

3

PDRP Investment Review

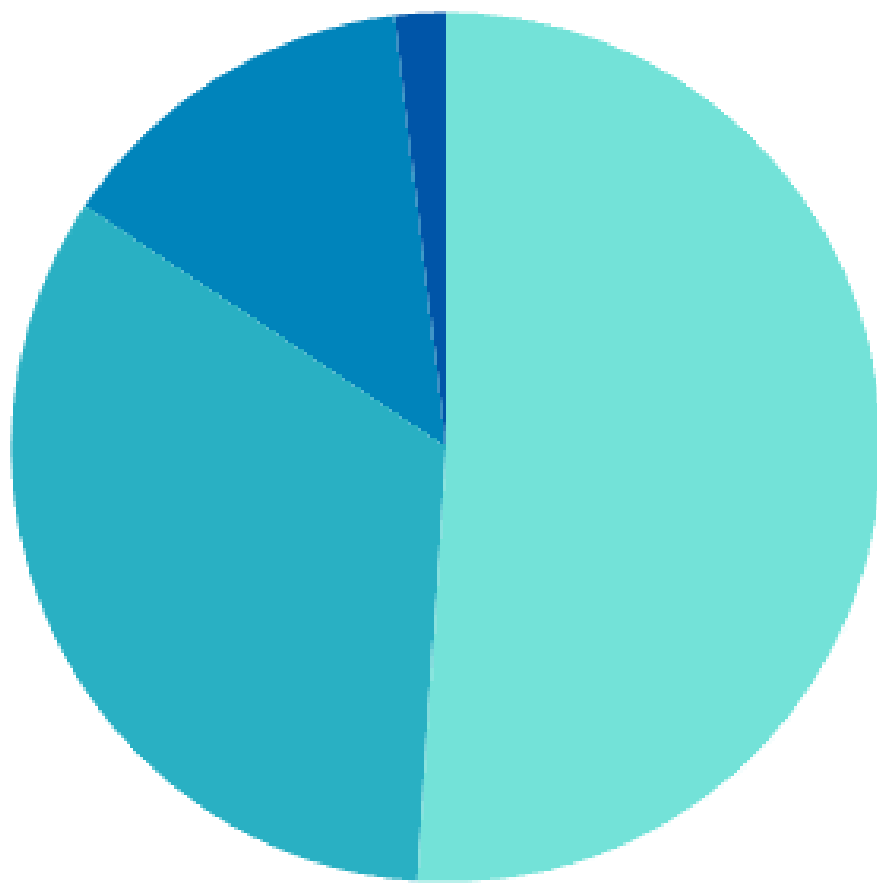
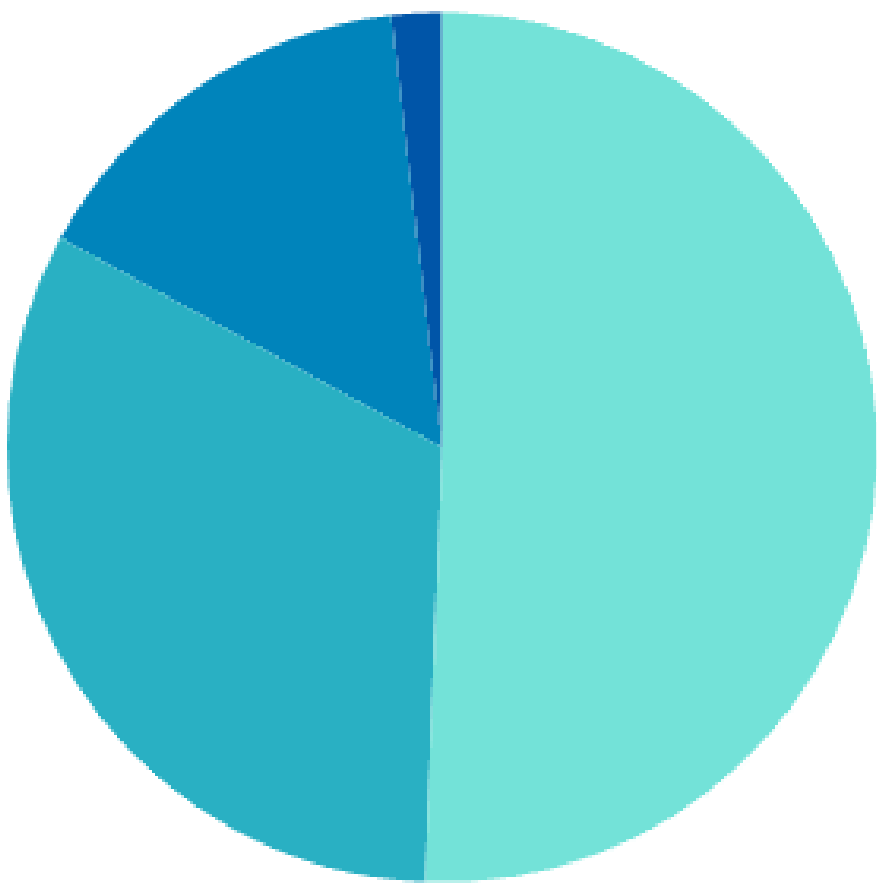


Asset Allocation by Tier

As of June 30, 2023

March 31, 2023 : \$164,818,145

June 30, 2023 : \$172,036,377

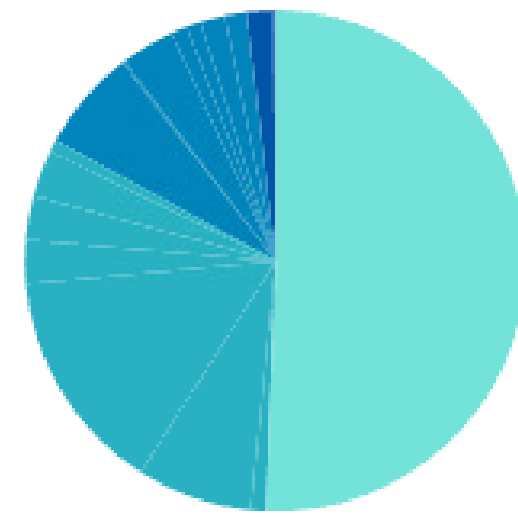


	Market Value \$	Allocation %		Market Value \$	Allocation %
Tier I - Target Date Funds	83,407,289	50.6	Tier I - Target Date Funds	87,857,723	51.1
Tier II - Passive Index Funds	53,374,676	32.4	Tier II - Passive Index Funds	57,296,692	33.3
Tier III - Active Funds	24,974,822	15.2	Tier III - Active Funds	23,603,447	13.7
Other	3,061,359	1.9	Other	3,278,515	1.9

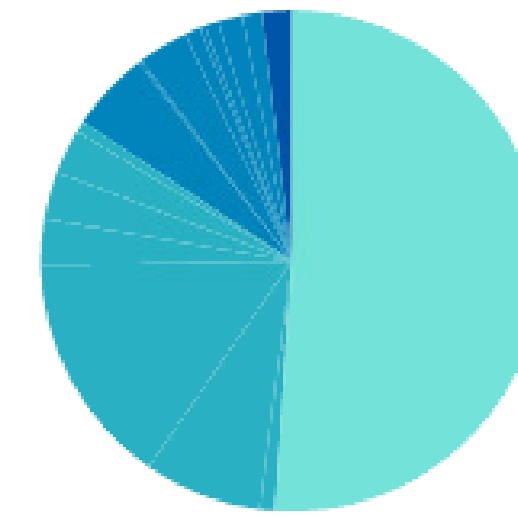
Asset Allocation by Manager

As of June 30, 2023

March 31, 2023 : \$164,818,145



June 30, 2023 : \$172,036,377



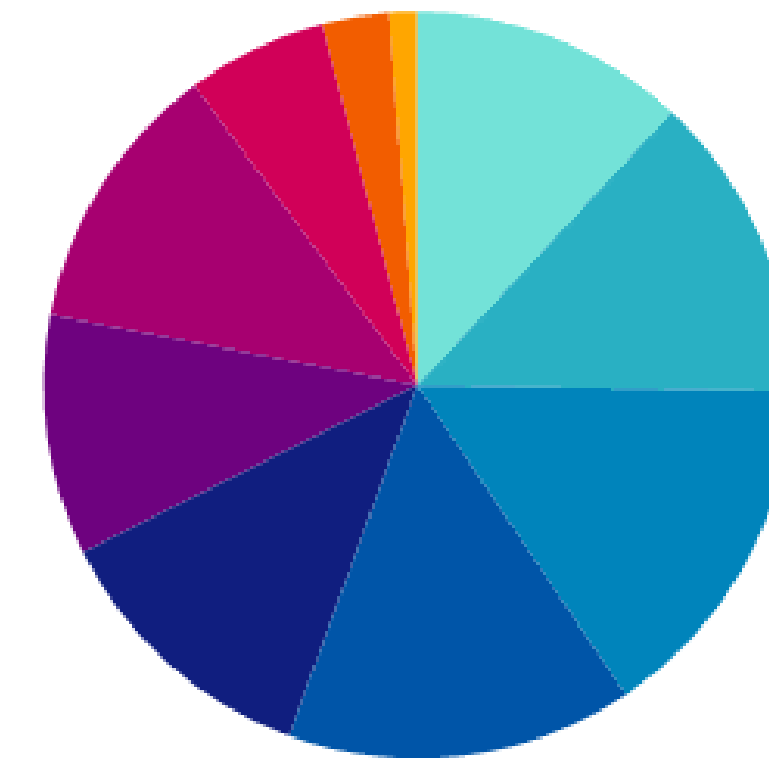
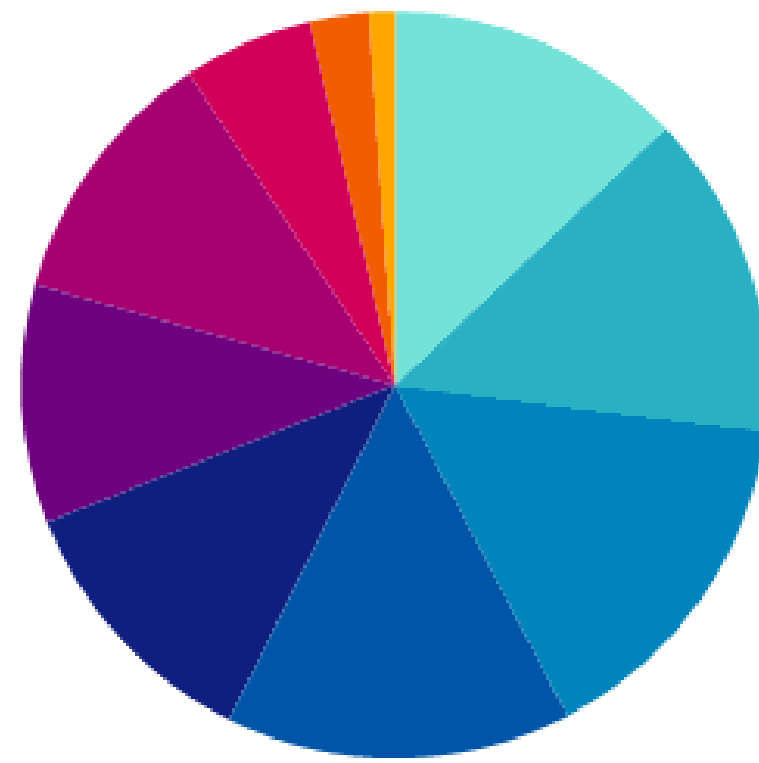
	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Funds	83,407,289	50.6	BlackRock LifePath Index Funds	87,857,723	51.1
Vanguard Total Bond Market Index	1,613,505	1.0	Vanguard Total Bond Market Index	1,682,277	1.0
Vanguard Balanced Index	12,287,826	7.5	Vanguard Balanced Index	13,086,378	7.6
Vanguard Institutional Index	23,900,371	14.5	Vanguard Institutional Index	25,953,012	15.1
Vanguard Mid Cap Index	4,639,768	2.8	Vanguard Mid Cap Index	5,079,847	3.0
Vanguard Small Cap Index	4,652,021	2.8	Vanguard Small Cap Index	5,237,422	3.0
Vanguard Total International Stock Index	4,972,469	3.0	Vanguard Total International Stock Index	4,980,483	2.9
Vanguard Emerging Markets Stock Index	1,308,715	0.8	Vanguard Emerging Markets Stock Index	1,277,272	0.7
Prudential Guaranteed Income	10,762,241	6.5	Prudential Guaranteed Income	8,945,544	5.2
Invesco Stable Value Trust	283,063	0.2	Invesco Stable Value Trust	313,873	0.2
Schwab Government Money Market	474	0.0	Schwab Government Money Market	265	0.0
PIMCO Total Return	5,779,166	3.5	PIMCO Total Return	5,604,726	3.3
PIMCO Real Return	1,693,969	1.0	PIMCO Real Return	1,733,274	1.0
GQG Partners US Select Quality Equity	5,828	0.0	GQG Partners US Select Quality Equity	629,313	0.4
Transamerica Mid Cap Value Opportunities Fund	1,499,577	0.9	Transamerica Mid Cap Value Opportunities Fund	1,497,959	0.9
DFA U.S. Small Cap Equity	2,663,297	1.6	DFA U.S. Small Cap Equity	2,702,351	1.6
Dodge & Cox International Stock	2,287,208	1.4	Dodge & Cox International Stock	2,176,141	1.3
Loan Fund	2,825,793	1.7	Loan Fund	3,075,277	1.8
Cash	235,566	0.1	Cash	203,238	0.1

Asset Allocation by Target Date Fund Vintage

As of June 30, 2023

March 31, 2023 : \$83,407,289

June 30, 2023 : \$87,857,723



	Market Value \$	Allocation %		Market Value \$	Allocation %
BlackRock LifePath Index Retirement	10,780,092	12.9	BlackRock LifePath Index Retirement	10,483,126	11.9
BlackRock LifePath Index 2025	11,705,118	14.0	BlackRock LifePath Index 2025	11,708,269	13.3
BlackRock LifePath Index 2030	12,828,996	15.4	BlackRock LifePath Index 2030	13,449,069	15.3
BlackRock LifePath Index 2035	12,495,284	15.0	BlackRock LifePath Index 2035	13,192,413	15.0
BlackRock LifePath Index 2040	9,757,685	11.7	BlackRock LifePath Index 2040	10,581,872	12.0
BlackRock LifePath Index 2045	8,605,258	10.3	BlackRock LifePath Index 2045	9,131,691	10.4
BlackRock LifePath Index 2050	9,479,343	11.4	BlackRock LifePath Index 2050	10,371,818	11.8
BlackRock LifePath Index 2055	4,693,925	5.6	BlackRock LifePath Index 2055	5,335,337	6.1
BlackRock LifePath Index 2060	2,127,584	2.6	BlackRock LifePath Index 2060	2,548,112	2.9
BlackRock LifePath Index 2065	934,004	1.1	BlackRock LifePath Index 2065	1,056,016	1.2

Investment Manager Research: Ratings Report Card

Fund	Aon Rating
Tier 1 – Target Date Funds	
BlackRock LifePath Index	Buy
Tier II – Passive Index Funds	
Vanguard Total Bond Market Index	Buy
Vanguard Balanced Index	Buy
Vanguard Institutional Index	Buy
Vanguard Mid Cap Index	Buy
Vanguard Small Cap Index	Buy
Vanguard Total International Stock Index	Buy
Vanguard Emerging Markets Stock Index	Buy
Tier III – Active Funds	
Schwab Govt Money Market	Not Rated
Prudential Guaranteed Income	Approved on financial strength
Invesco Stable Value	Buy
PIMCO Total Return	Qualified
PIMCO Real Return	Buy
GQG Partners US Select Quality Equity	Buy
Transamerica Mid Cap Value Opportunities	Buy
DFA U.S. Small Cap Equity	Buy
Dodge & Cox International Stock	Buy

Many factors are considered when selecting and monitoring the investment options including, but not limited to:

- Business – Ownership structure, profitability, stability of organization, client, asset base
- Investment Staff – Quality of personnel, depth of resources, turnover, succession planning
- Investment Process – Skilled investment decisions, clear and repeatable processes, understanding of competitive advantages
- Risk Management – Embedded in broader investment process, independently verified
- Performance – Risk-adjusted returns, compared to appropriate benchmarks and peer groups, measured over multiple periods
- Operational Due Diligence – Operational controls, valuation of assets, independent directors
- Terms & Conditions – Investment expenses should be reasonable for the value provided and benchmarked for reasonability based on the specific type of investment strategy being evaluated
- ESG – Degree to which the team is aware of potential ESG risks and has taken steps to identify, evaluate and mitigate these risks

Investment Monitoring Scorecard – Target Date and Passive Funds

As of June 30, 2023

Fund Name	Return Relative to Benchmark			
	1 Quarter	1 Year	3 Years	5 Years
Tier I - Target Date Funds				
BlackRock LifePath Index Retirement	0.06	0.04	-0.08	-0.02
BlackRock LifePath Index 2025	0.03	0.05	-0.07	0.01
BlackRock LifePath Index 2045	0.12	-0.01	0.07	0.10
BlackRock LifePath Index 2060	0.07	-0.11	0.01	0.07
Tier II - Passive Index Funds				
Vanguard Total Bond Market Index	-0.04	-0.04	-0.04	-0.03
Vanguard Balanced Index	-0.04	-0.39	-0.25	-0.33
Vanguard Institutional Index	-0.01	-0.04	-0.03	-0.03
Vanguard Mid Cap Index	0.01	0.00	-0.02	-0.01
Vanguard Small Cap Index	0.05	0.14	0.06	0.04
Vanguard Total International Stock Index	0.08	-0.18	-0.07	0.06
Vanguard Emerging Markets Stock Index	0.25	-0.19	-0.13	-0.24

Index Funds Rule: Within 0.5% = green, tracking error within 1.0% = yellow, tracking error > 1.0% below = red
Performance is based on the reasonableness of tracking error targets

Investment Monitoring Scorecard – Active Funds

As of June 30, 2023

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 5-Year Period Performance Benchmark	Rolling 5-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Tier III - Active Funds										
Schwab Government Money Market	0.00	-0.11	-0.08	-0.22	-	-	-	-	-	-
Prudential Guaranteed Income	-0.68	-1.70	0.59	0.49	-	-	-	-	100	-
Invesco Stable Value Trust	-0.50	-1.30	0.50	0.44	-	-	-	-	100	-
PIMCO Total Return	0.21	0.00	0.28	0.06	34	70	54	57	85	75
PIMCO Real Return	0.03	0.05	0.07	0.00	52	60	53	44	40	85
GQG Partners US Select Quality Equity	1.95	-12.72	-1.63	-	31	98	52	-	-	-
Transamerica Mid Cap Value Opportunities	-0.93	-5.79	1.03	0.77	83	96	66	47	65	70
DFA U.S. Small Cap Equity	-0.91	2.33	6.75	2.07	45	29	23	32	30	65
Dodge & Cox International Stock	1.37	-3.94	3.90	0.51	9	65	9	29	10	5

Benchmark Rule: Above Benchmark = green, underperformance within 1.0% = yellow, underperformance > 1.0% below = red

Peer Rule: Median percentile or above = green (1-50), third quartile = yellow (51-75), fourth quartile = red (76-100)

Rolling Percentages are determined by the outperformance of the trailing 5-Year returns to the benchmark and peer group median over the prior 5 years. This is a measure of consistency in the % of time the manager has outperformed the benchmark and peer universe median. A higher % means the manager has outperformed more consistently over time.

Trailing Period Performance

As of June 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
THA Participant-Directed Retirement Plan	172,036,377	100.0						
Tier I - Target Date Funds	87,857,723	51.1						
BlackRock LifePath Index Retirement	10,483,126	6.1	1.8 (41)	6.5 (28)	5.4 (51)	2.2 (79)	4.0 (64)	4.8 (73)
<i>LifePath Index Retirement Custom Benchmark</i>			<i>1.8 (44)</i>	<i>6.3 (36)</i>	<i>5.3 (52)</i>	<i>2.3 (73)</i>	<i>4.0 (64)</i>	<i>4.8 (70)</i>
BlackRock LifePath Index 2025	11,708,269	6.8	2.1 (68)	7.3 (61)	6.3 (77)	3.7 (86)	4.6 (75)	5.9 (77)
<i>LifePath Index 2025 Custom Benchmark</i>			<i>2.1 (71)</i>	<i>7.0 (67)</i>	<i>6.3 (77)</i>	<i>3.8 (85)</i>	<i>4.6 (75)</i>	<i>5.9 (76)</i>
BlackRock LifePath Index 2030	13,449,069	7.8	3.0 (62)	8.7 (47)	8.5 (75)	5.5 (83)	5.5 (65)	6.7 (77)
<i>LifePath Index 2030 Custom Benchmark</i>			<i>3.0 (64)</i>	<i>8.4 (61)</i>	<i>8.5 (75)</i>	<i>5.5 (78)</i>	<i>5.5 (67)</i>	<i>6.7 (76)</i>
BlackRock LifePath Index 2035	13,192,413	7.7	3.8 (66)	10.0 (46)	10.4 (74)	7.2 (71)	6.3 (52)	7.4 (70)
<i>LifePath Index 2035 Custom Benchmark</i>			<i>3.8 (72)</i>	<i>9.8 (62)</i>	<i>10.4 (72)</i>	<i>7.2 (66)</i>	<i>6.3 (56)</i>	<i>7.4 (71)</i>
BlackRock LifePath Index 2040	10,581,872	6.2	4.7 (47)	11.3 (39)	12.3 (66)	8.8 (44)	7.0 (31)	8.1 (54)
<i>LifePath Index 2040 Custom Benchmark</i>			<i>4.5 (64)</i>	<i>11.0 (56)</i>	<i>12.3 (66)</i>	<i>8.8 (50)</i>	<i>7.0 (36)</i>	<i>8.1 (63)</i>
BlackRock LifePath Index 2045	9,131,691	5.3	5.4 (34)	12.4 (25)	14.1 (54)	10.1 (30)	7.7 (31)	8.6 (39)
<i>LifePath Index 2045 Custom Benchmark</i>			<i>5.2 (48)</i>	<i>12.1 (38)</i>	<i>14.1 (53)</i>	<i>10.0 (31)</i>	<i>7.6 (35)</i>	<i>8.6 (49)</i>
BlackRock LifePath Index 2050	10,371,818	6.0	5.8 (21)	13.1 (7)	15.1 (34)	10.7 (5)	8.0 (11)	8.9 (24)
<i>LifePath Index 2050 Custom Benchmark</i>			<i>5.7 (27)</i>	<i>12.8 (29)</i>	<i>15.1 (31)</i>	<i>10.7 (8)</i>	<i>7.9 (13)</i>	<i>8.9 (26)</i>
BlackRock LifePath Index 2055	5,335,337	3.1	5.9 (16)	13.3 (5)	15.4 (29)	10.9 (10)	8.0 (8)	9.0 (30)
<i>LifePath Index 2055 Custom Benchmark</i>			<i>5.8 (26)</i>	<i>13.0 (17)</i>	<i>15.5 (27)</i>	<i>10.8 (13)</i>	<i>8.0 (10)</i>	<i>9.0 (35)</i>
BlackRock LifePath Index 2060	2,548,112	1.5	5.9 (23)	13.2 (14)	15.4 (36)	10.8 (20)	8.0 (11)	-
<i>LifePath Index 2060 Custom Benchmark</i>			<i>5.8 (32)</i>	<i>13.0 (23)</i>	<i>15.5 (31)</i>	<i>10.8 (21)</i>	<i>8.0 (12)</i>	<i>-</i>
BlackRock LifePath Index 2065	1,056,016	0.6	5.9 (21)	13.3 (13)	15.5 (31)	10.8 (18)	-	-
<i>LifePath Index 2065 Custom Benchmark</i>			<i>5.8 (32)</i>	<i>13.0 (23)</i>	<i>15.5 (31)</i>	<i>10.8 (22)</i>	<i>-</i>	<i>-</i>

Trailing Period Performance

As of June 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
Tier II - Passive Index Funds	57,296,692	33.3						
Vanguard Total Bond Market Index	1,682,277	1.0	-0.9 (75)	2.2 (64)	-0.9 (67)	-4.0 (76)	0.8 (60)	1.5 (71)
<i>Vanguard Spliced Total Bond Market Custom Index</i>			<i>-0.9 (70)</i>	<i>2.1 (73)</i>	<i>-0.8 (63)</i>	<i>-4.0 (71)</i>	<i>0.8 (57)</i>	<i>1.5 (61)</i>
Vanguard Balanced Index	13,086,378	7.6	4.6 (8)	10.5 (6)	10.7 (13)	6.5 (26)	7.3 (7)	8.1 (2)
<i>Vanguard Balanced Composite Index</i>			<i>4.7 (8)</i>	<i>10.5 (6)</i>	<i>11.1 (10)</i>	<i>6.8 (22)</i>	<i>7.7 (6)</i>	<i>8.3 (1)</i>
Vanguard Institutional Index	25,953,012	15.1	8.7 (48)	16.9 (47)	19.5 (48)	14.6 (23)	12.3 (35)	12.8 (38)
<i>S&P 500 Index</i>			<i>8.7 (48)</i>	<i>16.9 (47)</i>	<i>19.6 (48)</i>	<i>14.6 (22)</i>	<i>12.3 (34)</i>	<i>12.9 (37)</i>
Vanguard Mid Cap Index	5,079,847	3.0	4.8 (38)	8.8 (32)	13.7 (51)	12.0 (89)	8.6 (24)	10.4 (20)
<i>Vanguard Spliced Mid Cap Custom Index</i>			<i>4.8 (40)</i>	<i>8.8 (32)</i>	<i>13.7 (51)</i>	<i>12.0 (89)</i>	<i>8.6 (24)</i>	<i>10.5 (19)</i>
Vanguard Small Cap Index	5,237,422	3.0	5.3 (28)	9.3 (37)	14.9 (36)	12.5 (64)	6.6 (33)	9.5 (25)
<i>Vanguard Spliced Small Cap Custom Index</i>			<i>5.3 (29)</i>	<i>9.2 (38)</i>	<i>14.8 (37)</i>	<i>12.5 (64)</i>	<i>6.6 (33)</i>	<i>9.4 (25)</i>
Vanguard Total International Stock Index	4,980,483	2.9	2.6 (63)	9.4 (79)	12.3 (83)	7.5 (58)	3.7 (56)	5.1 (62)
<i>Vanguard Spliced Total International Stock Custom Index</i>			<i>2.5 (67)</i>	<i>9.1 (83)</i>	<i>12.5 (81)</i>	<i>7.6 (57)</i>	<i>3.7 (58)</i>	<i>5.1 (61)</i>
Vanguard Emerging Markets Stock Index	1,277,272	0.7	1.1 (68)	4.7 (78)	1.2 (79)	3.4 (49)	2.1 (39)	3.2 (41)
<i>Vanguard Spliced Emerging Markets Stock Index</i>			<i>0.9 (73)</i>	<i>3.9 (84)</i>	<i>1.3 (76)</i>	<i>3.6 (47)</i>	<i>2.3 (36)</i>	<i>3.7 (32)</i>
Tier III - Active Funds	23,603,447	13.7						
Schwab Government Money Market	265	0.0	1.2	2.2	3.5	1.2	1.3	-
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>
Prudential Guaranteed Income*	8,945,544	5.2	0.5	1.0	1.9	1.9	2.0	2.2
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.6</i>	<i>1.2</i>	<i>2.1</i>	<i>1.7</i>	<i>1.9</i>	<i>1.7</i>
Invesco Stable Value Trust	313,873	0.2	0.7	1.3	2.3	1.8	2.0	1.8
<i>90 Day U.S. Treasury Bill</i>			<i>1.2</i>	<i>2.3</i>	<i>3.6</i>	<i>1.3</i>	<i>1.6</i>	<i>1.0</i>
<i>Stable Value Institutional Peer Group</i>			<i>0.6</i>	<i>1.2</i>	<i>2.1</i>	<i>1.7</i>	<i>1.9</i>	<i>1.7</i>

Trailing Period Performance

As of June 30, 2023

	Allocation		Performance %					
	Market Value \$	%	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
PIMCO Total Return	5,604,726	3.3	-0.6 (34)	2.3 (60)	-0.9 (70)	-3.7 (54)	0.8 (57)	1.7 (54)
<i>Blmbg. U.S. Aggregate</i>			<i>-0.8 (65)</i>	<i>2.1 (74)</i>	<i>-0.9 (70)</i>	<i>-4.0 (71)</i>	<i>0.8 (62)</i>	<i>1.5 (68)</i>
PIMCO Real Return	1,733,274	1.0	-1.4 (52)	1.6 (61)	-1.3 (60)	-0.1 (53)	2.5 (44)	2.1 (22)
<i>Blmbg. Global Inflation-Linked: U.S. TIPS</i>			<i>-1.4 (55)</i>	<i>1.9 (45)</i>	<i>-1.4 (63)</i>	<i>-0.1 (55)</i>	<i>2.5 (43)</i>	<i>2.1 (21)</i>
GQG Partners US Select Quality Equity	629,313	0.4	10.7 (31)	7.6 (82)	6.9 (98)	13.0 (52)	-	-
<i>S&P 500 Index</i>			<i>8.7 (48)</i>	<i>16.9 (47)</i>	<i>19.6 (48)</i>	<i>14.6 (22)</i>	<i>12.3 (34)</i>	<i>12.9 (37)</i>
Transamerica Mid Cap Value Opportunities Fund™	1,497,959	0.9	2.9 (83)	3.8 (72)	4.7 (96)	16.1 (66)	7.6 (47)	9.8 (18)
<i>Russell Midcap Value Index</i>			<i>3.9 (64)</i>	<i>5.2 (52)</i>	<i>10.5 (65)</i>	<i>15.0 (87)</i>	<i>6.8 (61)</i>	<i>9.0 (47)</i>
DFA U.S. Small Cap Equity	2,702,351	1.6	4.3 (45)	7.6 (45)	14.6 (29)	17.6 (23)	6.3 (32)	9.2 (25)
<i>Russell 2000 Index</i>			<i>5.2 (24)</i>	<i>8.1 (40)</i>	<i>12.3 (54)</i>	<i>10.8 (87)</i>	<i>4.2 (75)</i>	<i>8.3 (55)</i>
Dodge & Cox International Stock	2,176,141	1.3	4.3 (9)	10.8 (60)	14.8 (65)	12.8 (9)	4.9 (29)	5.3 (51)
<i>MSCI EAFE Index (Net)</i>			<i>3.0 (51)</i>	<i>11.7 (47)</i>	<i>18.8 (25)</i>	<i>8.9 (39)</i>	<i>4.4 (40)</i>	<i>5.4 (47)</i>
<i>MSCI AC World ex USA Index (Net)</i>			<i>2.4 (69)</i>	<i>9.5 (78)</i>	<i>12.7 (79)</i>	<i>7.2 (64)</i>	<i>3.5 (63)</i>	<i>4.7 (75)</i>
Other								
Loan Fund	3,075,277	1.8						
Cash	203,238	0.1						

Investment Fee Analysis

As of June 30, 2023

			Fund Expense Information			Institutional Peer Comparison ³	
Fund Name	Vehicle Type ¹	Peer Group	Expense Ratio ²	Revenue Share	Net of Revenue Share	Universe Median	Offering vs. Median
			%	%	%	%	
Tier I — Target Date Funds							
BlackRock LifePath Index Retirement – Class K	MF	Mixed-Asset Target Today [Passive]	0.09%	0.00%	0.09%	0.21%	✓
BlackRock LifePath Index 2025 – Class K	MF	Mixed-Asset Target 2025 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2030 – Class K	MF	Mixed-Asset Target 2030 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2035 – Class K	MF	Mixed-Asset Target 2035 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2040 – Class K	MF	Mixed-Asset Target 2040 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2045 – Class K	MF	Mixed-Asset Target 2045 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2050 – Class K	MF	Mixed-Asset Target 2050 [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2055 – Class K	MF	Mixed-Asset Target 2055 [Passive]	0.09%	0.00%	0.09%	0.13%	✓
BlackRock LifePath Index 2060 – Class K	MF	Mixed-Asset Target 2060+ [Passive]	0.09%	0.00%	0.09%	0.12%	✓
BlackRock LifePath Index 2065 – Class K	MF	Mixed-Asset Target 2060+ [Passive]	0.09%	0.00%	0.09%	0.12%	✓

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

¹ Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

³ Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

Investment Fee Analysis

As of June 30, 2023

			Fund Expense Information			Institutional Peer Comparison ³	
Fund Name	Vehicle Type ¹	Peer Group	Expense Ratio ²	Revenue Share	Net of Revenue Share	Universe Median	Offering vs. Median
			%	%	%	%	
Tier II — Passive Funds							
Vanguard Total Bond Market Index - Institutional	MF	U.S. Brd Market Core & Core+ Fixed Income [Passive]	0.04%	0.00%	0.04%	0.10%	✓
Vanguard Balanced Index - Institutional	MF	All Balanced	0.06%	0.00%	0.06%	0.79%	✓
Vanguard Institutional Index - Institutional	MF	S&P 500 Index [Passive]	0.04%	0.00%	0.04%	0.19%	✓
Vanguard Mid Cap Index - Admiral	MF	U.S. Mid Cap Core Equity [Passive]	0.05%	0.00%	0.05%	0.05%	✓
Vanguard Small Cap Index – Institutional	MF	U.S. Small Cap Core Equity [Passive]	0.04%	0.00%	0.04%	0.25%	✓
Vanguard Total International Stock Index - Institutional	MF	International Equity [Passive]	0.08%	0.00%	0.08%	0.20%	✓
Vanguard Emerging Markets Stock Index - Admiral	MF	Emerging Markets Equity [Passive]	0.14%	0.00%	0.14%	0.22%	✓
Tier III — Active Funds							
Schwab Government Money Market	MF	Money Market Taxable	0.34%	0.00%	0.34%	0.19%	✗
Prudential Guaranteed Income	A	Stable Value	0.00%	0.00%	0.00%	0.40%	✓
Invesco Stable Value Trust	CIT	Stable Value	0.30%	0.00%	0.30%	0.40%	✓
PIMCO Total Return - Institutional*	MF	U.S. Broad Market Core+ Fixed Income	0.46%	0.02%	0.44%	0.45%	✓
PIMCO Real Return - Institutional**	MF	U.S. TIPS	0.47%	0.02%	0.45%	0.34%	✗
GQG Partners U.S. Select Quality Equity	MF	U.S. Large Cap Equity All	0.49%	0.00%	0.49%	0.67%	✓
Transamerica Mid Cap Value Opportunities	MF	U.S. Mid Cap Value Equity	0.75%	0.00%	0.75%	0.74%	✗
DFA U.S. Small Cap Equity	MF	U.S. Small Cap Equity All	0.27%	0.00%	0.27%	0.94%	✓
Dodge & Cox International Stock	MF	International Equity All	0.52%	0.00%	0.52%	0.94%	✓

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to medians from style-specific institutional mutual fund peer universes, which Aon Investments believes is an appropriate comparison regardless of vehicle-type being utilized. Additional universe statistics including percentile distributions, averages and dollar-weighted metrics are available upon request. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically.

¹ Vehicle Type Definitions: "MF" = Mutual Fund, "CIT" = Collective Investment Trust, "SA" = Separate Account, "A" = Annuity

² Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration.

³ Institutional mutual fund fee universes were created by Aon Investments, as of June 30, 2022, using a custom proprietary methodology. Peer universe membership data has been sourced from Investment Metrics. Fund expense information has been sourced from Morningstar for all asset classes except the stable value universe which uses information from Hueler. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

*The Adjusted Expense Ratio (AER) for this fund is 0.46%. AER removes any interest and dividend expense from the Net Expense Ratio.

**The Adjusted Expense Ratio (AER) for this fund is 0.45%. AER removes any interest and dividend expense from the Net Expense Ratio.