American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

Portfolio Manager(s)

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

Quantitative Screens

Chit Purani since 03-2023

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

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

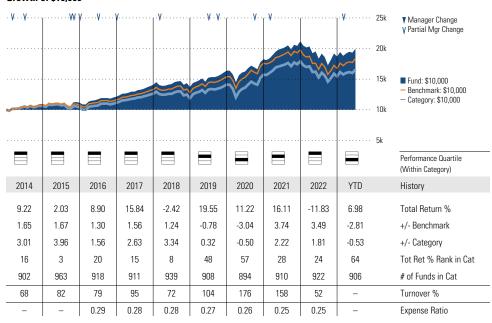
Morningstar Investment Management LLC Analysis

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

ESG Metrics

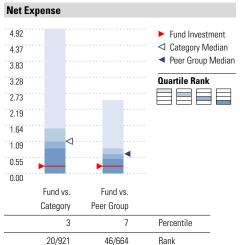
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000





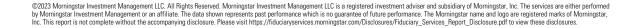
3-Year Risk Metrics



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

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

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





American Funds American Balanced R6 RLBGX

Quality High MidLow

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

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

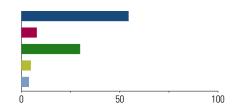
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fun | d | ▼ Ben | chmark | : [] Ca | itegory | Averag | ge | | | |
|----------|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|--------|----|----|----|---|
| Ն | Cyclical | 25.71 | 31.34 | 30.08 | | | | | | | | | | | |
| â. | Basic Materials | 3.68 | 3.68 | 3.77 | | | | | | | | | | | |
| - | Consumer Cyclical | 8.56 | 11.16 | 10.21 | | | | | | | | | | | |
| ê | Financial Services | 10.54 | 13.52 | 13.75 | | | | | | | | | | | |
| ŧ | Real Estate | 2.93 | 2.98 | 2.35 | | 1 | | | | | | | | | |
| M | Sensitive | 47.10 | 46.90 | 45.05 | | | _ | | | | | | | | i |
| | Communication Services | 8.05 | 7.19 | 7.40 | | |) | | | | | | | | |
| | Energy | 6.72 | 4.36 | 4.68 | | | | | | | | | | | |
| Þ | Industrials | 10.34 | 10.66 | 10.49 | | | | | | | | | | | |
| 3 | Technology | 21.99 | 24.69 | 22.48 | | | | | | | | | | | |
| ÷ | Defensive | 27.18 | 21.77 | 24.88 | | | | | | | | | | | |
| 7 | Consumer Defensive | 9.95 | 6.60 | 6.94 | | | | _ | | | | | | | |
| 1 | Healthcare | 14.83 | 12.53 | 14.85 | | | | | | | | | | | |
| ? | Utilities | 2.40 | 2.64 | 3.09 | | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | |

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

Total Holdings 2324



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

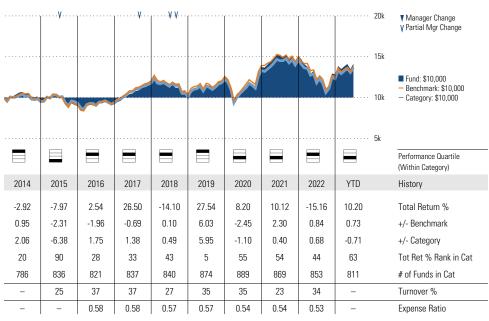
Morningstar Investment Management LLC Analysis

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.

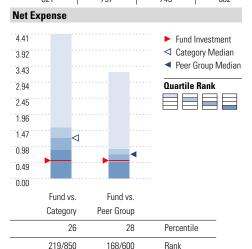
ESG Metrics

| 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







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

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

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



American Funds Intl Gr and Inc R6 RIGGX

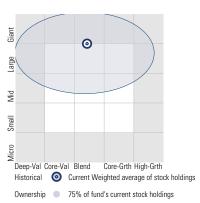
Morningstar Category Foreign Large Blend

Morningstar Index

MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

Style Breakdown

Equity

| 32 | 24 | 32 | • |
|----|----|----|---|
| 3 | 4 | 4 | |
| 1 | 1 | 0 | |

Large Mid Small

Value Blend Growth

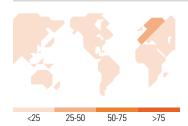
Weight %

>50 25-50 10-25 0-10

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

100

World Regions % Equity 06-30-2023



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

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

| 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 |
| | 2.29 | 14.81 | 18.08 | Healthcare |
| Airbus SE | 2.23 | 17.04 | 20.84 | Industrials |
| Philip Morris International Inc | 2.21 | 19.24 | -1.04 | Consumer Defensive |
| ⊕ TotalEnergies SE | 1.77 | 21.01 | -6.79 | Energy |
| LVMH Moet Hennessy Louis Vuitton SE | 1.60 | 22.61 | 27.96 | Consumer Cyclical |
| British American Tobacco PLC | 1.50 | 24.10 | -18.77 | Consumer Defensive |

Total Holdings 273



American Funds New World R6 RNWGX

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

Portfolio Manager(s)

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

Quantitative Screens

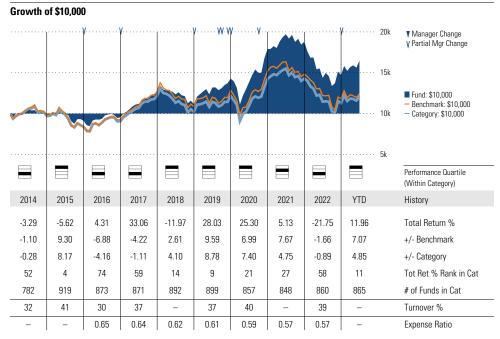
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

Morningstar Investment Management LLC Analysis

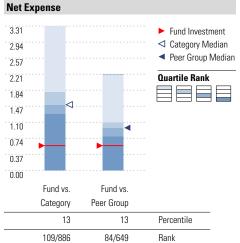
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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



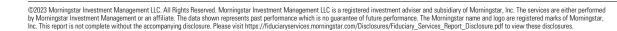




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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



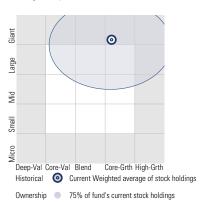


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

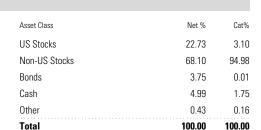
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



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

100

World Regions % Equity 06-30-2023



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

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

| 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 | - | _ |
| | 2.91 | 7.72 | 42.57 | Technology |
| ○ Novo Nordisk A/S Class B | 2.17 | 9.89 | 18.08 | Healthcare |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | 29.65 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | 27.96 | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | 1.06 | Financial Services |
| Airbus SE | 1.55 | 16.88 | 20.84 | Industrials |
| | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

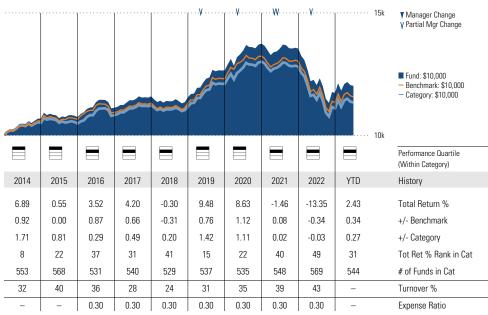
Morningstar Investment Management LLC Analysis

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

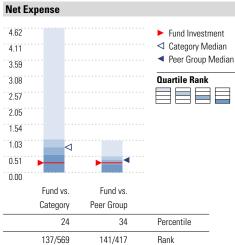
ESG Metrics

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

Growth of \$10,000







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 | 0.34 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.42 | - | 96.63 |
| Standard Deviation | 6.27 | 6.17 | 6.16 |
| Sharpe Ratio | -0.83 | -0.89 | -0.86 |
| Fracking Error | 0.49 | - | 1.01 |
| nformation Ratio | 0.56 | - | -0.01 |
| Jp Capture Ratio | 103.64 | - | 98.61 |
| Down Capture Ratio | 99.44 | - | 97.19 |
| | | | |

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



Mod Ext

Duration

Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

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 5.17 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 0.09 is 85.25% lower than the Target-Date 2025 category average.

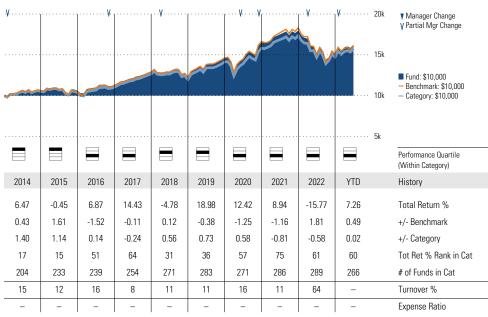
Morningstar Investment Management LLC Analysis

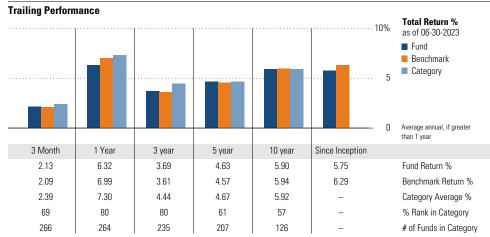
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

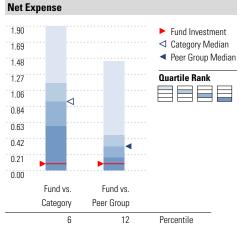
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000





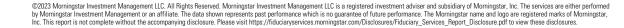


60/501 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.41 | _ | 1.10 |
| Beta | 0.89 | - | 0.88 |
| R-Squared | 98.58 | _ | 97.72 |
| Standard Deviation | 11.10 | 12.43 | 11.02 |
| Sharpe Ratio | 0.24 | 0.22 | 0.29 |
| Tracking Error | 1.93 | _ | 2.40 |
| nformation Ratio | 0.04 | _ | 0.44 |
| Jp Capture Ratio | 89.96 | _ | 92.16 |
| Down Capture Ratio | 87.47 | - | 85.92 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 17.35 | 17.22 | 17.76 | | | | |
| Price/Book Ratio | 2.37 | 2.41 | 2.54 | | | | |
| Avg Eff Duration | 3.76 | - | 6.76 | | | | |



14/258



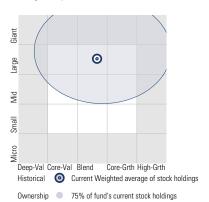
BlackRock LifePath® Index 2025 K LIBKX

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

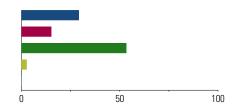
| Equity | | | |
|--------|------|-----|-------|
| 17 | 24 | 27 | Large |
| 6 | 11 | 5 | Mid |
| 3 | 5 | 3 | Small |
| | DI I | 0 1 | |

Value Blend Growth



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

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 11.35 |
| Cash | 2.54 | 3.45 |
| Bonds | 53.25 | 42.01 |
| Non-US Stocks | 15.06 | 15.03 |
| US Stocks | 29.10 | 28.15 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|------|-----|-------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i ' | Bench | mark | Categ | jory Ave | erage | | | |
| Դ | Cyclical | 36.11 | 37.26 | 34.68 | | | | | | | | | | |
| A. | Basic Materials | 4.23 | 4.46 | 4.41 | | | | | | | | | | |
| A | Consumer Cyclical | 10.37 | 10.50 | 10.64 | | | | | | | | | | |
| æ | Financial Services | 13.81 | 14.15 | 14.45 | | | | | | | | | | |
| 俞 | Real Estate | 7.70 | 8.15 | 5.18 | | | | | | | | | | |
| W | Sensitive | 42.95 | 42.01 | 43.37 | | | | | | | | | | |
| | Communication Services | 6.70 | 6.20 | 6.63 | | | | | | | | | | |
| • | Energy | 4.48 | 4.48 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 10.55 | 11.68 | 10.76 | | | | | j | | | | | |
| | Technology | 21.22 | 19.65 | 21.38 | | | | | | | | | | |
| → | Defensive | 20.93 | 20.75 | 21.96 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.50 | 6.40 | 6.72 | | | | | | | | | | |
| + | Healthcare | 11.80 | 11.46 | 12.39 | | | | | | | | | | |
| • | Utilities | 2.63 | 2.89 | 2.85 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 25.28 | 25.28 | _ | _ |
| ⊕ iShares US Intermediate Gov Bd Idx | - | 14.45 | 39.72 | _ | _ |
| ⇒ iShares Core MSCI Total Intl Stk ETF | - | 14.24 | 53.96 | _ | _ |
| ⊕ iShares US Securitized Bond Index | - | 13.80 | 67.77 | _ | - |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 8.71 | 76.47 | - | - |
| ⊕ iShares TIPS Bond ETF | _ | 7.62 | 84.10 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | - | 7.47 | 91.57 | _ | _ |
| ∋ iShares US Long Credit Bond Index | - | 3.10 | 94.67 | _ | _ |
| ⇒ Blackrock Small Cap Index Fund | - | 2.95 | 97.61 | _ | - |
| ⊕ iShares Developed Real Estate ldx K | _ | 2.10 | 99.72 | _ | _ |

Total Holdings 12



BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

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 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2030 category average.

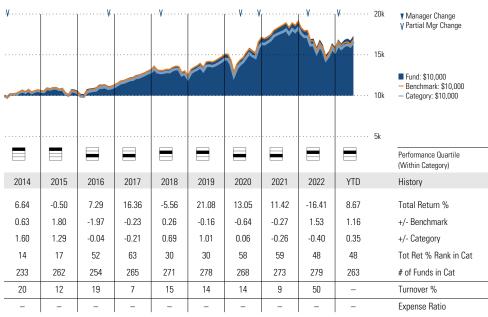
Morningstar Investment Management LLC Analysis

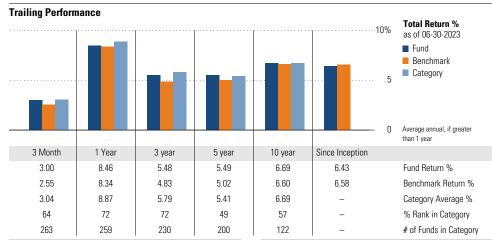
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

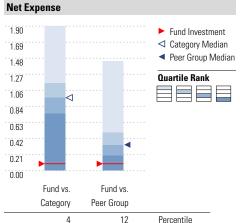
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







| | 10/254 | 50/421 | Rank | | | |
|--|--------|--------|------|--|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | | |
| same management style (active vs. passive) and similar share class | | | | | | |
| characteri | etice | | | | | |

| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.88 | - | 1.21 |
| Beta | 0.93 | - | 0.92 |
| R-Squared | 98.89 | - | 98.19 |
| Standard Deviation | 12.66 | 13.47 | 12.47 |
| Sharpe Ratio | 0.36 | 0.30 | 0.38 |
| Tracking Error | 1.60 | - | 2.14 |
| nformation Ratio | 0.40 | - | 0.54 |
| Jp Capture Ratio | 96.68 | - | 96.23 |
| Down Capture Ratio | 92.18 | - | 90.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.42 | 17.03 | 17.93 |
| Price/Book Ratio | 2.38 | 2.38 | 2.64 |
| Avg Eff Duration | 3.09 | - | 7.19 |



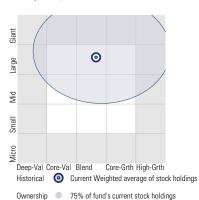
BlackRock LifePath® Index 2030 K LINKX

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

Equity

| 17 | 25 | 27 | Large |
|----|----|----|-------|
| 6 | 11 | 5 | Mid |
| 3 | 4 | 2 | Small |

Value Blend Growth

Fixed Income

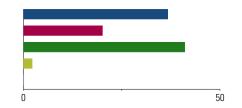
Quality

High
Mid

Ltd Mod Ext
Duration

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

Asset Allocation as of 06-30-2023



Asset Class Net % Cat% US Stocks 36.69 35.05 Non-US Stocks 20.07 18.46 Bonds 41.00 33.00 Cash 2.18 1.61 Other 0.06 11.89 100.00 100.00 Total

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | |
|--------------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 36.02 | 37.17 | 33.63 | |
| A. | Basic Materials | 4.27 | 4.57 | 4.29 | |
| A | Consumer Cyclical | 10.40 | 10.57 | 10.90 | |
| , | Financial Services | 13.91 | 14.32 | 14.81 | |
| fi | Real Estate | 7.44 | 7.71 | 3.63 | |
| W | Sensitive | 43.05 | 42.04 | 44.16 | |
| | Communication Services | 6.80 | 6.19 | 6.71 | |
| ð | Energy | 4.46 | 4.52 | 4.62 | |
| Ф | Industrials | 10.50 | 11.81 | 11.13 | |
| | Technology | 21.29 | 19.52 | 21.70 | |
| → | Defensive | 20.94 | 20.78 | 22.20 | |
| = | Consumer Defensive | 6.59 | 6.43 | 6.79 | |
| + | Healthcare | 11.72 | 11.45 | 12.63 | |
| • | Utilities | 2.63 | 2.90 | 2.78 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Top 10 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊝ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 32.93 | 32.93 | _ | _ |
| ⇒ iShares Core MSCI Total Intl Stk ETF | _ | 19.09 | 52.02 | - | - |
| ⊕ iShares US Securitized Bond Index | _ | 10.46 | 62.48 | _ | - |
| ⊕ iShares US Intermediate Gov Bd Idx | - | 9.67 | 72.15 | _ | _ |
| ⊕ iShares TIPS Bond ETF | _ | 6.76 | 78.90 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | _ | 5.60 | 84.50 | _ | _ |
| ⊕ iShares US Long Government Bond Idx | - | 5.58 | 90.08 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | _ | 4.45 | 94.54 | _ | - |
| ⊕ Blackrock Small Cap Index Fund | _ | 2.66 | 97.20 | _ | - |
| ⊕ iShares Developed Real Estate ldx K | _ | 2.60 | 99.80 | _ | _ |

Total Holdings 12



BlackRock LifePath® Index 2035 K LIJKX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2035 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 5.17 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 0.09 is 85.71% lower than the Target-Date 2035 category average.

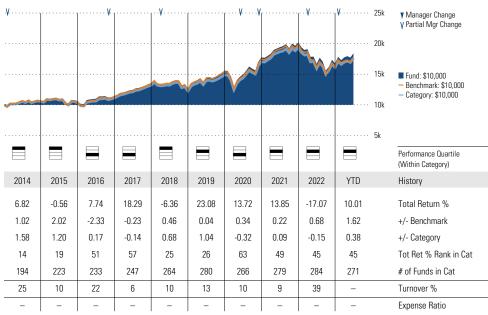
Morningstar Investment Management LLC Analysis

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

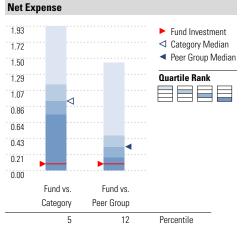
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







60/505 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.83 | _ | 0.98 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 98.91 | _ | 98.41 |
| Standard Deviation | 14.11 | 14.58 | 13.97 |
| Sharpe Ratio | 0.45 | 0.40 | 0.46 |
| Tracking Error | 1.57 | _ | 2.04 |
| Information Ratio | 0.42 | _ | 0.47 |
| Up Capture Ratio | 99.78 | _ | 98.75 |
| Down Capture Ratio | 96.21 | _ | 94.39 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.49 | 16.84 | 17.69 |
| Price/Book Ratio | 2.38 | 2.35 | 2.57 |
| Avg Eff Duration | 2.36 | - | 7.46 |



12/263



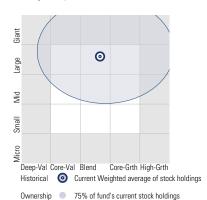
BlackRock LifePath® Index 2035 K LIJKX

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

| Equity | | | | Fixed Ir | come |
|--------|-------|--------|-------|----------|------|
| 17 | 25 | 27 | Large | | |
| 6 | 11 | 5 | Mid | | |
| 3 | 4 | 2 | Small | | |
| Value | Dland | Croudh | | I+d | Mod |

Value Blend Growth

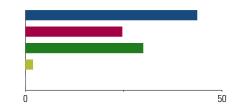
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.07 | 12.14 |
| Cash | 1.84 | 2.13 |
| Bonds | 29.89 | 22.31 |
| Non-US Stocks | 24.56 | 22.19 |
| US Stocks | 43.63 | 41.24 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ١ ١ | Benchn | nark | Categ | ory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|-----|--------|------------|-------|---------|-------|--|---|
| Ն | Cyclical | 36.10 | 37.08 | 33.90 | | | | | | | | | |
| A. | Basic Materials | 4.27 | 4.67 | 4.38 | | | | | | | | | |
| 4 | Consumer Cyclical | 10.40 | 10.67 | 10.87 | | | | | | | | | |
| ₽ | Financial Services | 13.92 | 14.49 | 14.70 | | | | ■ [| | | | | |
| t | Real Estate | 7.51 | 7.25 | 3.95 | | | i | | | | | | _ |
| M | Sensitive | 43.01 | 42.10 | 44.00 | | | | | | | | | |
| d | Communication Services | 6.85 | 6.17 | 6.70 | | | | | | | | | |
| | Energy | 4.43 | 4.54 | 4.62 | | | | | | | | | |
| Ģ | Industrials | 10.43 | 11.96 | 11.03 | | | | | | | | | |
| | Technology | 21.30 | 19.43 | 21.65 | | | | | | | | | |
| → | Defensive | 20.88 | 20.80 | 22.08 | | | | | | | | | |
| - | Consumer Defensive | 6.62 | 6.46 | 6.73 | | | | | | | | | |
| ٠ | Healthcare | 11.63 | 11.44 | 12.56 | | | | | | | | | |
| 9 | Utilities | 2.63 | 2.90 | 2.79 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ∋ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 39.88 | 39.88 | _ | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 23.36 | 63.24 | _ | _ |
| ⊕ iShares US Securitized Bond Index | _ | 7.39 | 70.64 | _ | _ |
| ⊕ iShares US Intermediate Gov Bd Idx | - | 5.70 | 76.33 | _ | _ |
| ⊕ iShares TIPS Bond ETF | - | 5.60 | 81.93 | - | - |
| ⊕ iShares US Long Credit Bond Index | _ | 4.25 | 86.18 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | - | 4.13 | 90.31 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 3.90 | 94.22 | _ | _ |
| ⊕ iShares Developed Real Estate ldx K | - | 3.21 | 97.43 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | _ | 2.35 | 99.78 | _ | _ |

Total Holdings 12



BlackRock LifePath® Index 2040 K LIKKX

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

Turnover %
Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ 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 5.17 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
 86.36% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

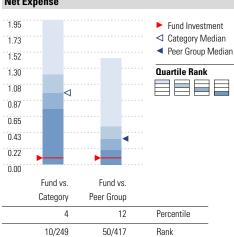
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.90 -0.56 8.10 19.95 -7.08 25.01 14.10 16.05 -17.65 11.34 Total Return % 2 27 -2.51 0.08 0.57 0.66 1.01 0.70 -0.28 2.12 1.39 +/- Benchmark 1.43 0.66 1.82 -0.33 0.83 1.65 0.15 0.43 -0.46 0.58 +/- Category 17 18 42 50 26 14 62 36 45 35 Tot Ret % Rank in Cat 234 263 273 270 277 257 # of Funds in Cat 255 266 280 262



9

7

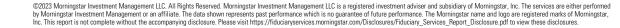
29



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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.68 | _ | 0.57 |
| Beta | 0.99 | _ | 0.97 |
| R-Squared | 98.84 | _ | 98.41 |
| Standard Deviation | 15.48 | 15.58 | 15.20 |
| Sharpe Ratio | 0.52 | 0.48 | 0.51 |
| Tracking Error | 1.68 | _ | 2.10 |
| Information Ratio | 0.37 | _ | 0.25 |
| Up Capture Ratio | 102.42 | _ | 99.54 |
| Down Capture Ratio | 100.19 | _ | 97.55 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.51 | 16.66 | 17.66 |
| Price/Book Ratio | 2.38 | 2.32 | 2.57 |
| Avg Eff Duration | 1.64 | - | 8.04 |



29

11

26

6

12

14



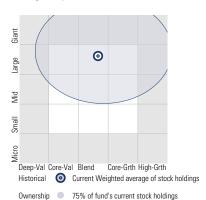
BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

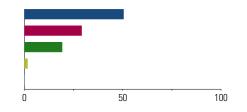
| Lquity | | | |
|--------|----|----|-------|
| 17 | 25 | 27 | Large |
| 6 | 11 | 5 | Mid |
| 2 | 4 | 2 | Small |
| | | 0 | |

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

Asset Allocation as of 06-30-2023



Asset Class Net % Cat% US Stocks 50.35 47.61 Non-US Stocks 29.00 25.98 Bonds 19.08 13.47 Cash 1.49 1.66 Other 0.08 11.27 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | | Benchmar | k ∏ Ca | ategory | Avera | age | | |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|---------|-------|-----|--|--|
| Ն | Cyclical | 36.17 | 37.05 | 33.97 | | | | | 3. 7 | | J- | | |
| ė. | Basic Materials | 4.29 | 4.76 | 4.37 | | | | | | | | | |
| A | Consumer Cyclical | 10.40 | 10.75 | 10.95 | | | | | | | | | |
| . | Financial Services | 13.94 | 14.65 | 14.71 | | | | | | | | | |
| è | Real Estate | 7.54 | 6.89 | 3.94 | | [| | | | | | | |
| M | Sensitive | 42.99 | 42.13 | 43.91 | | | | | | | | | |
| ₫ | Communication Services | 6.88 | 6.16 | 6.64 | | | | | | | | | |
| ð | Energy | 4.41 | 4.59 | 4.59 | | | | | | | | | |
| Ф | Industrials | 10.41 | 12.08 | 11.17 | | | | | | | | | |
| | Technology | 21.29 | 19.30 | 21.51 | | | | | | | | | |
| → | Defensive | 20.83 | 20.81 | 22.11 | | | | | [| | | | |
| | Consumer Defensive | 6.64 | 6.49 | 6.71 | | | | | | | | | |
| ٠ | Healthcare | 11.57 | 11.41 | 12.64 | | | | | | | | | |
| • | Utilities | 2.62 | 2.91 | 2.76 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-----------------|--------------|---------------|--------------------|
| Hamo | Watanty Dato | 70 1400 7 10000 | oundativo 70 | TTD Hotain 70 | Wormingstar ocotor |
| ∋ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 46.50 | 46.50 | _ | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 27.61 | 74.10 | _ | - |
| ⊕ iShares US Securitized Bond Index | _ | 4.55 | 78.65 | _ | - |
| ⊕ iShares TIPS Bond ETF | _ | 4.13 | 82.79 | _ | - |
| ⊕ iShares US Long Credit Bond Index | - | 4.06 | 86.85 | _ | - |
| ⊕ iShares Developed Real Estate ldx K | _ | 3.79 | 90.64 | _ | _ |
| ⊕ iShares US Long Government Bond Idx | _ | 2.61 | 93.25 | _ | _ |
| ⊕ iShares US Intermediate Gov Bd Idx | _ | 2.37 | 95.63 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | _ | 2.17 | 97.79 | _ | _ |
| → iShares US Intermediate Credit Bond Idx | _ | 1.99 | 99.78 | _ | _ |

Total Holdings 12



BlackRock LifePath® Index 2045 K LIHKX

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

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2045 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 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

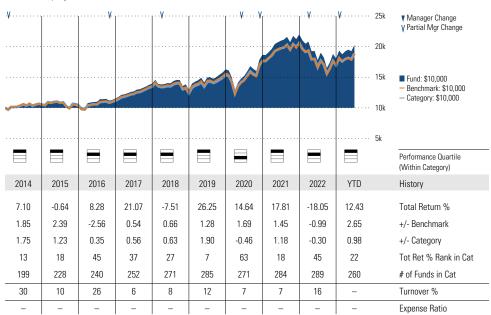
Morningstar Investment Management LLC Analysis

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

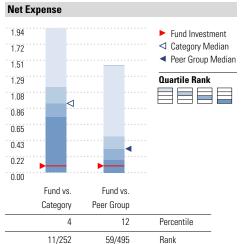
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year RISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.70 | _ | 0.32 |
| Beta | 1.02 | _ | 0.98 |
| R-Squared | 98.75 | - | 98.38 |
| Standard Deviation | 16.61 | 16.24 | 15.96 |
| Sharpe Ratio | 0.57 | 0.52 | 0.54 |
| Tracking Error | 1.88 | _ | 2.17 |
| Information Ratio | 0.46 | - | 0.12 |
| Up Capture Ratio | 105.62 | - | 99.96 |
| Down Capture Ratio | 103.75 | - | 99.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.55 | 16.50 | 17.62 |
| Price/Book Ratio | 2.38 | 2.29 | 2.54 |
| Avg Eff Duration | 0.94 | _ | 8.99 |



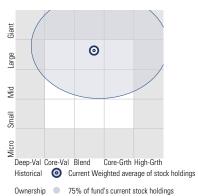
BlackRock LifePath® Index 2045 K LIHKX

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

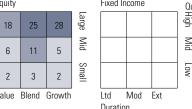
Fauity

Weight %

| Equity | | | |
|--------|----|----|-------|
| 18 | 25 | 28 | Large |
| 6 | 11 | 5 | Mid |
| 2 | 3 | 2 | Small |
| | | | |

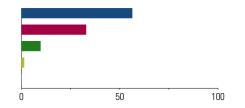
Value Blend Growth

>50 25-50 10-25 0-10



| Fixed I | ncome | | Quality |
|-----------------|-------|-----|---------|
| | | | High |
| | | | Mid |
| | | | Low |
| Ltd Duration | Mod | Ext | |

| Accat | Allocation | as of 06-30-2023 |
|-------|-------------|------------------|
| MODEL | MIIUGALIUII | |



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.10 | 11.14 |
| Cash | 1.26 | 1.45 |
| Bonds | 9.60 | 7.89 |
| Non-US Stocks | 32.79 | 28.19 |
| US Stocks | 56.25 | 51.33 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2023 | | | |
|-----------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 36.16 | 37.17 | 34.15 | |
| A. | Basic Materials | 4.28 | 4.86 | 4.42 | |
| Д | Consumer Cyclical | 10.40 | 10.80 | 10.94 | |
| æ | Financial Services | 13.96 | 14.79 | 14.66 | |
| fi | Real Estate | 7.52 | 6.72 | 4.13 | |
| W | Sensitive | 43.01 | 42.06 | 43.74 | |
| | Communication Services | 6.91 | 6.13 | 6.64 | |
| ð | Energy | 4.40 | 4.60 | 4.55 | |
| ¢ | Industrials | 10.38 | 12.19 | 11.09 | |
| | Technology | 21.32 | 19.14 | 21.46 | |
| — | Defensive | 20.82 | 20.78 | 22.12 | |
| Ħ | Consumer Defensive | 6.66 | 6.50 | 6.75 | |
| + | Healthcare | 11.54 | 11.36 | 12.63 | |
| • | Utilities | 2.62 | 2.92 | 2.74 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ∋ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 52.49 | 52.49 | - | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 31.24 | 83.73 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | _ | 4.34 | 88.06 | _ | _ |
| ⊕ iShares Developed Real Estate ldx K | _ | 4.26 | 92.32 | _ | _ |
| ⊕ iShares TIPS Bond ETF | - | 2.49 | 94.81 | _ | - |
| ⊕ iShares US Securitized Bond Index | _ | 2.18 | 96.99 | _ | _ |
| Ð Blackrock Small Cap Index Fund | _ | 1.84 | 98.83 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | _ | 0.72 | 99.55 | _ | _ |
| ∋ BlackRock Cash Funds Treasury SL Agency | _ | 0.13 | 99.68 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | _ | 0.12 | 99.80 | _ | _ |

Total Holdings 12



BlackRock LifePath® Index 2050 K LIPKX

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

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

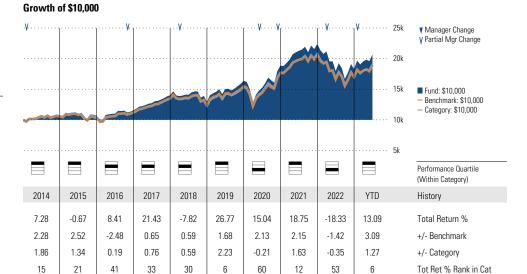
- ❷ Performance: The fund has finished in the Target-Date
 2050 category's top three quartiles in 10 of the 10 years it's
 been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |



266

6

269

6

273

11

255

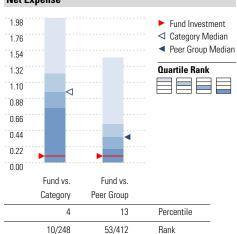
275

11

280

12





255

14

250

28

265

5

226

22

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 Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.82 | - | 0.18 |
| Beta | 1.03 | - | 0.98 |
| R-Squared | 98.68 | - | 98.25 |
| Standard Deviation | 17.18 | 16.51 | 16.35 |
| Sharpe Ratio | 0.59 | 0.54 | 0.54 |
| Tracking Error | 2.05 | - | 2.22 |
| Information Ratio | 0.57 | - | 0.04 |
| Up Capture Ratio | 107.97 | - | 100.57 |
| Down Capture Ratio | 105.87 | - | 100.75 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.57 | 16.35 | 17.63 |
| Price/Book Ratio | 2.39 | 2.26 | 2.54 |
| Avg Eff Duration | 0.36 | - | 10.12 |

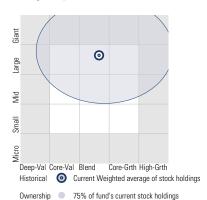


BlackRock LifePath® Index 2050 K LIPKX

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

Equity

| -90.07 | | | |
|--------|----|----|-------|
| 18 | 25 | 28 | Large |
| 6 | 11 | 5 | Mid |
| 2 | 3 | 1 | Small |

Value Blend Growth

Fixed Income

Quality

High

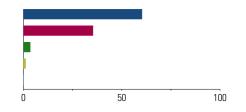
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.11 | 10.27 |
| Cash | 1.02 | 1.41 |
| Bonds | 3.35 | 5.41 |
| Non-US Stocks | 35.29 | 29.22 |
| US Stocks | 60.23 | 53.68 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Descrip | Cot | Fun | | Donah | | I Catao | .an. A | | | | |
|----------------|------------------------|-------|---------|-------|------|-----|--------|------|---------|---------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 ' | Benchr | пагк | Categ | ory Ave | erage | | T | |
| | Cyclical | 36.15 | 37.35 | 34.43 | | ÷ | : | | | | | | | |
| A | Basic Materials | 4.29 | 4.93 | 4.40 | | | | | | | | | | |
| A | Consumer Cyclical | 10.41 | 10.84 | 10.93 | | | | | | | | | | |
| , f | Financial Services | 13.98 | 14.89 | 14.67 | | | | | | | | | | |
| fi | Real Estate | 7.47 | 6.69 | 4.43 | | | | | | | | | | _ |
| W | Sensitive | 43.03 | 41.94 | 43.54 | | | | | | | | | | |
| | Communication Services | 6.92 | 6.10 | 6.56 | | | | | | | | | | |
| ð | Energy | 4.40 | 4.62 | 4.50 | | | | | | | | | | |
| Ф | Industrials | 10.37 | 12.26 | 11.14 | | | | | _ : | | | | | |
| | Technology | 21.34 | 18.96 | 21.34 | | | | | | | | | | |
| - | Defensive | 20.82 | 20.70 | 22.02 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.67 | 6.50 | 6.71 | | | | | | | | | | |
| + | Healthcare | 11.53 | 11.29 | 12.60 | | | | | | | | | | |
| • | Utilities | 2.62 | 2.91 | 2.71 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 9 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 56.47 | 56.47 | - | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 33.65 | 90.12 | _ | - |
| ⊕ iShares Developed Real Estate ldx K | _ | 4.53 | 94.65 | _ | - |
| ⊕ iShares US Long Credit Bond Index | - | 2.38 | 97.03 | _ | _ |
| Blackrock Small Cap Index Fund | - | 1.72 | 98.76 | _ | _ |
| ⊕ iShares TIPS Bond ETF | _ | 0.93 | 99.69 | _ | _ |
| | - | 0.25 | 99.93 | _ | _ |
| ⊕ iShares US Long Government Bond Idx | - | 0.06 | 99.99 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 07-2023 | 0.01 | 100.00 | _ | _ |

Total Holdings 9



BlackRock LifePath® Index 2055 K LIVKX

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

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- ❷ Performance: The fund has finished in the Target-Date
 2055 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 5.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) History 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD 7.50 -0.60 8.37 21.51 -7.85 26.89 15.02 18.87 -18.33 13.26 Total Return % 2.76 274 -2.53 0.56 0.72 1.84 2.11 2.37 -1.40 3 25 +/- Benchmark 0.59 1.98 2.01 1.11 0.37 0.43 -0.45 1.57 -0.25 1.26 +/- Category 13 21 42 40 33 6 62 13 50 7 Tot Ret % Rank in Cat

264

6

278

6

284

10

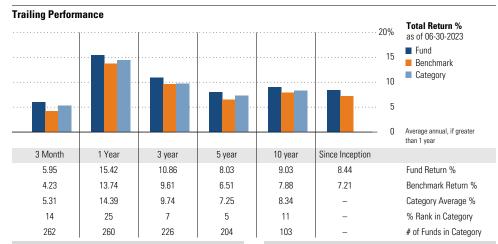
262

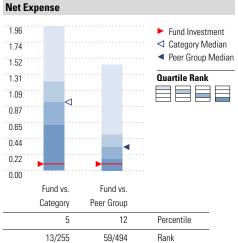
265

8

279

12





| 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 | 0.89 | _ | 0.25 |
| Beta | 1.03 | _ | 0.99 |
| R-Squared | 98.62 | _ | 98.16 |
| Standard Deviation | 17.28 | 16.58 | 16.50 |
| Sharpe Ratio | 0.59 | 0.54 | 0.55 |
| Tracking Error | 2.11 | _ | 2.25 |
| Information Ratio | 0.59 | _ | 0.08 |
| Up Capture Ratio | 108.49 | _ | 101.37 |
| Down Capture Ratio | 106.22 | _ | 101.40 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.55 | 16.22 | 17.33 |
| Price/Book Ratio | 2.39 | 2.23 | 2.50 |
| Avg Eff Duration | 0.12 | _ | 10.83 |
| | | | |



160

22

214

17

229

2

244

5

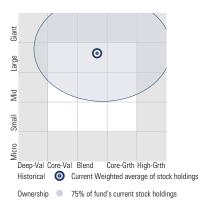
BlackRock LifePath® Index 2055 K LIVKX

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

Equity

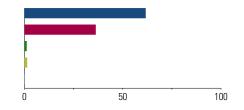
| Equity | | | | | | | | |
|--------|----|--------------------------|---------------------------------------|--|--|--|--|--|
| 18 | 25 | 28 | Large | | | | | |
| 6 | 11 | 5 | Mid | | | | | |
| 2 | 3 | 1 | Small | | | | | |
| | 18 | 18 25 6 11 | 18 25 28 6 11 5 | | | | | |

Value Blend Growth

Fixed Income
Quality
GF
Mid
Ltd Mod Ext
Duration

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

Asset Allocation as of 06-30-2023



Asset Class Net % Cat% US Stocks 51.72 61.55 Non-US Stocks 36.12 30.27 Bonds 0.99 6.26 Cash 1.23 1.25 Other 10.51 0.11 100.00 100.00 Total

| | g . g | | Б . | 0 . | - | | | | По | | | | | |
|----------|------------------------|-------|-------|-------|------|-----|--------|------|-------|---------|------|----|----|---|
| | | Fund | Bmark | Cat | Fund | 1 ' | Benchr | nark | Categ | ory Ave | rage | | • | |
| Դ | Cyclical | 35.99 | 37.62 | 34.52 | | , | | | | | | | | |
| å. | Basic Materials | 4.30 | 5.00 | 4.56 | | | | | | | | | | |
| A | Consumer Cyclical | 10.43 | 10.86 | 10.98 | | | | - | | | | | | |
| , | Financial Services | 14.01 | 14.99 | 14.98 | | | | ■ [| | | | | | |
| æ | Real Estate | 7.25 | 6.77 | 4.00 | | | | | | | | | | _ |
| W | Sensitive | 43.12 | 41.77 | 43.93 | | | | | | | | | | |
| | Communication Services | 6.94 | 6.06 | 6.64 | | | | | | | | | | |
| ð | Energy | 4.41 | 4.63 | 4.68 | | | | | | | | | | |
| Ф | Industrials | 10.39 | 12.33 | 11.28 | | | | | | | | | | |
| | Technology | 21.38 | 18.75 | 21.33 | | | | | | | | | | |
| → | Defensive | 20.88 | 20.62 | 21.55 | | | | | | | | | | |
| | Consumer Defensive | 6.69 | 6.50 | 6.58 | | | | | | | | | | |
| ٠ | Healthcare | 11.56 | 11.21 | 12.34 | | | | | | | | | | |
| • | Utilities | 2.63 | 2.91 | 2.63 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 8 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Ishares Russell 1000 Large-Cap ldx Inv A | _ | 57.83 | 57.83 | _ | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 34.52 | 92.35 | _ | _ |
| | - | 4.40 | 96.75 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | - | 1.78 | 98.54 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | _ | 0.75 | 99.29 | - | _ |
| iShares TIPS Bond ETF | - | 0.26 | 99.54 | _ | _ |
| | - | 0.25 | 99.79 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 07-2023 | 0.21 | 100.00 | _ | _ |

Total Holdings 8



BlackRock LifePath® Index 2060 K LIZKX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2060 category's top three quartiles in 6 of the 6 years it's
 been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2060 category average.

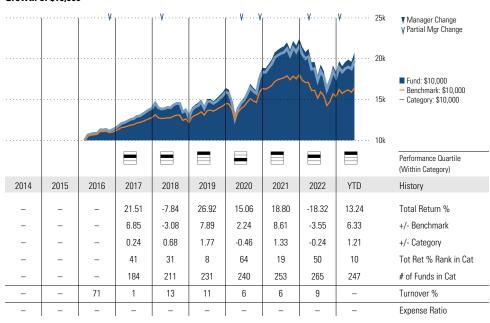
Morningstar Investment Management LLC Analysis

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

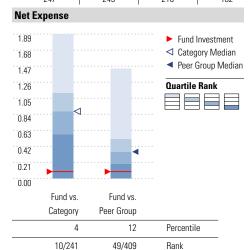
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.83 | _ | 3.15 |
| Beta | 1.40 | _ | 1.33 |
| R-Squared | 97.73 | _ | 97.19 |
| Standard Deviation | 17.30 | 12.25 | 16.54 |
| Sharpe Ratio | 0.59 | 0.33 | 0.55 |
| Tracking Error | 5.51 | _ | 4.93 |
| Information Ratio | 1.04 | _ | 0.96 |
| Up Capture Ratio | 155.88 | _ | 146.36 |
| Down Capture Ratio | 136.06 | _ | 130.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.54 | 16.12 | 17.31 |
| Price/Book Ratio | 2.39 | 2.19 | 2.46 |
| Avg Eff Duration | 0.12 | - | 10.07 |



BlackRock LifePath® Index 2060 K LIZKX

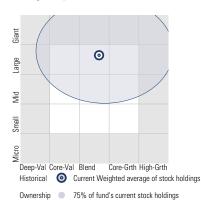
Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| -quit, | | | |
|--------|----|----|---------|
| 18 | 25 | 28 | raige |
| 6 | 11 | 5 | MIN |
| 2 | 3 | 1 | ollidii |
| | | | |

Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration

<u>S</u> Ltd

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

Asset Class Net % Cat% US Stocks 46.07 61.56 36.18 Non-US Stocks 31.88 Bonds 0.99 5.06 Cash 1.16 1.50 Other 0.11 15.50 50 100 Total 100.00 100.00

| | ctor Weighting as of 06- | 30 2023 | | | _ |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 36.00 | 38.67 | 35.04 | |
| æ. | Basic Materials | 4.31 | 5.25 | 4.86 | |
| A | Consumer Cyclical | 10.43 | 10.89 | 10.96 | |
| , | Financial Services | 14.01 | 15.66 | 14.66 | |
| fi | Real Estate | 7.25 | 6.87 | 4.56 | |
| W | Sensitive | 43.13 | 39.27 | 42.84 | |
| | Communication Services | 6.93 | 6.03 | 6.44 | |
| ð | Energy | 4.42 | 4.88 | 4.61 | |
| Ф | Industrials | 10.41 | 12.22 | 11.54 | |
| | Technology | 21.37 | 16.14 | 20.25 | |
| — | Defensive | 20.87 | 22.07 | 22.12 | |
| = | Consumer Defensive | 6.68 | 6.92 | 6.79 | |
| ٠ | Healthcare | 11.56 | 11.82 | 12.76 | |
| • | Utilities | 2.63 | 3.33 | 2.57 | |

| Top 8 Holdings as of 06-30-2023 | | | | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|--|--|--|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector | | | |
| ⊕ Ishares Russell 1000 Large-Cap Idx Inv A | _ | 57.76 | 57.76 | _ | _ | | | |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 34.59 | 92.35 | _ | _ | | | |
| | _ | 4.40 | 96.74 | _ | _ | | | |
| ⊕ Blackrock Small Cap Index Fund | _ | 1.87 | 98.61 | _ | _ | | | |
| ⊕ iShares US Long Credit Bond Index | _ | 0.85 | 99.46 | _ | _ | | | |
| → BlackRock Cash Funds Treasury SL Agency | _ | 0.29 | 99.76 | _ | _ | | | |
| ⊕ iShares TIPS Bond ETF | _ | 0.15 | 99.90 | _ | _ | | | |
| ⊕ USD CASH(Alpha Committed) | 07-2023 | 0.10 | 100.00 | _ | - | | | |

Asset Allocation as of 06-30-2023

Total Holdings 8



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
 2065+ category's top three quartiles in 3 of the 3 years it's been in existence.
- Management: The fund's management has been in place for 3.67 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

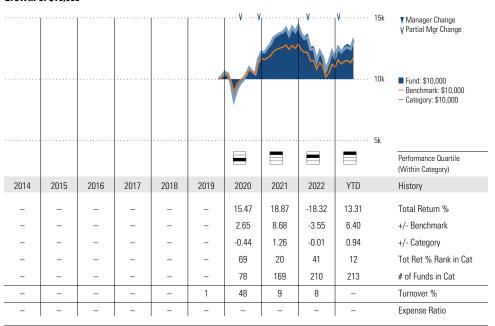
Morningstar Investment Management LLC Analysis

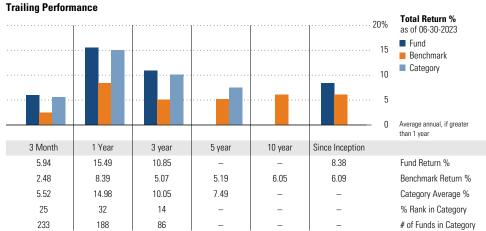
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

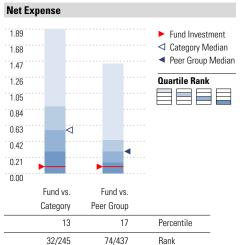
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.84 | _ | 3.21 |
| Beta | 1.40 | _ | 1.36 |
| R-Squared | 97.81 | _ | 97.52 |
| Standard Deviation | 17.33 | 12.25 | 16.87 |
| Sharpe Ratio | 0.59 | 0.33 | 0.55 |
| Tracking Error | 5.52 | - | 5.15 |
| Information Ratio | 1.05 | - | 0.95 |
| Up Capture Ratio | 156.10 | - | 149.16 |
| Down Capture Ratio | 136.16 | - | 132.53 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.59 | 16.12 | 17.16 |
| Price/Book Ratio | 2.40 | 2.19 | 2.42 |
| Avg Eff Duration | 0.13 | _ | 10.51 |



BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



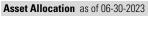
Style Breakdown

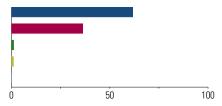
| Lquity | | | |
|--------|----|----|-------|
| 17 | 25 | 28 | Large |
| 6 | 11 | 5 | Mid |
| 2 | 3 | 2 | Small |

Value Blend Growth



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





| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.11 | 11.44 |
| Cash | 0.96 | 1.97 |
| Bonds | 1.04 | 6.74 |
| Non-US Stocks | 36.24 | 32.32 |
| US Stocks | 61.66 | 47.54 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ı t | Bench | mark | Categ | ory Ave | rage | | | |
|-----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|------|----|----|---|
| Դ | Cyclical | 36.36 | 38.67 | 34.36 | | | | | | | | | 1 | |
| A. | Basic Materials | 4.35 | 5.25 | 4.75 | | | | | | | | | | |
| A | Consumer Cyclical | 10.82 | 10.89 | 10.86 | | | | | | | | | | |
| | Financial Services | 14.05 | 15.66 | 14.77 | | | | | | | | | | |
| fi | Real Estate | 7.14 | 6.87 | 3.98 | | | | | | | | | | |
| W | Sensitive | 43.05 | 39.27 | 43.85 | | | | | | | | | | |
| | Communication Services | 6.71 | 6.03 | 6.75 | | | | | | | | | | |
| ð | Energy | 4.34 | 4.88 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 10.70 | 12.22 | 11.40 | | - | | | | | | | | |
| | Technology | 21.30 | 16.14 | 21.10 | | | | | | | | | | |
| → | Defensive | 20.58 | 22.07 | 21.80 | | | | | | | | | | |
| = | Consumer Defensive | 6.58 | 6.92 | 6.86 | | | | | | | | | | |
| + | Healthcare | 11.43 | 11.82 | 12.27 | | | | | | | | | | |
| • | Utilities | 2.57 | 3.33 | 2.67 | |] | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 8 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Blackrock Russell 1000 Index | _ | 57.74 | 57.74 | _ | _ |
| ⊕ iShares Core MSCI Total Intl Stk ETF | _ | 34.61 | 92.35 | _ | _ |
| | _ | 4.31 | 96.65 | _ | _ |
| ⊕ Blackrock Small Cap Index Fund | _ | 1.89 | 98.54 | _ | _ |
| ⊕ iShares US Long Credit Bond Index | - | 0.97 | 99.51 | - | - |
| | - | 0.32 | 99.84 | _ | _ |
| ⊕ USD CASH(Alpha Committed) | 07-2023 | 0.08 | 99.92 | - | _ |
| ⊕ iShares TIPS Bond ETF | _ | 0.08 | 100.00 | _ | _ |

Total Holdings 8



BlackRock LifePath® Index Retire K LIRKX

Morningstar Category Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

Quantitative Screens

Performance: The fund has finished in the Target-Date Retirement 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 5.17 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 0.09 is 85% lower than the Target-Date Retirement category average.

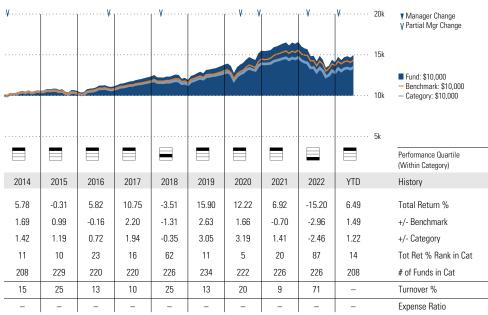
Morningstar Investment Management LLC Analysis

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

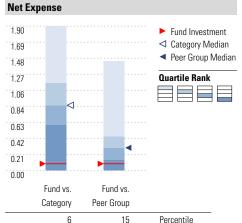
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| ESG Commitment | 1-Low | 04-07-2022 |

Growth of \$10,000







| 12/201 | 64/428 | Rank | | |
|--|-----------------|------------------|----------|--|
| Peer group is a subset of | the category an | d 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 | _ | -0.99 |
| Beta | 1.12 | _ | 0.94 |
| R-Squared | 98.49 | _ | 96.06 |
| Standard Deviation | 10.01 | 8.87 | 8.52 |
| Sharpe Ratio | 0.11 | 0.20 | 0.06 |
| Tracking Error | 1.62 | _ | 2.00 |
| Information Ratio | -0.49 | _ | -0.58 |
| Up Capture Ratio | 107.62 | _ | 90.05 |
| Down Capture Ratio | 116.60 | _ | 98.19 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.34 | 17.86 | 17.49 |
| Price/Book Ratio | 2.35 | 2.53 | 2.40 |
| Avg Eff Duration | 3.91 | - | 6.52 |



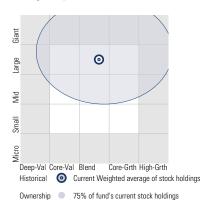
BlackRock LifePath® Index Retire K LIRKX

Morningstar Category Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

| Equity | | | |
|--------|----|----|-------|
| 16 | 24 | 26 | Large |
| 6 | 11 | 5 | Mid |
| 4 | 5 | 3 | Small |

Value Blend Growth

MidLow Mod Ltd Duration

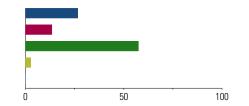
Quality High

Fixed Income

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.05 | 13.39 |
| Cash | 2.62 | 4.17 |
| Bonds | 57.42 | 53.57 |
| Non-US Stocks | 13.36 | 9.86 |
| US Stocks | 26.55 | 19.02 |
| Asset Class | Net % | Cat% |
| | | |

| | ctor Weighting as of 06-3 | | Б | 0 . | - | | | | По | | | | | |
|--------------|---------------------------|-------|-------|-------|------|-----|------------|------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fund | i ' | Bench | mark | Categ | jory Ave | erage | | | |
| _Մ | Cyclical | 36.49 | 37.06 | 36.49 | | | | | | | | | | |
| å. | Basic Materials | 4.19 | 4.17 | 4.12 | | | | | | | | | | |
| A | Consumer Cyclical | 10.31 | 10.28 | 10.23 | | | | | | | | | | |
| , | Financial Services | 13.69 | 13.68 | 13.97 | | | | | | | | | | |
| ŵ | Real Estate | 8.30 | 8.93 | 8.17 | | | [] | | | | | | | _ |
| W | Sensitive | 42.70 | 42.14 | 42.20 | | | | | | | | | | Ō |
| | Communication Services | 6.64 | 6.30 | 6.29 | | | | | | | | | | |
| ð | Energy | 4.46 | 4.39 | 4.51 | | | | | | | | | | |
| Ф | Industrials | 10.51 | 11.25 | 10.37 | | | | | | | | | | |
| | Technology | 21.09 | 20.20 | 21.03 | | | | | | | | | | |
| → | Defensive | 20.82 | 20.81 | 21.30 | | | | | | | | | | |
| = | Consumer Defensive | 6.42 | 6.36 | 6.53 | | | | | | | | | | |
| ٠ | Healthcare | 11.79 | 11.58 | 11.70 | | | | | | | | | | |
| • | Utilities | 2.61 | 2.87 | 3.07 | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| | | | | | |
| ∋ Ishares Russell 1000 Large-Cap ldx K | _ | 22.63 | 22.63 | _ | _ |
| € iShares US Intermediate Gov Bd Idx | - | 17.56 | 40.19 | _ | _ |
| iShares US Securitized Bond Index | - | 15.17 | 55.37 | - | - |
| ⊕ iShares Core MSCI Total Intl Stk ETF | - | 12.52 | 67.88 | _ | _ |
| ⊕ iShares US Intermediate Credit Bond Idx | - | 9.62 | 77.51 | - | - |
| ⊕ iShares TIPS Bond ETF | _ | 7.80 | 85.30 | _ | _ |
| ⊕ iShares US Long Government Bond ldx | _ | 7.21 | 92.51 | _ | _ |
| ∋ Blackrock Small Cap Index Fund | _ | 2.99 | 95.50 | _ | _ |
| ∋ iShares Developed Real Estate ldx K | _ | 2.15 | 97.65 | _ | _ |
| ⇒ iShares US Long Credit Bond Index | _ | 2.14 | 99.79 | _ | _ |

Total Holdings 12



DFA US Small Cap Value I DFSVX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

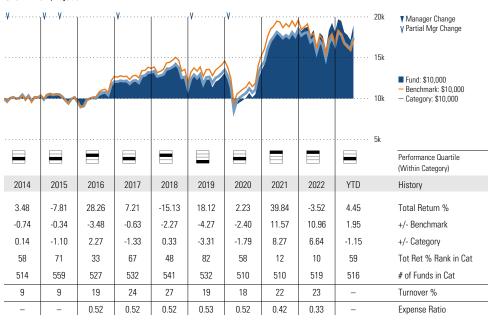
Morningstar Investment Management LLC Analysis

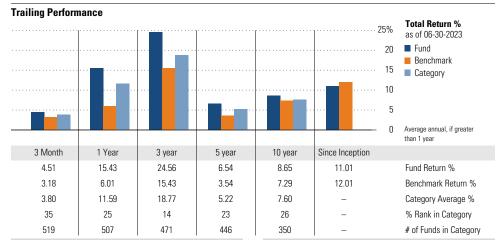
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

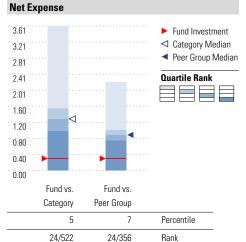
ESG Metrics

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

Growth of \$10,000





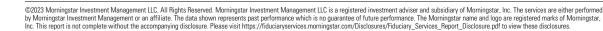


24/356 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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





DFA US Small Cap Value I DFSVX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023





Style Breakdown

Equity

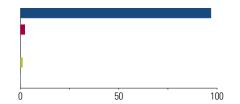
| . , | | | |
|-----|----|---|-------|
| 0 | 0 | 0 | Large |
| 2 | 2 | 1 | Mid |
| 50 | 40 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
|----------|------------------------|-------|-------|-------|--------------------------------------|
| b | Cyclical | 48.10 | 49.32 | 49.37 | |
| à. | Basic Materials | 7.91 | 4.84 | 6.25 | |
| 4 | Consumer Cyclical | 16.79 | 10.57 | 14.73 | |
| P | Financial Services | 22.52 | 20.94 | 21.71 | <u> </u> |
| b | Real Estate | 0.88 | 12.97 | 6.68 | |
| M | Sensitive | 42.48 | 32.56 | 37.54 | |
| | Communication Services | 1.65 | 2.58 | 2.01 | |
| • | Energy | 9.27 | 8.57 | 6.53 | |
| Ģ | Industrials | 22.03 | 13.42 | 18.73 | |
| 3 | Technology | 9.53 | 7.99 | 10.27 | |
| → | Defensive | 9.43 | 18.11 | 13.10 | |
| = | Consumer Defensive | 5.39 | 3.51 | 4.22 | |
| ۲ | Healthcare | 3.88 | 10.22 | 6.02 | |
| ? | Utilities | 0.16 | 4.38 | 2.86 | |

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

Total Holdings 954



Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

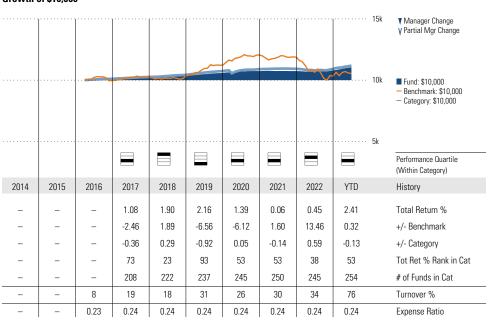
Style Consistency is not calculated for Fixed Income funds.

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

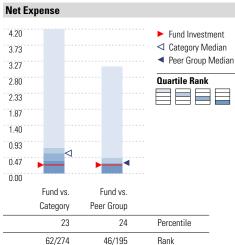
Morningstar Investment Management LLC Analysis

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

Growth of \$10,000







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

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

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



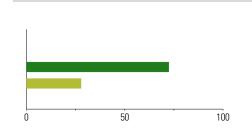
Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2023

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

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

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

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

Total Holdings 193



Invesco Diversified Dividend R6 LCEFX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.35 years.
- Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

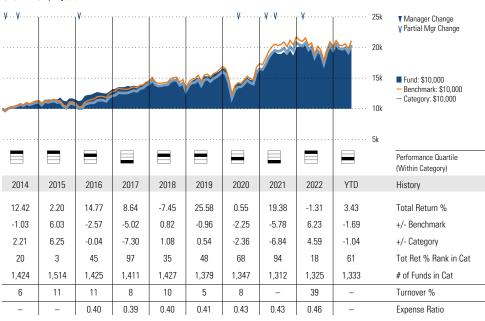
Morningstar Investment Management LLC Analysis

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

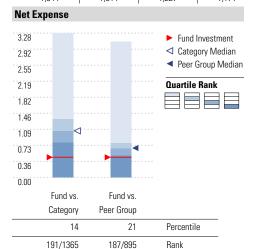
ESG Metrics

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

Growth of \$10,000



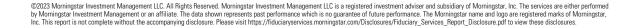




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





Invesco Diversified Dividend R6 LCEFX

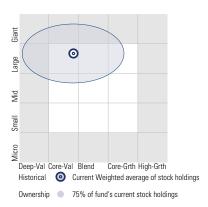
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

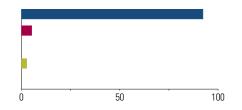
Equity

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

Value Blend Growth

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

Asset Allocation as of 06-30-2023



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

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

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

Total Holdings 78



MFS Growth R6 MFEKX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.26 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

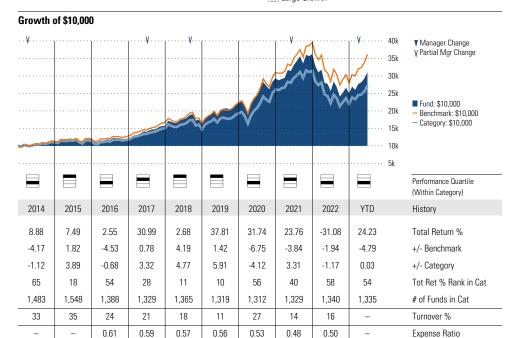
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

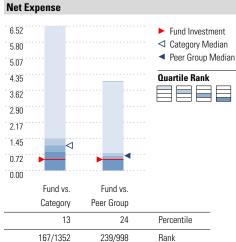
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Morningstar Category

Morningstar Index Large Growth Russell 1000 Growth TR USD







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

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

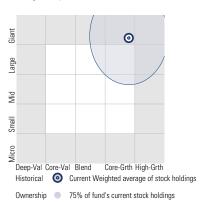
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 36.71 | 32.61 | 30.03 |
| Price/Book Ratio | 8.23 | 10.75 | 7.61 |
| Geom Avg Mkt Cap \$B | 317.42 | 388.64 | 383.45 |
| ROE | 31.66 | 37.07 | 35.10 |
| | | | |



MFS Growth R6 MFEKX

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

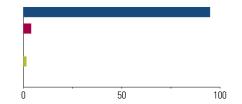
| 1 | 17 | 68 | Large |
|---|----|----|-------|
| 0 | 5 | 10 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| sic Materials ansumer Cyclical ancial Services al Estate astive | Fund 29.33 5.45 10.54 11.45 1.89 57.65 | 23.59 0.64 15.93 6.05 0.97 60.96 | Cat 26.13 1.39 14.27 9.10 1.37 55.62 | Fund | V 2 | Bench | mark | ∐ Cat | tegory | Averaç | je | | | |
|---|--|---|--|--|---|--|--|--|---|---|---|---|--|---|
| sic Materials nsumer Cyclical ancial Services al Estate | 5.45 10.54 11.45 1.89 57.65 | 0.64 15.93 6.05 0.97 | 1.39 14.27 9.10 1.37 | ŭ Ō | V () | 0 | | | | | | | | |
| nsumer Cyclical ancial Services al Estate asitive | 10.54 11.45 1.89 57.65 | 15.93 6.05 0.97 | 14.27 9.10 1.37 | i) -i) | · · · | [] ▼ | | | | | | | | |
| ancial Services al Estate | 11.45 1.89 57.65 | 6.05 0.97 | 9.10 1.37 | j | T 2 | 0 | | | | | | | | |
| al Estate | 1.89 57.65 | 0.97 | 1.37 | j | | | | | | | | | | |
| nsitive | 57.65 | | | •0 | | | | | | | | | | |
| | | 60.96 | 55.62 | | | | | | | | | | | |
| mmunication Convices | | | | | | | | | | | | | | |
| iiiiuiiicatioii Selvices | 11.55 | 10.66 | 9.71 | | | | | | | | | | | |
| ergy | 0.49 | 0.49 | 1.64 | 10 | | | | | | | | | | |
| ustrials | 7.39 | 5.37 | 6.28 | | | | | | | | | | | |
| chnology | 38.22 | 44.44 | 37.99 | | | | | | | | 1 | | | |
| ensive | 13.04 | 15.46 | 18.27 | | | - 1 | | | | | | | | |
| nsumer Defensive | 1.54 | 4.42 | 3.65 | I | | | | | | | | | | |
| althcare | 11.50 | 10.98 | 14.21 | | · · · · · | | | | | | | | | |
| | 0.00 | 0.06 | 0.41 | Ĭ | | | | | | | | | | |
| าร | sumer Defensive | sumer Defensive 1.54 Ithcare 11.50 | sumer Defensive 1.54 4.42 Ithcare 11.50 10.98 | sumer Defensive 1.54 4.42 3.65 lthcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 thcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 Ithcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 (https://doi.org/10.1016/10.101 | sumer Defensive 1.54 4.42 3.65 [1] Ithcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 [] [] [] [] [] [] [] [] [] [] [] [] [] | sumer Defensive 1.54 4.42 3.65 [] (thcare 11.50 10.98 14.21 | sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21 |

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

Total Holdings 72



PGIM Jennison Small Company R6 PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

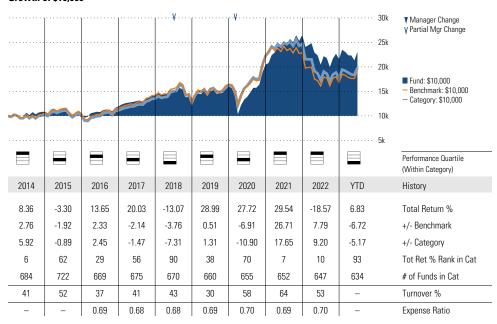
Morningstar Investment Management LLC Analysis

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

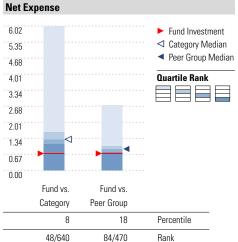
ESG Metrics

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

Growth of \$10,000







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

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

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



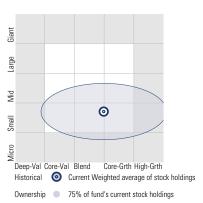
PGIM Jennison Small Company R6 PJSQX

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

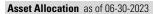
Equity

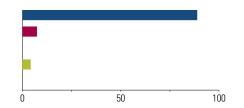
| Lquity | | | |
|--------|----|----|-------|
| 0 | 1 | 0 | Large |
| 5 | 19 | 13 | Mid |
| 16 | 27 | 19 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

| | | Fund | Bmark | Cat | Fun | t | ▼ Ben | chmark | ([] Ca | ategory | Avera | ge | | | |
|-----------|------------------------|-------|-------|-------|-----|---|-------|--------|---------|---------|-------|----|----|----|---|
| <u></u> | Cyclical | 39.59 | 21.51 | 24.57 | | | | | * | | | | | | |
| A. | Basic Materials | 5.12 | 4.41 | 3.05 | | | | | | | | | | | |
| A | Consumer Cyclical | 13.59 | 10.42 | 11.68 | | | | | | | | | | | |
| ê | Financial Services | 12.37 | 5.14 | 7.41 | | | | | | | | | | | |
| fi | Real Estate | 8.51 | 1.54 | 2.43 | | | | | | | | | | | |
| W | Sensitive | 38.84 | 48.87 | 48.00 | | | | | | | | | | | |
| | Communication Services | 0.00 | 1.92 | 1.66 | | į | | | | | | | | | |
| ð | Energy | 5.90 | 4.42 | 3.89 | | | | | _ | | | | | | |
| Ф | Industrials | 17.83 | 18.29 | 18.21 | | | | | •[| | | | | | |
| | Technology | 15.11 | 24.24 | 24.24 | | | | | | | | | | | |
| → | Defensive | 21.58 | 29.60 | 27.43 | | | | | | | | | | | |
| | Consumer Defensive | 4.70 | 4.46 | 4.89 | | | | | | | | | | | |
| + | Healthcare | 13.73 | 23.48 | 21.60 | | | | | | 1 | | | | | |
| • | Utilities | 3.15 | 1.66 | 0.94 | | | | | | | | | | | |
| | | | | - | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | E |

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

Total Holdings 118



PIMCO Income Instl PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

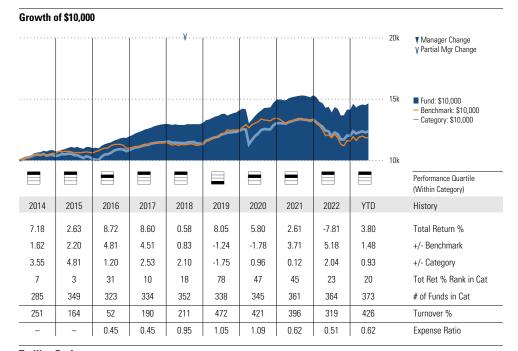
Morningstar Investment Management LLC Analysis

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

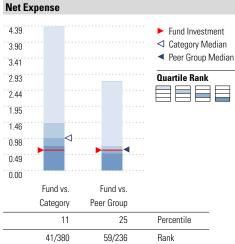
Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







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

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

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



PIMCO Income Insti PIMIX

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

Quality

Given Service S

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

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

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

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

Total Holdings 7956



Vanguard 500 Index Admiral VFIAX

Morningstar Category

Morningstar Index S&P 500 TR USD

Large Blend

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.18 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

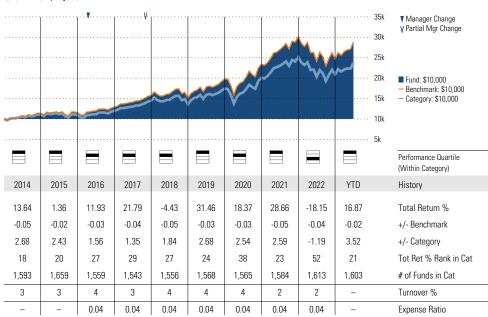
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 8.73 19.54 14.56 12.27 12.82 7.43 10.83 8.74 19.59 14.60 12.31 12.86 Benchmark Return % 16.88 13 43 10.72 7 18 11.38 Category Average %

19

1.305

10

| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 4.87 | | | ► Fund Investment |
| 4.33 | | | Category Median |
| 3.79 | | | Peer Group Median |
| 3.25 | | | Quartile Rank |
| 2.71 | | | |
| 2.16 | | | |
| 1.62 | | | |
| 1.08 | < | | |
| 0.54 | | | |
| 0.00 | | | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 7 | 32 | Percentile |
| 10 | 03/1679 | 168/525 | Rank |

26

1.557

27

1.413

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

| Fund | Bmark | Cat |
|--------|---|--|
| -0.04 | _ | -0.66 |
| 1.00 | _ | 0.94 |
| 100.00 | _ | 94.49 |
| 18.19 | 18.19 | 17.67 |
| 0.75 | 0.75 | 0.68 |
| 0.01 | _ | 3.87 |
| -4.97 | _ | -1.22 |
| 99.93 | _ | 92.67 |
| 100.07 | _ | 95.01 |
| | -0.04 1.00 100.00 18.19 0.75 0.01 -4.97 | -0.04 — 1.00 — 100.00 — 18.19 18.19 0.75 0.75 0.01 — -4.97 — 99.93 — |

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



% Rank in Category

of Funds in Category

23

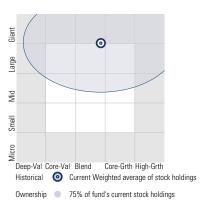
1.627

Vanguard 500 Index Admiral VFIAX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

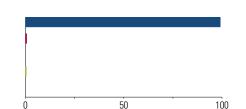
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

| | | Fund | Bmark | Cat | Fund | , | Ben | chmark | [] C | ategory | Avera | ge | |
|----|------------------------|-------|-------|-------|------|---|-----|------------|------|----------|-------|----|--|
| ٠ | Cyclical | 27.54 | 27.56 | 27.86 | | | | | | | | | |
| ì. | Basic Materials | 2.28 | 2.28 | 2.80 | | | | | | | | | |
| 6 | Consumer Cyclical | 10.82 | 10.82 | 9.98 | | | | | | | | | |
| | Financial Services | 11.95 | 11.97 | 12.89 | | | : v | 0 | | | | | |
| 3 | Real Estate | 2.49 | 2.49 | 2.19 | | | | | | | | | |
| Ħ | Sensitive | 49.78 | 49.76 | 48.06 | | | | | | | | | |
| | Communication Services | 8.39 | 8.39 | 7.71 | | | | | | | | | |
| | Energy | 4.12 | 4.11 | 3.98 | | | | | | | | | |
| ŀ | Industrials | 8.34 | 8.35 | 10.10 | | | | | | | | | |
| l | Technology | 28.93 | 28.91 | 26.27 | | | - | | | | | | |
| + | Defensive | 22.69 | 22.68 | 24.07 | | | | | | I | | | |
| 7 | Consumer Defensive | 6.63 | 6.62 | 7.02 | | | | | | | | | |
| | Healthcare | 13.48 | 13.48 | 14.63 | | | | [] | | | | | |
| 1 | Utilities | 2.58 | 2.58 | 2.42 | | | | | | | | | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Apple Inc | 7.69 | 7.69 | 49.65 | Technology |
| ⊕ Microsoft Corp | 6.79 | 14.48 | 42.57 | Technology |
| ⊕ Amazon.com Inc | 3.12 | 17.61 | 55.19 | Consumer Cyclical |
| NVIDIA Corp | 2.81 | 20.41 | 189.52 | Technology |
| ⊕ Alphabet Inc Class A | 1.91 | 22.32 | 35.67 | Communication Svc |
| ⊕ Tesla Inc | 1.89 | 24.21 | 112.51 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.70 | 25.91 | 138.47 | Communication Svc |
| | 1.66 | 27.57 | 36.33 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.63 | 29.20 | 10.39 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.20 | 30.40 | -8.68 | Healthcare |
| — Exxon Mobil Corp | 1.16 | 31.57 | -1.12 | Energy |
| ⊕ Johnson & Johnson | 1.15 | 32.72 | -4.99 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.14 | 33.86 | 9.95 | Financial Services |
| ⊕ Visa Inc Class A | 1.02 | 34.88 | 14.74 | Financial Services |
| ⊕ Eli Lilly and Co | 0.99 | 35.88 | 28.81 | Healthcare |

Total Holdings 508



Vanguard 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.

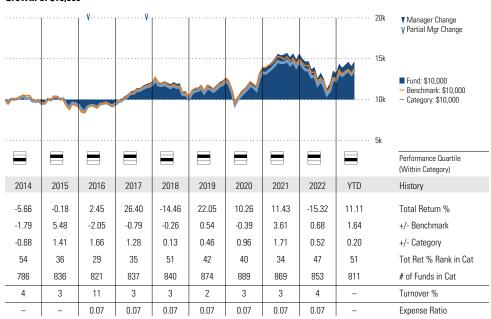
Morningstar Investment Management LLC Analysis

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 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

| Net Exp | ense | | |
|---------|----------|------------|---------------------|
| 4.41 | | | ► Fund Investment |
| 3.92 | | | Category Median |
| 3.43 | | | ◆ Peer Group Median |
| 2.94 | | | Quartile Rank |
| 2.45 | | | |
| 1.96 | | | |
| 1.47 | - | | |
| 0.98 | | | |
| 0.49 | | | |
| 0.00 | | ····· | |
| | Fund vs. | Fund vs. | |
| | Category | Peer Group | |
| | 8 | 43 | Percentile |

116/272 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| | i unu | Dillaik | Gat |
|--------------------|-------|---------|-------|
| 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 |
| | | | |

113.99

109.86

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

62/850



106.88

105.69

Vanguard Developed Markets Index Admiral VTMGX

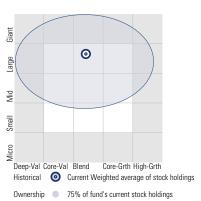
Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

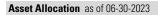
Equity

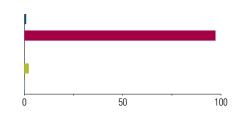
| 25 | 26 | 25 | Large |
|----|----|----|-------|
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| 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 |

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | | | | | | | | | | |
|--------------|---------------------------|---------|-------|-------|------|----------|------------|------|-------|----------|-------|----|----|--|
| | | Fund | Bmark | Cat | Fund | , | Bench | mark | Categ | jory Ave | erage | | | |
| <u></u> | Cyclical | 40.49 | 41.54 | 38.46 | | | | | | | | | | |
| A | Basic Materials | 7.79 | 7.75 | 7.25 | | |) | | | | | | | |
| A | Consumer Cyclical | 11.20 | 11.48 | 11.45 | | | | | | | | | | |
| , | Financial Services | 18.22 | 20.19 | 17.98 | | | | | • 1 | | | | | |
| fi | Real Estate | 3.28 | 2.12 | 1.78 | | | | | | | | | | |
| W | Sensitive | 37.27 | 37.19 | 37.06 | | | | | | | | | | |
| d | Communication Services | 3.97 | 5.69 | 4.72 | | I | | | | | | | | |
| ð | Energy | 5.22 | 5.54 | 4.99 | | | | | | | | | | |
| Ф | Industrials | 17.13 | 13.43 | 15.93 | | | 1 | | | | | | | |
| | Technology | 10.95 | 12.53 | 11.42 | | | | ' | | | | | | |
| → | Defensive | 22.24 | 21.26 | 24.46 | | | | | | | | | | |
| Ħ | Consumer Defensive | 8.27 | 8.45 | 9.73 | | | = [| | | | | | | |
| + | Healthcare | 10.90 | 9.75 | 12.00 | | | <u> </u> | | | | | | | |
| • | Utilities | 3.07 | 3.06 | 2.73 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 06-30-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 36.07 | 35.44 |
| Japan | 21.11 | 18.32 |
| Australasia | 6.91 | 5.01 |
| Asia-4 Tigers | 7.86 | 6.74 |
| Asia-ex 4 Tigers | 0.19 | 5.37 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 10.29 | Cat % 8.59 | Greater Europe | Fund % 53.63 | Cat % 55.97 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 10.26 | 7.30 | United Kingdom | 12.23 | 13.49 | Developed Markets | 99.45 |
| Central/Latin | 0.03 | 1.29 | W euro-ex UK | 40.51 | 41.42 | Emerging Markets | 0.55 |
| | | | Emrgng Europe | 0.32 | 0.07 | Not Available | 0.00 |
| | | | Africa | 0.57 | 0.99 | | |

| 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 | _ | - |
| | 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



Vanguard Inflation-Protected Secs Adm VAIPX

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

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

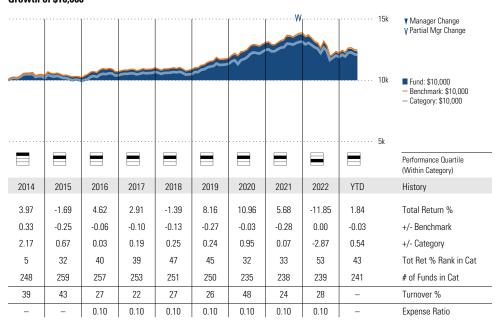
Morningstar Investment Management LLC Analysis

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

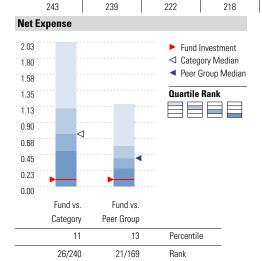
ESG Metrics

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

Growth of \$10,000



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



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

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

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



Vanguard Inflation-Protected Secs Adm VAIPX

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



| I | | |
|---|----|-----|
| | | |
| | | |
| | | |
| | | |
| n | 50 | 100 |

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie 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

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 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.76 -1.34 11.22 19.25 -9.23 31.03 18.24 24.51 -18.71 8.81 Total Return % 1.10 -0.17 0.49 0.54 -2.58 0.73 1.14 1.93 -1.39 -0.20 +/- Benchmark 3.41 3.32 1.92 -4.70 5.96 -2.92 4.82 5.85 1.11 0.56 +/- Category 5 18 73 17 32 13 17 47 86 40 Tot Ret % Rank in Cat 439 466 449 482 502 495 478 479 491 475 # of Funds in Cat



26

0.05

16

0.05

12

0.05

| Net Expe | ense | | |
|----------|----------|------------|---------------------------------------|
| 6.08 | | | ► Fund Investment |
| 5.40 | | | Category Median |
| 4.73 | | | Peer Group Median |
| 4.05 | | | Quartile Rank |
| 3.38 | | | |
| 2.70 | | | |
| 2.03 | | | |
| 1.35 | ⊲ | | |
| 0.68 | | | |
| 0.00 | | | |
| | Fund vs. | Fund vs. | |
| (| Category | Peer Group | |
| | 9 | 37 | Percentile |
| | 41/491 | 73/198 | Rank |

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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | 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 | | | |
|----------------------|-------|-------|-------|
| | 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 |
| | | | |



11

15

15

0.06

14

0.05

16

0.05

15

0.05

Vanguard Mid Cap Index Admiral VIMAX

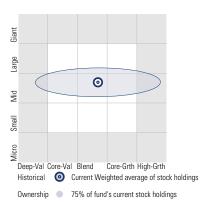
Morningstar Category Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

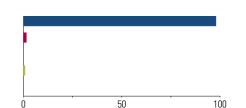
Equity

| . , | | | |
|-----|----|----|-------|
| 1 | 3 | 6 | Large |
| 23 | 44 | 22 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

| | | Fund | Bmark | Cat | Fun | d ' | Bench | mark | Categ | jory Ave | rage | _ | | |
|----------|------------------------|-------|-------|-------|-----|------------|-------|------|-------|----------|------|----|----|--|
| Դ | Cyclical | 34.60 | 36.22 | 38.38 | | | | | * | | | | | |
| A | Basic Materials | 4.86 | 4.81 | 5.28 | | | | | | | | | | |
| A | Consumer Cyclical | 9.61 | 11.00 | 13.84 | | | | | | | | | | |
| P | Financial Services | 11.64 | 12.37 | 12.84 | | | | 0 | | | | | | |
| 命 | Real Estate | 8.49 | 8.04 | 6.42 | | | | | | | | | | |
| W | Sensitive | 42.30 | 42.82 | 42.67 | | | | | | | | | | |
| | Communication Services | 3.93 | 3.70 | 2.74 | | | | | | | | | | |
| • | Energy | 4.37 | 4.69 | 4.37 | | | | | | | | | | |
| Ф | Industrials | 15.62 | 17.99 | 19.05 | | | - 1 | _ | 0 | | | | | |
| | Technology | 18.38 | 16.44 | 16.51 | | | | | | | | | | |
| → | Defensive | 23.10 | 20.95 | 18.96 | | | | | | | | | | |
| Ħ | Consumer Defensive | 4.15 | 3.64 | 4.67 | | = [| | | | | | | | |
| ٠ | Healthcare | 12.27 | 11.89 | 10.77 | | | | | | | | | | |
| • | Utilities | 6.68 | 5.42 | 3.52 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| 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 |
| | 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 |
| | 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



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

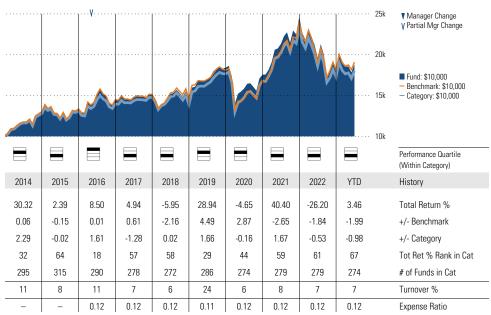
Morningstar Investment Management LLC Analysis

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

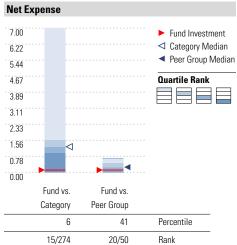
ESG Metrics

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

Growth of \$10,000







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

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

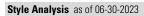
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.85 | 38.46 | 29.90 |
| Price/Book Ratio | 2.25 | 2.42 | 2.19 |
| Geom Avg Mkt Cap \$B | 21.51 | 9.35 | 31.26 |
| ROE | 14.13 | 9.56 | 15.54 |
| | | | |



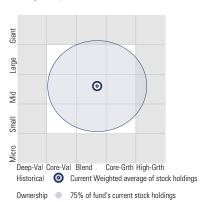
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

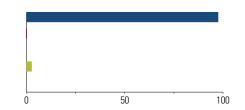
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

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

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

Total Holdings 169

