American Funds AMCAP R6 RAFGX

Portfolio Manager(s)

James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

Quantitative Screens

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

Management: The fund's management has been in place for 12.17 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 0.34 is 63.83% 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

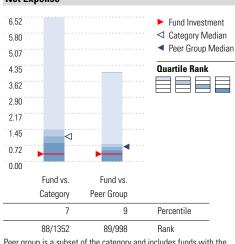
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Growth of \$10,000



Net Expense



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

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

	· · · V·V · · · · ·		·····¥ ···	···· ¥ · · ¥ · ·	·····	V			40k 35k 20k 20k 15k 10k	v Partial Mgr Change v Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
									5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
12.48 -0.57	1.11 -4.56	9.37 2.29	22.41 -7.80	-1.58 -0.07	26.74 -9.65	21.79 -16.70	24.07 -3.53	-28.53 0.61	19.75 -9.27	Total Return % +/- Benchmark
2.48	-2.49	6.14	-5.26	0.51	-5.16	-14.07	3.62	1.38	-4.45	+/- Category
26	72	7	83	44	89	85	39	43	68	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
29	33	31	25	27	32	27	35	28	31	Turnover %
-	-	0.37	0.36	0.36	0.36	0.34	0.33	0.33	0.33	Expense Ratio

Trailing Performance

10 year 5 11.45 15.74	Since Inception 13.25 11.85	20 15 10 5 0	Average than 1 y	e annual, if gre ear Return % mark Retur	
13.02	-		Categ	ory Average	e %
83	-		% Rar	nk in Catego	ory
879	-		# of Fi	unds in Cate	egory
3-Year Risk I	Metrics				
		F	und	Bmark	Cat
Alpha		-1	2.87	-	-3.58
Beta		(0.82	-	0.96
R-Squared		90	0.60	-	91.90
Standard Deviati	on	18	3.74	21.72	21.83
Sharpe Ratio		().43	0.63	0.45
Tracking Error		1	5.93	-	6.22
Information Ratio	C	-	D.80	-	-0.83
Up Capture Ratio)	74	4.11	-	87.53
Down Capture Ra	atio	8	1.66	-	98.14
	. •				
Portfolio Me	trics		und	Bmark	Cat
Drice /Corninge D	atia	-	9.92	32.61	30.03
Price/Earnings R					
Price/Book Ratio			5.66	10.75	7.61
Geom Avg Mkt C ROF	αh ΦD		7.18 5.30	388.64	383.45
NUE		Z	J.JU	37.07	35.10

Total Return %

as of 06-30-2023

Fund

30%

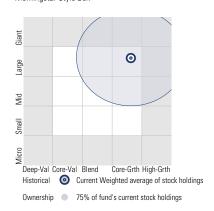
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American Funds AMCAP R6 RAFGX

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







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.79	5.79	42.57	Technology
eq Capital Group Central Cash Fund	5.46	11.25	_	-
\ni Broadcom Inc	3.17	14.42	56.78	Technology
\ni Netflix Inc	3.04	17.47	49.38	Communication Svc
⇒ Mastercard Inc Class A	2.49	19.96	13.43	Financial Services
∋ UnitedHealth Group Inc	2.44	22.40	-8.68	Healthcare
igodolog TransDigm Group Inc	2.35	24.75	42.01	Industrials
\ni Amazon.com Inc	2.35	27.10	55.19	Consumer Cyclical
$oldsymbol{eta}$ Alphabet Inc Class A	1.87	28.97	35.67	Communication Svc
⇒ Abbott Laboratories	1.87	30.84	0.23	Healthcare
⊖ ASML Holding NV	1.78	32.62	32.21	Technology
\oplus Thermo Fisher Scientific Inc	1.44	34.05	-5.13	Healthcare
\ni Raytheon Technologies Corp	1.42	35.48	-1.80	Industrials
\ni Meta Platforms Inc Class A	1.37	36.85	138.47	Communication Svc
∋ Stryker Corp	1.33	38.18	25.40	Healthcare

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

26.25

1.60

14.89

8.89

0.87

48.97

9.49

0.79

13.02

25.67

24.79

5.01

19.78

0.00

Bmark

23.59

0.64

15.93

6.05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

100

Total Holdings 206

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

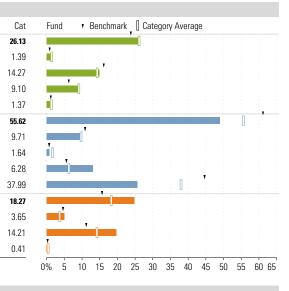
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Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

US Stocks Non-US Stocks	86.45	92.58 4.94
Bonds	7.80 0.00	4.94 0.00
Cash	5.52	1.53
Other	0.24	0.96
Total	100.00	100.00



American Funds American Balanced R6 RLBGX

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 Chit Purani since 03-2023

Quantitative Screens

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.

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

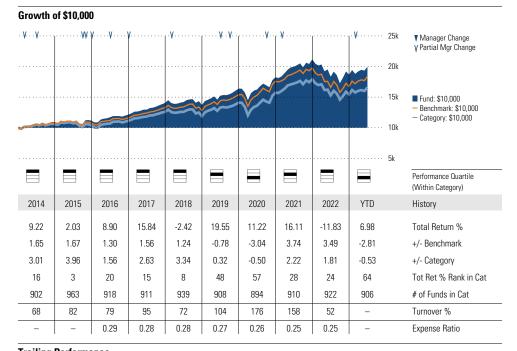
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

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

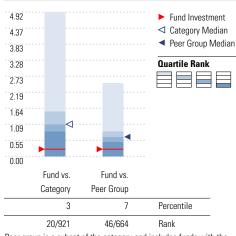


Morningstar Category

Moderate Allocation



Net Expense



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

3-Year Risk Metrics Fund Bmark Cat Alpha 1.08 0.03 0.95 0.98 Beta 95.60 **R-Squared** 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 5 1 2 611

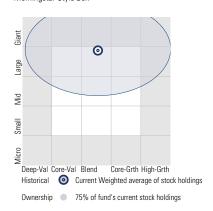
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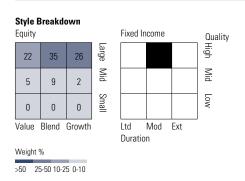


Morningstar US Mod Tgt Alloc NR USD

American Funds American Balanced R6 RLBGX

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





Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Benchmark [] Category Average Cat Fund 30.08 3.77 10.21 13.75 2.35 i î 45.05 7.40 4.68 10.49 22.48 24.88 6.94 14.85 3.09 10 15 20 25 30 35 40 45 50 0% 5

Top 10 Holdings as of 06-30-2023

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	-	-
⊖ Microsoft Corp	-	4.36	20.41	42.57	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	-	-
⊖ Broadcom Inc	-	3.47	27.54	56.78	Technology
\ominus UnitedHealth Group Inc	_	2.03	29.56	-8.68	Healthcare
\oplus Philip Morris International Inc	-	2.01	31.58	-1.04	Consumer Defensive
\ominus The Home Depot Inc	-	1.38	32.96	-0.33	Consumer Cyclical
\ominus Alphabet Inc Class C	-	1.21	34.17	36.33	Communication Svc
\oplus Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	36.68	Technology

Total Holdings 2324

 \oplus Increase \oplus Decrease otin New to Portfolio



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

American Funds Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

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

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

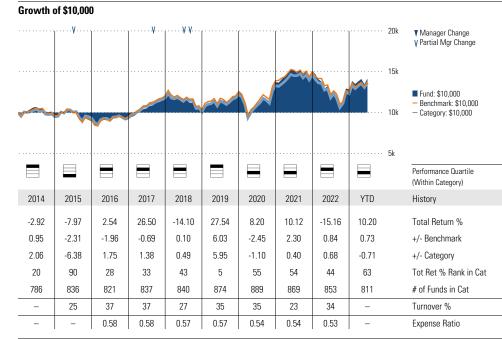
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

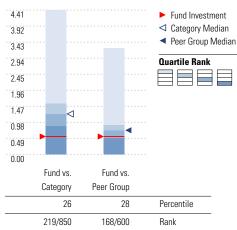
ESG Metrics

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









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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta _ 96.01 **R-Squared** 93.50 Standard Deviation 18 64 17 05 18 28 Sharpe Ratio 0 47 0 40 0.42 Tracking Error 3.92 4.68 Information Ratio 0.46 0.18 Up Capture Ratio 110.45 106.88 Down Capture Ratio 105.11 105.69

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.60 13.32 13 48 Price/Book Ratio 1.74 1.69 1.77 Geom Avg Mkt Cap \$B 49 84 43 39 51 74 ROE 20.60 17.67 19.85

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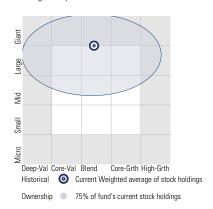
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

American Funds Intl Gr and Inc R6 RIGGX

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





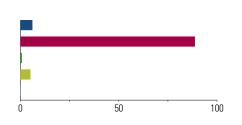


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

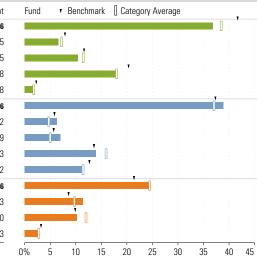
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 273

 \oplus Increase \oplus Decrease 3 New to Portfolio

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American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

30

25

20

15

10

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YTD

15.95

-0.94

2.60

38

1,603

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25%

20

15

10

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Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Total Return %

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %

Category

Tot Ret % Rank in Cat

of Funds in Cat

History

V Partial Mgr Change

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

Quantitative Screens

Performance: The fund has finished in the 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 31.35 years.

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

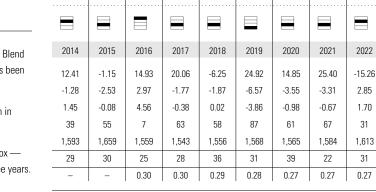
Net Expense: The fund's expense ratio of 0.27 is
 64.47% lower than the Large Blend category average.

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	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



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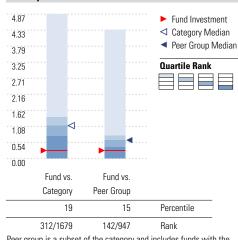
Growth of \$10,000

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Net Expense



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

984	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.31	-	-0.66		
Beta		0.90	-	0.94		
R-Squared		96.83	-	94.49		
Standard Devia	ition	16.71	18.19	17.67		
Sharpe Ratio		0.75	0.75	0.68		
Tracking Error		3.45	-	3.87		
Information Rat	tio	-0.30	-	-1.22		
Up Capture Rat	io	92.19	-	92.67		
Down Capture	Ratio	91.84	-	95.01		
Portfolio M	etrics					

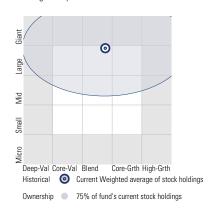
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.84	21.76
Price/Book Ratio	3.63	4.02	4.30
Geom Avg Mkt Cap \$B	182.04	223.20	261.92
ROE	25.84	29.42	28.63

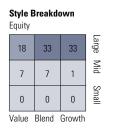
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American Funds Invmt Co of Amer R6 RICGX

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





Weight %

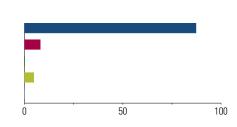
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.73	7.73	42.57	Technology
\ni Broadcom Inc	5.04	12.77	56.78	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.65	17.42	_	-
ightarrow General Electric Co	3.69	21.10	48.84	Industrials
\oplus Amazon.com Inc	2.74	23.85	55.19	Consumer Cyclical
Apple Inc	2.15	26.00	49.65	Technology
€ Abbott Laboratories	2.12	28.12	0.23	Healthcare
ightarrow Meta Platforms Inc Class A	2.11	30.23	138.47	Communication Svc
Đ British American Tobacco PLC	2.00	32.23	-18.77	Consumer Defensive
\oplus Mastercard Inc Class A	1.96	34.19	13.43	Financial Services
∋ Netflix Inc	1.95	36.14	49.38	Communication Svc
➔ Alphabet Inc Class A	1.80	37.94	35.67	Communication Svc
igodolog Philip Morris International Inc	1.79	39.73	-1.04	Consumer Defensive
Linde PLC	1.76	41.49	17.61	Basic Materials
Alphabet Inc Class C	1.73	43.22	36.33	Communication Svc

Total Holdings 214

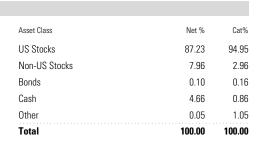
 \oplus Increase \ominus Decrease R New to Portfolio



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	25.10	27.56	27.86
æ.	Basic Materials	3.72	2.28	2.80
	Consumer Cyclical	9.56	10.82	9.98
ц.	Financial Services	10.22	11.97	12.89
ŵ	Real Estate	1.60	2.49	2.19
w,	Sensitive	51.44	49.76	48.06
	Communication Services	9.82	8.39	7.71
0	Energy	5.37	4.11	3.98
¢	Industrials	12.43	8.35	10.10
	Technology	23.82	28.91	26.27
-	Defensive	23.47	22.68	24.07
F	Consumer Defensive	7.50	6.62	7.02
٠	Healthcare	13.06	13.48	14.63
Ç	Utilities	2.91	2.58	2.42

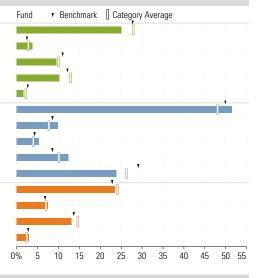


Morningstar Index

S&P 500 TR USD

Morningstar Category

📕 Large Blend





American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

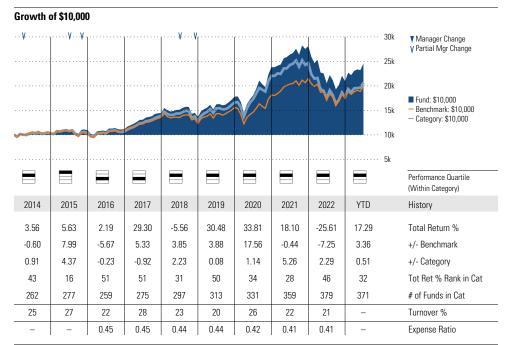
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

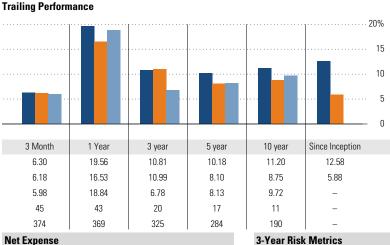
Morningstar Investment Management LLC Analysis

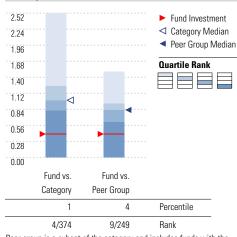
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

Total Return %

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

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

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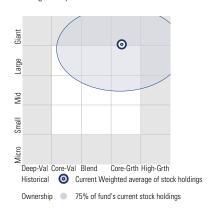
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





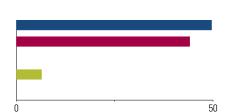


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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A

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Energy

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F

Utilities

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

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

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

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 297

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Morningstar Category

American Funds New World R6 RNWGX

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.

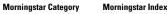
Morningstar Investment Management LLC Analysis

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.

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

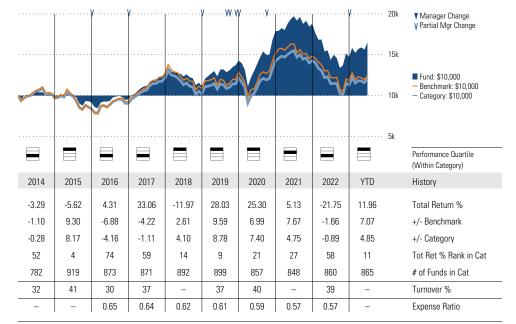
ESG Metrics



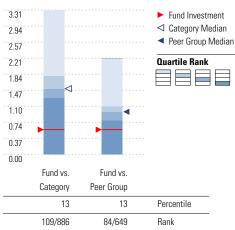


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.96 0.46 0.97 Beta 0.85 **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 80.67 99.16 Down Capture Ratio

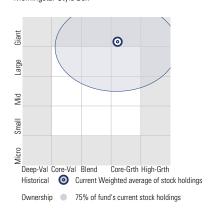
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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American Funds New World R6 RNWGX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023

-			
-			
	0	50	

Sector Weighting as of 06-30-2023

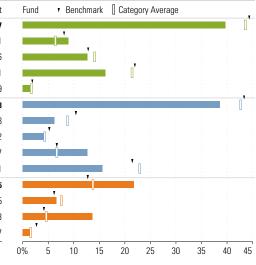
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.20	43.57
æ.	Basic Materials	8.92	7.96	6.41
~	Consumer Cyclical	12.70	12.68	14.06
ц.	Financial Services	16.15	21.82	21.41
ŵ	Real Estate	1.93	1.74	1.69
w	Sensitive	38.58	43.20	42.68
G	Communication Services	6.20	10.28	8.78
0	Energy	4.09	5.07	4.32
Ф	Industrials	12.70	6.54	6.67
	Technology	15.59	21.31	22.91
	Defensive	21.73	12.60	13.75
F	Consumer Defensive	6.59	6.02	7.55
٠	Healthcare	13.61	4.02	4.63
9	Utilities	1.53	2.56	1.57
-				

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
Total	100.00	100.00



	Greater Asia	Fund % 38.48	Cat % 75.24	Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
	Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41	Not Available	0.00
	Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.81	4.81	_	_
∋ Microsoft Corp	2.91	7.72	42.57	Technology
\ni Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
\oplus 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
\ni Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
\ominus AIA Group Ltd	1.12	20.42	-7.56	Financial Services

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

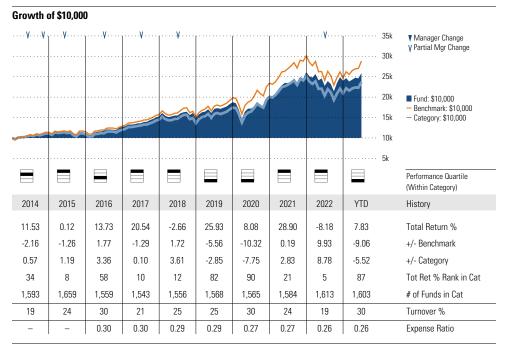
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

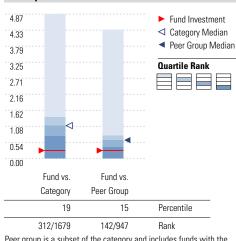
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

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

Total Return %

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

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

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Morningstar Category

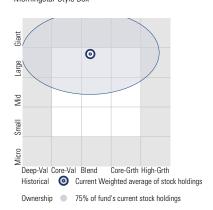
Large Blend

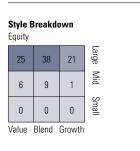
Morningstar Index

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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







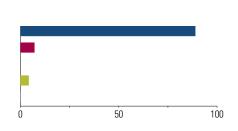
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

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

Total Holdings 192

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

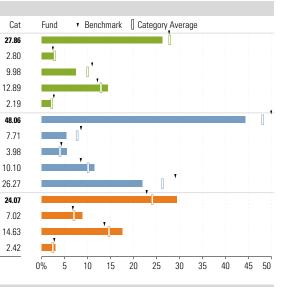
Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

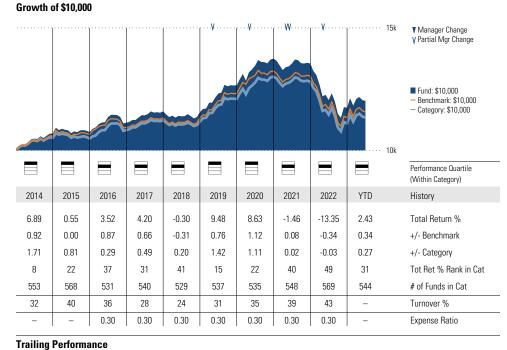
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



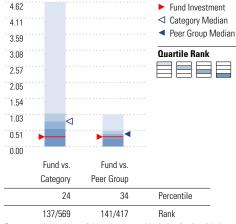
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up Capture Ratio 103.64 98.61 Down Capture Ratio 99.44 97.19 **Portfolio Metrics**

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

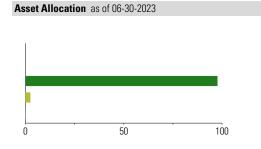
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Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
В	0.00	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	0.00	2.46	0.67



Sector Weighting as of 06-30-2023

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

BlackRock High Yield Bond K BRHYX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

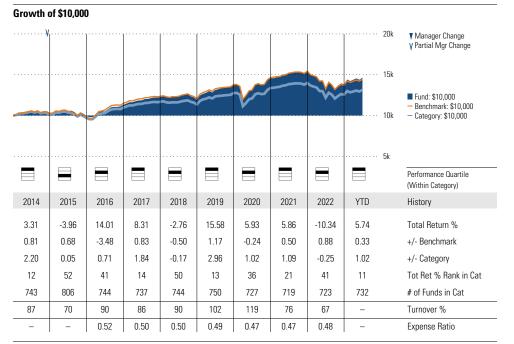
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

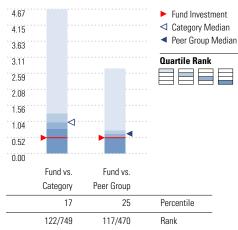


Morningstar Category

High Yield Bond

Trailing Performance





453	-	# of Funds in Category				
3-Year Risk Metr	ics					
		Fund	Bmark	Cat		
Alpha		0.62	-	0.18		
Beta		1.00	-	0.90		
R-Squared		99.40	-	94.17		
Standard Deviation		8.59	8.53	7.86		
Sharpe Ratio		0.30	0.23	0.24		
Tracking Error		0.67	-	1.96		
Information Ratio		0.98	-	-0.23		
Up Capture Ratio	1	02.54	-	90.52		
Down Capture Ratio		96.46	-	88.78		
Portfolio Metrics						

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

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

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Morningstar Index ICE BofA US High Yield TR USD

BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2023





Duration

-50	Ó	50	100

Sector Weighting as of 06-30-2023

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

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

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

Total

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

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

Total Holdings 1559

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category I High Yield Bond I

Morningstar Index ICE BofA US High Yield TR USD

100.00

100.00

)23

Asset Allocation as of 06-30-2023

PIMCO Commodity Real Ret Strat Inst PCRIX

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

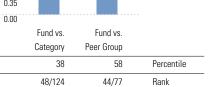
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000)								
	y			γ.'	γv					ik V Manager Change γ Partial Mgr Change
									1 0	k
	~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-8.44	Total Return %
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	-0.65	+/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.69	+/- Category
58	66	21	61	77	10	31	25	91	73	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	1.05	Expense Ratio





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

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

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

1.40				Tracki
1.05				Inform
0.70				Up Ca
0.35				Down
0.00		• • • • • • •		Down
	Fund vs.	Fund vs.		Port
	Category	Peer Group		1 010
	38	58	Percentile	- Price/
	48/124	44/77	Rank	- Trico/

Style Breakdown Equity

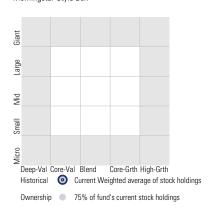
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

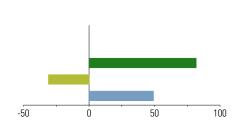
## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

		Fund	Bmark	Cat	Fund		• Be	nchma	ark [	Categ	ory Ave	erage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
÷	Financial Services	-	-	0.00	0											
î î	Real Estate	-	-	0.00	ĺ											
w.	Sensitive	-	-	51.07											[	
đ	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94												
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	į.											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

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

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

### Total Holdings 874

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

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

#### **PIMCO** Diversified Inc Instl PDIIX

### Portfolio Manager(s)

Daniel Ivascyn since 05-2016 Alfred Murata since 05-2016 Sonali Pier since 02-2017 Regina Borromeo since 12-2022 Charles Watford since 12-2022

### Quantitative Screens

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

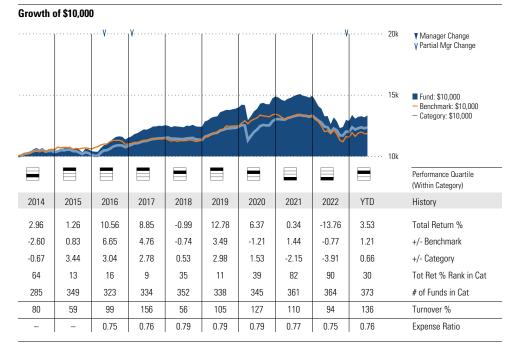
Management: The fund's management has been in place for 7.1 years.

Style Consistency is not calculated for Fixed Income funds.

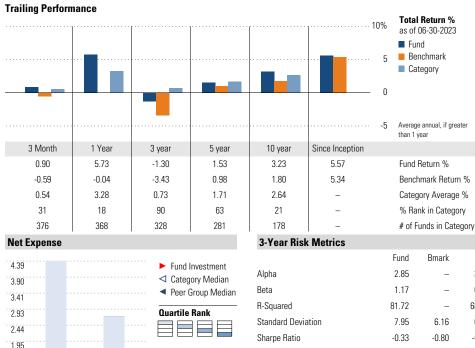
Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the Multisector Bond category average.

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

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



Multisector Bond



1.95 1.46 0.98 0.49 0.00 Fund vs Fund vs Peer Group Category 41 73 Percentile 157/380 172/236 Rank

170 –	# 01	i unus in Ga	leguiy
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.85	-	3.51
Beta	1.17	-	0.81
R-Squared	81.72	-	68.58
Standard Deviation	7.95	6.16	6.01
Sharpe Ratio	-0.33	-0.80	-0.11
Tracking Error	3.55	-	3.72
Information Ratio	0.60	-	1.13
Up Capture Ratio	127.48	-	94.09
Down Capture Ratio	95.54	-	54.19
Portfolio Metrics			
	Fund	Bmark	Cat

		Fund	Bmark	
	Avg Eff Duration	5.28	4.55	
he	Avg Eff Maturity	8.94	7.69	

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

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4.68

7.26

**Morningstar Category** Morningstar Index

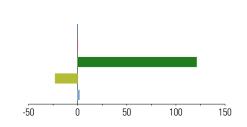
Bloomberg US Universal TR USD

## PIMCO Diversified Inc Instl PDIIX



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.02	67.64	23.08
AA	9.35	3.23	4.30
А	4.33	10.03	8.85
BBB	26.44	10.89	23.74
BB	22.82	3.19	17.69
В	8.32	3.64	12.71
Below B	4.73	1.38	4.11
Not Rated	0.00	0.00	5.51



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

Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛	Category	Average			
Government	30.54	_	29.85							0		
Treasury	17.74	-	9.36			0						
Inflation – Protected	0.00	-	0.61	0								
Agency/Quasi Agency	2.12	-	0.63									
Other Government Related	10.68	-	19.25					0				
Corporate	33.22	-	37.13									0
Corporate Bond	29.27	-	31.86									
Bank Loan	3.12	-	2.97									
Convertible	0.03	-	0.69	10								
Preferred	0.80	_	1.61									
Securitized	3.76	-	23.52									
Agency MBS Pass-Through	0.16	-	7.89	1								
Agency MBS ARM	0.00	-	0.01	ļ								
Agency MBS CMO	0.01	-	1.31									
Non-Agency Residential MBS	0.01	-	1.05	1								
Commercial MBS	0.00	-	2.38									
Asset-Backed	3.58	-	10.88									
Covered Bond	0.00	-	0.00	Ì								
Municipal	0.01	-	0.30	0								
Cash & Equivalents	11.47	-	8.67			0						
Other	20.47	-	0.53	(	_							
				0%	5	10	15	20	25	30	35	40

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

Top TU Holdings as of U6-3U-2U23				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	_	29.57	29.57	_
$\odot$ Pimco Fds	02-2023	9.00	38.56	-
€ CDX HY39 5Y ICE	12-2027	7.31	45.87	-
⊕ 5 Year Treasury Note Future Mar 23	04-2023	5.55	51.43	-
EUROPEAN MONETARY UNION EURO Purchased	01-2023	4.88	56.31	-
$\odot$ EUROPEAN MONETARY UNION EURO Sold	01-2023	4.88	61.19	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	3.18	64.37	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	2.93	67.30	-
娄 Offset: Unsettled Trades	-	2.69	69.98	-
⊕ CDX IG39 5Y ICE	12-2027	2.59	72.57	-

### Total Holdings 1853

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Multisector Bond

Bloomberg US Universal TR USD

Asset Class	Net %	Cat%
US Stocks	0.07	1.07
Non-US Stocks	0.13	0.12
Bonds	120.98	95.94
Cash	-22.93	0.73
Other	1.75	2.16
Total	100.00	100.00

### PIMCO International Bond (USD-Hdg) Instl PFORX

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.

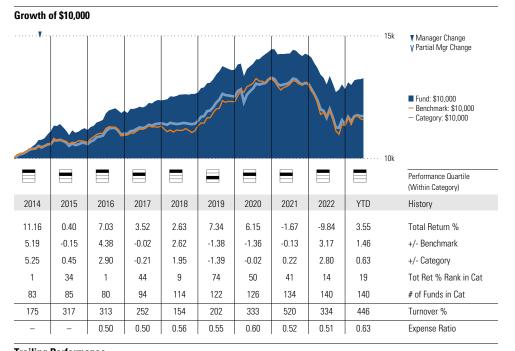
### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric Rating Sustainability Rating 3

**Updated** 05-31-2023



Morningstar Category

Global Bond-USD Hedged



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

31/83

38

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.13
 4.43
 5.85

 Avg Eff Maturity
 7.22
 7.75

29

41/141



Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 06-30-2023

Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

**Morningstar Category** 

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

**Morningstar Index** 

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

	Fund	Bmark	Cat	Fund
Government	40.62	-	50.69	
Treasury	5.10	-	37.12	
Inflation – Protected	0.41	-	1.74	10
Agency/Quasi Agency	1.49	-	4.91	
Other Government Related	33.62	-	6.92	
Corporate	3.60	-	12.54	
Corporate Bond	2.60	-	12.47	
Bank Loan	0.06	-	0.07	0
Convertible	0.76	-	0.00	
Preferred	0.18	-	0.00	0
Securitized	8.07	-	6.24	
Agency MBS Pass-Through	2.80	-	3.62	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.02	-	0.35	
Non-Agency Residential MBS	1.24	-	0.19	
Commercial MBS	0.25	-	0.21	
Asset-Backed	2.96	-	1.53	
Covered Bond	0.80	-	0.34	
Municipal	0.03	-	0.08	D
Cash & Equivalents	31.75	-	22.53	
Other	15.04	-	7.92	
				0% 5 10 15 20 25 30 35 40 45 50 55

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

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

### Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### PIMCO Real Return Insti PRRIX

### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 4.47 years.

Style Consistency is not calculated for Fixed Income funds.

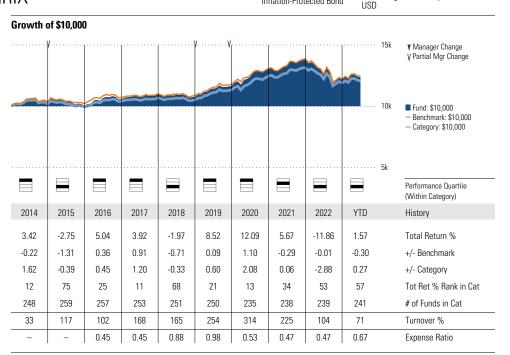
Net Expense: The fund's expense ratio of 0.47 is 20.34% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

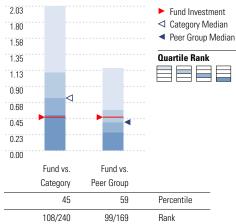


**Morningstar Category** 

Inflation-Protected Bond







Fund **Bmark** Alpha 0.08 0.39 Beta 0.90 1 02 99.02 **R-Squared** 93.20 Standard Deviation 7.13 6.94 6.45 Sharpe Ratio -0.19 -0.21 -0.12 Tracking Error 0.72 1.94 Information Ratio 0.10 -0.10 Up Capture Ratio 102.10 90.88 101.25 86.78 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.52	5.61
Avg Eff Maturity	5.38	_	6.56

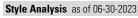
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index Bloomberg US Treasury US TIPS TR

### PIMCO Real Return Insti PRRIX







Duration

-50	0	50	100

Total	100.00	100.00
Other	30.56	0.17
Cash	-4.25	0.58
Bonds	73.69	99.25
Non-US Stocks	0.00	-0.02
US Stocks	0.00	0.02
Asset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
91.87	0.00	93.28
3.93	99.60	0.25
0.81	0.00	0.78
0.79	0.00	1.38
0.40	0.00	1.75
0.81	0.00	1.27
1.39	0.00	0.40
0.00	0.40	0.89
	91.87 3.93 0.81 0.79 0.40 0.81 1.39	91.87         0.00           3.93         99.60           0.81         0.00           0.79         0.00           0.40         0.00           0.81         0.00           1.39         0.00

Fund	Bmark	Cat	Fund 🔹 Benchmark 🔋 Category Average
70.55	-	90.80	
0.07	-	0.39	0
47.53	-	81.69	
0.00	-	0.09	
22.95	-	8.63	
0.40	-	1.60	10
0.40	-	1.58	i0 0i
0.00	-	0.02	
0.00	-	0.00	Ū
0.00	-	0.00	Ú.
11.15	-	3.93	
2.91	-	1.09	
0.01	-	0.00	Ū
0.18	-	0.25	D
0.76	-	0.17	
0.05	-	0.25	
5.62	-	1.96	
1.62	-	0.21	<b>D</b>
0.00	-	0.06	
9.90	-	3.60	
8.02	-	0.02	
	70.55 0.07 47.53 0.00 22.95 0.40 0.40 0.00 0.00 0.00 11.15 2.91 0.01 0.18 0.76 0.05 5.62 1.62 0.00 0.00	70.55     –       0.07     –       47.53     –       0.00     –       22.95     –       0.40     –       0.40     –       0.40     –       0.40     –       0.40     –       0.00     –       0.00     –       0.00     –       0.01     –       0.76     –       0.76     –       1.62     –       1.62     –       9.90     –	70.55         –         90.80           0.07         –         0.39           47.53         –         81.69           0.00         –         0.09           22.95         –         8.63           0.40         –         1.60           0.40         –         1.58           0.00         –         0.02           0.00         –         0.02           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.01         –         0.00           0.11         –         0.00           0.01         –         0.00           0.13         –         0.25           0.76         –         0.25           5.62         –         1.96           1.62         –         0.21           0.00         –         0.02

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

#### Top 10 Holdings as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Euro Schatz Future June 23 06-2023 24.85 24.85 _ 巻 Cash Offset 10.49 35.34 _ _ $\odot$ 10 Year Japanese Government Bond Future June 23 06-2023 10.30 45.64 _ ⊖ 10 Year Treasury Note Future June 23 06-2023 10.24 55.88 _ ⊖ EUROPEAN MONETARY UNION EURO Purchased 05-2023 8.42 64.30 _ ⊖ EUROPEAN MONETARY UNION EURO Sold 05-2023 8.42 72.73 _ ⊖ US Treasury Bond Future June 23 06-2023 5.77 78.50 _ ⊕ United States Treasury Bonds 3.625% 04-2028 83.55 5.05 _ ⊕ 2 Year Treasury Note Future June 23 07-2023 4.88 88.44 _ € 5 Year Treasury Note Future June 23 07-2023 4.85 93.28 _

### Total Holdings 934

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Inflation-Protected Bond

Total

**Morningstar Category** 

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### PIMCO Short-Term Instl PTSHX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

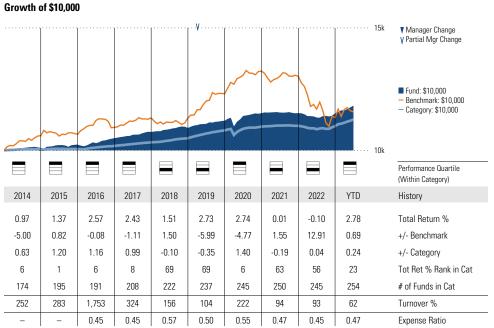
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

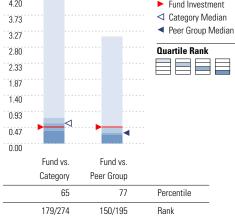
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023



**Morningstar Category** 

Ultrashort Bond





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

0.01 0.09 Beta _ R-Squared 28.83 0.47 Standard Deviation 1 1 2 617 1 02 Sharpe Ratio -0.38 -0 89 -0.85 Tracking Error 6.20 5.72 Information Ratio 0.84 0.88 Up Capture Ratio 5.55 15.48 Down Capture Ratio -8.59 -1.16 **Portfolio Metrics** Fund Bmark Cat

Avg Eff Duration	0.09	4.43	0.80
Avg Eff Maturity	-	-	3.20

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Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO Short-Term Instl PTSHX

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





Duration

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

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

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

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

Asset Allocation as of 06-30-2023

50

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### Total Holdings 1172

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

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

### State St Russell Sm Cap® Gr Indx NL CI C

### Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.83 years.

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

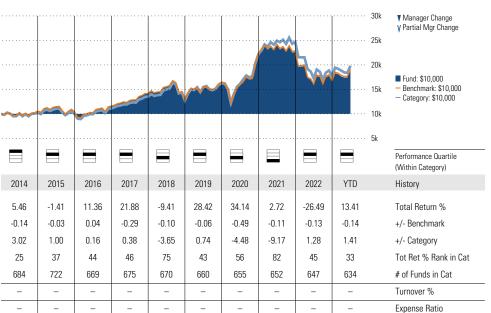
Net Expense: The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

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

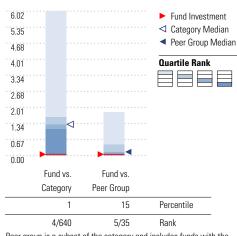
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 10.60 9.40 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat -0.17 1.83

**Total Return %** 

as of 06-30-2023

20%

### Alpha

Beta	1.00	-	0.92
R-Squared	100.00	-	91.83
Standard Deviation	22.51	22.51	21.56
Sharpe Ratio	0.29	0.30	0.37
Tracking Error	0.10	-	5.78
Information Ratio	-1.80	-	0.04
Up Capture Ratio	99.59	-	98.29
Down Capture Ratio	100.14	-	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	19.60	23.17
Price/Book Ratio	4.00	3.99	3.97
Geom Avg Mkt Cap \$B	2.70	2.69	5.20
ROE	7.22	7.12	16.08

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Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

### Growth of \$10,000

### State St Russell Sm Cap® Gr Indx NL CI C

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

21.51

4.41

10.42

514

1.54

48.87

1.92

4.42

18.29

24.24

29.60

4.46

23.48

1.66

Fund

21.62

4.45

10.44

5 1 5

1.58

48 84

1.94

4.25

18.34

24.31

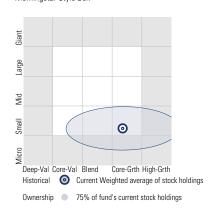
29.55

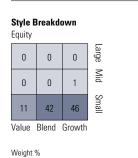
4.41

23.47

1.67

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





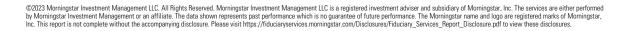
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ E-Mini Russ 2000 Sep23 Xcme 20230915	1.37	1.37	_	_
earrow State Street Corporation Short Term Investment Fund	1.17	2.54	_	-
€ Super Micro Computer Inc	0.94	3.48	203.59	Technology
€ SPS Commerce Inc	0.58	4.06	49.54	Technology
$\oplus$ Rambus Inc	0.57	4.63	79.15	Technology
➔ Novanta Inc	0.54	5.17	35.50	Technology
🕀 ChampionX Corp	0.50	5.67	7.62	Energy
	0.50	6.17	37.49	Industrials
Axcelis Technologies Inc	0.49	6.66	131.01	Technology
$\oplus$ Simpson Manufacturing Co Inc	0.48	7.14	56.80	Basic Materials
🕀 Intra-Cellular Therapies Inc	0.48	7.62	19.65	Healthcare
➔ Comfort Systems USA Inc	0.48	8.10	43.01	Industrials
	0.47	8.57	8.96	Financial Services
€ e.l.f. Beauty Inc	0.47	9.04	106.56	Consumer Defensive
$\oplus$ Lantheus Holdings Inc	0.46	9.50	64.68	Healthcare

### Total Holdings 1060

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

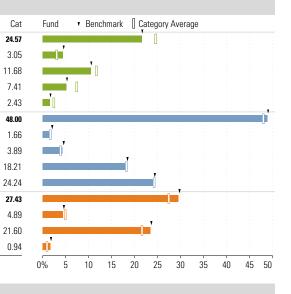




 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	96.54	91.33
Non-US Stocks	2.19	4.70
Bonds	0.00	0.02
Cash	1.27	2.39
Other	0.00	1.55
Total	100.00	100.00



### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

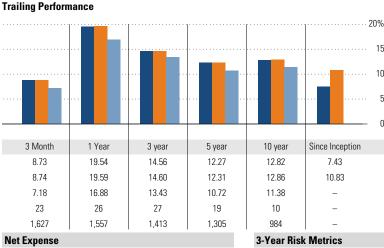
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

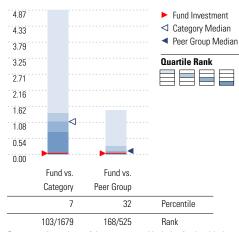
#### **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

#### **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

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Morningstar Index

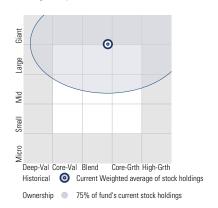
**Morningstar Category** 

Large Blend

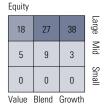
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

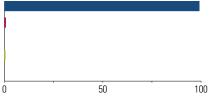
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

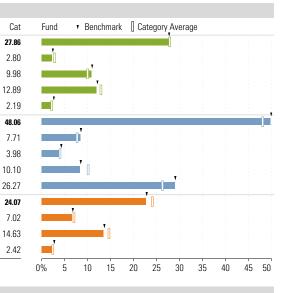
#### Asset Class Net % Cat% US Stocks 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

Christine Franquin since 02-2013 Michael Perre since 11-2017

### Quantitative Screens

*Performance:* The fund has finished in the Foreign 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 10.36 years.

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

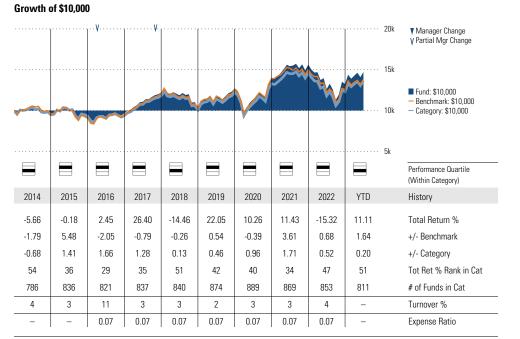
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

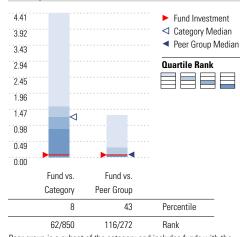
### **ESG Metrics**

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



Foreign Large Blend





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

22	-	/o Hallk III Gategoly					
463	-	# of Funds in Category					
3-Year Risk	3-Year Risk Metrics						
		Fund	Bmark	Cat			
Alpha		1.22	-	0.56			
Beta		1.09	-	1.04			
R-Squared		96.59	-	93.50			
Standard Devia	ition	18.92	17.05	18.28			
Sharpe Ratio		0.47	0.40	0.42			
Tracking Error		3.82	-	4.68			
Information Rat	tio	0.47	-	0.18			
Up Capture Rat	io	113.99	_	106.88			
Down Capture	Ratio	109.86	-	105.69			

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.43	13.32	13.48
Price/Book Ratio	1.58	1.69	1.77
Geom Avg Mkt Cap \$B	30.17	43.39	51.74
ROE	16.76	17.67	19.85

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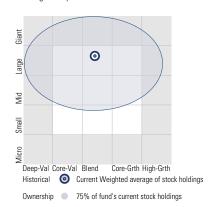


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

### Vanguard Developed Markets Index Admiral VTMGX

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





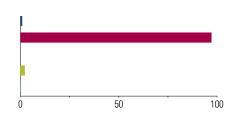


Weight %

<25

>50 25-50 10-25 0-10

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

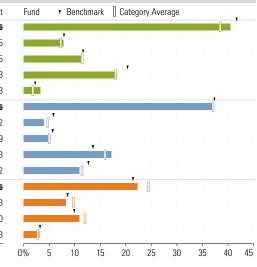


### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.49	41.54	38.46
æ.	Basic Materials	7.79	7.75	7.25
æ	Consumer Cyclical	11.20	11.48	11.45
ц <b>р</b>	Financial Services	18.22	20.19	17.98
ŵ	Real Estate	3.28	2.12	1.78
$\sim$	Sensitive	37.27	37.19	37.06
g	Communication Services	3.97	5.69	4.72
•	Energy	5.22	5.54	4.99
Ф	Industrials	17.13	13.43	15.93
	Technology	10.95	12.53	11.42
	Defensive	22.24	21.26	24.46
F	Consumer Defensive	8.27	8.45	9.73
٠	Healthcare	10.90	9.75	12.00
9	Utilities	3.07	3.06	2.73

Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00



	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
	Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
	Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
	Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
ightarrow ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
	1.18	6.60	18.08	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
🕀 AstraZeneca PLC	0.99	8.68	1.97	Healthcare
	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
	0.95	11.57	11.50	Healthcare

### Total Holdings 4054

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

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Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### Vanguard International Growth Adm VWILX

### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

### 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 13.51 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 0.34 is 66.99% 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	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



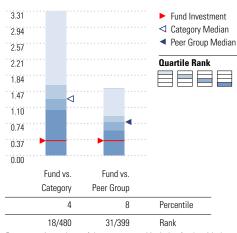


Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

.V 30 Vanager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59.74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 _ Turnover % _ 0.33 0.32 0.32 0.32 0.33 0.32 0.34 _ Expense Ratio





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

0.11	0.00 Bononnark notarn /a					
6.20	-	Category Average %				
5	-	% Rank in Category				
258	_	# of F	# of Funds in Category			
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-5.23	-	-4.12		
Beta		1.11	-	1.00		
R-Squared		73.39 – 83.				
Standard Deviation		23.56	18.12	19.89		
Sharpe Ratio		0.19	0.47	0.23		
Tracking Error		12.33	-	8.24		
Information Rat	io	-0.44	-	-0.56		
Up Capture Rat	io	88.34	-	92.46		
Down Capture	Ratio	108.76	-	111.38		

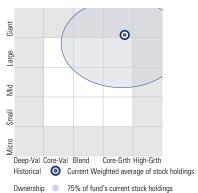
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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### Vanguard International Growth Adm VWILX

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





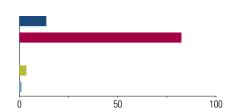


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

Total	100.00	100.00
Other	0.90	0.57
Cash	3.35	2.49
Bonds	0.00	0.03
Non-US Stocks	82.25	90.28
US Stocks	13.50	6.64
Asset Class	Net %	Cat%

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

		Greater Asia	Fund % 28.28	Cat % 27.75	Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
		Japan	7.66	11.77	North America	14.97	11.97	United Kingdom	6.12	12.75	Developed Markets	81.34
		Australasia	1.11	1.58	Central/Latin	6.73	2.08	W euro-ex UK	42.73	44.86	Emerging Markets	18.66
		Asia-4 Tigers	7.57	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	11.94	7.65				Africa	1.18	0.55		
		Not Classified	0.00	0.00								
5	>75											

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	32.21	Technology
⇒ MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	23.08	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
$\ominus$ Spotify Technology SA	2.79	23.29	103.36	Communication Svc
	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

### Vanguard International Value Inv VTRIX

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

### Quantitative Screens

Shirley Woo since 10-2020

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

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

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

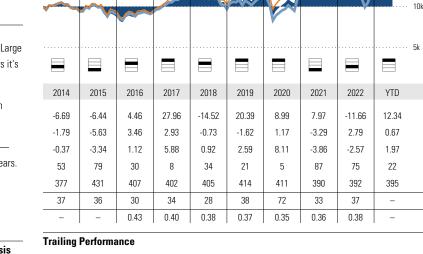
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

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

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

#### ESG Metrics

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





4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 30/397 33/303 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.

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

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

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**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

15k

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

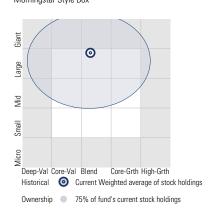
History

V Partial Mgr Change

Growth of \$10,000

### Vanguard International Value Inv VTRIX

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



### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	 100

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

Asset Allocation as of 06-30-2023

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

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

Morningstar Index

MSCI EAFE NR USD

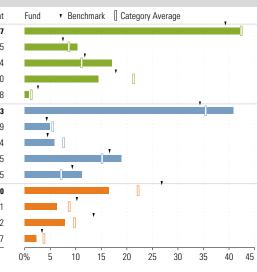
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



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

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

25-50

50-75

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

### Total Holdings 229

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

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### Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### **Quantitative Screens**

*Performance:* The fund has finished in the Mid-Cap 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 10.36 years.

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

Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

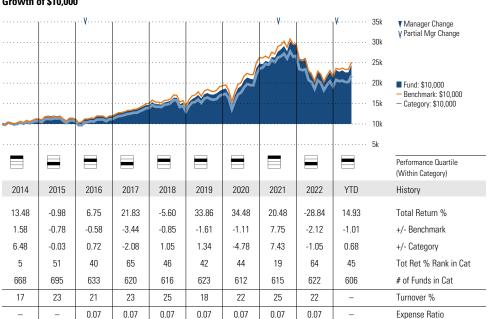
### Morningstar Investment Management LLC Analysis

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

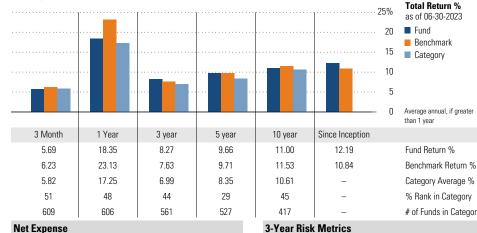


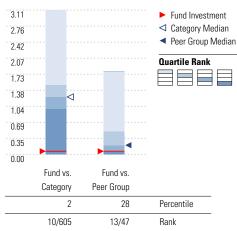


Morningstar Category

Mid-Cap Growth







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

10.61	-	Category Average %					
45	-	% Rank in Category					
417	_	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		0.64	-	-0.82			
Beta		1.00	-	0.98			
R-Squared		98.36	-	89.82			
Standard Deviatio	n	21.38	21.21	22.08			
Sharpe Ratio		0.40	0.38	0.33			
Tracking Error		2.74	-	7.02			
Information Ratio		0.23	-	-0.29			
Up Capture Ratio		102.69	-	97.32			
Down Capture Rat	tio	100.97	-	101.67			
Portfolio Met	Portfolio Metrics						

FULLUITU MELLICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.32	26.62	26.36
Price/Book Ratio	5.05	8.31	4.69
Geom Avg Mkt Cap \$B	27.13	21.18	19.03
ROE	18.67	23.91	20.84

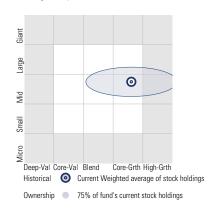
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Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

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





Weight %

```
>50 25-50 10-25 0-10
```

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.63	1.63	12.12	Technology
€ DexCom Inc	1.61	3.24	13.48	Healthcare
$oldsymbol{eta}$ Motorola Solutions Inc	1.59	4.83	14.49	Technology
① Microchip Technology Inc	1.58	6.41	28.59	Technology
$\oplus$ TransDigm Group Inc	1.51	7.91	42.01	Industrials
🕀 Cintas Corp	1.39	9.30	10.58	Industrials
€ IQVIA Holdings Inc	1.35	10.64	9.70	Healthcare
ON Semiconductor Corp	1.32	11.96	51.64	Technology
🕀 Realty Income Corp	1.30	13.26	-3.34	Real Estate
⊕ Welltower Inc	1.30	14.56	25.26	Real Estate
	1.26	15.82	49.79	Industrials
🕀 Hess Corp	1.21	17.03	-3.52	Energy
🕀 Arista Networks Inc	1.21	18.24	33.55	Technology
• AMETEK Inc	1.20	19.44	16.22	Industrials
$oldsymbol{\oplus}$ Waste Connections Inc	1.19	20.63	8.21	Industrials

### Total Holdings 164

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

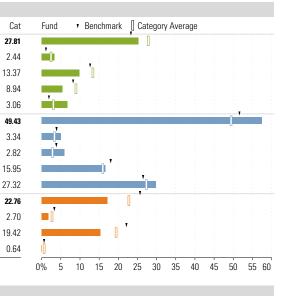


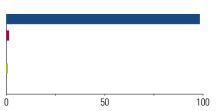
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RNINGSTAR

# Asset Allocation as of 06-30-2023

Asset Class	Net %	Cat%
US Stocks	98.24	92.78
Non-US Stocks	1.19	4.40
Bonds	0.00	0.12
Cash	0.57	2.33
Other	0.00	0.39
Total	100.00	100.00





Fund

25.30

3.38

9.84

5.42

6.66

57.52

5.08

5.99

16.64

29.81

17.19

1.81

15.38

0.00

Bmark

23.10

0.93

12.45

8 01

1.71

51.42

3.69

3.63

17.82

26.28

25.48

3.11

21.93

0.44

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Morningstar Category

Mid-Cap Growth

**Morningstar Index** Russell Mid Cap Growth TR USD

## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value 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 16.88 years.

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

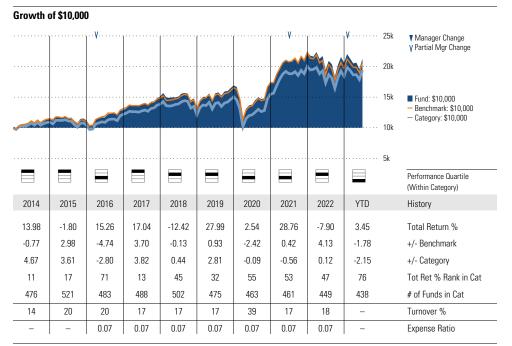
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

### Morningstar Investment Management LLC Analysis

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

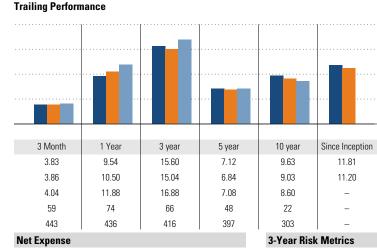
### **ESG Metrics**

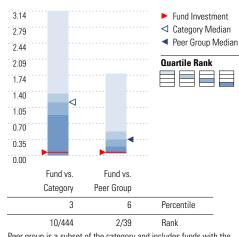
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.99 1.73 0.96 0.98 Beta R-Squared 98.58 94.03 Standard Deviation 19.51 18 90 19.67 Sharpe Ratio 0.78 0 73 0.79 Tracking Error 2.37 4.89 Information Ratio 0.24 0.31 Up Capture Ratio 98.50 99.19 Down Capture Ratio 95.32 92.48 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37

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Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

20%

15

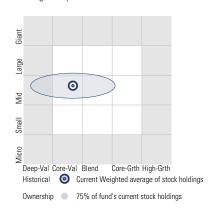
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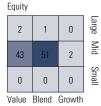
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## Vanguard Mid-Cap Value Index Admiral VMVAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
⇒ PACCAR Inc	1.34	2.78	27.54	Industrials
eq Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
∋ Nucor Corp	1.26	5.31	25.18	Basic Materials
€ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
$\ni$ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
$\ni$ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
ightarrow Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
$\ominus$ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
$\ni$ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
$\ni$ Ferguson PLC	0.99	15.26	20.00	Industrials
$\ni$ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⇒ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

### Total Holdings 197

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

50

Fund

43.41

6.25

9.35

17.52

10.29

27.95

2.86

2.86

14.74

7.49

28.63

6.36

9.29

12.98

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

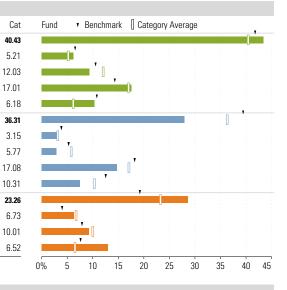
Asset Class	Net %	Cat%
US Stocks	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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### Vanguard Real Estate Index Admiral VGSLX

### 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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

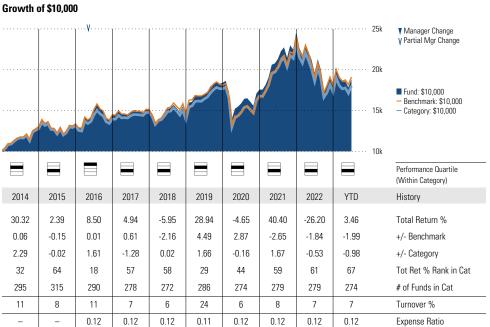
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### **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.

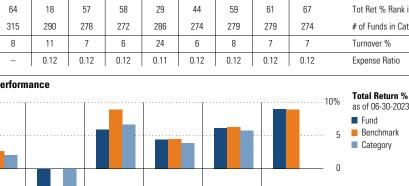
### **ESG Metrics**

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



**Morningstar Category** 

Real Estate



5 year

4.39

4.50

3 84

49

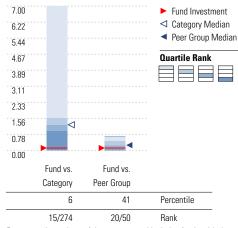
231

10 year

6.13

6.27





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

5.78	-	Cate	Category Average %								
49	-	% Ra	% Rank in Category								
169	-	# of I	# of Funds in Category								
3-Year Risk	Metrics										
		Fund	Bmark	Cat							
Alpha		-2.83	-	-1.69							
Beta		1.00	1.00 - 0.9								
R-Squared		98.74	98.74 – 93.								
Standard Devia	tion	20.22	20.05	19.81							
Sharpe Ratio		0.30	0.44	0.35							
Tracking Error		2.27	-	4.50							
Information Rat	tio	-1.34	-	-0.58							
Up Capture Rat	io	95.85	95.85 - 93.2								
Down Capture	Ratio	105.61	-	99.34							

-5

Since Inception

8.97

8.92

Average annual, if greater

Benchmark Return %

than 1 year

Fund Return %

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
ROF	14.13	9.56	15.54

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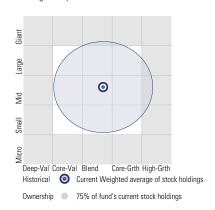
Morningstar Index

S&P United States REIT TR USD

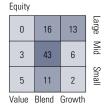
Trailing Performance

## Vanguard Real Estate Index Admiral VGSLX

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







### Weight %

>50 25-50 10-25 0-10

		0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9						
Top 15 Holdings as of 06-30-2023								
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector				
⊕ Vanguard Real Estate II Index	12.52	12.52	_	_				
igodot Prologis Inc	7.44	19.96	10.33	Real Estate				
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate				
$\ominus$ Equinix Inc	4.81	30.71	20.72	Real Estate				
$\ominus$ 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				
$\ominus$ Simon Property Group Inc	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				
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.80	50.77	-0.59	Real Estate				
igodot AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate				
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate				
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate				

### Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	ench	mai	ſk	[] C	ateç	lory	Ave	eraç	ge				
Դ	Cyclical	99.11	99.13	99.21																
æ.	Basic Materials	0.00	0.00	0.05																
	Consumer Cyclical	0.00	0.13	1.60	1															
ц.	Financial Services	0.00	0.00	0.30																
ŵ	Real Estate	99.11	99.00	97.26	_															
V ^{ar}	Sensitive	0.89	0.87	0.72	(															
đ	Communication Services	0.81	0.00	0.20	0															
•	Energy	0.00	0.00	0.04																
¢	Industrials	0.00	0.87	0.26																
	Technology	0.08	0.00	0.22	İ															
-	Defensive	0.00	0.00	0.07																
E	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
9	Utilities	0.00	0.00	0.06	ĺ															
					00/ E 1	0 15		25	20	25	10		0 5		0.0	E 7	0 7		00	0800

100



### Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

### Quantitative Screens

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

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

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

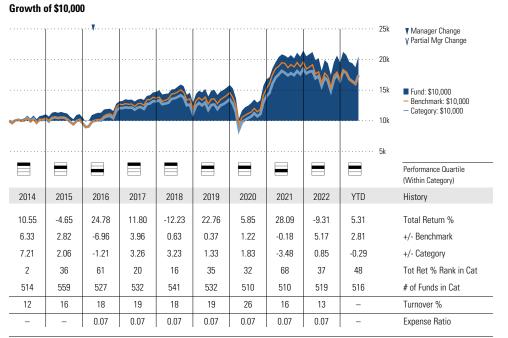
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

### **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	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

**R-Squared** 

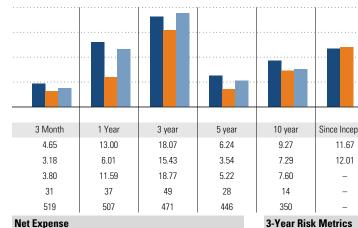
Sharpe Ratio

Tracking Error

**Morningstar Category** 

Small Value





3.61 Fund Investment Category Median 3.2 Peer Group Median 2.8 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 8/522 9/48 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.

5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 3.26 3.22 0.93 0.95 96.83 93.19 Standard Deviation 21.35 22.66 22.34 0.81 0.67 0.79 4.14 5.93 Information Ratio 0.64 0.50 Up Capture Ratio 98.72 100.18 Down Capture Ratio 89.08 90.57

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Category

20%

15

10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.69 8 4 9 10 20 Price/Book Ratio 1.65 1.20 1.45 Geom Avg Mkt Cap \$B 5 16 1 80 4 13 ROE 16.17 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

### Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.28	1.28	_	_
∋ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
∋ IDEX Corp	0.60	2.52	-5.18	Industrials
igodolog Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
∋ Atmos Energy Corp	0.57	3.68	5.13	Utilities
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
$\ni$ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
$\supset$ Jabil Inc	0.50	5.24	58.49	Technology
ightarrow Carlisle Companies Inc	0.48	5.72	9.50	Industrials
igap First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
⊖ Kimco Realty Corp	0.45	6.65	-4.72	Real Estate
igodolog Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
➔ AECOM	0.43	7.53	0.14	Industrials
⊖ Owens-Corning Inc	0.43	7.96	54.21	Industrials
$\ominus$ RPM International Inc	0.43	8.39	-7.06	Basic Materials

### Total Holdings 878

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	97.91	93.02
Non-US Stocks	0.72	3.32
Bonds	0.00	0.02
Cash	1.37	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

### Benchmark [] Category Average Cat Fund i [ 10 15 20 25 30 35 40 45 50 ٥% 5

50 100 0

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

Asset Allocation as of 06-30-2023

Դ	Cyclical	48.44	49.32	49.37	
æ.	Basic Materials	5.86	4.84	6.25	
A	Consumer Cyclical	13.62	10.57	14.73	
ц <b>р</b>	Financial Services	18.60	20.94	21.71	
ŵ	Real Estate	10.36	12.97	6.68	
w	Sensitive	36.29	32.56	37.54	
	Communication Services	2.06	2.58	2.01	
0	Energy	4.62	8.57	6.53	
٥	Industrials	21.90	13.42	18.73	
	Technology	7.71	7.99	10.27	
<b>→</b>	Defensive	15.27	18.11	13.10	
F	Consumer Defensive	4.39	3.51	4.22	
٠	Healthcare	6.43	10.22	6.02	
9	Utilities	4.45	4.38	2.86	

Bmark

