

Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

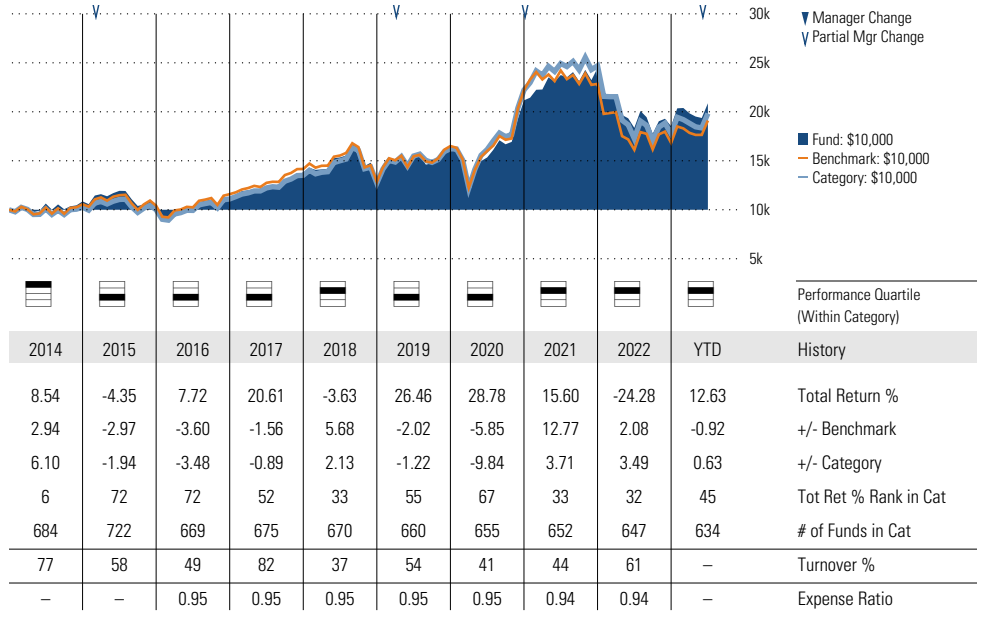
Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.

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.

Growth of \$10,000



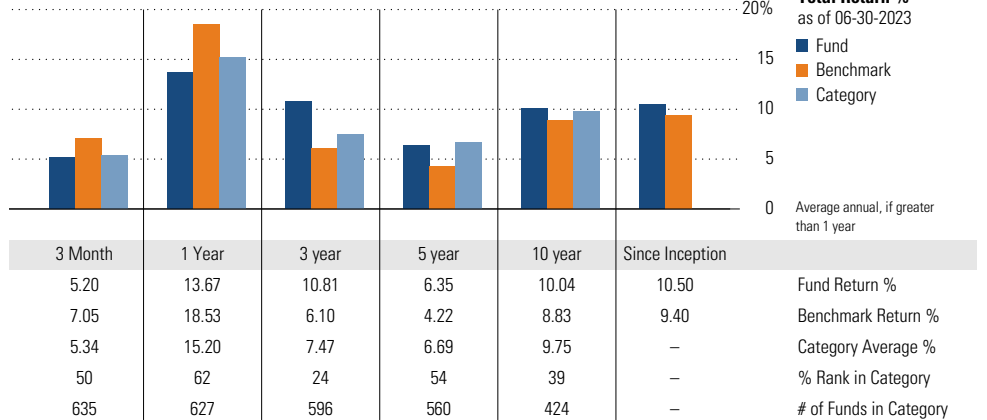
Morningstar Investment Management LLC Analysis

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

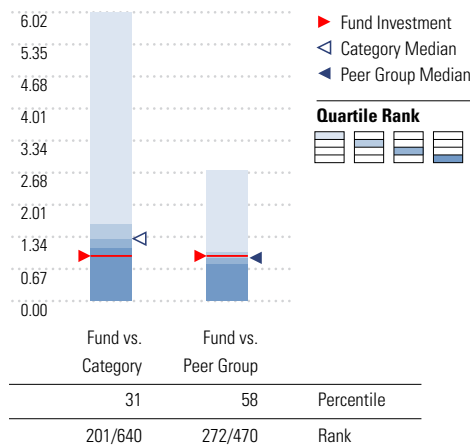
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 5.15 | - | 0.92 |
| Beta | 0.84 | - | 0.93 |
| R-Squared | 92.31 | - | 89.28 |
| Standard Deviation | 19.58 | 22.51 | 22.20 |
| Sharpe Ratio | 0.54 | 0.30 | 0.33 |
| Tracking Error | 6.57 | - | 7.54 |
| Information Ratio | 0.72 | - | 0.05 |
| Up Capture Ratio | 96.54 | - | 97.66 |
| Down Capture Ratio | 79.65 | - | 95.95 |

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 |
| ROE | 6.37 | 7.12 | 16.08 |

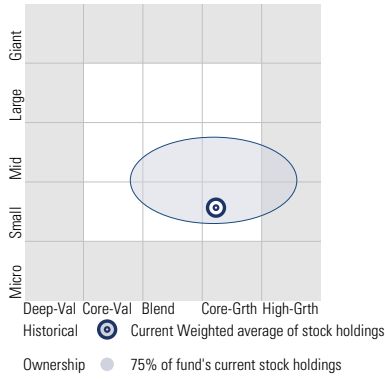
Allspring Small Company Growth Inst WSCGX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

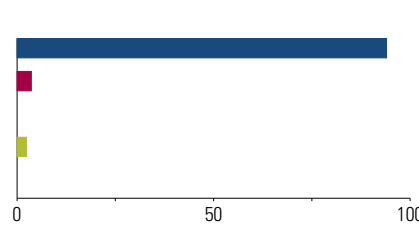
Morningstar Style Box™



Style Breakdown

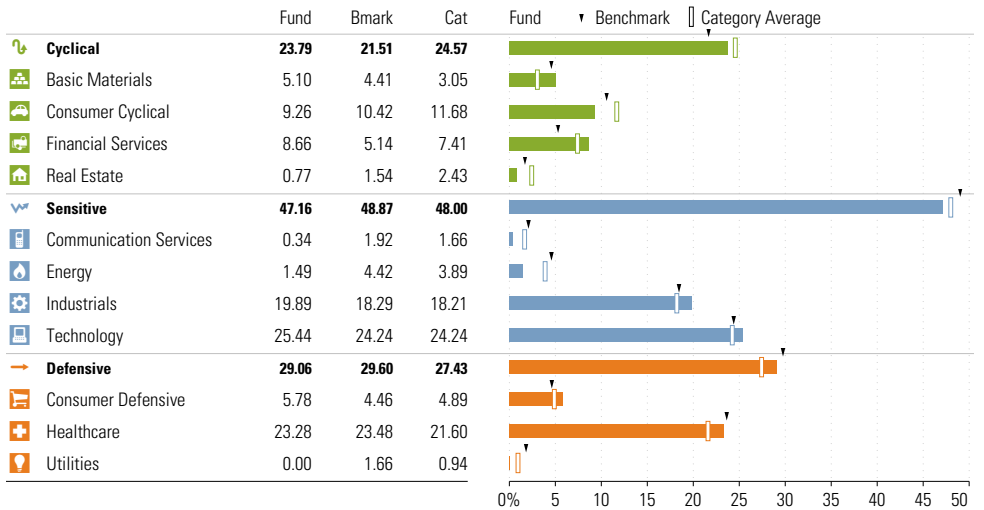


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

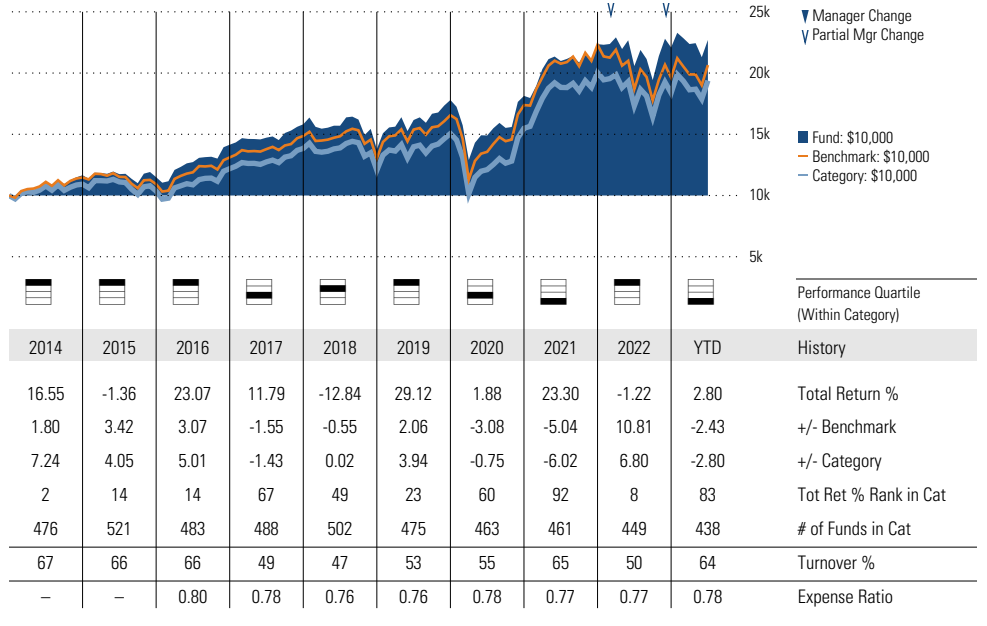
Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



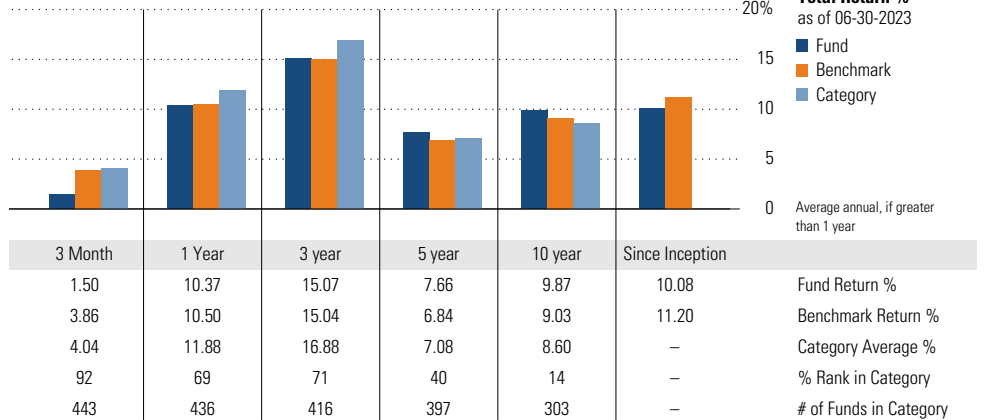
Morningstar Investment Management LLC Analysis

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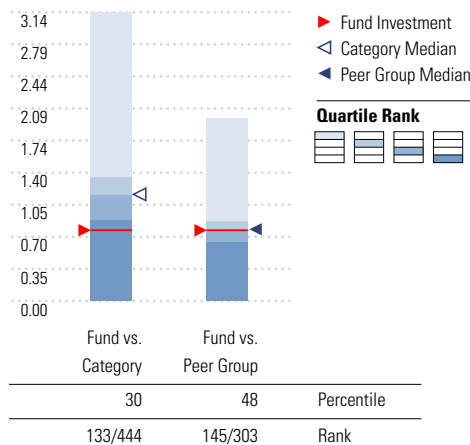
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.05 | - | 1.73 |
| Beta | 0.84 | - | 0.98 |
| R-Squared | 94.29 | - | 94.03 |
| Standard Deviation | 16.97 | 19.51 | 19.67 |
| Sharpe Ratio | 0.82 | 0.73 | 0.79 |
| Tracking Error | 5.07 | - | 4.89 |
| Information Ratio | 0.01 | - | 0.31 |
| Up Capture Ratio | 87.44 | - | 99.19 |
| Down Capture Ratio | 79.68 | - | 92.48 |

Portfolio Metrics

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

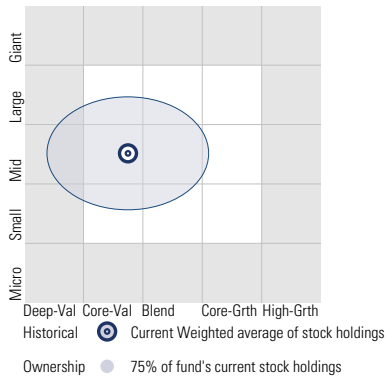
American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

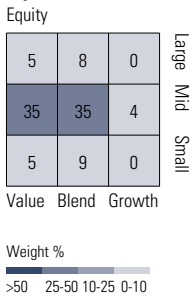
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

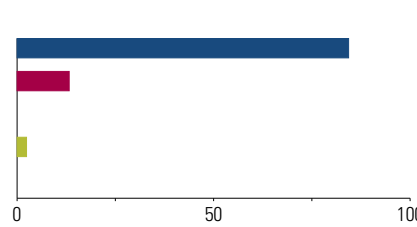
Morningstar Style Box™



Style Breakdown

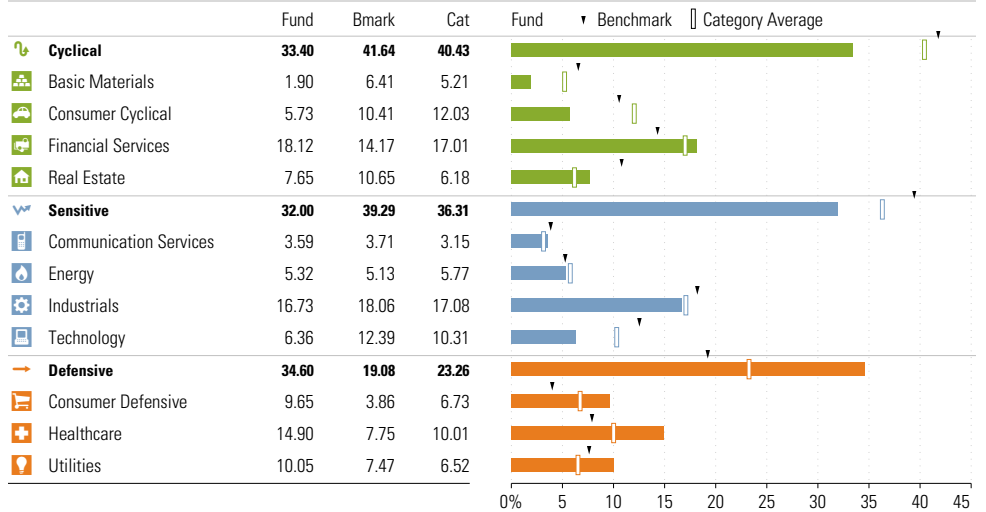


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 102

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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.

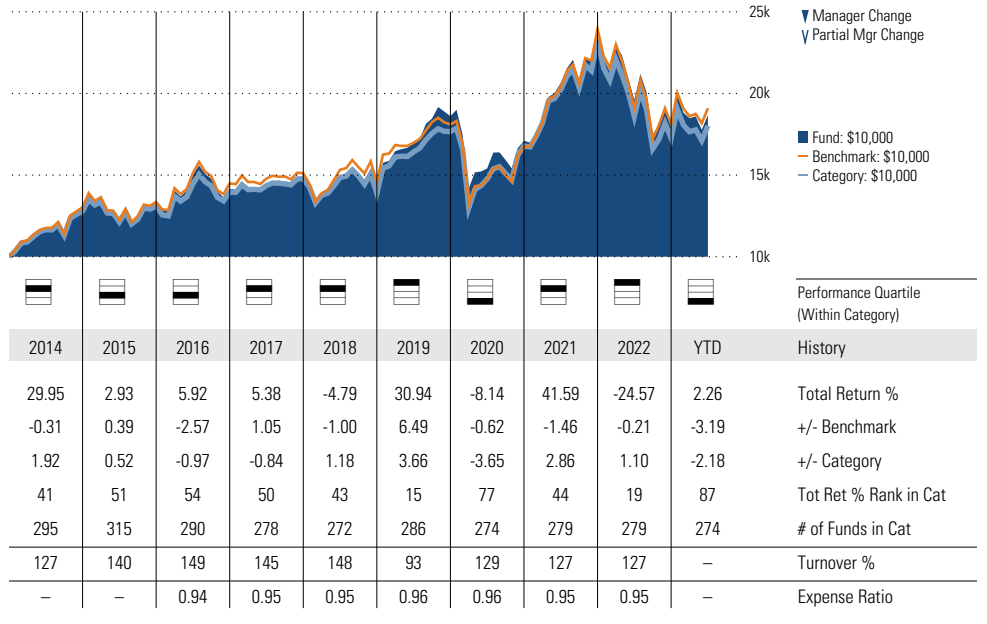
Morningstar Investment Management LLC Analysis

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

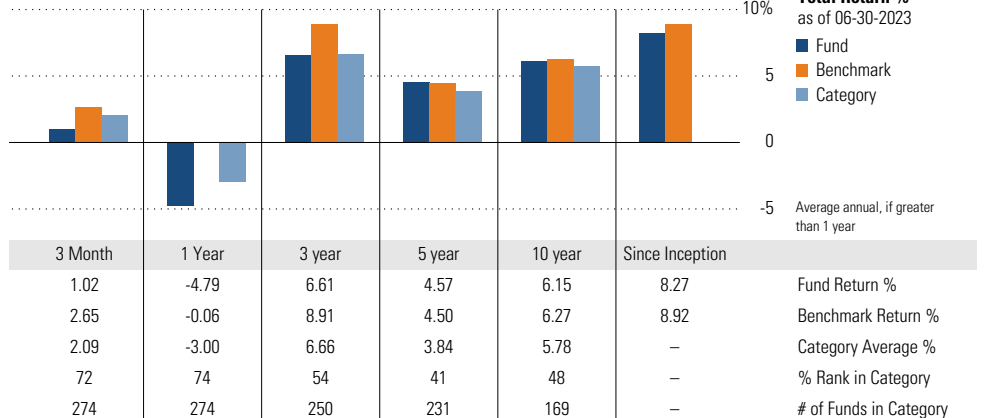
ESG Metrics

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

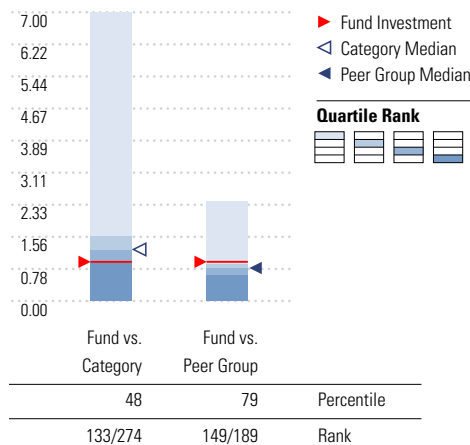
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.90 | - | -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 |
| Tracking Error | 3.51 | - | 4.50 |
| Information Ratio | -0.66 | - | -0.58 |
| Up Capture Ratio | 94.96 | - | 93.21 |
| Down Capture Ratio | 101.82 | - | 99.34 |

Portfolio Metrics

| Metric | 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 |
| ROE | 14.65 | 9.56 | 15.54 |

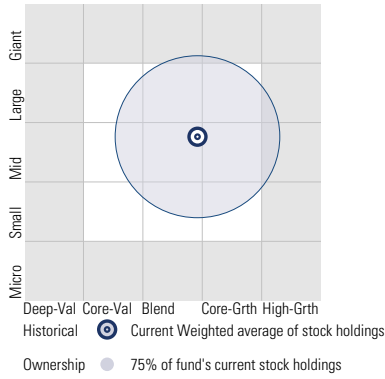
American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

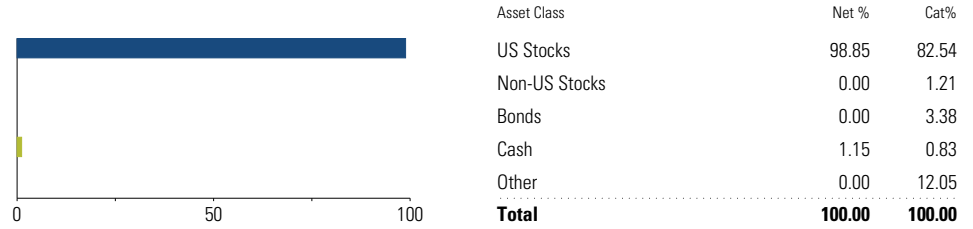
Morningstar Style Box™



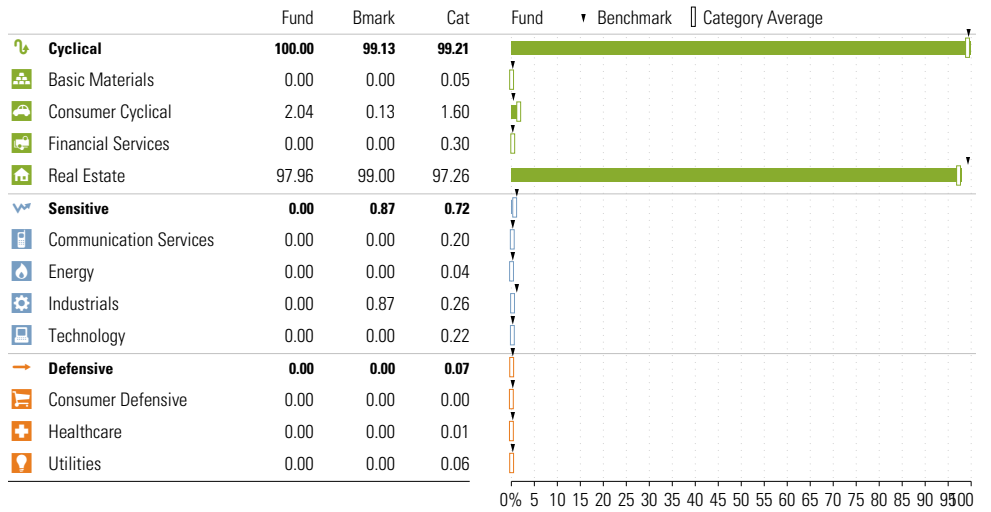
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Prologis Inc | 13.35 | 13.35 | 10.33 | Real Estate |
| ⊕ American Tower Corp | 10.93 | 24.28 | -6.98 | Real Estate |
| ⊖ Equinix Inc | 8.21 | 32.49 | 20.72 | Real Estate |
| ⊕ AvalonBay Communities Inc | 6.18 | 38.67 | 19.22 | Real Estate |
| ⊕ Public Storage | 4.81 | 43.48 | 6.31 | Real Estate |
| ⊕ Digital Realty Trust Inc | 4.78 | 48.26 | 16.00 | Real Estate |
| ⊕ Welltower Inc | 3.93 | 52.19 | 25.26 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 3.20 | 55.39 | -0.59 | Real Estate |
| ⊕ 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 |
| ⊖ Ventas Inc | 2.95 | 67.79 | 6.93 | Real Estate |
| ⊖ UDR Inc | 2.68 | 70.47 | 12.99 | Real Estate |
| ⊖ Essential Properties Realty Trust Inc | 2.35 | 72.81 | 2.66 | Real Estate |
| ⊕ Invitation Homes Inc | 2.27 | 75.08 | 17.81 | Real Estate |

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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.

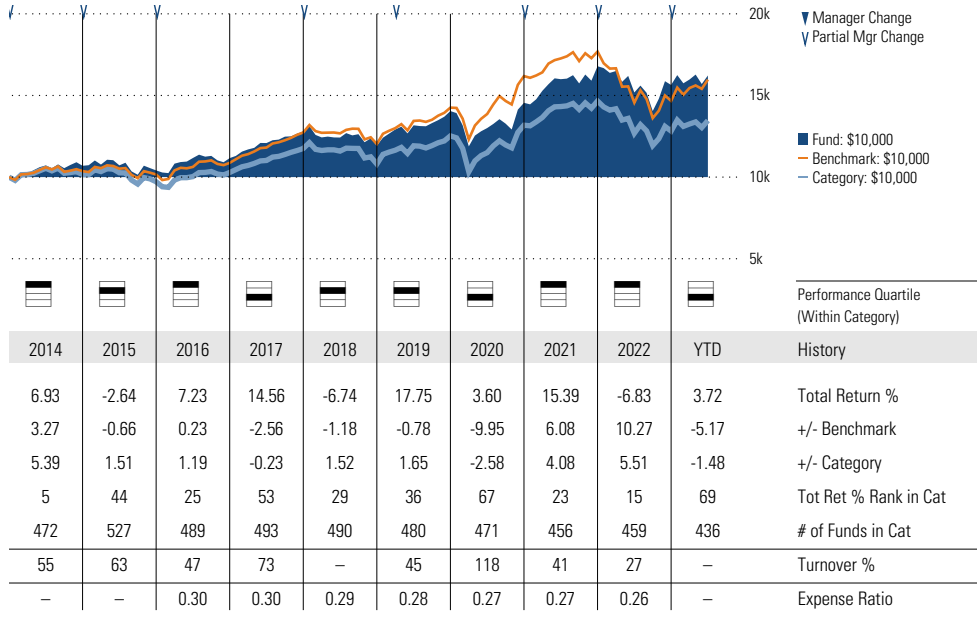
Morningstar Investment Management LLC Analysis

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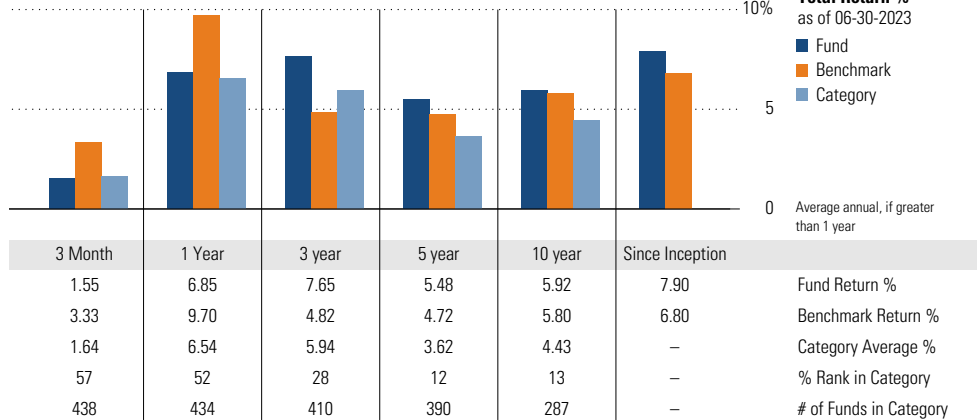
ESG Metrics

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

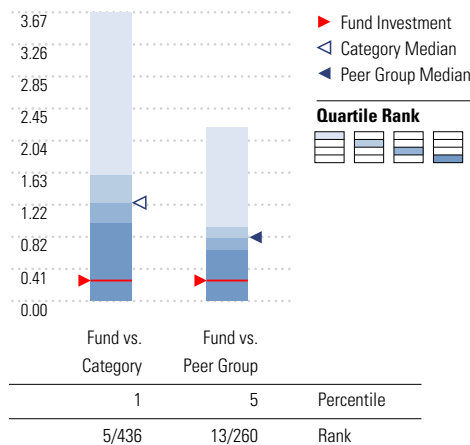
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 3.19 | - | 1.40 |
| Beta | 0.90 | - | 0.93 |
| R-Squared | 84.75 | - | 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 |
| Down Capture Ratio | 91.13 | - | 92.91 |

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 |

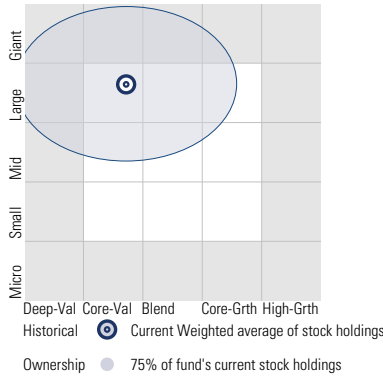
American Funds Capital Income Bldr R6 RIRGX

Morningstar Category
Global Allocation

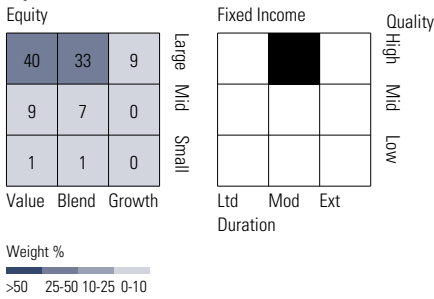
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 06-30-2023

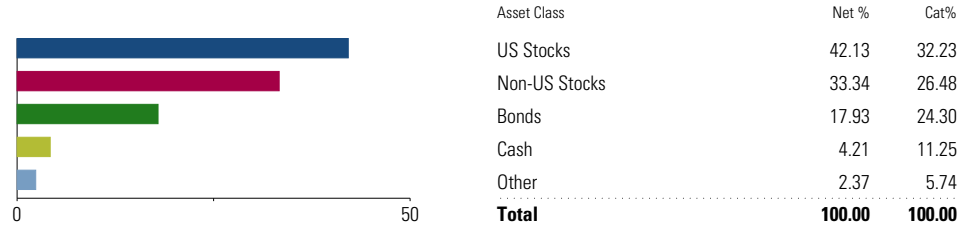
Morningstar Style Box™



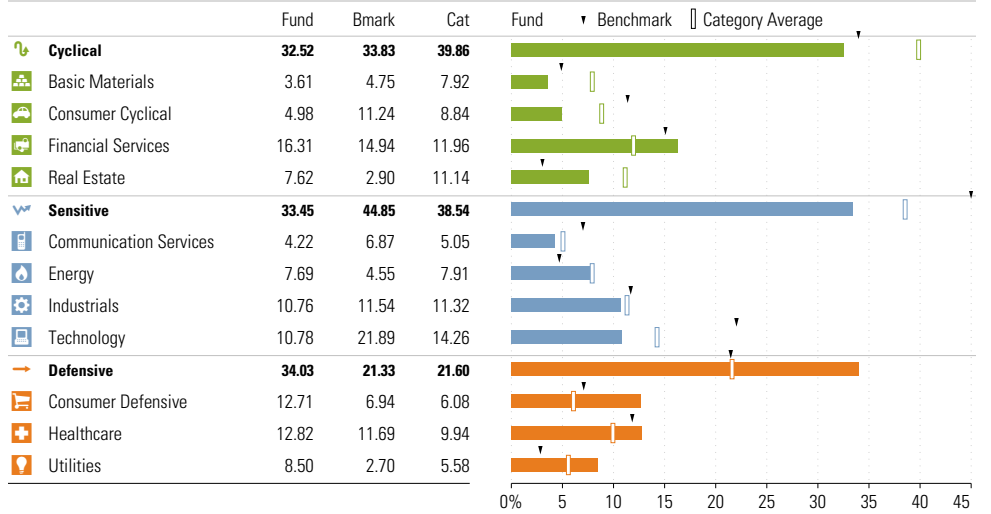
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 5.38 | 5.38 | - | - |
| Broadcom Inc | - | 3.31 | 8.69 | 56.78 | Technology |
| Cap Grp Cent Fd Ser Ii | - | 2.34 | 11.04 | - | - |
| 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 |
| Raytheon Technologies Corp | - | 1.78 | 18.75 | -1.80 | Industrials |
| Zurich Insurance Group AG | - | 1.47 | 20.22 | 1.49 | Financial Services |
| Cash And Other Assets Less Liabilities | - | 1.39 | 21.61 | - | - |
| VICI Properties Inc Ordinary Shares | - | 1.38 | 22.99 | -0.59 | Real Estate |

Total Holdings 1770

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

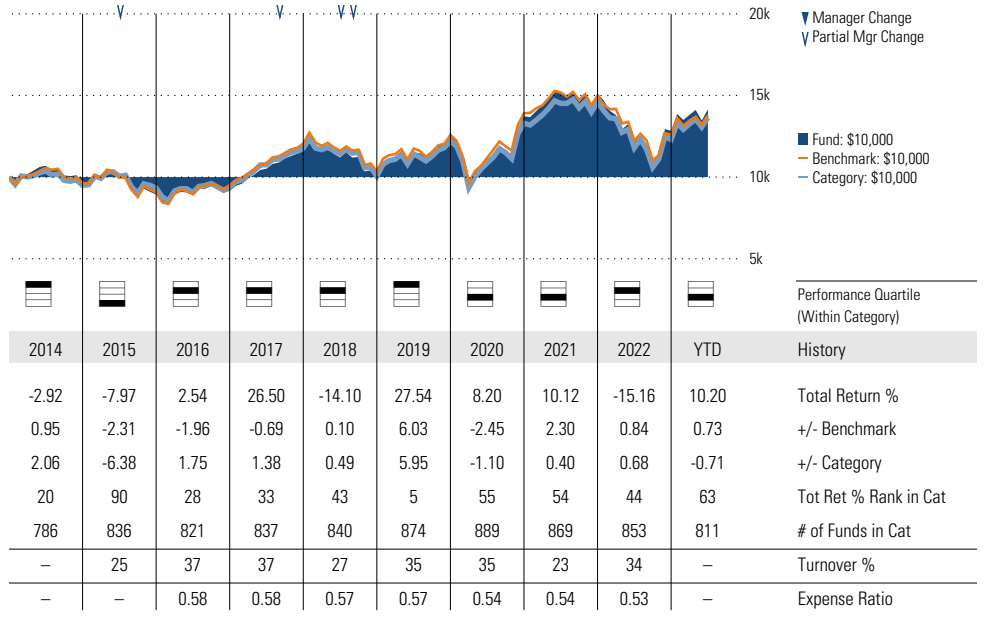
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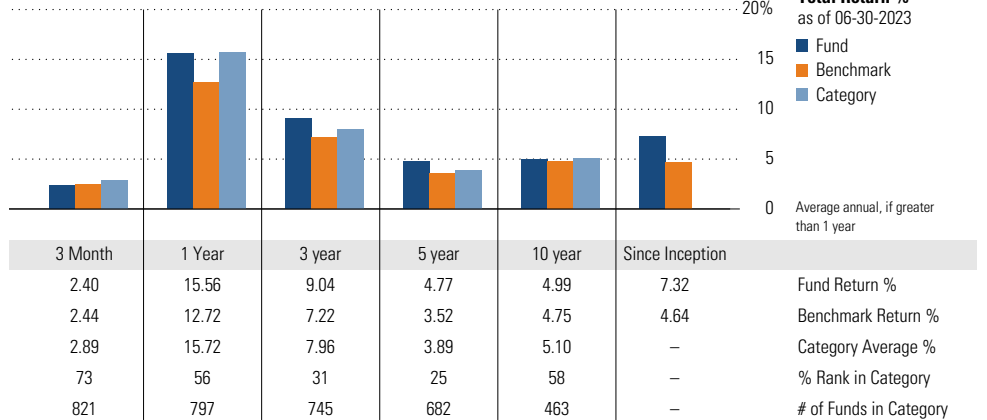
ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

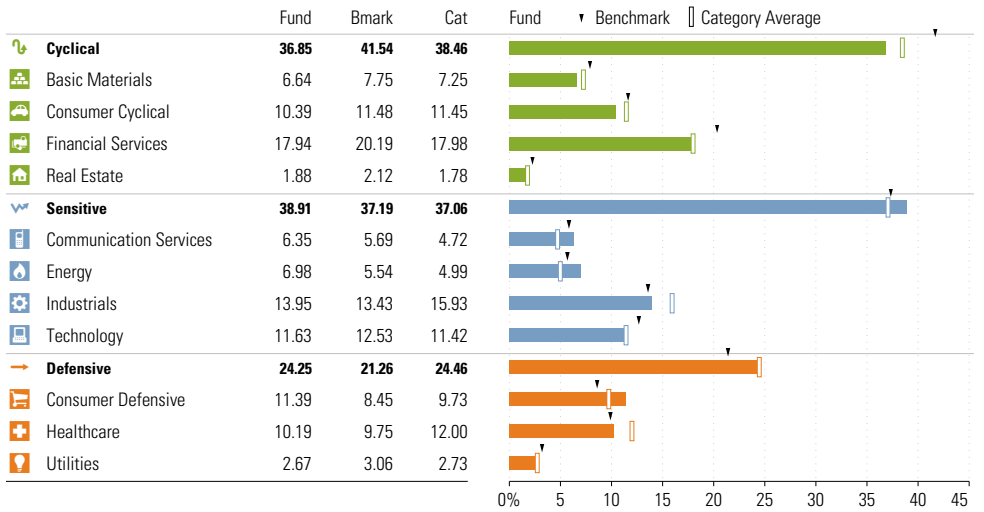


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 273

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

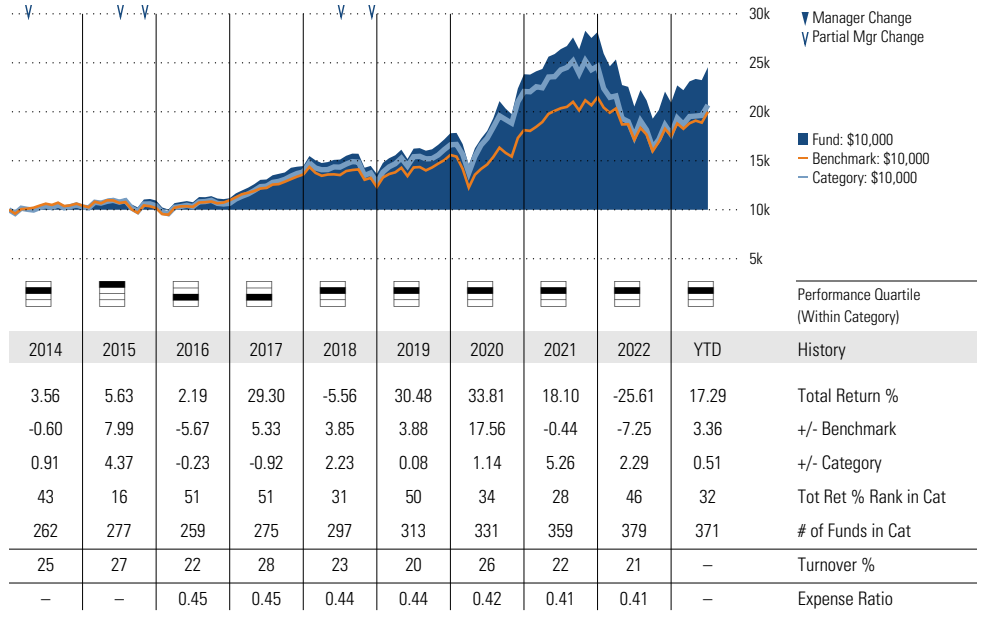
Morningstar Investment Management LLC Analysis

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

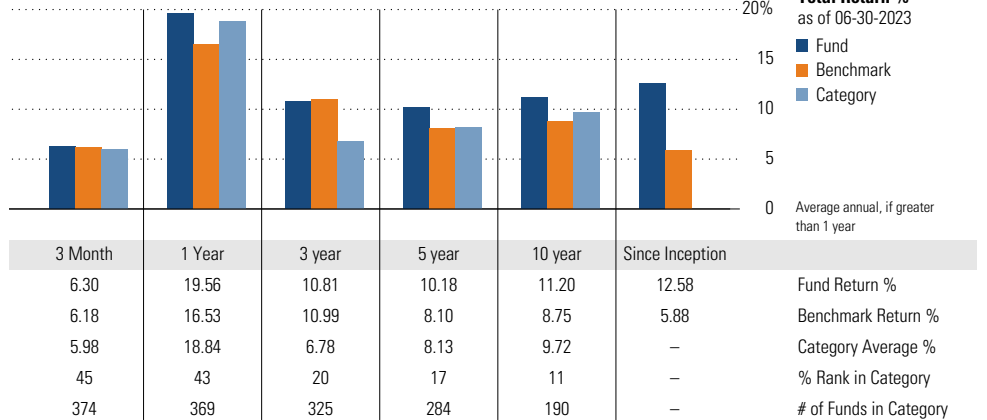
ESG Metrics

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

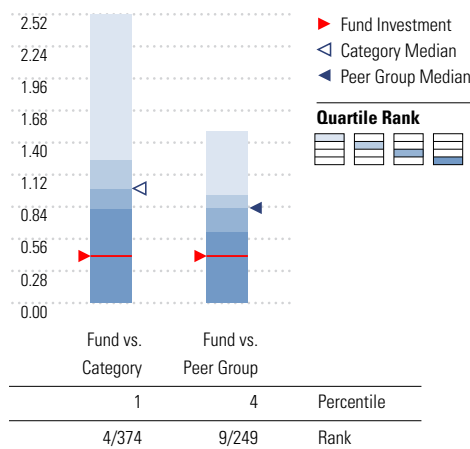
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

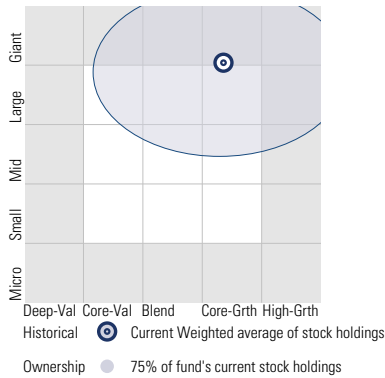
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

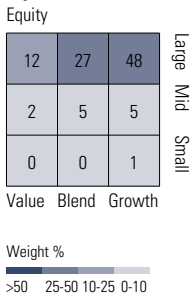
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

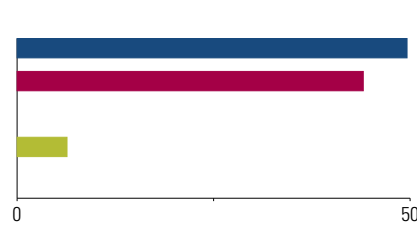
Morningstar Style Box™



Style Breakdown

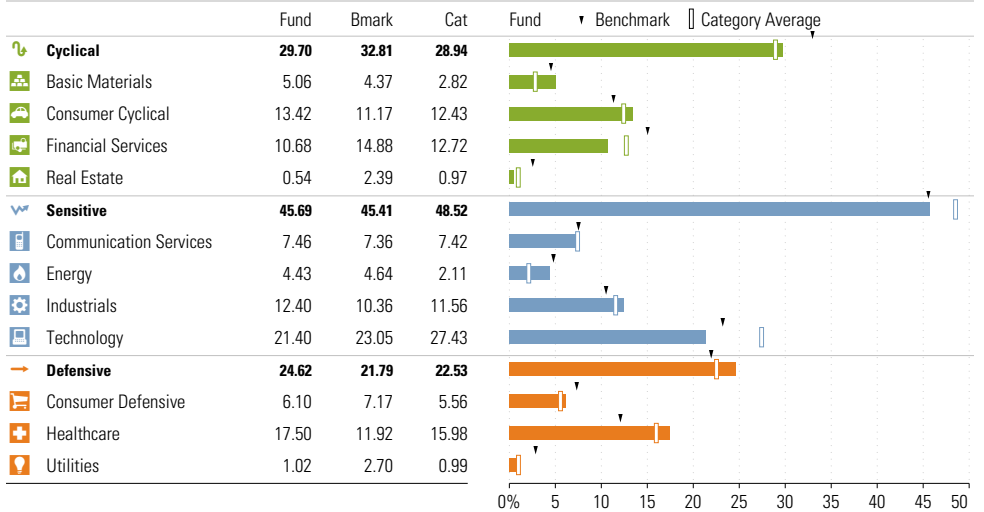


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 297

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

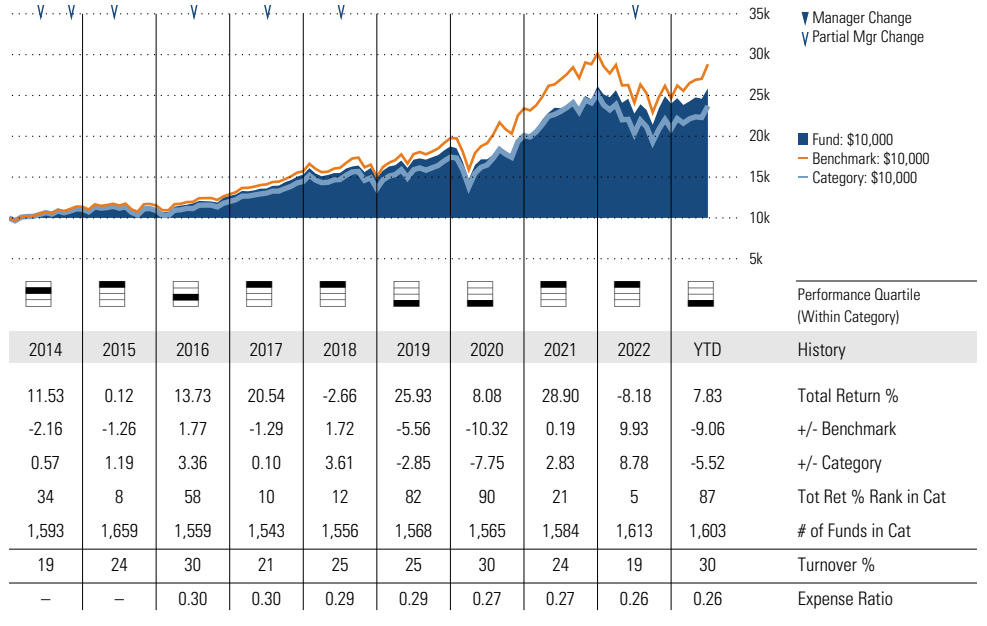
Morningstar Investment Management LLC Analysis

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

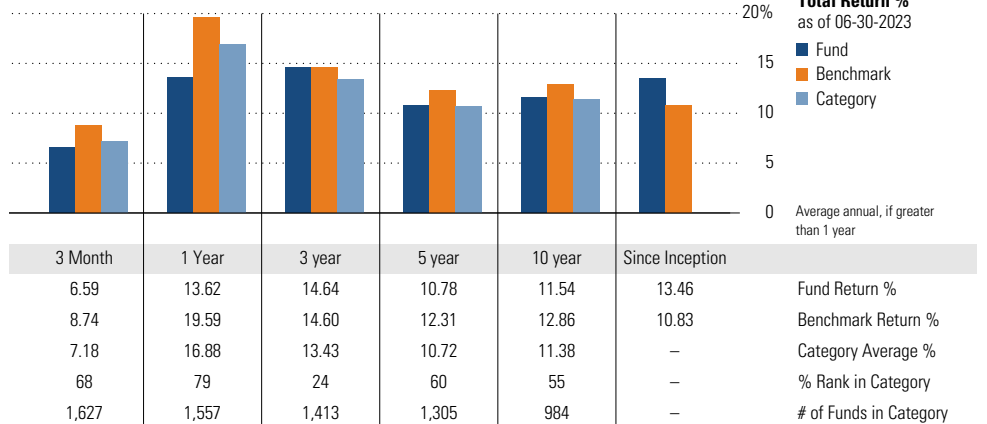
ESG Metrics

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

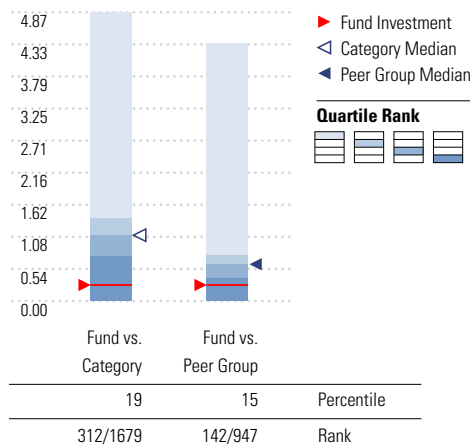
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.34 | - | -0.66 |
| Beta | 0.82 | - | 0.94 |
| R-Squared | 89.99 | - | 94.49 |
| Standard Deviation | 15.77 | 18.19 | 17.67 |
| Sharpe Ratio | 0.84 | 0.75 | 0.68 |
| Tracking Error | 5.94 | - | 3.87 |
| Information Ratio | 0.01 | - | -1.22 |
| Up Capture Ratio | 87.90 | - | 92.67 |
| Down Capture Ratio | 80.42 | - | 95.01 |

Portfolio Metrics

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

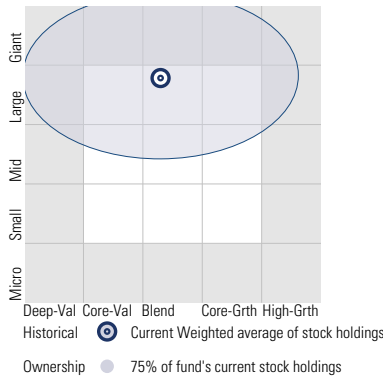
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

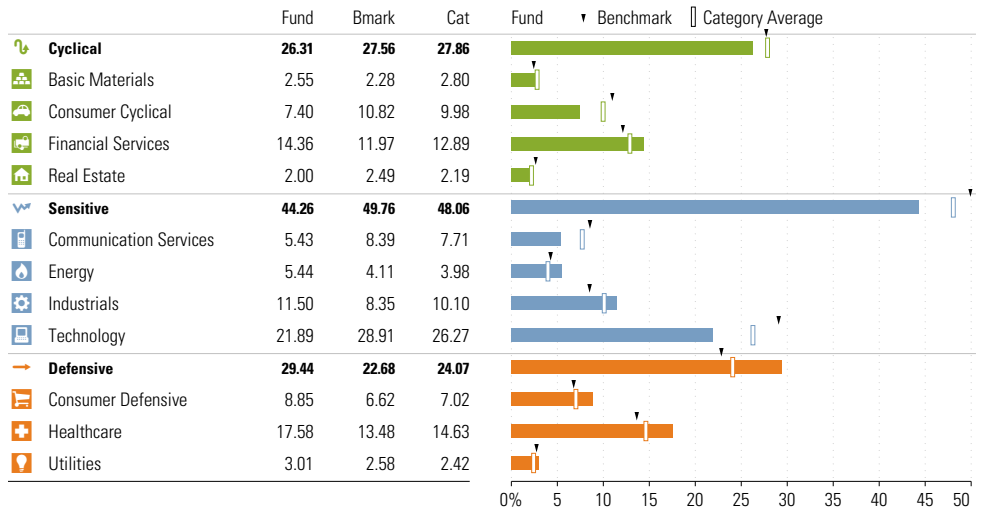


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

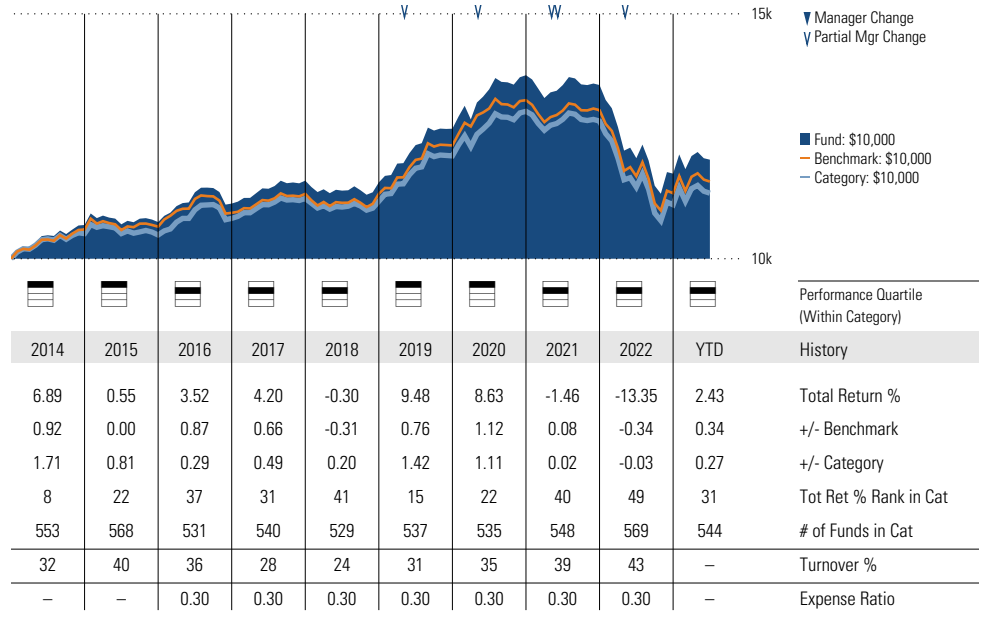
Morningstar Investment Management LLC Analysis

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

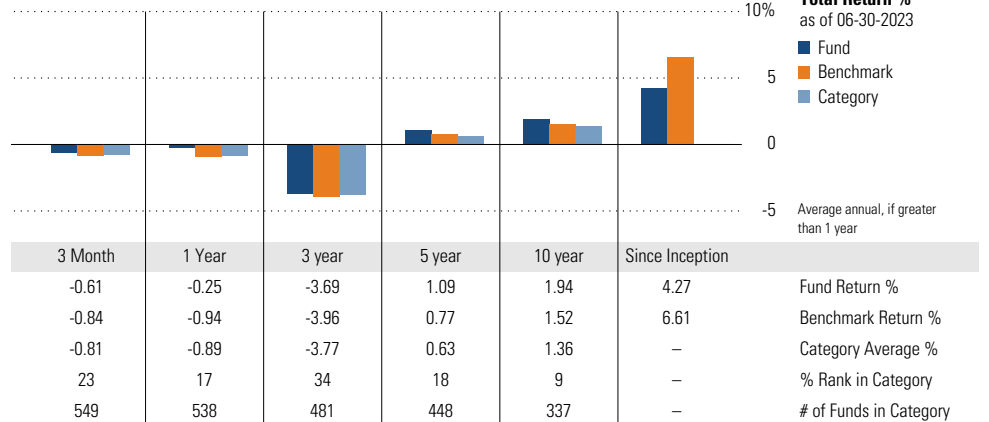
ESG Metrics

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

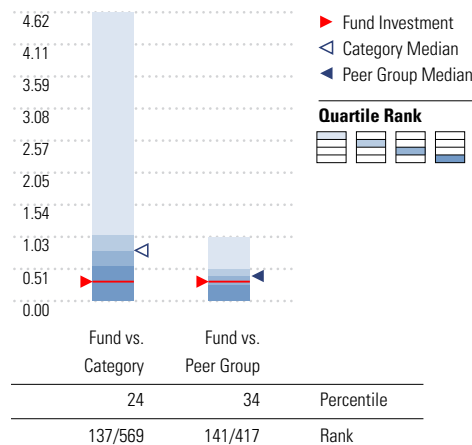
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.34 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.42 | - | 96.63 |
| Standard Deviation | 6.27 | 6.17 | 6.16 |
| Sharpe Ratio | -0.83 | -0.89 | -0.86 |
| 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

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

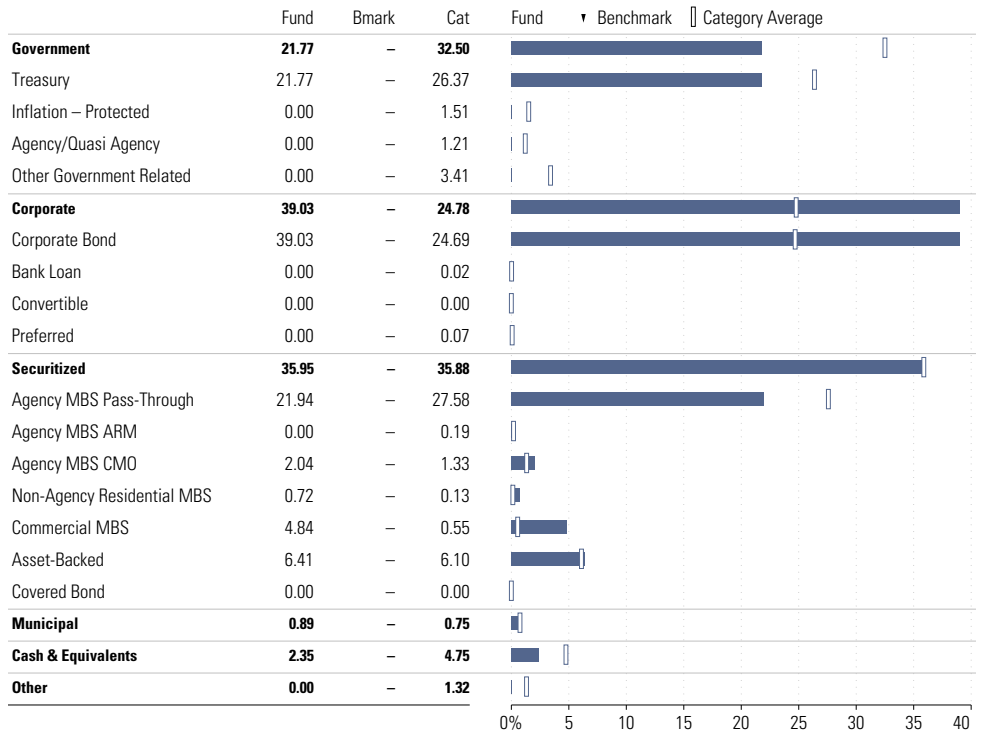


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.18 |
| Non-US Stocks | 0.00 | 0.01 |
| Bonds | 97.56 | 96.37 |
| Cash | 2.35 | 2.44 |
| Other | 0.09 | 0.99 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 59.70 | 3.53 | 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 |
| B | 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



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baron Growth Instl BGRIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

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.

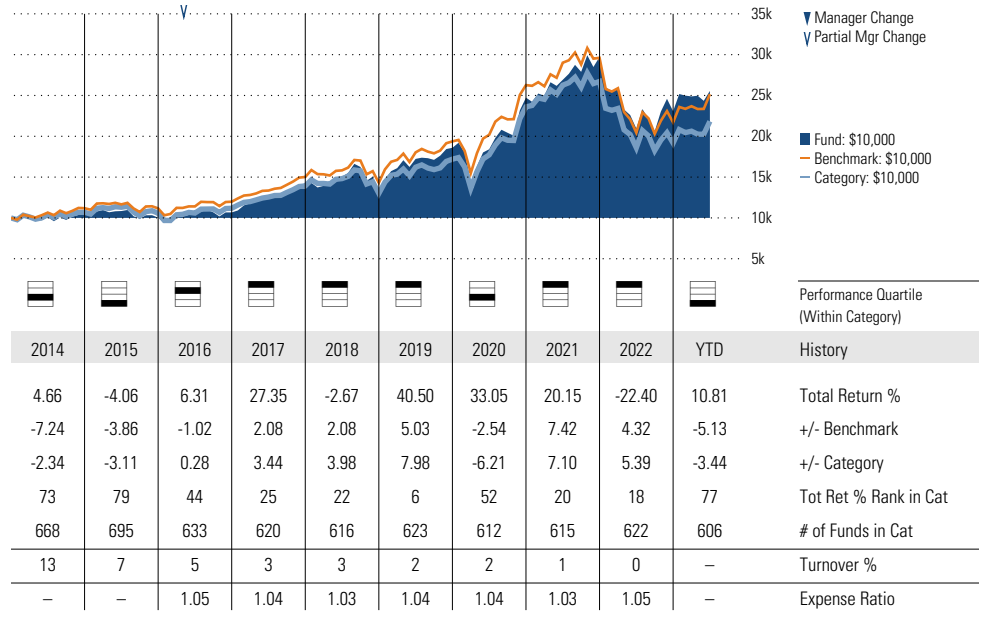
Morningstar Investment Management LLC Analysis

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.

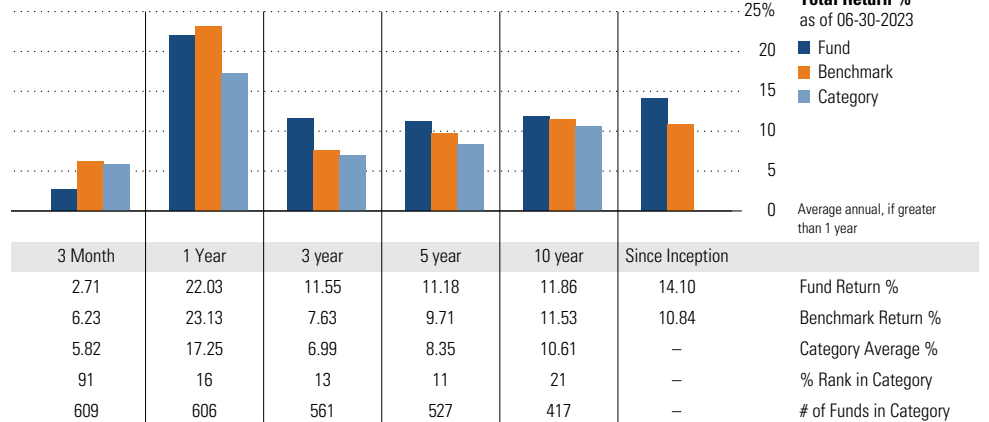
ESG Metrics

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

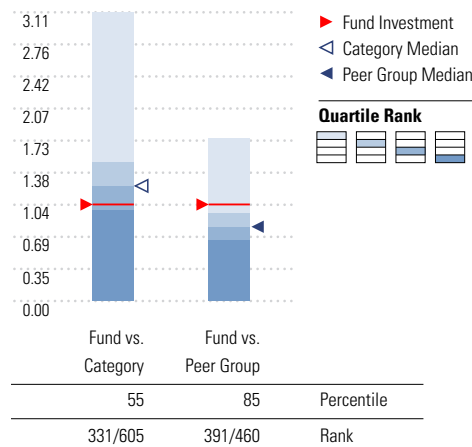
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 3.84 | - | -0.82 |
| Beta | 0.99 | - | 0.98 |
| 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 |

Portfolio Metrics

| Metric | 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 |

Baron Growth Instl BGRIX

Morningstar Category

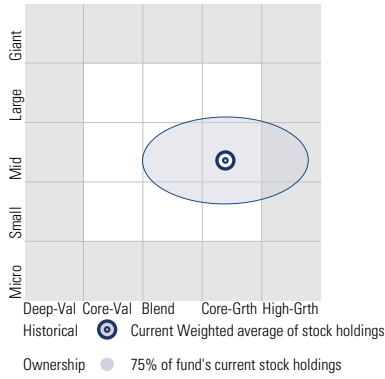
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

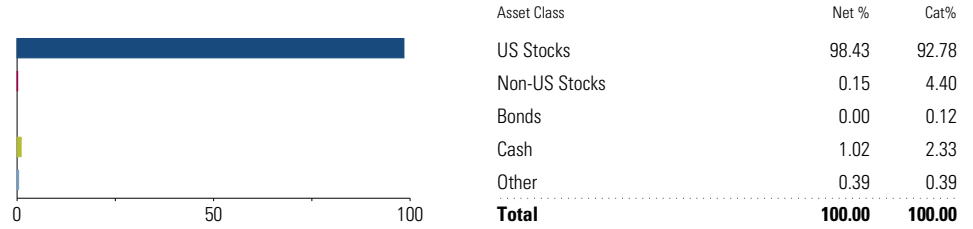
Morningstar Style Box™



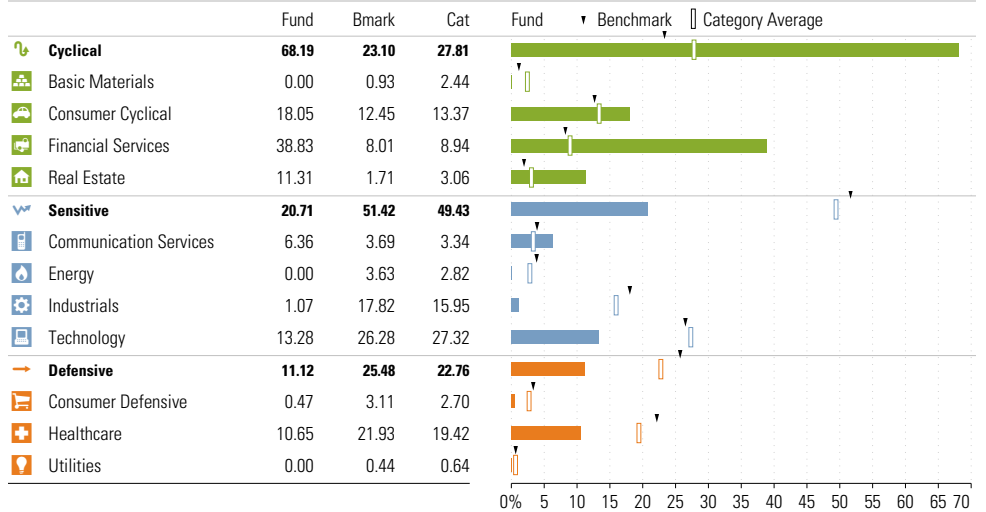
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



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

BlackRock High Yield Bond Instl BHYIX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

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.

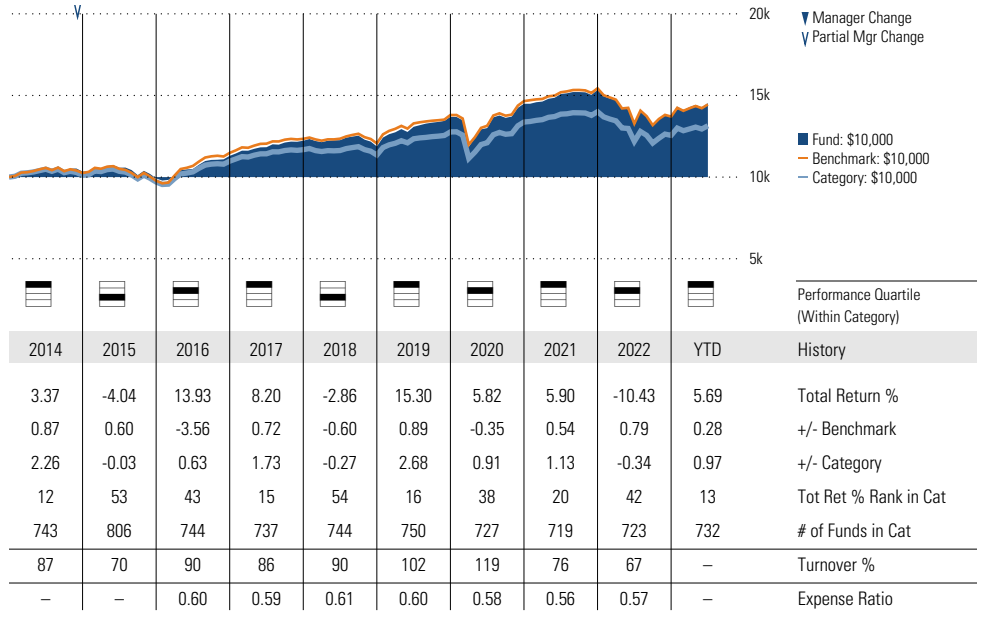
Morningstar Investment Management LLC Analysis

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.

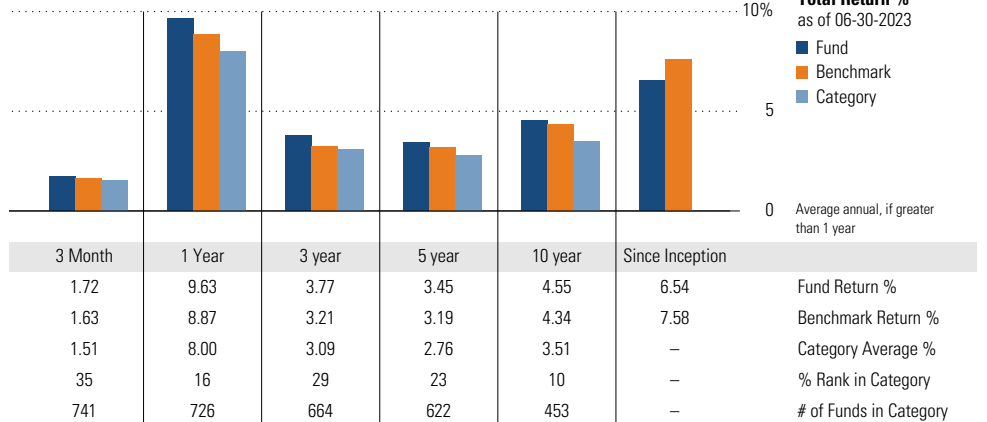
ESG Metrics

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

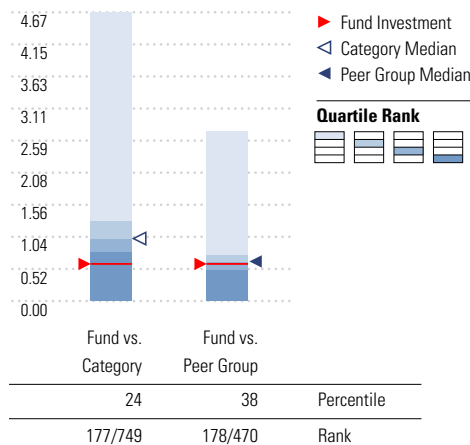
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.52 | - | 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 |

Portfolio Metrics

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

BlackRock High Yield Bond Instl BHYX

Morningstar Category
High Yield Bond

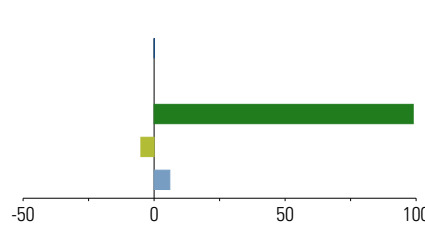
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.14 | 0.57 |
| Non-US Stocks | 0.00 | 0.12 |
| Bonds | 98.89 | 94.43 |
| Cash | -5.04 | 3.29 |
| Other | 6.00 | 1.57 |
| Total | 100.00 | 100.00 |

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 |
| B | 47.77 | - | 34.59 |
| Below B | 13.63 | - | 15.56 |
| Not Rated | 1.66 | - | 2.47 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 0.02 | - | 1.72 | | | |
| Treasury | 0.00 | - | 0.88 | | | |
| Inflation – Protected | 0.00 | - | 0.01 | | | |
| Agency/Quasi Agency | 0.02 | - | 0.04 | | | |
| Other Government Related | 0.00 | - | 0.79 | | | |
| 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 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.06 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.13 | | | |
| Commercial MBS | 0.00 | - | 0.10 | | | |
| Asset-Backed | 0.25 | - | 0.98 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.03 | | | |
| Cash & Equivalents | 1.51 | - | 4.86 | | | |
| Other | 4.12 | - | 2.53 | | | |

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 | - |
| ⊖ BlackRock Liquidity T-Fund Instl | - | 1.37 | 12.38 | - |
| ⊕ SPDR® Blmbg High Yield Bd ETF | - | 1.30 | 13.68 | - |
| ⊕ 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 ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 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 |

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.42 | - | 0.39 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 99.23 | - | 93.20 |
| Standard Deviation | 7.13 | 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 | 102.61 | - | 90.88 |
| Down Capture Ratio | 98.09 | - | 86.78 |

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

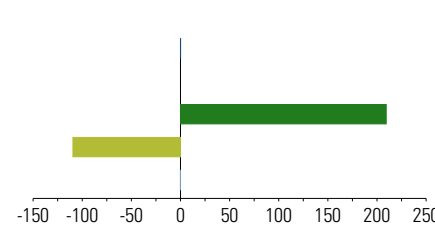
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



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

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.97 | 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 |
| B | 0.04 | 0.00 | 1.27 |
| Below B | 0.02 | 0.00 | 0.40 |
| Not Rated | 2.31 | 0.40 | 0.89 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Barclays Capital Us Tips Index (Se | - | 100.38 | 100.38 | - |
| ⊕ Barclays Capital Us Tips Index (Se | - | 100.38 | 200.77 | - |
| ✱ 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 | - |
| ⊖ Three Month SONIA Index Future June 24 | 09-2024 | 8.46 | 466.42 | - |

Total Holdings 328

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

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.

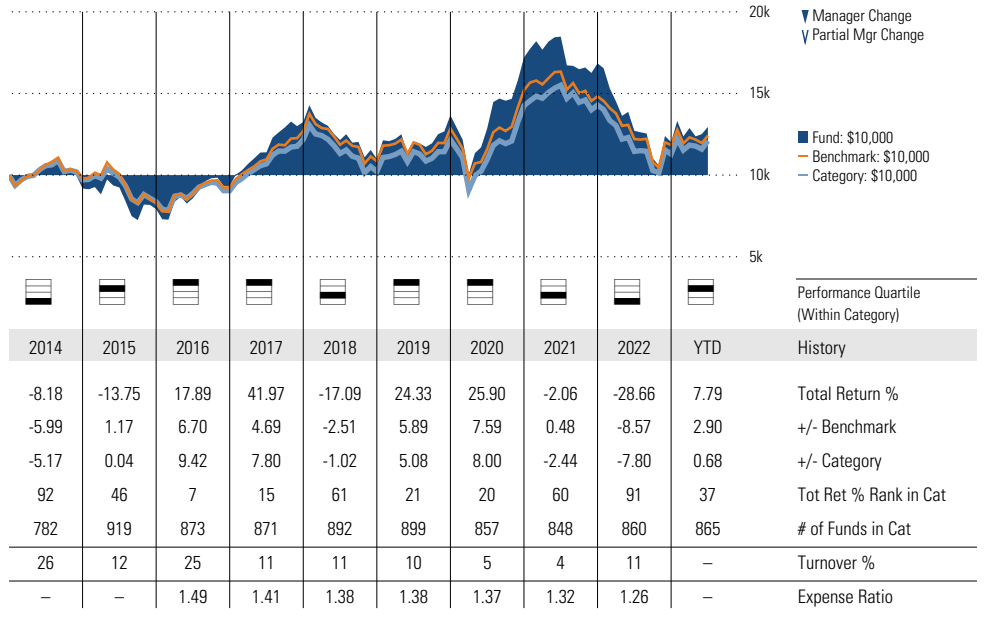
Morningstar Investment Management LLC Analysis

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.

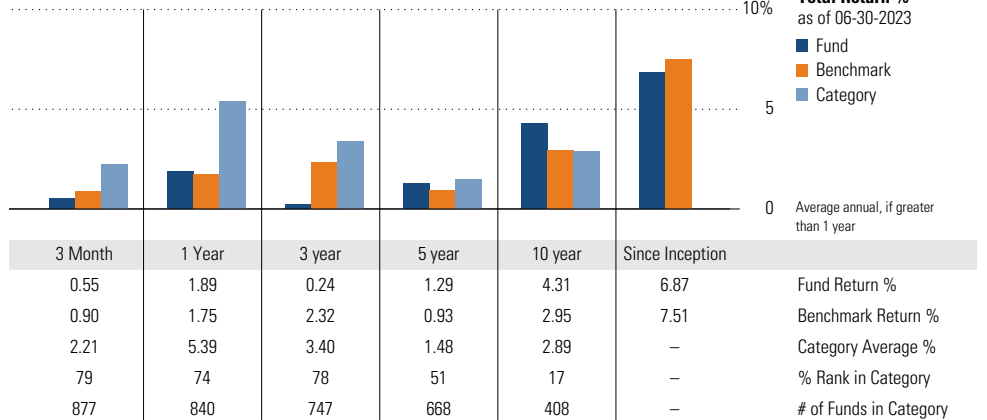
ESG Metrics

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

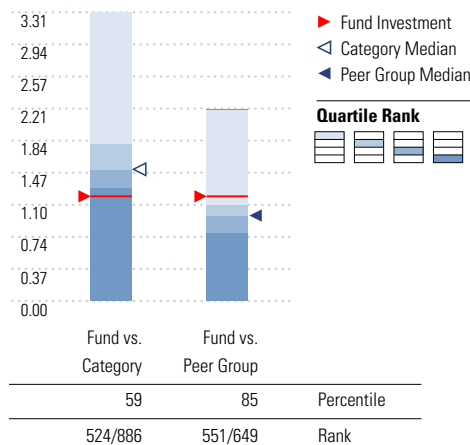
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -1.96 | - | 0.46 |
| Beta | 1.14 | - | 0.97 |
| R-Squared | 91.79 | - | 87.17 |
| Standard Deviation | 21.28 | 17.90 | 18.62 |
| Sharpe Ratio | 0.04 | 0.13 | 0.15 |
| Tracking Error | 6.58 | - | 6.47 |
| Information Ratio | -0.32 | - | 0.01 |
| Up Capture Ratio | 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 |

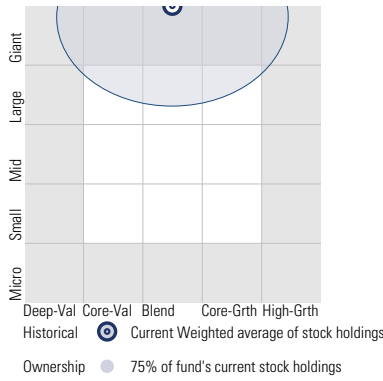
Delaware Emerging Markets Instl DEMIX

Morningstar Category
Diversified Emerging Mkts

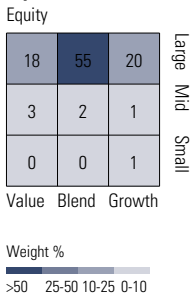
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

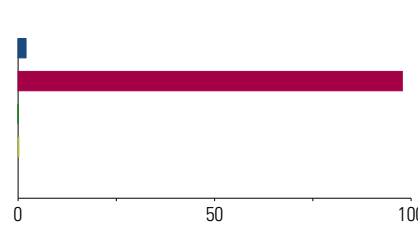
Morningstar Style Box™



Style Breakdown

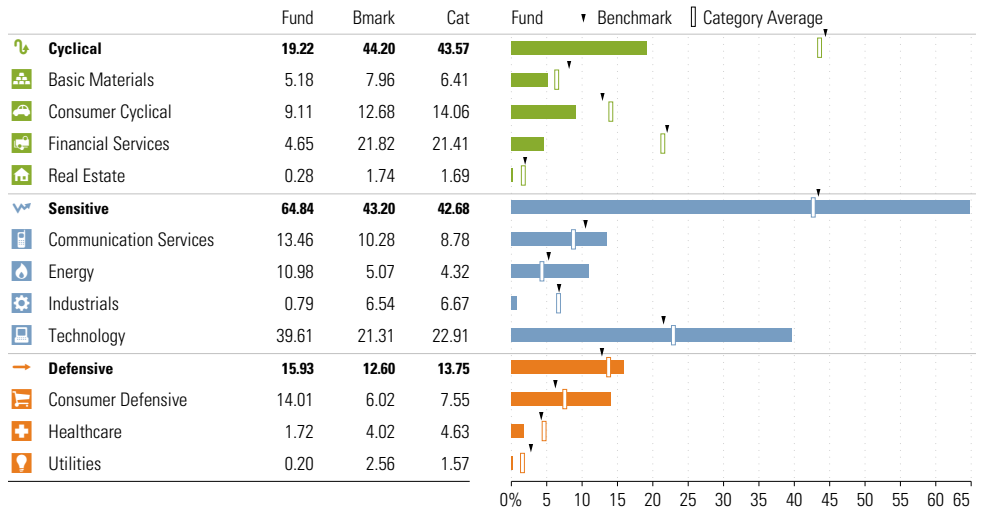


Asset Allocation as of 06-30-2023

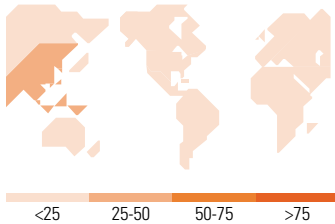


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 2.02 | 3.10 |
| Non-US Stocks | 97.76 | 94.98 |
| Bonds | 0.02 | 0.01 |
| Cash | 0.20 | 1.75 |
| Other | 0.00 | 0.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

| 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 ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

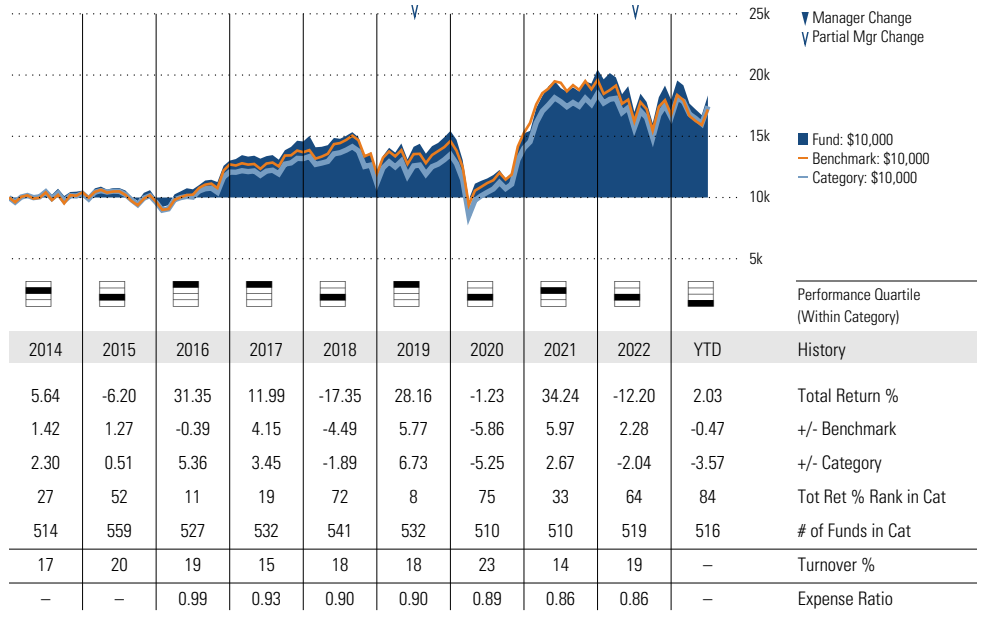
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



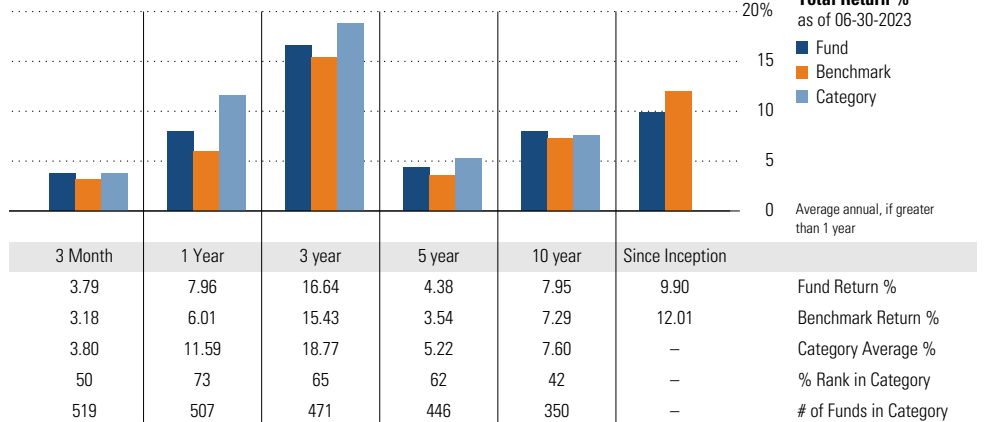
Morningstar Investment Management LLC Analysis

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

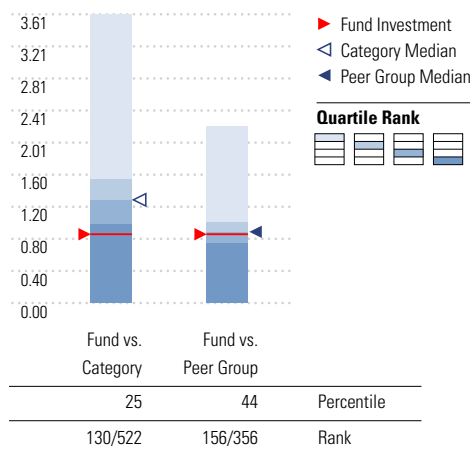
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.51 | - | 3.22 |
| Beta | 0.98 | - | 0.95 |
| 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

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

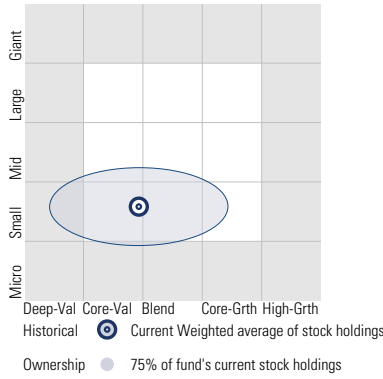
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

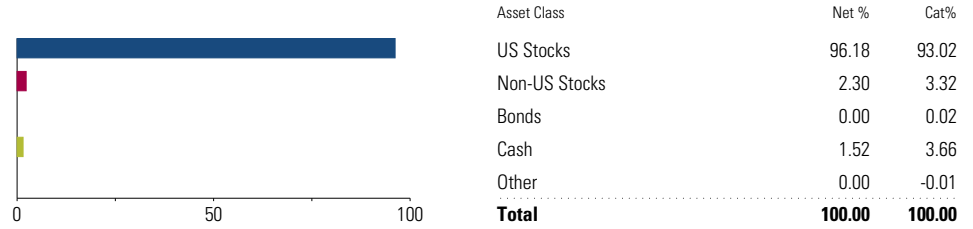
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

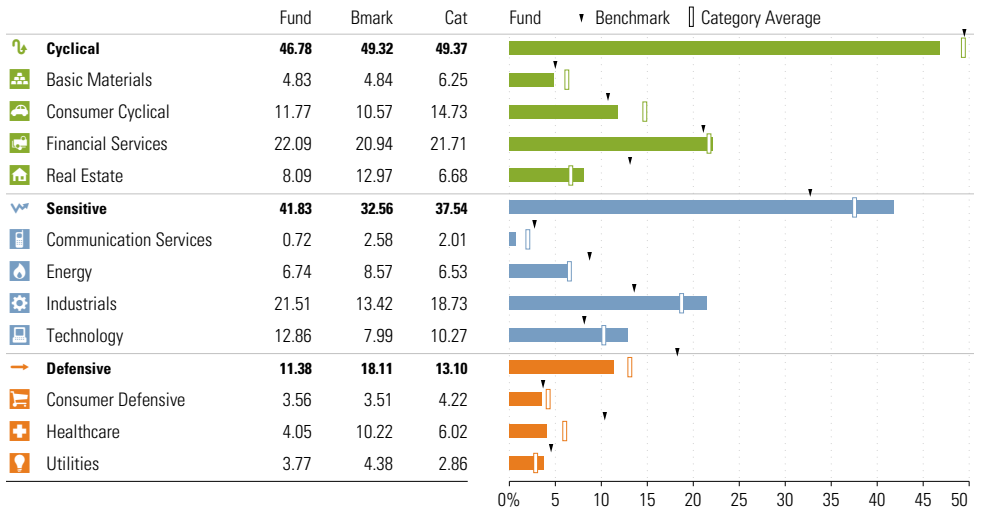
Morningstar Style Box™



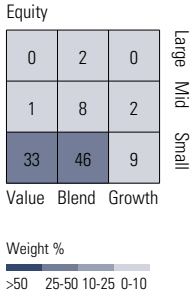
Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------|-------------|--------------|--------------|--------------------|
| 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 |
| Hancock Whitney Corp | 1.53 | 9.28 | -19.45 | Financial Services |
| Flex Ltd | 1.51 | 10.79 | 28.80 | Technology |
| Webster Financial Corp | 1.47 | 12.25 | -18.57 | Financial Services |
| Meritage Homes Corp | 1.43 | 13.69 | 54.89 | Consumer Cyclical |
| Louisiana-Pacific Corp | 1.41 | 15.10 | 27.47 | Industrials |
| F N B Corp | 1.40 | 16.51 | -10.50 | Financial Services |
| Power Integrations Inc | 1.37 | 17.88 | 32.53 | Technology |
| Berry Global Group Inc | 1.35 | 19.23 | 7.30 | Consumer Cyclical |
| KBR Inc | 1.35 | 20.58 | 23.73 | Industrials |
| Valley National Bancorp | 1.32 | 21.90 | -29.53 | Financial Services |
| H.B. Fuller Co | 1.29 | 23.19 | 0.40 | Basic Materials |

Total Holdings 107

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

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

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

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

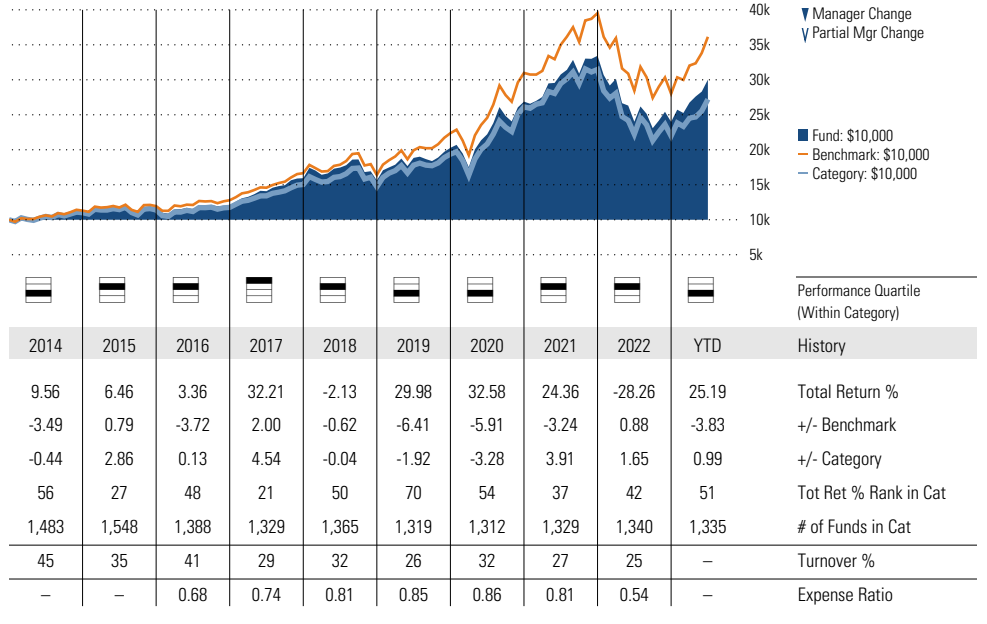
Morningstar Investment Management LLC Analysis

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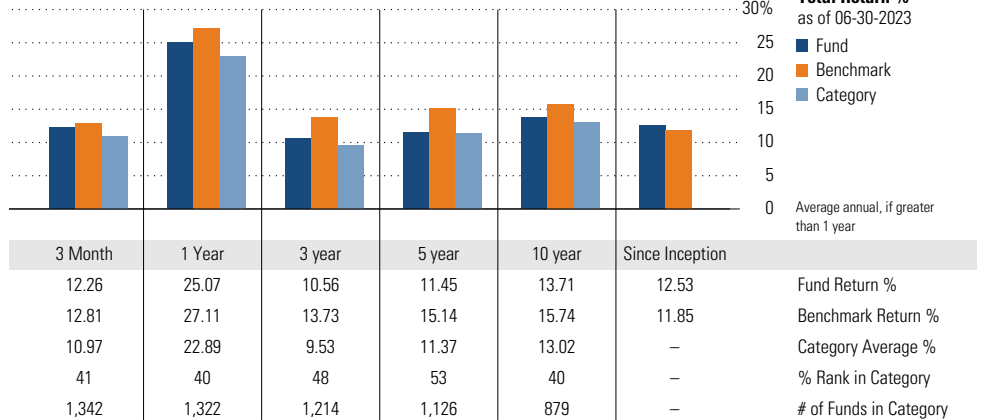
ESG Metrics

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

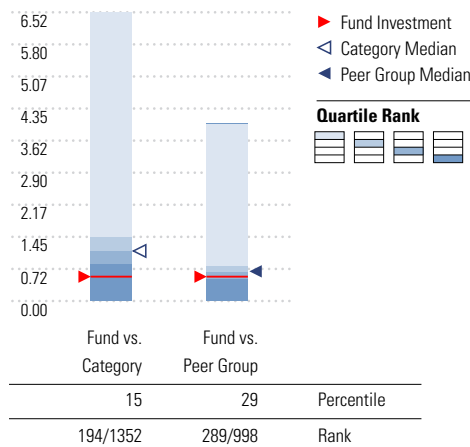
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.54 | - | -3.58 |
| Beta | 0.89 | - | 0.96 |
| R-Squared | 96.93 | - | 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 |

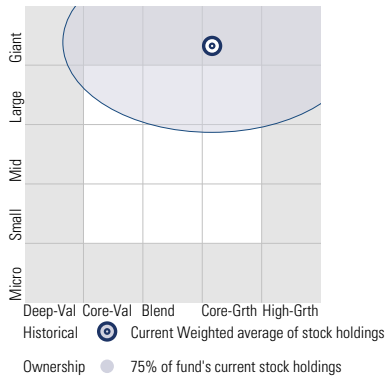
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

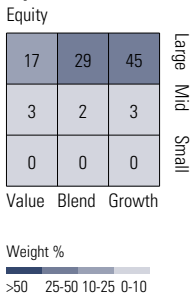
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

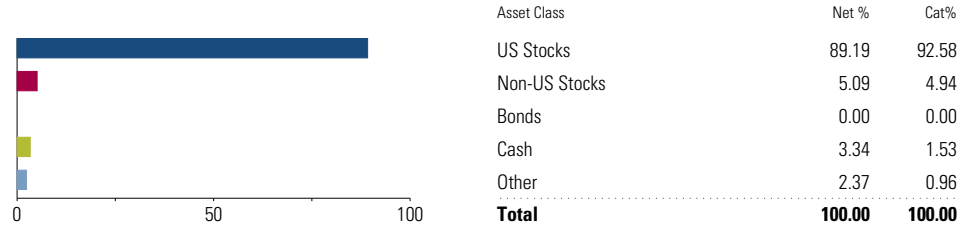
Morningstar Style Box™



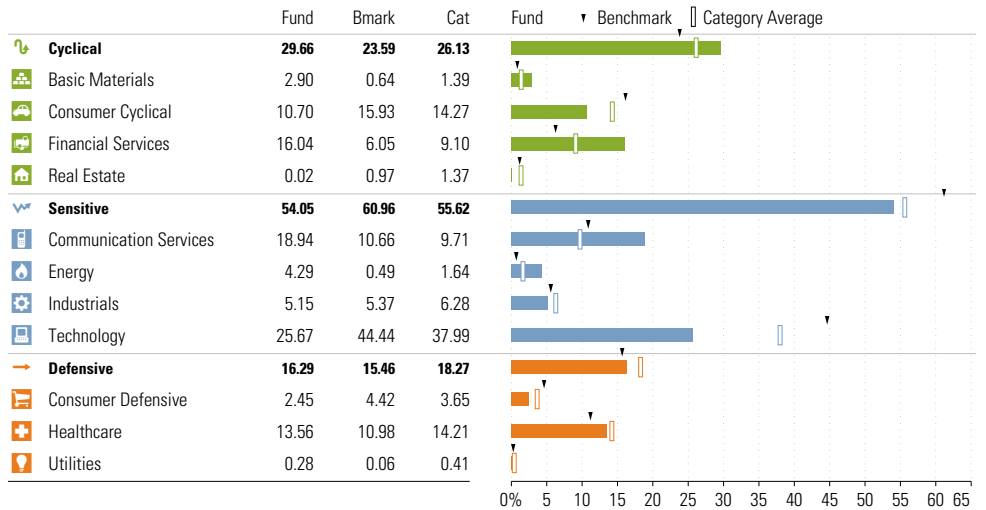
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| 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 |
| 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 | - | - |
| Alphabet Inc Class A | 2.43 | 51.31 | 35.67 | Communication Svc |
| Eli Lilly and Co | 2.37 | 53.68 | 28.81 | Healthcare |
| Alphabet Inc Class C | 2.09 | 55.77 | 36.33 | Communication Svc |
| 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 |
| Visa Inc Class A | 1.46 | 62.31 | 14.74 | Financial Services |

Total Holdings 359

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

Quantitative Screens

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

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

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

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

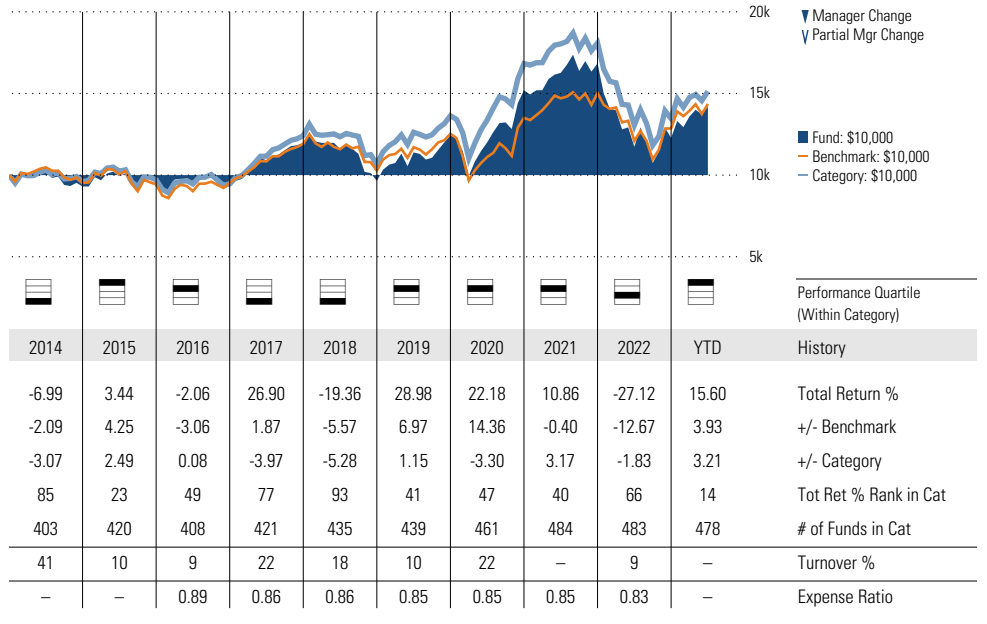
Morningstar Investment Management LLC Analysis

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.

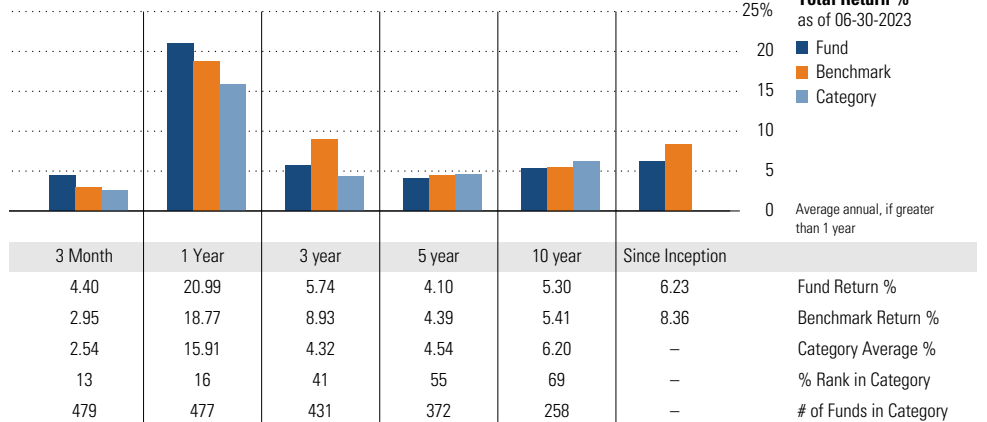
ESG Metrics

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

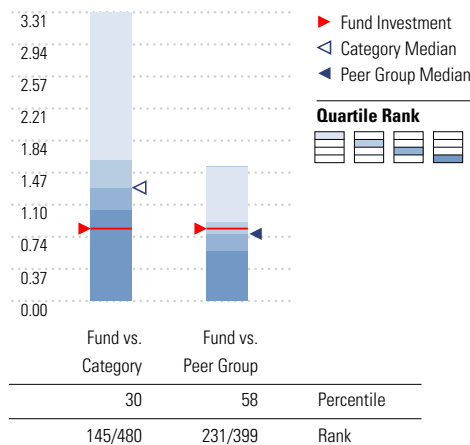
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.10 | - | -4.12 |
| 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 |
| ROE | 24.98 | 18.59 | 21.65 |

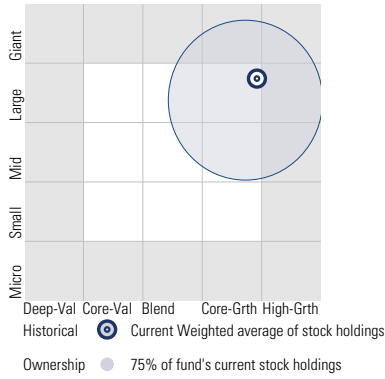
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

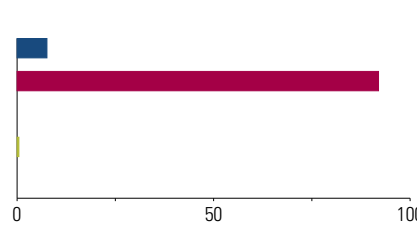
Morningstar Style Box™



Style Breakdown

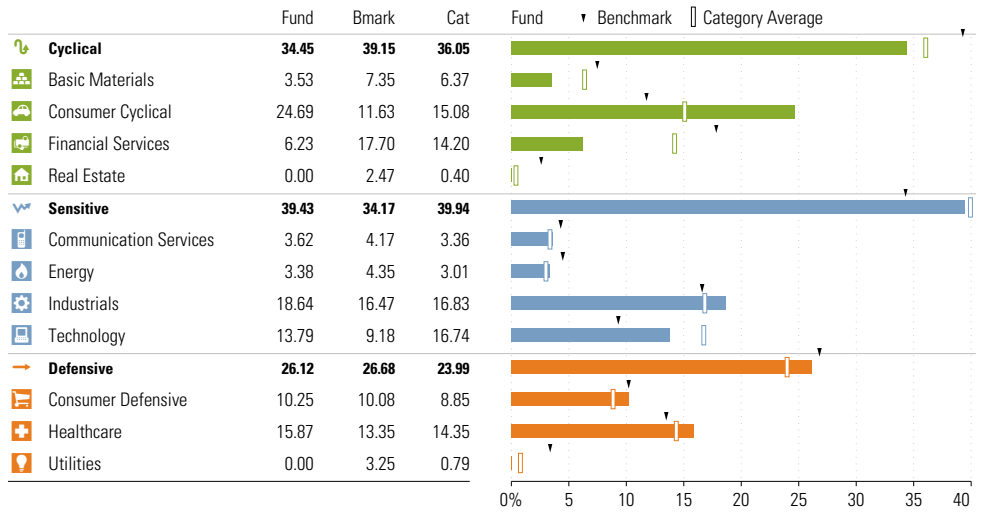


Asset Allocation as of 06-30-2023

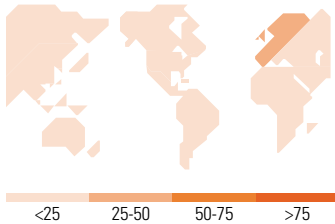


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.59 | 6.64 |
| Non-US Stocks | 91.96 | 90.28 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.45 | 2.49 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 85

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

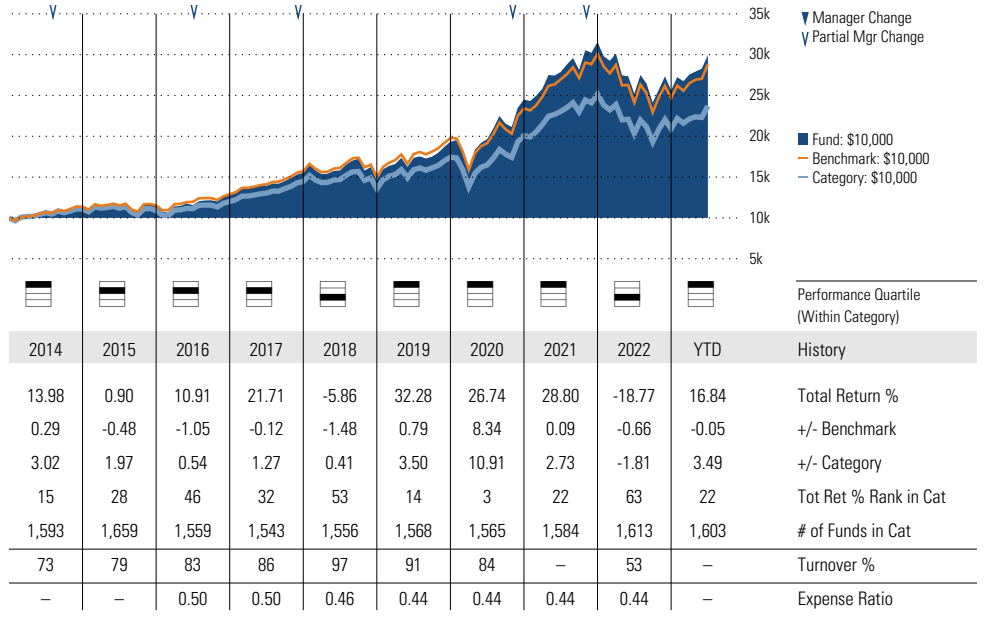
Morningstar Investment Management LLC Analysis

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 |

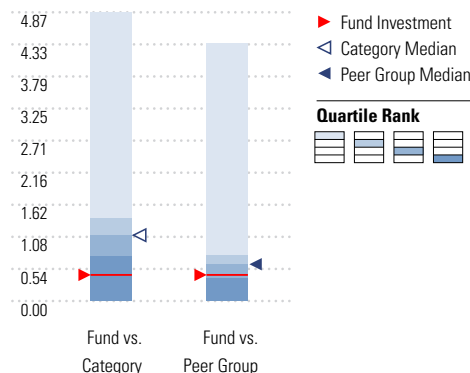
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

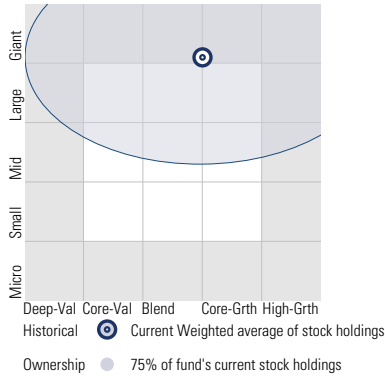
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

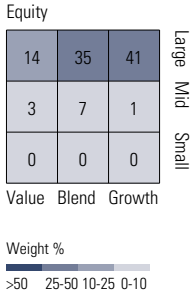
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

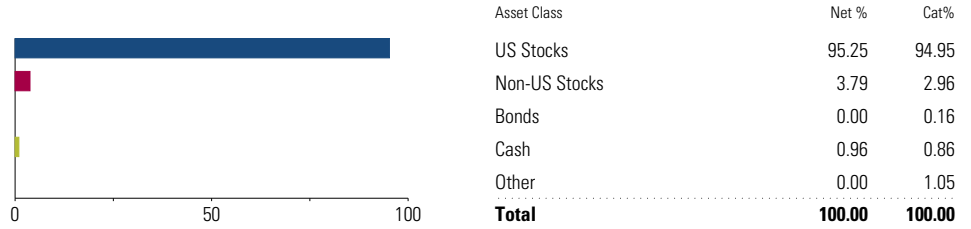
Morningstar Style Box™



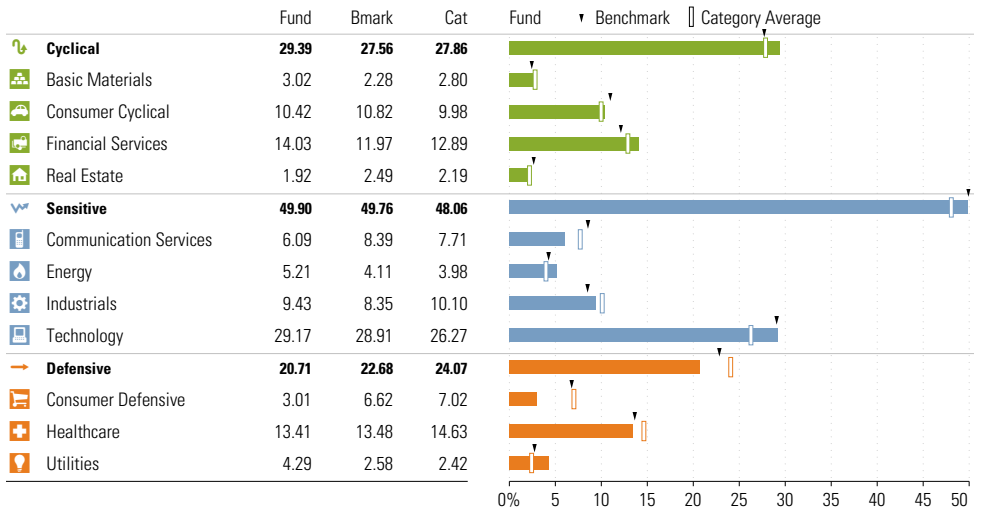
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.49 | 9.49 | 42.57 | Technology |
| ⊕ Apple Inc | 5.98 | 15.47 | 49.65 | Technology |
| ⊕ NVIDIA Corp | 3.74 | 19.21 | 189.52 | Technology |
| ⊕ Amazon.com Inc | 3.68 | 22.89 | 55.19 | Consumer Cyclical |
| ⊖ NXP Semiconductors NV | 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 |
| ⊖ Alphabet Inc Class A | 2.96 | 35.18 | 35.67 | Communication Svc |
| ⊕ NextEra Energy Inc | 2.78 | 37.97 | -10.13 | Utilities |
| ⊕ Mastercard Inc Class A | 2.59 | 40.56 | 13.43 | Financial Services |
| ⊕ Lowe's Companies Inc | 2.46 | 43.01 | 14.33 | Consumer Cyclical |
| ⊕ Eaton Corp PLC | 2.45 | 45.47 | 29.23 | Industrials |
| ⊕ Deere & Co | 2.32 | 47.79 | -4.91 | Industrials |
| ⊕ Meta Platforms Inc Class A | 2.28 | 50.07 | 138.47 | Communication Svc |
| ⊕ McDonald's Corp | 2.26 | 52.33 | 14.39 | Consumer Cyclical |

Total Holdings 52

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

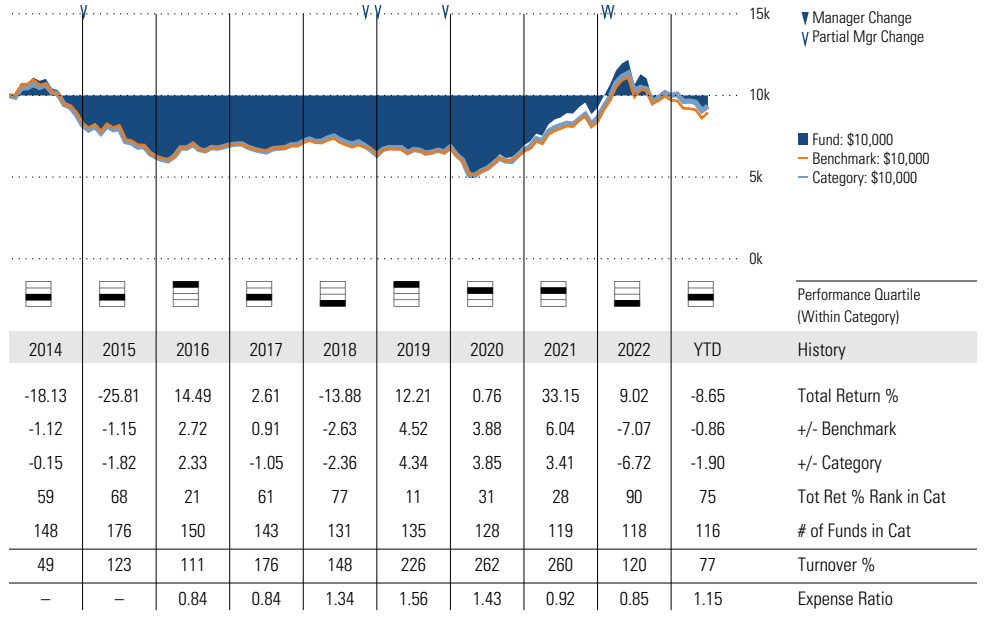
Morningstar Investment Management LLC Analysis

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.

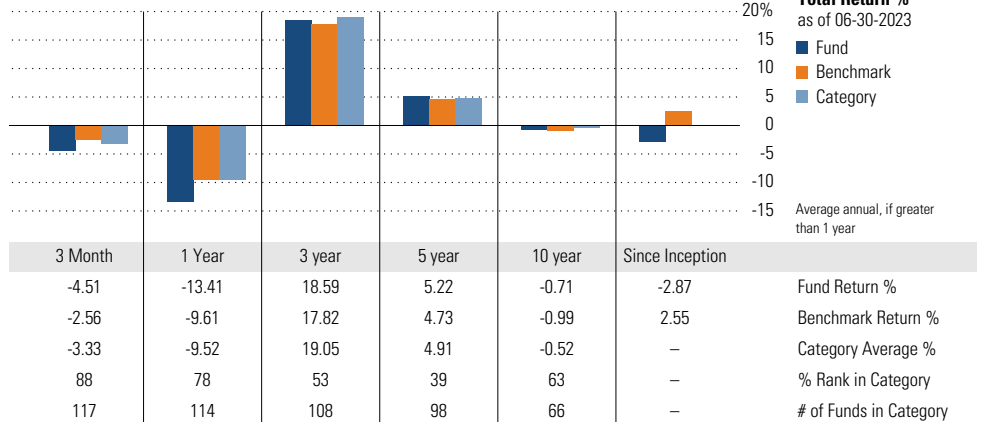
ESG Metrics

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

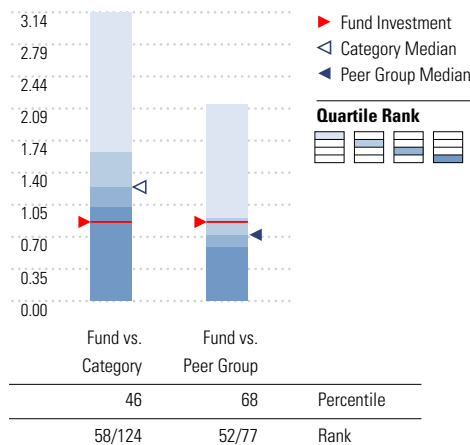
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.23 | - | 1.33 |
| Beta | 1.13 | - | 0.98 |
| R-Squared | 96.54 | - | 87.70 |
| Standard Deviation | 18.84 | 16.37 | 17.10 |
| Sharpe Ratio | 0.91 | 0.98 | 0.99 |
| Tracking Error | 4.11 | - | 5.46 |
| Information Ratio | 0.19 | - | 0.06 |
| Up Capture Ratio | 109.17 | - | 99.49 |
| Down Capture Ratio | 113.80 | - | 94.23 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 12.32 | - | 7.93 |
| Price/Book Ratio | 1.51 | - | 1.87 |
| Geom Avg Mkt Cap \$B | 20.09 | - | 44.07 |
| ROE | 16.78 | - | 27.17 |

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

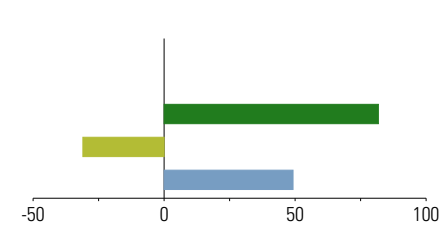
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

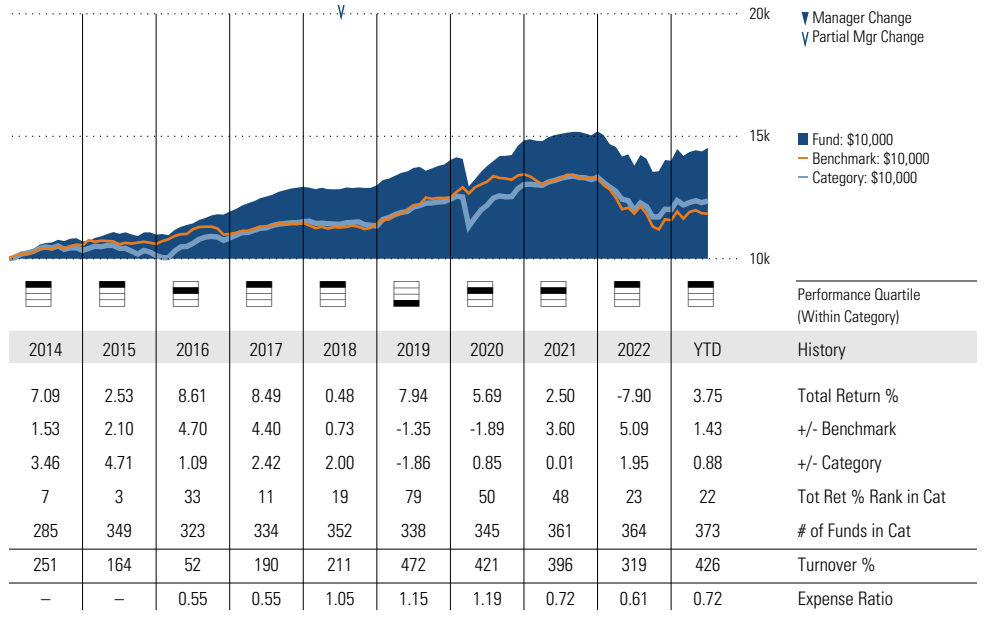
Style Consistency is not calculated for Fixed Income funds.

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

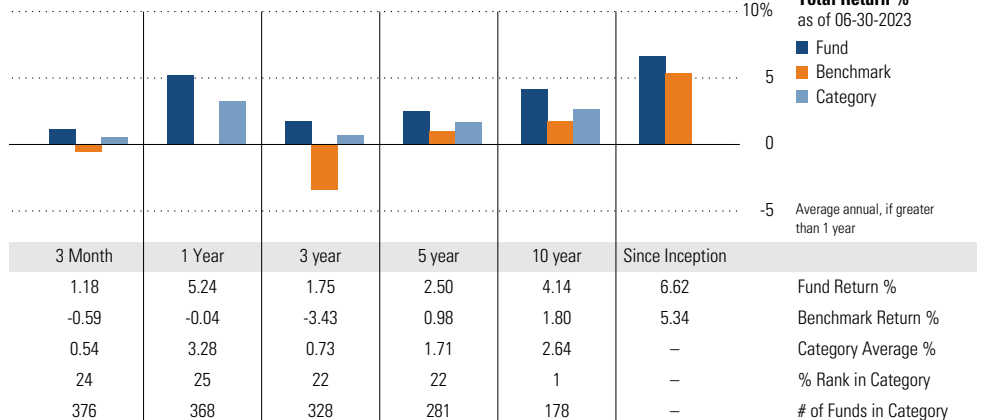
Morningstar Investment Management LLC Analysis

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.

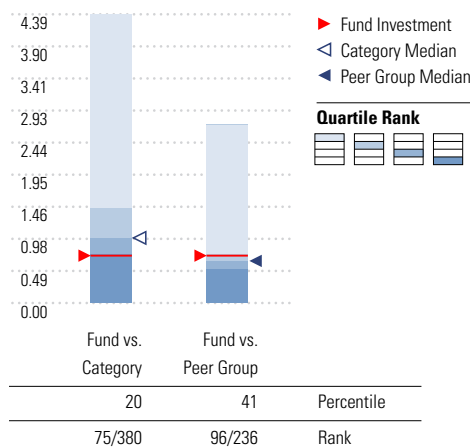
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.62 | - | 3.51 |
| Beta | 0.83 | - | 0.81 |
| R-Squared | 78.10 | - | 68.58 |
| Standard Deviation | 5.76 | 6.16 | 6.01 |
| Sharpe Ratio | 0.05 | -0.80 | -0.11 |
| Tracking Error | 2.90 | - | 3.72 |
| Information Ratio | 1.78 | - | 1.13 |
| Up Capture Ratio | 100.95 | - | 94.09 |
| Down Capture Ratio | 47.83 | - | 54.19 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55 | 4.68 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.26 |

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

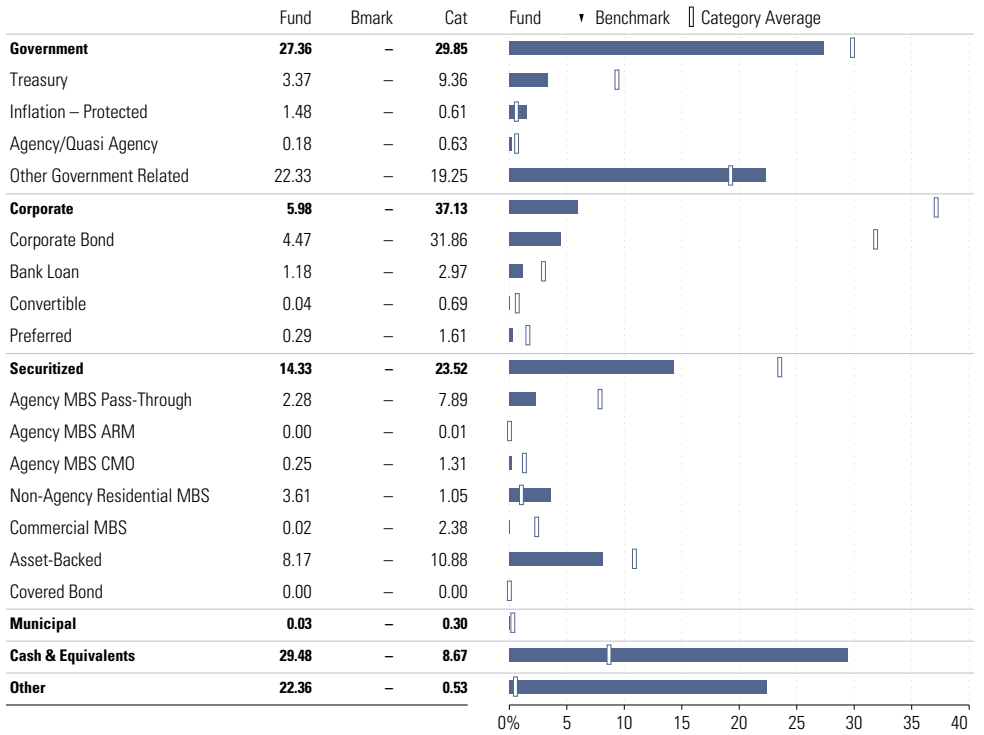


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.15 | 1.07 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 95.94 |
| Cash | -31.68 | 0.73 |
| Other | 0.52 | 2.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

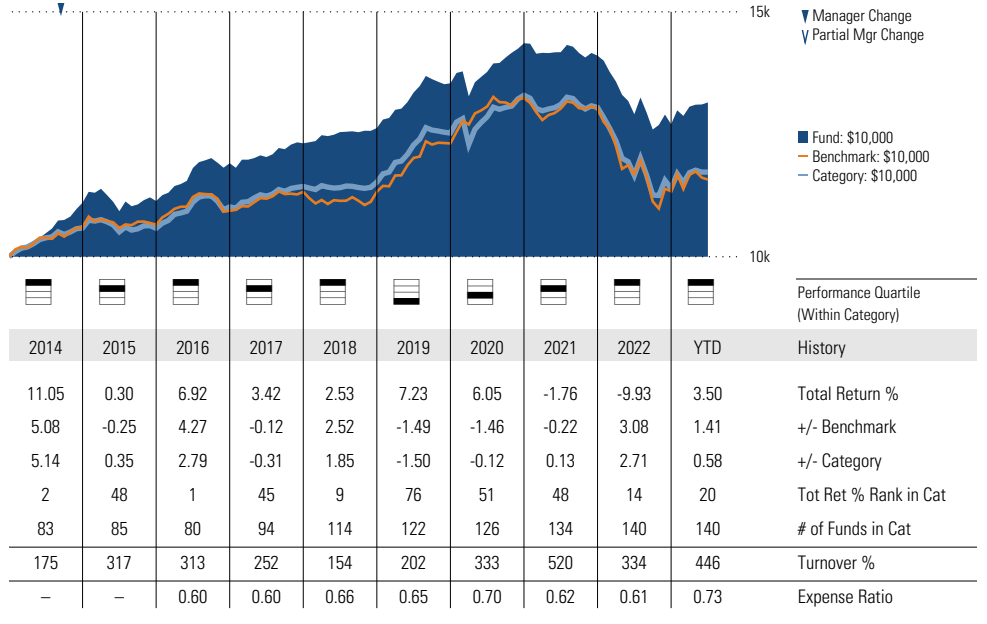
Morningstar Investment Management LLC Analysis

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.

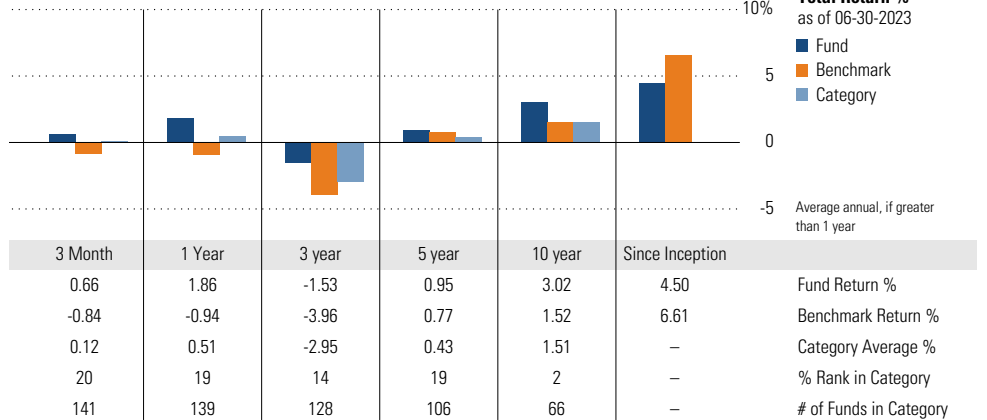
ESG Metrics

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

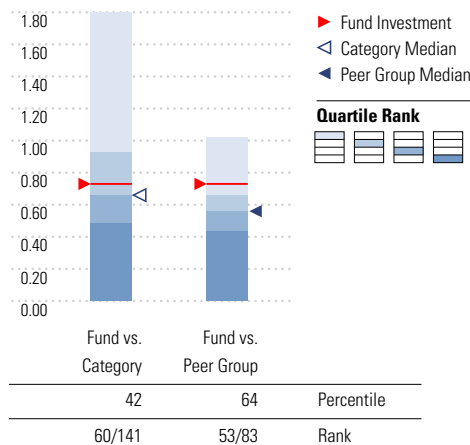
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.83 | - | 0.50 |
| Beta | 0.59 | - | 0.83 |
| R-Squared | 69.91 | - | 80.34 |
| Standard Deviation | 4.38 | 6.17 | 5.74 |
| Sharpe Ratio | -0.70 | -0.89 | -0.77 |
| Tracking Error | 3.48 | - | 2.97 |
| Information Ratio | 0.70 | - | 0.42 |
| Up Capture Ratio | 62.61 | - | 87.93 |
| Down Capture Ratio | 53.26 | - | 81.46 |

Portfolio Metrics

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

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

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

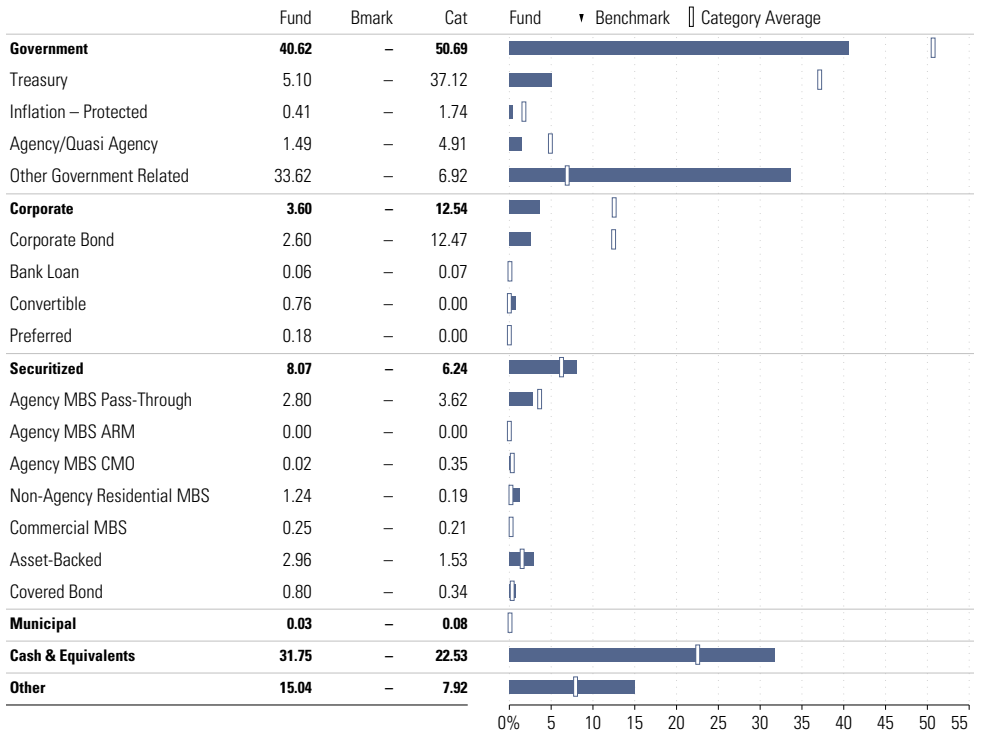


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.01 | 0.00 |
| Bonds | 109.83 | 93.61 |
| Cash | -6.61 | 6.19 |
| Other | -3.24 | 0.26 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 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.

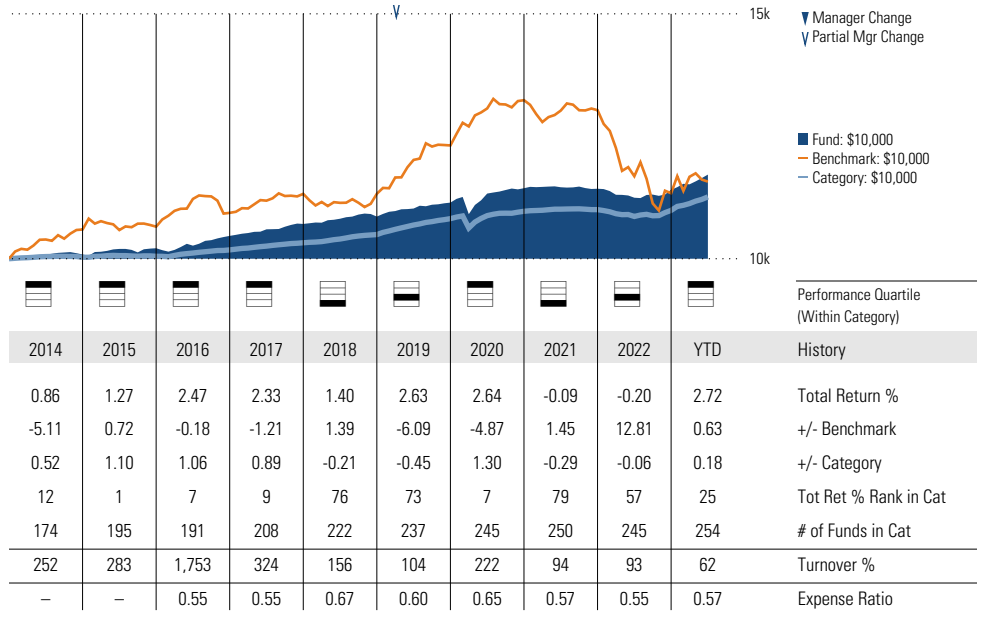
Morningstar Investment Management LLC Analysis

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.

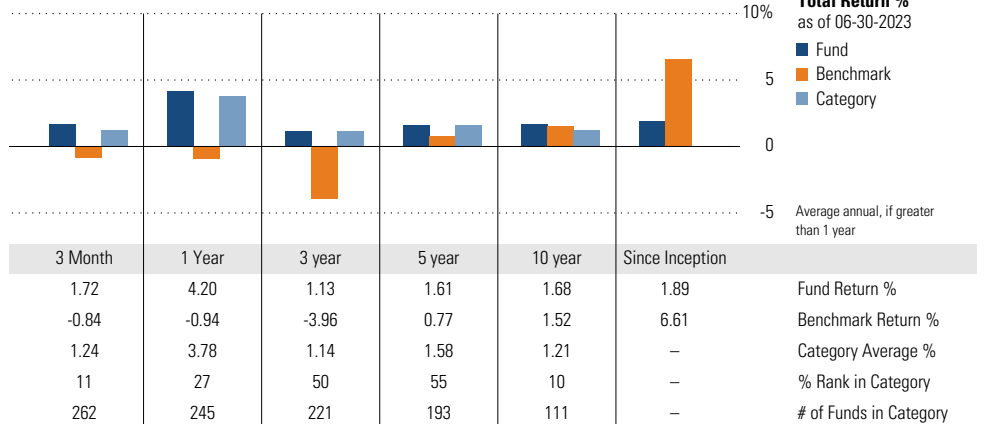
ESG Metrics

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

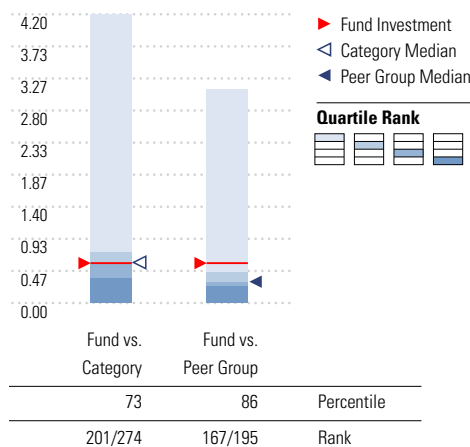
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 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 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

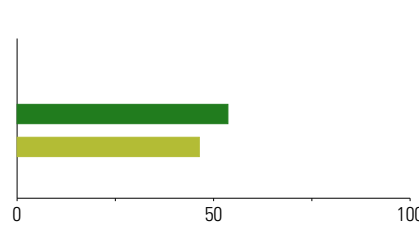
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

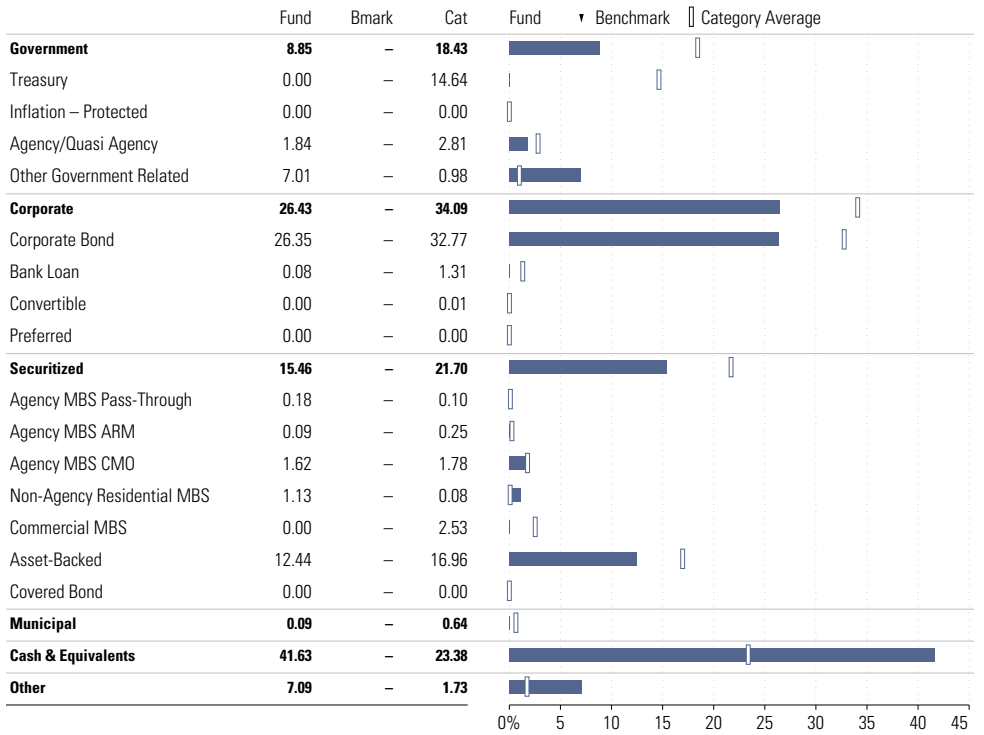


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.64 | 70.27 |
| Cash | 46.36 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

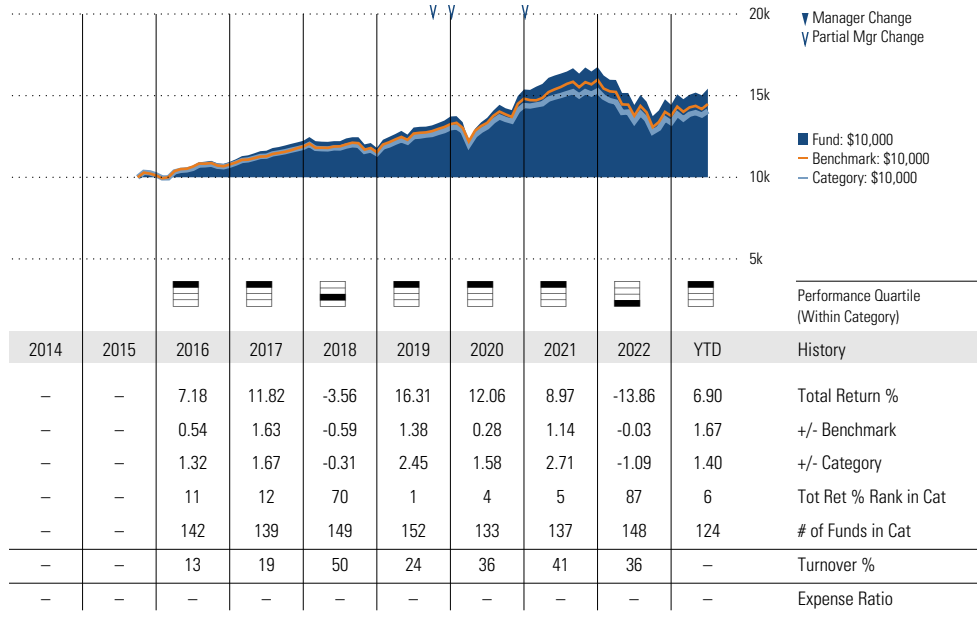
Morningstar Investment Management LLC Analysis

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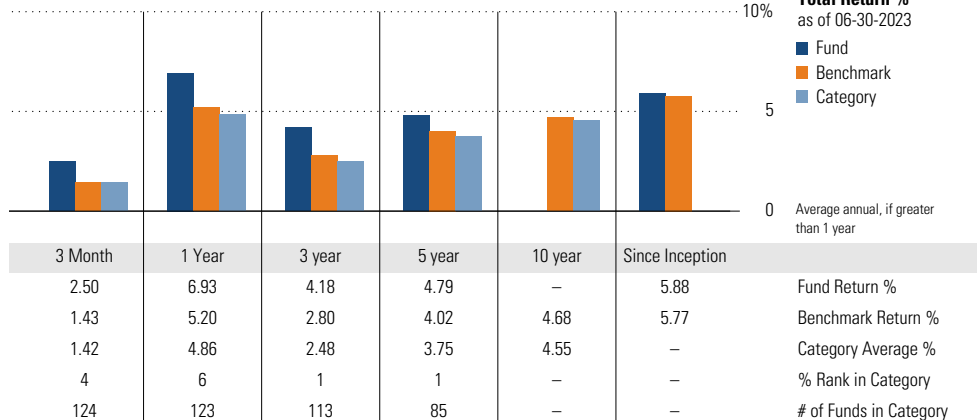
ESG Metrics

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

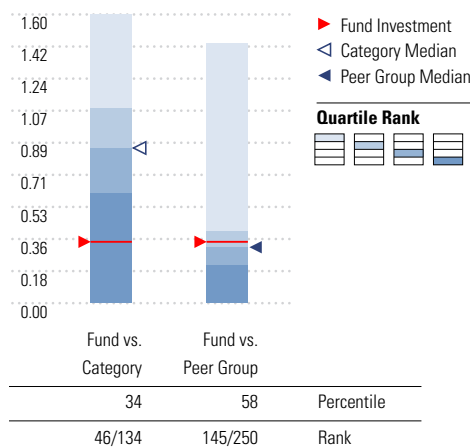
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

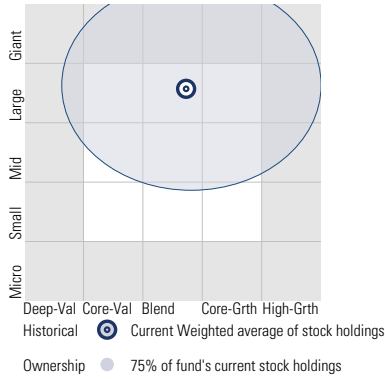
T. Rowe Price Retirement I 2010 I TRPAX

Morningstar Category
Target-Date 2000-2010

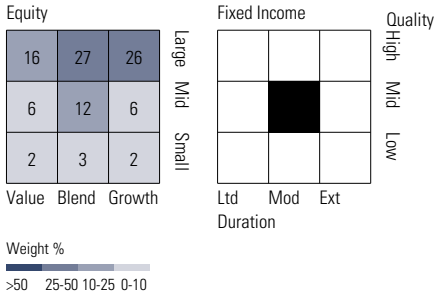
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2023

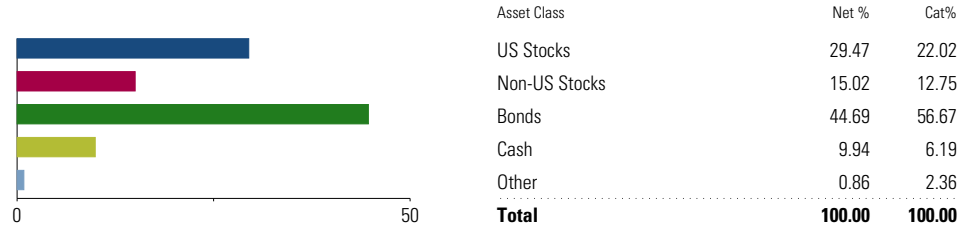
Morningstar Style Box™



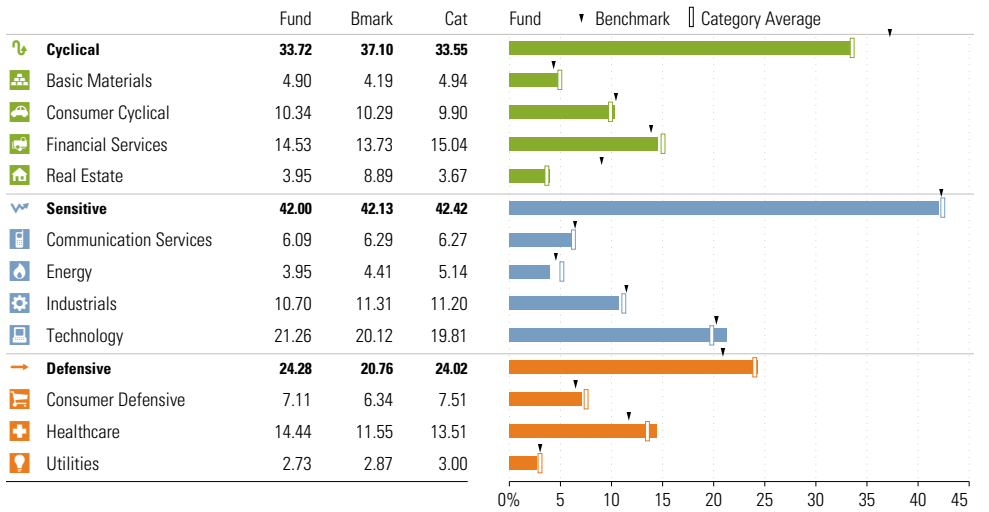
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 14.57 | 14.57 | — | — |
| ⊕ T. Rowe Price New Income Z | — | 14.35 | 28.92 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 7.46 | 36.37 | — | — |
| ⊖ T. Rowe Price Value Z | — | 7.42 | 43.79 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.17 | 48.96 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 4.56 | 53.52 | — | — |
| ⊕ T. Rowe Price Emerging Markets Bond Z | — | 3.90 | 57.42 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 3.88 | 61.30 | — | — |
| ⊕ T. Rowe Price US Trs Long-Term Idx Z | — | 3.78 | 65.08 | — | — |
| ⊕ T. Rowe Price US Treasury Money Z | — | 3.70 | 68.78 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

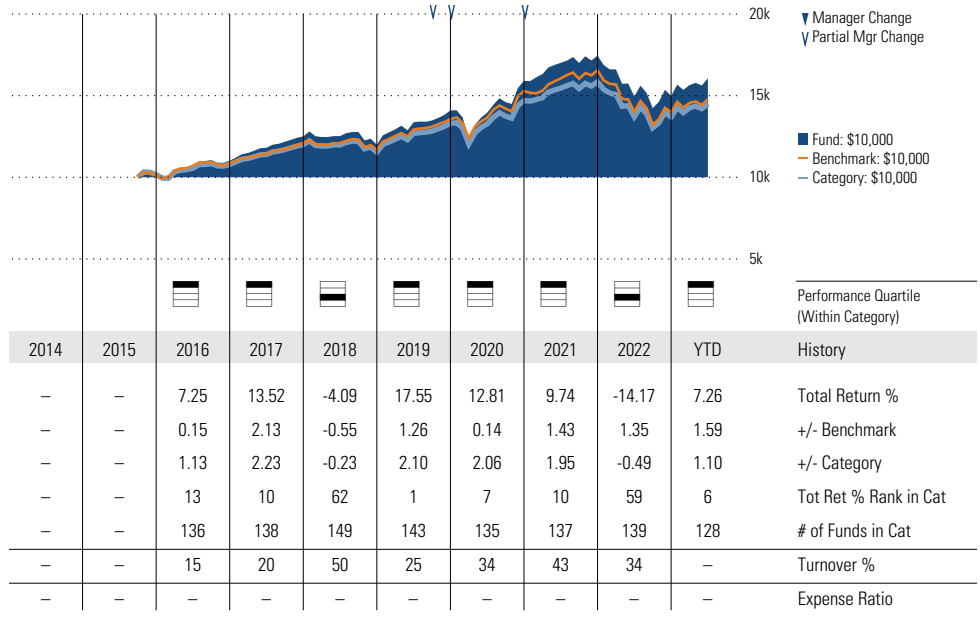
Morningstar Investment Management LLC Analysis

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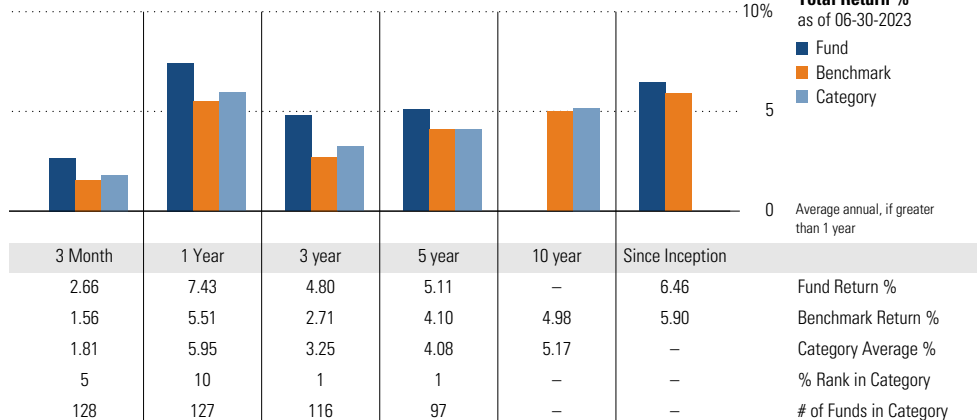
ESG Metrics

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

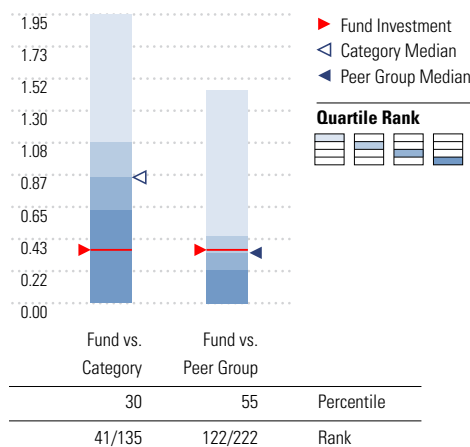
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

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

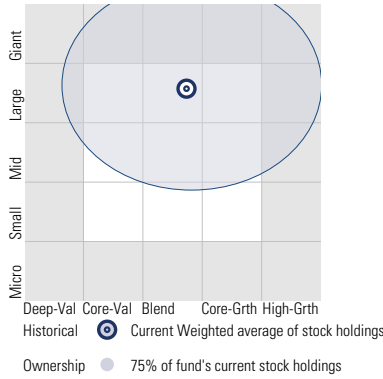
T. Rowe Price Retirement I 2015 I TRFGX

Morningstar Category
Target-Date 2015

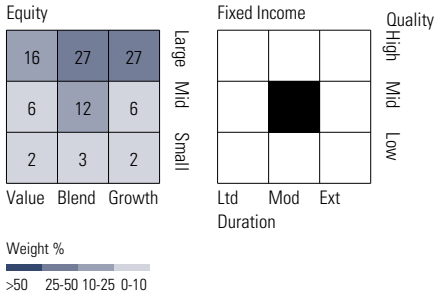
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2023

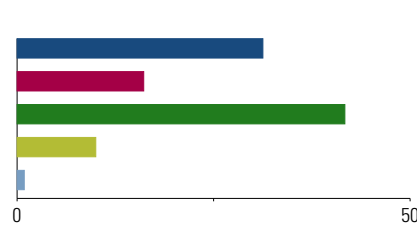
Morningstar Style Box™



Style Breakdown

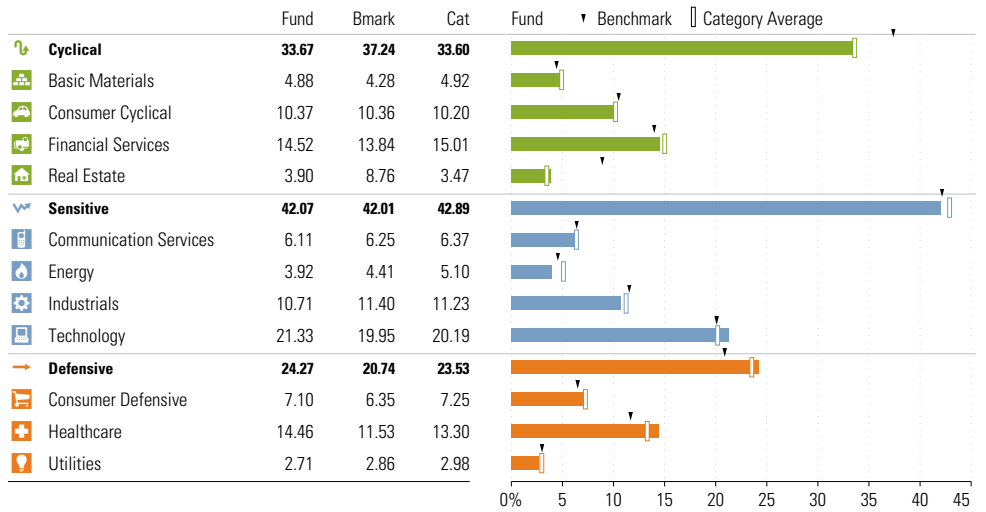


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ T. Rowe Price New Income Z | — | 13.90 | 13.90 | — | — |
| ⊕ T. Rowe Price Ltd Dur Infl Focus Bd Z | — | 12.54 | 26.44 | — | — |
| ⊖ T. Rowe Price Growth Stock Z | — | 8.09 | 34.53 | — | — |
| ⊖ T. Rowe Price Value Z | — | 7.92 | 42.45 | — | — |
| ⊖ T. Rowe Price Intl Bd (USD Hdgd) Z | — | 5.00 | 47.45 | — | — |
| ⊖ T. Rowe Price Equity Index 500 Z | — | 4.58 | 52.03 | — | — |
| ⊖ T. Rowe Price Overseas Stock Z | — | 4.15 | 56.18 | — | — |
| ⊕ T. Rowe Price US Trs Long-Term Idx Z | — | 3.82 | 60.00 | — | — |
| ⊕ T. Rowe Price US Treasury Money Z | — | 3.74 | 63.75 | — | — |
| ⊕ T. Rowe Price Emerging Markets Bond Z | — | 3.74 | 67.49 | — | — |

Total Holdings 27

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

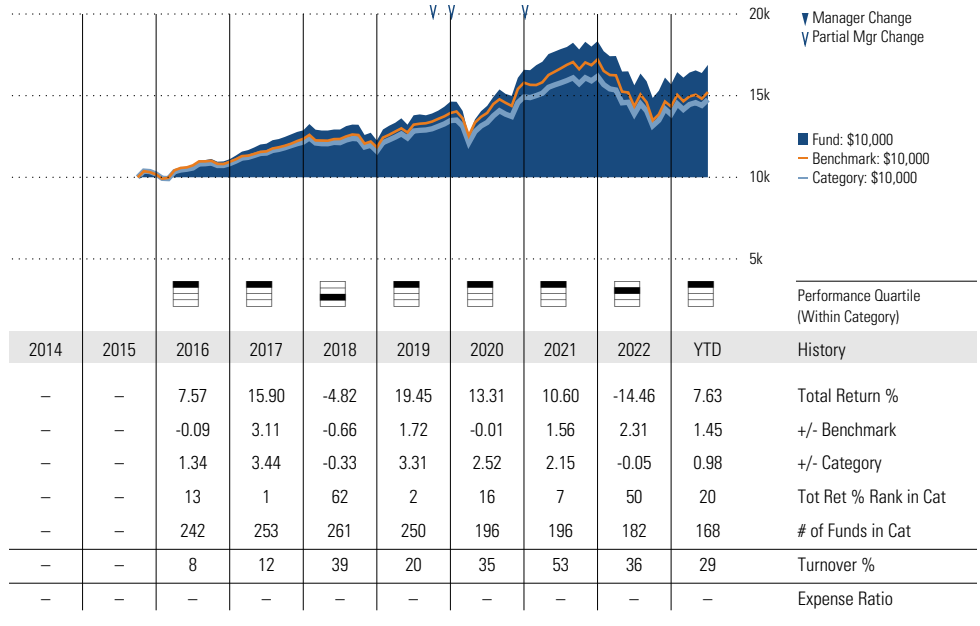
Morningstar Investment Management LLC Analysis

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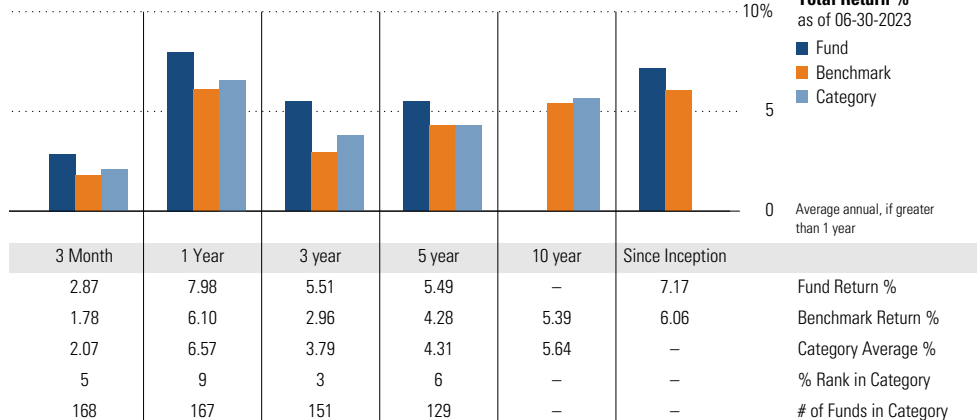
ESG Metrics

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

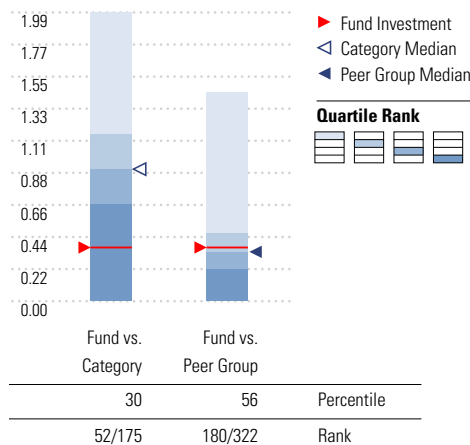
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

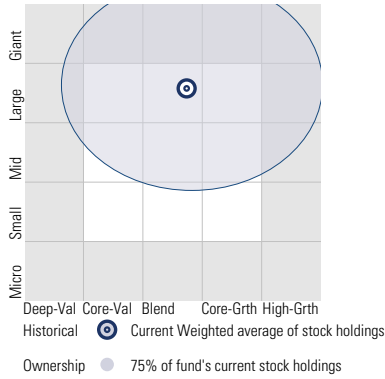
T. Rowe Price Retirement I 2020 I TRBRX

Morningstar Category
Target-Date 2020

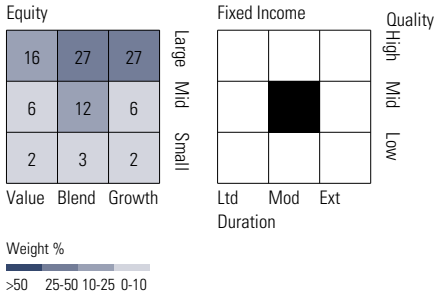
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023

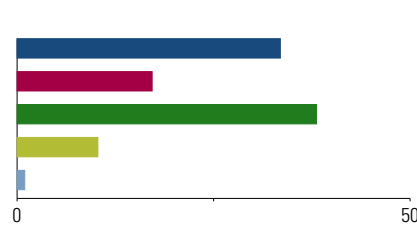
Morningstar Style Box™



Style Breakdown

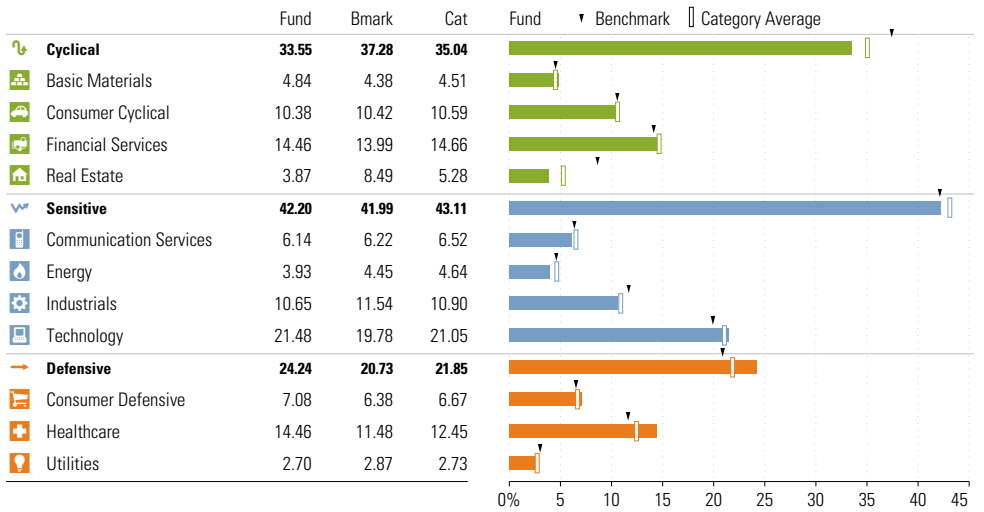


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

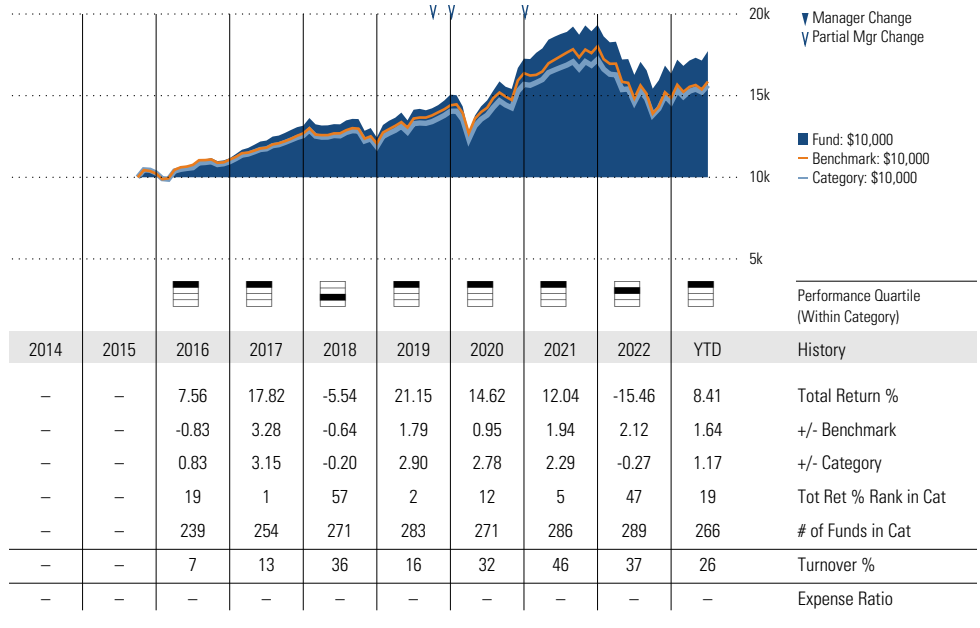
Morningstar Investment Management LLC Analysis

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

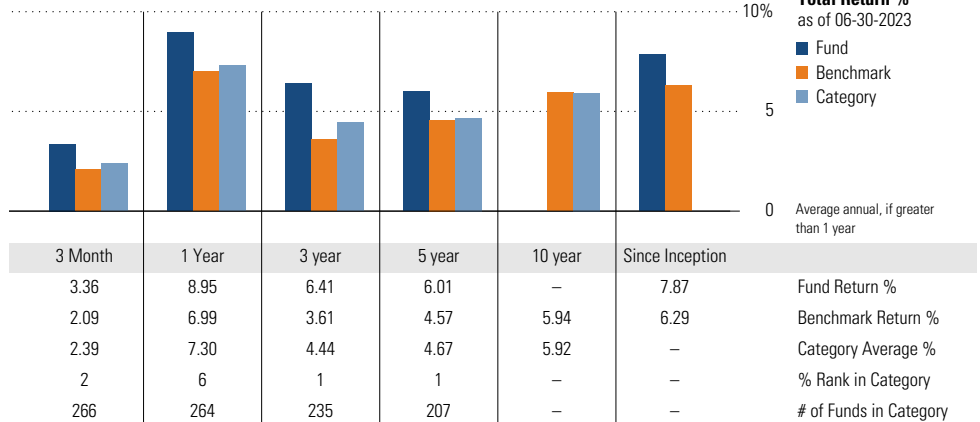
ESG Metrics

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

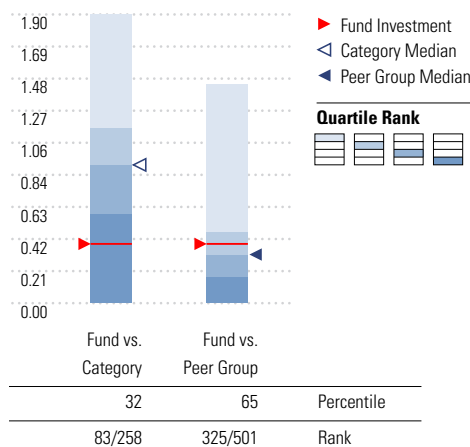
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

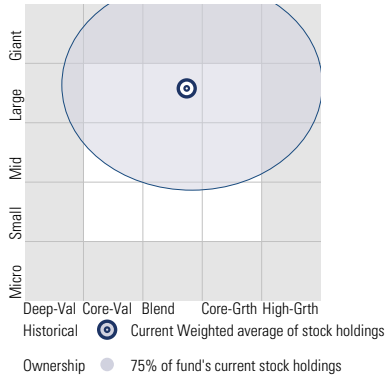
T. Rowe Price Retirement I 2025 I TRPHX

Morningstar Category
Target-Date 2025

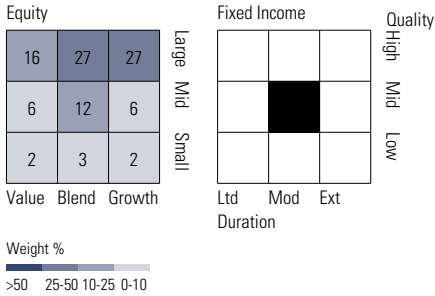
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

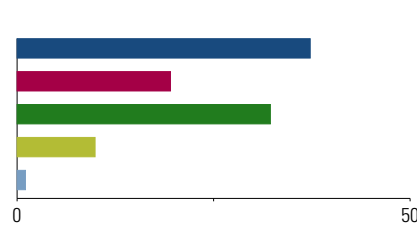
Morningstar Style Box™



Style Breakdown

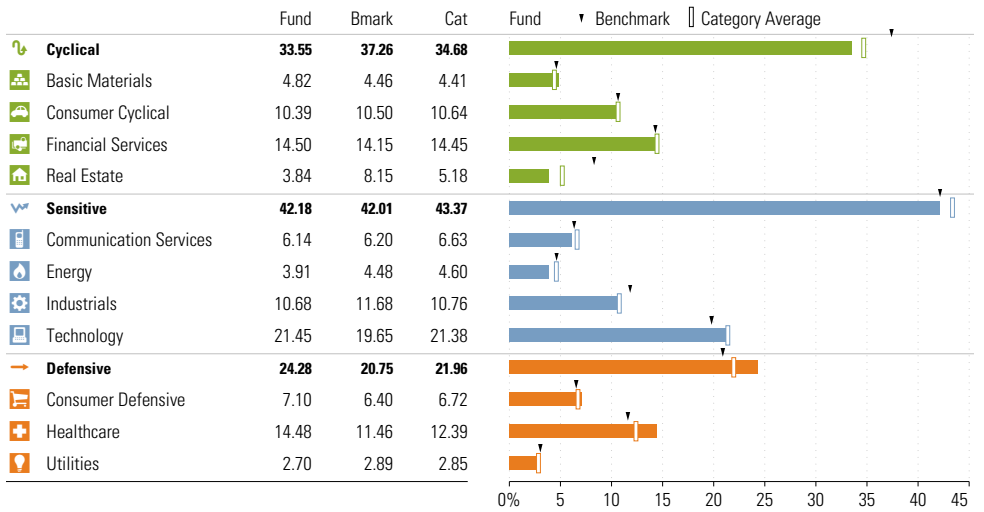


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

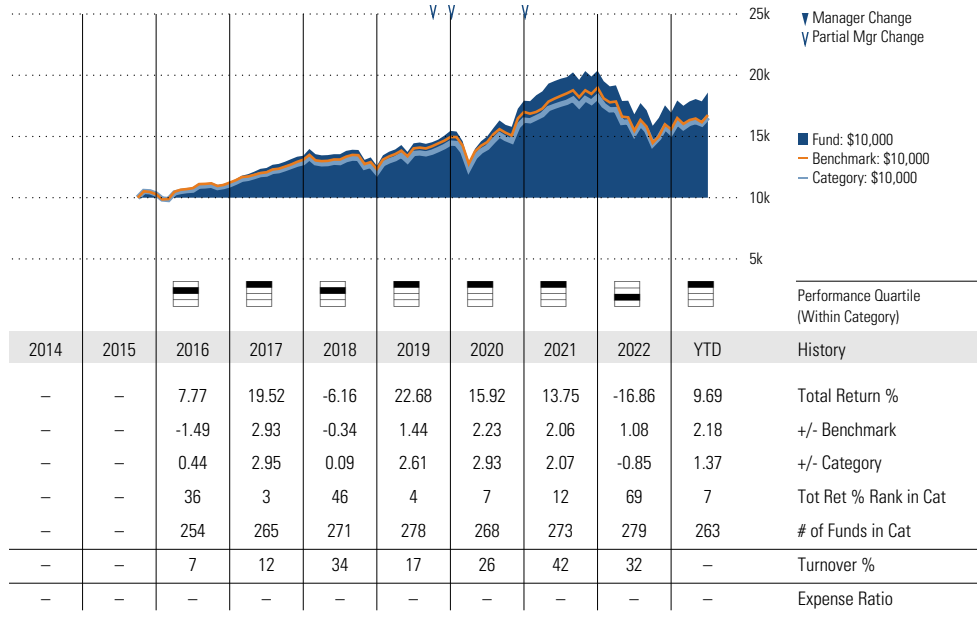
Morningstar Investment Management LLC Analysis

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

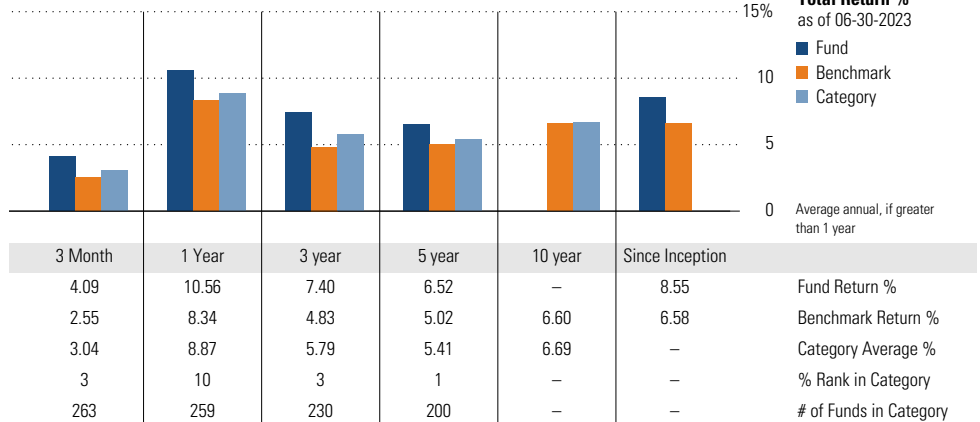
ESG Metrics

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

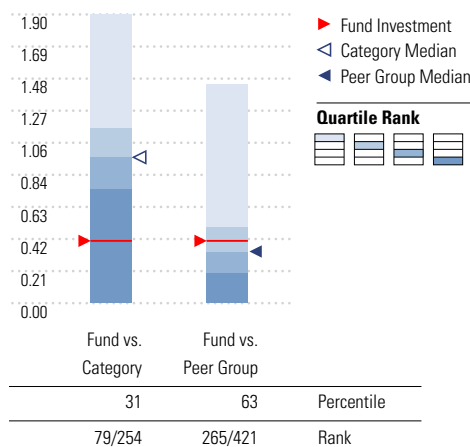
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

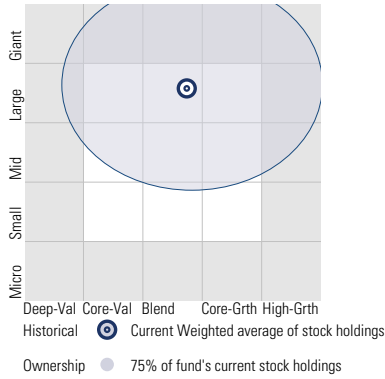
T. Rowe Price Retirement I 2030 I TRPCX

Morningstar Category
Target-Date 2030

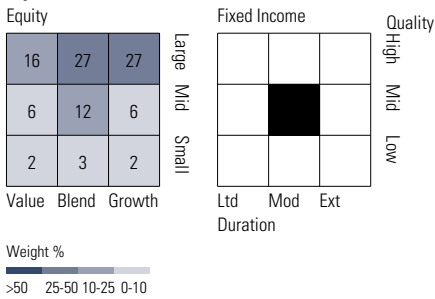
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

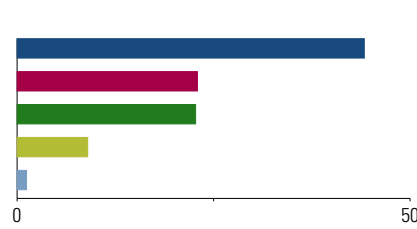
Morningstar Style Box™



Style Breakdown

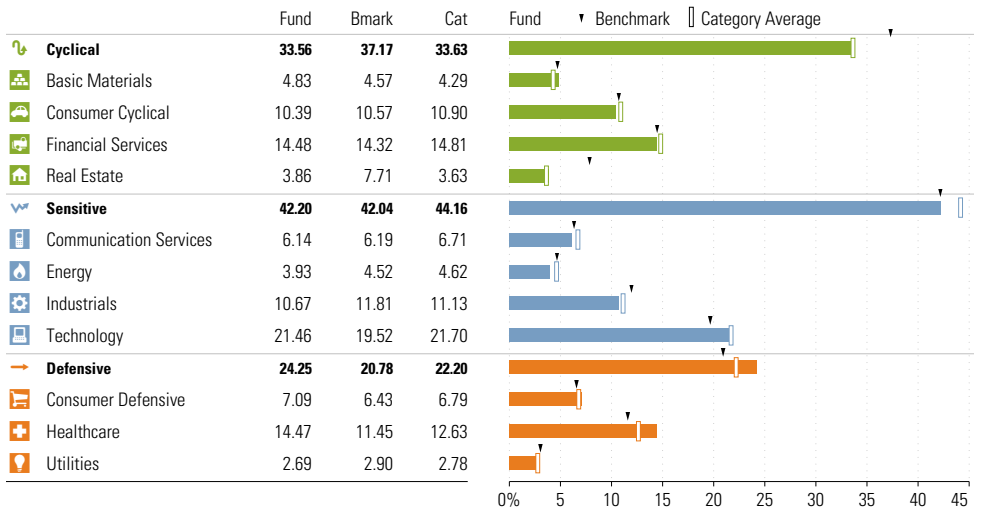


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

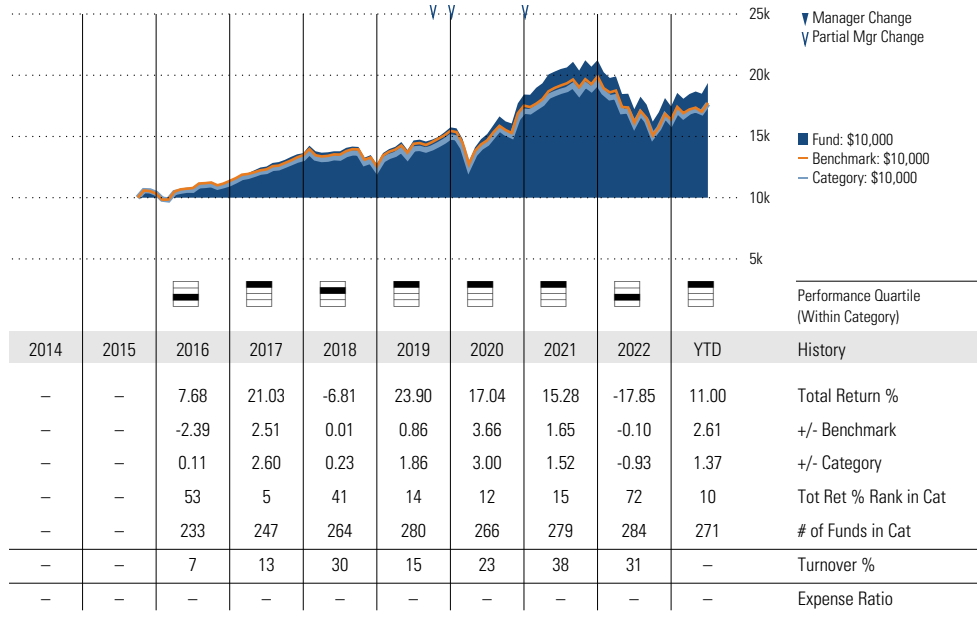
Morningstar Investment Management LLC Analysis

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

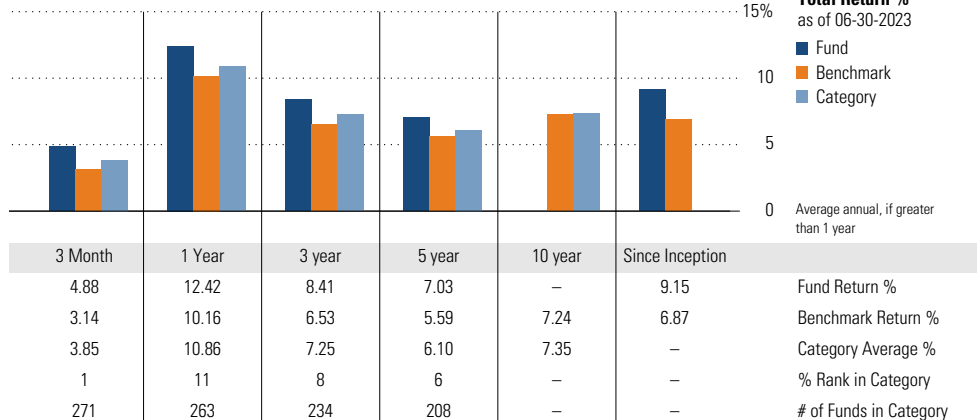
ESG Metrics

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

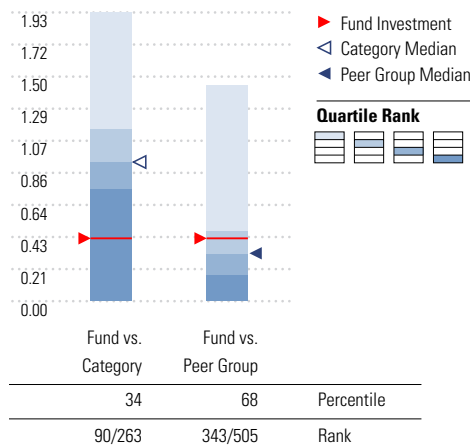
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

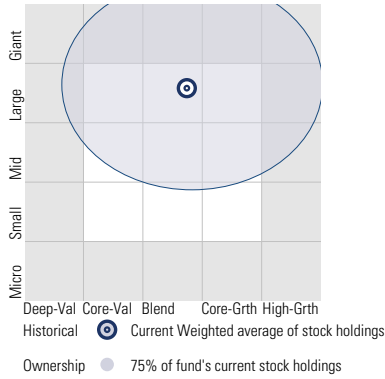
T. Rowe Price Retirement I 2035 I TRPJX

Morningstar Category
Target-Date 2035

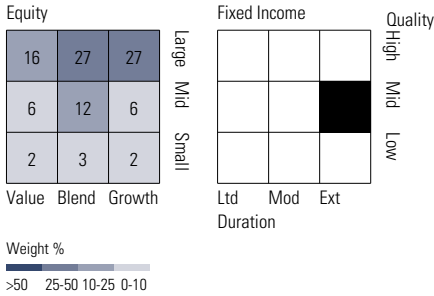
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

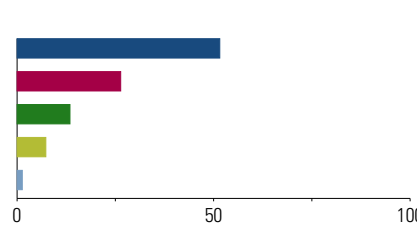
Morningstar Style Box™



Style Breakdown

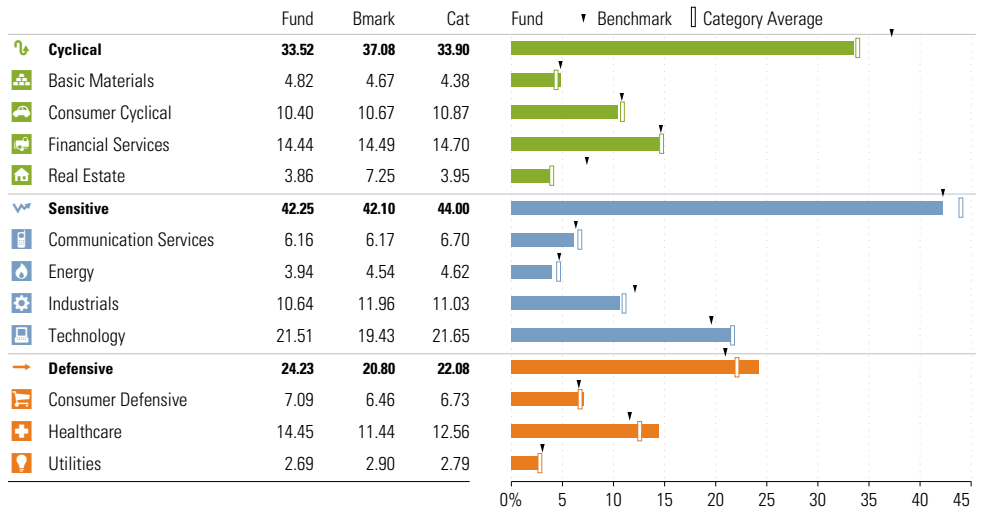


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

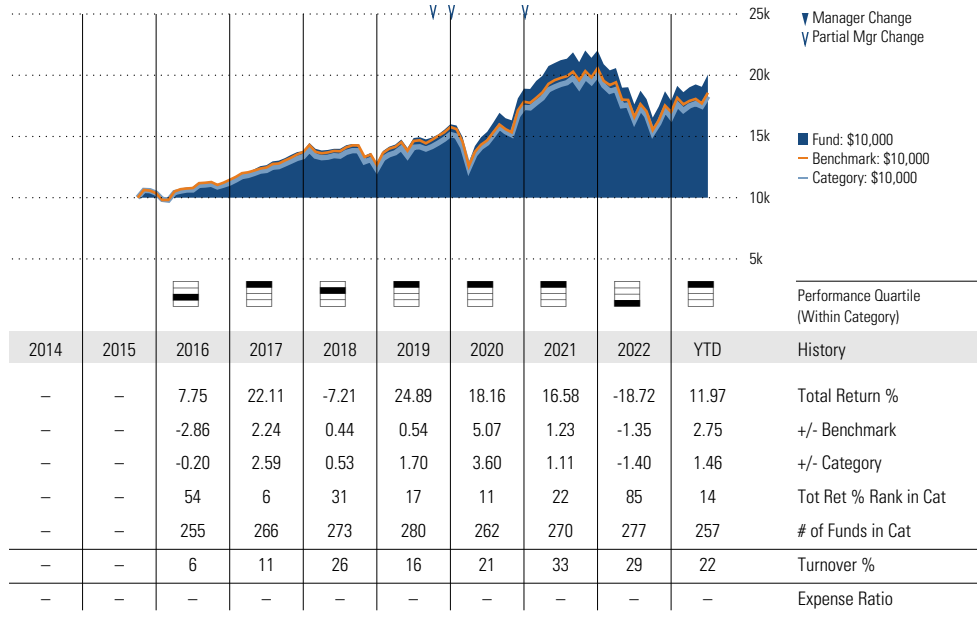
Morningstar Investment Management LLC Analysis

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

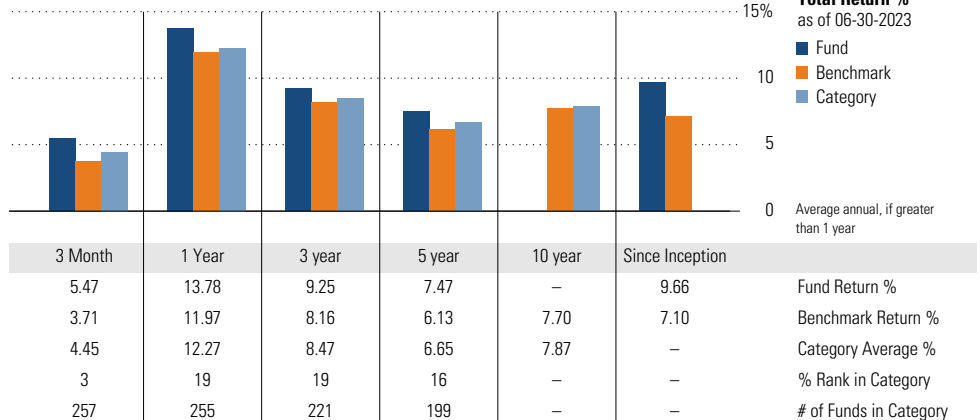
ESG Metrics

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

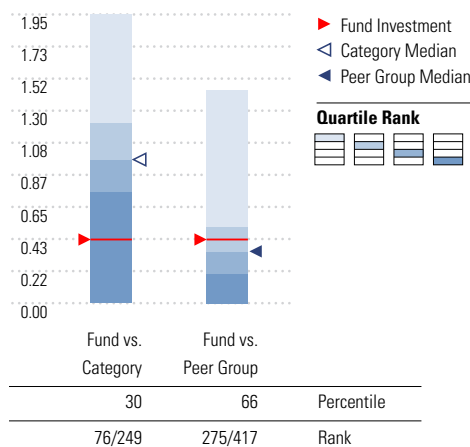
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

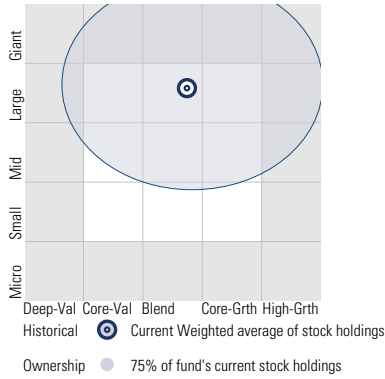
T. Rowe Price Retirement I 2040 I TRPDX

Morningstar Category
Target-Date 2040

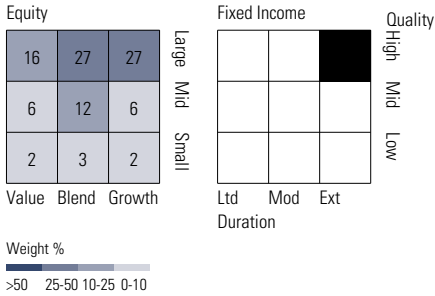
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

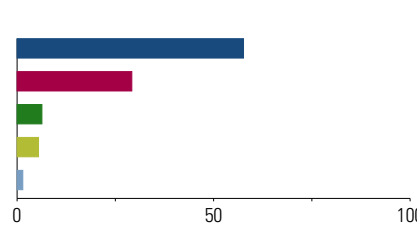
Morningstar Style Box™



Style Breakdown

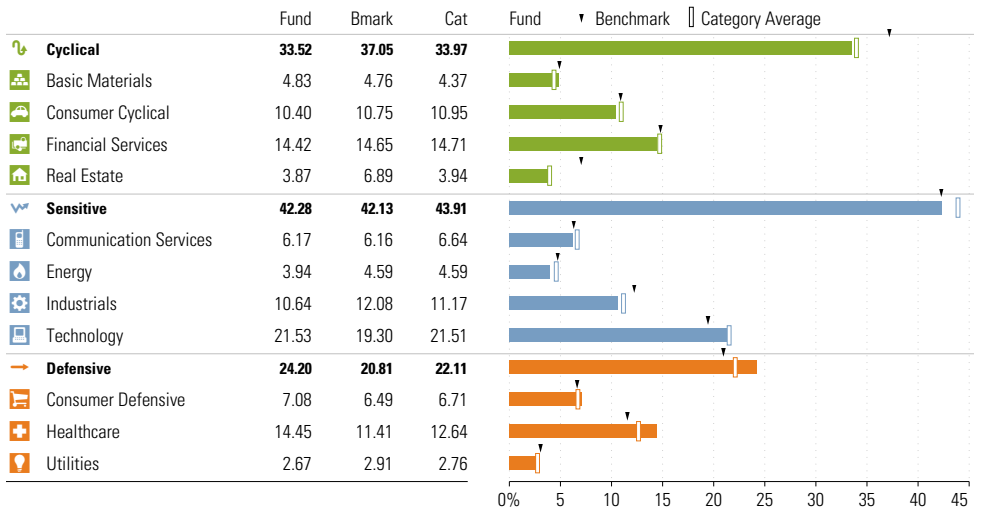


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 31

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2045 I TRPKX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

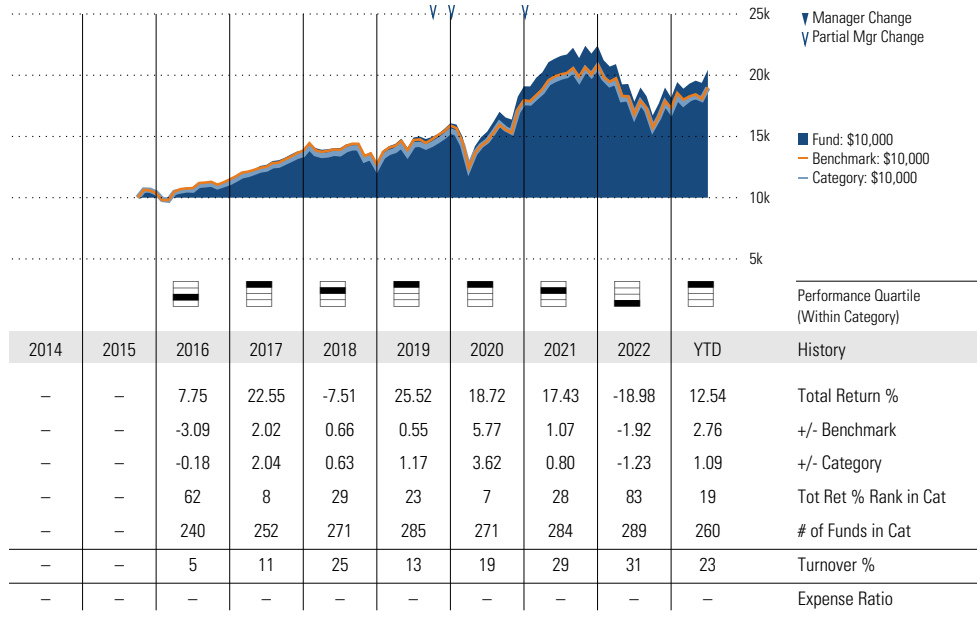
Morningstar Investment Management LLC Analysis

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

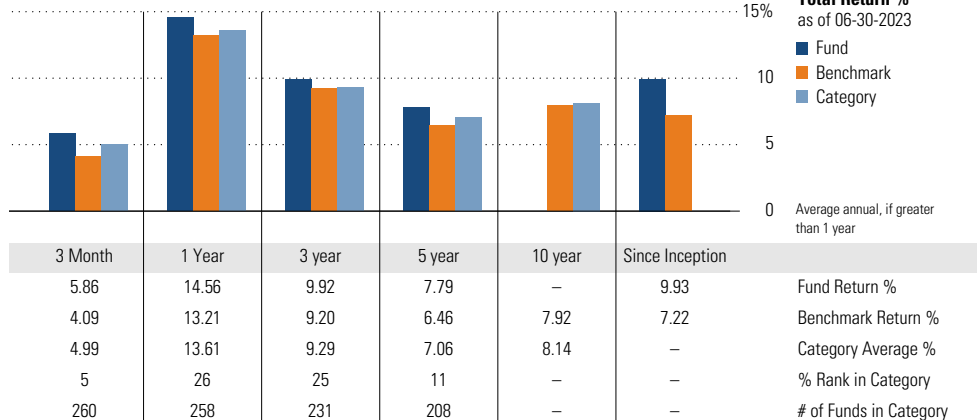
ESG Metrics

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

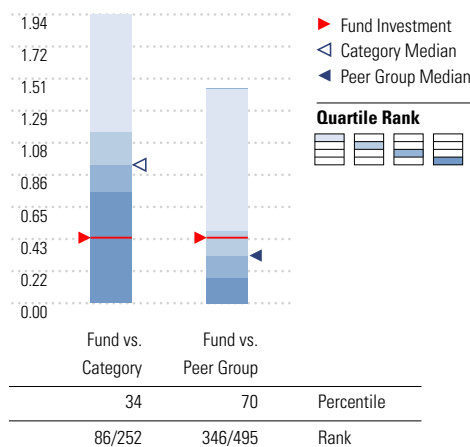
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

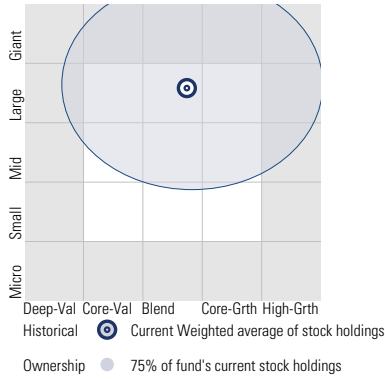
T. Rowe Price Retirement I 2045 | TRPKX

Morningstar Category
Target-Date 2045

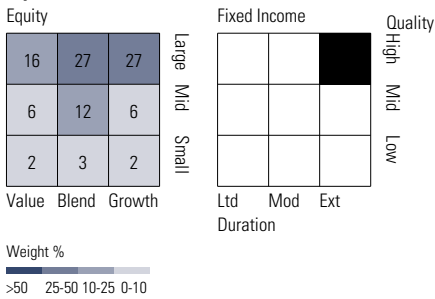
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

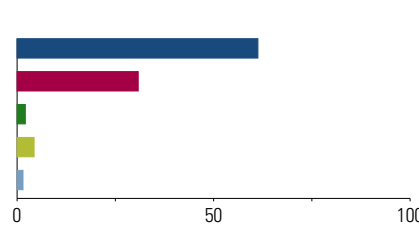
Morningstar Style Box™



Style Breakdown

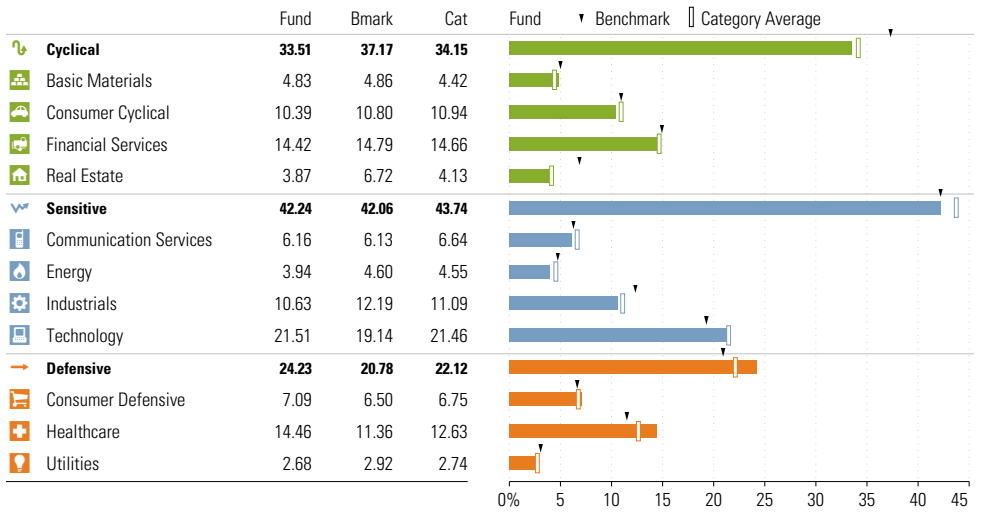


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

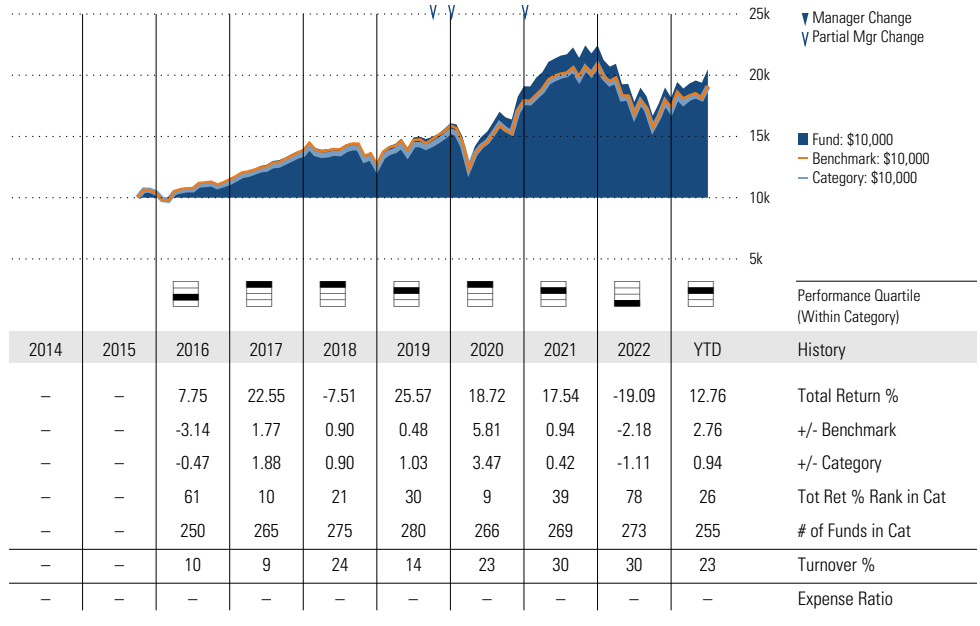
Morningstar Investment Management LLC Analysis

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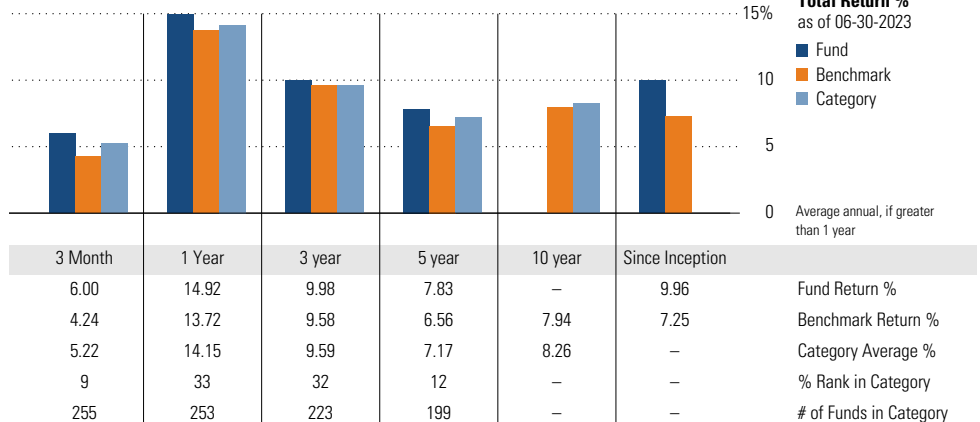
ESG Metrics

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

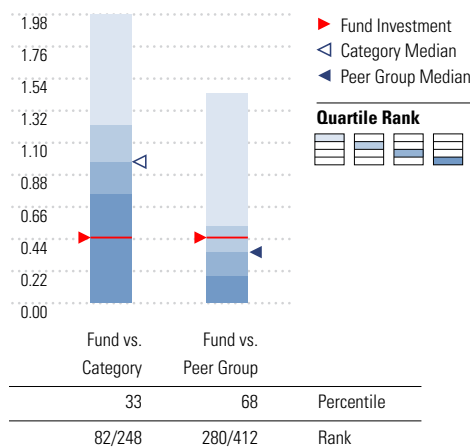
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

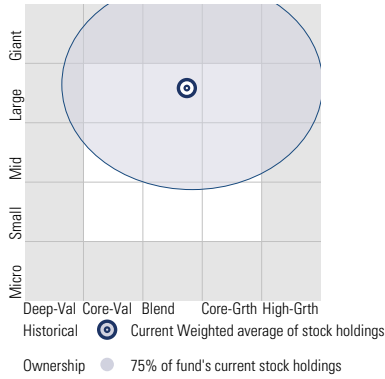
T. Rowe Price Retirement I 2050 I TRPMX

Morningstar Category
Target-Date 2050

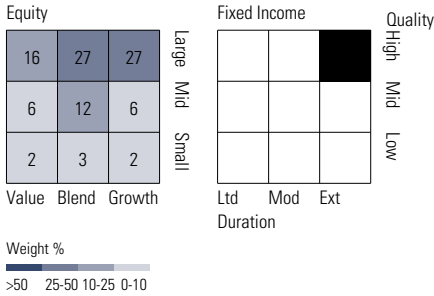
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

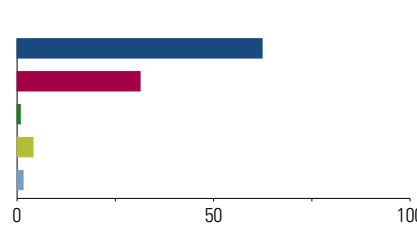
Morningstar Style Box™



Style Breakdown

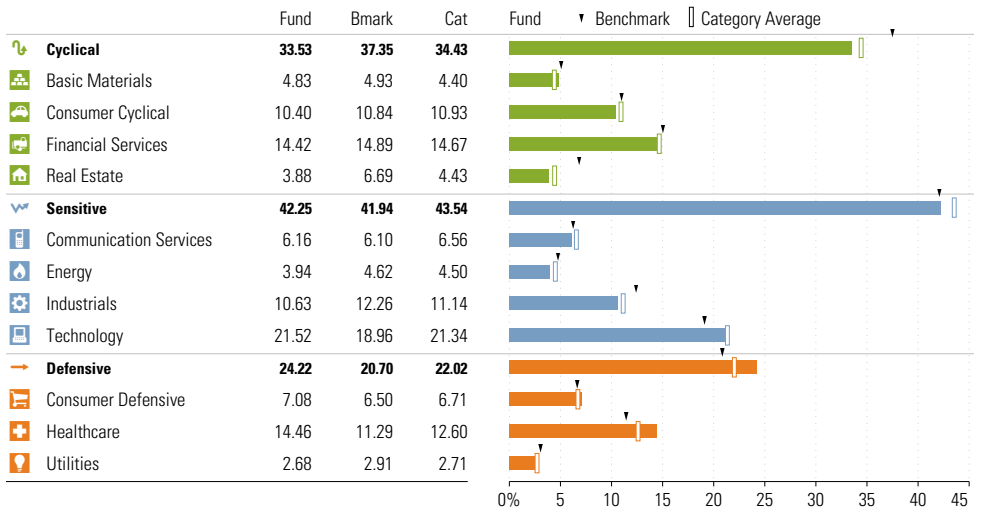


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2055 I TRPNX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

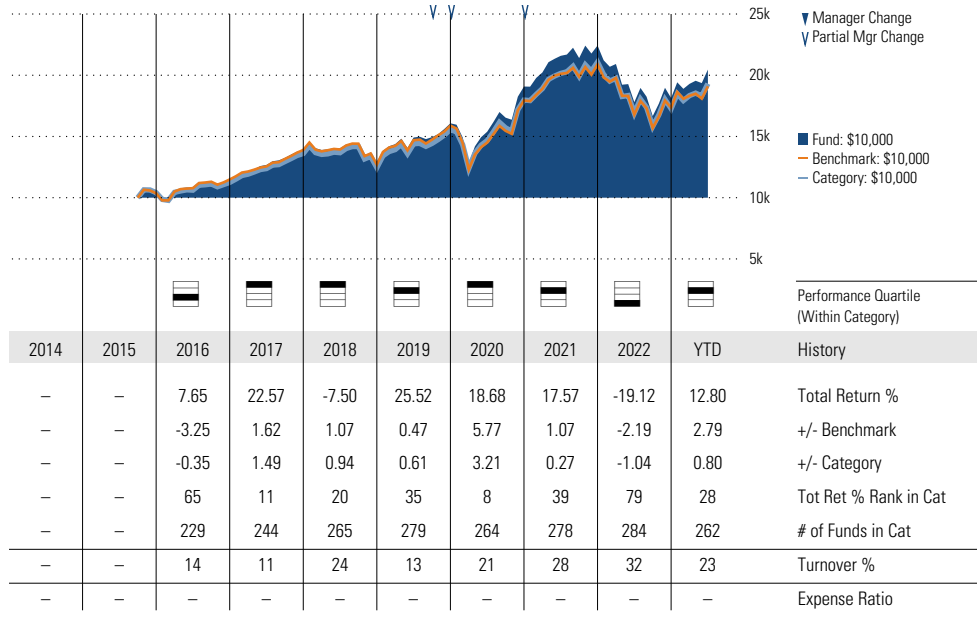
Morningstar Investment Management LLC Analysis

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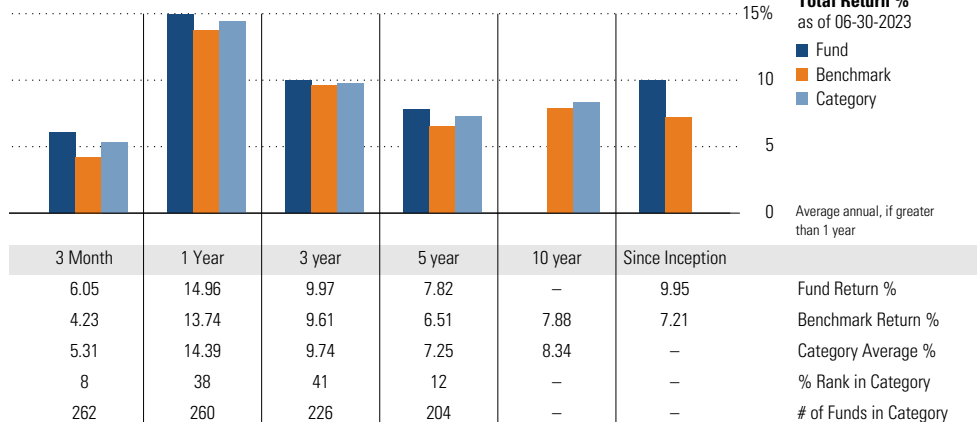
ESG Metrics

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

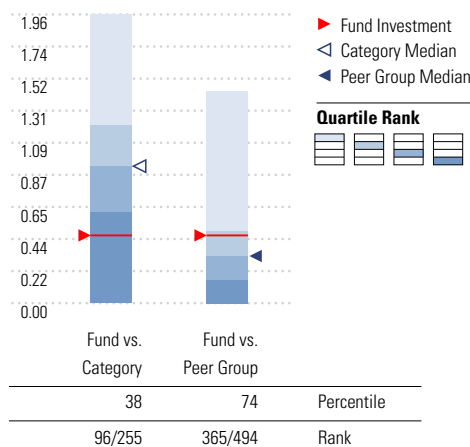
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

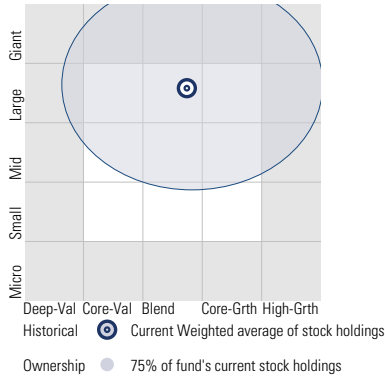
T. Rowe Price Retirement I 2055 | TRPNX

Morningstar Category
Target-Date 2055

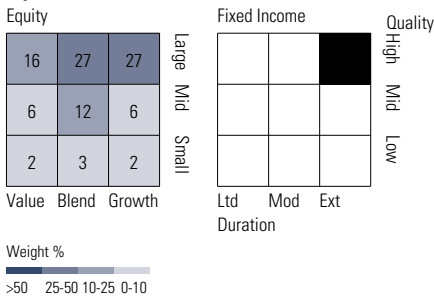
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

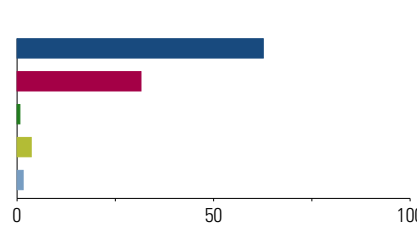
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

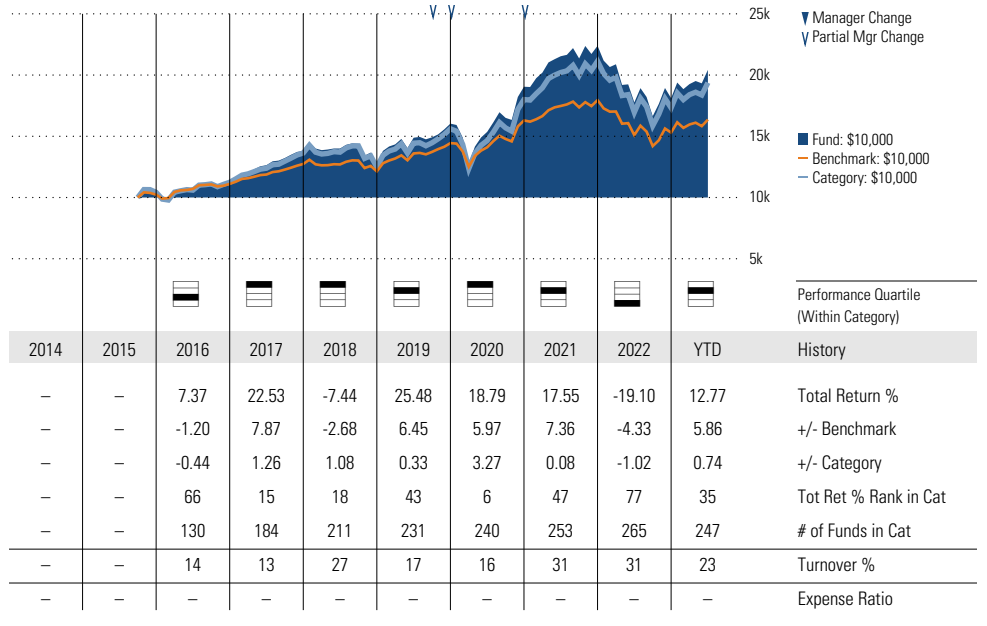
Morningstar Investment Management LLC Analysis

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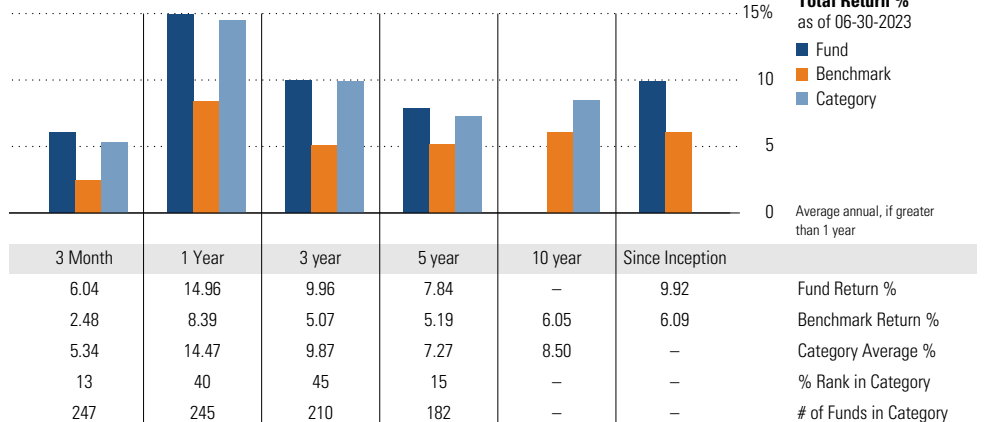
ESG Metrics

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

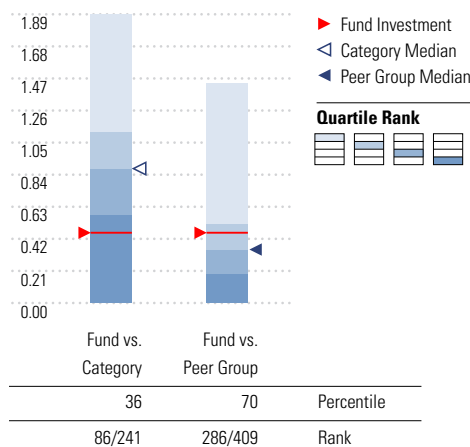
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

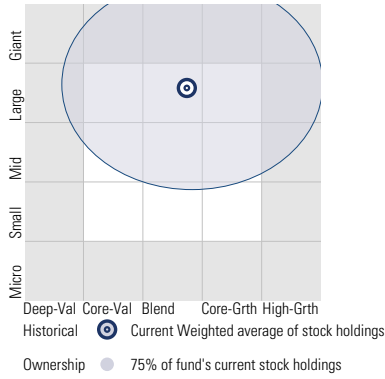
T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category
Target-Date 2060

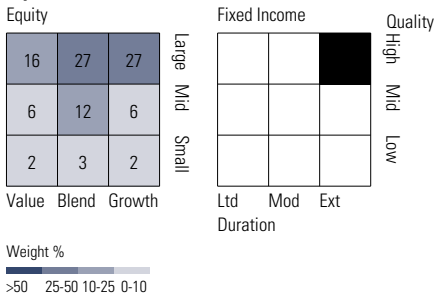
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

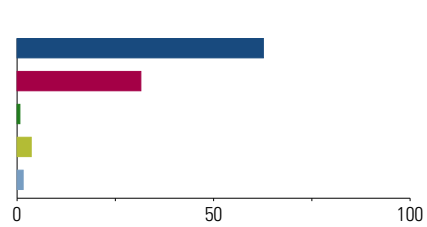
Morningstar Style Box™



Style Breakdown

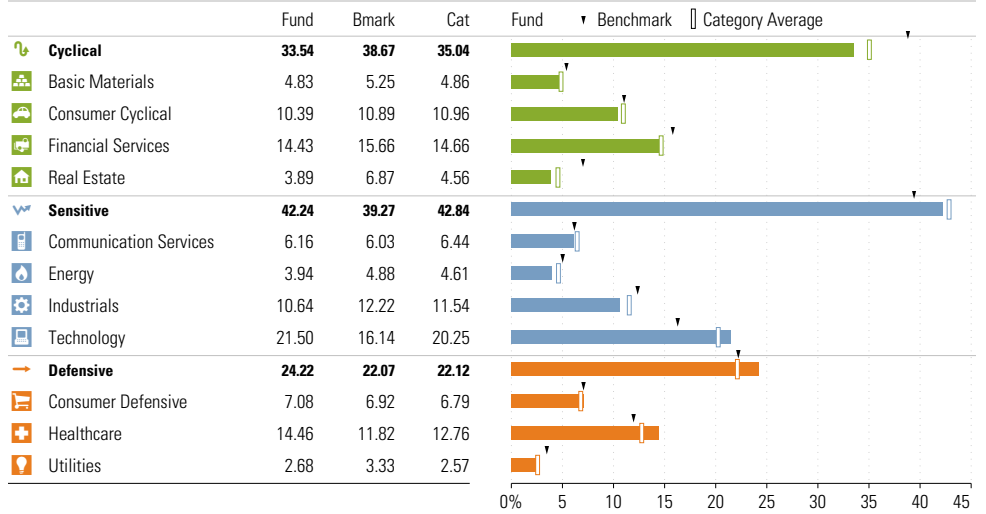


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

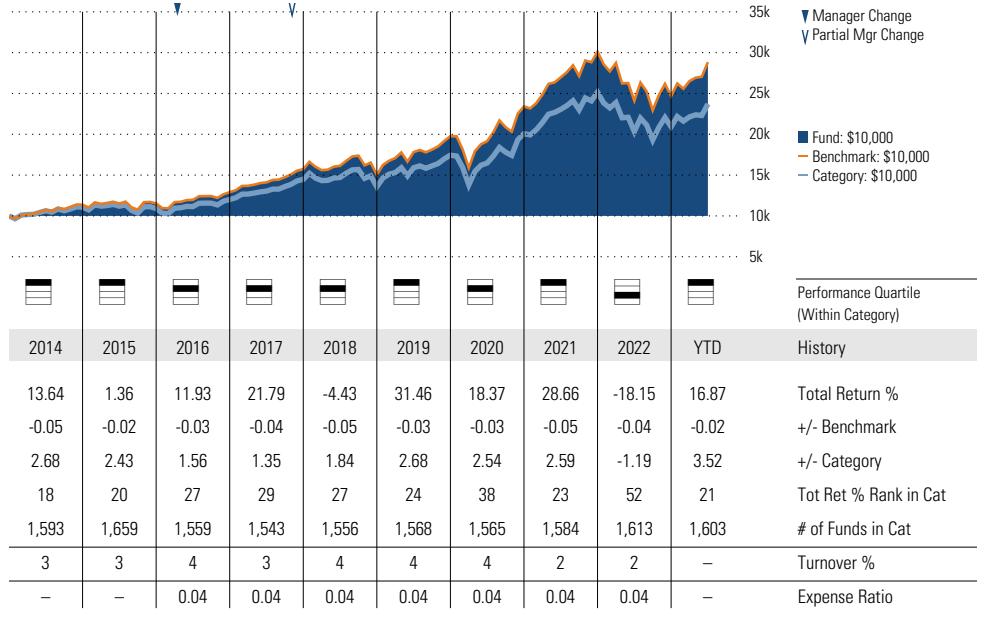
Morningstar Investment Management LLC Analysis

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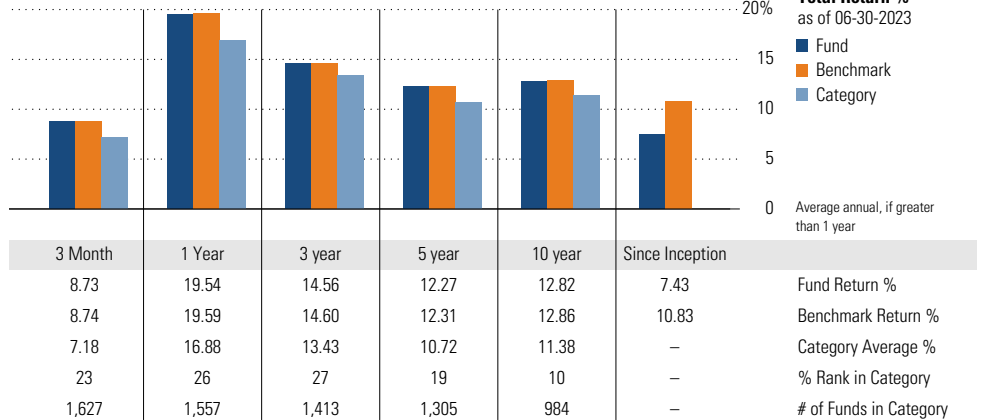
ESG Metrics

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

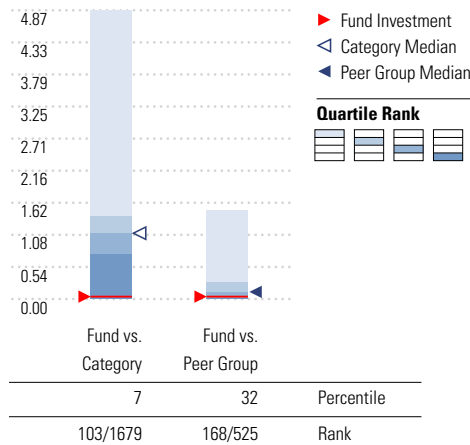
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

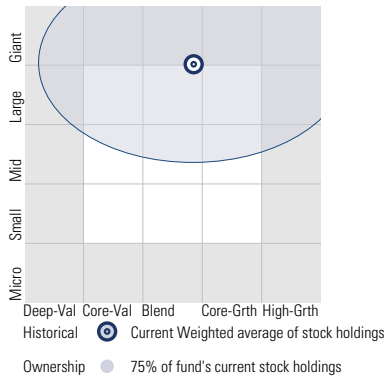
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



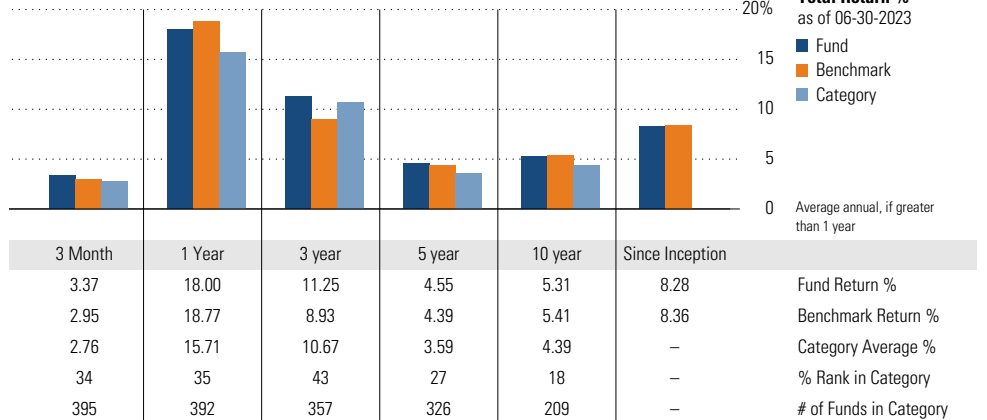
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

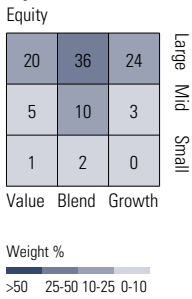
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

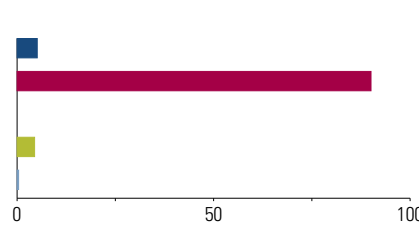
Morningstar Style Box™



Style Breakdown

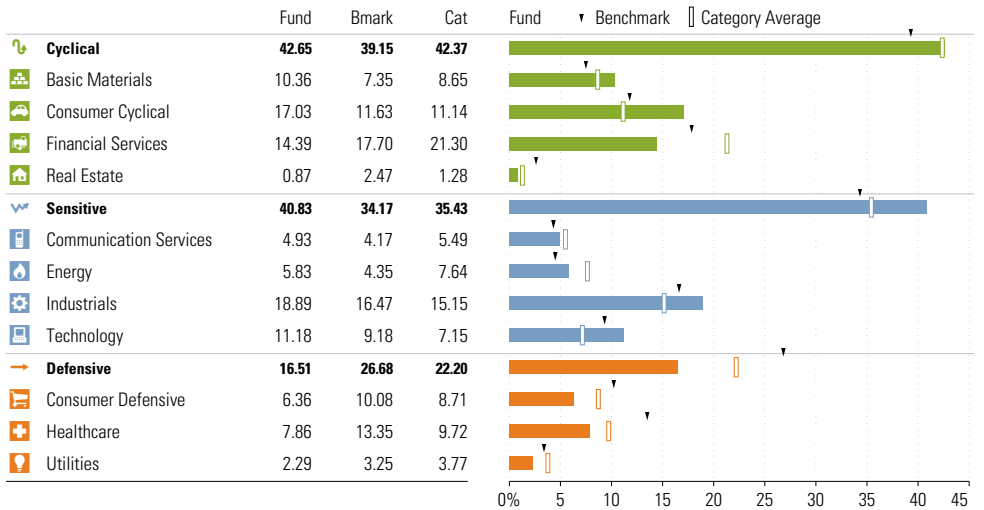


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio