American Funds 2010 Trgt Date Retire R6 RFTTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.5 years.

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

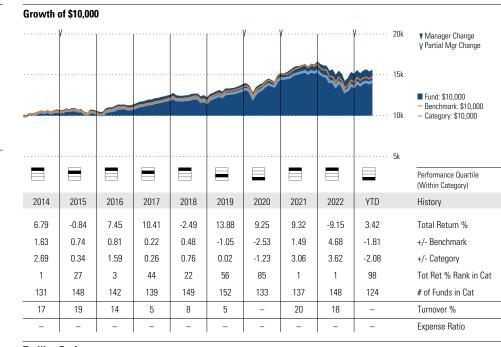
Net Expense: The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

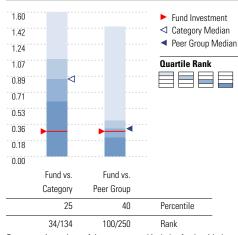
Metric	Rating	Updated
Sustainability Rating	1	05-31-2023



Morningstar Category

Target-Date 2000-2010





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	1.42	-	-0.05
Beta	0.88	-	0.87
R-Squared	95.93	-	96.65
Standard Deviation	8.61	9.60	8.46
Sharpe Ratio	0.31	0.17	0.13
Tracking Error	2.09	-	2.02
Information Ratio	0.55	-	-0.06
Up Capture Ratio	93.06	-	85.54
Down Capture Ratio	82.35	-	85.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	17.79	17.45
Price/Book Ratio	2.77	2.52	2.62
Avg Eff Duration	5.11	-	6.53

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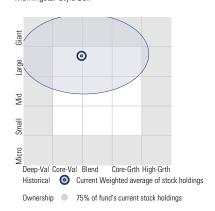


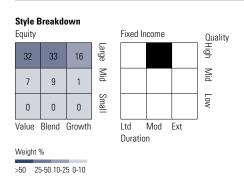
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

American Funds 2010 Trgt Date Retire R6 RFTTX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

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Fund

29.78

4.52

6.60

13.93

4.73

38.30

5.64

7.04

11.90

13.72

31.92

11.23

15.62

5.07

Bmark

37.10

4.19

10.29

13.73

8.89

42.13

6.29

4.41

11.31

20.12

20.76

6.34

11.55

2.87

Asset Class Net % Cat% US Stocks 27.92 22.02 Von-US Stocks 10.59 12.75 Bonds 53.84 56.67 Cash 6.93 6.19 Other 0.72 2.36 **Total** 100.00 100.00

Morningstar Category

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Benchmark [] Category Average Fund Cat 33.55 4.94 9.90 15.04 3.67 42.42 6.27 5.14 11.20 19.81 24.02 7.51 13.51 3.00 10 15 20 25 30 35 40 45 0% 5

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	16.63	16.63	_	_
\oplus American Funds Interm Bd Fd of Amer R6	-	10.29	26.92	-	-
\oplus American Funds Bond Fund of Amer R6	-	9.59	36.51	-	-
\oplus American Funds Inflation Linked Bd R6	-	7.19	43.70	-	-
\ominus American Funds American Balanced R6	-	7.08	50.78	-	-
\oplus American Funds ST Bd Fd of Amer R6	-	7.01	57.79	-	-
\oplus American Funds Capital Income Bldr R6	-	6.76	64.56	-	-
\oplus American Funds Mortgage R6	-	6.59	71.15	-	-
igodot American Funds American Mutual R6	-	5.35	76.50	-	-
⊖ American Funds Washington Mutual R6	_	4.05	80.55	_	_

Total Holdings 19

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.5 years.

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

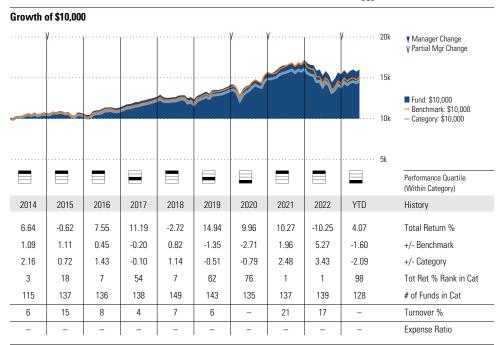
Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

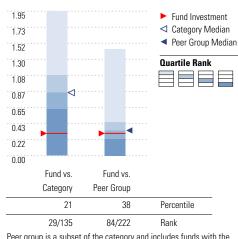
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023







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-Tear Risk Welfics			
	Fund	Bmark	Cat
Alpha	1.93	-	0.84
Beta	0.87	-	0.90
R-Squared	95.97	-	97.46
Standard Deviation	9.35	10.55	9.62
Sharpe Ratio	0.33	0.16	0.22
Tracking Error	2.34	-	1.91
Information Ratio	0.71	-	0.35
Up Capture Ratio	93.83	-	92.36
Down Capture Ratio	80.66	-	86.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.97	17.61	17.44
Price/Book Ratio	2.85	2.48	2.60
Avg Eff Duration	5.30	-	5.59

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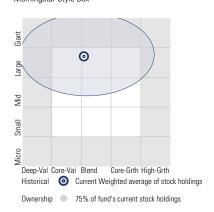
Morningstar Index Morningstar Lifetime Mod 2015 TR

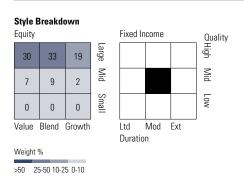
Morningstar Category Target-Date 2015

USD

American Funds 2015 Trgt Date Retire R6 RFJTX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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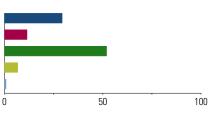
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Energy

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Utilities



Fund

29.25

4.70

6.94

13.52

4.09

39.40

5.66

6.75

12.19

14.80

31.35

10.74

15.83

4.78

Bmark

37.24

4.28

10.36

13.84

8.76

42.01

6.25

4.41

11.40

19.95

20.74

6.35

11.53

2.86

Asset Class Net % Cat% US Stocks 29.27 24.66 Non-US Stocks 11.41 14.31 Bonds 51.90 51.53 Cash 6.67 4.47 Other 0.74 5.01 Total 100.00 100.00

Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Benchmark [] Category Average Cat Fund 33.60 4.92 10.20 15.01 3.47 42.89 6.37 5.10 11.23 20.19 23.53 7.25 13.30 2.98 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m ilde{D}}$ American Funds Income Fund of Amer R6	_	12.74	12.74	_	_
m lacksquare American Funds Bond Fund of Amer R6	-	8.58	21.32	_	-
m lace American Funds Interm Bd Fd of Amer R6	-	7.95	29.27	_	-
earrow American Funds Inflation Linked Bd R6	-	7.85	37.12	_	-
\ni American Funds American Balanced R6	-	7.40	44.53	-	-
$ onumber {f D} $ American Funds Capital Income Bldr R6	-	6.08	50.61	-	-
igeq American Funds American Mutual R6	-	6.07	56.67	_	-
Đ American Funds Mortgage R6	-	5.90	62.57	-	-
igodolog American Funds Capital World Gr&Inc R6	-	5.07	67.64	_	-
igodolog American Funds Washington Mutual R6	_	4.36	72.00	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 11.5 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

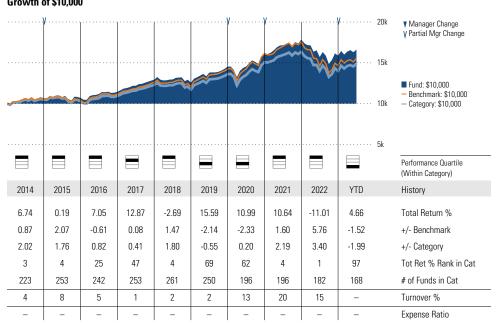
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

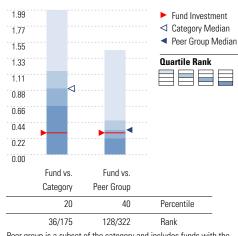
Growth of \$10,000

Target-Date 2020

USD







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

3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.94	-	1.08	
Beta	0.84	-	0.88	
R-Squared	96.57	-	97.30	
Standard Deviation	9.80	11.49	10.23	
Sharpe Ratio	0.34	0.17	0.25	
Tracking Error	2.60	-	2.28	
Information Ratio	0.61	-	0.42	
Up Capture Ratio	90.58	-	91.21	
Down Capture Ratio	78.38	-	84.32	

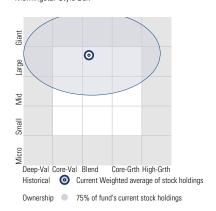
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.42	17.71
Price/Book Ratio	2.94	2.45	2.54
Avg Eff Duration	5.61	-	5.71

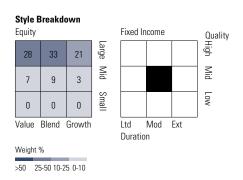
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American Funds 2020 Trgt Date Retire R6 RRCTX

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





Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	10.66	10.66	_	_
⊖ American Funds American Balanced R6	-	8.12	18.78	-	_
\oplus American Funds Inflation Linked Bd R6	_	7.87	26.65	-	_
\oplus American Funds Bond Fund of Amer R6	-	7.87	34.53	-	-
\ominus American Funds American Mutual R6	-	6.07	40.60	-	-
⊖ American Funds Mortgage R6	-	5.87	46.48	_	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	5.87	52.35	-	-
\oplus American Funds Capital Income Bldr R6	-	5.80	58.15	-	-
⊖ American Funds Capital World Gr&Inc R6	-	5.37	63.51	-	_
⊖ American Funds Washington Mutual R6	_	5.07	68.58	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio

Fund

28.94

4.62

7.44

13.25

3.63

40.21

5.81

6.36

12.24

15.80

30.85

10.37

16.09

4.39

Bmark

37.28

4.38

10.42

13.99

8.49

41.99

6.22

4.45

11.54

19.78

20.73

6.38

11.48

2.87

Other	0.76	8.18
Cash	6.50	2.65
Bonds	48.32	50.06
Non-US Stocks	12.61	14.11
US Stocks	31.81	25.00
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Benchmark [] Category Average Fund Cat 35.04 4.51 ľ 10.59 14.66 5.28 43.11 6.52 4.64 1 10.90 21.05 21.85 6.67 12.45 2.73 0% 10 15 20 25 30 35 40 45 5

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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

b Cyclical

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Energy

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Utilities

American Funds 2025 Trgt Date Retire R6 RFDTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 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 11.5 years.

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

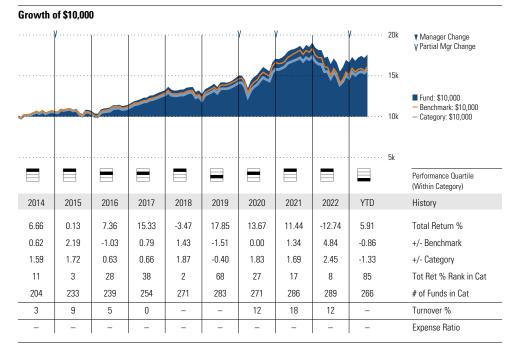
Net Expense: The fund's expense ratio of 0.32 is 47.54% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	06-30-2022



Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



Alpha

Beta

R-Squared

Sharpe Ratio

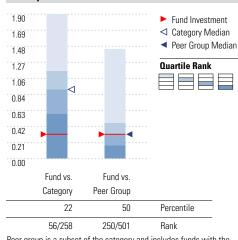
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



	Portfolio Metrics		
_		Fund	Bmark
	Price/Earnings Ratio	18.09	17.22
	Price/Book Ratio	3.05	2.41
with the	Avg Eff Duration	5.68	_

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

M RNINGSTAR

characteristics.

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Fund

1.94

0.86

97.59

10.81

0.38

2.42

0.65

94.18

83.31

Bmark

12 43

0 22

Cat

1.10

0.88

97.72

11 02

0.29

2.40

0.44

92.16

85.92

Cat

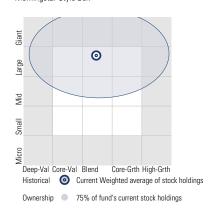
17.76

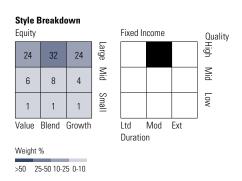
2.54

6 76

American Funds 2025 Trgt Date Retire R6 RFDTX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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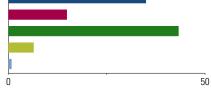
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Utilities

Consumer Defensive

Healthcare



Ullel		
Other	0.72	11.35
Cash	6.34	3.45
Bonds	43.22	42.01
Non-US Stocks	14.79	15.03
US Stocks	34.92	28.15
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Cyclical 28.72 34.68 37.26 Basic Materials 4.59 4.46 4.41 Consumer Cyclical 8.66 10.50 10.64 **Financial Services** 12.65 14.45 14.15 Real Estate 2.82 8.15 5.18 Sensitive 41.67 42.01 43.37 **Communication Services** 6.14 6.20 6.63 Energy 5.74 4.48 4.60 Industrials 12.55 11.68 10.76 19.65 Technology 17.24 21.38 29.62 20.75 21.96 Defensive

9.46

16.41

3.75

6.40

11.46

2.89

6.72

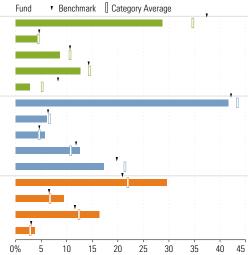
12.39

2.85

Fund

Bmark

Cat



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds American Balanced R6	_	8.12	8.12	-	_
\oplus American Funds Bond Fund of Amer R6	-	7.41	15.53	_	-
\oplus American Funds Inflation Linked Bd R6	-	7.12	22.65	_	-
∋ American Funds Capital World Gr&Inc R6	-	6.57	29.22	_	_
\oplus American Funds Income Fund of Amer R6	-	6.33	35.55	-	-
\oplus American Funds American Mutual R6	-	6.31	41.86	-	_
\oplus American Funds Interm Bd Fd of Amer R6	-	5.42	47.28	_	_
\oplus American Funds Mortgage R6	-	5.42	52.69	_	_
\oplus American Funds Washington Mutual R6	-	5.14	57.84	_	_
\oplus American Funds US Government Sec R6	_	4.72	62.55	_	_

Total Holdings 25

 \oplus Increase \oplus Decrease New to Portfolio

Morningstar Category Target-Date 2025

American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 11.5 years.

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

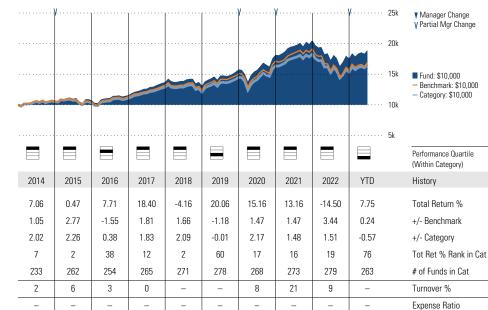
Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

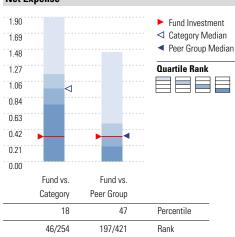
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





	Fund	Bmark	Cat
Alpha	1.93	-	1.21
Beta	0.90	-	0.92
R-Squared	98.22	-	98.19
Standard Deviation	12.24	13.47	12.47
Sharpe Ratio	0.44	0.30	0.38
Tracking Error	2.11	-	2.14
Information Ratio	0.76	-	0.54
Up Capture Ratio	97.48	-	96.23
Down Capture Ratio	87.72	-	90.07
Partfalia Matrias			

FULUIIU MEULCS			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	17.03	17.93
Price/Book Ratio	3.18	2.38	2.64
Avg Eff Duration	5.83	-	7.19

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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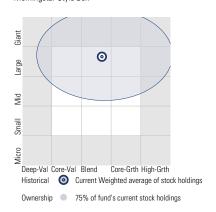


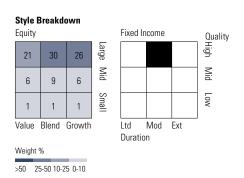
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

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





Fund

28.76

4.51

10.01

11.98

2.26

42.92

6.53

5.24

12.80

18.35

28.31

8.59

16.55

3.17

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

b Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 41.34 35.05 Non-US Stocks 17.61 18.46 Bonds 34.10 33.00 Cash 6.24 1.61 Other 0.71 11.89 Total 100.00 100.00

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Benchmark [] Category Average Bmark Cat Fund 37.17 33.63 4.57 4.29 10.57 10.90 ľ 14.32 14.81 7.71 3.63 42.04 44.16 6.19 6.71 4.52 4.62 11.81 11.13 19.52 21.70 20.78 22.20 6.43 6.79 11.45 12.63 2.90 2.78 0% 5 10 15 20 25 30 35 40

Morningstar Category

Target-Date 2030

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.89	7.89	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.11	14.99	-	-
earrow American Funds American Mutual R6	-	6.76	21.75	-	-
American Funds AMCAP R6	-	6.26	28.01	_	-
e American Funds Inflation Linked Bd R6	-	5.54	33.55	-	-
∋ American Funds Growth Fund of Amer R6	-	5.03	38.58	-	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	4.94	43.52	_	-
🕀 American Funds Global Balanced R6	-	4.86	48.38	_	-
🕀 American Funds US Government Sec R6	-	4.84	53.23	_	-
\oplus American Funds Mortgage R6	_	4.84	58.07	-	_

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



45

American Funds 2035 Trgt Date Retire R6 RFFTX

Growth of \$10,000

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 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 11.5 years.

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

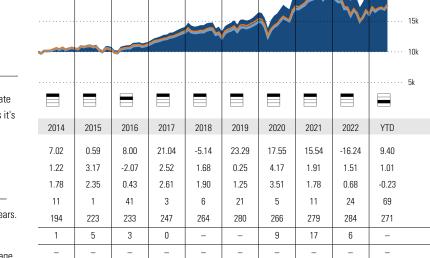
Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category average.

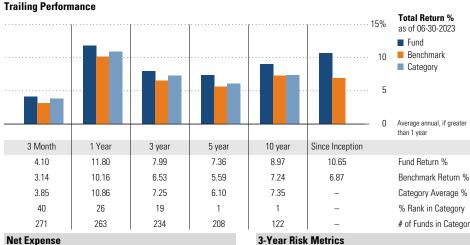
Morningstar Investment Management LLC Analysis

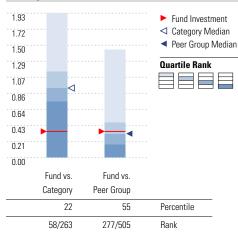
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low 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.

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.67 0.98 0.95 0.95 Beta **R-Squared** 98.54 98.41 Standard Deviation 13 90 14 58 13.97 Sharpe Ratio 0.51 0 40 0.46 Tracking Error 1.86 2.04 Information Ratio 0.79 0.47 Up Capture Ratio 100.87 98.75 Down Capture Ratio 93.41 94.39

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	16.84	17.69
Price/Book Ratio	3.24	2.35	2.57
Avg Eff Duration	5.86	-	7.46

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Morningstar Index Morningstar Lifetime Mod 2035 TR USD

25

20k

Morningstar Category

Target-Date 2035

Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

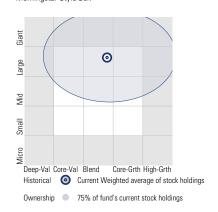
Expense Ratio

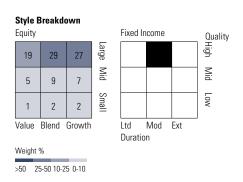
History

V Partial Mgr Change

American Funds 2035 Trgt Date Retire R6 RFFTX

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





Total	100.00	100.00
Other	0.73	12.14
Cash	6.16	2.13
Bonds	23.87	22.31
Non-US Stocks	21.11	22.19
US Stocks	48.13	41.24
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2035

50

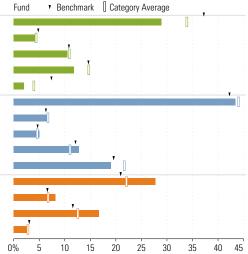
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 06-30-2023

Ο

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.89	37.08	33.90	
æ.	Basic Materials	4.54	4.67	4.38	
۵	Consumer Cyclical	10.52	10.67	10.87	
цů	Financial Services	11.79	14.49	14.70	
ŵ	Real Estate	2.04	7.25	3.95	
w,	Sensitive	43.40	42.10	44.00	
	Communication Services	6.61	6.17	6.70	
0	Energy	5.02	4.54	4.62	
¢	Industrials	12.78	11.96	11.03	
	Technology	18.99	19.43	21.65	
→	Defensive	27.73	20.80	22.08	
F	Consumer Defensive	8.18	6.46	6.73	
٠	Healthcare	16.64	11.44	12.56	
9	Utilities	2.91	2.90	2.79	



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.78	7.78	_	_
m lacksim American Funds Capital World Gr&Inc R6	-	6.95	14.73	-	_
m lacksim American Funds American Mutual R6	-	6.77	21.50	-	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	-	_
$oldsymbol{ m ilde{D}}$ American Funds Fundamental Invs R6	-	6.42	34.53	-	-
) American Funds AMCAP R6	-	6.42	40.94	-	-
m lacksim American Funds Washington Mutual R6	-	5.31	46.25	-	_
American Funds US Government Sec R6	-	4.93	51.18	-	-
🕀 American Funds Global Balanced R6	-	4.79	55.97	-	_
American Funds New Perspective R6	_	4.64	60.61	_	_

Total Holdings 25

 \oplus Increase \ominus Decrease 🗱 New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Growth of \$10,000

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 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 11.5 years.

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

Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

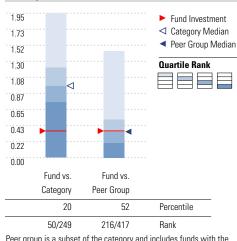
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low 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	Bmark	Cat
0.99	-	0.57
0.97	-	0.97
98.53	-	98.41
15.17	15.58	15.20
0.54	0.48	0.51
1.91	-	2.10
0.42	-	0.25
101.05	-	99.54
97.43	-	97.55
	0.99 0.97 98.53 15.17 0.54 1.91 0.42 101.05	0.99 – 0.97 – 98.53 – 15.17 15.58 0.54 0.48 1.91 – 0.42 – 101.05 –

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	16.66	17.66
Price/Book Ratio	3.30	2.32	2.57
Avg Eff Duration	6.04	-	8.04

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Morningstar Index Morningstar Lifetime Mod 2040 TR

25

20k

Morningstar Category

Target-Date 2040

USD

Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

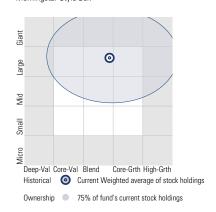
Expense Ratio

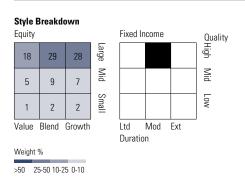
History

V Partial Mgr Change

American Funds 2040 Trgt Date Retire R6 RFGTX

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





_

50

100

6.03 0.78	1.66 11.27
6.03	1.66
13.24	13.47
25.09	25.98
54.86	47.61
Net %	Cat%
	54.86 25.09

Morningstar Category

Target-Date 2040

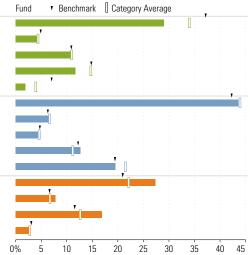
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 06-30-2023

Ο

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.05	37.05	33.97
æ.	Basic Materials	4.58	4.76	4.37
A	Consumer Cyclical	10.86	10.75	10.95
цф.	Financial Services	11.72	14.65	14.71
ŵ	Real Estate	1.89	6.89	3.94
w	Sensitive	43.59	42.13	43.91
	Communication Services	6.53	6.16	6.64
0	Energy	4.84	4.59	4.59
٥	Industrials	12.72	12.08	11.17
	Technology	19.50	19.30	21.51
-	Defensive	27.35	20.81	22.11
F	Consumer Defensive	7.80	6.49	6.71
٠	Healthcare	16.87	11.41	12.64
2	Utilities	2.68	2.91	2.76



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
e American Funds American Balanced R6	_	7.96	7.96	_	_
m lacksquare American Funds Fundamental Invs R6	-	7.39	15.35	-	_
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.28	22.62	-	_
🕀 American Funds Capital World Gr&Inc R6	-	7.25	29.88	-	_
\oplus American Funds AMCAP R6	-	7.13	37.00	-	-
\oplus American Funds American Mutual R6	-	6.96	43.96	-	-
American Funds New Perspective R6	-	6.94	50.90	-	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	6.30	57.19	-	_
American Funds SMALLCAP World R6	-	6.21	63.41	-	-
\oplus American Funds US Government Sec R6	_	4.97	68.38	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 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 11.5 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

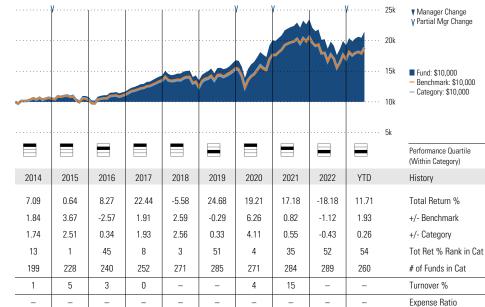
Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

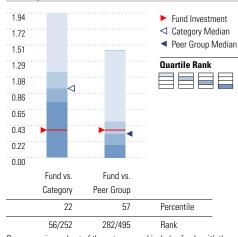
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2045





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

Fund **Bmark** Cat Alpha 0.33 0.32 0.95 0.98 Beta 98.28 **R-Squared** 98.38 Standard Deviation 15 58 16 24 15.96 Sharpe Ratio 0 54 0 52 0.54 Tracking Error 2.19 2.17 Information Ratio -0.03 0.12 Up Capture Ratio 98.28 99.96 Down Capture Ratio 97.92 99.40

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	16.50	17.62
Price/Book Ratio	3.33	2.29	2.54
Avg Eff Duration	6.43	-	8.99

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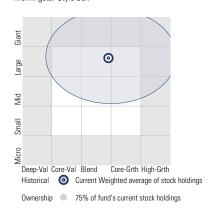
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

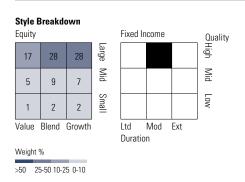
Trailing Performance

Growth of \$10,000

American Funds 2045 Trgt Date Retire R6 RFHTX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

F

Utilities

Consumer Defensive

Healthcare

Other		
	0.77	11.14
Cash	6.09	1.45
Bonds	9.71	7.89
Non-US Stocks	26.46	28.19
US Stocks	56.98	51.33
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Fund Bmark Cat Դ Cyclical 34.15 29.11 37.17 ÷. Basic Materials 4.68 4.86 4.42 A **Consumer Cyclical** 11.01 10.80 10.94 **L Financial Services** 11.61 14.79 14.66 ŵ Real Estate 1.81 6.72 4.13 Sensitive ~ 43.74 42.06 43.74 đ **Communication Services** 6.46 6.13 6.64 Energy 4.82 4.60 4.55 ¢ Industrials 12.83 12.19 11.09 19.63 Technology 19.14 21.46 27.14 20.78 22.12 Defensive

7.65

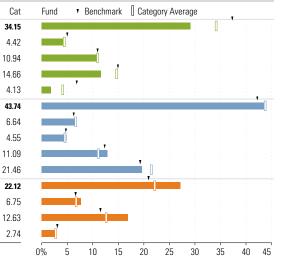
16.90

2.59

6.50

11.36

2.92



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Fundamental Invs R6	_	8.05	8.05	_	_
\oplus American Funds Capital World Gr&Inc R6	-	7.96	16.01	-	-
\oplus American Funds American Balanced R6	-	7.70	23.71	-	_
American Funds New Perspective R6	-	7.57	31.28	-	_
\oplus American Funds Washington Mutual R6	-	7.28	38.55	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.26	45.81	-	-
\oplus American Funds SMALLCAP World R6	-	7.23	53.05	-	_
$oldsymbol{\oplus}$ American Funds AMCAP R6	-	7.10	60.14	-	_
\oplus American Funds American Mutual R6	-	6.97	67.11	-	-
\oplus American Funds US Government Sec R6	_	5.00	72.11	_	_

Total Holdings 19

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 11.5 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

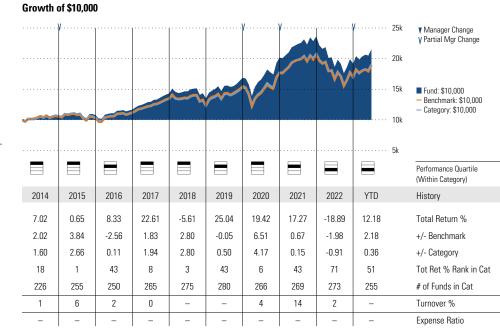
Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

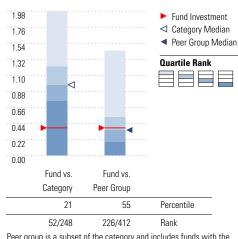
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2050





02/210 220	/ 112	nam	
Peer group is a subset of the cat	egory and in	cludes funds with the	
same management style (active	vs. passive) a	and similar share class	
characteristics.			

1	_	% R	ank in Catego	ory
123	-	# of	Funds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.04	-	0.18
Beta		0.95	-	0.98
R-Squared		97.87	-	98.25
Standard Devia	tion	15.84	16.51	16.35
Sharpe Ratio		0.53	0.54	0.54
Tracking Error		2.46	-	2.22
Information Rat	io	-0.21	-	0.04
Up Capture Rat	io	97.60	-	100.57
Down Capture I	Ratio	99.06	-	100.75

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.35	17.63
Price/Book Ratio	3.36	2.26	2.54
Avg Eff Duration	6.49	-	10.12

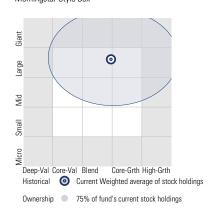
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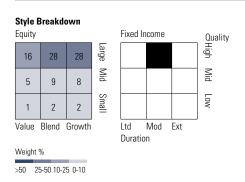


USD

American Funds 2050 Trgt Date Retire R6 RFITX

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





Total	100.00	100.00
Other	0.71	10.27
Cash	6.02	1.41
Bonds	8.81	5.41
Non-US Stocks	26.91	29.22
US Stocks	57.56	53.68
Asset Class	Net %	Cat%

Morningstar Category

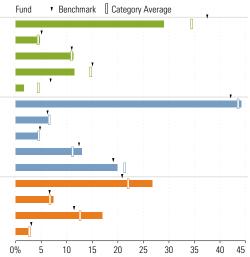
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.06	37.35	34.43
æ.	Basic Materials	4.72	4.93	4.40
A	Consumer Cyclical	11.26	10.84	10.93
цф	Financial Services	11.46	14.89	14.67
ŵ	Real Estate	1.62	6.69	4.43
w	Sensitive	44.16	41.94	43.54
d	Communication Services	6.52	6.10	6.56
0	Energy	4.69	4.62	4.50
¢	Industrials	12.99	12.26	11.14
	Technology	19.96	18.96	21.34
	Defensive	26.79	20.70	22.02
F	Consumer Defensive	7.39	6.50	6.71
٠	Healthcare	16.97	11.29	12.60
2	Utilities	2.43	2.91	2.71



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m ilde{D}}$ American Funds New Perspective R6	_	8.94	8.94	_	_
m lace American Funds Fundamental Invs R6	-	8.32	17.26	-	_
m lacksquare American Funds Capital World Gr&Inc R6	-	8.27	25.53	-	_
American Funds SMALLCAP World R6	-	8.26	33.78	-	_
onumber onumber American Funds Washington Mutual R6	-	7.99	41.78	-	-
onumber onumber American Funds Growth Fund of Amer R6	-	7.24	49.01	-	-
American Funds AMCAP R6	-	7.07	56.09	-	_
m lacksquare American Balanced R6	-	6.70	62.79	-	_
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.68	69.47	-	-
	_	5.34	74.81	_	_

Total Holdings 19

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.5 years.

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

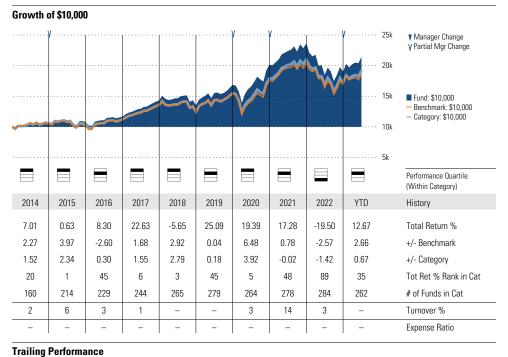
Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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



Morningstar Category

Target-Date 2055

20% 3 Month 1 Year 10 veai Since Inception 3 yea 5 year 10.00 5.93 15.89 8.93 7.90 9.50 4.23 13.74 9.61 6.51 7.88 7.21 14.39 974 531 7 25 8.34 _ 15 13 85 9 1 262 260 226 204 103 Net Expense **3-Year Risk Metrics**

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation

1.96 Fund Investment Category Median 1.74 Peer Group Median 1.52 1.31 Quartile Rank 1.09 0.87 0.65 0 44 0.22 Fund vs Fund vs Peer Group Category 23 59 Percentile 59/255 291/494 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.

Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -0.23 0.25 0.95 0.99 97.58 98.16 16 02 16 58 16 50 0.52 0 54 0.55 2.60 2.25

-0.26

97.91

Total Return %

as of 06-30-2023

Benchmark

Fund

15

Down Capture Ratio 100.25 101.40 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 79 16 22 17.33 Price/Book Ratio 3.38 2.23 2.50 Avg Eff Duration 6 53 10.83

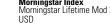
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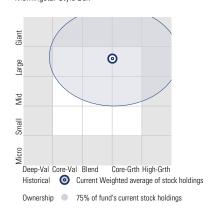
101.37

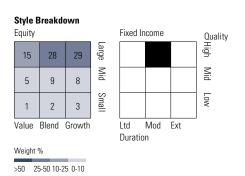
Morningstar Index Morningstar Lifetime Mod 2055 TR



American Funds 2055 Trgt Date Retire R6 RFKTX

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





0.68	10.51
5.95	1.25
8.28	6.26
27.54	30.27
57.57	51.72
Net %	Cat%
	57.57 27.54 8.28

Morningstar Category

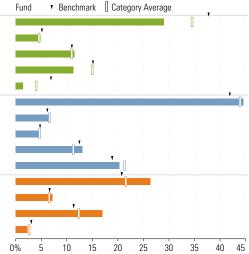
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.06	37.62	34.52	
æ.	Basic Materials	4.80	5.00	4.56	
A	Consumer Cyclical	11.53	10.86	10.98	
ц.	Financial Services	11.30	14.99	14.98	
ŵ	Real Estate	1.43	6.77	4.00	
w	Sensitive	44.54	41.77	43.93	
	Communication Services	6.57	6.06	6.64	
0	Energy	4.57	4.63	4.68	
٥	Industrials	13.09	12.33	11.28	
	Technology	20.31	18.75	21.33	
→	Defensive	26.39	20.62	21.55	
F	Consumer Defensive	7.15	6.50	6.58	
٠	Healthcare	16.96	11.21	12.34	
2	Utilities	2.28	2.91	2.63	
					0



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.29	9.29	_	_
American Funds New Perspective R6	-	9.27	18.56	-	-
\oplus American Funds Fundamental Invs R6	-	9.00	27.56	-	-
\oplus American Funds Capital World Gr&Inc R6	-	9.00	36.56	_	-
\oplus American Funds Washington Mutual R6	-	8.00	44.56	-	-
$oldsymbol{ m ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.15	51.72	_	-
American Funds AMCAP R6	-	7.01	58.72	_	-
\oplus American Funds Invmt Co of Amer R6	-	6.30	65.03	_	_
\oplus American Funds American Balanced R6	-	6.00	71.03	_	-
\oplus American Funds Global Balanced R6	_	6.00	77.03	_	_

Total Holdings 17

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

Quantitative Screens

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

Management: The fund's management has been in place for 8.27 years.

× Style: The fund has landed in its primary style box — Large Growth - 60 % of the time over the past three vears.

Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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





Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.47

1 29

96.51

16 04

0.51

4.61

of Funds in Category

Bmark

12.25

0.33

Cat

3.15

1.33

97.19

16 54

0.55

4.93

Fund Return %

Category

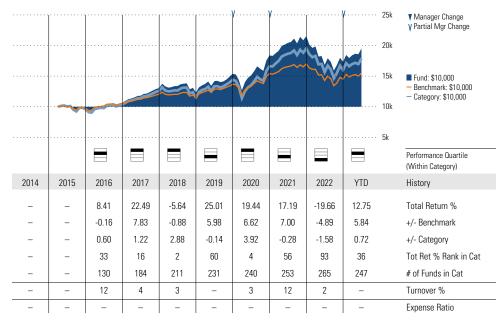
Fund

15

10

5

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Fund Investment Alpha Category Median Beta Peer Group Median R-Squared Quartile Rank Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Fund vs **Portfolio Metrics** Peer Group 55 Percentile Price/Farnings Batio 224/409 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.

0.83 0.96 141.12 146.36 129.07 130.07 Fund Bmark Cat 19 79 16 12 17 31

13.73	10.12	17.51
3.37	2.19	2.46
6.53	-	10.07
		3.37 2.19

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Fund vs

Category

51/241

21

1.89

1.68

1.47

1.26

1.05

0.84

0.63

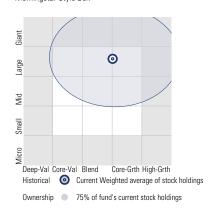
0.42

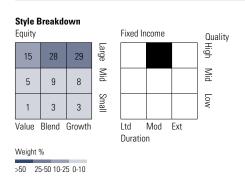
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American Funds 2060 Trgt Date Retire R6 RFUTX

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





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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

Real Estate

Sensitive

Industrials

Technology

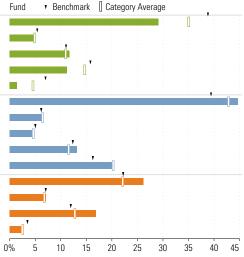
Defensive

Healthcare

Consumer Defensive

Other	0.68	15.50
Cash	5.92	1.50
Bonds	8.28	5.06
Non-US Stocks	27.55	31.88
US Stocks	57.57	46.07
Asset Class	Net %	Cat%

Cat Fund Bmark 29.12 38.67 35.04 4.81 5.25 4.86 11.65 10.89 10.96 11.23 15.66 14 66 1.43 6.87 4.56 44.64 39.27 42.84 **Communication Services** 6.62 6.03 6.44 4.55 4.88 4.61 13.13 12.22 11.54 20.34 20.25 16.14 26.22 22.07 22.12 7.07 6.92 6.79 16.92 11.82 12.76 2.23 3.33 2.57 0% 10 15 5



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds SMALLCAP World R6	_	9.99	9.99	_	_
\oplus American Funds New Perspective R6	-	9.99	19.98	-	_
\oplus American Funds Fundamental Invs R6	-	9.00	28.98	-	_
\oplus American Funds Capital World Gr&Inc R6	-	9.00	37.98	-	_
\oplus American Funds Washington Mutual R6	-	8.00	45.98	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.07	53.05	_	_
\oplus American Funds Invmt Co of Amer R6	-	7.00	60.05	-	_
\oplus American Funds AMCAP R6	-	6.99	67.05	-	_
\oplus American Funds American Balanced R6	-	6.00	73.05	-	_
\oplus American Funds Global Balanced R6	_	6.00	79.05	_	_

Total Holdings 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

American Funds 2065 Trgt Date Retire R6 REVTX

Portfolio Manager(s) Bradley Vogt since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 3.5 years.

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

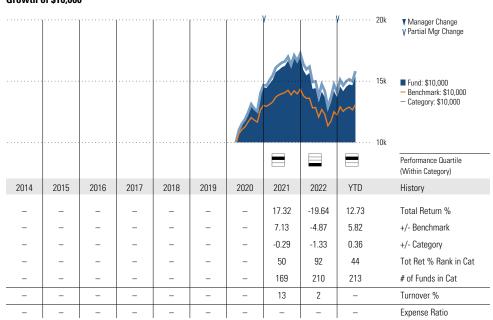
Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2065+ category average.

Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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



Alpha

Beta

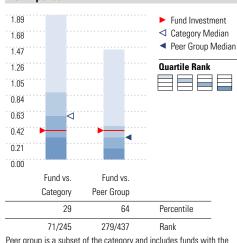
Morningstar Category

Target-Date 2065+

Trailing Performance



Net Expense



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

5 0 Average annual, if greater than 1 year Since Inception Fund Return % 14.69 6.09 Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 2.50 3.21 1 29 1.36 R-Squared 96.51 97.52 12.25 Standard Deviation 16 04 16 87 Sharpe Ratio 0.51 0.33 0.55 Tracking Error 4.61 5.15 Information Ratio 0.83 0.95 Up Capture Ratio 141.08 149.16 Down Capture Ratio 128.85 132.53

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.12	17.16
Price/Book Ratio	3.37	2.19	2.42
Avg Eff Duration	6.53	-	10.51

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

Total Return %

as of 06-30-2023

Benchmark

Category

Fund

20%

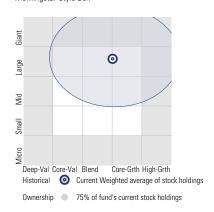
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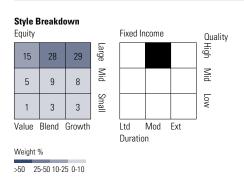
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American Funds 2065 Trgt Date Retire R6 RFVTX

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





0 50 100

Fund

29.13

4.81

11.65

11 24

1.43

44.64

6.62

4.55

13.13

20.34

26.22

7.07

16.92

2.23

Bmark

38.67

5.25

10.89

15.66

6.87

39.27

6.03

4.88

12.22

16.14

22.07

6.92

11.82

3.33

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

Other	0.68	11.44
Cash	5.92	1.97
Bonds	8.28	6.74
Non-US Stocks	27.58	32.32
US Stocks	57.55	47.54
Asset Class	Net %	Cat%

Benchmark [] Category Average Cat Fund 34.36 4.75 10.86 14 77 3.98 43.85 6.75 4.60 11.40 21.10 21.80 6.86 12.27 2.67 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	10.00	10.00	_	_
American Funds SMALLCAP World R6	-	10.00	20.00	_	_
m lace American Funds Fundamental Invs R6	-	9.00	29.01	_	_
m lacksquare American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
onumber onumber American Funds Washington Mutual R6	-	8.00	46.01	-	-
American Funds AMCAP R6	-	7.00	53.01	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	60.01	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.01	_	-
earrow American Funds American Balanced R6	-	6.00	73.02	_	-
	_	6.00	79.02	_	_

Total Holdings 16

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

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.

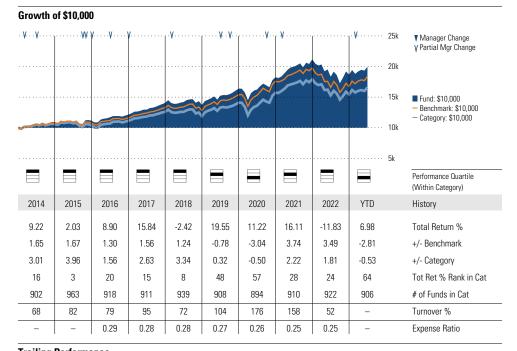
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

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

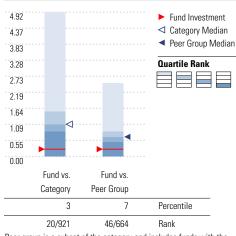


Morningstar Category

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

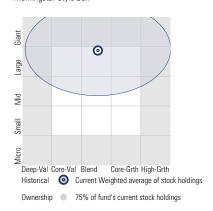
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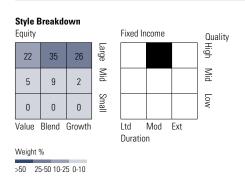


Morningstar US Mod Tgt Alloc NR USD

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



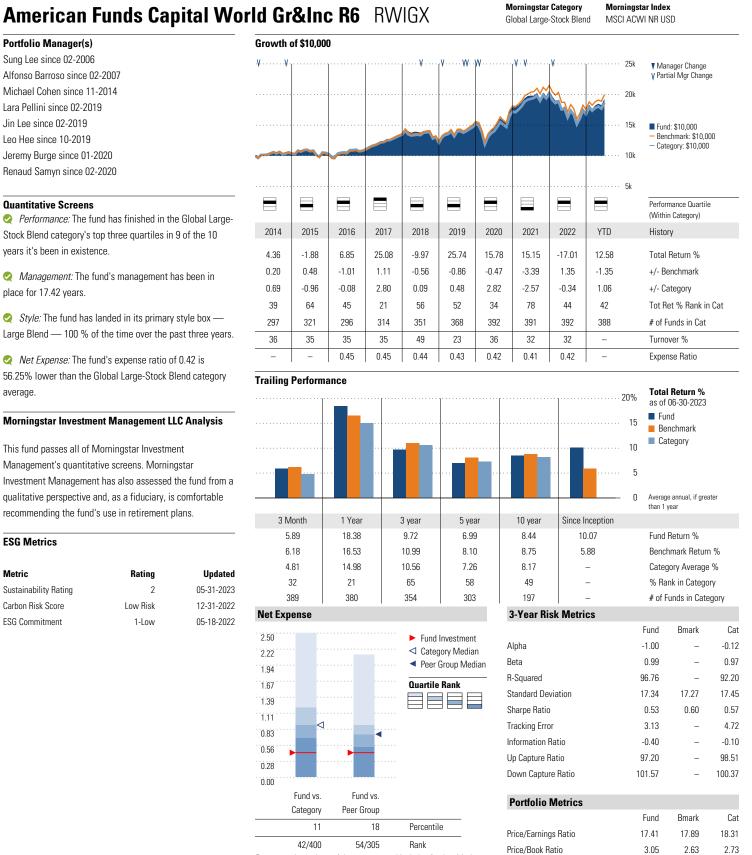
 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category



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

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112 18

24.38

89.30

23.64

106 44

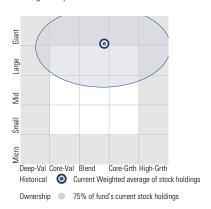
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Geom Avg Mkt Cap \$B

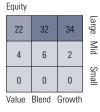
ROE

American Funds Capital World Gr&Inc R6 RWIGX

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

€ Cyclical

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Energy

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F

Utilities



Fund

28.98

6.73

10.58

11.02

0.65

45.56

5.43

5.48

13.82

20.83

25.46

7.54

15.65

2.27

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

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

Benchmark [] Category Average Cat Fund 31.60 5.09 10.90 13.60 2.01 44.08 6.35 4.30 14.67 18.76 24.30 7.95 12.89 3.46 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 18.00	Cat % 13.58	Americas	Fund % 55.93	Cat % 61.73	Greater Europe	Fund % 26.09	Cat % 24.69	Market Maturity	Fund %
	Japan	6.36	5.61	North America	53.40	60.83	United Kingdom	5.77	6.37	Developed Markets	92.30
	Australasia	1.79	1.00	Central/Latin	2.53	0.90	W euro-ex UK	20.17	17.92	Emerging Markets	7.70
	Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.01	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.17	3.23				Africa	0.14	0.36		
	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	3.89	3.89	_	_
⊖ Broadcom Inc	3.59	7.48	56.78	Technology
⊕ Microsoft Corp	3.55	11.03	42.57	Technology
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	29.65	Technology
€ UnitedHealth Group Inc	1.87	15.20	-8.68	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	27.96	Consumer Cyclical
\ominus ASML Holding NV	1.75	18.74	32.21	Technology
\oplus Philip Morris International Inc	1.57	20.30	-1.04	Consumer Defensive
Abbott Laboratories	1.43	21.73	0.23	Healthcare
Eli Lilly and Co	1.43	23.16	28.81	Healthcare

Total Holdings 346

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category N

Global Large-Stock Blend

Morningstar Index

MSCI ACWI 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.

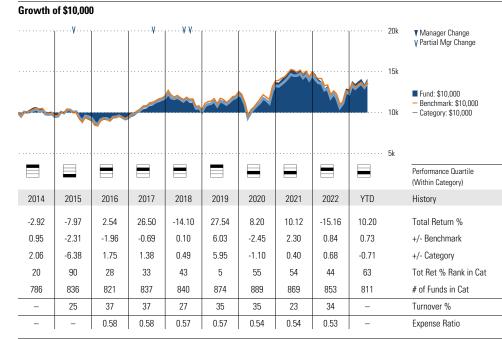
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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.

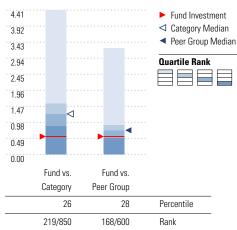
ESG Metrics

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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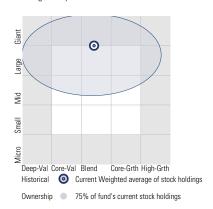
Morningstar Category Morningstar Index

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™





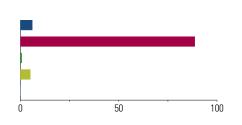


Weight %

<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

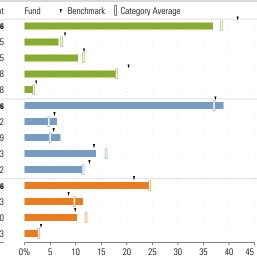
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

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 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.

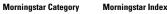
Morningstar Investment Management LLC Analysis

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

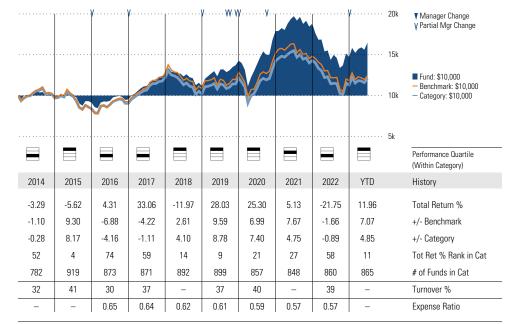
ESG Metrics



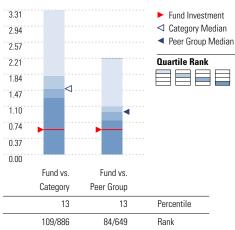


Diversified Emerging Mkts MSCI

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

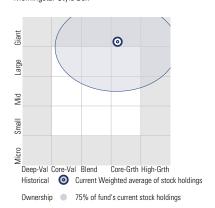
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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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

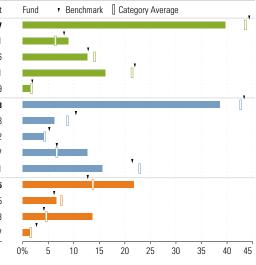
Asset Allocation as of 06-30-2023

		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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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

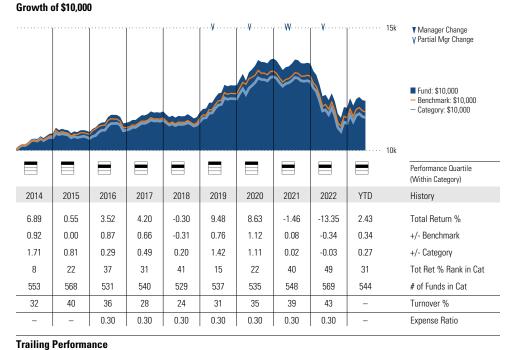
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



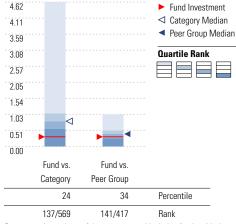
Morningstar Category Morningstar Index

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

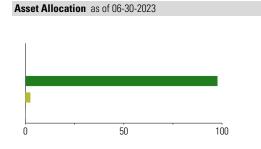
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Baird Aggregate Bond Inst BAGIX

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

DFA US Small Cap Value I DFSVX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

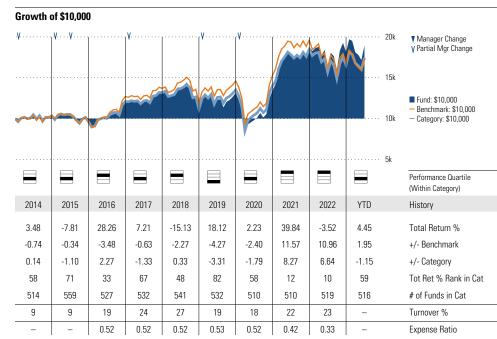
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

 Metric
 Rating
 Updated

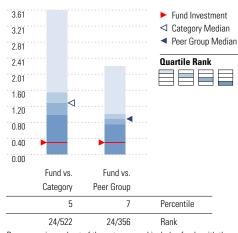
 Sustainability Rating
 2
 05-31-2023

 Carbon Risk Score
 Medium Risk
 12-31-2022









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

20		70 Ha	in in outoge	.,	
350	-	# of Funds in Category			
3-Year Risk Met	rics				
		Fund	Bmark	Cat	
Alpha		7.88	-	3.22	
Beta		0.99	-	0.95	
R-Squared		96.46	-	93.19	
Standard Deviation		22.94	22.66	22.34	
Sharpe Ratio		1.00	0.67	0.79	
Tracking Error		4.32	-	5.93	
Information Ratio		2.11	-	0.50	
Up Capture Ratio		112.69	-	100.18	
Down Capture Ratio		88.84	-	90.57	
Partfalia Matria	•				

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

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Morningstar Category Morningstar Index

Small Value

Russell 2000 Value TR USD

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

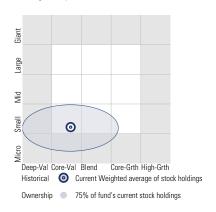
Fund Return %

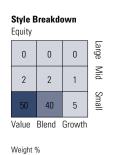
Category

Fund

DFA US Small Cap Value I DFSVX

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
∋ Amkor Technology Inc	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
e American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
\oplus Future on E-mini S&P 500 Futures	0.76	5.24	_	_
Avnet Inc	0.73	5.97	22.73	Technology
\ni GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
\oplus Ssc Government Mm Gvmxx	0.68	8.04	-	_
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

Total Holdings 954

 \oplus Increase \oplus 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

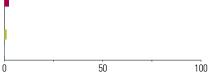
Industrials

Technology

Defensive

Healthcare

Consumer Defensive



Fund

48.10

7.91

16.79

22.52

0.88

42.48

1.65

9.27

22.03

953

9.43

5.39

3.88

0.16

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

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

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[•]

Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

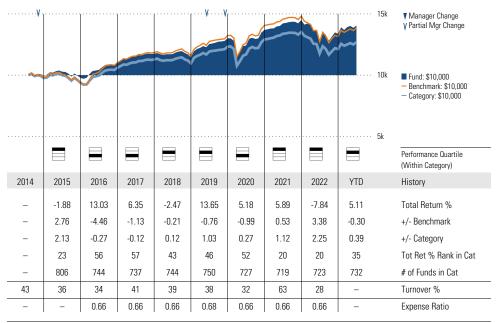
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.



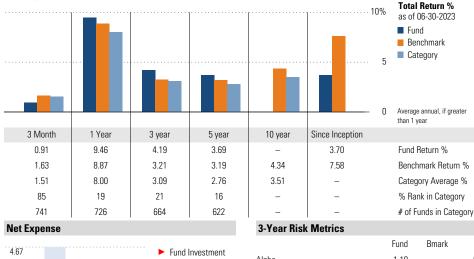
High Yield Bond I

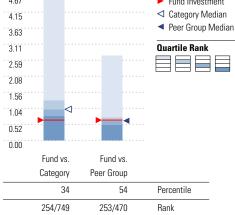
Morningstar Index

ICE BofA US High Yield TR USD









-	-	% Rank in Category				
-	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.18	_	0.18		
Beta		0.92	_	0.90		
R-Squared		97.93	_	94.17		
Standard Devia	tion	7.94	8.53	7.86		
Sharpe Ratio		0.36	0.23	0.24		
Tracking Error		1.32	-	1.96		
Information Rat	io	0.74	-	-0.23		
Up Capture Rat	io	97.13	-	90.52		
Down Capture I	Ratio	85.81	-	88.78		
Portfolio M	etrics					

Formotio metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	-	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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Eaton Vance Income Fund of Boston R6 EIBRX

Style Analysis as of 06-30-2023



Duration

0	50	100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Morningstar Category

High Yield Bond

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

Morningstar Index

ICE BofA US High Yield TR USD

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

	Fund	Bmark	Cat	Fund	 Benchmark [] Category Average
Government	0.00	-	1.72		
Treasury	0.00	-	0.88	0	
Inflation – Protected	0.00	-	0.01	ĺ.	
Agency/Quasi Agency	0.00	-	0.04	0	
Other Government Related	0.00	-	0.79	0	
Corporate	96.17	-	89.56		
Corporate Bond	90.24	-	86.45		
Bank Loan	4.79	-	2.65		
Convertible	0.63	-	0.43	0	
Preferred	0.51	-	0.03]	
Securitized	0.00	-	1.30	10	
Agency MBS Pass-Through	0.00	-	0.03	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.00	-	0.06	ĺ.	
Non-Agency Residential MBS	0.00	-	0.13	0	
Commercial MBS	0.00	-	0.10		
Asset-Backed	0.00	-	0.98	0	
Covered Bond	0.00	-	0.00	1	
Municipal	0.00	-	0.03	0	
Cash & Equivalents	3.84	-	4.86		
Other	0.00	-	2.53	1	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9\mathbf{\overline{3}00}$

Top 10 Holdings as of 06-30-2023

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

Total Holdings 456

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Federated Hermes Govt Ultrashort R6 FGULX

Portfolio Manager(s)

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

Quantitative Screens

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

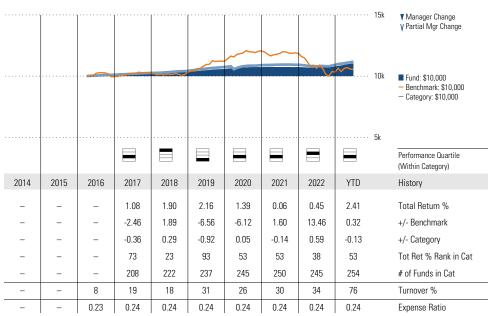
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

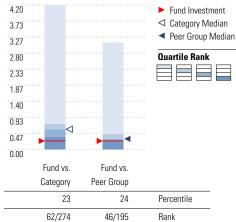
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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







of Funds in Category Fund Bmark Cat Alpha 1.24 1.42 0.05 0 09 Beta _ R-Squared 22.27 28.83 Standard Deviation 0.63 617 1.02 Sharpe Ratio -1.32 -0.89 -0.85 Tracking Error 5.90 5.72 Information Ratio 0.85 0.88 Up Capture Ratio 9.95 15.48 -4.20 Down Capture Ratio -1.16

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

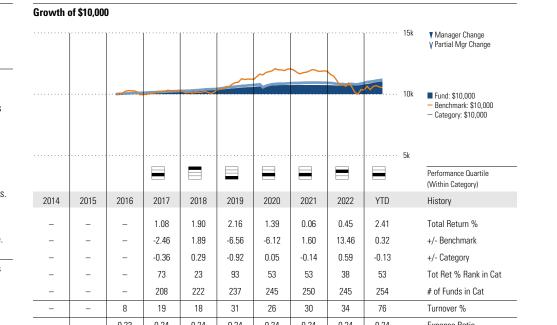
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Morningstar Category

Ultrashort Bond

Federated Hermes Govt Ultrashort R6 FGULX

Style Analysis as of 06-30-2023





Duration

1		
	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	2.72	-	18.43			
Treasury	1.48	-	14.64		[
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.24	-	2.81			
Other Government Related	0.00	-	0.98	10		
Corporate	0.00	-	34.09			I
Corporate Bond	0.00	-	32.77			
Bank Loan	0.00	-	1.31	10		
Convertible	0.00	-	0.01	0		
Preferred	0.00	-	0.00			
Securitized	69.59	-	21.70			
Agency MBS Pass-Through	6.77	-	0.10			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.73	-	1.78			
Non-Agency Residential MBS	0.00	-	0.08	0		
Commercial MBS	0.00	-	2.53			
Asset-Backed	0.00	-	16.96		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	27.69	-	23.38		0	
Other	0.00	-	1.73	[
				0% 5	10 15 20 25	30 35 40 45 50 55 60 65 70

Top 10 Holdings as of 06-30-2023

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

Total Holdings 193

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Invesco Diversified Dividend R6 LCEFX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 7.35 years.

Style: The fund has landed in its primary style box — Large Value — 88 % of the time over the past three years.

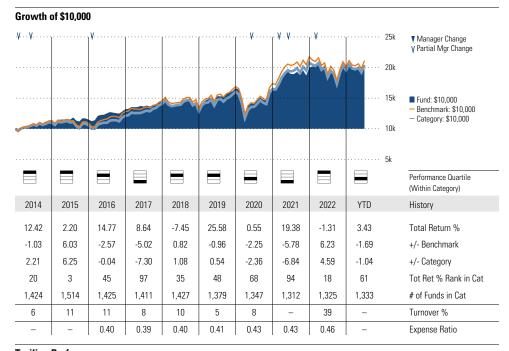
Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

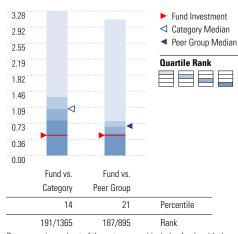
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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 Fund Bmark Cat Alpha 0.54 0.62 0.86 0.98 Beta R-Squared 94.59 94.06 Standard Deviation 15 41 17 45 17 61 Sharpe Ratio 0.76 0 76 0.77 Tracking Error 4 35 4.34 Information Ratio -0.32 0.04 Up Capture Ratio 86.64 98.27 Down Capture Ratio 84.35 95.82

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 18.55 16.03 15.47 Price/Book Ratio 2.78 2.24 2.40 Geom Avg Mkt Cap \$B 120.72 67 79 11972 ROE 21.48 17.25 22.08

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Morningstar Index

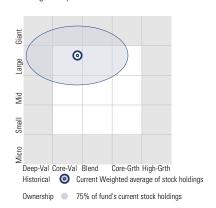
Morningstar Category

Large Value

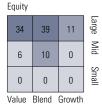
Russell 1000 Value TR USD

Invesco Diversified Dividend R6 LCEFX

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



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

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

Total Holdings 78

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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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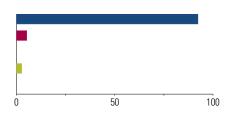
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Energy

¢

F

Utilities



Bmark

34.08

4.33

5.64

1912

4.99

36.67

5.20

7.98

13.18

10.31

29.26

8.24

15.88

5.14

Fund

28.53

2.59

5.80

18.25

1.89

36.74

5.07

9.81

12.51

935

34.72

9.73

19.51

5.48

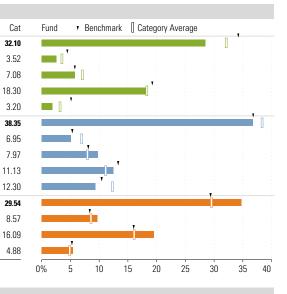
Asset Class Net % Cat% US Stocks 92.29 91.60 Non-US Stocks 5.13 5.75 Bonds 0.00 0.14 Cash 2.58 1.28 0.00 Other 1.25 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

Morningstar Category

🔛 Large Value





Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

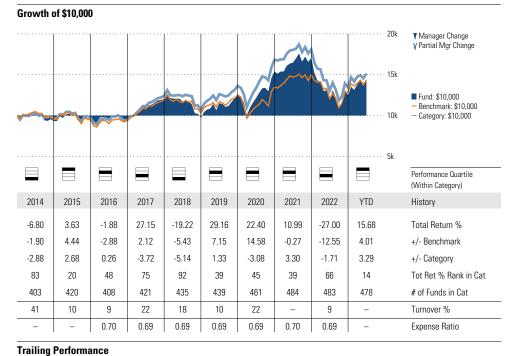
Style: The fund has landed in its primary style box — Large Growth - 100 % of the time over the past three years.

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

Morningstar Investment Management LLC Analysis

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

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







3.31 Fund Investment Category Median 2.94 Peer Group Median 2.57 2.21 Quartile Rank 1.84 1.47 1.10 0.74 0.37 Fund vs Fund vs Peer Group Category 18 39 Percentile 88/480 155/399 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.

		20	Fu Fu		
		15		nchmark tegory	
		10			
		5			
		0	Averag than 1	e annual, if grea year	ater
10 year	Since Inception			,	
5.48	6.21		Fund	Return %	
5.41	8.36		Benc	hmark Returr	ı %
6.20	_		Cate	gory Average	: %
61	_	% Rank in Category			iry
258	_	# of Funds in Category			egory
3-Year Risk	Metrics				
			Fund	Bmark	Cat
Alpha			2.96	-	-4.12
Beta			1.07	-	1.00
R-Squared		8	84.78	-	83.06
Standard Devia	tion	2	21.03	18.12	19.89
Sharpe Ratio			0.30	0.47	0.23
Tracking Error			8.30	-	8.24
Information Rat	tio		-0.37	-	-0.56
Up Capture Rat	io	10	04.70	-	92.46
Down Capture	Ratio	11	9.95	-	111.38
Portfolio M	etrics				

Total Return %

as of 06-30-2023

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

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Morningstar Category

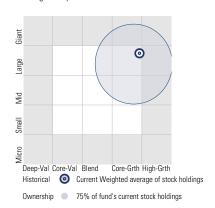
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Invesco Oppenheimer International Gr R6 OIGIX

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





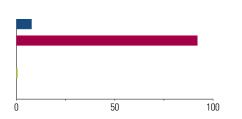


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023

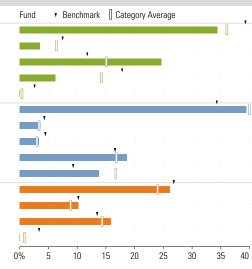


Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 85

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Morningstar Category Foreign Large Growth

h Morningstar Index

MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 21.26 years.

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

Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

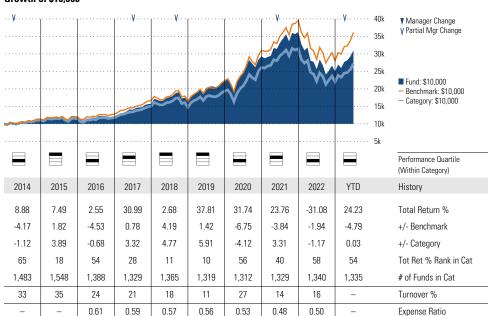
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

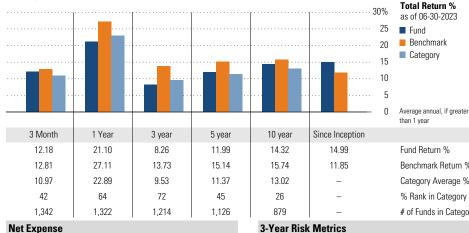


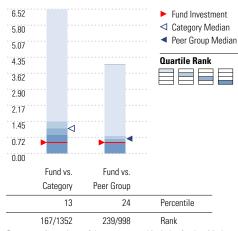


Morningstar Category

Large 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -4.27 -3.58 0.94 0.96 Beta R-Squared 97.43 91.90 Standard Deviation 20 70 21 72 21.83 Sharpe Ratio 0.41 0.63 0.45 Tracking Error 3.56 6.22 Information Ratio -1.54 -0.83 Up Capture Ratio 88.60 87.53 Down Capture Ratio 102.44 98.14

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

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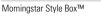


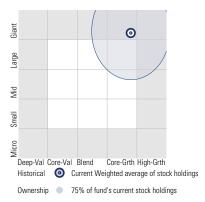
Morningstar Index

Russell 1000 Growth TR USD

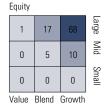
MFS Growth R6 MFEKX

Style Analysis as of 06-30-2023









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

50

Fund

29.33

5.45

10.54

11.45

1.89

57.65

11.55

0.49

7.39

38 22

13.04

1.54

11.50

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

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

Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100

Cat

14.27

910

1.37

55 62

9.71

1.64

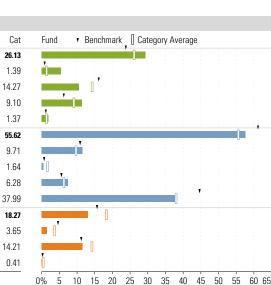
18.27

3.65

14.21

0.41

Total



Cat%

92.58

4.94

0.00

1.53

0.96

100.00

100.00

0% 5 10 15 20 25 30 35 40 45 50 55



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

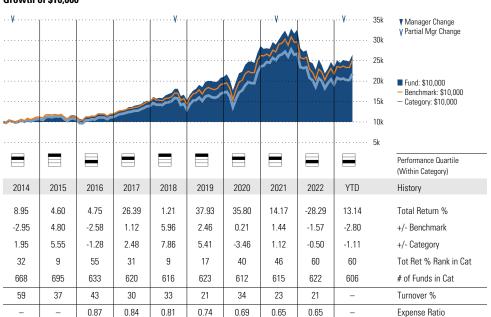
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

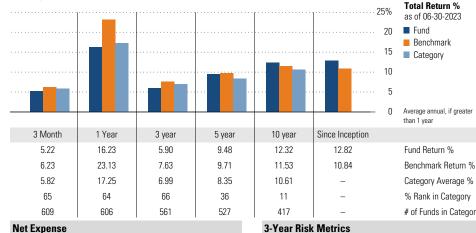


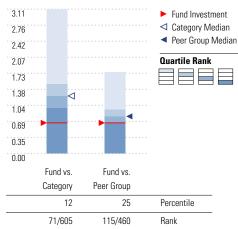


Morningstar Category

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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.01 -0.82 0.91 0.98 Beta 93.26 89.82 **R-Squared** Standard Deviation 20.07 21 21 22.08 Sharpe Ratio 0.31 0.38 0.33 Tracking Error 5 52 7.02 Information Ratio -0.31 -0.29 Up Capture Ratio 94.80 97.32 Down Capture Ratio 99.94 101.67

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

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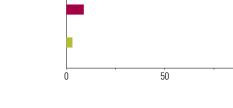
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.00	23.10	27.81
æ.	Basic Materials	3.01	0.93	2.44
	Consumer Cyclical	15.80	12.45	13.37
ц.	Financial Services	8.91	8.01	8.94
ŵ	Real Estate	3.28	1.71	3.06
w	Sensitive	53.11	51.42	49.43
G	Communication Services	3.73	3.69	3.34
0	Energy	1.92	3.63	2.82
Ф	Industrials	21.51	17.82	15.95
	Technology	25.95	26.28	27.32
	Defensive	15.88	25.48	22.76
E	Consumer Defensive	1.72	3.11	2.70
٠	Healthcare	14.16	21.93	19.42
9	Utilities	0.00	0.44	0.64

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

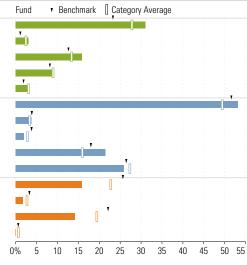
Morningstar Index

Russell Mid Cap Growth TR USD

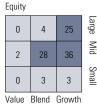
Morningstar Category

Mid-Cap Growth

100



Style Breakdown



Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

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

Total Holdings 87

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PGIM Jennison Small Company R6 PJSQX

Portfolio Manager(s)

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

Quantitative Screens

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

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

× Style: The fund has landed in its primary style box — Small Growth - 8.82 % of the time over the past three years.

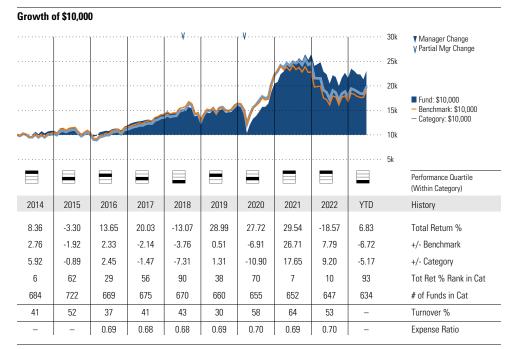
Net Expense: The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

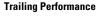
ESG Metrics

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

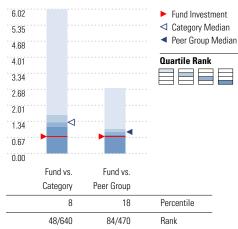


Alpha

Beta







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 Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 12.23 0.92 0.82 0.93 83.83 **R-Squared** 89.28 Standard Deviation 20.09 22 51 22 20 Sharpe Ratio 0.87 0.30 0.33 Tracking Error 9.07 7.54 Information Ratio 1.37 0.05 Up Capture Ratio 108.45 97.66 Down Capture Ratio 68.23 95.95

Total Return %

as of 06-30-2023

Benchmark Category

Fund

15

10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 87 19.60 23 17 Price/Book Ratio 2.35 3.99 3.97 Geom Avg Mkt Cap \$B 4 89 2 69 5 20 ROE 14.99 7.12 16.08

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Morningstar Index

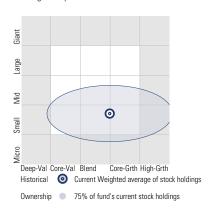
Morningstar Category

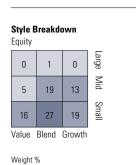
Small Growth

Russell 2000 Growth TR USD

PGIM Jennison Small Company R6 PJSQX

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





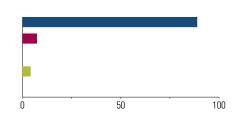
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus Prudential Govt Money Mkt Fd	3.79	3.79	_	_
Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
Targa Resources Corp	2.18	8.23	4.69	Energy
Trinity Industries Inc	1.94	10.17	-11.30	Industrials
Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
€ Kirby Corp	1.78	13.77	19.58	Industrials
Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
€ Paycom Software Inc	1.67	18.90	3.64	Technology
\oplus Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
\oplus Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
	1.59	23.78	_	Consumer Cyclical
	1.53	25.31	45.39	Basic Materials
€ Markel Group Inc	1.53	26.84	4.99	Financial Services
🕀 Universal Display Corp	1.53	28.37	34.05	Technology

Total Holdings 118

 \oplus Increase \oplus Decrease arrow New to Portfolio



Fund

39.59

5.12

13.59

12.37

8.51

38.84

0.00

5.90

17.83

15.11

21.58

4.70

13.73

3.15

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Benchmark [] Category Average Cat Fund 24.57 3.05 11.68 7 41 2.43 Π 48.00 1.66 3.89 18.21 24.24 27.43 4.89 21.60 0.94 0% 5 10 15 20 25 30 35 40 45 50

🕀 Increase 🕒 Decrease 🗱 New to P

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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

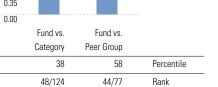
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000)								
	y			γ.'	γγ					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

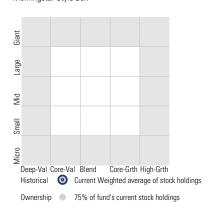
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

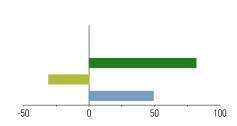
# PIMCO Commodity Real Ret Strat Instl PCRIX

**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											
ŵ	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 Income Insti PIMIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

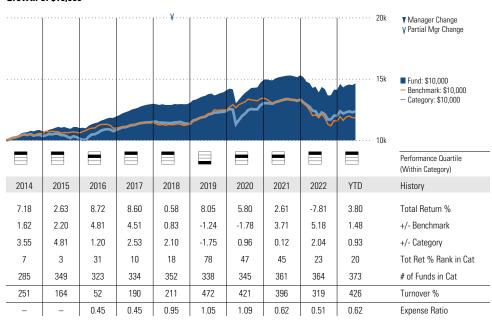
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

### Morningstar Investment Management LLC Analysis

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.



Morningstar Index Bloomberg US Universal TR USD





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

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
48.99	67.64	23.08
4.79	3.23	4.30
4.16	10.03	8.85
14.85	10.89	23.74
14.13	3.19	17.69
4.43	3.64	12.71
8.66	1.38	4.11
0.00	0.00	5.51
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛 (	Category	Average			
Government	27.36	-	29.85				-					
Treasury	3.37	-	9.36			0						
Inflation – Protected	1.48	-	0.61									
Agency/Quasi Agency	0.18	-	0.63	0								
Other Government Related	22.33	-	19.25		-							
Corporate	5.98	-	37.13									0
Corporate Bond	4.47	-	31.86							0		
Bank Loan	1.18	-	2.97									
Convertible	0.04	-	0.69	10								
Preferred	0.29	-	1.61									
Securitized	14.33	-	23.52									
Agency MBS Pass-Through	2.28	-	7.89									
Agency MBS ARM	0.00	-	0.01	ĺ								
Agency MBS CMO	0.25	-	1.31									
Non-Agency Residential MBS	3.61	-	1.05									
Commercial MBS	0.02	-	2.38	[								
Asset-Backed	8.17	-	10.88									
Covered Bond	0.00	-	0.00	Ó								
Municipal	0.03	-	0.30	0								
Cash & Equivalents	29.48	-	8.67			]						
Other	22.36	-	0.53									
				0%	5	10	15	20	25	30	35	40

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

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

### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# 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.

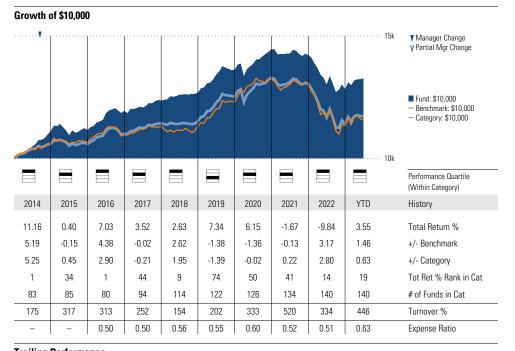
### Morningstar Investment Management LLC Analysis

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	0
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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## 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.

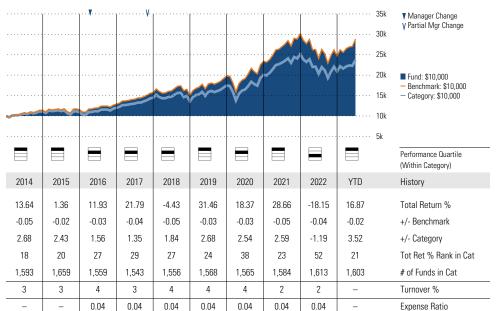
### **Morningstar Investment Management LLC Analysis**

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.

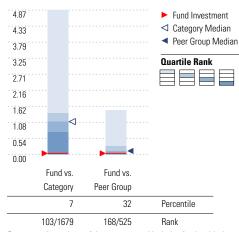
### **ESG Metrics**

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

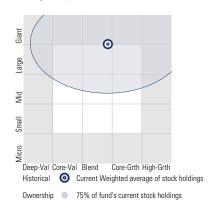
**Morningstar Category** 

Large Blend

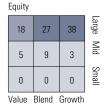
S&P 500 TR USD

# 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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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

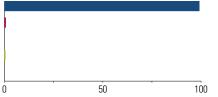
Industrials

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

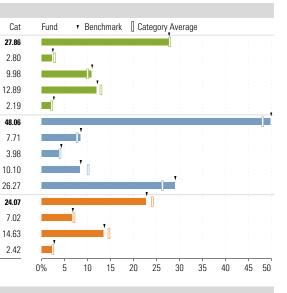
### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

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.

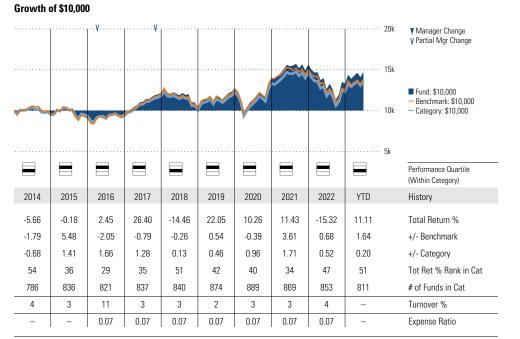
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

### 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.

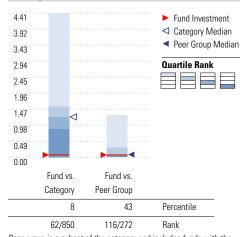
### **ESG Metrics**

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	-	/0 110	ink in Galeyi	лу
463	-	# of F	unds in Cate	egory
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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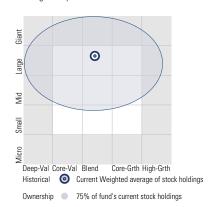


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





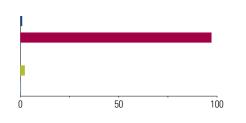


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

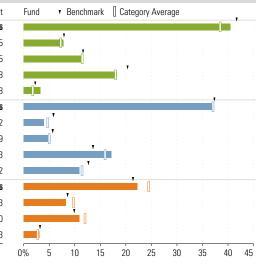


### Sector Weighting as of 06-30-2023

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
<b>9</b>	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 Dividend Growth Inv VDIGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

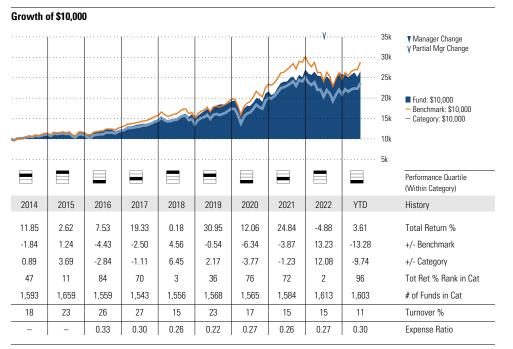
Net Expense: The fund's expense ratio of 0.3 is 60.53% lower than the Large Blend category average.

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

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

### **ESG Metrics**

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



Large Blend



Alpha

Beta

**R-Squared** 

Sharpe Ratio

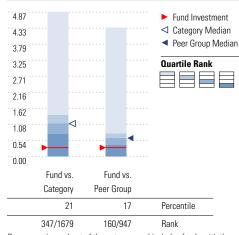
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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 annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.16 -0.66 0.94 0 79 80.94 94.49 15.89 18 19 17 67 0.79 0 75 0.68 7.95 3.87 -0.10 -1.22 83.02 92.67 76.15 95.01

**Total Return %** 

as of 06-30-2023

Benchmark

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 24.83 22 84 21.76 Price/Book Ratio 5.78 4.02 4.30 Geom Avg Mkt Cap \$B 171.94 223 20 261.92 ROE 34.89 29.42 28.63

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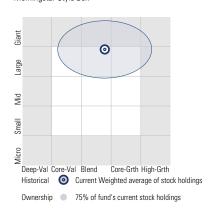


Morningstar Category Morningstar Index

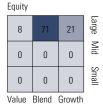
S&P 500 TR USD

# Vanguard Dividend Growth Inv VDIGX

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	3.98	3.98	42.57	Technology
ightarrow Stryker Corp	3.63	7.61	25.40	Healthcare
ige > TJX Companies Inc	3.49	11.10	7.31	Consumer Cyclical
igodolog UnitedHealth Group Inc	3.43	14.53	-8.68	Healthcare
igap Honeywell International Inc	3.24	17.77	-2.21	Industrials
∋ McDonald's Corp	3.01	20.78	14.39	Consumer Cyclical
$\supset$ Marsh & McLennan Companies Inc	2.97	23.75	14.37	Financial Services
igodological  Colgate-Palmolive Co	2.94	26.69	-1.02	Consumer Defensive
$\ni$ Linde PLC	2.94	29.63	17.61	Basic Materials
igap Visa Inc Class A	2.93	32.56	14.74	Financial Services
∋ Nike Inc Class B	2.91	35.47	-5.09	Consumer Cyclical
igodolog PepsiCo Inc	2.84	38.30	3.86	Consumer Defensive
i  Northrop Grumman Corp	2.81	41.11	-15.80	Industrials
m lacebox Accenture PLC Class A	2.76	43.87	16.48	Technology
∋ Procter & Gamble Co	2.76	46.63	1.34	Consumer Defensive

### Total Holdings 51

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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

Morningstar Index

S&P 500 TR USD

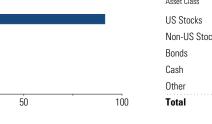
Morningstar Category

📕 Large Blend

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

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## Sector Weighting as of 06-30-2023

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.54	27.56	27.86
æ.	Basic Materials	5.75	2.28	2.80
4	Consumer Cyclical	11.50	10.82	9.98
ц.	Financial Services	14.51	11.97	12.89
ŵ	Real Estate	2.78	2.49	2.19
w,	Sensitive	30.87	49.76	48.06
	Communication Services	0.00	8.39	7.71
•	Energy	0.00	4.11	3.98
₽	Industrials	21.39	8.35	10.10
	Technology	9.48	28.91	26.27
-	Defensive	34.60	22.68	24.07
F	Consumer Defensive	15.02	6.62	7.02
٠	Healthcare	18.55	13.48	14.63
	Utilities	1.03	2.58	2.42



## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### **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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

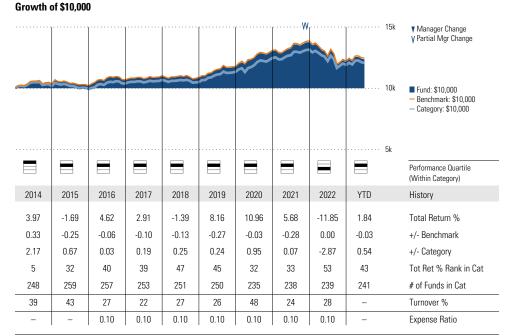
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

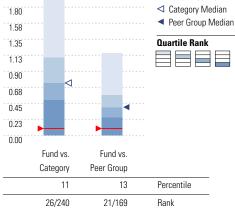


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





Beta 0.90 0.99 99.72 **R-Squared** 93.20 Standard Deviation 6.89 6.94 6.45 Sharpe Ratio -0.23 -0.21 -0.12 Tracking Error 0.37 1.94 Information Ratio -0.29 -0.10 Up Capture Ratio 98.55 90.88 99.76 Down Capture Ratio 86.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	-	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

USD

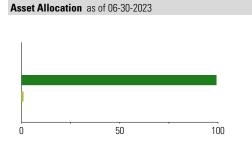
# Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 06-30-2023



Duration

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



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

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

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	99.11	-	90.80	
Treasury	2.35	-	0.39	
Inflation – Protected	96.76	-	81.69	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	8.63	
Corporate	0.00	-	1.60	10
Corporate Bond	0.00	-	1.58	10
Bank Loan	0.00	-	0.02	Ū
Convertible	0.00	-	0.00	Ú
Preferred	0.00	-	0.00	0
Securitized	0.00	-	3.93	
Agency MBS Pass-Through	0.00	_	1.09	
Agency MBS ARM	0.00	_	0.00	Ú I I I I I I I I I I I I I I I I I I I
Agency MBS CMO	0.00	-	0.25	
Non-Agency Residential MBS	0.00	-	0.17	
Commercial MBS	0.00	-	0.25	Ū
Asset-Backed	0.00	-	1.96	ID I I I I I I I I I I I I I I I I I I
Covered Bond	0.00	-	0.21	
Municipal	0.00	-	0.06	
Cash & Equivalents	0.89	-	3.60	
Other	0.00	-	0.02	

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

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

### Total Holdings 58

⊕ Increase ⊕ Decrease ☎ New to Portfolio



**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Vanguard International Value Inv VTRIX

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

## Quantitative Screens

Shirley Woo since 10-2020

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

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

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

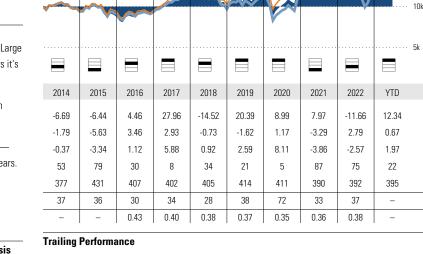
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

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

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

### ESG Metrics

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





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

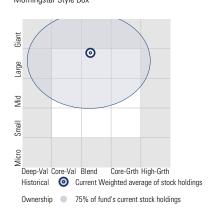
History

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

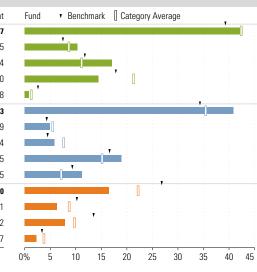
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



		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 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.

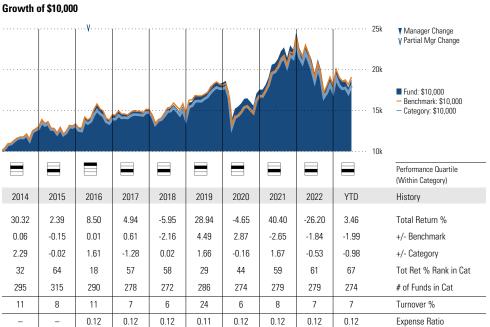
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

### **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

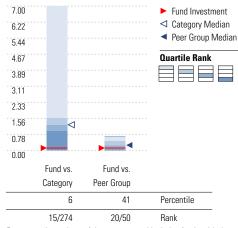
231

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	-	Category Average %						
49	-	% Ra	% Rank in Category					
169	-	# of I	unds in Cate	gory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		-2.83	-	-1.69				
Beta		1.00	-	0.96				
R-Squared		98.74	-	93.81				
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	-	93.21				
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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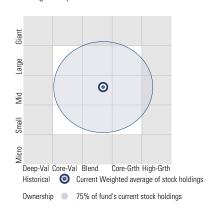
Morningstar Index

S&P United States REIT TR USD

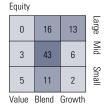
Trailing Performance

# Vanguard Real Estate Index Admiral VGSLX

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







### Weight %

>50 25-50 10-25 0-10

	10 15 20 25 30 35 4	10 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															
<b>H</b>	Financial Services	0.00	0.00	0.30	Ó															
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	ĺ															
-	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	- 0	00	0800

100



# Vanguard Selected Value Inv VASVX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 18.35 years.

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

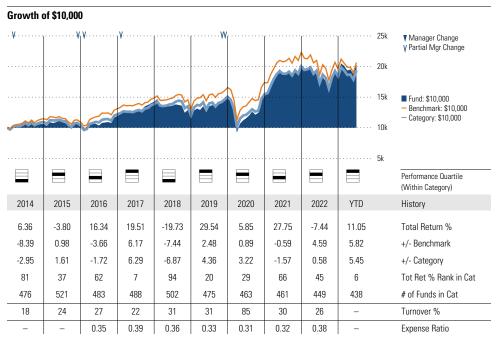
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Mid-Cap Value category average.

### **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



**Morningstar Category** 

Mid-Cap Value

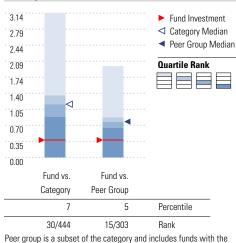
### **Trailing Performance**



Alpha

Beta

Net Expense



same management style (active vs. passive) and similar share class characteristics.

5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 4.23 1.73 0.98 1 10 R-Squared 94.52 94.03 Standard Deviation 19.51 21.98 19.67 Sharpe Ratio 0.91 0 73 0.79 Tracking Error 5.47 4.89 Information Ratio 1.13 0.31 Up Capture Ratio 115.11 99.19 Down Capture Ratio 99.58 92.48 **Portfolio Metrics** 

**Total Return %** 

as of 06-30-2023

Benchmark

Category

Fund

20

15

10

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

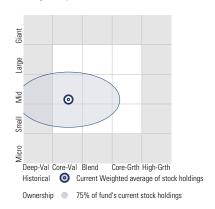
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Russell Mid Cap Value TR USD

## Vanguard Selected Value Inv VASVX

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
⊕ Mktliq 12/31/2049	4.55	4.55	_	_
$\ominus$ AerCap Holdings NV	3.50	8.05	8.92	Industrials
	2.02	10.07	23.09	Technology
⊖ Gildan Activewear Inc	1.78	11.86	16.55	Consumer Cyclical
€ Globe Life Inc	1.74	13.60	-8.71	Financial Services
⊖ Unum Group	1.71	15.31	17.86	Financial Services
⇒ Arrow Electronics Inc	1.64	16.95	36.97	Technology
$\oplus$ Acuity Brands Inc	1.61	18.56	-1.37	Industrials
$\ominus$ Fidelity National Financial Inc	1.35	19.91	-1.91	Financial Services
⊕ Us Dollar	1.29	21.20	-	_
Avnet Inc	1.26	22.47	22.73	Technology
⊖ Fresenius Medical Care AG & Co. KGaA ADR	1.26	23.73	46.45	Healthcare
Lear Corp	1.25	24.98	16.99	Consumer Cyclical
M/I Homes Inc	1.25	26.23	88.80	Consumer Cyclical
🕀 CBRE Group Inc Class A	1.20	27.43	4.87	Real Estate

### Total Holdings 135

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

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Asset Allocation as of 06-30-2023

50

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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Utilities

### Mid-Cap Value Russell Mid Cap Value TR USD Asset Class Net % Cat% US Stocks 84.66 90.09 Non-US Stocks 9.98 7.20 Bonds 0.00 0.01 Cash 5.36 2.21

Morningstar Index

0.00

100.00

0.49

100.00

Morningstar Category

Other

Total

100

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

Fund

50.41

7.02

14.97

25.60

2.82

37.11

2.15

3.92

18.99

12.05

12.48

2.77

7.83

1.88

