# American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

## Portfolio Manager(s)

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

#### **Quantitative Screens**

Chit Purani since 03-2023

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

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

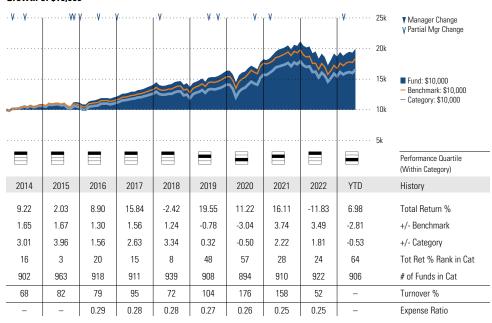
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

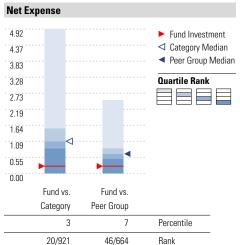
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



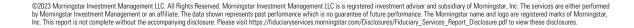


3-Year Risk Metrics



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

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





# American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

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

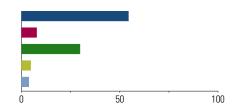
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 2324



# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 17.42 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 56.25% lower than the Global Large-Stock Blend category

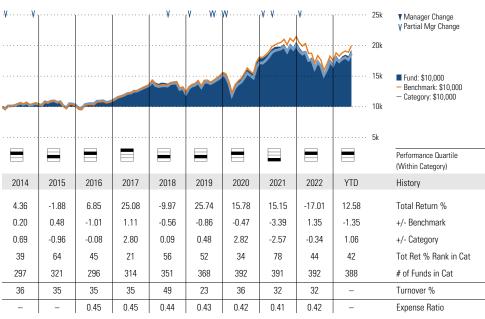
### **Morningstar Investment Management LLC Analysis**

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

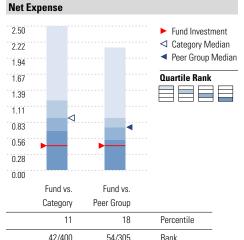
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

# Growth of \$10,000







	42/400	54/305	Rank			
Peer group	is a subset of t	he category an	ıd includes fun	ds with the		
same management style (active vs. passive) and similar share class						
characteri	etice					

	Fund	Bmark	Cat
Alpha	-1.00	_	-0.12
Beta	0.99	_	0.97
R-Squared	96.76	_	92.20
Standard Deviation	17.34	17.27	17.45
Sharpe Ratio	0.53	0.60	0.57
Tracking Error	3.13	_	4.72
Information Ratio	-0.40	_	-0.10
Up Capture Ratio	97.20	_	98.51
Down Capture Ratio	101.57	-	100.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	17.89	18.31
Price/Book Ratio	3.05	2.63	2.73
Geom Avg Mkt Cap \$B	106.44	112.18	89.30
ROE	25.42	24.38	23.64





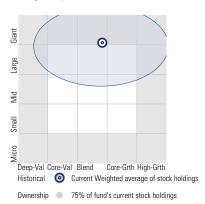
# American Funds Capital World Gr&Inc R6 RWIGX

### Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

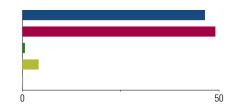
22	32	34	Luigo
4	6	2	IVIIG
0	0	0	O I I

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

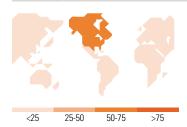
### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.07	2.02
Cash	4.03	1.63
Bonds	0.53	1.39
Non-US Stocks	49.00	40.13
US Stocks	46.37	54.82
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		<b>B</b> en	chmarl	( [] Ca	ategory	Avera	ge	
ŀ	Cyclical	28.98	32.81	31.60								1	
ė.	Basic Materials	6.73	4.37	5.09									
<b>A</b>	Consumer Cyclical	10.58	11.17	10.90									
÷	Financial Services	11.02	14.88	13.60									
à	Real Estate	0.65	2.39	2.01	■ [								
MI	Sensitive	45.56	45.41	44.08									
	Communication Services	5.43	7.36	6.35									
ð	Energy	5.48	4.64	4.30									
ф	Industrials	13.82	10.36	14.67									
	Technology	20.83	23.05	18.76						*			
<b>→</b>	Defensive	25.46	21.79	24.30									
=	Consumer Defensive	7.54	7.17	7.95		· '							
٠	Healthcare	15.65	11.92	12.89									
•	Utilities	2.27	2.70	3.46		]							

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



	Fund %	Cat %
Greater Asia	18.00	13.58
Japan	6.36	5.61
Australasia	1.79	1.00
Asia-4 Tigers	4.68	3.74
Asia-ex 4 Tigers	5.17	3.23
Not Classified	0.00	0.00

Americas	Fund % 55.93	Cat % 61.73	Greater Europe	Fund % 26.09	Cat % 24.69	Market Maturity	Fund %
North America	53.40	60.83	United Kingdom	5.77	6.37	Developed Markets	92.30
Central/Latin	2.53	0.90	W euro-ex UK	20.17	17.92	Emerging Markets	7.70
			Emrgng Europe	0.01	0.04	Not Available	0.00
			Africa	0.14	0.36		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	3.89	3.89	_	_
→ Broadcom Inc	3.59	7.48	56.78	Technology
Microsoft Corp	3.55	11.03	42.57	Technology
∃ Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	29.65	Technology
⊕ UnitedHealth Group Inc	1.87	15.20	-8.68	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	27.96	Consumer Cyclical
⇒ ASML Holding NV	1.75	18.74	32.21	Technology
→ Philip Morris International Inc	1.57	20.30	-1.04	Consumer Defensive
⊕ Abbott Laboratories	1.43	21.73	0.23	Healthcare
Eli Lilly and Co	1.43	23.16	28.81	Healthcare

## Total Holdings 346

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

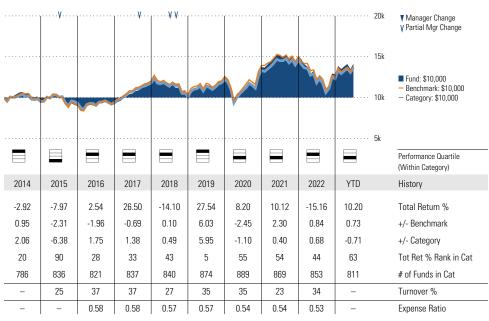
### **Morningstar Investment Management LLC Analysis**

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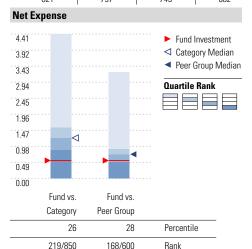
### **ESG Metrics**

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







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

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

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



# American Funds Intl Gr and Inc R6 RIGGX

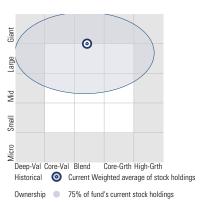
# Morningstar Category Foreign Large Blend

## Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

## Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

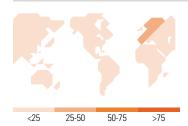
Weight %

>50 25-50 10-25 0-10

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

100

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



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

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

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

## Total Holdings 273



# American Funds New World R6 RNWGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

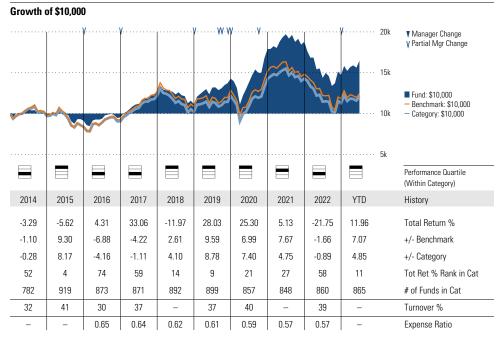
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

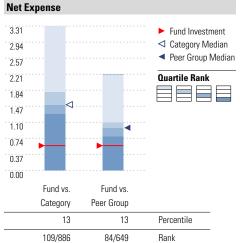
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

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

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



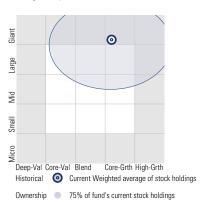


# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

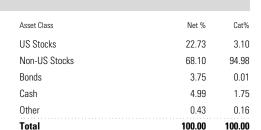
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



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

100

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	_
	2.91	7.72	42.57	Technology
○ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
	1.12	20.42	-7.56	Financial Services

### Total Holdings 590



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

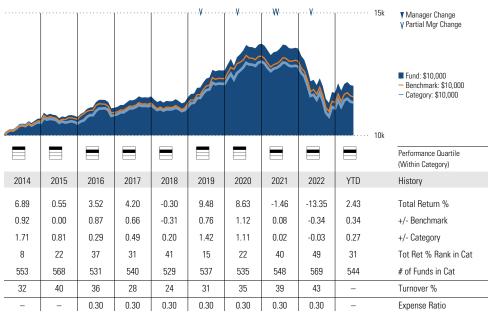
### **Morningstar Investment Management LLC Analysis**

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

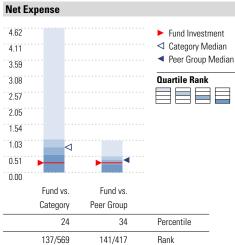
### **ESG Metrics**

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

# Growth of \$10,000







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

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



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



# **DFA US Small Cap Value I** DFSVX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

### **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

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

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

Net Expense: The fund's expense ratio of 0.3 is 73.21% lower than the Small Value category average.

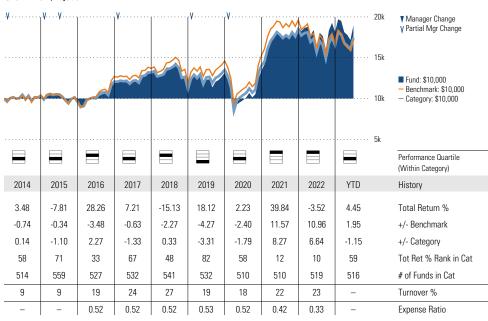
### **Morningstar Investment Management LLC Analysis**

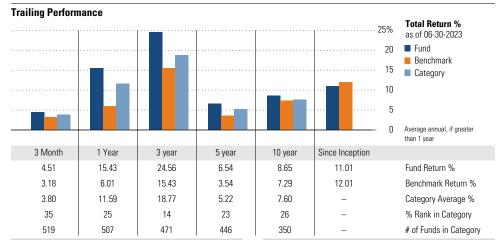
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

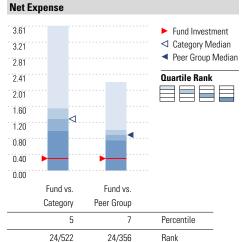
### **ESG Metrics**

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

### Growth of \$10,000





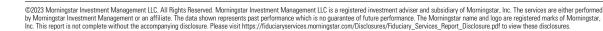


24/356 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	7.88	_	3.22
Beta	0.99	_	0.95
R-Squared	96.46	_	93.19
Standard Deviation	22.94	22.66	22.34
Sharpe Ratio	1.00	0.67	0.79
Tracking Error	4.32	-	5.93
Information Ratio	2.11	-	0.50
Up Capture Ratio	112.69	-	100.18
Down Capture Ratio	88.84	-	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap \$B	2.61	1.80	4.13
ROE	14.37	7.82	16.17





# **DFA US Small Cap Value I** DFSVX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023





## Style Breakdown

Equity

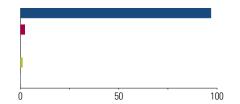
. ,			
0	0	0	Large
2	2	1	Mid
50	40	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.05	-0.01
Cash	0.94	3.66
Bonds	0.00	0.02
Non-US Stocks	2.14	3.32
US Stocks	96.87	93.02
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	48.10	49.32	49.37	
à.	Basic Materials	7.91	4.84	6.25	
4	Consumer Cyclical	16.79	10.57	14.73	
P	Financial Services	22.52	20.94	21.71	<u> </u>
b	Real Estate	0.88	12.97	6.68	
M	Sensitive	42.48	32.56	37.54	
	Communication Services	1.65	2.58	2.01	
•	Energy	9.27	8.57	6.53	
<b>Ģ</b>	Industrials	22.03	13.42	18.73	
1	Technology	9.53	7.99	10.27	
<b>→</b>	Defensive	9.43	18.11	13.10	
=	Consumer Defensive	5.39	3.51	4.22	
۲	Healthcare	3.88	10.22	6.02	
?	Utilities	0.16	4.38	2.86	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
⊕ Future on E-mini S&P 500 Futures	0.76	5.24	_	_
Avnet Inc	0.73	5.97	22.73	Technology
GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
⊕ Ssc Government Mm Gvmxx	0.68	8.04	-	_
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

Total Holdings 954



# Eaton Vance Income Fund of Boston R6 EIBRX

### Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

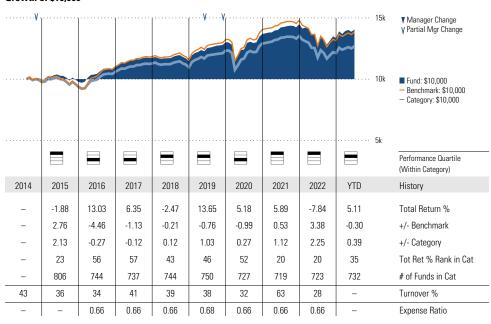
Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

### **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.

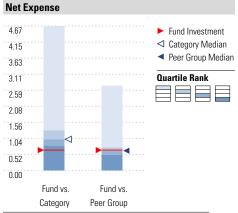
### Growth of \$10,000

**Trailing Performance** 



# **Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater

						than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.91	9.46	4.19	3.69	-	3.70	Fund Return %
1.63	8.87	3.21	3.19	4.34	7.58	Benchmark Return %
1.51	8.00	3.09	2.76	3.51	_	Category Average %
85	19	21	16	_	_	% Rank in Category
741	726	664	622	_	_	# of Funds in Category
 				0 W D: I		



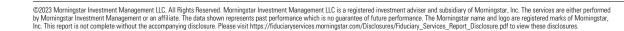
	254/749	253/470	Rank	
Peer gro	oup is a subset o	f the category an	d includes fund	ds with the
same m	anagement style	(active vs. passi	ve) and similar	share class
charact	prietice			

54

Percentile

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.18	_	0.18
Beta	0.92	_	0.90
R-Squared	97.93	_	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.36	0.23	0.24
Tracking Error	1.32	_	1.96
Information Ratio	0.74	_	-0.23
Up Capture Ratio	97.13	_	90.52
Down Capture Ratio	85.81	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	_	5.05



34



# Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Analysi	<b>is</b> as of 06-30-2023
Style Breakdov	vn
Fixed Income	Quality H: gh
	M id
	Low
Ltd Mod Ex	ĸt

Ö	50	100	Total
			Other
			Cash
			Bonds
			Non-US Sto
			US Stocks
			Asset Class

Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	0.47	0.57
Non-US Stocks	0.23	0.12
Bonds	93.66	94.43
Cash	3.79	3.29
Other	1.85	1.57
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.22
AA	0.00	_	0.10
A	0.00	_	0.37
BBB	5.81	_	6.39
BB	41.81	_	39.29
В	36.77	_	34.59
Below B	9.87	_	15.56
Not Rated	5.74	_	2.47

Sector Weighting as of 06-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	1.72	10		
Treasury	0.00	_	0.88	0		
Inflation – Protected	0.00	_	0.01	0		
Agency/Quasi Agency	0.00	_	0.04			
Other Government Related	0.00	_	0.79	0		
Corporate	96.17	_	89.56			
Corporate Bond	90.24	_	86.45			
Bank Loan	4.79	_	2.65			
Convertible	0.63	_	0.43			
Preferred	0.51	_	0.03			
Securitized	0.00	-	1.30	10		
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	0.00	_	0.98	0		
Covered Bond	0.00	_	0.00			
Municipal	0.00	-	0.03			
Cash & Equivalents	3.84	-	4.86			
Other	0.00	-	2.53	10		

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	3.52	3.52	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	_
SPDR® Blmbg High Yield Bd ETF	_	0.67	4.99	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	_
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	_
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	-
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	_

Total Holdings 456



# Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

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

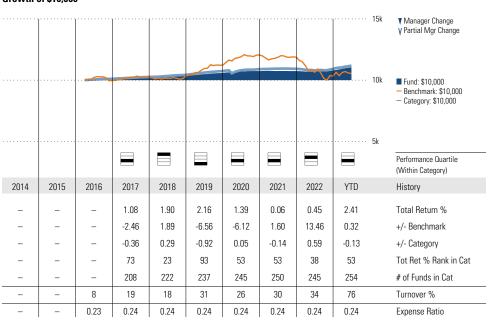
Style Consistency is not calculated for Fixed Income funds.

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

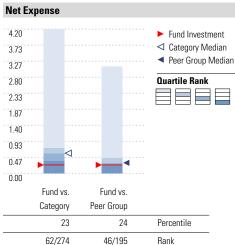
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



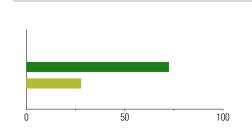
# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund		Bencl	nmark	Πr	atego	ην Δνα	orano		
Government	2.72	Dillark	18.43	Tunu	- :	Derici			utogo	:	iago		
Treasury	1.48	_	14.64										
Inflation – Protected						U							
	0.00	_	0.00										
Agency/Quasi Agency	1.24	_	2.81										
Other Government Related	0.00		0.98	10									
Corporate	0.00	-	34.09										
Corporate Bond	0.00	_	32.77										
Bank Loan	0.00	-	1.31										
Convertible	0.00	_	0.01										
Preferred	0.00	_	0.00										
Securitized	69.59	-	21.70										
Agency MBS Pass-Through	6.77	-	0.10										
Agency MBS ARM	0.09	_	0.25										
Agency MBS CMO	62.73	_	1.78										
Non-Agency Residential MBS	0.00	_	0.08										
Commercial MBS	0.00	_	2.53										
Asset-Backed	0.00	_	16.96			1							
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.64										
Cash & Equivalents	27.69	-	23.38										
Other	0.00	-	1.73	i []									

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

**Total Holdings** 193



# Invesco Diversified Dividend R6 LCEFX

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

### **Quantitative Screens**

- Performance: The fund has finished in the 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 7.35 years.
- Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

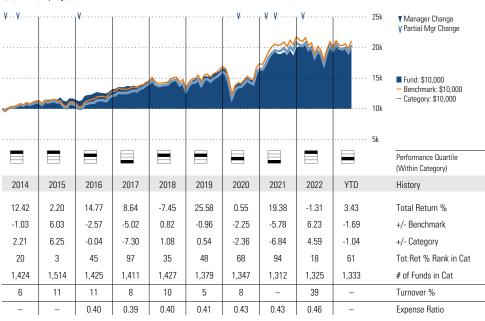
### **Morningstar Investment Management LLC Analysis**

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

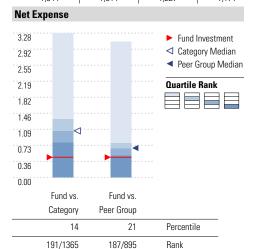
### **ESG Metrics**

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

### Growth of \$10,000

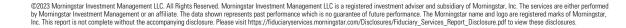






3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.62
Beta	0.86	_	0.98
R-Squared	94.59	-	94.06
Standard Deviation	15.41	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	4.35	-	4.34
Information Ratio	-0.32	-	0.04
Up Capture Ratio	86.64	-	98.27
Down Capture Ratio	84.35	-	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	16.03	15.47
Price/Book Ratio	2.78	2.24	2.40
Geom Avg Mkt Cap \$B	120.72	67.79	119.72
ROE	21.48	17.25	22.08





# Invesco Diversified Dividend R6 LCEFX

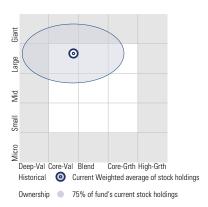
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

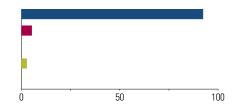
Equity

34	39	11	raige
6	10	0	MIN
0	0	0	JIIdii

Value Blend Growth

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

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



Total	100.00	100.00
Other	0.00	1.25
Cash	2.58	1.28
Bonds	0.00	0.14
Non-US Stocks	5.13	5.75
US Stocks	92.29	91.60
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023											
		Fund	Bmark	Cat	Fund	•	Benchma	rk 🛚 C	ategory a	Average			
<sub>Մ</sub>	Cyclical	28.53	34.08	32.10								1	
A	Basic Materials	2.59	4.33	3.52									
A	Consumer Cyclical	5.80	5.64	7.08			]						
<del>L</del>	Financial Services	18.25	19.12	18.30									
<b>fi</b>	Real Estate	1.89	4.99	3.20		0 1							
W	Sensitive	36.74	36.67	38.35									
	Communication Services	5.07	5.20	6.95									
•	Energy	9.81	7.98	7.97									
Ф	Industrials	12.51	13.18	11.13		- :		*					
	Technology	9.35	10.31	12.30			_ [						
<b>-</b>	Defensive	34.72	29.26	29.54									
Ħ	Consumer Defensive	9.73	8.24	8.57		<u>:</u>							
+	Healthcare	19.51	15.88	16.09			<u> </u>						
•	Utilities	5.48	5.14	4.88									
					0%	5	10	15	20	25	30	35	

#### **Top 15 Holdings** as of 06-30-2023 YTD Return % Morningstar Sector Name % Net Asset Cumulative % Johnson & Johnson 3.81 3.81 Healthcare -4.99 Chevron Corp 3.12 6.93 -10.65 Energy Walmart Inc 2.73 9.66 11.66 Consumer Defensive RTX Corp 2.54 12.21 -1.80 Industrials Microsoft Corp 42.57 2.52 14.73 Technology Merck & Co Inc 2.50 17.23 5.32 Healthcare ConocoPhillips 2.36 19.59 -10.31 Energy 35.00 Parker Hannifin Corp 2.19 21.78 Industrials Exxon Mobil Corp 2.14 23.92 -1.12 Energy CVS Health Corp 2.11 26.03 -24.52 Healthcare Becton, Dickinson and Co 2.06 28.10 4.53 Healthcare S&P Global Inc 1.85 29.94 20.23 Financial Services Thermo Fisher Scientific Inc 1.81 31.76 -5.13 Healthcare United Parcel Service Inc Class B 1.77 33.53 4.98 Industrials ① JPMorgan Chase & Co 1.72 35.24 9.95 Financial Services

### **Total Holdings 78**



# Invesco Oppenheimer International Gr R6 OIGIX

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 8 of the 10 years it's been in existence.

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

Q Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

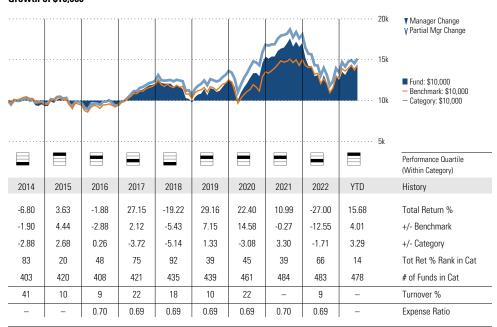
### **Morningstar Investment Management LLC Analysis**

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.

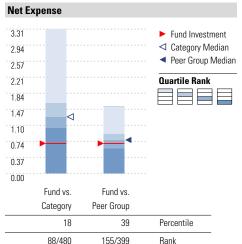
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.96	-	-4.12
Beta	1.07	_	1.00
R-Squared	84.78	_	83.06
Standard Deviation	21.03	18.12	19.89
Sharpe Ratio	0.30	0.47	0.23
Tracking Error	8.30	_	8.24
Information Ratio	-0.37	_	-0.56
Up Capture Ratio	104.70	_	92.46
Down Capture Ratio	119.95	-	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 R6 OIGIX

### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

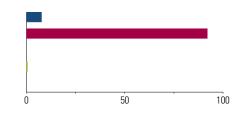
-quit,			
2	11	62	Large
0	13	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

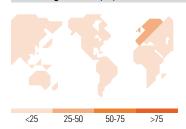
# Asset Allocation as of 06-30-2023



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

		Fund	Bmark	Cat	Fund	<b>†</b>	Benchm	ark 🛚 C	ategory	Average			_
<b>Դ</b>	Cyclical	34.45	39.15	36.05									,
A.	Basic Materials	3.53	7.35	6.37			<b>'</b>						
Д	Consumer Cyclical	24.69	11.63	15.08			· V		•				
æ	Financial Services	6.23	17.70	14.20					*				
<b>fi</b>	Real Estate	0.00	2.47	0.40	0	'							
W	Sensitive	39.43	34.17	39.94								•	
0	Communication Services	3.62	4.17	3.36		•0							
•	Energy	3.38	4.35	3.01		0							
Ф	Industrials	18.64	16.47	16.83		- :							
	Technology	13.79	9.18	16.74			<b>T</b>						
<b>-</b>	Defensive	26.12	26.68	23.99									
Ħ	Consumer Defensive	10.25	10.08	8.85									
٠	Healthcare	15.87	13.35	14.35									
•	Utilities	0.00	3.25	0.79	10	1							
					0%	<del>- ;</del> 5	10	15	20	25	30	35	40

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



Greater Asia	Fund % 15.46	Cat % 27.75	
Japan	7.99	11.77	
Australasia	2.09	1.58	
Asia-4 Tigers	1.08	6.75	
Asia-ex 4 Tigers	4.30	7.65	
Not Classified	0.00	0.00	

Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.00	0.55		

<b>Top 10 Holdings</b> 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 Moet 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**

# MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

### 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 21.26 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

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

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

### **ESG Metrics**

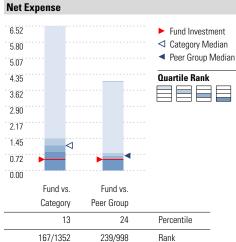
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## **Morningstar Category**

Morningstar Index Large Growth Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-4.27	_	-3.58
Beta	0.94	_	0.96
R-Squared	97.43	_	91.90
Standard Deviation	20.70	21.72	21.83
Sharpe Ratio	0.41	0.63	0.45
Tracking Error	3.56	-	6.22
Information Ratio	-1.54	-	-0.83
Up Capture Ratio	88.60	-	87.53
Down Capture Ratio	102.44	_	98.14

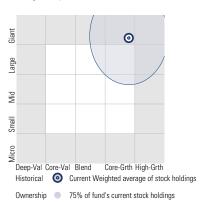
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10



# MFS Growth R6 MFEKX

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

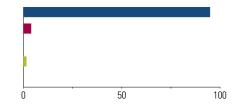
1	17	68	Large
0	5	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.96
Cash	1.39	1.53
Bonds	0.00	0.00
Non-US Stocks	3.78	4.94
US Stocks	94.83	92.58
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

clical sic Materials nsumer Cyclical ancial Services al Estate	Fund 29.33 5.45 10.54 11.45 1.89 57.65	23.59 0.64 15.93 6.05 0.97	26.13 1.39 14.27 9.10 1.37	Fund		Bench	mark	Cat	egory A	Averaç	je			
sic Materials nsumer Cyclical ancial Services al Estate	5.45 10.54 11.45 1.89	0.64 15.93 6.05 0.97	1.39 14.27 9.10 1.37	i)	· · · · · · · · · · · · · · · · · · ·									
nsumer Cyclical ancial Services al Estate	10.54 11.45 1.89	15.93 6.05 0.97	14.27 9.10 1.37	i)	, , , , , , , , , , , , , , , , , , ,	•								
ancial Services al Estate	11.45 1.89	6.05 0.97	9.10 1.37	j										
al Estate	1.89	0.97	1.37	ď										
				ı)										
sitive	57.65	60.96												
		-0.00	55.62											
nmunication Services	11.55	10.66	9.71											
ergy	0.49	0.49	1.64	i [										
ustrials	7.39	5.37	6.28											
hnology	38.22	44.44	37.99								1			
ensive	13.04	15.46	18.27			• '								
nsumer Defensive	1.54	4.42	3.65	<b>[</b>										
althcare	11.50	10.98	14.21		- 'Y									
	0.00	0.06	0.41	Ĭ										
15	sumer Defensive	sumer Defensive 1.54	sumer Defensive 1.54 4.42 Ithcare 11.50 10.98	sumer Defensive 1.54 4.42 3.65 lthcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 Ithcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1 1.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [, , , , , , ]   , , , , , , , ,   , , , ,	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [1] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] (thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
⊕ Meta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
⊕ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

### **Total Holdings** 72



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.66 is
 37.74% lower than the Mid-Cap Growth category average.

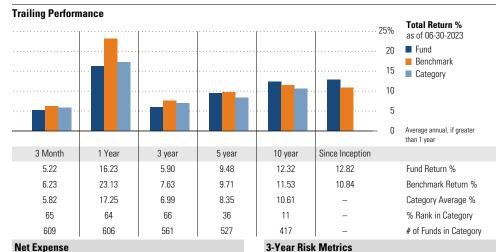
### **Morningstar Investment Management LLC Analysis**

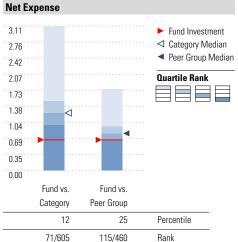
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 13.14 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -2.80 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -1.11 +/- Category 32 9 55 31 9 17 40 46 60 60 Tot Ret % Rank in Cat 695 616 606 # of Funds in Cat 668 633 620 623 612 615 622 59 37 43 30 33 21 34 23 21 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 Expense Ratio





	Fund	Bmark	Cat
Alpha	-1.01	_	-0.82
Beta	0.91	_	0.98
R-Squared	93.26	_	89.82
Standard Deviation	20.07	21.21	22.08
Sharpe Ratio	0.31	0.38	0.33
Tracking Error	5.52	_	7.02
Information Ratio	-0.31	_	-0.29
Up Capture Ratio	94.80	_	97.32
Down Capture Ratio	99.94	_	101.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.83	26.62	26.36
Price/Book Ratio	5.68	8.31	4.69
Geom Avg Mkt Cap \$B	25.65	21.18	19.03
ROE	23.21	23.91	20.84



# MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

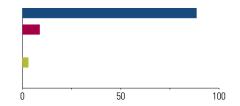
Large	25	4	0
Mid	36	28	2
Small	3	3	0

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.39
Cash	2.86	2.33
Bonds	0.00	0.12
Non-US Stocks	8.65	4.40
US Stocks	88.49	92.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark	Cate	ory A	erage/				
Դ	Cyclical	31.00	23.10	27.81						1						
A	Basic Materials	3.01	0.93	2.44												
A	Consumer Cyclical	15.80	12.45	13.37												
æ	Financial Services	8.91	8.01	8.94												
<b>fi</b>	Real Estate	3.28	1.71	3.06												
W	Sensitive	53.11	51.42	49.43												
	Communication Services	3.73	3.69	3.34		]										
ð	Energy	1.92	3.63	2.82		۲:										
Ф	Industrials	21.51	17.82	15.95					1							
	Technology	25.95	26.28	27.32							]					
<b>-</b>	Defensive	15.88	25.48	22.76												
Ħ	Consumer Defensive	1.72	3.11	2.70		1										
+	Healthcare	14.16	21.93	19.42												
•	Utilities	0.00	0.44	0.64	ĺ											
					0%	5	10	15	20	25	30	35	40	45	50	55

	0/ 11 . 1	0 1 .: 0/	\( TD D \ . \ \ 0 \ /	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	4.02	4.02	45.99	Technology
Arthur J. Gallagher & Co	3.28	7.31	17.04	Financial Services
Monolithic Power Systems Inc	3.28	10.59	53.34	Technology
Currency Cash CASH_USD	2.86	13.44	_	-
AMETEK Inc	2.80	16.25	16.22	Industrials
Verisk Analytics Inc	2.66	18.91	28.51	Industrials
Vulcan Materials Co	2.50	21.41	29.23	Basic Materials
MSCI Inc	2.46	23.86	1.48	Financial Services
O'Reilly Automotive Inc	2.39	26.25	13.18	Consumer Cyclical
Steris PLC	2.35	28.60	22.32	Healthcare
Synopsys Inc	2.21	30.81	36.37	Technology
Copart Inc	2.06	32.87	49.79	Industrials
Howmet Aerospace Inc	1.92	34.79	25.96	Industrials
Constellation Software Inc	1.92	36.72	31.95	Technology
CoStar Group Inc	1.90	38.62	15.17	Real Estate

**Total Holdings 87** 



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

### Quantitative Screens

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

Management: The fund's management has been in place for 9.59 years.

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

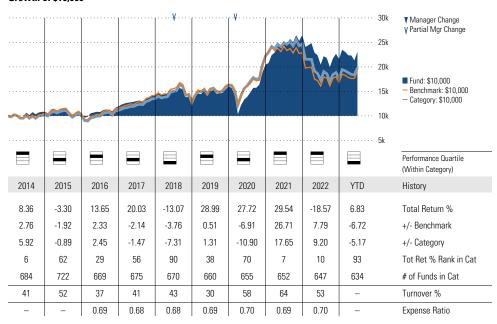
### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

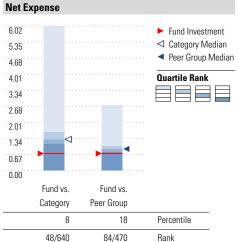
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Rick Score	Madium Rick	12-31-2022

### Growth of \$10,000







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	12.23	_	0.92
Beta	0.82	_	0.93
R-Squared	83.83	_	89.28
Standard Deviation	20.09	22.51	22.20
Sharpe Ratio	0.87	0.30	0.33
Tracking Error	9.07	_	7.54
Information Ratio	1.37	_	0.05
Up Capture Ratio	108.45	_	97.66
Down Capture Ratio	68.23	_	95.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	19.60	23.17
Price/Book Ratio	2.35	3.99	3.97
Geom Avg Mkt Cap \$B	4.89	2.69	5.20
ROE	14.99	7.12	16.08



# **PGIM Jennison Small Company R6** PJSQX

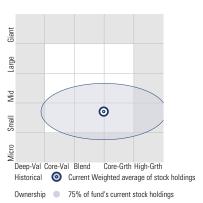
# Morningstar Category Morningstar Category □ Small Growth Russe

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

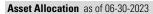
Equity

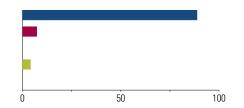
Lquity			
0	1	0	Large
5	19	13	Mid
16	27	19	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.55
Cash	4.03	2.39
Bonds	0.00	0.02
Non-US Stocks	7.20	4.70
US Stocks	88.77	91.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	t	▼ Ben	chmark	( [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	39.59	21.51	24.57					*						
A.	Basic Materials	5.12	4.41	3.05											
<b>A</b>	Consumer Cyclical	13.59	10.42	11.68											
ê	Financial Services	12.37	5.14	7.41											
<b>fi</b>	Real Estate	8.51	1.54	2.43											
W	Sensitive	38.84	48.87	48.00											
	Communication Services	0.00	1.92	1.66		į									
ð	Energy	5.90	4.42	3.89					_						
Ф	Industrials	17.83	18.29	18.21					•[						
	Technology	15.11	24.24	24.24											
<b>→</b>	Defensive	21.58	29.60	27.43											
	Consumer Defensive	4.70	4.46	4.89											
+	Healthcare	13.73	23.48	21.60						'					
•	Utilities	3.15	1.66	0.94											
				-	0%	5	10	15	20	25	30	35	40	45	E

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	, a . No. 7 (a a a a a a a a a a a a a a a a a a	oumaida vo 70	115 11614111 70	morningotal ocotor
	3.79	3.79	-	_
Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
Targa Resources Corp	2.18	8.23	4.69	Energy
Trinity Industries Inc	1.94	10.17	-11.30	Industrials
Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
	1.78	13.77	19.58	Industrials
Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
⊕ Paycom Software Inc	1.67	18.90	3.64	Technology
① Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
⊕ Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
On Holding AG	1.59	23.78	_	Consumer Cyclical
⊕ Constellium SE Class A	1.53	25.31	45.39	Basic Materials
⊕ Markel Group Inc	1.53	26.84	4.99	Financial Services
⊕ Universal Display Corp	1.53	28.37	34.05	Technology

**Total Holdings** 118



# PIMCO Commodity Real Ret Strat Instl PCRIX

### **Morningstar Category** Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

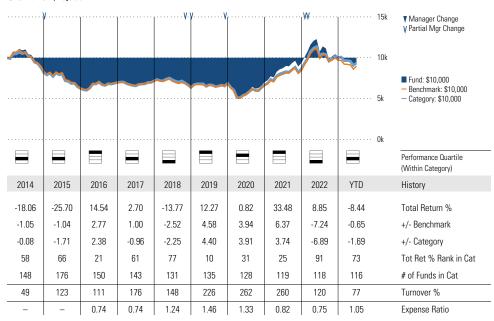
### **Morningstar Investment Management LLC Analysis**

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

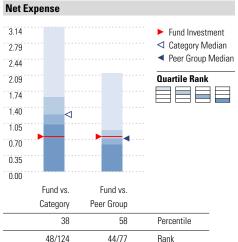
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.10	_	1.33
Beta	1.13	_	0.98
R-Squared	96.41	_	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	_	5.46
Information Ratio	0.21	_	0.06
Up Capture Ratio	109.55	_	99.49
Down Capture Ratio	113.98	_	94.23

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

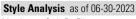


# PIMCO Commodity Real Ret Strat Instl PCRIX

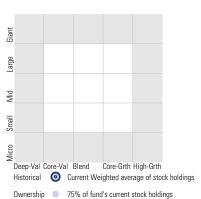
# Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





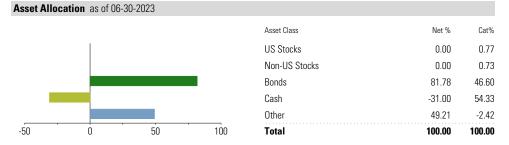
Equity



value biella dio

Weight %

>50 25-50 10-25 0-10



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

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	-	_
🌣 Cash Offset	16.46	58.90	_	_
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
○ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 



# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

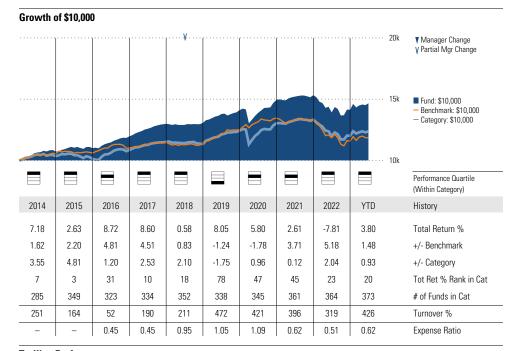
### **Morningstar Investment Management LLC Analysis**

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qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

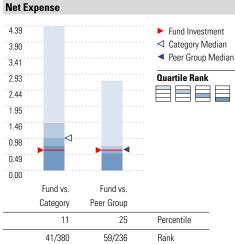
# Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	4.72	_	3.51
Beta	0.83	_	0.81
R-Squared	78.10	_	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.82	-	1.13
Up Capture Ratio	101.56	-	94.09
Down Capture Ratio	47.22	-	54.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26



# PIMCO Income Insti PIMIX

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

Quality

Given Service S

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

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

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

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

**Total Holdings 7956** 



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 30.14% lower than the Global Bond-USD Hedged category average.

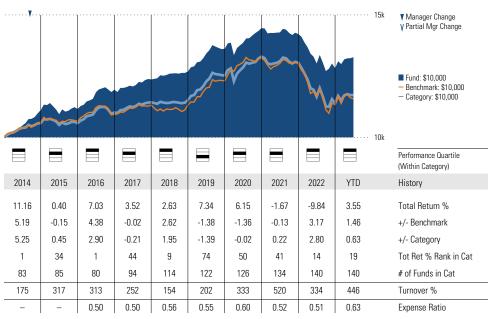
### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

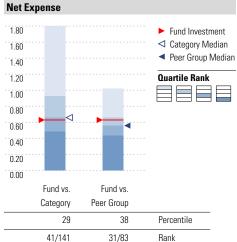
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

# Growth of \$10,000

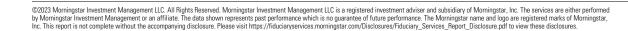






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

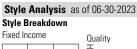
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75



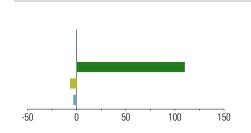


# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

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

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

				0% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# T. Rowe Price Retirement | 2010 | TRPAX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

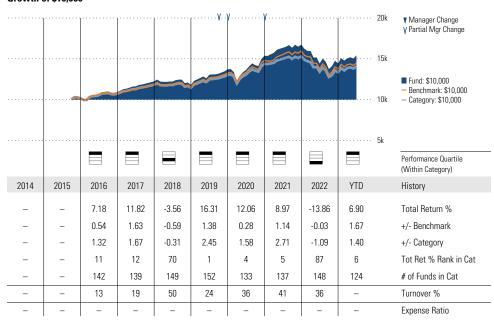
### **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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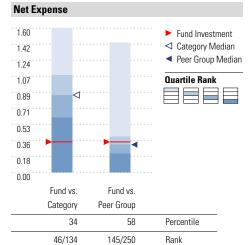
### **ESG Metrics**

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

### Growth of \$10,000







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

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



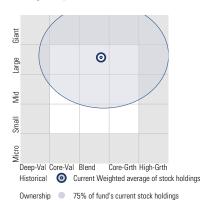
# T. Rowe Price Retirement I 2010 I TRPAX

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

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity 16 27



Value Blend Growth

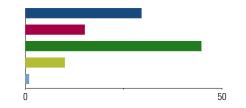
Fixed Income Quality High MidLow Mod Ltd Duration

# Large 26 Μid

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

### **Total Holdings 27**



# T. Rowe Price Retirement | 2015 | TRFGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

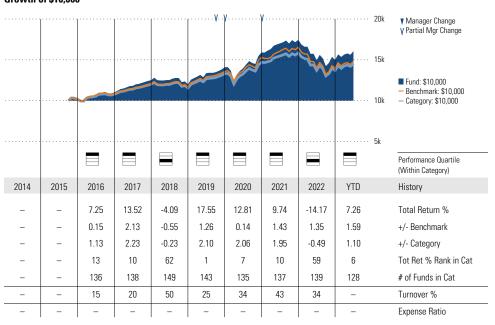
### **Morningstar Investment Management LLC Analysis**

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

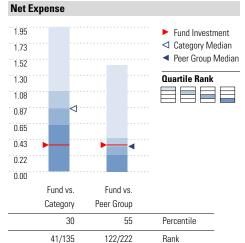
### **ESG Metrics**

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

### Growth of \$10,000







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

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

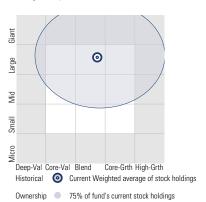


# T. Rowe Price Retirement I 2015 I TRFGX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™

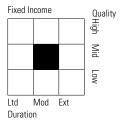


## Style Breakdown

Equity 27 16 27 6 12 6

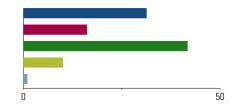


Value Blend Growth



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

## Asset Allocation as of 06-30-2023



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

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

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

### **Total Holdings 27**



## T. Rowe Price Retirement | 2020 | TRBRX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

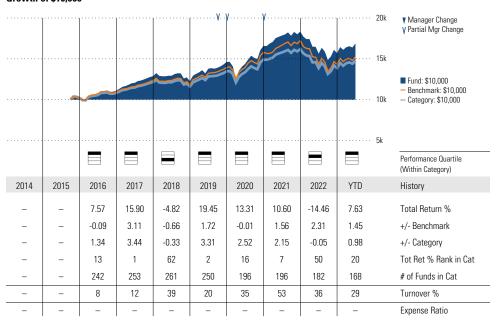
#### **Morningstar Investment Management LLC Analysis**

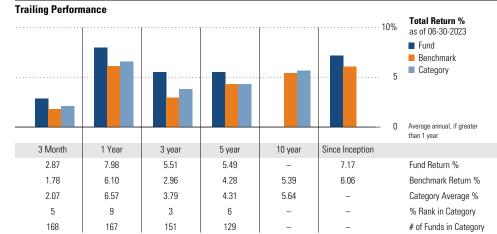
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

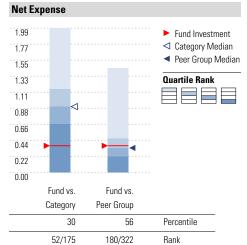
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



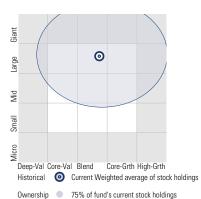
# T. Rowe Price Retirement I 2020 I TRBRX

**Morningstar Category** Target-Date 2020

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

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

Morningstar Style Box™



# Style Breakdown

Equity 27 16 27 12

Mid6 6 2 3 2

Value Blend Growth

MidLow Ltd Mod Duration

Quality

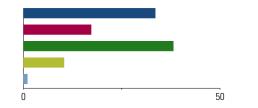
High

Fixed Income

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

Large

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





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

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

#### Total Holdings 31



## T. Rowe Price Retirement | 2025 | TRPHX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

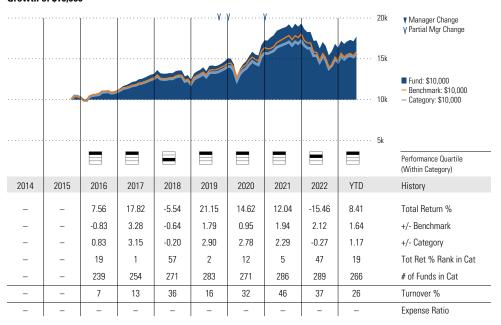
#### **Morningstar Investment Management LLC Analysis**

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

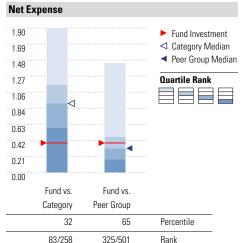
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

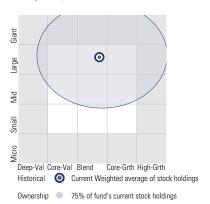


# T. Rowe Price Retirement I 2025 I TRPHX

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

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

#### Style Breakdown

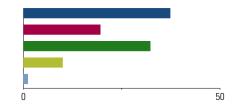
Equity 27 16 27 6 12 6



Value Blend Growth

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

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



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

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

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

#### Total Holdings 31



## T. Rowe Price Retirement | 2030 | TRPCX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

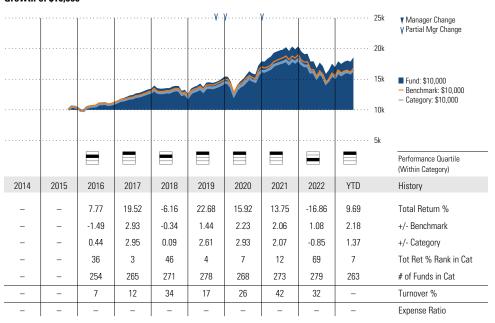
#### **Morningstar Investment Management LLC Analysis**

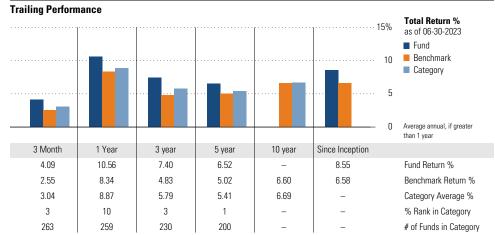
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

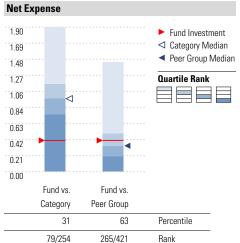
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# T. Rowe Price Retirement I 2030 I TRPCX

# Morningstar Category Target-Date 2030 Mornings

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

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

Morningstar Style Box™



#### Style Breakdown

Equity 16 27 27 6 12 6

6 12 6 Mid Small

Value Blend Growth



Large

Fixed Income

Quality

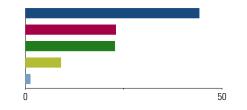
High

Mid

Low

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

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



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

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

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

#### Total Holdings 31



## T. Rowe Price Retirement I 2035 I TRPJX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

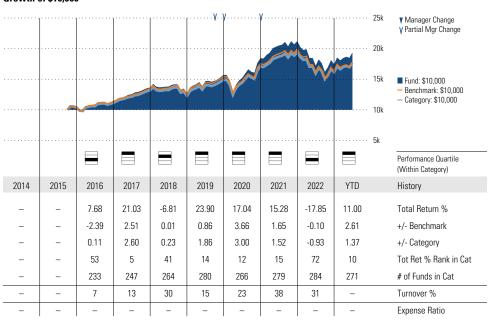
#### **Morningstar Investment Management LLC Analysis**

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Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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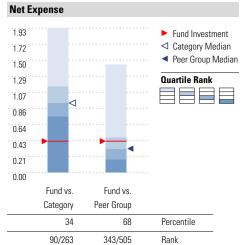
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

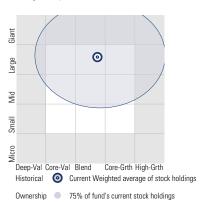


# T. Rowe Price Retirement I 2035 I TRPJX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity 16 27



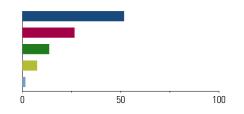
Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

>50 25-50 10-25 0-10

Weight %

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



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

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

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

#### Total Holdings 31



## T. Rowe Price Retirement | 2040 | TRPDX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

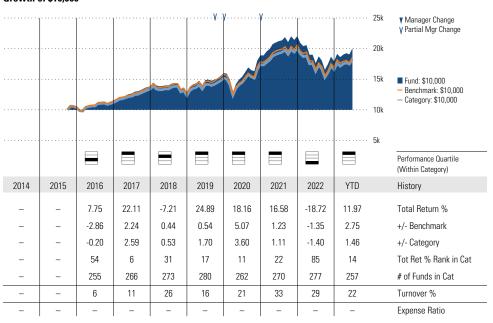
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

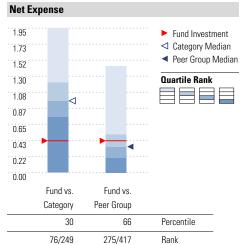
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000



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

199



255

221

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

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

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



# of Funds in Category

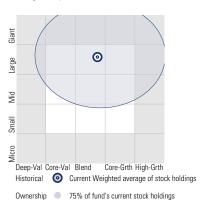
257

# T. Rowe Price Retirement I 2040 I TRPDX

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

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

Morningstar Style Box™

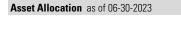


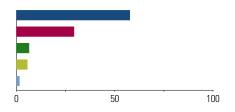
#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10





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

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

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

#### Total Holdings 31



## T. Rowe Price Retirement | 2045 | TRPKX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

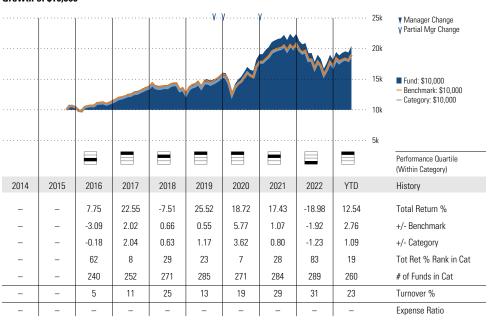
#### **Morningstar Investment Management LLC Analysis**

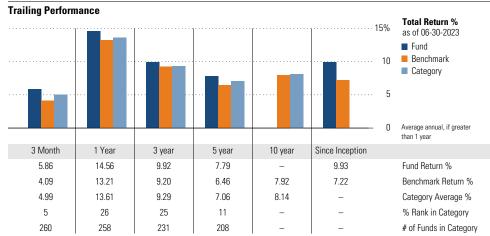
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

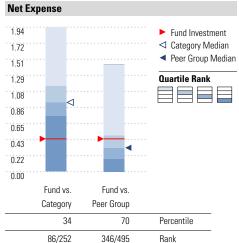
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

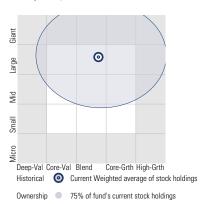


# T. Rowe Price Retirement I 2045 I TRPKX

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

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

Morningstar Style Box™



### Style Breakdown

Fauity

Weight %

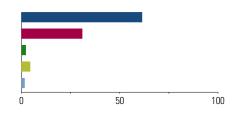
	Equity				Fixed	Income		Quality
	16	27	27	Large				High
	6	12	6	Mid				Mid
	2	3	2	Small				Low
ì	Value	Blend	Growth		Ltd	Mod	Ext	_

Fixed Income

Duration

>50 25-50 10-25 0-10

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	-	15.86	15.86	_	_
🕀 T. Rowe Price Value Z	-	15.13	30.99	_	_
T. Rowe Price Equity Index 500 Z	-	9.80	40.78	_	_
Ð T. Rowe Price Overseas Stock Z	-	7.92	48.70	_	_
	_	6.84	55.55	_	-
T. Rowe Price International Stock Z	_	6.66	62.21	_	_
🗗 T. Rowe Price US Large-Cap Core Z	_	6.29	68.50	_	_
	_	4.69	73.19	_	_
Ð T. Rowe Price Mid-Cap Growth Z	_	3.79	76.97	_	_
⊕ T. Rowe Price Mid-Cap Value Z	_	3.40	80.37	_	_

#### Total Holdings 24



## T. Rowe Price Retirement I 2050 I TRPMX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

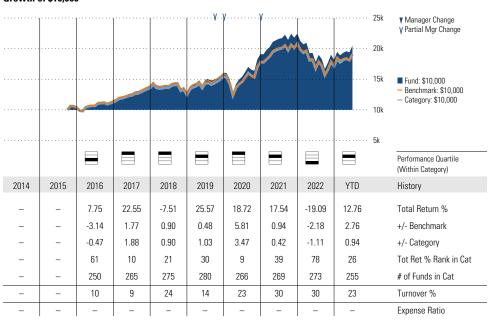
#### **Morningstar Investment Management LLC Analysis**

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

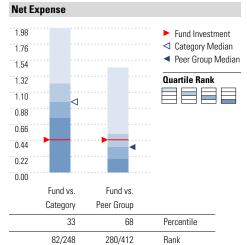
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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



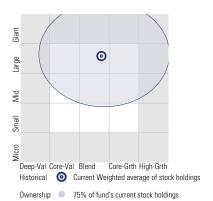
# T. Rowe Price Retirement I 2050 I TRPMX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



### Style Breakdown

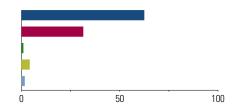
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 24



## T. Rowe Price Retirement | 2055 | TRPNX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

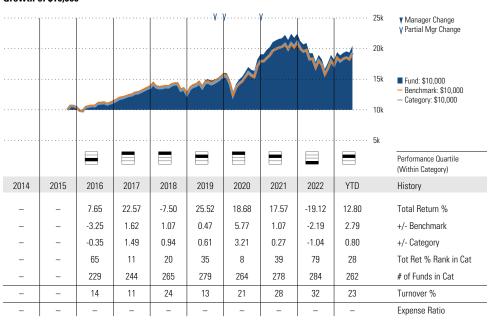
#### **Morningstar Investment Management LLC Analysis**

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

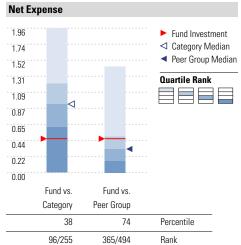
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

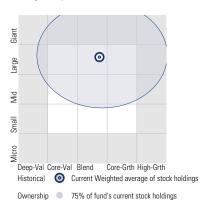


# T. Rowe Price Retirement I 2055 I TRPNX

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

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

Morningstar Style Box™



Fixed Income

Duration

Quality High Mid Low

#### Style Breakdown

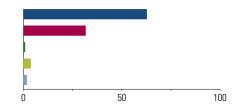
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 24



## T. Rowe Price Retirement I 2060 I TRPLX

Morningstar Category Target-Date 2060 Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

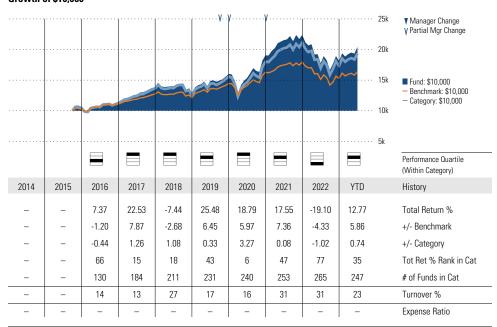
#### **Morningstar Investment Management LLC Analysis**

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

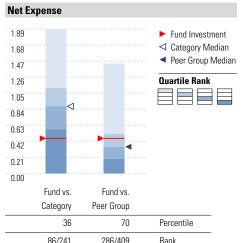
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# T. Rowe Price Retirement I 2060 I TRPLX

Quality High Mid Low

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

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



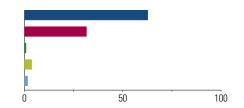
# Style Breakdown

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

Duration

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

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



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

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

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

#### Total Holdings 24



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

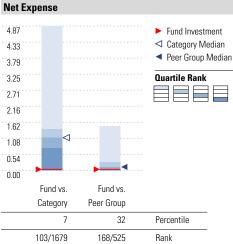
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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

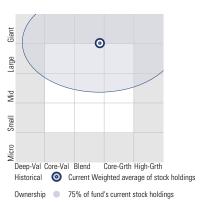


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

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

Morningstar Style Box™



### Style Breakdown

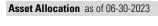
Equity

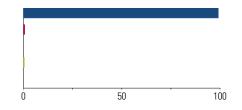
18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

Total Holdings 508



# Vanguard Dividend Growth Inv VDIGX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.42 years.

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

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

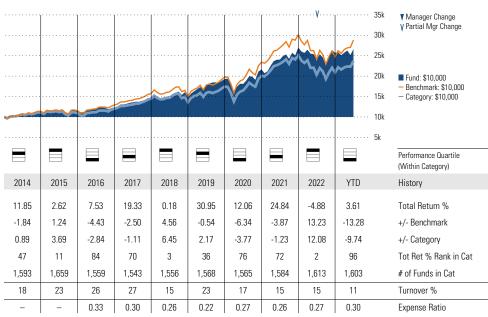
#### **Morningstar Investment Management LLC Analysis**

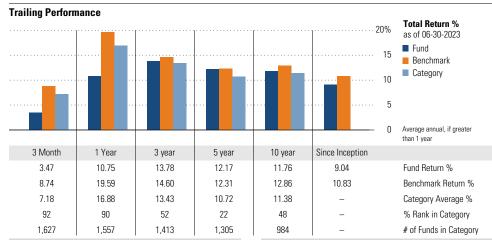
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

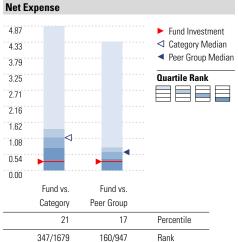
#### **ESG Metrics**

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

#### Growth of \$10,000







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

Rank

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

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



# Vanguard Dividend Growth Inv VDIGX

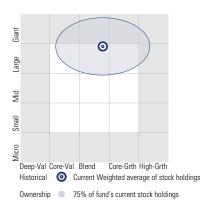
# Morningstar Category Large Blend

Morningstar Index

end S&P 500 TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

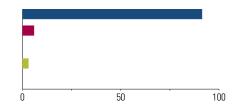
. ,			
8	71	21	Large
0	0	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 51



# Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

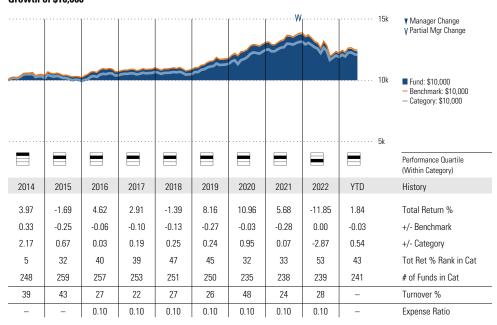
#### **Morningstar Investment Management LLC Analysis**

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

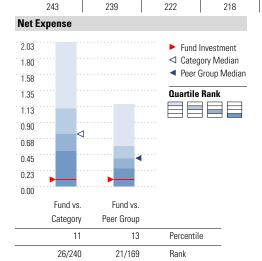
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



# Vanguard 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**

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

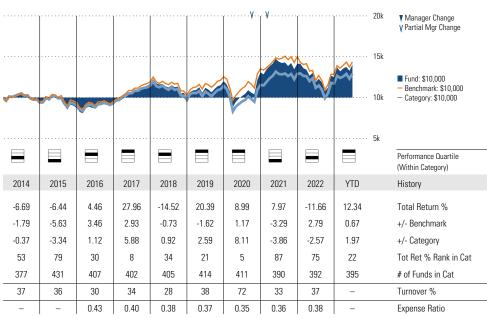
#### **Morningstar Investment Management LLC Analysis**

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

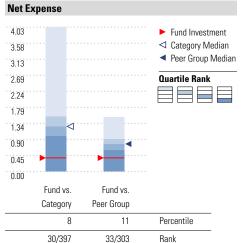
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

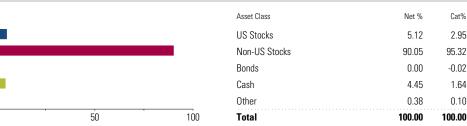
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

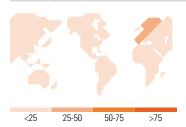


Asset Allocation as of 06-30-2023



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

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
→ Holcim Ltd	1.53	8.68	30.95	Basic Materials
	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

#### Total Holdings 229

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



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

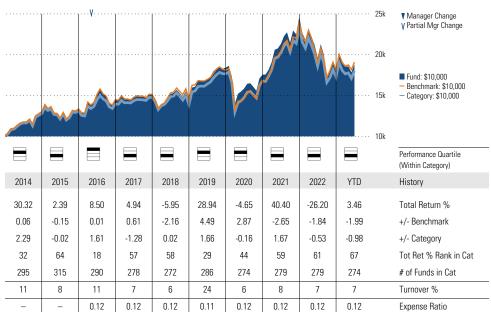
#### **Morningstar Investment Management LLC Analysis**

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

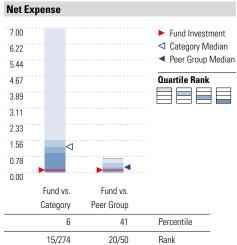
#### **ESG Metrics**

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

## Growth of \$10,000







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

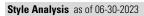
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



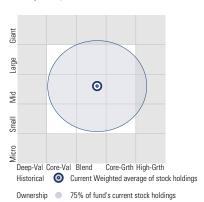
# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

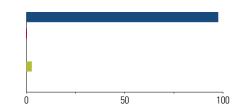
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	2.54	0.83
Bonds	0.00	3.38
Non-US Stocks	0.02	1.21
US Stocks	97.44	82.54
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	Ca	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.01	Ĭ.									
1	Utilities	0.00	0.00	0.06	i i									

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

**Total Holdings 169** 



# Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### **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 18.35 years.

Net Expense: The fund's expense ratio of 0.38 is
 60.82% lower than the Mid-Cap Value category average.
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 Description: The fund's expense ratio of 0.38 is
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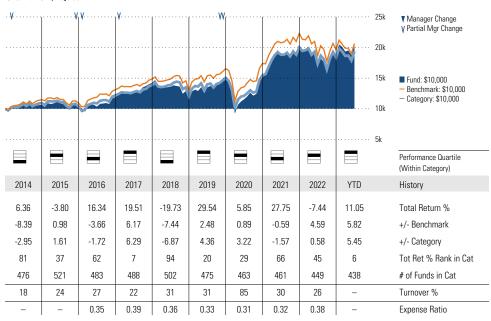
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





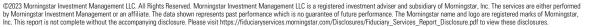
3-Year Risk Metrics

			'
Net Exp	ense		
3.14			► Fund Investment
2.79			Category Median
2.44			<ul> <li>Peer Group Median</li> </ul>
2.09			Quartile Rank
1.74			
1.40			
1.05			
0.70			
0.35			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	5	Percentile
	30/444	15/303	Rank

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

	Fund	Bmark	Cat
Alpha	4.23	_	1.73
Beta	1.10	_	0.98
R-Squared	94.52	_	94.03
Standard Deviation	21.98	19.51	19.67
Sharpe Ratio	0.91	0.73	0.79
Tracking Error	5.47	_	4.89
Information Ratio	1.13	_	0.31
Up Capture Ratio	115.11	_	99.19
Down Capture Ratio	99.58	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.67	14.88	13.65
Price/Book Ratio	1.49	2.12	1.83
Geom Avg Mkt Cap \$B	8.75	17.08	12.84
ROE	12.08	14.14	15.37





# Vanguard Selected Value Inv VASVX

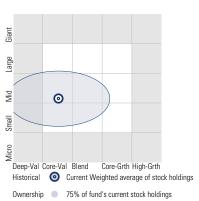
# Morningstar Category ■ Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

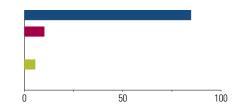
1	4	0	Large
29	21	2	MIG
20	20	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.49
Cash	5.36	2.21
Bonds	0.00	0.01
Non-US Stocks	9.98	7.20
US Stocks	84.66	90.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
b	Cyclical	50.41	41.64	40.43	
i.	Basic Materials	7.02	6.41	5.21	
4	Consumer Cyclical	14.97	10.41	12.03	, , , , , , , , , , , , , , , , , , ,
ê	Financial Services	25.60	14.17	17.01	T
b	Real Estate	2.82	10.65	6.18	
NI	Sensitive	37.11	39.29	36.31	<b>1</b>
	Communication Services	2.15	3.71	3.15	
	Energy	3.92	5.13	5.77	
<b>}</b>	Industrials	18.99	18.06	17.08	
1	Technology	12.05	12.39	10.31	
+	Defensive	12.48	19.08	23.26	
Ţ	Consumer Defensive	2.77	3.86	6.73	
1	Healthcare	7.83	7.75	10.01	
2	Utilities	1.88	7.47	6.52	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.55	4.55	_	_
⊕ AerCap Holdings NV	3.50	8.05	8.92	Industrials
◆ TE Connectivity Ltd	2.02	10.07	23.09	Technology
⊖ Gildan Activewear Inc	1.78	11.86	16.55	Consumer Cyclical
⊕ Globe Life Inc	1.74	13.60	-8.71	Financial Services
─ Unum Group	1.71	15.31	17.86	Financial Services
	1.64	16.95	36.97	Technology
⊕ Acuity Brands Inc	1.61	18.56	-1.37	Industrials
⊖ Fidelity National Financial Inc	1.35	19.91	-1.91	Financial Services
⊕ Us Dollar	1.29	21.20	-	_
Avnet Inc	1.26	22.47	22.73	Technology
→ Fresenius Medical Care AG & Co. KGaA ADR	1.26	23.73	46.45	Healthcare
Lear Corp	1.25	24.98	16.99	Consumer Cyclical
M/I Homes Inc	1.25	26.23	88.80	Consumer Cyclical
⊕ CBRE Group Inc Class A	1.20	27.43	4.87	Real Estate

**Total Holdings** 135

