

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steven Brown since 11-2008
Steven Rodriguez since 12-2009
Vishal Govil since 12-2011

Quantitative Screens

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

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

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 60 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.95 is 8.65% lower than the Real Estate category average.

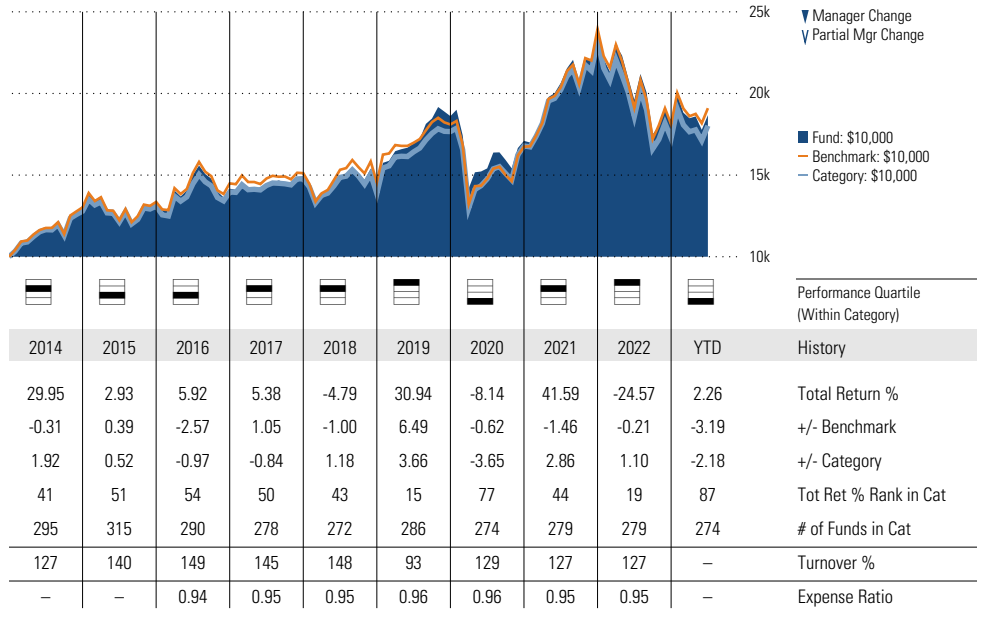
Morningstar Investment Management LLC Analysis

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

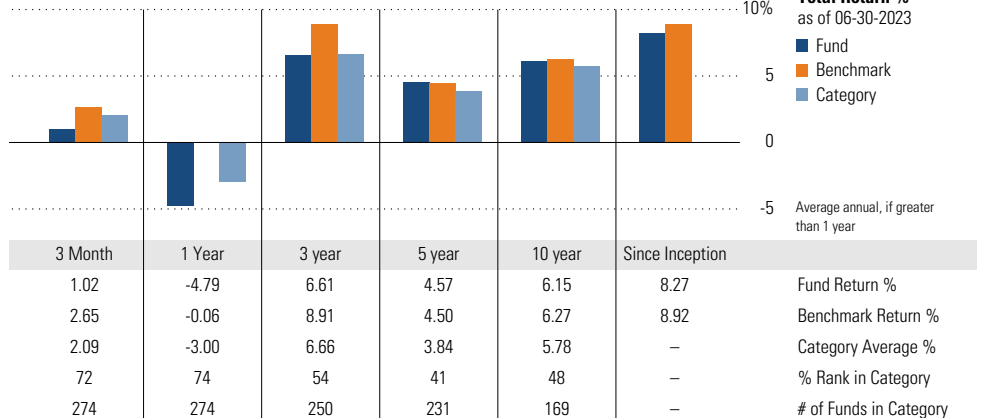
ESG Metrics

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

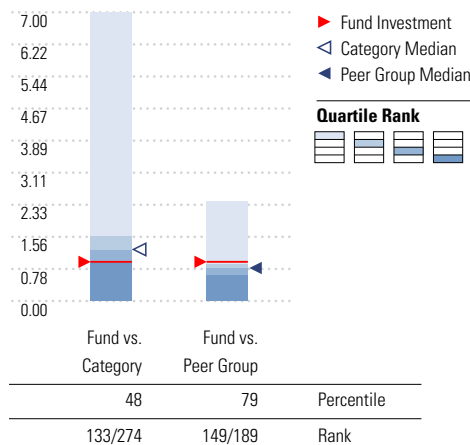
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.90 | - | -1.69 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 96.94 | - | 93.81 |
| Standard Deviation | 19.80 | 20.05 | 19.81 |
| Sharpe Ratio | 0.34 | 0.44 | 0.35 |
| Tracking Error | 3.51 | - | 4.50 |
| Information Ratio | -0.66 | - | -0.58 |
| Up Capture Ratio | 94.96 | - | 93.21 |
| Down Capture Ratio | 101.82 | - | 99.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 32.14 | 38.46 | 29.90 |
| Price/Book Ratio | 2.36 | 2.42 | 2.19 |
| Geom Avg Mkt Cap \$B | 28.17 | 9.35 | 31.26 |
| ROE | 14.65 | 9.56 | 15.54 |

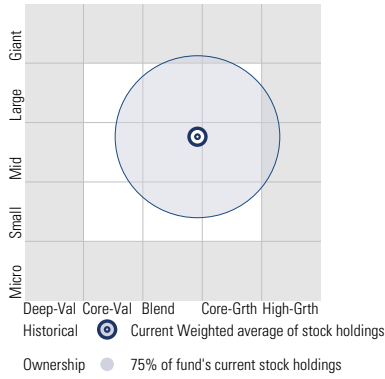
American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

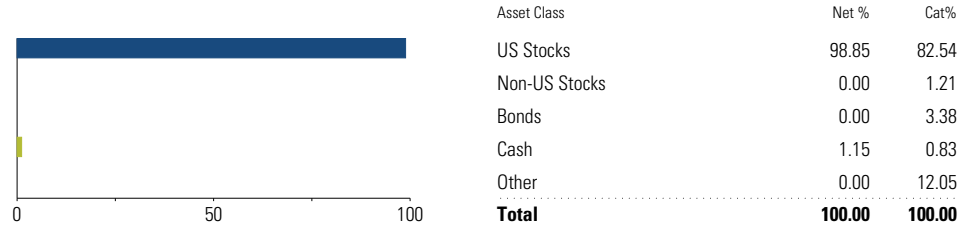
Morningstar Style Box™



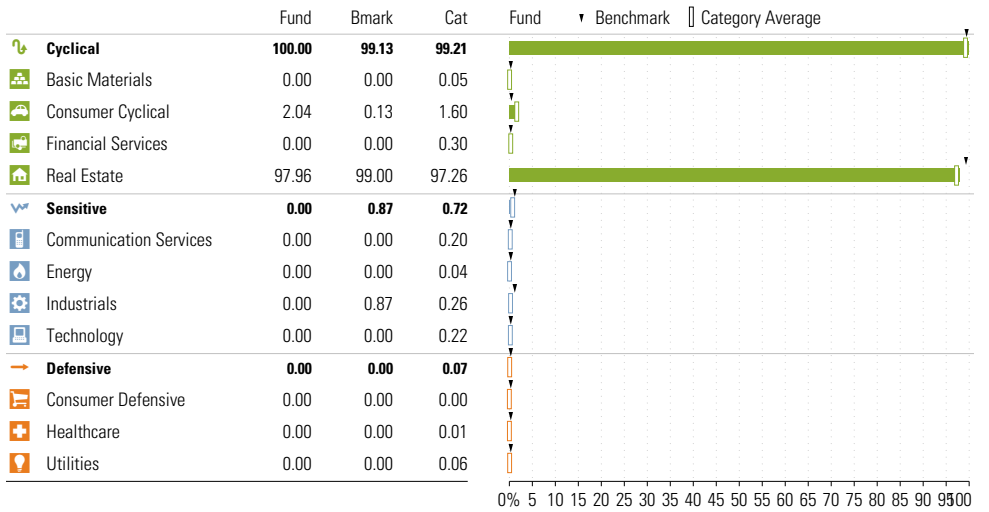
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------------|-------------|--------------|--------------|--------------------|
| Prologis Inc | 13.35 | 13.35 | 10.33 | Real Estate |
| ⊕ American Tower Corp | 10.93 | 24.28 | -6.98 | Real Estate |
| ⊖ Equinix Inc | 8.21 | 32.49 | 20.72 | Real Estate |
| ⊕ AvalonBay Communities Inc | 6.18 | 38.67 | 19.22 | Real Estate |
| ⊕ Public Storage | 4.81 | 43.48 | 6.31 | Real Estate |
| ⊕ Digital Realty Trust Inc | 4.78 | 48.26 | 16.00 | Real Estate |
| ⊕ Welltower Inc | 3.93 | 52.19 | 25.26 | Real Estate |
| ⊕ VICI Properties Inc Ordinary Shares | 3.20 | 55.39 | -0.59 | Real Estate |
| ⊕ American Homes 4 Rent Class A | 3.19 | 58.57 | 19.08 | Real Estate |
| Iron Mountain Inc | 3.17 | 61.74 | 16.46 | Real Estate |
| ⊕ Kite Realty Group Trust | 3.09 | 64.83 | 8.41 | Real Estate |
| ⊖ Ventas Inc | 2.95 | 67.79 | 6.93 | Real Estate |
| ⊖ UDR Inc | 2.68 | 70.47 | 12.99 | Real Estate |
| ⊖ Essential Properties Realty Trust Inc | 2.35 | 72.81 | 2.66 | Real Estate |
| ⊕ Invitation Homes Inc | 2.27 | 75.08 | 17.81 | Real Estate |

Total Holdings 38

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

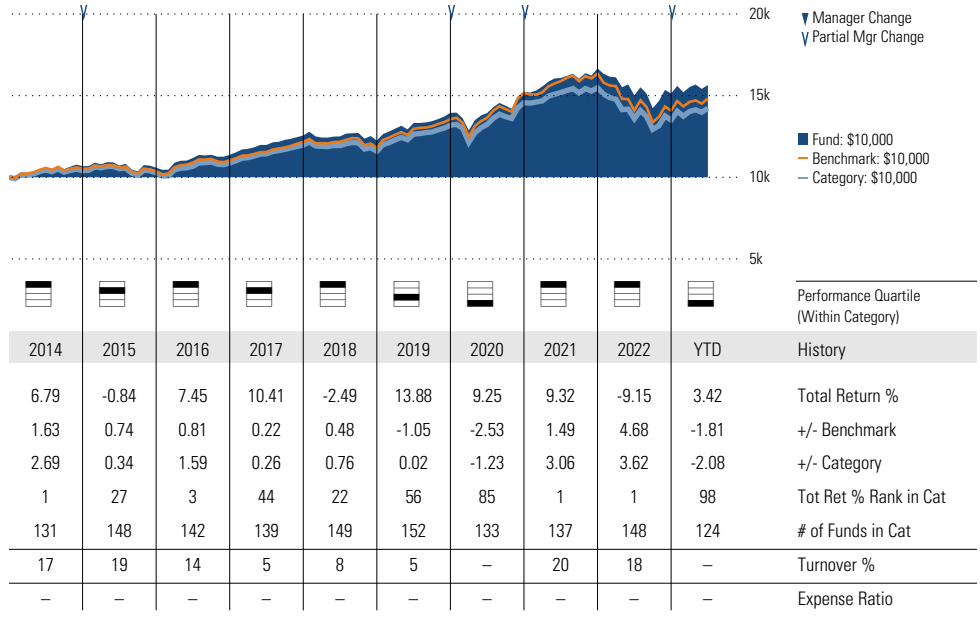
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

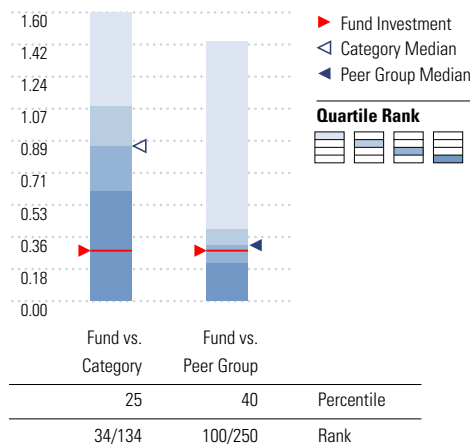
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 05-31-2023 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.42 | - | -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

| Metric | 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 |

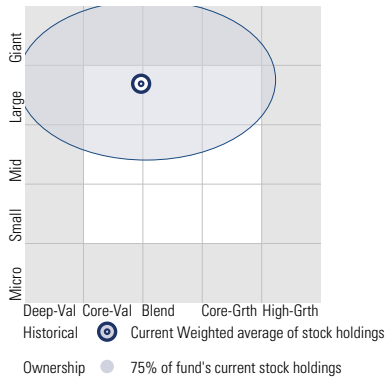
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

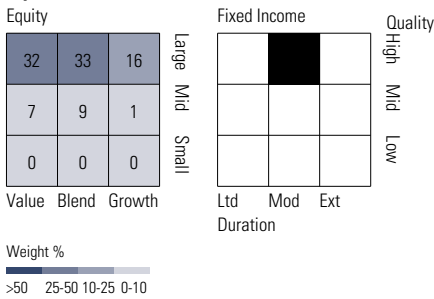
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2023

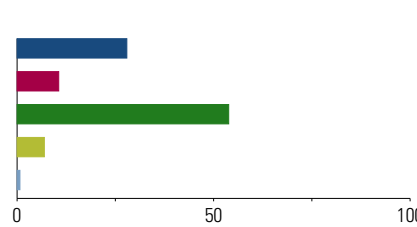
Morningstar Style Box™



Style Breakdown

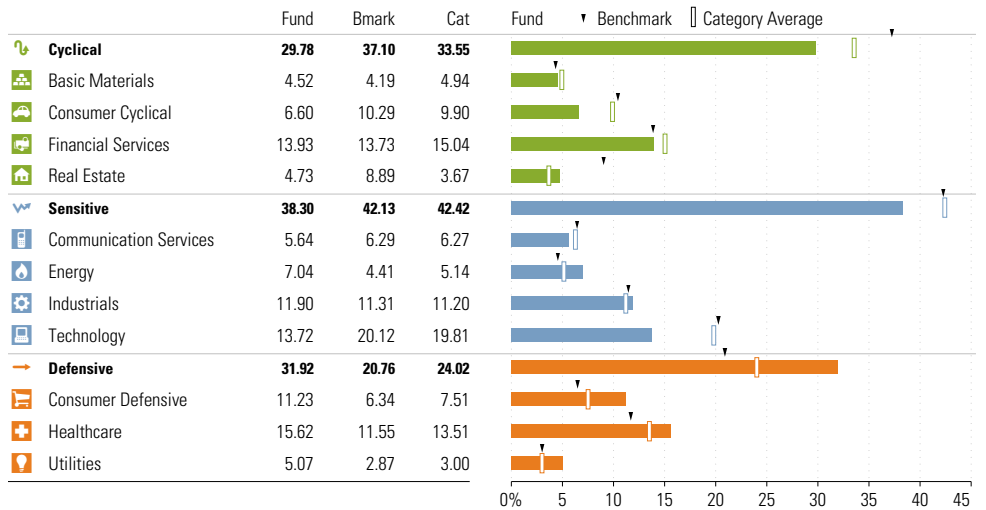


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 27.92 | 22.02 |
| Non-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 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

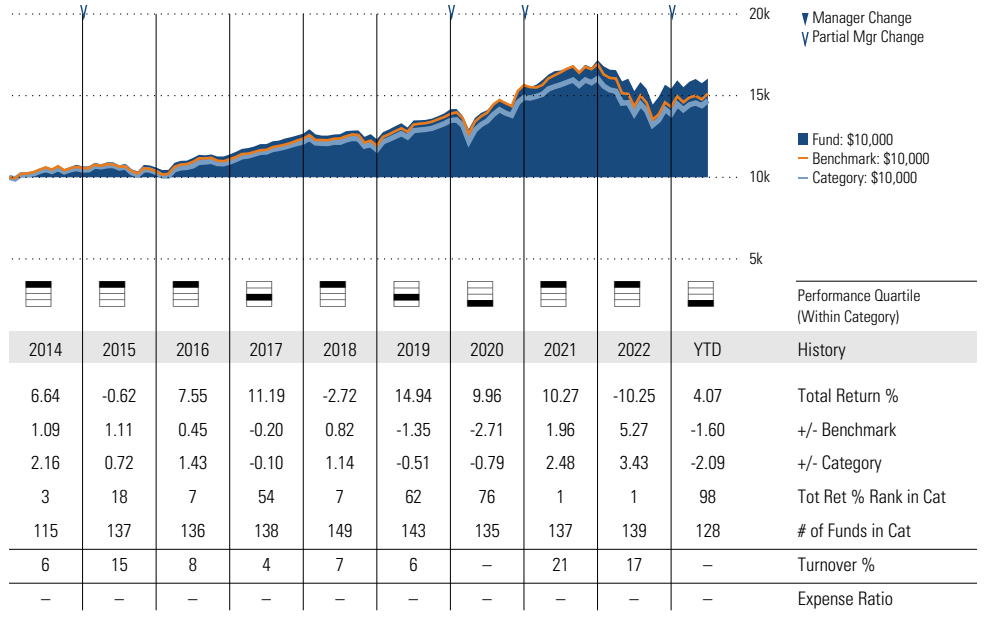
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



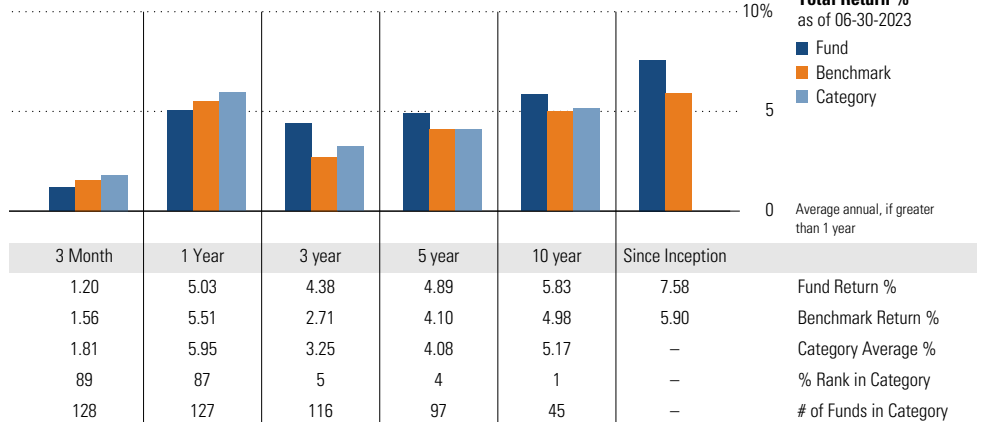
Morningstar Investment Management LLC Analysis

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.

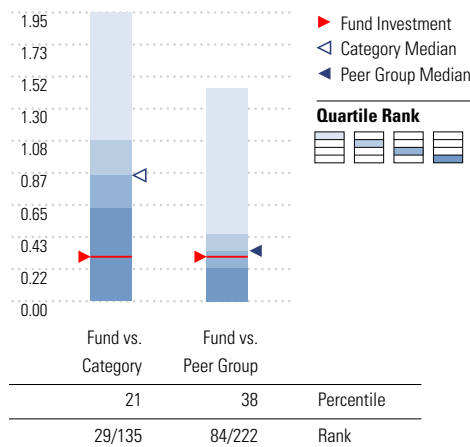
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 05-31-2023 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.93 | - | 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 |

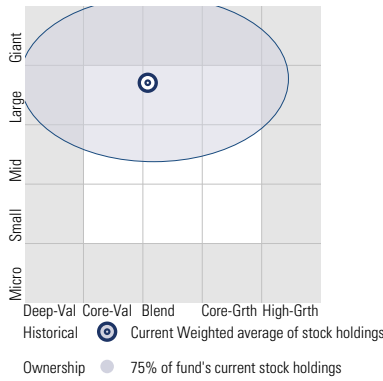
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

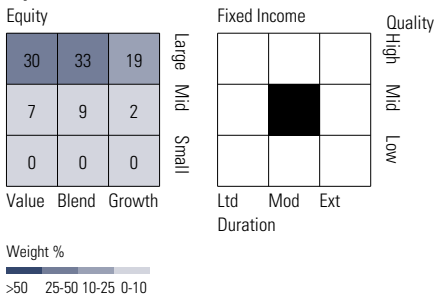
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2023

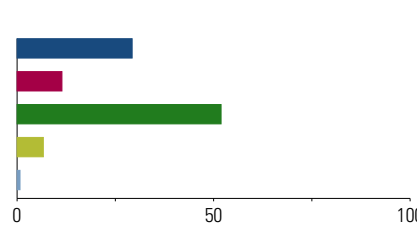
Morningstar Style Box™



Style Breakdown

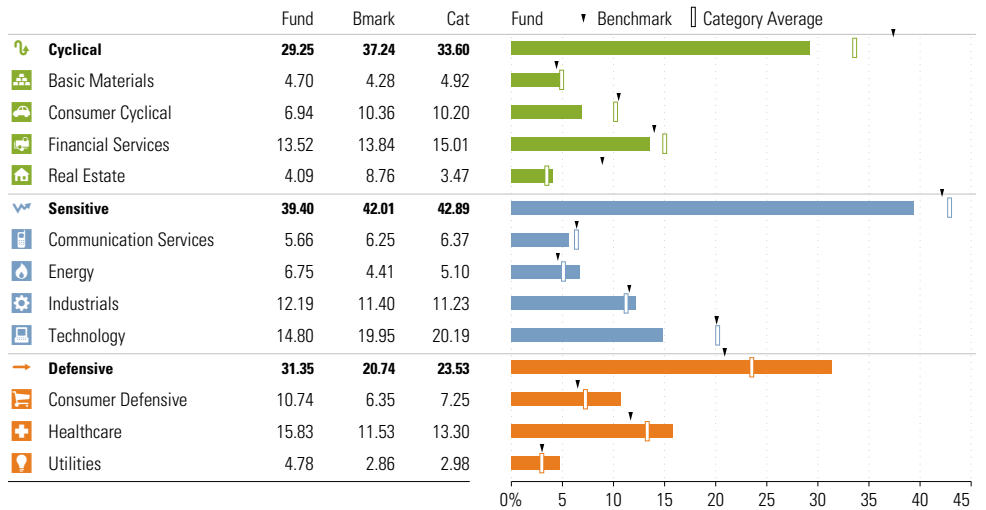


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | — | 12.74 | 12.74 | — | — |
| ⊕ American Funds Bond Fund of Amer R6 | — | 8.58 | 21.32 | — | — |
| ⊕ American Funds Interm Bd Fd of Amer R6 | — | 7.95 | 29.27 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 7.85 | 37.12 | — | — |
| ⊖ American Funds American Balanced R6 | — | 7.40 | 44.53 | — | — |
| ⊕ American Funds Capital Income Bldr R6 | — | 6.08 | 50.61 | — | — |
| ⊖ American Funds American Mutual R6 | — | 6.07 | 56.67 | — | — |
| ⊕ American Funds Mortgage R6 | — | 5.90 | 62.57 | — | — |
| ⊖ American Funds Capital World Gr&Inc R6 | — | 5.07 | 67.64 | — | — |
| ⊖ American Funds Washington Mutual R6 | — | 4.36 | 72.00 | — | — |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

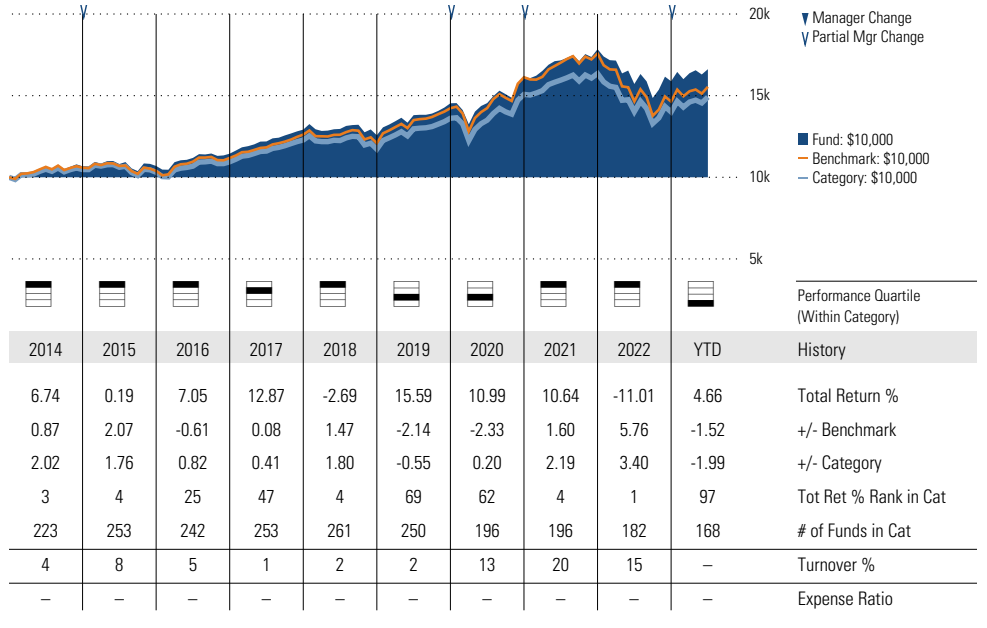
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



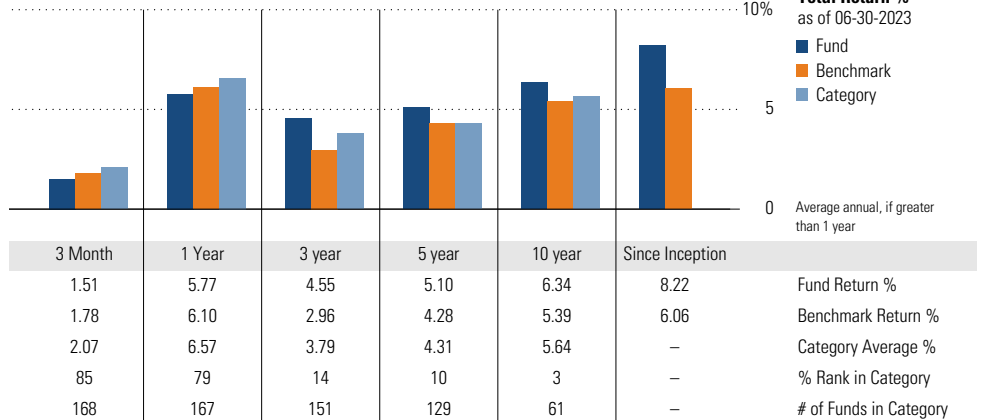
Morningstar Investment Management LLC Analysis

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

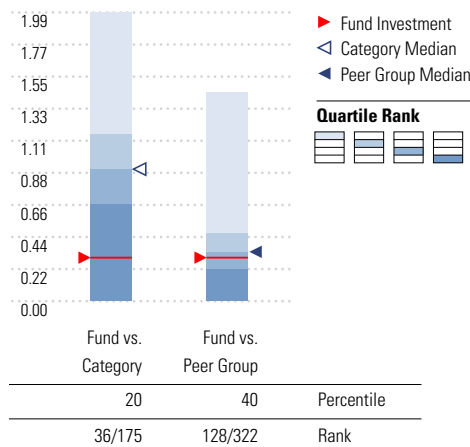
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 05-31-2023 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.94 | - | 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

| Metric | 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 |

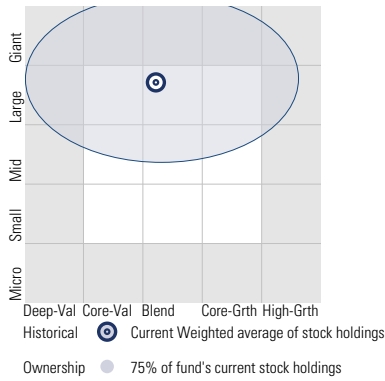
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

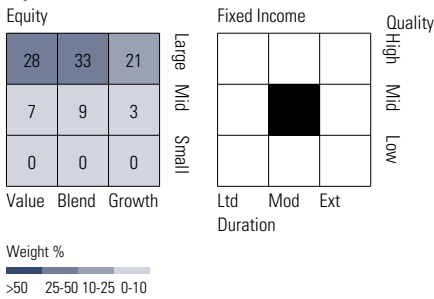
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 06-30-2023

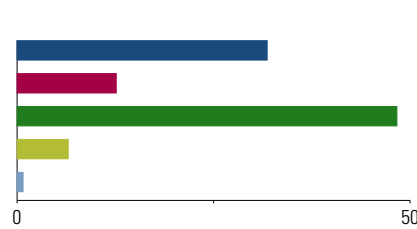
Morningstar Style Box™



Style Breakdown

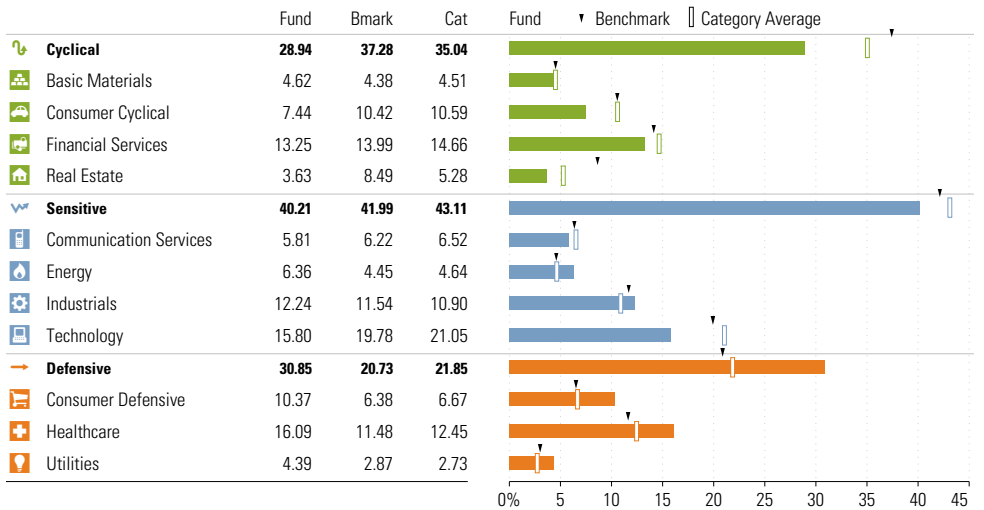


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 31.81 | 25.00 |
| Non-US Stocks | 12.61 | 14.11 |
| Bonds | 48.32 | 50.06 |
| Cash | 6.50 | 2.65 |
| Other | 0.76 | 8.18 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | - | 10.66 | 10.66 | - | - |
| ⊖ American Funds American Balanced R6 | - | 8.12 | 18.78 | - | - |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.87 | 26.65 | - | - |
| ⊕ American Funds Bond Fund of Amer R6 | - | 7.87 | 34.53 | - | - |
| ⊖ American Funds American Mutual R6 | - | 6.07 | 40.60 | - | - |
| ⊖ American Funds Mortgage R6 | - | 5.87 | 46.48 | - | - |
| ⊖ American Funds Interm Bd Fd of Amer R6 | - | 5.87 | 52.35 | - | - |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

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

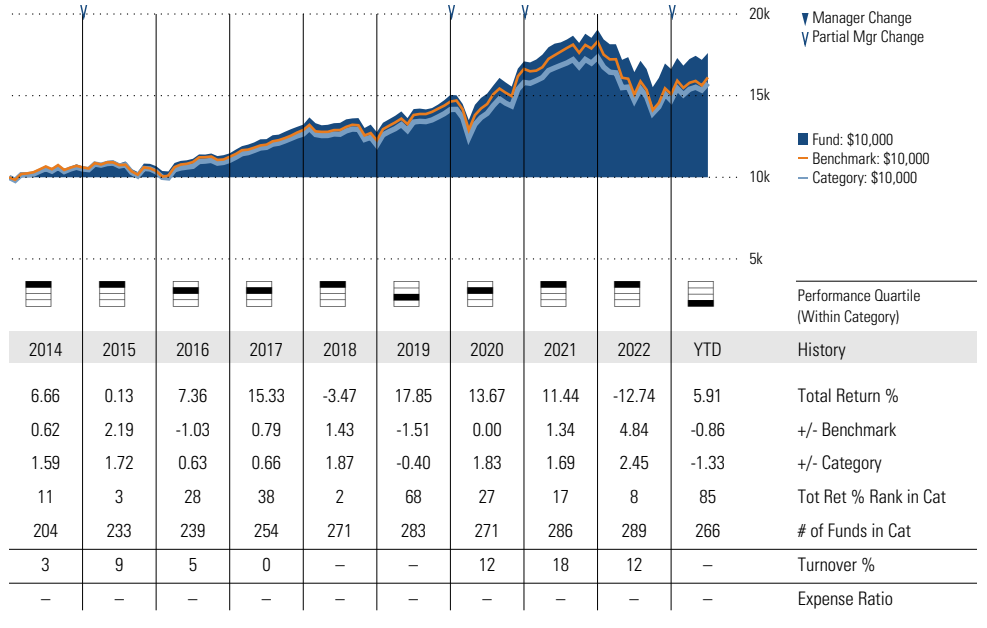
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



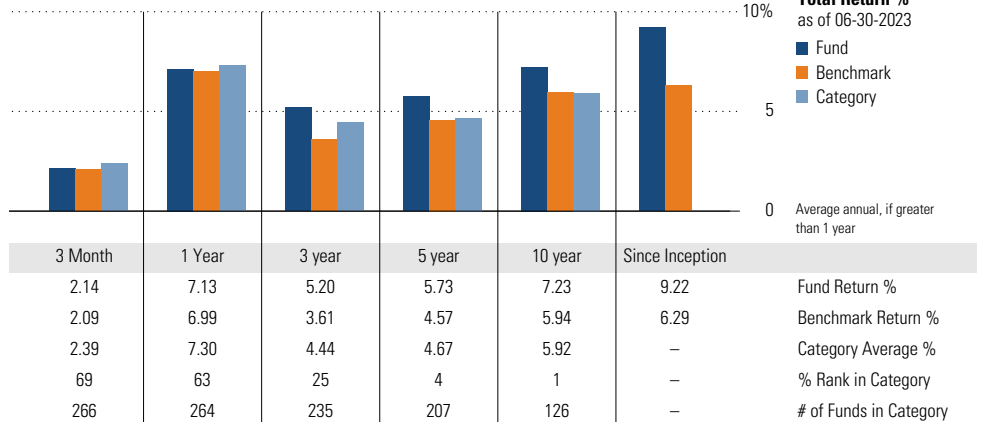
Morningstar Investment Management LLC Analysis

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

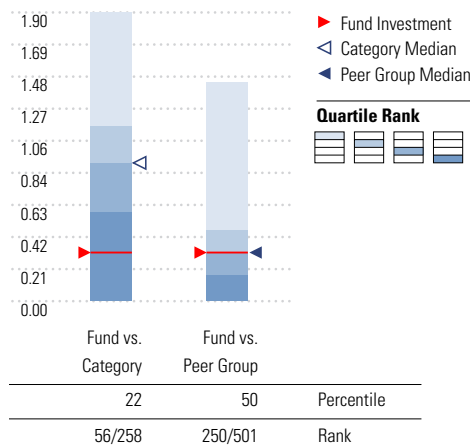
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.94 | - | 1.10 |
| Beta | 0.86 | - | 0.88 |
| R-Squared | 97.59 | - | 97.72 |
| Standard Deviation | 10.81 | 12.43 | 11.02 |
| Sharpe Ratio | 0.38 | 0.22 | 0.29 |
| Tracking Error | 2.42 | - | 2.40 |
| Information Ratio | 0.65 | - | 0.44 |
| Up Capture Ratio | 94.18 | - | 92.16 |
| Down Capture Ratio | 83.31 | - | 85.92 |

Portfolio Metrics

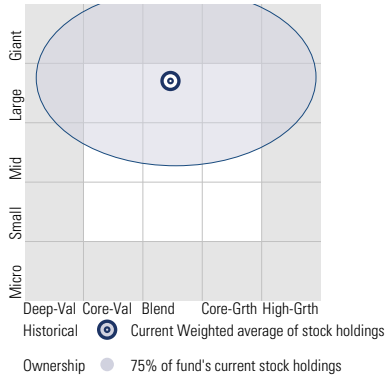
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.09 | 17.22 | 17.76 |
| Price/Book Ratio | 3.05 | 2.41 | 2.54 |
| Avg Eff Duration | 5.68 | - | 6.76 |

American Funds 2025 Trgt Date Retire R6 RFDTX

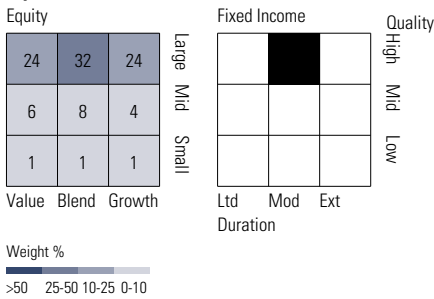
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

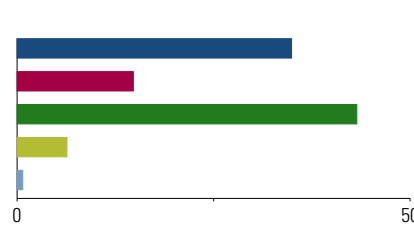
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

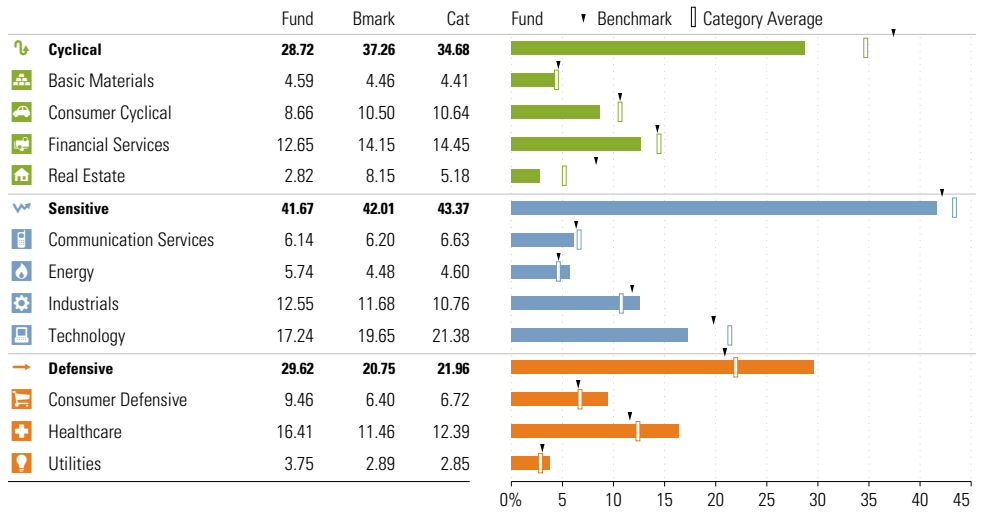


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 34.92 | 28.15 |
| Non-US Stocks | 14.79 | 15.03 |
| Bonds | 43.22 | 42.01 |
| Cash | 6.34 | 3.45 |
| Other | 0.72 | 11.35 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

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

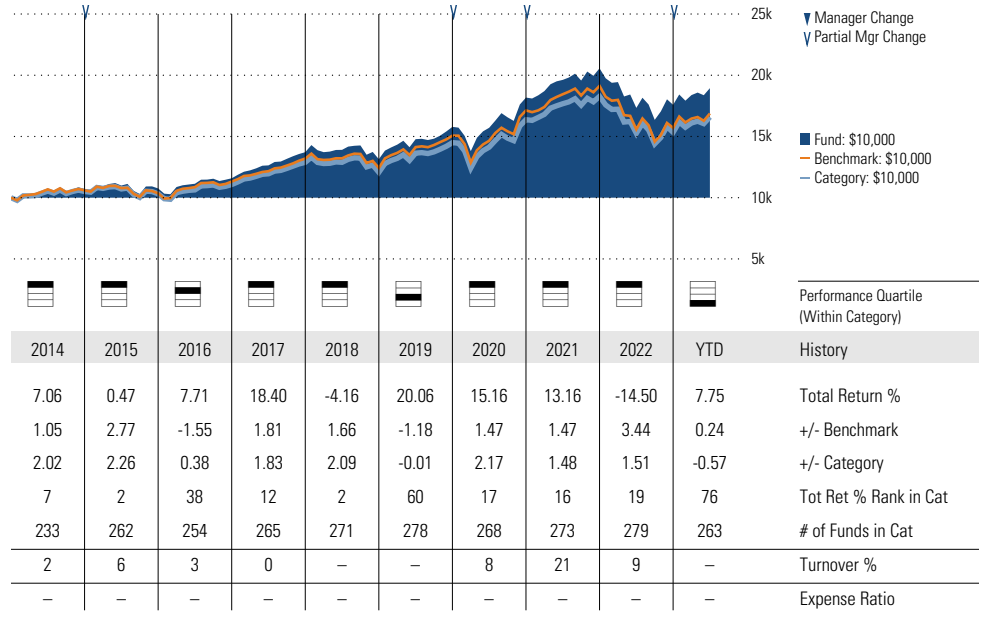
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



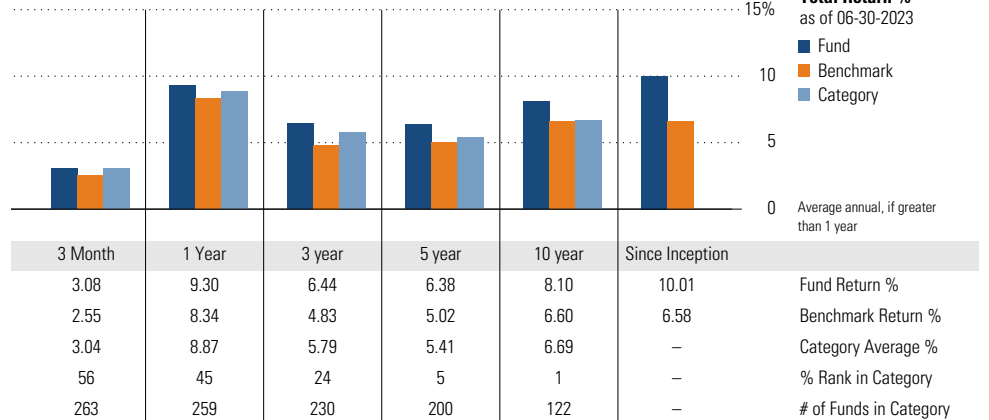
Morningstar Investment Management LLC Analysis

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

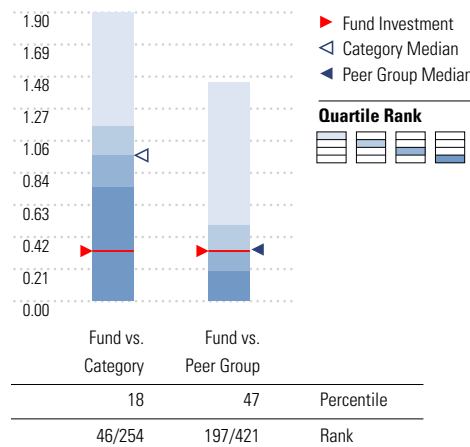
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | 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 |

Portfolio Metrics

| Metric | 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 |

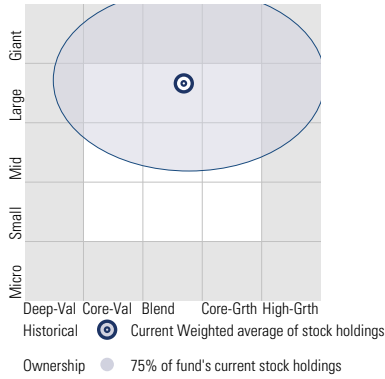
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

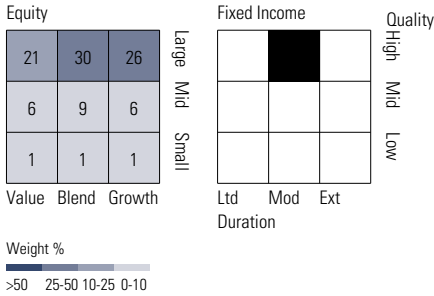
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

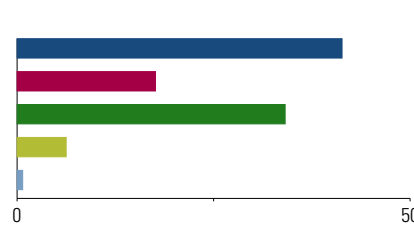
Morningstar Style Box™



Style Breakdown

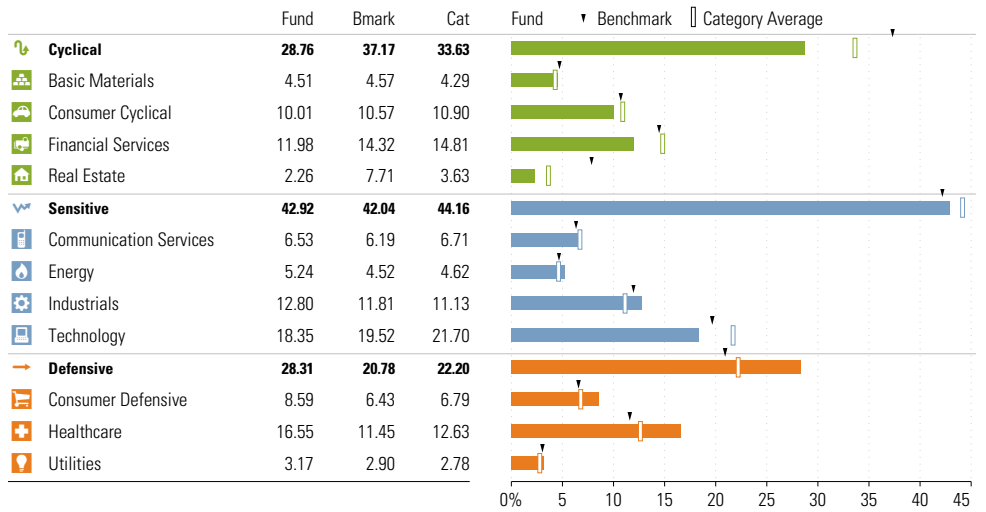


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 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 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | — | 7.89 | 7.89 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 7.11 | 14.99 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.76 | 21.75 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.26 | 28.01 | — | — |
| ⊕ American Funds Inflation Linked Bd R6 | — | 5.54 | 33.55 | — | — |
| ⊖ American Funds Growth Fund of Amer R6 | — | 5.03 | 38.58 | — | — |
| ⊕ 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 | — | — |
| ⊕ American Funds Mortgage R6 | — | 4.84 | 58.07 | — | — |

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

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

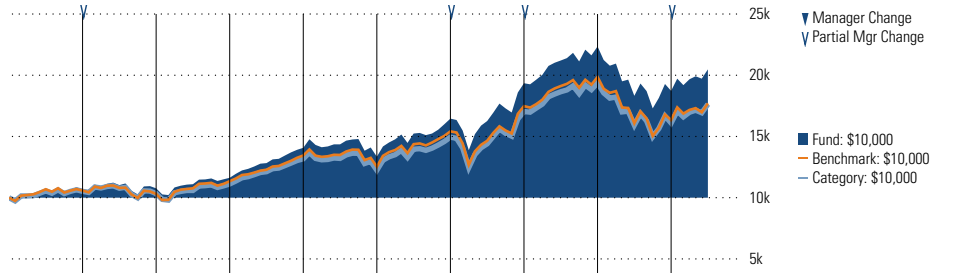
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 7.02 | 0.59 | 8.00 | 21.04 | -5.14 | 23.29 | 17.55 | 15.54 | -16.24 | 9.40 | Total Return % |
| 1.22 | 3.17 | -2.07 | 2.52 | 1.68 | 0.25 | 4.17 | 1.91 | 1.51 | 1.01 | +/- Benchmark |
| 1.78 | 2.35 | 0.43 | 2.61 | 1.90 | 1.25 | 3.51 | 1.78 | 0.68 | -0.23 | +/- Category |
| 11 | 1 | 41 | 3 | 6 | 21 | 5 | 11 | 24 | 69 | Tot Ret % Rank in Cat |
| 194 | 223 | 233 | 247 | 264 | 280 | 266 | 279 | 284 | 271 | # of Funds in Cat |
| 1 | 5 | 3 | 0 | - | - | 9 | 17 | 6 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

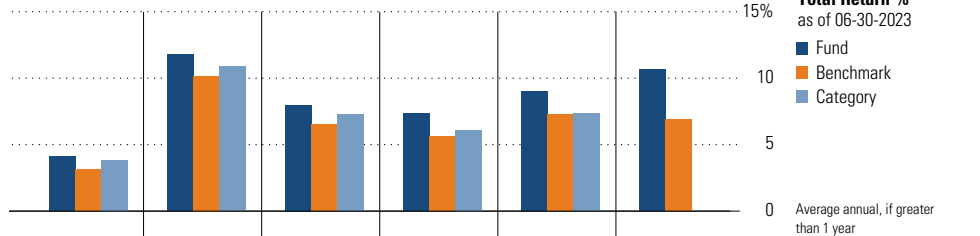
Morningstar Investment Management LLC Analysis

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

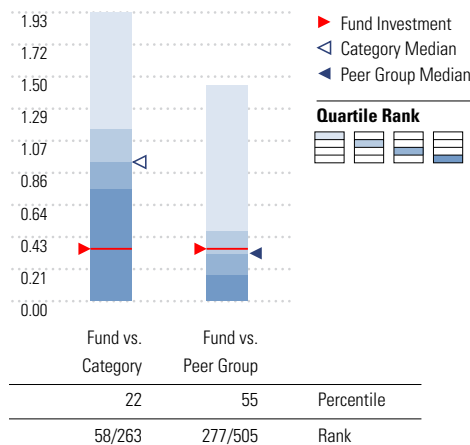
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 4.10 | 11.80 | 7.99 | 7.36 | 8.97 | 10.65 | Fund Return % |
| 3.14 | 10.16 | 6.53 | 5.59 | 7.24 | 6.87 | Benchmark Return % |
| 3.85 | 10.86 | 7.25 | 6.10 | 7.35 | - | Category Average % |
| 40 | 26 | 19 | 1 | 1 | - | % Rank in Category |
| 271 | 263 | 234 | 208 | 122 | - | # of Funds in Category |

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 | 1.67 | - | 0.98 |
| Beta | 0.95 | - | 0.95 |
| 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 |

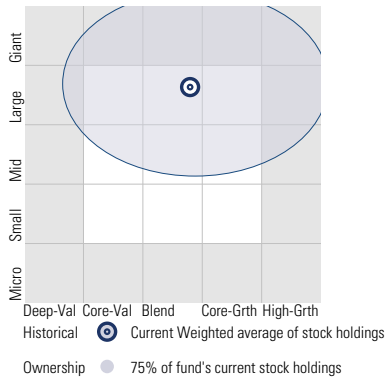
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

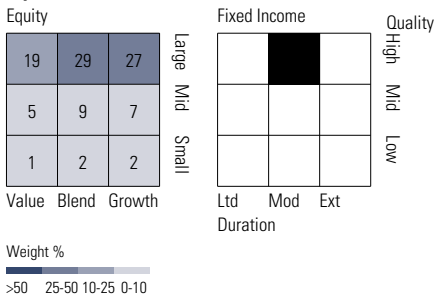
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

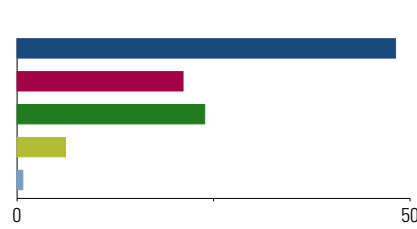
Morningstar Style Box™



Style Breakdown

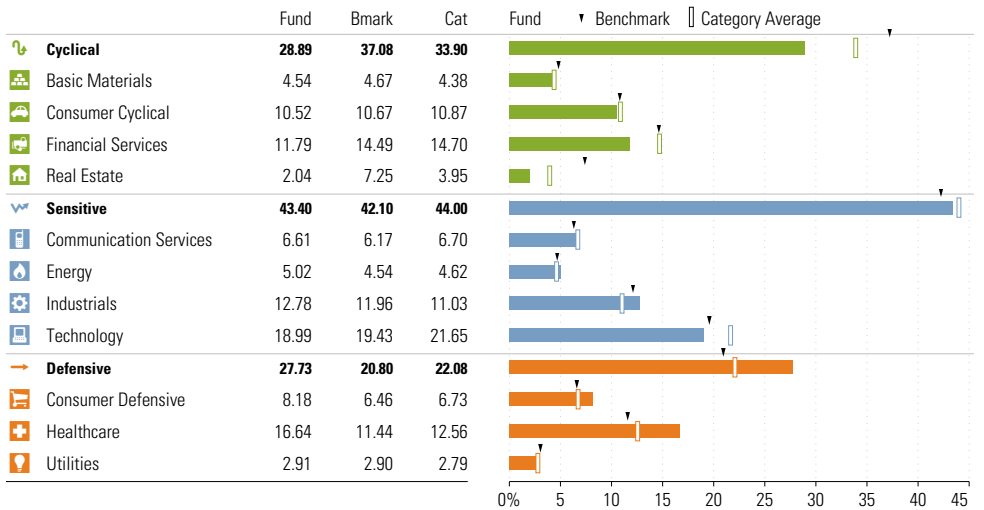


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | — | 7.78 | 7.78 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 6.95 | 14.73 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.77 | 21.50 | — | — |
| American Funds Growth Fund of Amer R6 | — | 6.61 | 28.11 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 6.42 | 34.53 | — | — |
| ⊕ American Funds AMCAP R6 | — | 6.42 | 40.94 | — | — |
| ⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

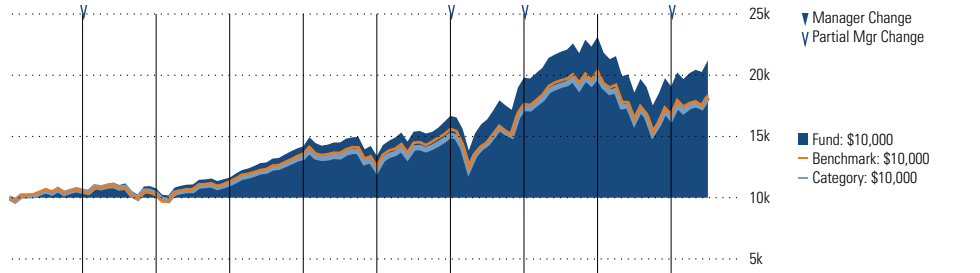
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 6.96 | 0.58 | 8.17 | 21.98 | -5.52 | 24.40 | 18.77 | 16.83 | -17.55 | 11.12 | Total Return % |
| 1.45 | 3.41 | -2.44 | 2.11 | 2.13 | 0.05 | 5.68 | 1.48 | -0.18 | 1.90 | +/- Benchmark |
| 1.71 | 2.57 | 0.22 | 2.46 | 2.22 | 1.21 | 4.21 | 1.36 | -0.23 | 0.61 | +/- Category |
| 15 | 1 | 39 | 6 | 4 | 28 | 4 | 16 | 43 | 45 | Tot Ret % Rank in Cat |
| 234 | 263 | 255 | 266 | 273 | 280 | 262 | 270 | 277 | 257 | # of Funds in Cat |
| 1 | 5 | 2 | 0 | - | - | 5 | 17 | 4 | - | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

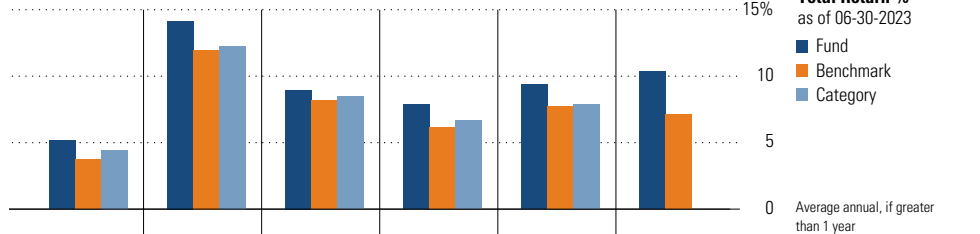
Morningstar Investment Management LLC Analysis

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

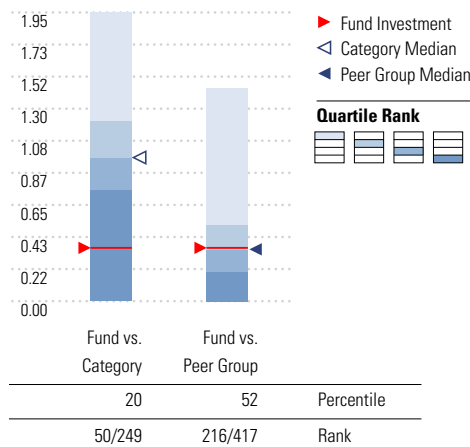
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 5.14 | 14.15 | 8.96 | 7.89 | 9.39 | 10.38 | Fund Return % |
| 3.71 | 11.97 | 8.16 | 6.13 | 7.70 | 7.10 | Benchmark Return % |
| 4.45 | 12.27 | 8.47 | 6.65 | 7.87 | - | Category Average % |
| 13 | 12 | 32 | 1 | 1 | - | % Rank in Category |
| 257 | 255 | 221 | 199 | 121 | - | # of Funds in Category |

Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.99 | - | 0.57 |
| Beta | 0.97 | - | 0.97 |
| R-Squared | 98.53 | - | 98.41 |
| Standard Deviation | 15.17 | 15.58 | 15.20 |
| Sharpe Ratio | 0.54 | 0.48 | 0.51 |
| Tracking Error | 1.91 | - | 2.10 |
| Information Ratio | 0.42 | - | 0.25 |
| Up Capture Ratio | 101.05 | - | 99.54 |
| Down Capture Ratio | 97.43 | - | 97.55 |

Portfolio Metrics

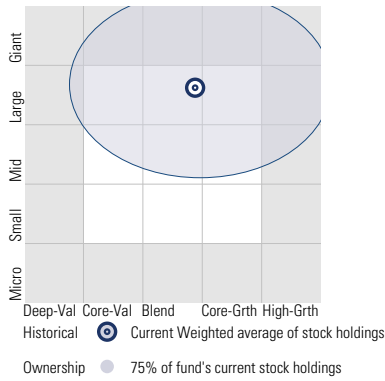
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.34 | 16.66 | 17.66 |
| Price/Book Ratio | 3.30 | 2.32 | 2.57 |
| Avg Eff Duration | 6.04 | - | 8.04 |

American Funds 2040 Trgt Date Retire R6 RFGTX

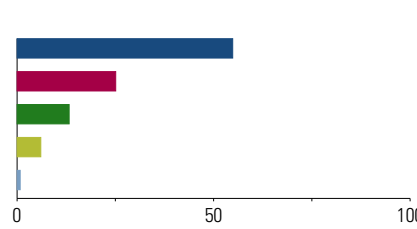
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

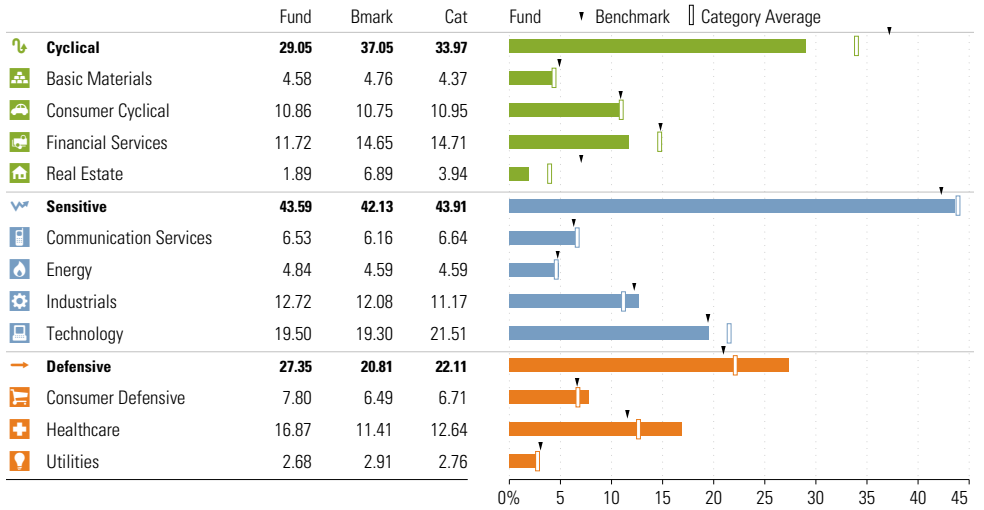


Asset Allocation as of 06-30-2023

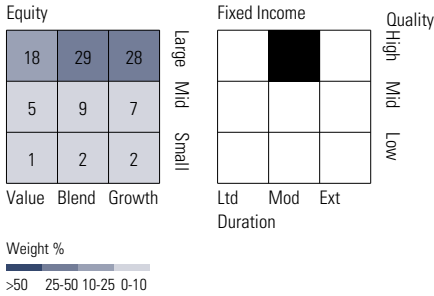


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.86 | 47.61 |
| Non-US Stocks | 25.09 | 25.98 |
| Bonds | 13.24 | 13.47 |
| Cash | 6.03 | 1.66 |
| Other | 0.78 | 11.27 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | - | 7.96 | 7.96 | - | - |
| ⊕ American Funds Fundamental Invs R6 | - | 7.39 | 15.35 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | - | 7.28 | 22.62 | - | - |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.25 | 29.88 | - | - |
| ⊕ American Funds AMCAP R6 | - | 7.13 | 37.00 | - | - |
| ⊕ American Funds American Mutual R6 | - | 6.96 | 43.96 | - | - |
| ⊕ American Funds New Perspective R6 | - | 6.94 | 50.90 | - | - |
| ⊕ American Funds Washington Mutual R6 | - | 6.30 | 57.19 | - | - |
| ⊕ American Funds SMALLCAP World R6 | - | 6.21 | 63.41 | - | - |
| ⊕ American Funds US Government Sec R6 | - | 4.97 | 68.38 | - | - |

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

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

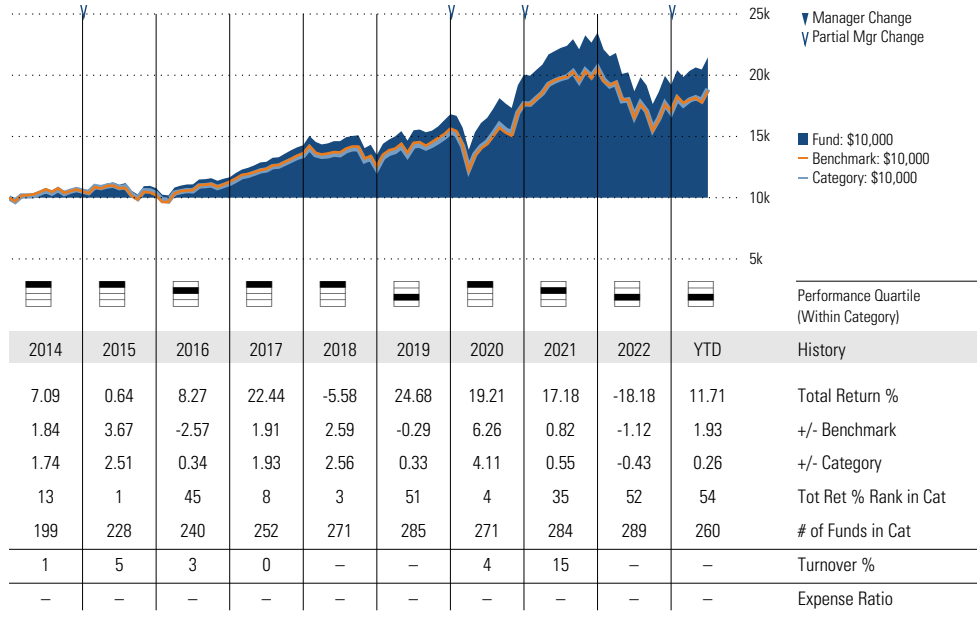
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

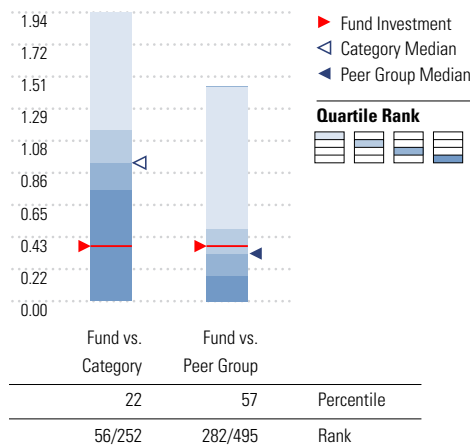
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.33 | - | 0.32 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 98.28 | - | 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

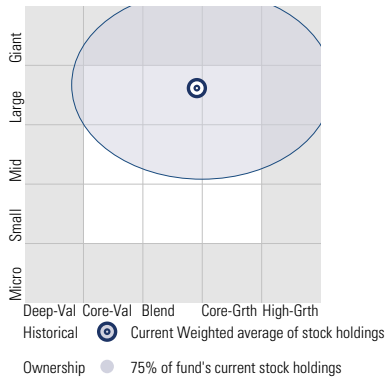
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.47 | 16.50 | 17.62 |
| Price/Book Ratio | 3.33 | 2.29 | 2.54 |
| Avg Eff Duration | 6.43 | - | 8.99 |

American Funds 2045 Trgt Date Retire R6 RFHTX

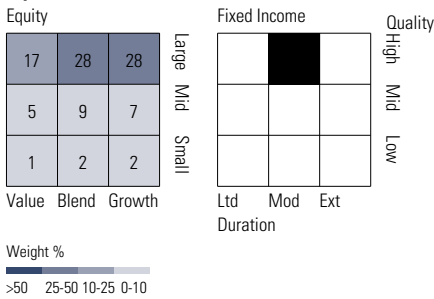
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

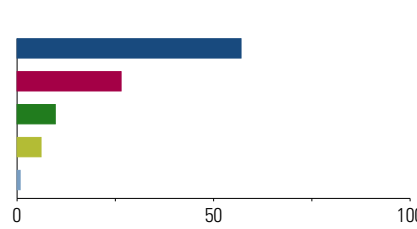
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

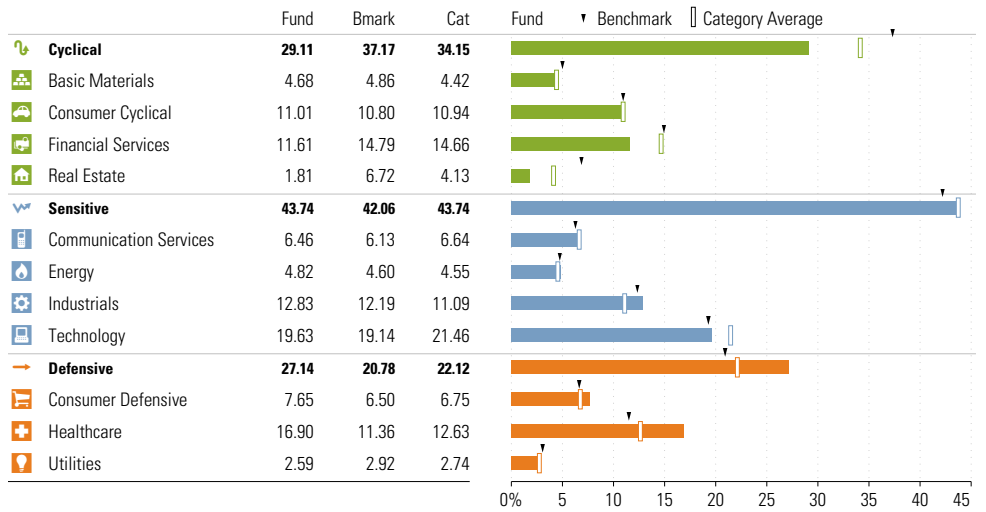


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 56.98 | 51.33 |
| Non-US Stocks | 26.46 | 28.19 |
| Bonds | 9.71 | 7.89 |
| Cash | 6.09 | 1.45 |
| Other | 0.77 | 11.14 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

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

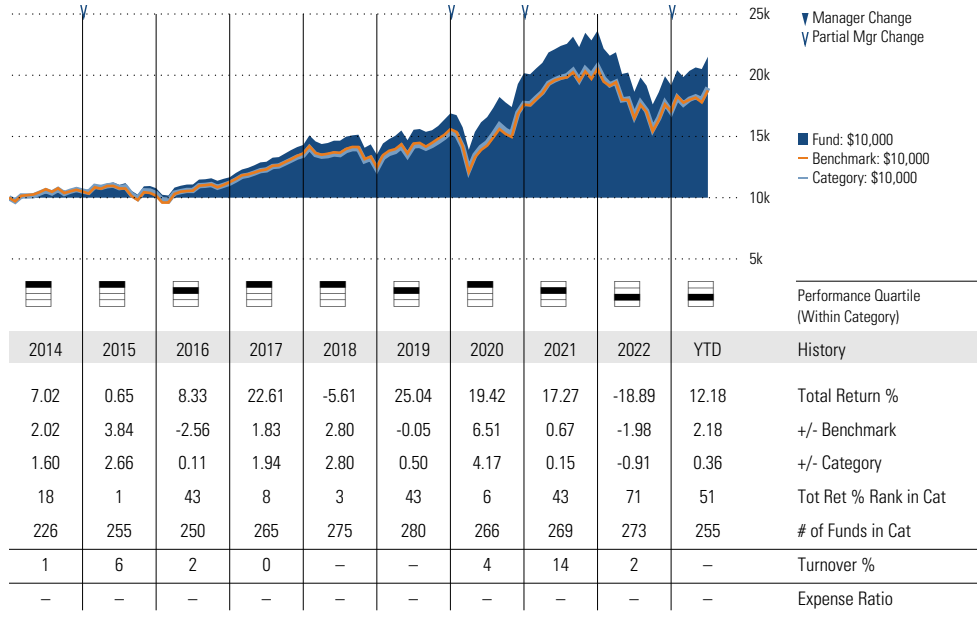
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



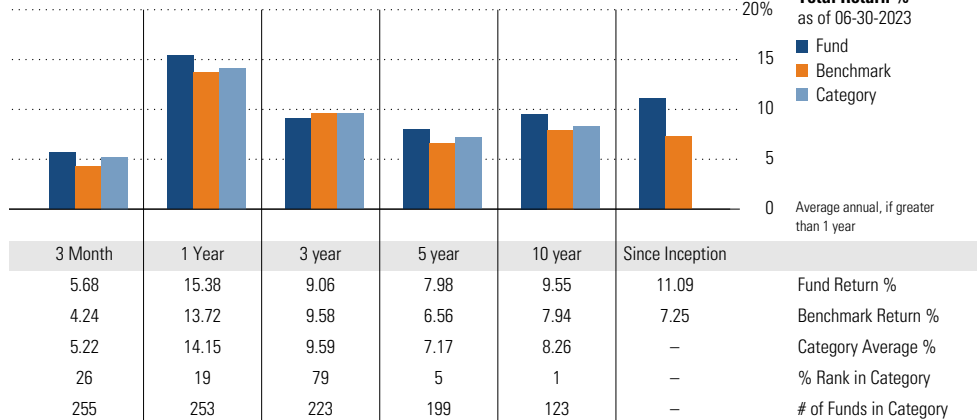
Morningstar Investment Management LLC Analysis

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

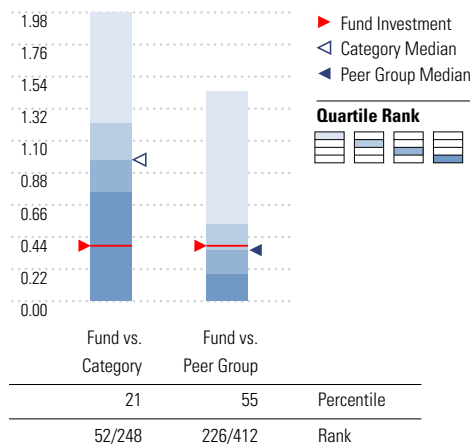
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | -0.04 | - | 0.18 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 97.87 | - | 98.25 |
| Standard Deviation | 15.84 | 16.51 | 16.35 |
| Sharpe Ratio | 0.53 | 0.54 | 0.54 |
| Tracking Error | 2.46 | - | 2.22 |
| Information Ratio | -0.21 | - | 0.04 |
| Up Capture Ratio | 97.60 | - | 100.57 |
| Down Capture Ratio | 99.06 | - | 100.75 |

Portfolio Metrics

| Metric | 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 |

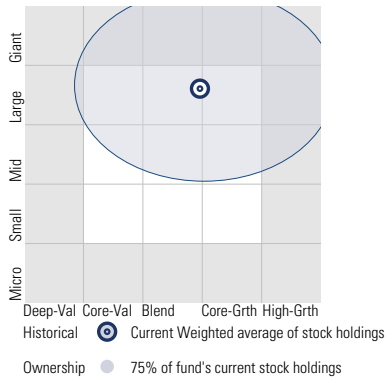
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

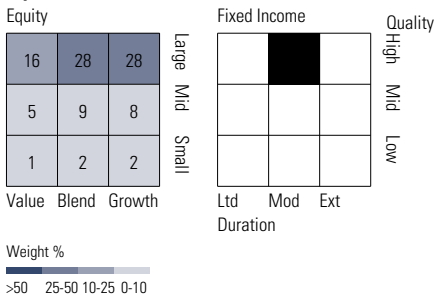
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

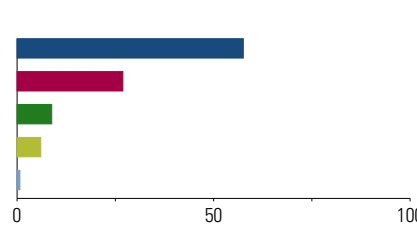
Morningstar Style Box™



Style Breakdown

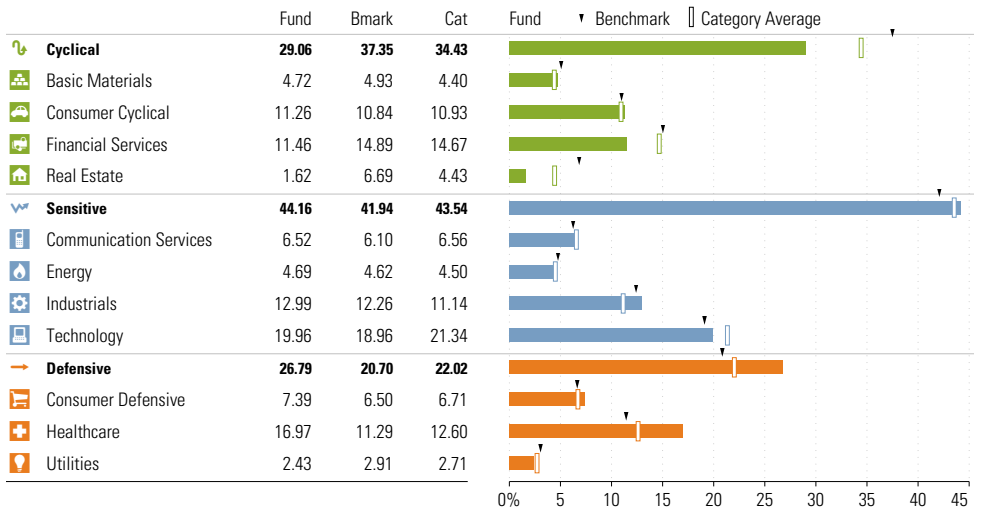


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 8.94 | 8.94 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 8.32 | 17.26 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 8.27 | 25.53 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 8.26 | 33.78 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 7.99 | 41.78 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.24 | 49.01 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.07 | 56.09 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.70 | 62.79 | — | — |
| ⊕ American Funds American Mutual R6 | — | 6.68 | 69.47 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 5.34 | 74.81 | — | — |

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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.

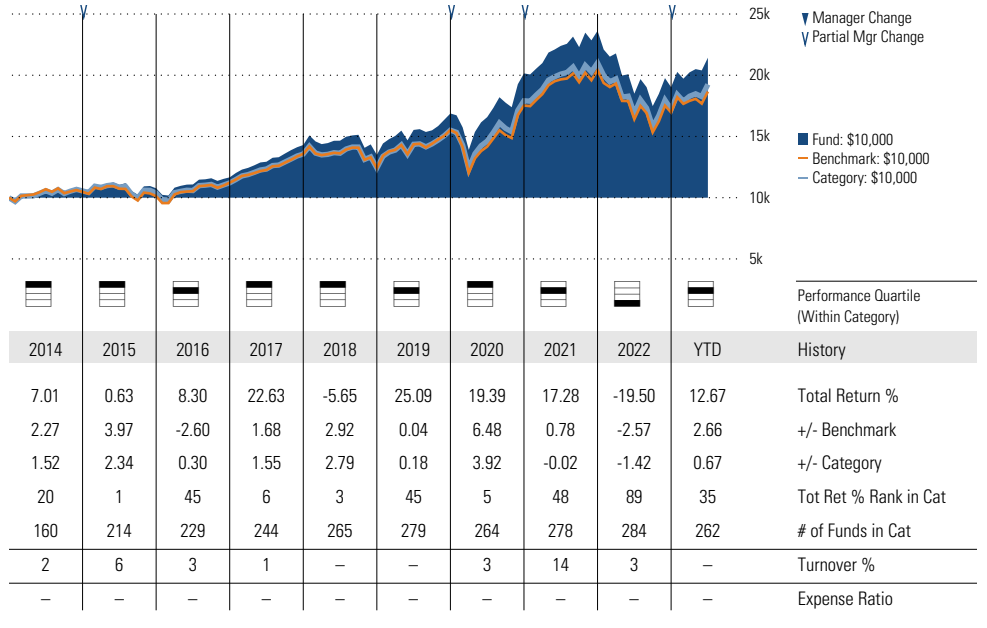
Morningstar Investment Management LLC Analysis

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 |

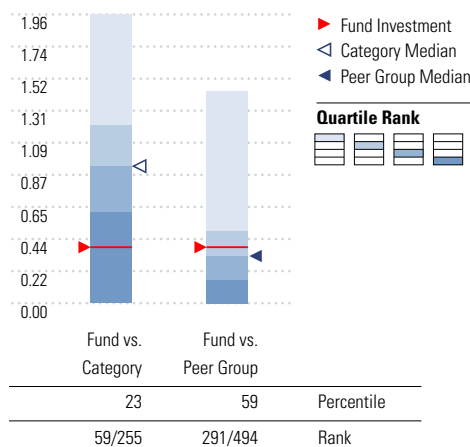
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.23 | - | 0.25 |
| Beta | 0.95 | - | 0.99 |
| R-Squared | 97.58 | - | 98.16 |
| Standard Deviation | 16.02 | 16.58 | 16.50 |
| Sharpe Ratio | 0.52 | 0.54 | 0.55 |
| Tracking Error | 2.60 | - | 2.25 |
| Information Ratio | -0.26 | - | 0.08 |
| Up Capture Ratio | 97.91 | - | 101.37 |
| Down Capture Ratio | 100.25 | - | 101.40 |

Portfolio Metrics

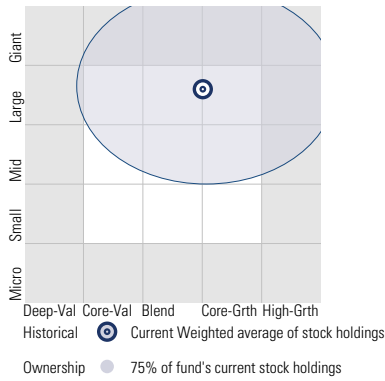
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.79 | 16.22 | 17.33 |
| Price/Book Ratio | 3.38 | 2.23 | 2.50 |
| Avg Eff Duration | 6.53 | - | 10.83 |

American Funds 2055 Trgt Date Retire R6 RFKTX

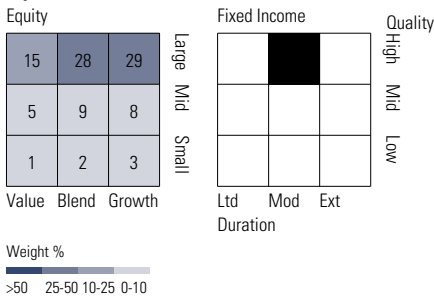
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

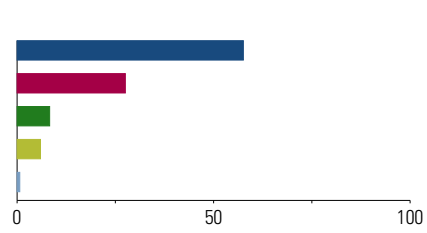
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

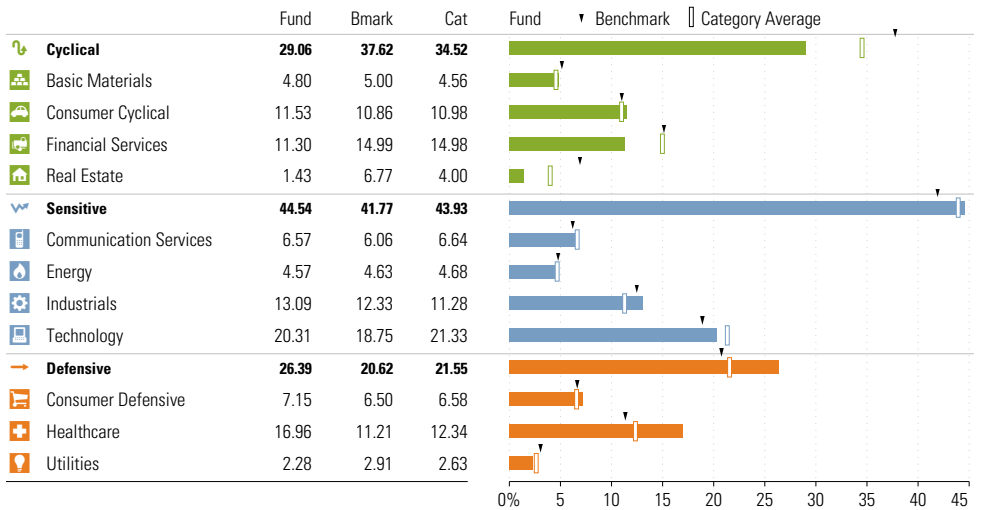


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.57 | 51.72 |
| Non-US Stocks | 27.54 | 30.27 |
| Bonds | 8.28 | 6.26 |
| Cash | 5.95 | 1.25 |
| Other | 0.68 | 10.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds SMALLCAP World R6 | – | 9.29 | 9.29 | – | – |
| ⊕ American Funds New Perspective R6 | – | 9.27 | 18.56 | – | – |
| ⊕ American Funds Fundamental Invs R6 | – | 9.00 | 27.56 | – | – |
| ⊕ American Funds Capital World Gr&Inc R6 | – | 9.00 | 36.56 | – | – |
| ⊕ American Funds Washington Mutual R6 | – | 8.00 | 44.56 | – | – |
| ⊕ American Funds Growth Fund of Amer R6 | – | 7.15 | 51.72 | – | – |
| ⊕ American Funds AMCAP R6 | – | 7.01 | 58.72 | – | – |
| ⊕ American Funds Invmt Co of Amer R6 | – | 6.30 | 65.03 | – | – |
| ⊕ American Funds American Balanced R6 | – | 6.00 | 71.03 | – | – |
| ⊕ American Funds Global Balanced R6 | – | 6.00 | 77.03 | – | – |

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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 years.

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

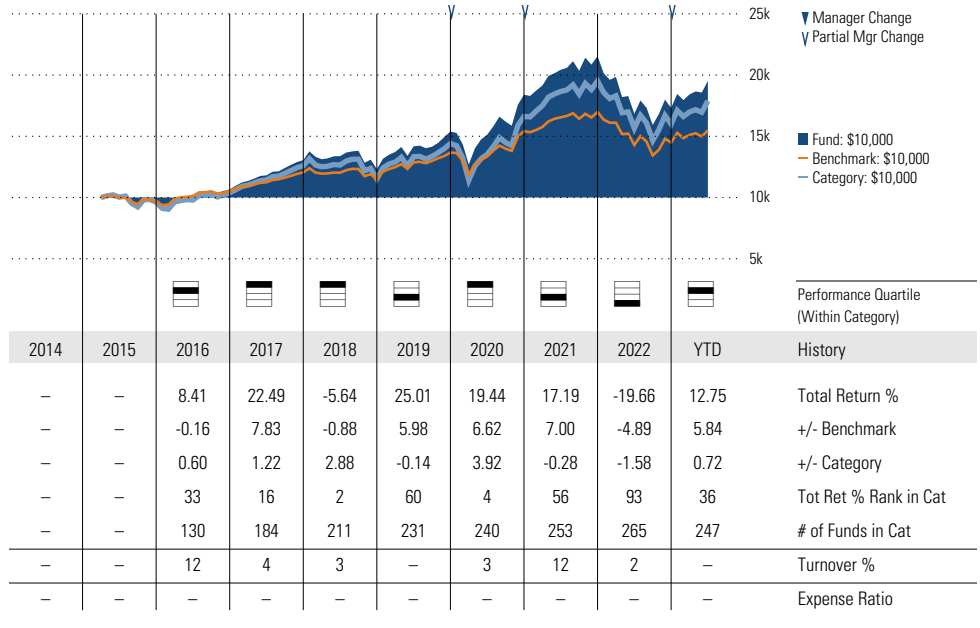
Morningstar Investment Management LLC Analysis

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.

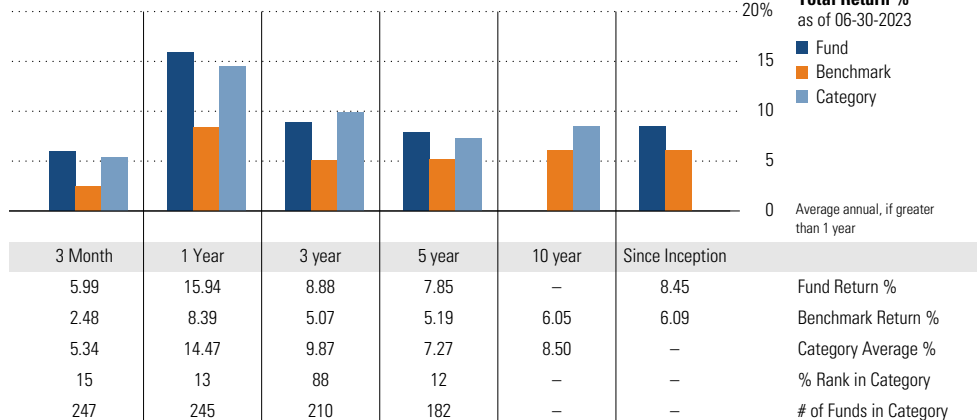
ESG Metrics

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

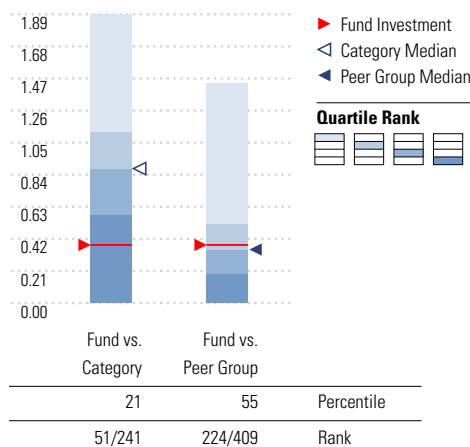
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.47 | - | 3.15 |
| Beta | 1.29 | - | 1.33 |
| R-Squared | 96.51 | - | 97.19 |
| Standard Deviation | 16.04 | 12.25 | 16.54 |
| Sharpe Ratio | 0.51 | 0.33 | 0.55 |
| Tracking Error | 4.61 | - | 4.93 |
| Information Ratio | 0.83 | - | 0.96 |
| Up Capture Ratio | 141.12 | - | 146.36 |
| Down Capture Ratio | 129.07 | - | 130.07 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.79 | 16.12 | 17.31 |
| Price/Book Ratio | 3.37 | 2.19 | 2.46 |
| Avg Eff Duration | 6.53 | - | 10.07 |

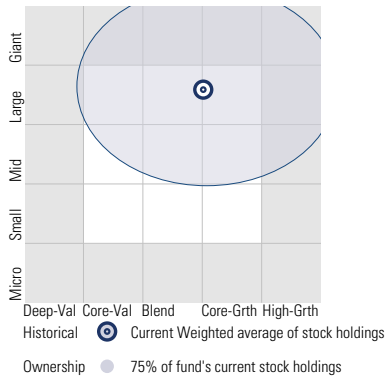
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

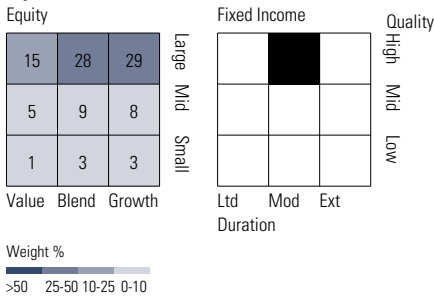
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

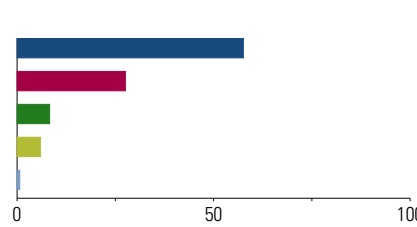
Morningstar Style Box™



Style Breakdown

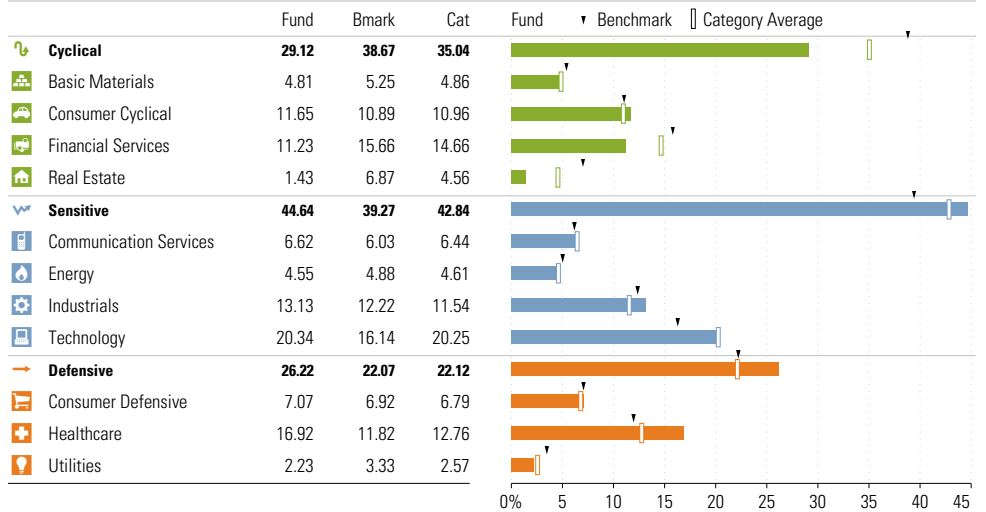


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.57 | 46.07 |
| Non-US Stocks | 27.55 | 31.88 |
| Bonds | 8.28 | 5.06 |
| Cash | 5.92 | 1.50 |
| Other | 0.68 | 15.50 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

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

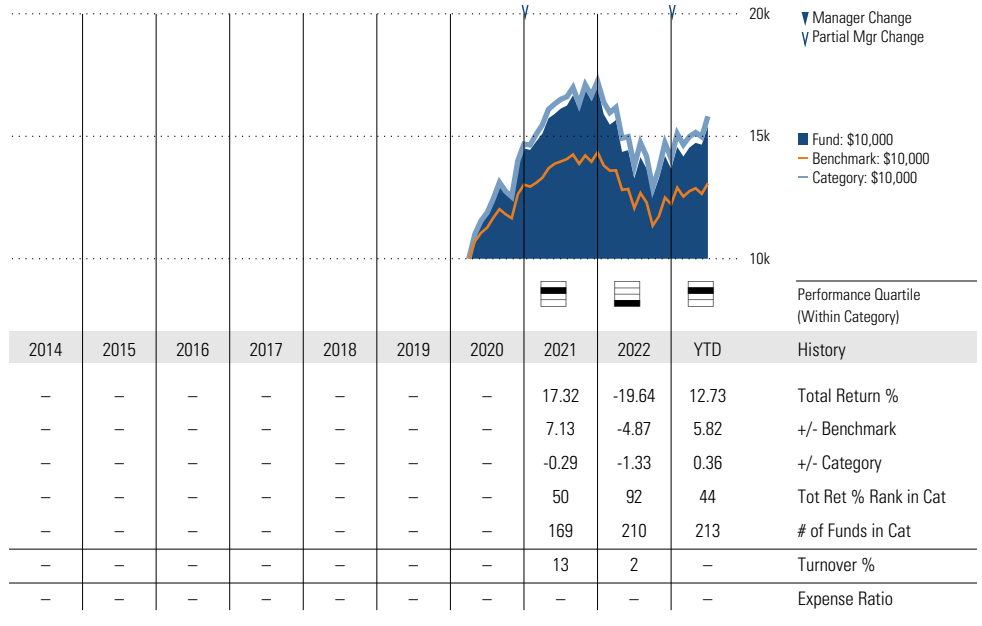
The Performance screen is not applicable for funds with less than three years of data.

✔ **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.

Growth of \$10,000



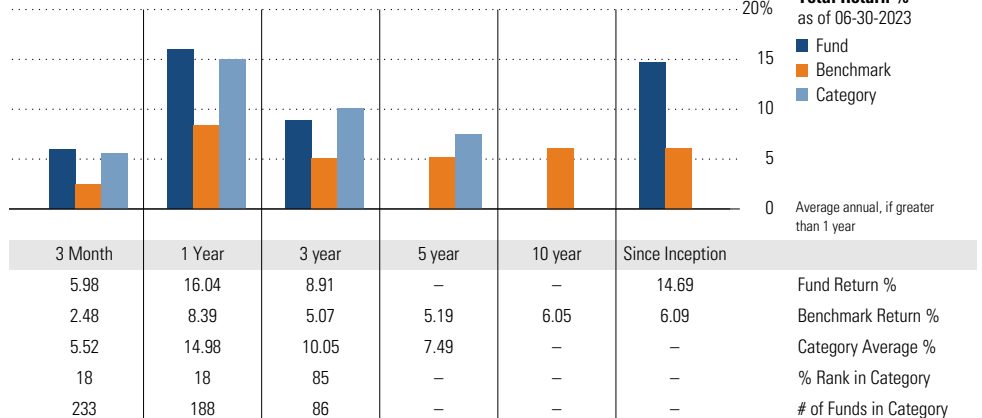
Morningstar Investment Management LLC Analysis

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.

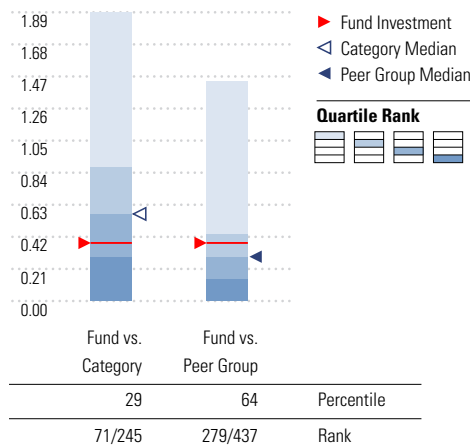
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 2.50 | - | 3.21 |
| Beta | 1.29 | - | 1.36 |
| R-Squared | 96.51 | - | 97.52 |
| Standard Deviation | 16.04 | 12.25 | 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

| Metric | 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 |

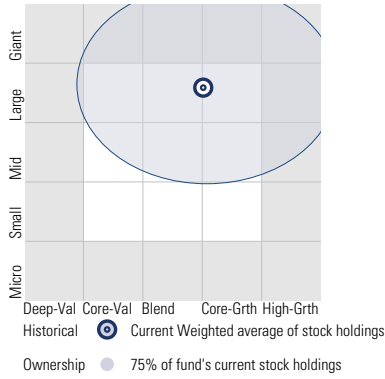
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

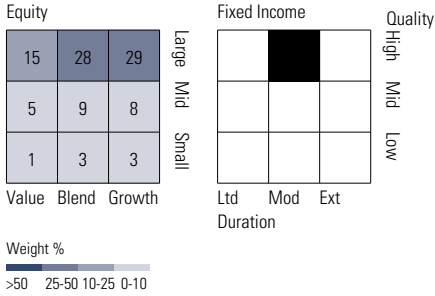
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

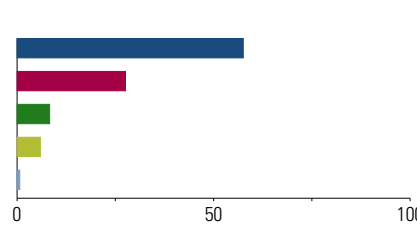
Morningstar Style Box™



Style Breakdown

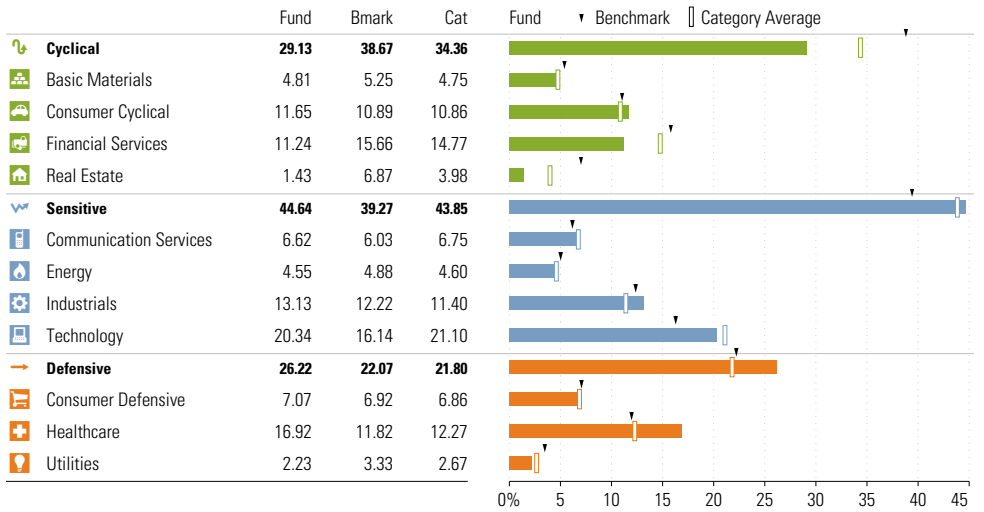


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 57.55 | 47.54 |
| Non-US Stocks | 27.58 | 32.32 |
| Bonds | 8.28 | 6.74 |
| Cash | 5.92 | 1.97 |
| Other | 0.68 | 11.44 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | — | 10.00 | 10.00 | — | — |
| ⊕ American Funds SMALLCAP World R6 | — | 10.00 | 20.00 | — | — |
| ⊕ American Funds Fundamental Invs R6 | — | 9.00 | 29.01 | — | — |
| ⊕ American Funds Capital World Gr&Inc R6 | — | 9.00 | 38.01 | — | — |
| ⊕ American Funds Washington Mutual R6 | — | 8.00 | 46.01 | — | — |
| ⊕ American Funds AMCAP R6 | — | 7.00 | 53.01 | — | — |
| ⊕ American Funds Growth Fund of Amer R6 | — | 7.00 | 60.01 | — | — |
| ⊕ American Funds Invmt Co of Amer R6 | — | 7.00 | 67.01 | — | — |
| ⊕ American Funds American Balanced R6 | — | 6.00 | 73.02 | — | — |
| ⊕ American Funds Global Balanced R6 | — | 6.00 | 79.02 | — | — |

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

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.

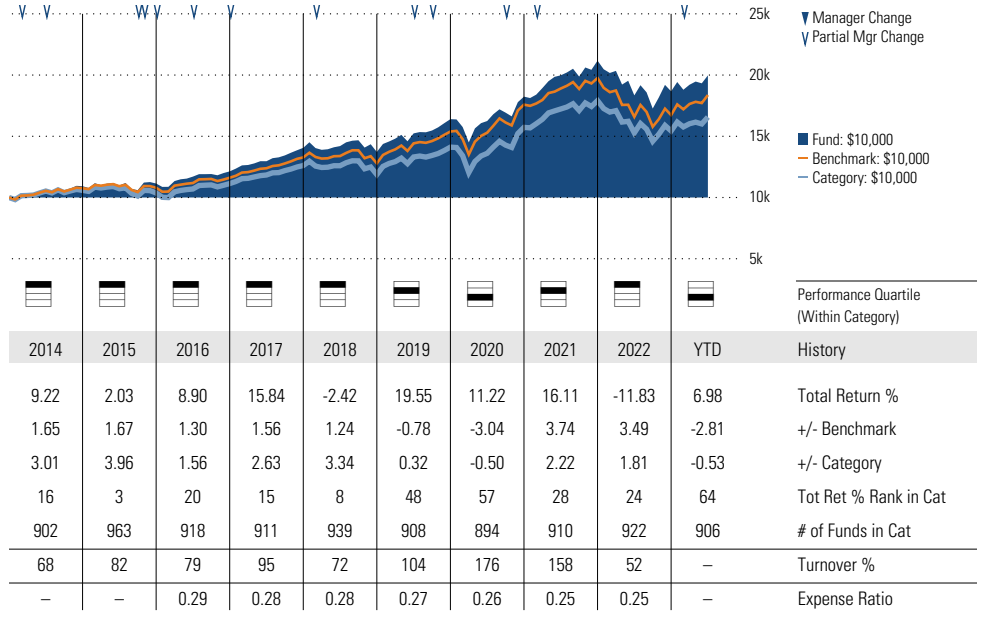
Morningstar Investment Management LLC Analysis

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.

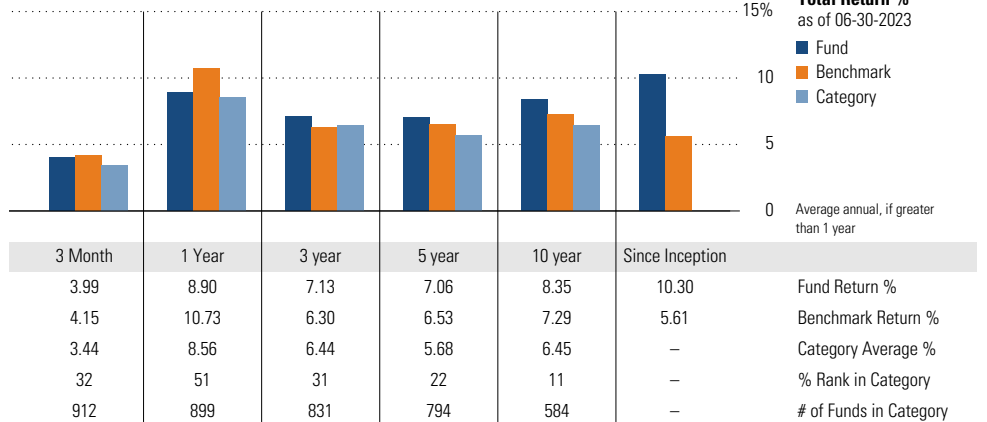
ESG Metrics

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

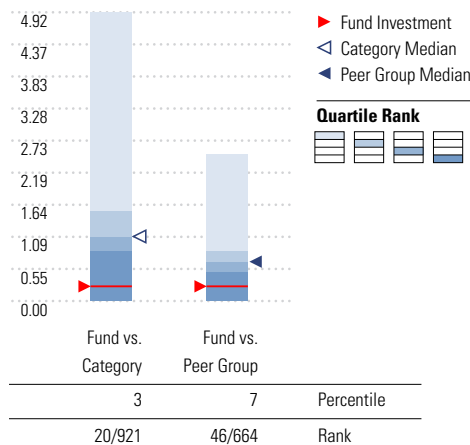
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

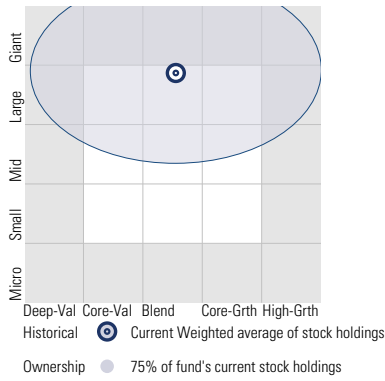
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

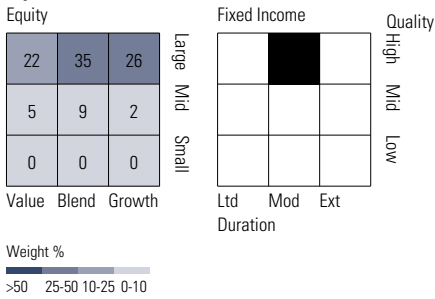
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

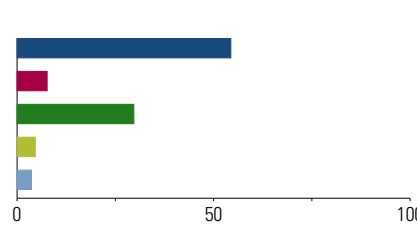
Morningstar Style Box™



Style Breakdown

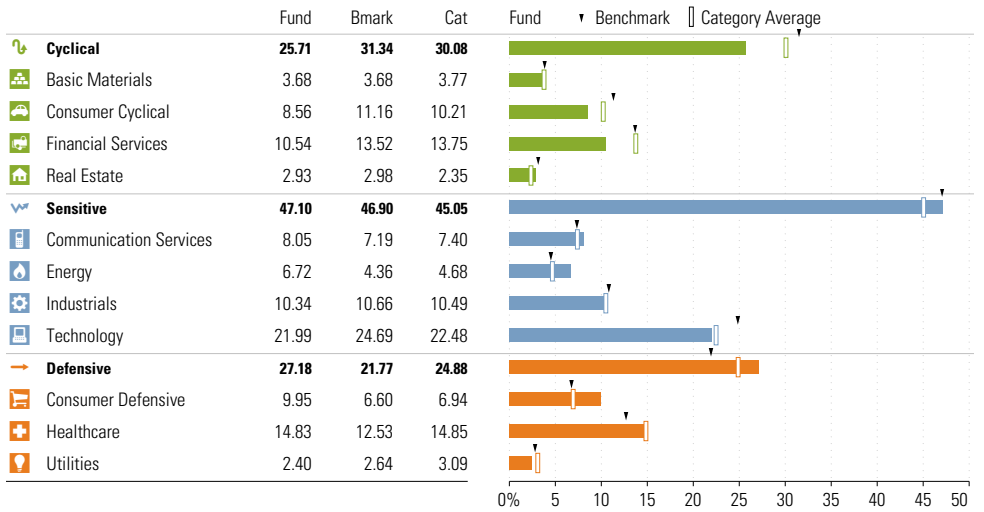


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund | — | 10.33 | 10.33 | — | — |
| ✳ Cash And Other Assets Less Liabilities | — | 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 |
| ⊖ UnitedHealth Group Inc | — | 2.03 | 29.56 | -8.68 | Healthcare |
| ⊕ Philip Morris International Inc | — | 2.01 | 31.58 | -1.04 | Consumer Defensive |
| ⊖ The Home Depot Inc | — | 1.38 | 32.96 | -0.33 | Consumer Cyclical |
| ⊖ Alphabet Inc Class C | — | 1.21 | 34.17 | 36.33 | Communication Svc |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | — | 1.18 | 35.35 | 36.68 | Technology |

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

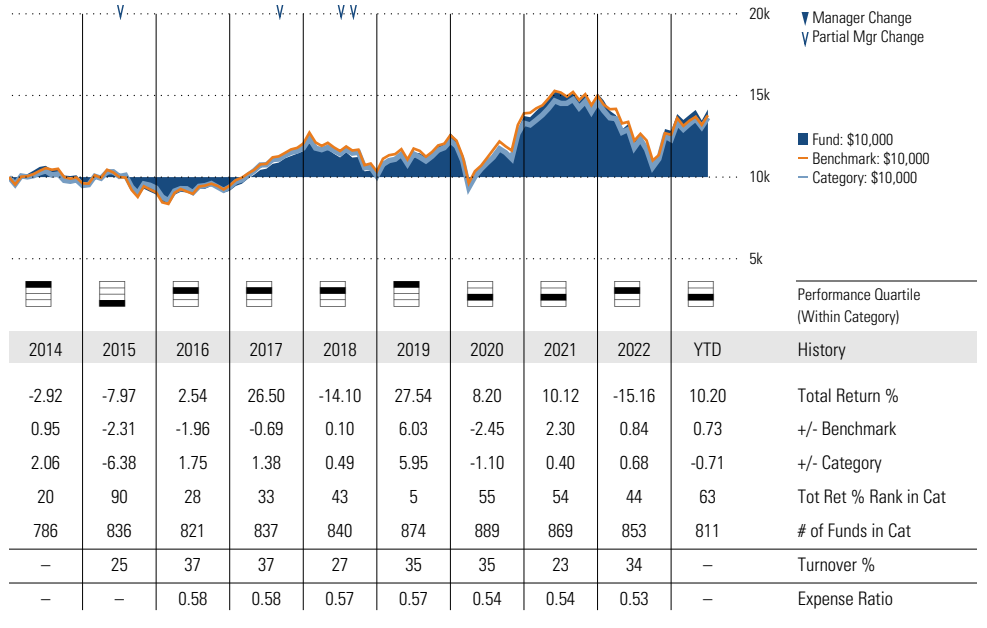
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



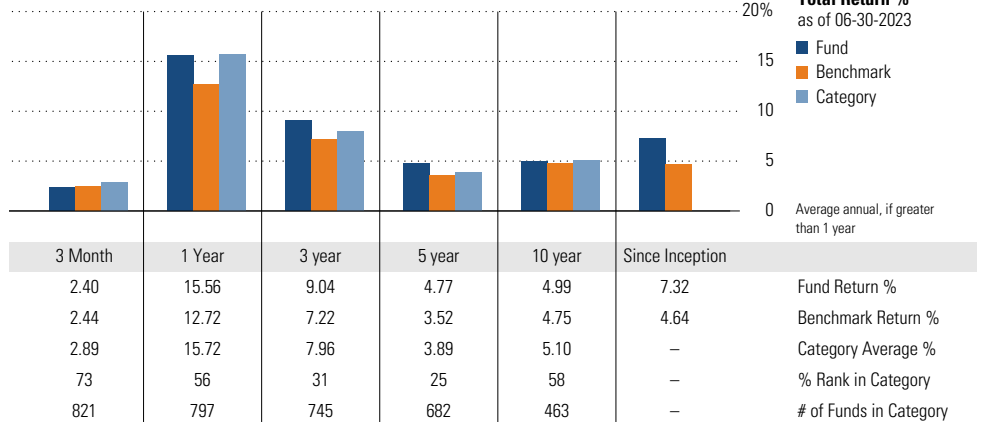
Morningstar Investment Management LLC Analysis

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

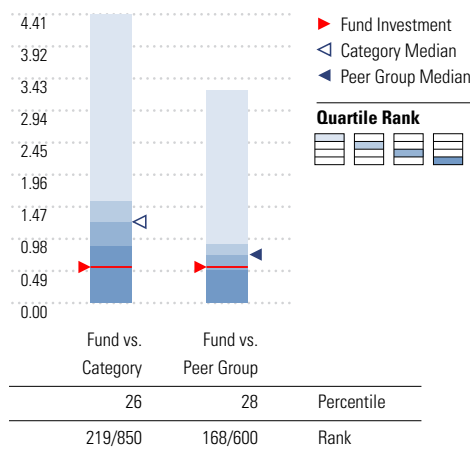
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

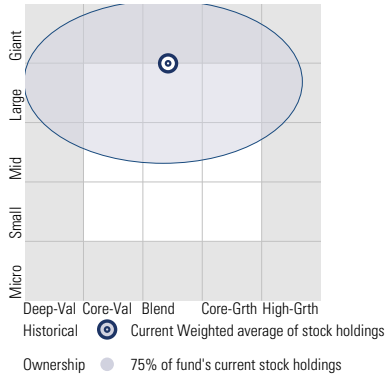
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

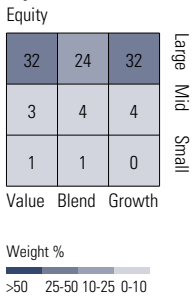
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

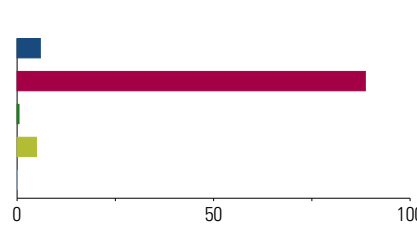
Morningstar Style Box™



Style Breakdown

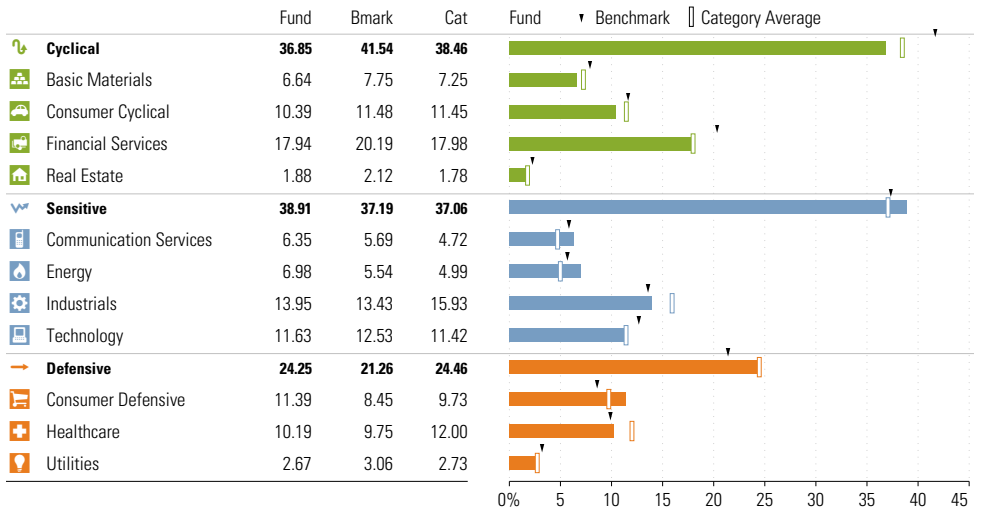


Asset Allocation as of 06-30-2023

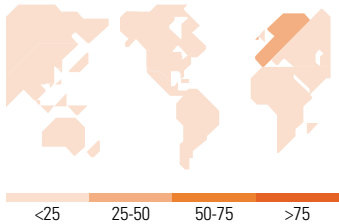


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.91 | 3.13 |
| Non-US Stocks | 88.60 | 94.02 |
| Bonds | 0.49 | 0.19 |
| Cash | 4.92 | 1.26 |
| Other | 0.08 | 1.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 273

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.05 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

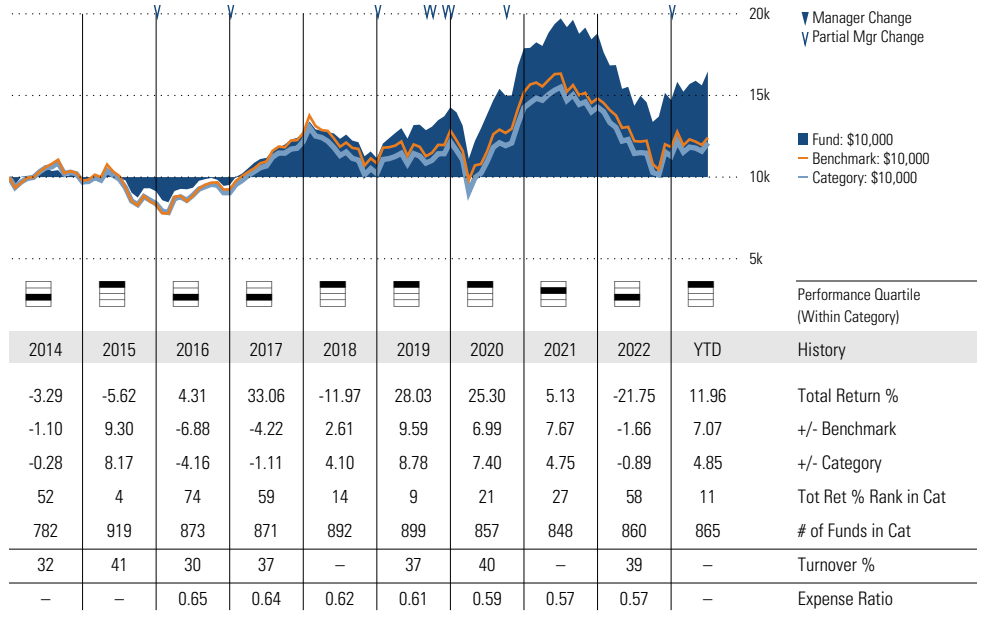
Morningstar Investment Management LLC Analysis

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

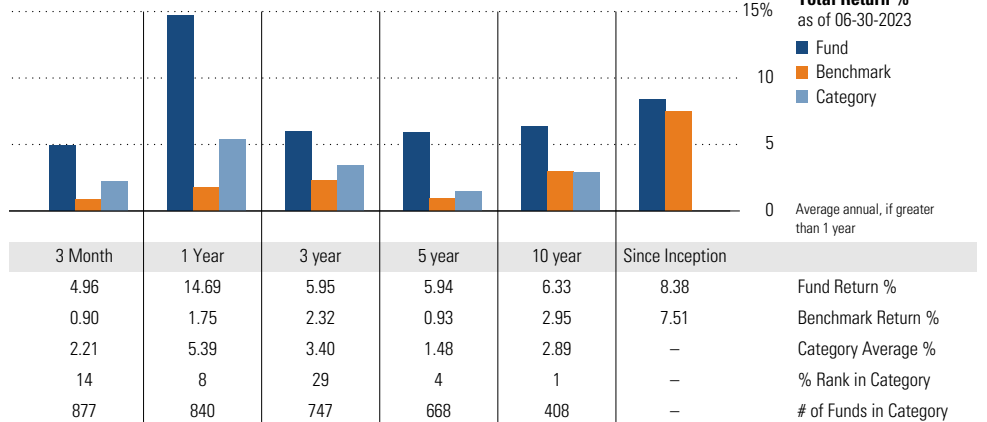
ESG Metrics

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

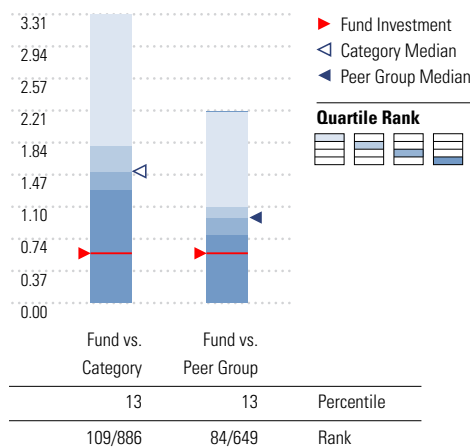
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

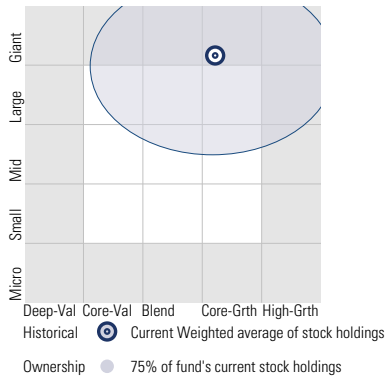
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

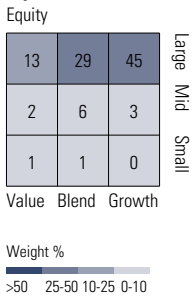
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

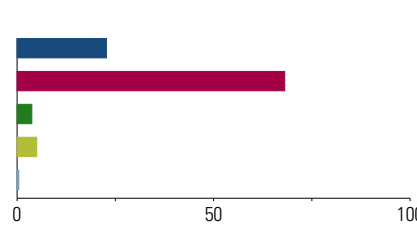
Morningstar Style Box™



Style Breakdown

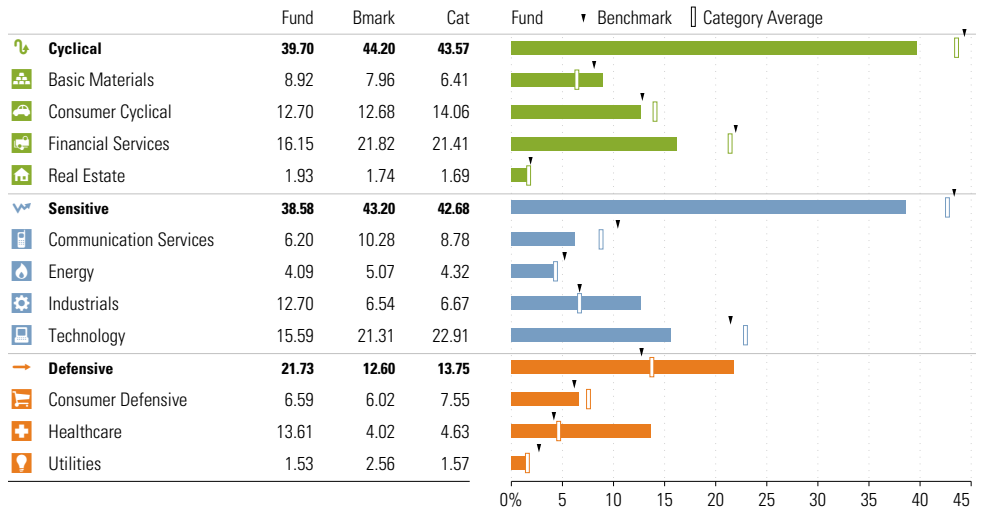


Asset Allocation as of 06-30-2023

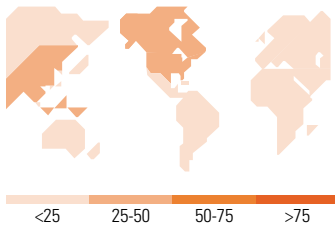


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.73 | 3.10 |
| Non-US Stocks | 68.10 | 94.98 |
| Bonds | 3.75 | 0.01 |
| Cash | 4.99 | 1.75 |
| Other | 0.43 | 0.16 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.81 | 4.81 | - | - |
| Microsoft Corp | 2.91 | 7.72 | 42.57 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | 18.08 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | 29.65 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | 27.96 | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | 1.06 | Financial Services |
| Airbus SE | 1.55 | 16.88 | 20.84 | Industrials |
| Eli Lilly and Co | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| AIA Group Ltd | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

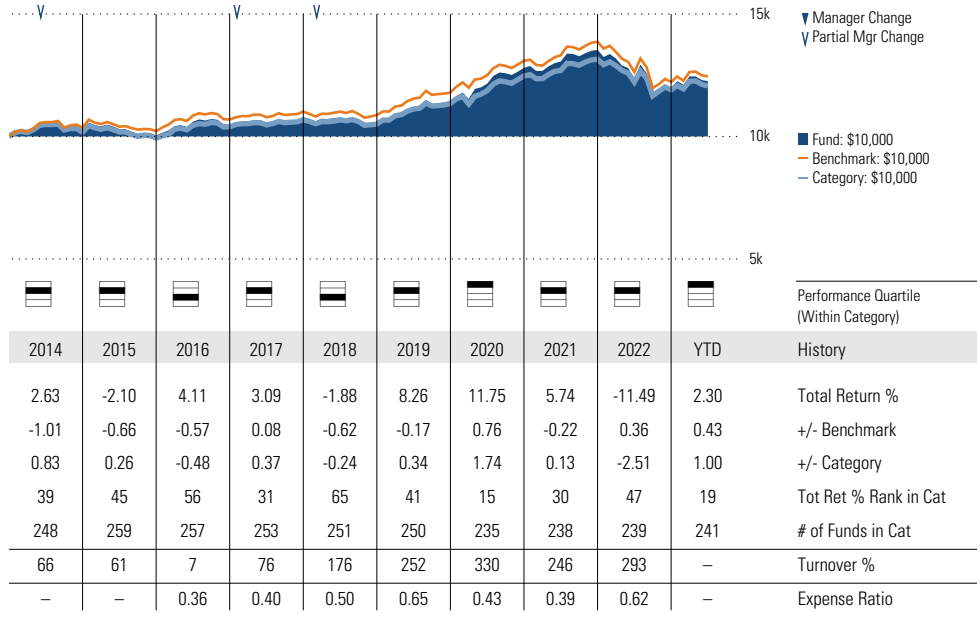
Morningstar Investment Management LLC Analysis

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

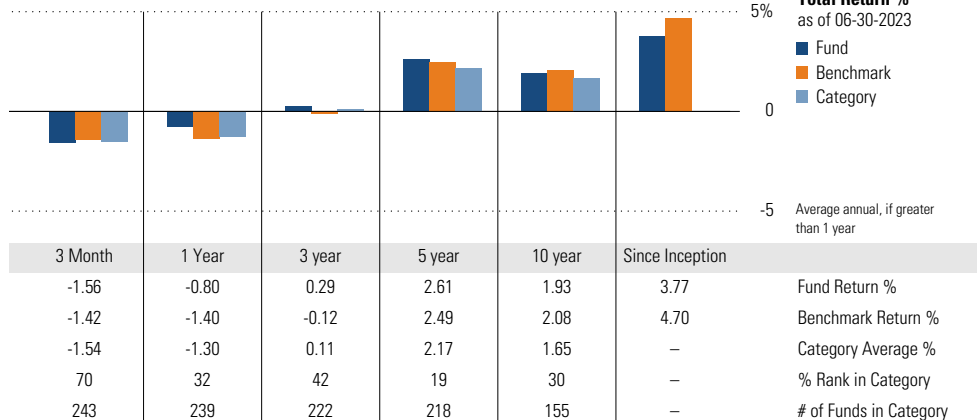
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

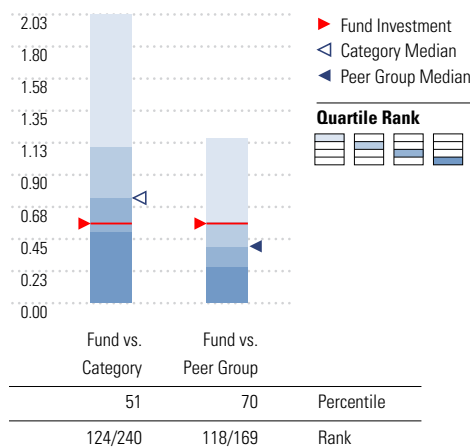
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.42 | - | 0.39 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 99.23 | - | 93.20 |
| Standard Deviation | 7.13 | 6.94 | 6.45 |
| Sharpe Ratio | -0.15 | -0.21 | -0.12 |
| Tracking Error | 0.65 | - | 1.94 |
| Information Ratio | 0.63 | - | -0.10 |
| Up Capture Ratio | 102.61 | - | 90.88 |
| Down Capture Ratio | 98.09 | - | 86.78 |

Portfolio Metrics

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

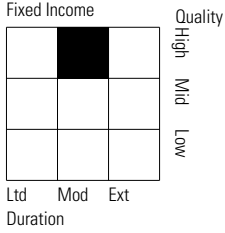
BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

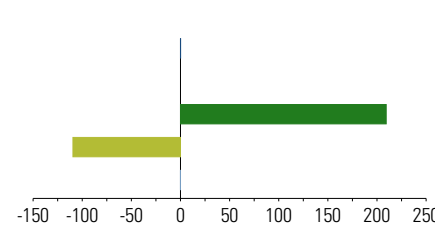
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

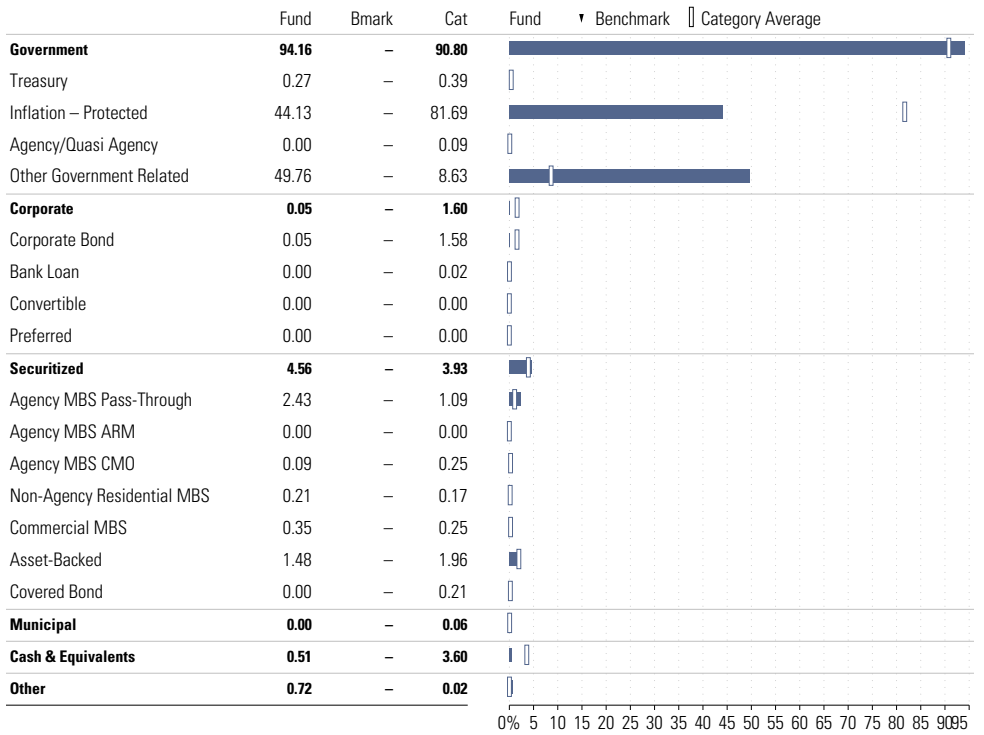


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.13 | 0.02 |
| Non-US Stocks | 0.00 | -0.02 |
| Bonds | 209.37 | 99.25 |
| Cash | -109.45 | 0.58 |
| Other | -0.03 | 0.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.97 | 0.00 | 93.28 |
| AA | 0.09 | 99.60 | 0.25 |
| A | 0.17 | 0.00 | 0.78 |
| BBB | 0.38 | 0.00 | 1.38 |
| BB | 0.02 | 0.00 | 1.75 |
| B | 0.04 | 0.00 | 1.27 |
| Below B | 0.02 | 0.00 | 0.40 |
| Not Rated | 2.31 | 0.40 | 0.89 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|------------------------------------------|---------------|-------------|--------------|---------------------|
| ⊖ Barclays Capital Us Tips Index (Se | - | 100.38 | 100.38 | - |
| ⊕ Barclays Capital Us Tips Index (Se | - | 100.38 | 200.77 | - |
| ✱ Cash Offset | - | 97.91 | 298.68 | - |
| ⊕ Three-Month Sofr Future Mar 24 | - | 69.67 | 368.34 | - |
| ⊖ Three-Month Sofr Future Jun 24 | - | 24.85 | 393.19 | - |
| ⊕ Oct23 Sfrz3 P @ 95.625 | - | 21.71 | 414.90 | - |
| ⊖ Oct23 Sfrz3 P @ 95.375 | - | 20.54 | 435.45 | - |
| ⊖ Oct23 Sfrz3 P @ 95.25 | - | 11.89 | 447.33 | - |
| ⊕ Oct23 Sfrz3 P @ 95 | - | 10.63 | 457.96 | - |
| ⊖ Three Month SONIA Index Future June 24 | 09-2024 | 8.46 | 466.42 | - |

Total Holdings 328

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.87 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 77.42 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

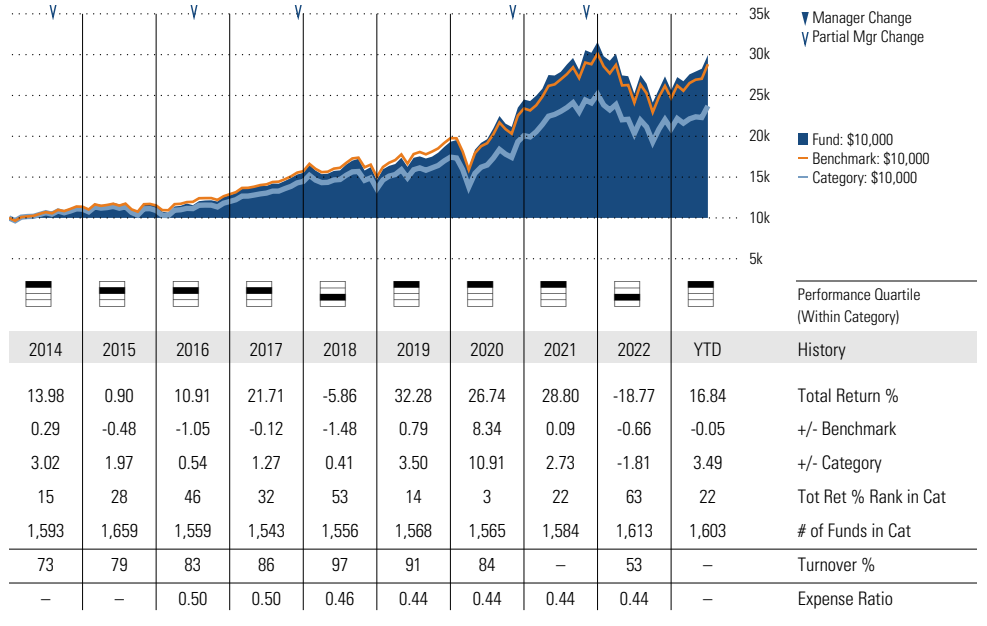
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

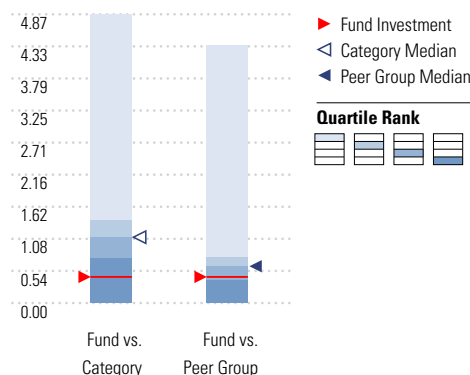
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

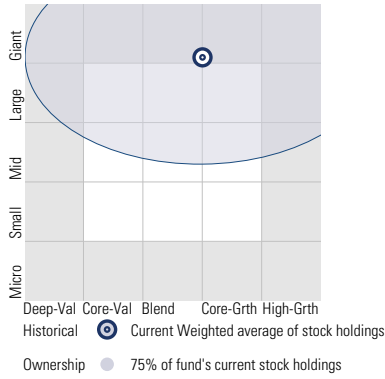
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

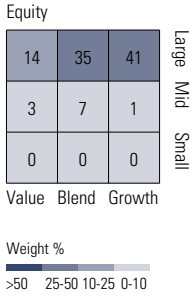
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

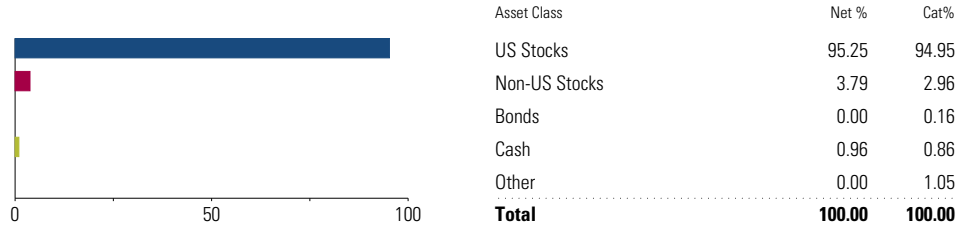
Morningstar Style Box™



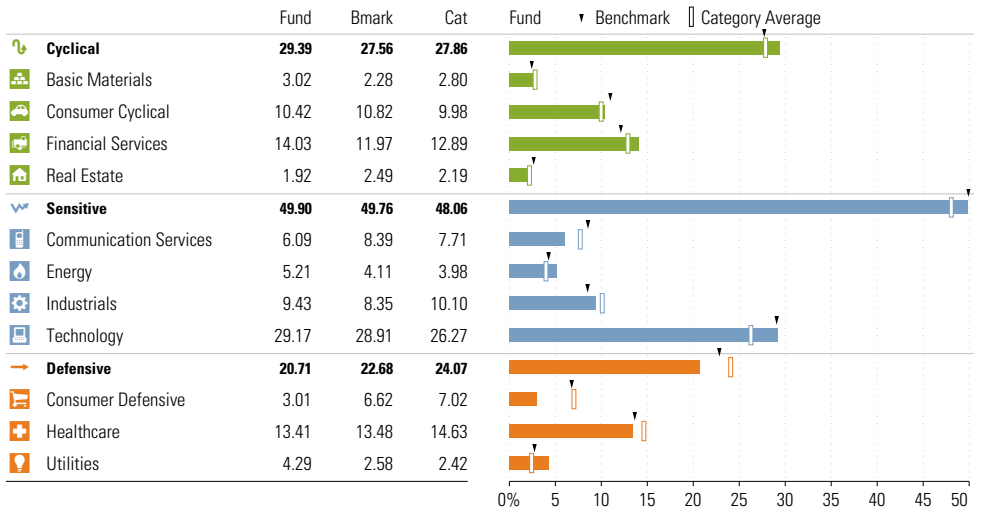
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 9.49 | 9.49 | 42.57 | Technology |
| ⊕ Apple Inc | 5.98 | 15.47 | 49.65 | Technology |
| ⊕ NVIDIA Corp | 3.74 | 19.21 | 189.52 | Technology |
| ⊕ Amazon.com Inc | 3.68 | 22.89 | 55.19 | Consumer Cyclical |
| ⊖ NXP Semiconductors NV | 3.22 | 26.11 | 30.80 | Technology |
| ⊕ UnitedHealth Group Inc | 3.16 | 29.27 | -8.68 | Healthcare |
| ⊕ AbbVie Inc | 2.96 | 32.23 | -14.80 | Healthcare |
| ⊖ Alphabet Inc Class A | 2.96 | 35.18 | 35.67 | Communication Svc |
| ⊕ NextEra Energy Inc | 2.78 | 37.97 | -10.13 | Utilities |
| ⊕ Mastercard Inc Class A | 2.59 | 40.56 | 13.43 | Financial Services |
| ⊕ Lowe's Companies Inc | 2.46 | 43.01 | 14.33 | Consumer Cyclical |
| ⊕ Eaton Corp PLC | 2.45 | 45.47 | 29.23 | Industrials |
| ⊕ Deere & Co | 2.32 | 47.79 | -4.91 | Industrials |
| ⊕ Meta Platforms Inc Class A | 2.28 | 50.07 | 138.47 | Communication Svc |
| ⊕ McDonald's Corp | 2.26 | 52.33 | 14.39 | Consumer Cyclical |

Total Holdings 52

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Bryan Whalen since 12-2004

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Intermediate Core-Plus Bond category average.

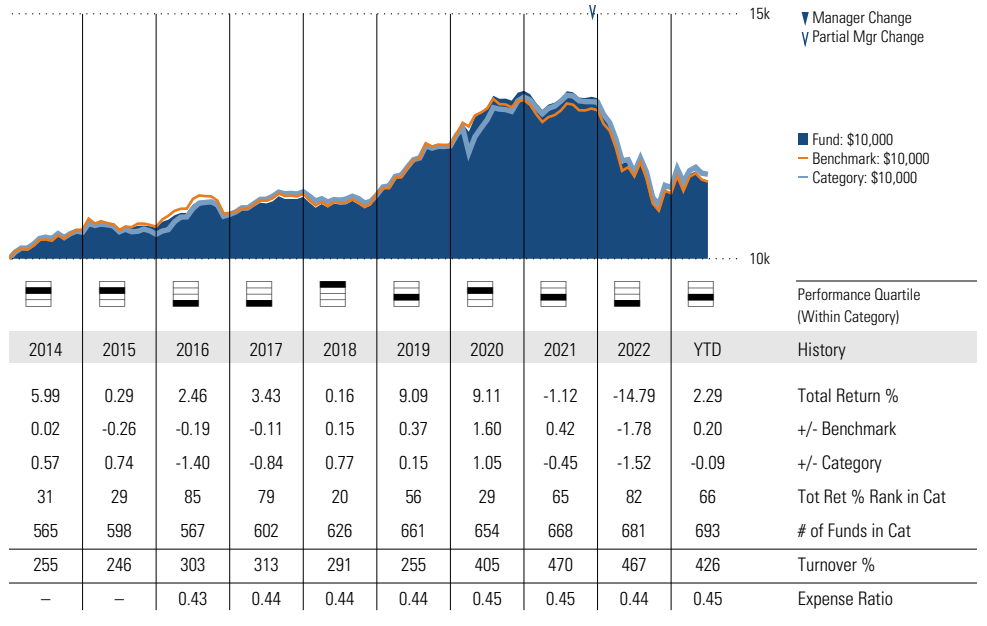
Morningstar Investment Management LLC Analysis

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

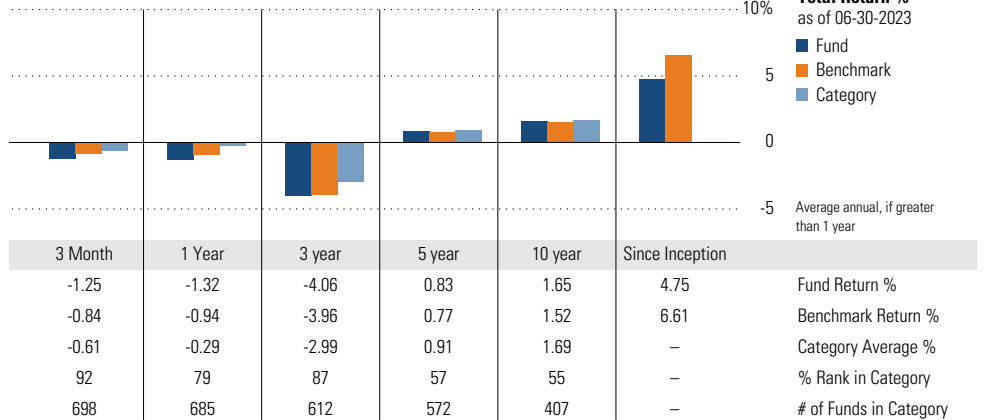
ESG Metrics

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

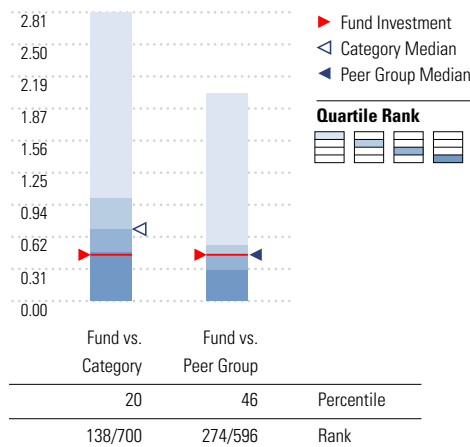
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.38 | - | 0.89 |
| Beta | 1.11 | - | 1.02 |
| R-Squared | 99.12 | - | 93.36 |
| Standard Deviation | 6.89 | 6.17 | 6.50 |
| Sharpe Ratio | -0.80 | -0.89 | -0.71 |
| Tracking Error | 0.94 | - | 1.67 |
| Information Ratio | -0.10 | - | 0.49 |
| Up Capture Ratio | 110.43 | - | 105.42 |
| Down Capture Ratio | 107.15 | - | 95.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.13 | 4.43 | 6.26 |
| Avg Eff Maturity | 7.76 | - | 9.25 |

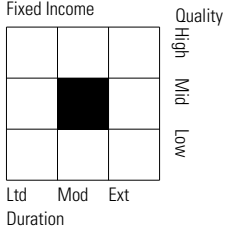
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Metropolitan West Total Return Bd I MWTIX

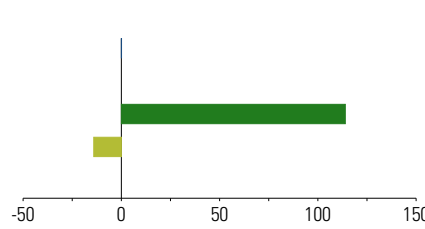
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 0.98 |
| Non-US Stocks | 0.00 | 0.18 |
| Bonds | 113.96 | 102.39 |
| Cash | -14.04 | -4.66 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.23 | 3.53 | 53.96 |
| AA | 6.00 | 74.59 | 4.04 |
| A | 14.45 | 10.82 | 12.05 |
| BBB | 15.22 | 8.32 | 18.27 |
| BB | 3.59 | 0.28 | 4.96 |
| B | 1.53 | 0.00 | 1.94 |
| Below B | 3.89 | 0.00 | 1.35 |
| Not Rated | 0.09 | 2.46 | 3.43 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 21.86 | - | 26.61 | | | |
| Treasury | 18.20 | - | 17.18 | | | |
| Inflation – Protected | 1.20 | - | 0.49 | | | |
| Agency/Quasi Agency | 2.43 | - | 0.57 | | | |
| Other Government Related | 0.03 | - | 8.37 | | | |
| Corporate | 25.95 | - | 27.99 | | | |
| Corporate Bond | 24.64 | - | 27.50 | | | |
| Bank Loan | 1.31 | - | 0.16 | | | |
| Convertible | 0.00 | - | 0.05 | | | |
| Preferred | 0.00 | - | 0.28 | | | |
| Securitized | 47.63 | - | 38.54 | | | |
| Agency MBS Pass-Through | 31.94 | - | 24.88 | | | |
| Agency MBS ARM | 0.00 | - | 0.06 | | | |
| Agency MBS CMO | 1.27 | - | 2.02 | | | |
| Non-Agency Residential MBS | 5.37 | - | 1.68 | | | |
| Commercial MBS | 2.08 | - | 1.81 | | | |
| Asset-Backed | 6.97 | - | 8.09 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.52 | - | 0.64 | | | |
| Cash & Equivalents | 1.84 | - | 2.77 | | | |
| Other | 2.18 | - | 3.42 | | | |

Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------------------|---------------|-------------|--------------|---------------------|
| ✱ Cash & Cash Equivalents | - | 17.64 | 17.64 | - |
| ⊕ United States Treasury Notes 4% | 06-2028 | 6.16 | 23.80 | - |
| ⊕ United States Treasury Bonds 3.75% | 05-2043 | 4.43 | 28.24 | - |
| ⊕ Federal National Mortgage Association 2% | 07-2053 | 3.58 | 31.82 | - |
| ⊕ United States Treasury Notes 4.75% | 06-2025 | 3.37 | 35.19 | - |
| ⊕ Federal National Mortgage Association 5% | 07-2053 | 3.31 | 38.50 | - |
| ⊕ Federal National Mortgage Association 3% | 07-2053 | 2.78 | 41.28 | - |
| ⊕ Federal National Mortgage Association 4.5% | 07-2053 | 2.78 | 44.05 | - |
| ⊕ Federal National Mortgage Association 2.5% | 07-2053 | 2.73 | 46.78 | - |
| ⊕ Federal National Mortgage Association 5.5% | 07-2053 | 2.25 | 49.03 | - |

Total Holdings 2014

⊕ Increase ⊖ Decrease ✱ New to Portfolio

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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 0.59 is 37.23% lower than the Large Growth category average.

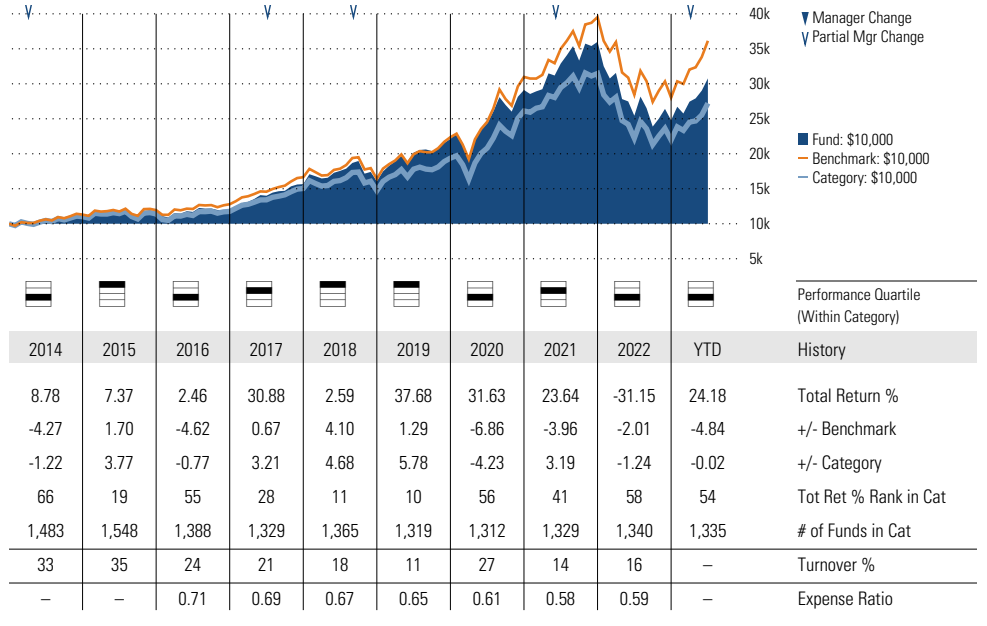
Morningstar Investment Management LLC Analysis

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.

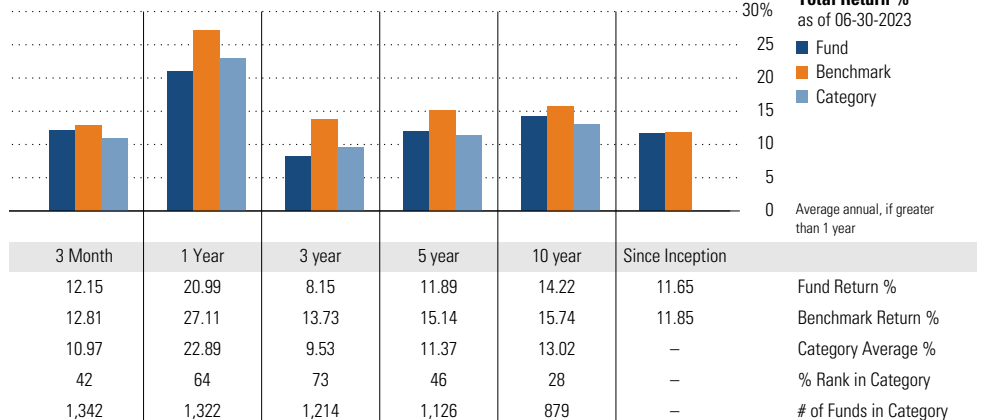
ESG Metrics

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

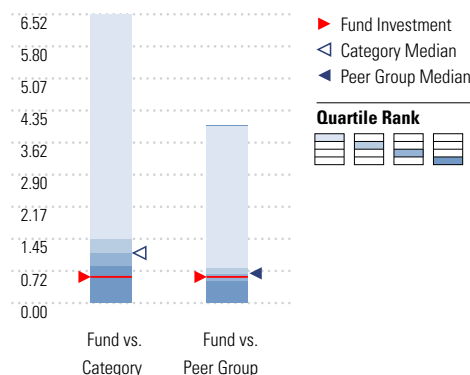
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -4.37 | - | -3.58 |
| Beta | 0.94 | - | 0.96 |
| R-Squared | 97.43 | - | 91.90 |
| Standard Deviation | 20.70 | 21.72 | 21.83 |
| Sharpe Ratio | 0.41 | 0.63 | 0.45 |
| Tracking Error | 3.56 | - | 6.22 |
| Information Ratio | -1.57 | - | -0.83 |
| Up Capture Ratio | 88.47 | - | 87.53 |
| Down Capture Ratio | 102.61 | - | 98.14 |

Portfolio Metrics

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

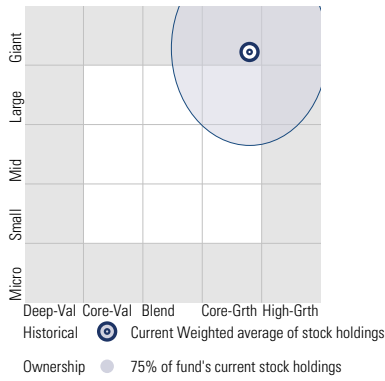
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

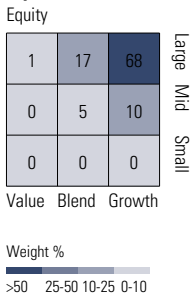
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

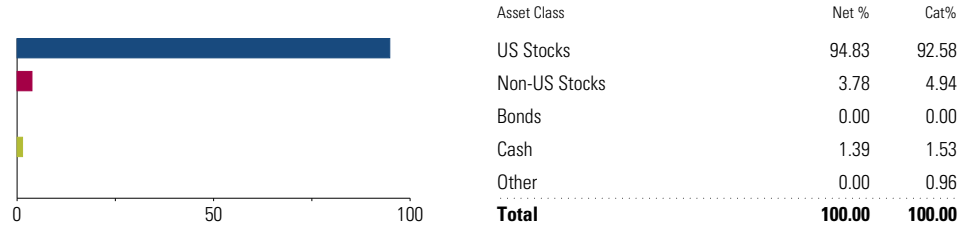
Morningstar Style Box™



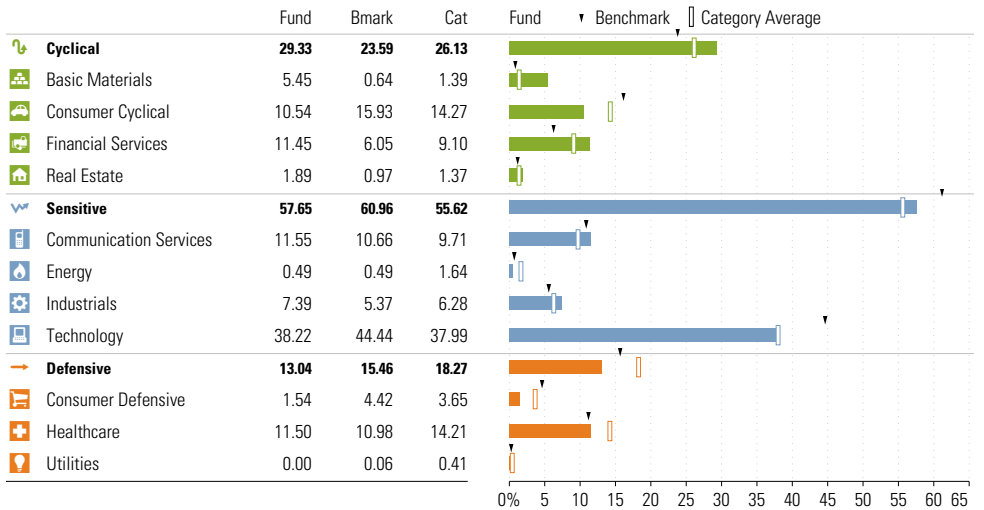
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 72

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

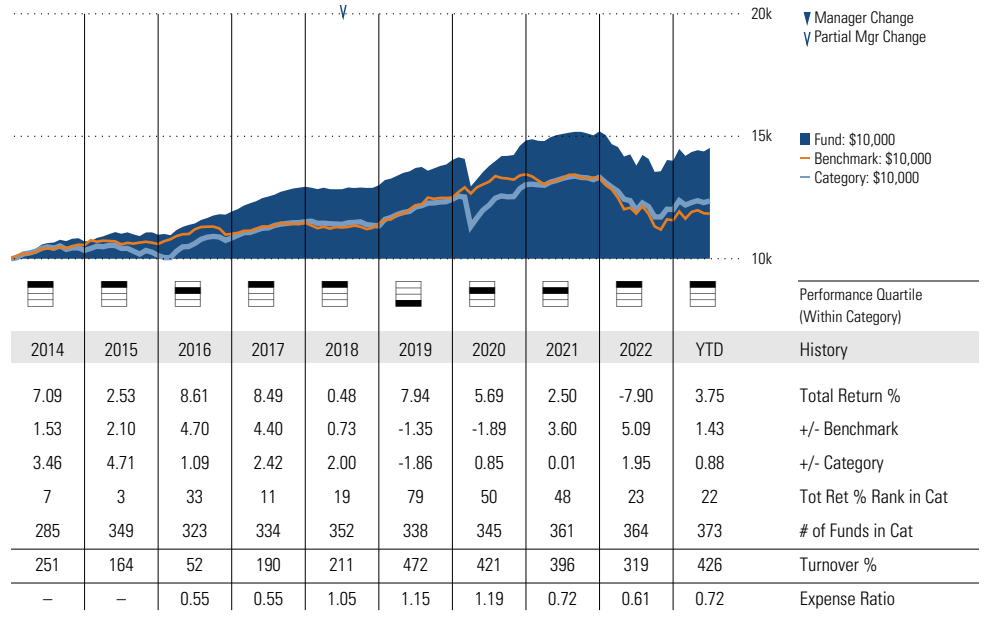
Style Consistency is not calculated for Fixed Income funds.

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

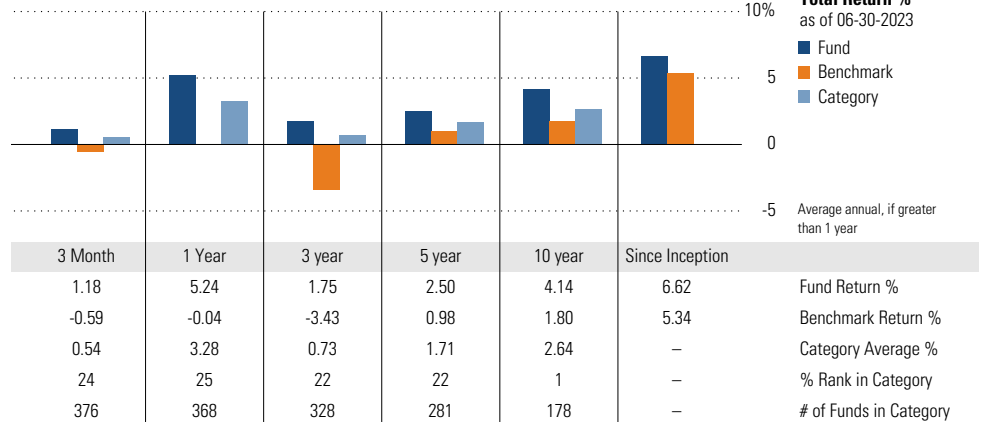
Morningstar Investment Management LLC Analysis

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

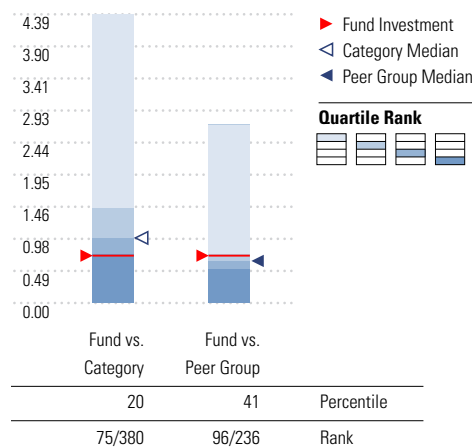
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

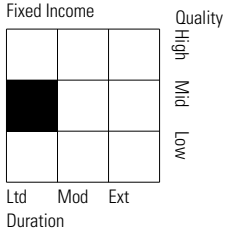
PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

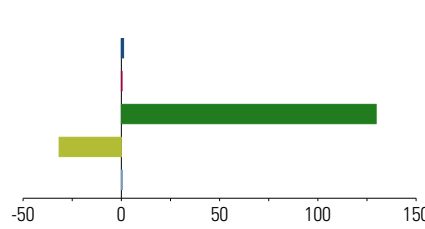
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

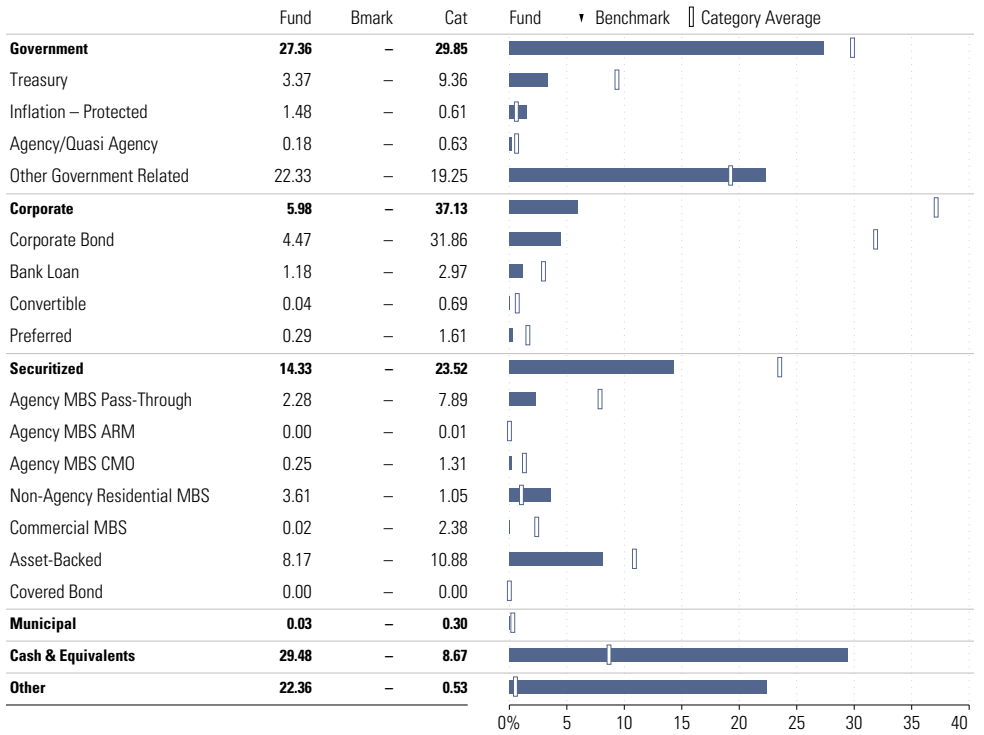


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.15 | 1.07 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 95.94 |
| Cash | -31.68 | 0.73 |
| Other | 0.52 | 2.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

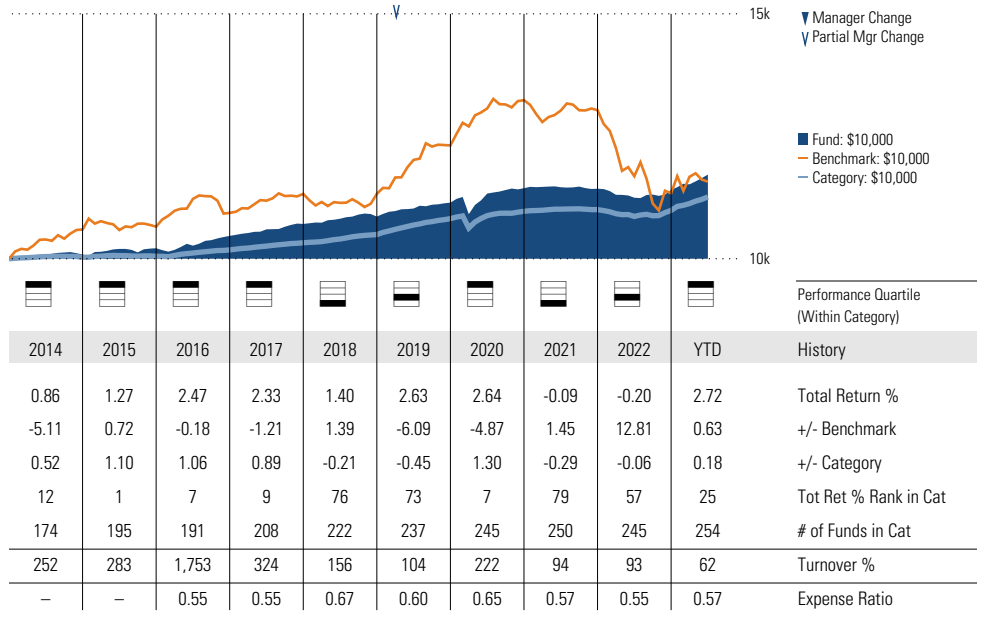
Morningstar Investment Management LLC Analysis

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

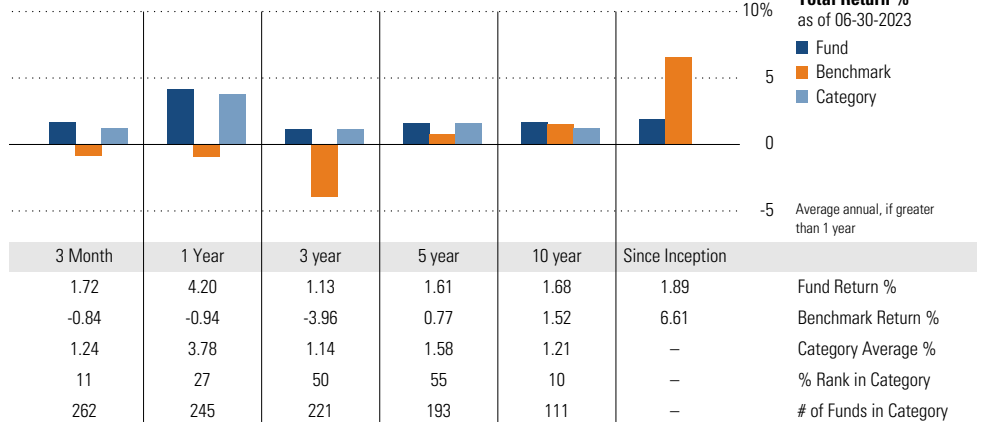
ESG Metrics

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

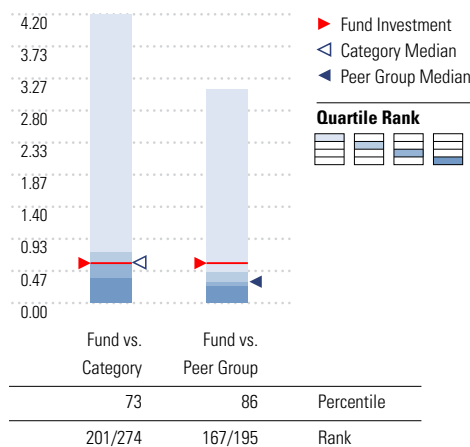
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.18 | - | 1.42 |
| Beta | 0.01 | - | 0.09 |
| R-Squared | 0.47 | - | 28.83 |
| Standard Deviation | 1.12 | 6.17 | 1.02 |
| Sharpe Ratio | -0.49 | -0.89 | -0.85 |
| Tracking Error | 6.20 | - | 5.72 |
| Information Ratio | 0.82 | - | 0.88 |
| Up Capture Ratio | 4.92 | - | 15.48 |
| Down Capture Ratio | -7.99 | - | -1.16 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.09 | 4.43 | 0.80 |
| Avg Eff Maturity | - | - | 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.

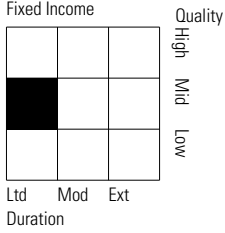
PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

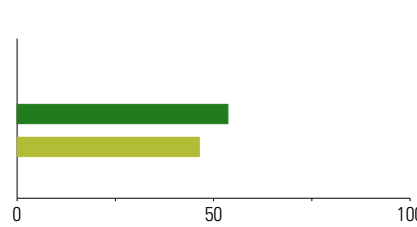
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

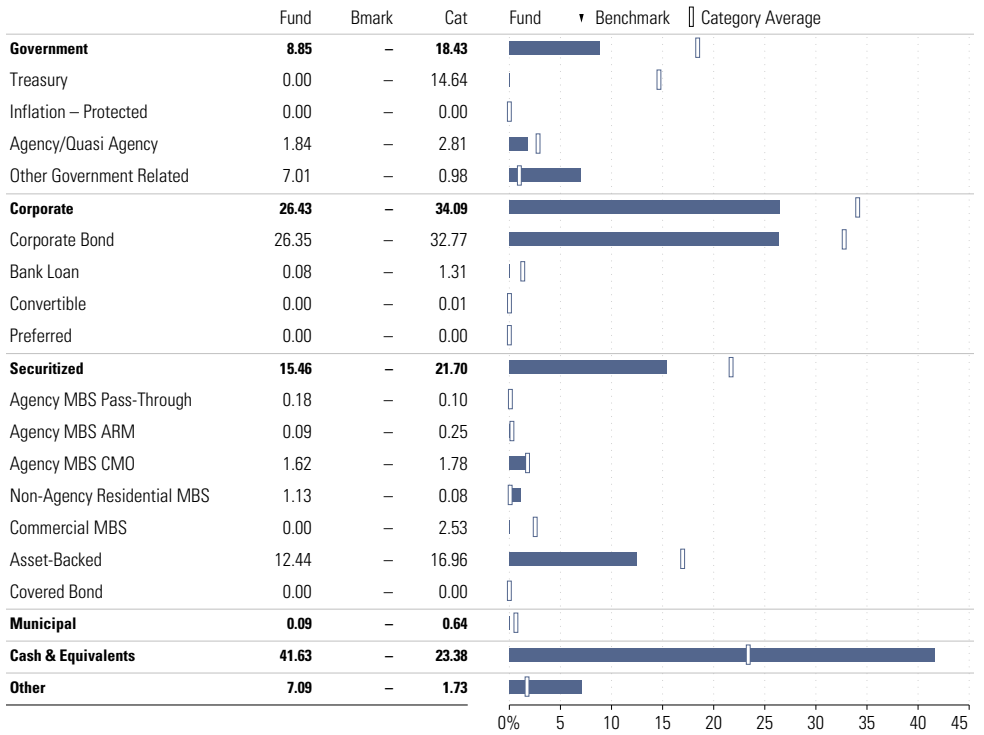


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 53.64 | 70.27 |
| Cash | 46.36 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

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.

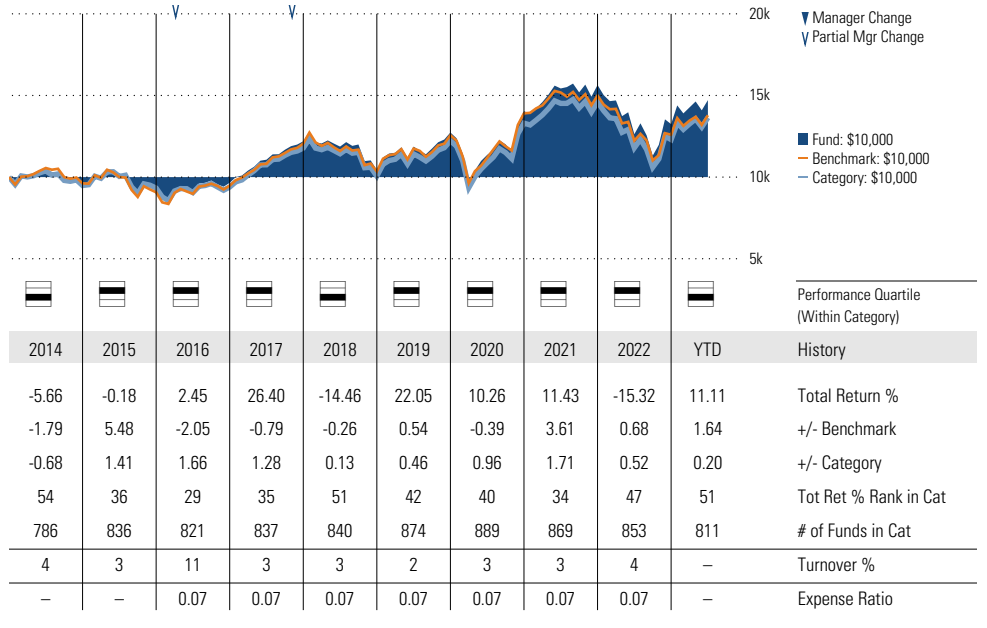
Morningstar Investment Management LLC Analysis

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.

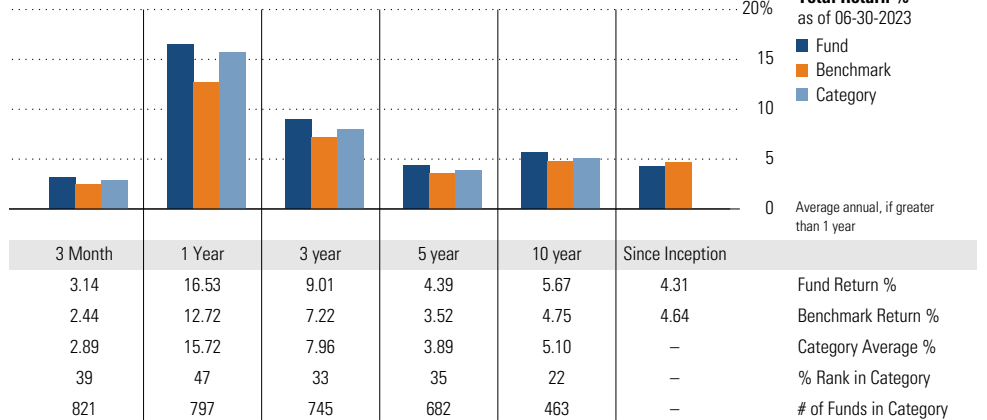
ESG Metrics

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

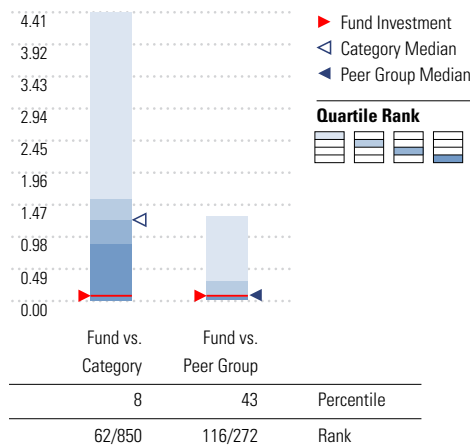
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 1.22 | - | 0.56 |
| Beta | 1.09 | - | 1.04 |
| R-Squared | 96.59 | - | 93.50 |
| Standard Deviation | 18.92 | 17.05 | 18.28 |
| Sharpe Ratio | 0.47 | 0.40 | 0.42 |
| Tracking Error | 3.82 | - | 4.68 |
| Information Ratio | 0.47 | - | 0.18 |
| Up Capture Ratio | 113.99 | - | 106.88 |
| Down Capture Ratio | 109.86 | - | 105.69 |

Portfolio Metrics

| Metric | 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 |

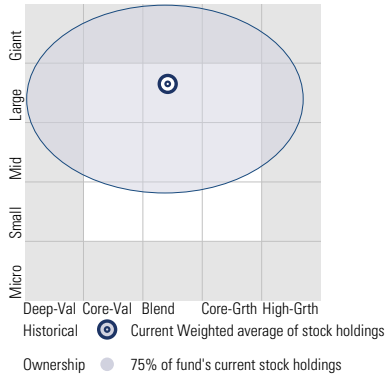
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

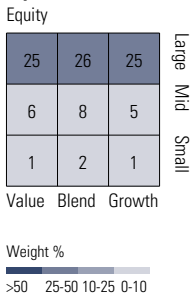
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

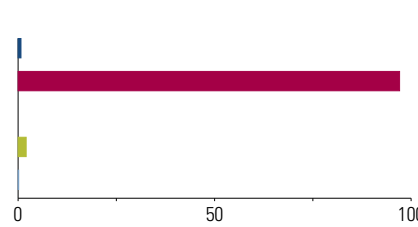
Morningstar Style Box™



Style Breakdown

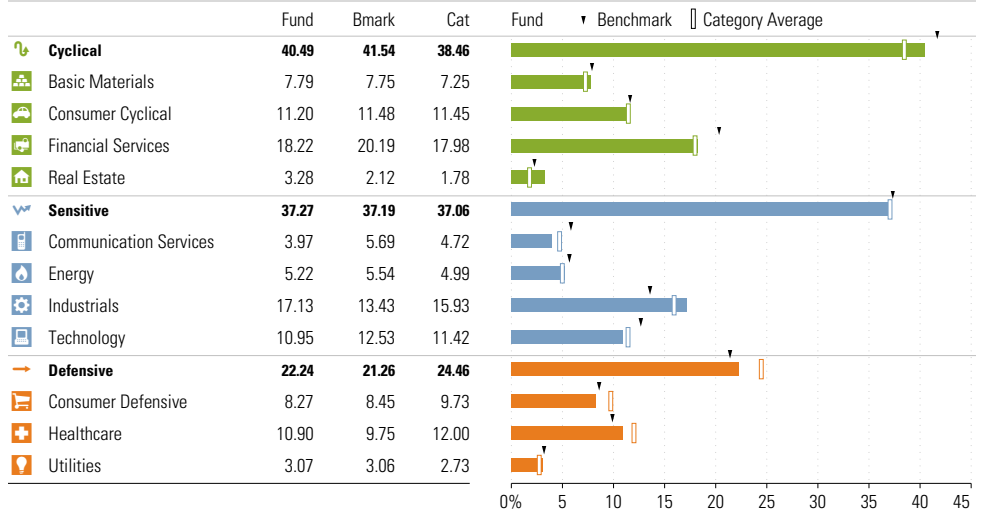


Asset Allocation as of 06-30-2023

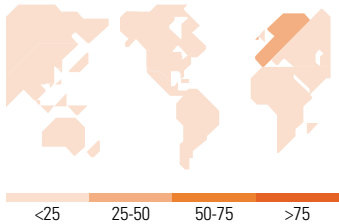


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.73 | 3.13 |
| Non-US Stocks | 97.07 | 94.02 |
| Bonds | 0.00 | 0.19 |
| Cash | 2.05 | 1.26 |
| Other | 0.15 | 1.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Nestle SA | 1.50 | 1.50 | 3.18 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.36 | 2.86 | - | - |
| ⊖ ASML Holding NV | 1.34 | 4.20 | 32.21 | Technology |
| Samsung Electronics Co Ltd | 1.22 | 5.42 | - | Technology |
| ⊕ Novo Nordisk A/S Class B | 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 |
| ⊕ Roche Holding AG | 0.99 | 9.67 | -2.58 | Healthcare |
| ⊖ Shell PLC | 0.95 | 10.62 | 2.73 | Energy |
| ⊕ Novartis AG Registered Shares | 0.95 | 11.57 | 11.50 | Healthcare |

Total Holdings 4054

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aur lie Denis since 02-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 25.13 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

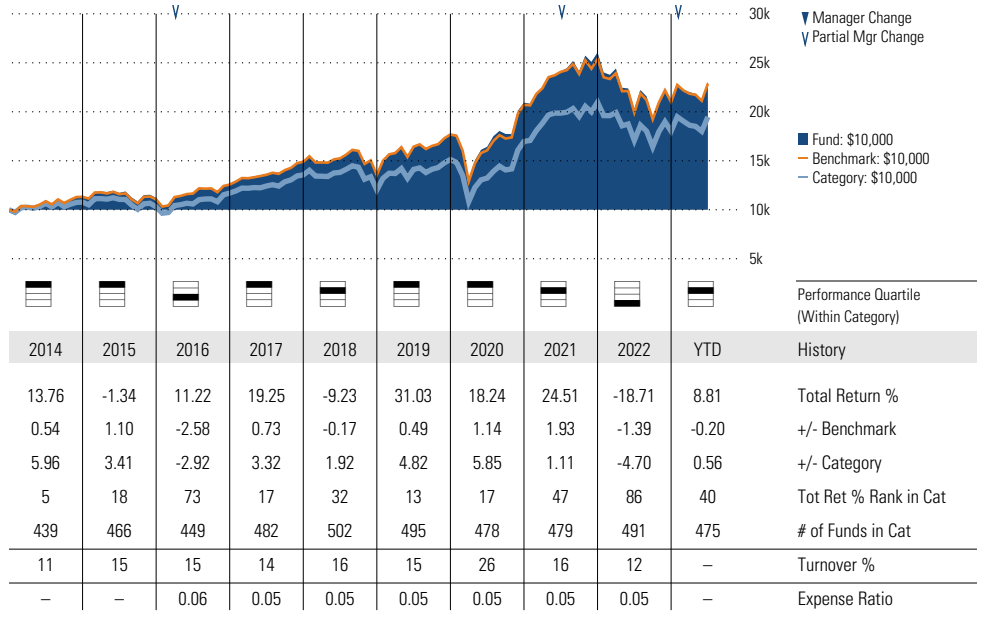
Morningstar Investment Management LLC Analysis

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.

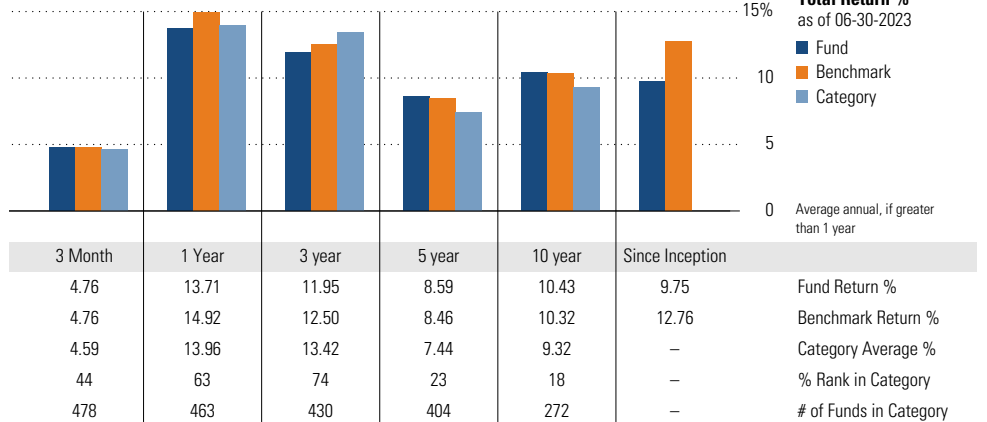
ESG Metrics

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

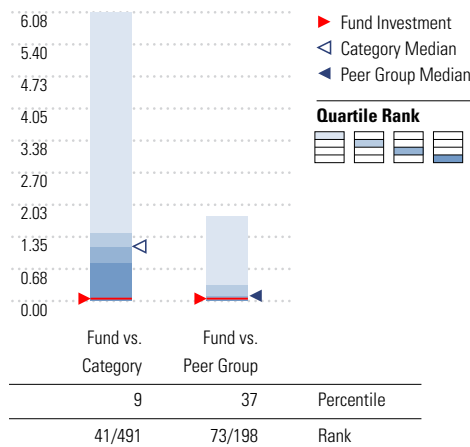
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.40 | - | 0.81 |
| Beta | 0.99 | - | 0.97 |
| R-Squared | 99.46 | - | 92.83 |
| Standard Deviation | 19.19 | 19.29 | 19.55 |
| Sharpe Ratio | 0.60 | 0.62 | 0.64 |
| Tracking Error | 1.42 | - | 5.22 |
| Information Ratio | -0.39 | - | 0.07 |
| Up Capture Ratio | 98.44 | - | 98.14 |
| Down Capture Ratio | 99.96 | - | 95.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.26 | 16.94 | 15.59 |
| Price/Book Ratio | 2.90 | 2.69 | 2.60 |
| Geom Avg Mkt Cap \$B | 24.88 | 18.19 | 11.07 |
| ROE | 17.69 | 16.85 | 20.82 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

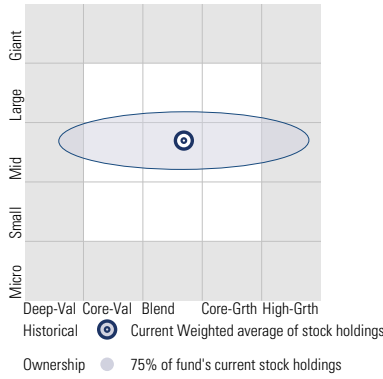
Mid-Cap Blend

Morningstar Index

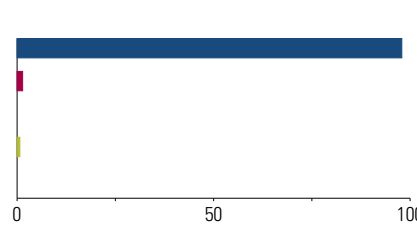
Russell Mid Cap TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

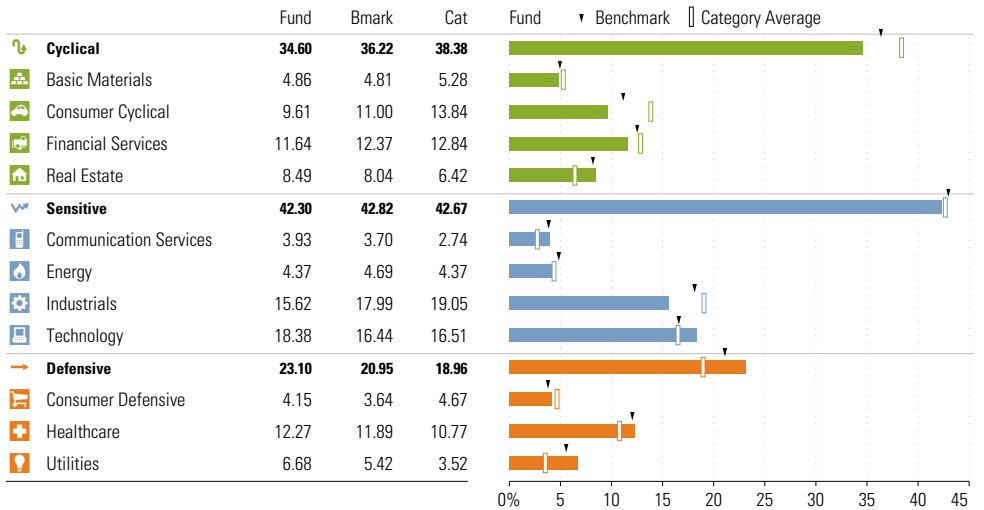


Asset Allocation as of 06-30-2023

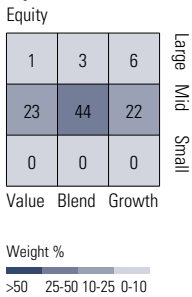


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.89 | 95.53 |
| Non-US Stocks | 1.41 | 2.68 |
| Bonds | 0.00 | 0.06 |
| Cash | 0.70 | 1.33 |
| Other | 0.00 | 0.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 0.79 | 0.79 | 12.12 | Technology |
| DexCom Inc | 0.78 | 1.58 | 13.48 | Healthcare |
| Motorola Solutions Inc | 0.77 | 2.35 | 14.49 | Technology |
| Microchip Technology Inc | 0.77 | 3.12 | 28.59 | Technology |
| Arthur J. Gallagher & Co | 0.74 | 3.86 | 17.04 | Financial Services |
| TransDigm Group Inc | 0.73 | 4.59 | 42.01 | Industrials |
| PACCAR Inc | 0.69 | 5.28 | 27.54 | Industrials |
| Cintas Corp | 0.67 | 5.95 | 10.58 | Industrials |
| IQVIA Holdings Inc | 0.65 | 6.61 | 9.70 | Healthcare |
| Carrier Global Corp Ordinary Shares | 0.65 | 7.26 | 21.41 | Industrials |
| Nucor Corp | 0.65 | 7.91 | 25.18 | Basic Materials |
| ON Semiconductor Corp | 0.64 | 8.55 | 51.64 | Technology |
| PG&E Corp | 0.64 | 9.19 | 6.27 | Utilities |
| Realty Income Corp | 0.63 | 9.82 | -3.34 | Real Estate |
| Welltower Inc | 0.63 | 10.45 | 25.26 | Real Estate |

Total Holdings 345

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.51 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 71.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

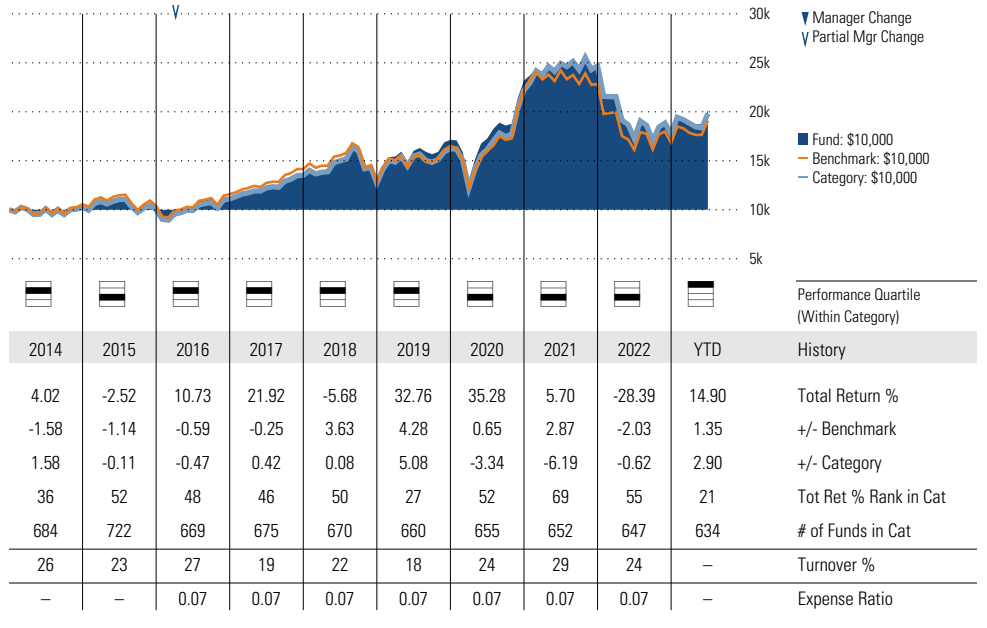
Morningstar Investment Management LLC Analysis

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

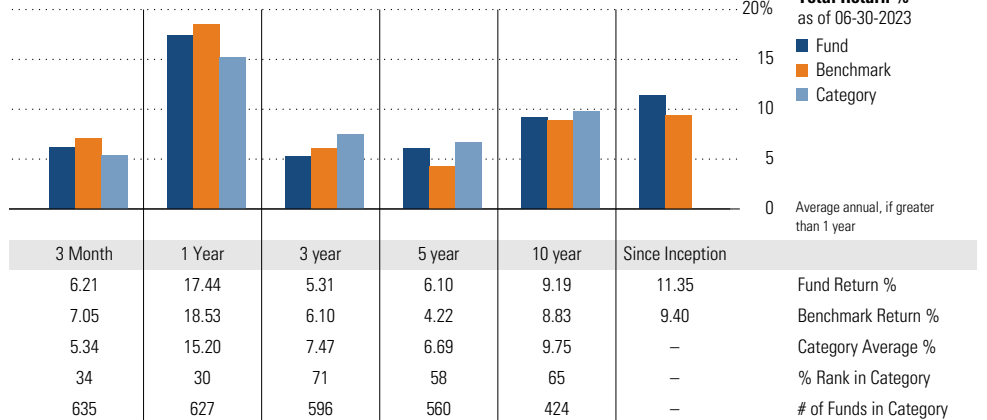
ESG Metrics

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

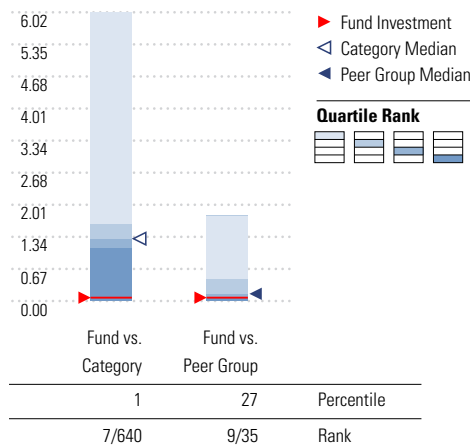
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -0.37 | - | 0.92 |
| Beta | 0.93 | - | 0.93 |
| R-Squared | 95.42 | - | 89.28 |
| Standard Deviation | 21.40 | 22.51 | 22.20 |
| Sharpe Ratio | 0.27 | 0.30 | 0.33 |
| Tracking Error | 4.85 | - | 7.54 |
| Information Ratio | -0.16 | - | 0.05 |
| Up Capture Ratio | 96.96 | - | 97.66 |
| Down Capture Ratio | 99.23 | - | 95.95 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 23.16 | 19.60 | 23.17 |
| Price/Book Ratio | 3.69 | 3.99 | 3.97 |
| Geom Avg Mkt Cap \$B | 5.78 | 2.69 | 5.20 |
| ROE | 10.06 | 7.12 | 16.08 |

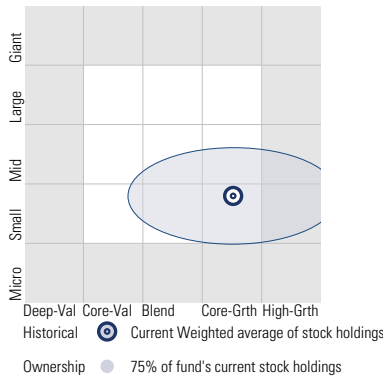
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

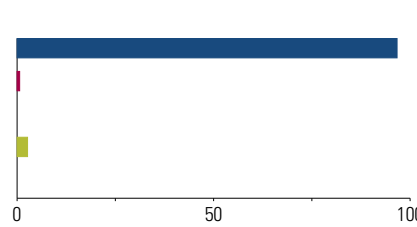
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

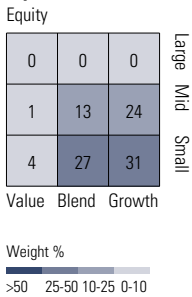


Asset Allocation as of 06-30-2023

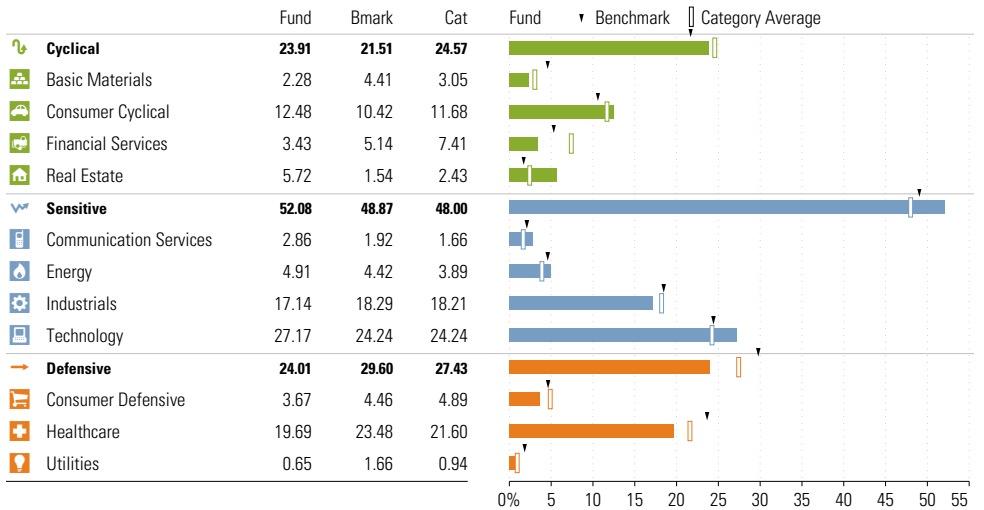


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.68 | 91.33 |
| Non-US Stocks | 0.65 | 4.70 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.66 | 2.39 |
| Other | 0.00 | 1.55 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Slcmt1142 | 2.47 | 2.47 | - | - |
| ⊖ Fair Isaac Corp | 0.91 | 3.37 | 35.19 | Technology |
| ⊖ Targa Resources Corp | 0.81 | 4.19 | 4.69 | Energy |
| ⊖ Exact Sciences Corp | 0.80 | 4.99 | 89.66 | Healthcare |
| ⊖ Entegris Inc | 0.78 | 5.77 | 69.26 | Technology |
| ⊕ PTC Inc | 0.76 | 6.53 | 18.54 | Technology |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.70 | 7.22 | 25.93 | Communication Svc |
| ⊖ Deckers Outdoor Corp | 0.66 | 7.88 | 32.19 | Consumer Cyclical |
| ⊖ Graco Inc | 0.65 | 8.53 | 29.08 | Industrials |
| ⊕ Axon Enterprise Inc | 0.65 | 9.18 | 17.59 | Industrials |
| ⊖ Lattice Semiconductor Corp | 0.62 | 9.81 | 48.07 | Technology |
| ⊖ Bio-Techne Corp | 0.61 | 10.41 | -1.32 | Healthcare |
| ⊖ Nordson Corp | 0.60 | 11.02 | 4.95 | Industrials |
| ⊖ Watsco Inc Class A | 0.60 | 11.62 | 54.92 | Industrials |
| ⊖ Penumbra Inc | 0.59 | 12.21 | 54.66 | Healthcare |

Total Holdings 656

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.52 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.38% lower than the Large Value category average.

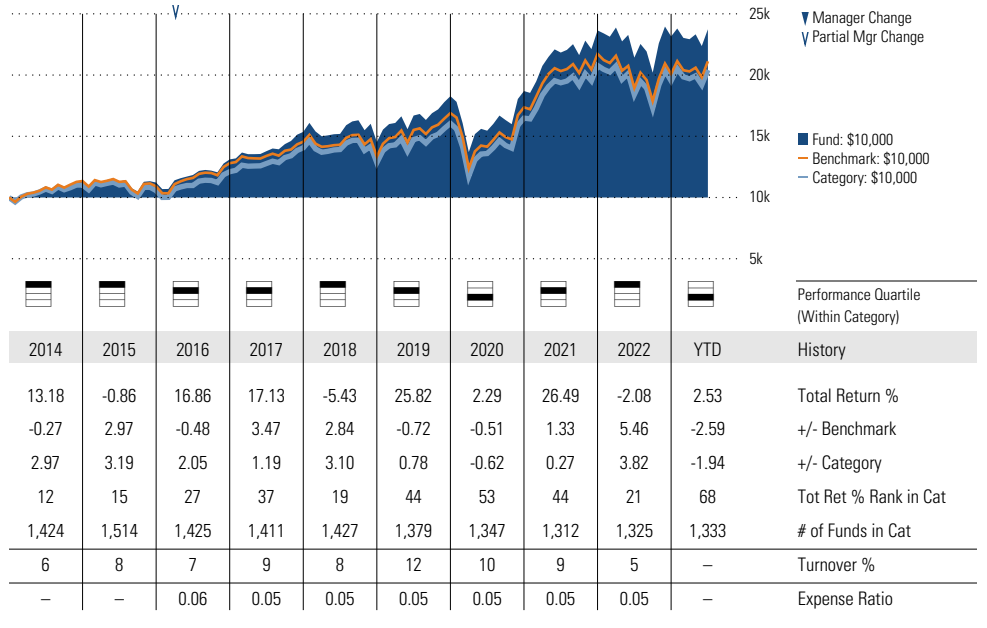
Morningstar Investment Management LLC Analysis

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.

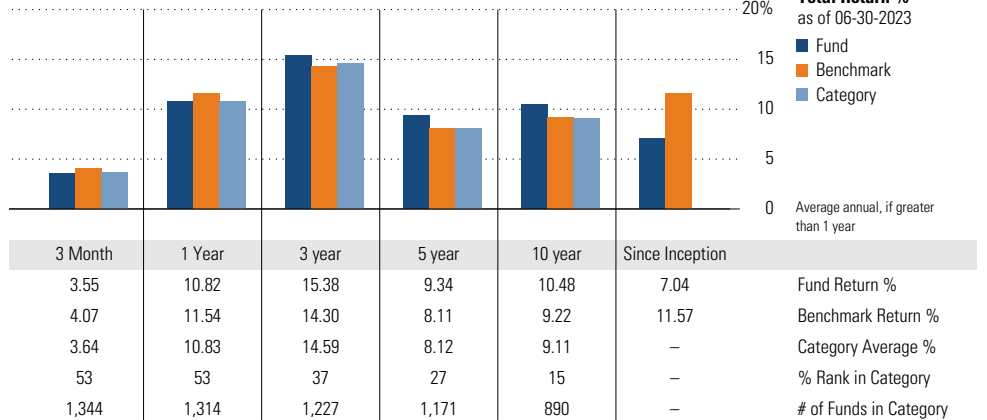
ESG Metrics

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

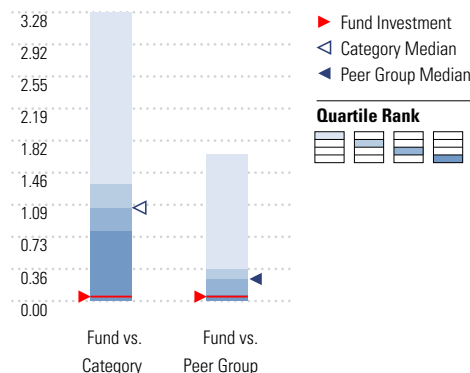
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.55 | - | 0.62 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 97.89 | - | 94.06 |
| Standard Deviation | 16.78 | 17.45 | 17.61 |
| Sharpe Ratio | 0.84 | 0.76 | 0.77 |
| Tracking Error | 2.58 | - | 4.34 |
| Information Ratio | 0.42 | - | 0.04 |
| Up Capture Ratio | 98.05 | - | 98.27 |
| Down Capture Ratio | 91.80 | - | 95.82 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 16.44 | 16.03 | 15.47 |
| Price/Book Ratio | 2.48 | 2.24 | 2.40 |
| Geom Avg Mkt Cap \$B | 102.95 | 67.79 | 119.72 |
| ROE | 22.10 | 17.25 | 22.08 |

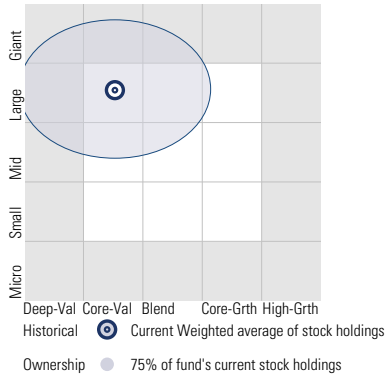
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

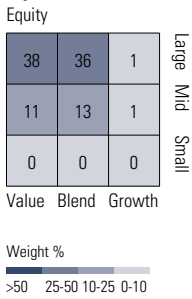
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

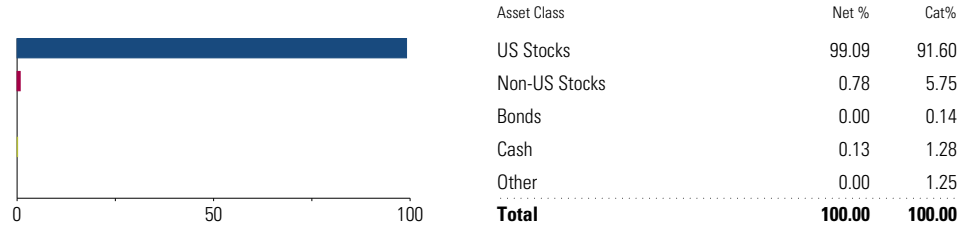
Morningstar Style Box™



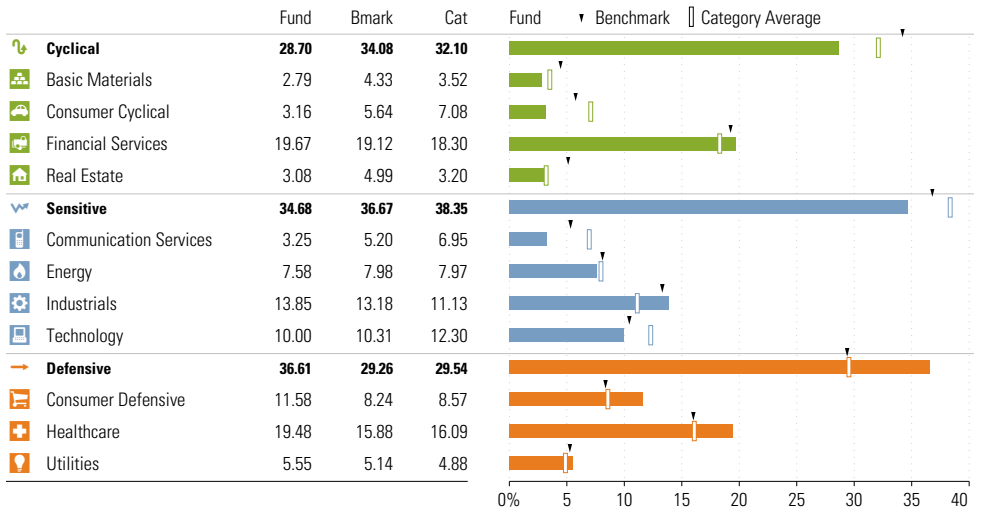
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.66 | 3.66 | 10.39 | Financial Services |
| ⊖ UnitedHealth Group Inc | 2.63 | 6.29 | -8.68 | Healthcare |
| ⊖ Exxon Mobil Corp | 2.55 | 8.84 | -1.12 | Energy |
| ⊖ Johnson & Johnson | 2.53 | 11.37 | -4.99 | Healthcare |
| ⊖ JPMorgan Chase & Co | 2.50 | 13.87 | 9.95 | Financial Services |
| ⊕ Broadcom Inc | 2.13 | 15.99 | 56.78 | Technology |
| ⊖ Procter & Gamble Co | 2.10 | 18.10 | 1.34 | Consumer Defensive |
| ⊕ Merck & Co Inc | 1.72 | 19.82 | 5.32 | Healthcare |
| ⊕ Chevron Corp | 1.67 | 21.48 | -10.65 | Energy |
| ⊕ PepsiCo Inc | 1.50 | 22.98 | 3.86 | Consumer Defensive |
| ⊖ AbbVie Inc | 1.40 | 24.38 | -14.80 | Healthcare |
| ⊖ Coca-Cola Co | 1.38 | 25.76 | -3.88 | Consumer Defensive |
| ⊕ Walmart Inc | 1.37 | 27.13 | 11.66 | Consumer Defensive |
| ⊕ Pfizer Inc | 1.22 | 28.35 | -26.81 | Healthcare |
| ⊖ Bank of America Corp | 1.14 | 29.49 | -12.05 | Financial Services |

Total Holdings 346

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Gary Miller since 06-1998
Gregory Connors since 03-2002
Jeffrey Graff since 03-2007
Michael Rodarte since 12-2012
James Albers since 12-2012

Quantitative Screens

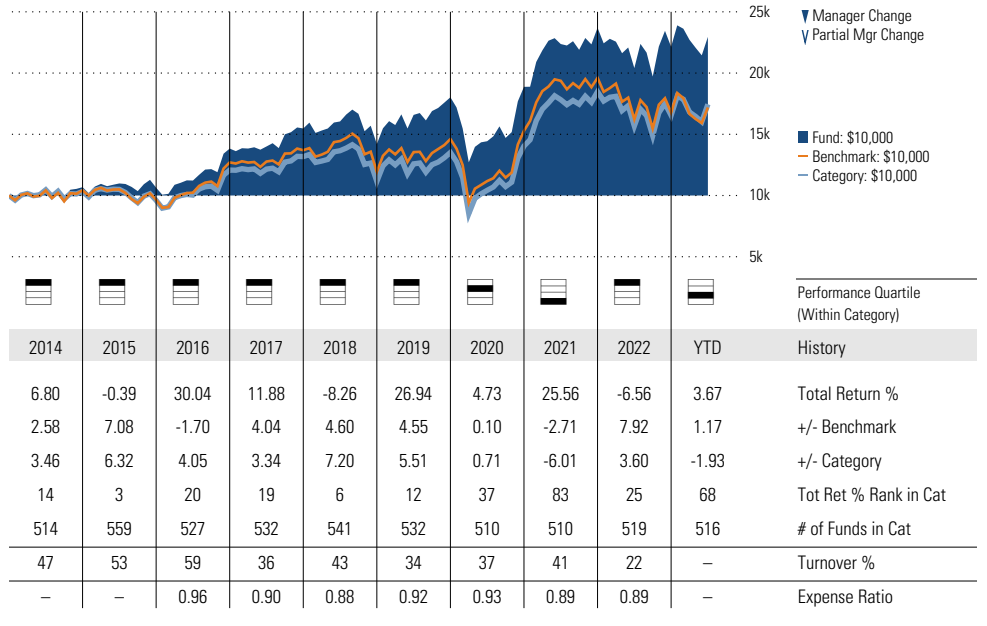
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.1 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 20.54% lower than the Small Value category average.

Growth of \$10,000



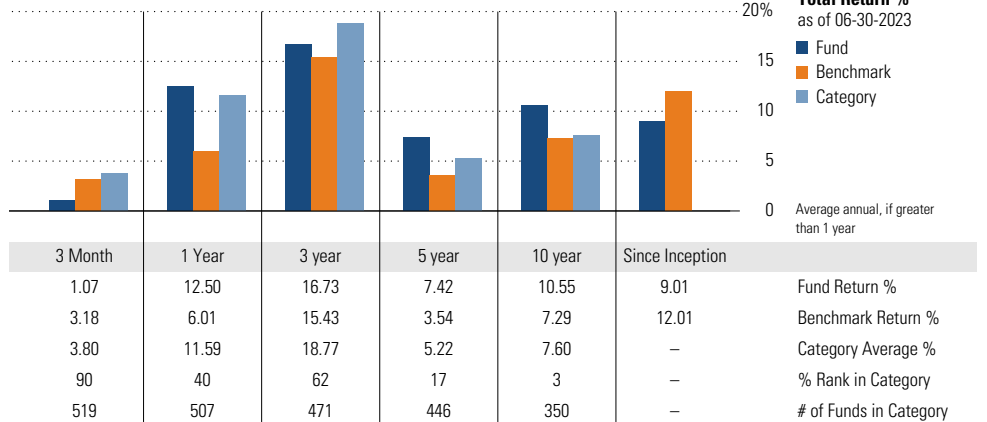
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

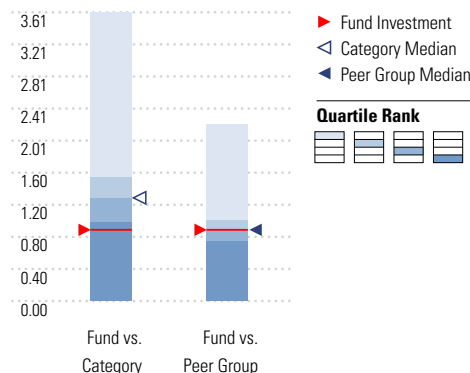
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|--------|
| Alpha | 2.94 | - | 3.22 |
| Beta | 0.87 | - | 0.95 |
| R-Squared | 92.24 | - | 93.19 |
| Standard Deviation | 20.41 | 22.66 | 22.34 |
| Sharpe Ratio | 0.78 | 0.67 | 0.79 |
| Tracking Error | 6.45 | - | 5.93 |
| Information Ratio | 0.20 | - | 0.50 |
| Up Capture Ratio | 91.77 | - | 100.18 |
| Down Capture Ratio | 83.12 | - | 90.57 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 14.47 | 8.49 | 10.20 |
| Price/Book Ratio | 1.97 | 1.20 | 1.45 |
| Geom Avg Mkt Cap \$B | 3.33 | 1.80 | 4.13 |
| ROE | 17.37 | 7.82 | 16.17 |

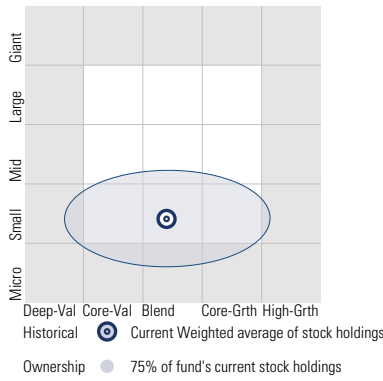
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

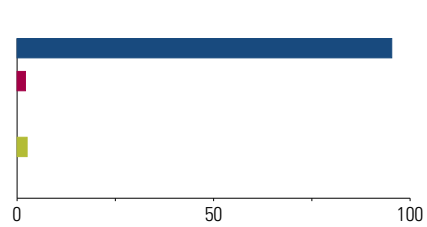
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

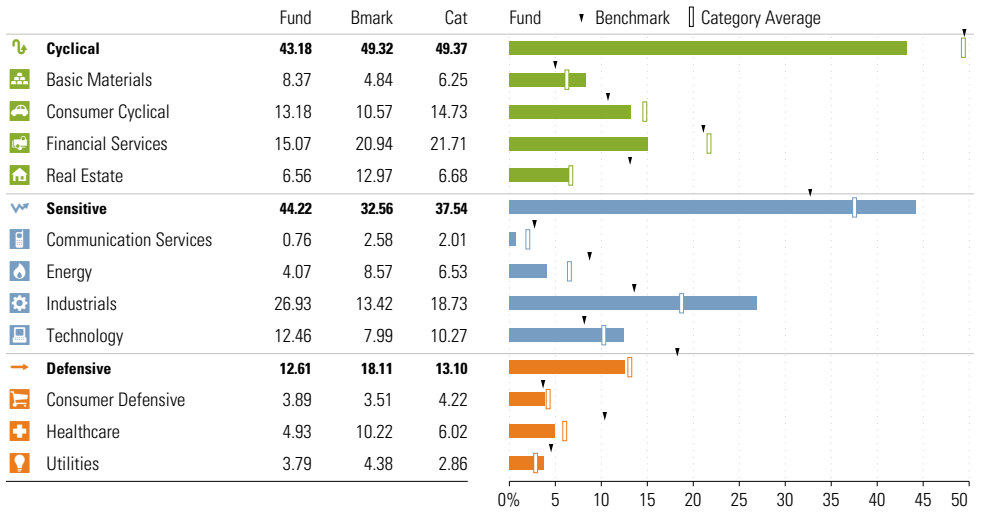


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 95.33 | 93.02 |
| Non-US Stocks | 2.12 | 3.32 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.55 | 3.66 |
| Other | 0.00 | -0.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Cash | 2.55 | 2.55 | — | — |
| ⊖ iShares Russell 2000 Value ETF | 1.49 | 4.04 | — | — |
| ⊕ UFP Industries Inc | 1.43 | 5.47 | 23.09 | Basic Materials |
| ⊕ Mattel Inc | 1.41 | 6.88 | 9.53 | Consumer Cyclical |
| Werner Enterprises Inc | 1.40 | 8.28 | 10.41 | Industrials |
| ⊖ CoHu Inc | 1.40 | 9.68 | 29.67 | Technology |
| Kulicke & Soffa Industries Inc | 1.39 | 11.07 | 35.18 | Technology |
| ⊖ Advanced Energy Industries Inc | 1.38 | 12.45 | 30.16 | Industrials |
| Sonoco Products Co | 1.38 | 13.82 | -1.14 | Consumer Cyclical |
| ⊕ SouthState Corp | 1.37 | 15.19 | -12.52 | Financial Services |
| ⊕ Maximus Inc | 1.36 | 16.55 | 16.01 | Industrials |
| ⊖ Core & Main Inc Class A | 1.35 | 17.91 | — | Industrials |
| ⊕ Magnolia Oil & Gas Corp Class A | 1.35 | 19.26 | -9.89 | Energy |
| ⊖ Littelfuse Inc | 1.32 | 20.58 | 32.84 | Technology |
| ⊕ Rayonier Inc | 1.31 | 21.89 | -3.00 | Real Estate |

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio