## American Century Real Estate R6 AREDX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 14.62 years.
- $\times$  Style: The fund has landed in its primary style box Mid-Cap Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.8 is 23.08% lower than the Real Estate category average.

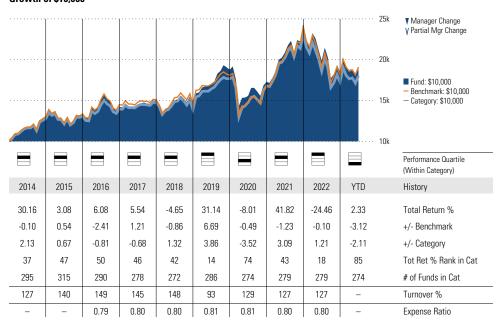
### **Morningstar Investment Management LLC Analysis**

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

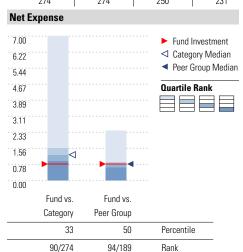
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance 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 yea 5 year Fund Return % 1.05 -4.65 6.77 4.72 5.99 2.65 -0.06 8.91 4.50 6.27 8.92 Benchmark Return % 2 09 -3 00 6 66 3 84 5.78 Category Average % 71 73 51 35 % Rank in Category 274 274 250 231 # of Funds in Category



3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-1.75	_	-1.69
Beta	0.97	_	0.96
R-Squared	96.91	_	93.81
Standard Deviation	19.82	20.05	19.81
Sharpe Ratio	0.35	0.44	0.35
Tracking Error	3.52	_	4.50
Information Ratio	-0.61	_	-0.58
Up Capture Ratio	95.23	_	93.21
Down Capture Ratio	101.57	_	99.34

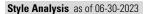
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	29.90
Price/Book Ratio	2.36	2.42	2.19
Geom Avg Mkt Cap \$B	28.17	9.35	31.26
ROE	14.65	9.56	15.54



## American Century Real Estate R6 AREDX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

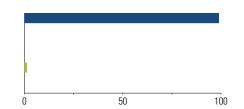
Equity

0	18	19	Large
5	39	2	Mid
3	12	1	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	1.15	0.83
Bonds	0.00	3.38
Non-US Stocks	0.00	1.21
US Stocks	98.85	82.54
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Benchmark	Cate	gory Av	erage		
Cyclical	100.00	99.13	99.21								
Basic Materials	0.00	0.00	0.05	Ó							
Consumer Cyclical	2.04	0.13	1.60	•							
Financial Services	0.00	0.00	0.30	Ď							
Real Estate	97.96	99.00	97.26								
<ul> <li>Sensitive</li> </ul>	0.00	0.87	0.72	0 : :							
Communication Services	0.00	0.00	0.20	Ď							
Energy	0.00	0.00	0.04	Ď,							
Industrials	0.00	0.87	0.26								
Technology	0.00	0.00	0.22	İ							
→ Defensive	0.00	0.00	0.07								
Consumer Defensive	0.00	0.00	0.00	j							
Healthcare	0.00	0.00	0.01								
Utilities	0.00	0.00	0.06	Ĭ i							

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	10.33	Real Estate
⊕ American Tower Corp	10.93	24.28	-6.98	Real Estate
⊖ Equinix Inc	8.21	32.49	20.72	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	19.22	Real Estate
→ Public Storage	4.81	43.48	6.31	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	16.00	Real Estate
Welltower Inc     ■     Output     Description: The second content of the secon	3.93	52.19	25.26	Real Estate
→ VICI Properties Inc Ordinary Shares	3.20	55.39	-0.59	Real Estate
⊕ American Homes 4 Rent Class A	3.19	58.57	19.08	Real Estate
Iron Mountain Inc	3.17	61.74	16.46	Real Estate
⊕ Kite Realty Group Trust	3.09	64.83	8.41	Real Estate
⇒ Ventas Inc	2.95	67.79	6.93	Real Estate
→ UDR Inc	2.68	70.47	12.99	Real Estate
Essential Properties Realty Trust Inc	2.35	72.81	2.66	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	17.81	Real Estate

### Total Holdings 38



### American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Style: The fund has landed in its primary style box Large Value — 80 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

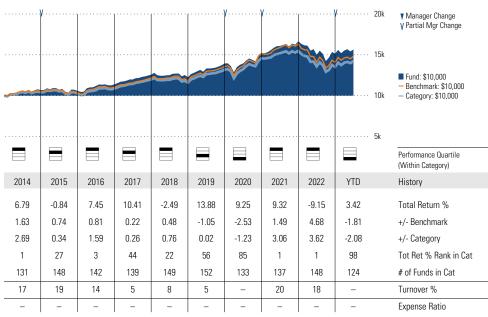
### **Morningstar Investment Management LLC Analysis**

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

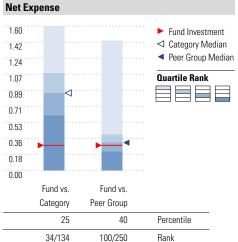
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023









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

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	1.42	_	-0.05
Beta	0.88	_	0.87
R-Squared	95.93	_	96.65
Standard Deviation	8.61	9.60	8.46
Sharpe Ratio	0.31	0.17	0.13
Tracking Error	2.09	_	2.02
Information Ratio	0.55	_	-0.06
Up Capture Ratio	93.06	_	85.54
Down Capture Ratio	82.35	_	85.61

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



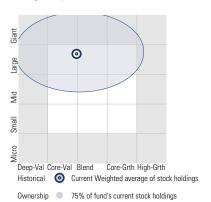
## American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High Mid

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



### Style Breakdown

Fauity

Weight %

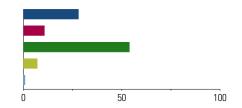
Lquity				I IAGU I	HOUTHO	
32	33	16	Large			
7	9	1	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Fixed Income

Duration

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		<ul> <li>Benchr</li> </ul>	nark	Categ	jory Ave	rage	_	_	
b	Cyclical	29.78	37.10	33.55										
ů.	Basic Materials	4.52	4.19	4.94										
4	Consumer Cyclical	6.60	10.29	9.90			[							
ê	Financial Services	13.93	13.73	15.04										
ŧ	Real Estate	4.73	8.89	3.67		(10)	*							_
MI	Sensitive	38.30	42.13	42.42										
d	Communication Services	5.64	6.29	6.27										
	Energy	7.04	4.41	5.14										
¢	Industrials	11.90	11.31	11.20										
3	Technology	13.72	20.12	19.81					0					
<b>→</b>	Defensive	31.92	20.76	24.02										
	Consumer Defensive	11.23	6.34	7.51										
٠	Healthcare	15.62	11.55	13.51										
•	Utilities	5.07	2.87	3.00										

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

### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

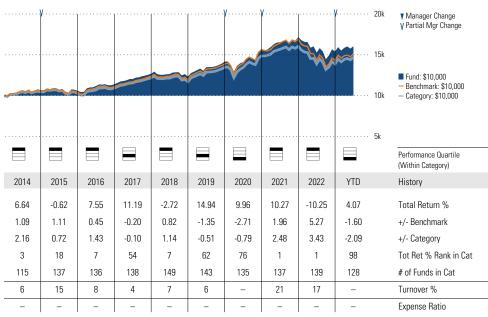
### **Morningstar Investment Management LLC Analysis**

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

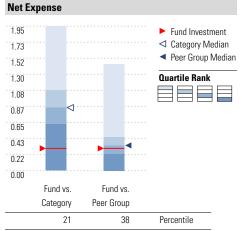
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

### Growth of \$10,000







	29/135	84/222	Rank	
Peer grou	p is a subset of t	he category ar	nd includes fun	ds with the
same mai	nagement style (a	active vs. pass	ive) and simila	r share class
character	istics			

Rank

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

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



## American Funds 2015 Trgt Date Retire R6 RFJTX

### Morningstar Category Target-Date 2015

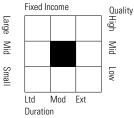
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



### Style Breakdown

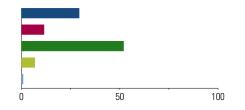


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
ŀ	Cyclical	29.25	37.24	33.60								•	
A.	Basic Materials	4.70	4.28	4.92		0							
4	Consumer Cyclical	6.94	10.36	10.20			ľ						
ê	Financial Services	13.52	13.84	15.01				[					
ŧ	Real Estate	4.09	8.76	3.47			٧.						_
MI	Sensitive	39.40	42.01	42.89									•
d	Communication Services	5.66	6.25	6.37									
	Energy	6.75	4.41	5.10									
¢	Industrials	12.19	11.40	11.23									
3	Technology	14.80	19.95	20.19					ĺ				
<b>→</b>	Defensive	31.35	20.74	23.53									
	Consumer Defensive	10.74	6.35	7.25			■.						
٠	Healthcare	15.83	11.53	13.30									
•	Utilities	4.78	2.86	2.98		ĺ							

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

### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

Growth of \$10,000

3

223

4

4

253

8

25

242

5

47

253

4

261

2

69

250

2

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

#### ▼ 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 6.74 0.19 7.05 12.87 -2.69 15.59 10.99 10.64 -11.01 4.66 Total Return % 0.87 2 07 -0.61 0.08 1.47 -2.14 -2.33 1.60 5.76 -1.52 +/- Benchmark -0.55 1.80 3.40 2.02 1.76 0.82 0.41 0.20 2.19 -1.99 +/- Category

62

196

13

4

196

20

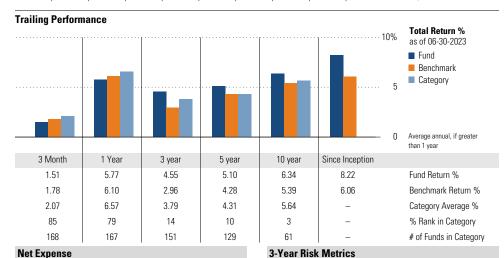
1

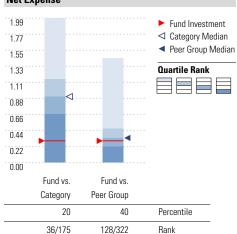
182

15

97

168





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

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



## American Funds 2020 Trgt Date Retire R6 RRCTX

Quality

High

Mid

Low

### **Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

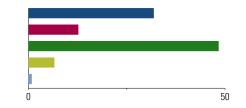




Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	ory Ave	rage		_	
<b>Դ</b>	Cyclical	28.94	37.28	35.04										
i.	Basic Materials	4.62	4.38	4.51										
<b>-</b>	Consumer Cyclical	7.44	10.42	10.59			ı							
ê	Financial Services	13.25	13.99	14.66				<b>"</b> []						
ŧ	Real Estate	3.63	8.49	5.28			<b>7</b>							_
M	Sensitive	40.21	41.99	43.11										0
	Communication Services	5.81	6.22	6.52										
•	Energy	6.36	4.45	4.64										
\$	Industrials	12.24	11.54	10.90										
	Technology	15.80	19.78	21.05										
<b>→</b>	Defensive	30.85	20.73	21.85										
	Consumer Defensive	10.37	6.38	6.67			■.							
٠	Healthcare	16.09	11.48	12.45										
•	Utilities	4.39	2.87	2.73										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
<u> </u>					
American Funds Income Fund of Amer R6	_	10.66	10.66	_	_
American Funds American Balanced R6	_	8.12	18.78	-	_
→ American Funds Inflation Linked Bd R6	_	7.87	26.65	_	_
→ American Funds Bond Fund of Amer R6	-	7.87	34.53	-	_
American Funds American Mutual R6	-	6.07	40.60	-	-
American Funds Mortgage R6	_	5.87	46.48	_	_
American Funds Interm Bd Fd of Amer R6	-	5.87	52.35	_	_
American Funds Capital Income Bldr R6	_	5.80	58.15	_	_
American Funds Capital World Gr&Inc R6	-	5.37	63.51	_	_
American Funds Washington Mutual R6	_	5.07	68.58	_	_

### Total Holdings 22



### American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.32 is 47.54% lower than the Target-Date 2025 category average.

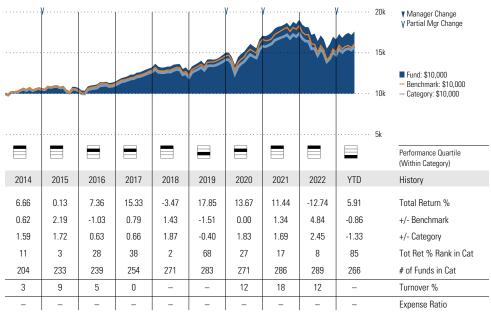
### **Morningstar Investment Management LLC Analysis**

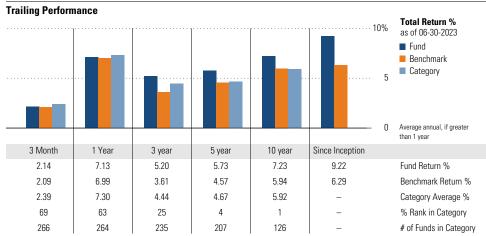
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

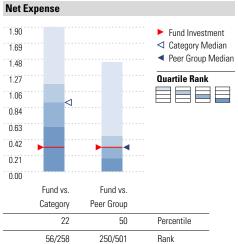
#### **ESG Metrics**

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

## Growth of \$10,000



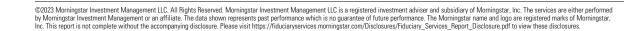




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	18.09	17.22	17.76					
Price/Book Ratio	3.05	2.41	2.54					
Avg Eff Duration	5.68	_	6.76					





## American Funds 2025 Trgt Date Retire R6 RFDTX

Quality

High

MidLow

### **Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



Large

Mid

Fixed Income

Ltd

Mod Duration

### Style Breakdown

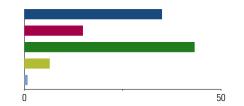
Equity		
24	32	24
6	8	4
1	1	1



Value Blend Growth

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

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



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

		Fund	Bmark	Cat	Fund	į į	Bench	mark	Categ	jory Ave	erage	_	
b	Cyclical	28.72	37.26	34.68									
i.	Basic Materials	4.59	4.46	4.41									
4	Consumer Cyclical	8.66	10.50	10.64			<b>=</b> [						
<u> </u>	Financial Services	12.65	14.15	14.45				ı					
b	Real Estate	2.82	8.15	5.18			*						_
NI	Sensitive	41.67	42.01	43.37									
	Communication Services	6.14	6.20	6.63									
	Energy	5.74	4.48	4.60									
þ	Industrials	12.55	11.68	10.76				ı					
2	Technology	17.24	19.65	21.38									
+	Defensive	29.62	20.75	21.96									
=	Consumer Defensive	9.46	6.40	6.72									
۲	Healthcare	16.41	11.46	12.39									
?	Utilities	3.75	2.89	2.85		•							

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

### Total Holdings 25



### American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

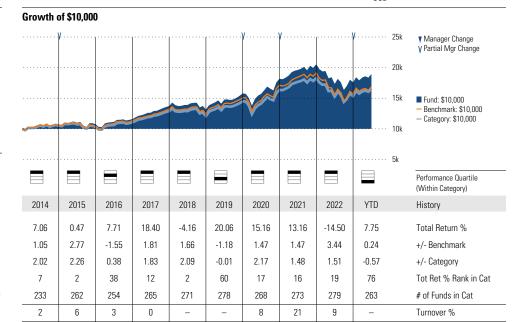
Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category average.

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

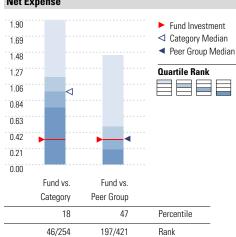
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

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

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



## American Funds 2030 Trgt Date Retire R6 RFETX

Quality High

Mid Low

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

Lquity			
21	30	26	raige
6	9	6	MIN
1	1	1	OHIGH

Value Blend Growth

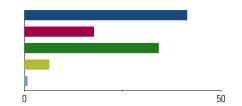
6 Small Ltd M Duration

Fixed Income

Mod

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

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



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

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	on, Aug	rogo			
_					FUIII	1 '	bench	mark	[] Categ	ory Ave	rage	n -		
ŀ	Cyclical	28.76	37.17	33.63		7		- :	1			Ш		
ů.	Basic Materials	4.51	4.57	4.29										
4	Consumer Cyclical	10.01	10.57	10.90				-						
₽	Financial Services	11.98	14.32	14.81										
æ	Real Estate	2.26	7.71	3.63			<b>7</b>							_
M	Sensitive	42.92	42.04	44.16										
	Communication Services	6.53	6.19	6.71										
ð	Energy	5.24	4.52	4.62										
Ф	Industrials	12.80	11.81	11.13										
	Technology	18.35	19.52	21.70					<b>–</b> ' [					
<b>→</b>	Defensive	28.31	20.78	22.20										
=	Consumer Defensive	8.59	6.43	6.79										
+	Healthcare	16.55	11.45	12.63										
•	Utilities	3.17	2.90	2.78										
_					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.89	7.89	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.11	14.99	-	_
⊕ American Funds American Mutual R6	-	6.76	21.75	_	_
⊕ American Funds AMCAP R6	-	6.26	28.01	_	_
⊕ American Funds Inflation Linked Bd R6	_	5.54	33.55	-	_
American Funds Growth Fund of Amer R6	_	5.03	38.58	_	_
⊕ American Funds Washington Mutual R6	-	4.94	43.52	-	-
⊕ American Funds Global Balanced R6	-	4.86	48.38	-	-
→ American Funds US Government Sec R6	-	4.84	53.23	_	_
⊕ American Funds Mortgage R6	_	4.84	58.07	_	_

### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

194

1

223

5

Morningstar Category Target-Date 2035

284

6

271

# of Funds in Cat

Turnover %

Expense Ratio

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category average.

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

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

#### **ESG Metrics**

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

#### 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 7.02 0.59 8.00 21.04 -5.14 23.29 17.55 15.54 -16.24 9.40 Total Return % 1.22 3.17 -2.07 2.52 1.68 0.25 4.17 1.91 1.51 1.01 +/- Benchmark 1.90 1.25 0.68 1.78 2.35 0.43 2.61 3.51 1.78 -0.23+/- Category 11 1 41 3 6 21 5 11 24 69 Tot Ret % Rank in Cat

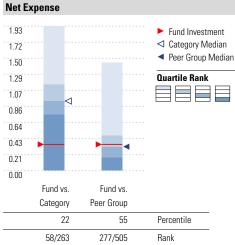
266

9

279

17





247

0

233

3

264

280

3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	1.67	_	0.98
Beta	0.95	_	0.95
R-Squared	98.54	_	98.41
Standard Deviation	13.90	14.58	13.97
Sharpe Ratio	0.51	0.40	0.46
Tracking Error	1.86	_	2.04
Information Ratio	0.79	_	0.47
Up Capture Ratio	100.87	_	98.75
Down Capture Ratio	93.41	_	94.39

Fund	Bmark	Cat
19.05	16.84	17.69
3.24	2.35	2.57
5.86	_	7.46
	19.05	19.05 16.84 3.24 2.35





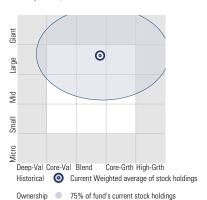
## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



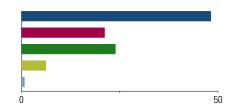
### Style Breakdown

Equity				Fixed I	ncome		Quality
19	29	27	Large				High
5	9	7	Mid				Mid
1	2	2	Small				Low
Value	Blend	Growth		Ltd Durati	Mod on	Ext	

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	οην Δνε	rane		
<u></u>	Cyclical	28.89	37.08	33.90	Turic		Denon	IIdik	ll outcy	OI y Ave	i age		
â.	Basic Materials	4.54	4.67	4.38		<b>"</b>							
4	Consumer Cyclical	10.52	10.67	10.87			Ţ						
₽	Financial Services	11.79	14.49	14.70				ĺ					
t	Real Estate	2.04	7.25	3.95			7						
M	Sensitive	43.40	42.10	44.00									
d	Communication Services	6.61	6.17	6.70									
•	Energy	5.02	4.54	4.62									
¢	Industrials	12.78	11.96	11.03									
	Technology	18.99	19.43	21.65									
<b>→</b>	Defensive	27.73	20.80	22.08					()				
	Consumer Defensive	8.18	6.46	6.73									
٠	Healthcare	16.64	11.44	12.56									
	Utilities	2.91	2.90	2.79									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Bato	/0 NGC /33GC	oumulative /6	TTD Hotain 70	Worlingstar occior
⊕ American Funds American Balanced R6	_	7.78	7.78	_	_
⊕ American Funds Capital World Gr&Inc R6	-	6.95	14.73	_	-
⊕ American Funds American Mutual R6	-	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	_	_
⊕ American Funds Fundamental Invs R6	_	6.42	34.53	-	-
⊕ American Funds AMCAP R6	_	6.42	40.94	_	_
⊕ American Funds Washington Mutual R6	-	5.31	46.25	_	-
⊕ American Funds US Government Sec R6	-	4.93	51.18	_	-
⊕ American Funds Global Balanced R6	-	4.79	55.97	_	-
American Funds New Perspective R6	_	4.64	60.61	_	_

### Total Holdings 25



### American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

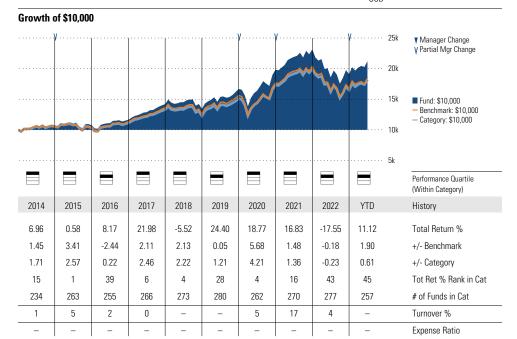
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

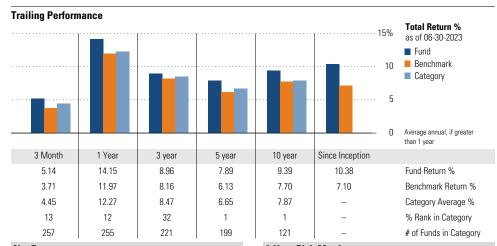
### **Morningstar Investment Management LLC Analysis**

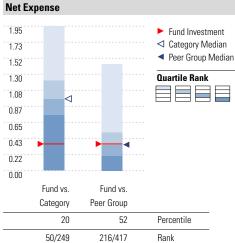
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



## American Funds 2040 Trgt Date Retire R6 RFGTX

### **Morningstar Category** Target-Date 2040

Cat

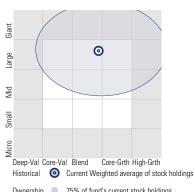
33.97

Fund

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



# 50 100

Fund

29.05

**Bmark** 

37.05

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

Owne	Ownership 75% of fund's current stock holdings				A	Basic Materials	4.58	4.76	4.37				
								A	Consumer Cyclical	10.86	10.75	10.95	
									Financial Services	11.72	14.65	14.71	
Style E	Breakd	own						<b>fi</b>	Real Estate	1.89	6.89	3.94	
Equity			_	Fixed	Income		Quality	W	Sensitive	43.59	42.13	43.91	
18	29	28	Large				High		Communication Services	6.53	6.16	6.64	
			Mid				Mid	•	Energy	4.84	4.59	4.59	
5	9	7	₫.				<u>a</u> :	*	Industrials	12.72	12.08	11.17	
1	2	2	Smal				Low		Technology	19.50	19.30	21.51	
'			_					$\rightarrow$	Defensive	27.35	20.81	22.11	
/alue	Blend	Growth	1	Ltd Durat	Mod	Ext		E	Consumer Defensive	7.80	6.49	6.71	
				Duidi	.1011			- 6	Healthcare	16.97	11 //1	12.64	

Cyclical

0wn	ership	75%	of fund	's current	stock hold	dings		A	Basic Materials	4.58	4.76	4.37										
								A	Consumer Cyclical	10.86	10.75	10.95										
								<b>₽</b>	Financial Services	11.72	14.65	14.71				ĺ						
Style	Breakd	own						仓	Real Estate	1.89	6.89	3.94		•								
Equity				Fixed	Income		Quality	W	Sensitive	43.59	42.13	43.91										
18	29	28	Large				Tigh '		Communication Services	6.53	6.16	6.64										
10	20	20						8	Energy	4.84	4.59	4.59										
5	9	7	Mid				Mid	<b>‡</b>	Industrials	12.72	12.08	11.17										
1	1	2	Small				Low		Technology	19.50	19.30	21.51										
ı	2	_	J					$\rightarrow$	Defensive	27.35	20.81	22.11										
Value	Blend	Growth		Ltd Durat		Ext		E	Consumer Defensive	7.80	6.49	6.71										
Weight	%			Durat	1011				Healthcare	16.87	11.41	12.64										
	25-50 10-2	25 0 10						•	Utilities	2.68	2.91	2.76										
/JU 2	.5-50 10-2	23 0-10											0% 5	)	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.96	7.96	_	_
⊕ American Funds Fundamental Invs R6	_	7.39	15.35	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.28	22.62	-	-
⊕ American Funds Capital World Gr&Inc R6	_	7.25	29.88	_	-
⊕ American Funds AMCAP R6	_	7.13	37.00	-	-
⊕ American Funds American Mutual R6	_	6.96	43.96	_	_
⊕ American Funds New Perspective R6	_	6.94	50.90	_	-
⊕ American Funds Washington Mutual R6	_	6.30	57.19	_	-
⊕ American Funds SMALLCAP World R6	_	6.21	63.41	_	-
⊕ American Funds US Government Sec R6	_	4.97	68.38	_	_

### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2045 category average.

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

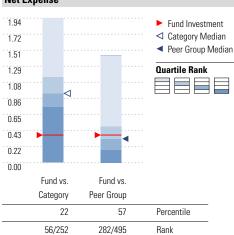
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

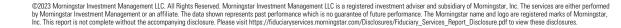
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.09 0.64 8.27 22.44 -5.58 24.68 19.21 17.18 -18.18 11.71 Total Return % 1.84 3.67 -2.57 1.91 2.59 -0.29 6.26 0.82 -1.12 1.93 +/- Benchmark 1.93 2.56 -0.43 1.74 2.51 0.34 0.33 4.11 0.55 0.26 +/- Category 13 1 45 8 3 51 4 35 52 54 Tot Ret % Rank in Cat 199 228 240 271 285 271 284 289 # of Funds in Cat 252 260 1 5 3 0 4 15 Turnover %





3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.33	_	0.32
Beta	0.95	_	0.98
R-Squared	98.28	_	98.38
Standard Deviation	15.58	16.24	15.96
Sharpe Ratio	0.54	0.52	0.54
Tracking Error	2.19	_	2.17
Information Ratio	-0.03	_	0.12
Up Capture Ratio	98.28	_	99.96
Down Capture Ratio	97.92	_	99.40

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





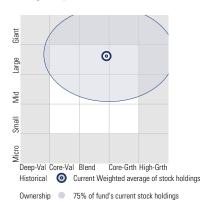
## American Funds 2045 Trgt Date Retire R6 RFHTX

### Morningstar Category Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

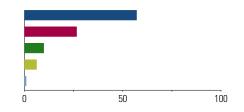
28	28	Large
9	7	Mid
2	2	Small
	9	9 7 2 2

Value Blend Growth



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

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



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

		Fund	Bmark	Cat	Fund	١ ,	Bench	mark	Categ	οηι Λιιο	rago			
_					Full	, '	Dencii	IIIdIK	ll cared	UIY AVE	aye	n -		
Դ	Cyclical	29.11	37.17	34.15		÷			1	1		Ш		
Å.	Basic Materials	4.68	4.86	4.42										
A	Consumer Cyclical	11.01	10.80	10.94				<u>:</u>						
<del>,</del>	Financial Services	11.61	14.79	14.66				0						
<b>fi</b>	Real Estate	1.81	6.72	4.13		[								_
W	Sensitive	43.74	42.06	43.74										
	Communication Services	6.46	6.13	6.64										
•	Energy	4.82	4.60	4.55										
Ф	Industrials	12.83	12.19	11.09										
	Technology	19.63	19.14	21.46										
<b>→</b>	Defensive	27.14	20.78	22.12										
Ħ	Consumer Defensive	7.65	6.50	6.75										
٠	Healthcare	16.90	11.36	12.63										
•	Utilities	2.59	2.92	2.74										
					0%	5	10	15	20	25	30	35	40	45

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

### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

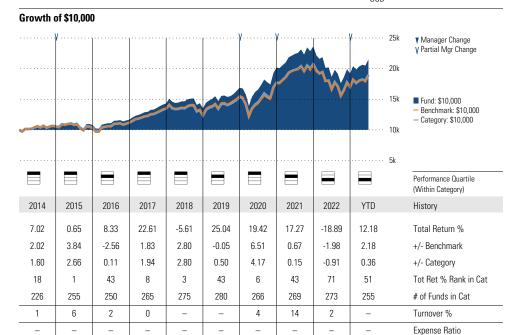
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category average.

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

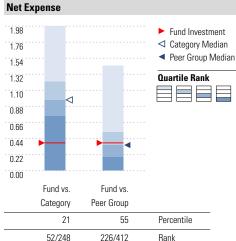
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



## American Funds 2050 Trgt Date Retire R6 RFITX

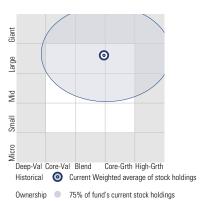
Quality High MidLow

**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

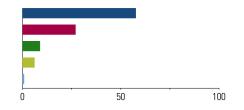
Equity				Fixed Inco	ome
16	28	28	Large		
5	9	8	Mid		
1	2	2	Small		

Value Blend Growth

Mod Ltd Duration

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

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



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

		Fund	Bmark	Cat	Fund	·	Bench	mark	Categ	ory Ave	rage		_	
Դ	Cyclical	29.06	37.35	34.43										
ů.	Basic Materials	4.72	4.93	4.40										
4	Consumer Cyclical	11.26	10.84	10.93				<u>:</u>						
ê	Financial Services	11.46	14.89	14.67				0						
ŧ	Real Estate	1.62	6.69	4.43		[								_
M	Sensitive	44.16	41.94	43.54										
	Communication Services	6.52	6.10	6.56										
•	Energy	4.69	4.62	4.50										
Ф	Industrials	12.99	12.26	11.14					_					
	Technology	19.96	18.96	21.34										
<b>→</b>	Defensive	26.79	20.70	22.02										
	Consumer Defensive	7.39	6.50	6.71			١ .							
٠	Healthcare	16.97	11.29	12.60										
•	Utilities	2.43	2.91	2.71		ľ								
					0%	5	10	15	20	25	30	35	40	4

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

### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

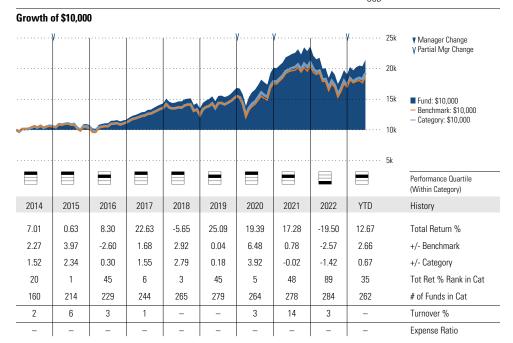
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2055 category average.

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

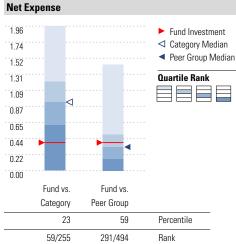
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.22	17.33
Price/Book Ratio	3.38	2.23	2.50
Avg Eff Duration	6.53	_	10.83



## American Funds 2055 Trgt Date Retire R6 RFKTX

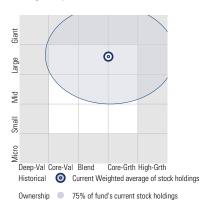
Quality High MidLow

**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

Weight %

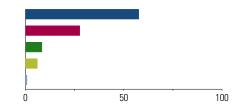
Equity				Fixed In	come			
15	28	29	Large					
5	9	8	Mid					
1	2	3	Small					
Value	Blend	Growth		Ltd	Mod			

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	ory Ave	erage			
<b>Դ</b>	Cyclical	29.06	37.62	34.52									1	
A	Basic Materials	4.80	5.00	4.56										
<b>4</b>	Consumer Cyclical	11.53	10.86	10.98				Ė						
<del>,</del>	Financial Services	11.30	14.99	14.98				ĺ						
命	Real Estate	1.43	6.77	4.00										
W	Sensitive	44.54	41.77	43.93										
	Communication Services	6.57	6.06	6.64										
•	Energy	4.57	4.63	4.68										
¢	Industrials	13.09	12.33	11.28										
	Technology	20.31	18.75	21.33										
<b>-</b>	Defensive	26.39	20.62	21.55										
Ħ	Consumer Defensive	7.15	6.50	6.58										
٠	Healthcare	16.96	11.21	12.34										
	Utilities	2.28	2.91	2.63		•								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	_	9.29	9.29	_	_
⊕ American Funds New Perspective R6	-	9.27	18.56	_	_
⊕ American Funds Fundamental Invs R6	-	9.00	27.56	_	_
⊕ American Funds Capital World Gr&Inc R6	-	9.00	36.56	_	_
⊕ American Funds Washington Mutual R6	-	8.00	44.56	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.15	51.72	_	_
⊕ American Funds AMCAP R6	-	7.01	58.72	_	_
⊕ American Funds Invmt Co of Amer R6	-	6.30	65.03	_	_
⊕ American Funds American Balanced R6	-	6.00	71.03	_	_
⊕ American Funds Global Balanced R6	_	6.00	77.03	_	_

### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.27 years.
- $\times$  *Style:* The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 category average.

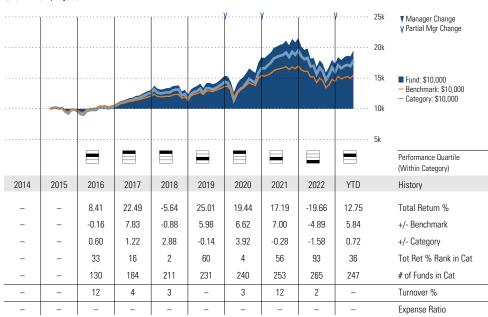
### **Morningstar Investment Management LLC Analysis**

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

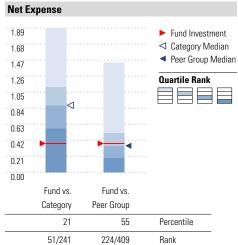
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 5.99 15.94 8.88 7.85 8.45 6.05 2.48 8.39 5.07 5.19 6.09 Benchmark Return % 14 47 9 87 8 50 5.34 7 27 Category Average % 15 13 88 12 % Rank in Category 247 245 210 182 # 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 Wietrics			
	Fund	Bmark	Cat
Alpha	2.47	-	3.15
Beta	1.29	-	1.33
R-Squared	96.51	-	97.19
Standard Deviation	16.04	12.25	16.54
Sharpe Ratio	0.51	0.33	0.55
Tracking Error	4.61	-	4.93
Information Ratio	0.83	-	0.96
Up Capture Ratio	141.12	-	146.36
Down Capture Ratio	129.07	-	130.07

Fund	Bmark	Cat
19.79	16.12	17.31
3.37	2.19	2.46
6.53	_	10.07
	19.79	19.79 16.12 3.37 2.19



## American Funds 2060 Trgt Date Retire R6 RFUTX

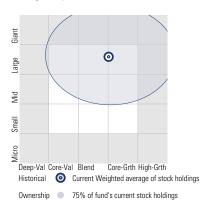
Quality High Mid

### **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				Fixed In	icome	
15	28	29	Large			
5	9	8	Mid			
1	3	3	Small			
Value	Rlend	Growth		Ltd	Mod	Fvt

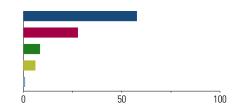
Duration

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 06-	30-2023												
		Fund	Bmark	Cat	Fun	ı b	Bench	mark	Cate	gory Ave	erage			
<b>Դ</b>	Cyclical	29.12	38.67	35.04									1	
A	Basic Materials	4.81	5.25	4.86										
A	Consumer Cyclical	11.65	10.89	10.96				i						
<del>,</del>	Financial Services	11.23	15.66	14.66										
ŵ	Real Estate	1.43	6.87	4.56										
W	Sensitive	44.64	39.27	42.84										
	Communication Services	6.62	6.03	6.44										
•	Energy	4.55	4.88	4.61										
Ф	Industrials	13.13	12.22	11.54		:								
	Technology	20.34	16.14	20.25										
<b>→</b>	Defensive	26.22	22.07	22.12										
Ħ	Consumer Defensive	7.07	6.92	6.79										
٠	Healthcare	16.92	11.82	12.76		- :								
•	Utilities	2.23	3.33	2.57		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	_	9.99	9.99	_	_
⊕ American Funds New Perspective R6	_	9.99	19.98	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	28.98	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.00	37.98	_	_
⊕ American Funds Washington Mutual R6	-	8.00	45.98	_	-
⊕ American Funds Growth Fund of Amer R6	_	7.07	53.05	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.00	60.05	_	_
⊕ American Funds AMCAP R6	_	6.99	67.05	_	_
⊕ American Funds American Balanced R6	_	6.00	73.05	_	_
⊕ American Funds Global Balanced R6	_	6.00	79.05	_	_

### Total Holdings 16



### American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Bradley Vogt since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 3.5 years.
- × Style: The fund has landed in its primary style box Large Growth — 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2065+ category average.

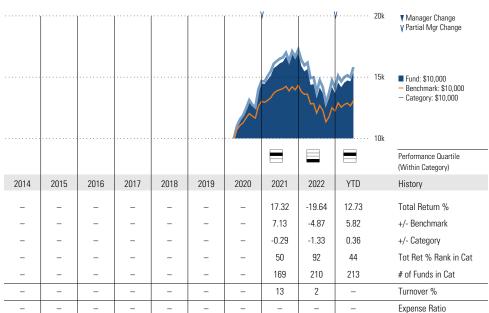
### **Morningstar Investment Management LLC Analysis**

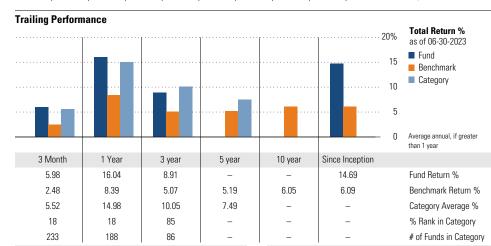
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

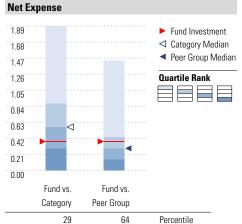
### **ESG Metrics**

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

### Growth of \$10,000





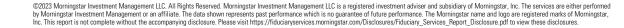


279/437 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	2.50	_	3.21
Beta	1.29	_	1.36
R-Squared	96.51	-	97.52
Standard Deviation	16.04	12.25	16.87
Sharpe Ratio	0.51	0.33	0.55
Tracking Error	4.61	_	5.15
Information Ratio	0.83	-	0.95
Up Capture Ratio	141.08	_	149.16
Down Capture Ratio	128.85	-	132.53

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



71/245



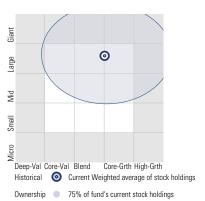
## American Funds 2065 Trgt Date Retire R6 RFVTX

#### **Morningstar Category Morningstar Index** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

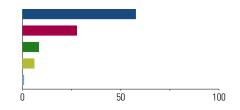




Equity				rixeu ii	Ш
15	28	29	Large		
5	9	8	Mid		
1	3	3	Small		
Value	Blend	Growth		Itd	1

Weight % >50 25-50 10-25 0-10 Fixed Income Quality High MidLow Mod Duration

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



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

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	29.13	38.67	34.36	
A.	Basic Materials	4.81	5.25	4.75	
A	Consumer Cyclical	11.65	10.89	10.86	
æ	Financial Services	11.24	15.66	14.77	
<b>fi</b>	Real Estate	1.43	6.87	3.98	
W	Sensitive	44.64	39.27	43.85	(1
	Communication Services	6.62	6.03	6.75	
•	Energy	4.55	4.88	4.60	
Ф	Industrials	13.13	12.22	11.40	
	Technology	20.34	16.14	21.10	
<b>→</b>	Defensive	26.22	22.07	21.80	
Ħ	Consumer Defensive	7.07	6.92	6.86	
+	Healthcare	16.92	11.82	12.27	
•	Utilities	2.23	3.33	2.67	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds New Perspective R6	_	10.00	10.00	_	_
⊕ American Funds SMALLCAP World R6	_	10.00	20.00	_	-
⊕ American Funds Fundamental Invs R6	_	9.00	29.01	_	-
⊕ American Funds Capital World Gr&Inc R6	_	9.00	38.01	_	-
⊕ American Funds Washington Mutual R6	-	8.00	46.01	_	_
⊕ American Funds AMCAP R6	_	7.00	53.01	_	_
⊕ American Funds Growth Fund of Amer R6	_	7.00	60.01	_	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	67.01	_	_
⊕ American Funds American Balanced R6	-	6.00	73.02	_	_
→ American Funds Global Balanced R6	_	6.00	79.02	_	_

### Total Holdings 16



## American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.68 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 0.3 is 68.09% lower than the Large Growth category average.

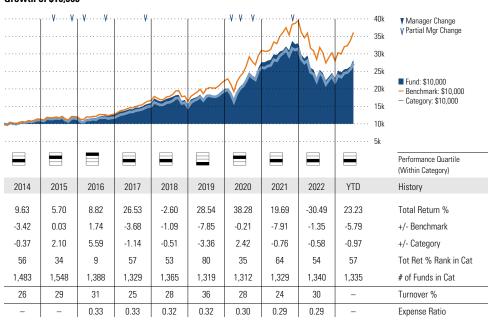
### **Morningstar Investment Management LLC Analysis**

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.

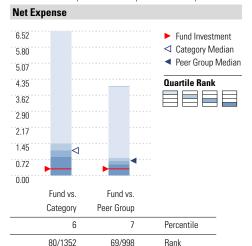
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.64	_	-3.58
Beta	0.93	_	0.96
R-Squared	94.26	_	91.90
Standard Deviation	20.69	21.72	21.83
Sharpe Ratio	0.48	0.63	0.45
Tracking Error	5.22	_	6.22
Information Ratio	-0.76	_	-0.83
Up Capture Ratio	83.40	_	87.53
Down Capture Ratio	89.67	_	98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	32.61	30.03
Price/Book Ratio	4.92	10.75	7.61
Geom Avg Mkt Cap \$B	139.44	388.64	383.45
ROE	23.84	37.07	35.10



## American Funds Growth Fund of Amer R6 RGAGX

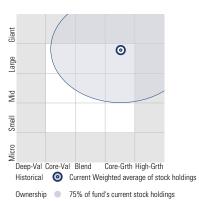
## Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

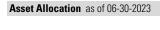
Equity

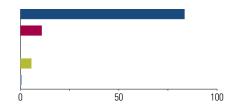
7	24	44	Large
4	8	10	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.50	0.96
Cash	5.42	1.53
Bonds	0.00	0.00
Non-US Stocks	10.69	4.94
US Stocks	83.39	92.58
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [ ] Category Average
Դ	Cyclical	29.32	23.59	26.13	
A	Basic Materials	2.39	0.64	1.39	
A	Consumer Cyclical	18.79	15.93	14.27	
	Financial Services	8.00	6.05	9.10	
ŵ	Real Estate	0.14	0.97	1.37	
W	Sensitive	53.40	60.96	55.62	
	Communication Services	12.61	10.66	9.71	
ð	Energy	4.33	0.49	1.64	
Ф	Industrials	10.76	5.37	6.28	
	Technology	25.70	44.44	37.99	
<b>→</b>	Defensive	17.28	15.46	18.27	
Ħ	Consumer Defensive	2.80	4.42	3.65	
+	Healthcare	13.70	10.98	14.21	
•	Utilities	0.78	0.06	0.41	
					0% 5 10 15 20 25 30 35 40 45 50 55 60 6

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.82	5.82	42.57	Technology
○ Capital Group Central Cash Fund	5.36	11.18	_	_
	3.87	15.05	138.47	Communication Svc
	3.34	18.39	55.19	Consumer Cyclical
⊕ Broadcom Inc	2.97	21.36	56.78	Technology
Tesla Inc     Tesla I	2.64	24.00	112.51	Consumer Cyclical
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	2.20	26.20	49.38	Communication Svc
─ UnitedHealth Group Inc	1.99	28.19	-8.68	Healthcare
	1.82	30.01	36.33	Communication Svc
	1.71	31.71	35.67	Communication Svc
	1.66	33.37	13.43	Financial Services
General Electric Co	1.42	34.79	48.84	Industrials
⊕ Eli Lilly and Co	1.40	36.20	28.81	Healthcare
NVIDIA Corp	1.39	37.59	189.52	Technology
Airbnb Inc Ordinary Shares - Class A	1.22	38.81	49.89	Consumer Cyclical

Total Holdings 360



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 31.35 years.

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

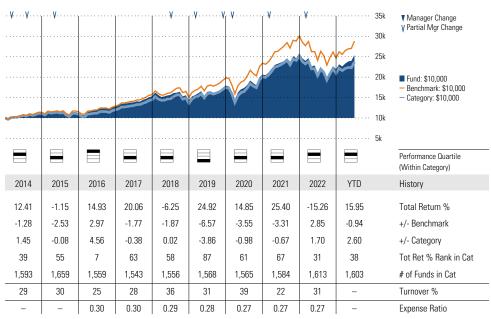
#### **Morningstar Investment Management LLC Analysis**

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

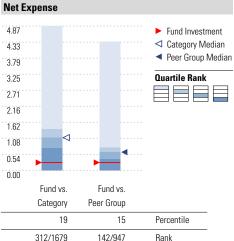
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000

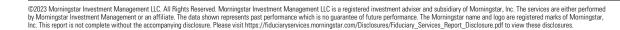






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.66
Beta	0.90	_	0.94
R-Squared	96.83	_	94.49
Standard Deviation	16.71	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	3.45	_	3.87
Information Ratio	-0.30	_	-1.22
Up Capture Ratio	92.19	_	92.67
Down Capture Ratio	91.84	-	95.01

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





## American Funds Invmt Co of Amer R6 RICGX

## Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

Net %

87.23

7.96

0.10

4.66

0.05

100.00

Cat%

94.95

2.96

0.16

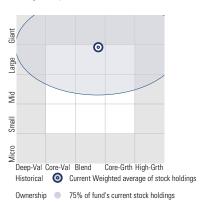
0.86

1.05

100.00

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

Morningstar Style Box™



### Style Breakdown

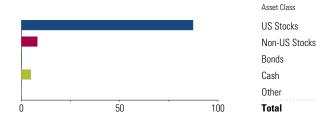
Equity

18	33	33	Large
7	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	▼ Benchma	ark [] Cate	egory A	verage	,
Cyclical	25.10	27.56	27.86				Ò		
Basic Materials	3.72	2.28	2.80						
Consumer Cyclical	9.56	10.82	9.98						
Financial Services	10.22	11.97	12.89		1				
Real Estate	1.60	2.49	2.19						
Sensitive	51.44	49.76	48.06						
Communication Services	9.82	8.39	7.71						
Energy	5.37	4.11	3.98		<u>.</u>				
Industrials	12.43	8.35	10.10						
Technology	23.82	28.91	26.27				]		
→ Defensive	23.47	22.68	24.07						
Consumer Defensive	7.50	6.62	7.02		0				
Healthcare	13.06	13.48	14.63						
Utilities	2.91	2.58	2.42						

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.73	7.73	42.57	Technology
⊕ Broadcom Inc	5.04	12.77	56.78	Technology
⊕ Capital Group Central Cash Fund	4.65	17.42	_	-
⊖ General Electric Co	3.69	21.10	48.84	Industrials
⊕ Amazon.com Inc	2.74	23.85	55.19	Consumer Cyclical
Apple Inc	2.15	26.00	49.65	Technology
Abbott Laboratories	2.12	28.12	0.23	Healthcare
	2.11	30.23	138.47	Communication Svc
⊕ British American Tobacco PLC	2.00	32.23	-18.77	Consumer Defensive
⊕ Mastercard Inc Class A	1.96	34.19	13.43	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.95	36.14	49.38	Communication Svc
	1.80	37.94	35.67	Communication Svc
⇒ Philip Morris International Inc	1.79	39.73	-1.04	Consumer Defensive
Linde PLC	1.76	41.49	17.61	Basic Materials
Alphabet Inc Class C	1.73	43.22	36.33	Communication Svc

Total Holdings 214



### American Funds New World R6 RNWGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

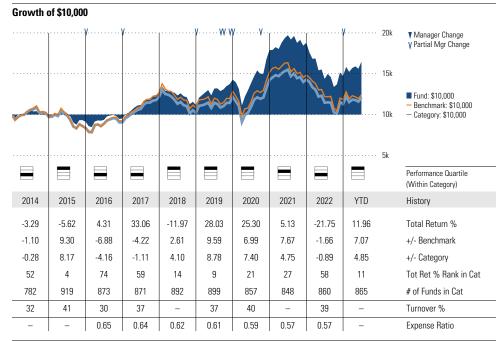
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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.

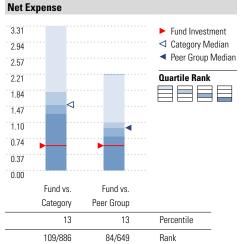
### **ESG Metrics**

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



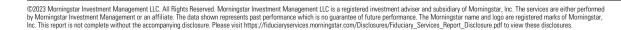


3-Year Risk Metrics



•			
	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



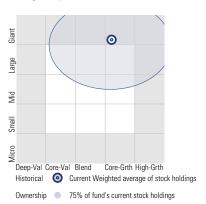


### American Funds New World R6 RNWGX

## 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

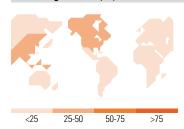
Asset Allocation as of 06-30-2023



Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	1	Bench	nmark	Categ	jory Ave	rage			_
Դ	Cyclical	39.70	44.20	43.57			_							
A	Basic Materials	8.92	7.96	6.41										
A	Consumer Cyclical	12.70	12.68	14.06			•							
<del>,</del>	Financial Services	16.15	21.82	21.41					0					
侖	Real Estate	1.93	1.74	1.69										
W	Sensitive	38.58	43.20	42.68			,							
d	Communication Services	6.20	10.28	8.78										
•	Energy	4.09	5.07	4.32		•								
Ф	Industrials	12.70	6.54	6.67			- 1							
	Technology	15.59	21.31	22.91					· •					
<b>→</b>	Defensive	21.73	12.60	13.75										
Ħ	Consumer Defensive	6.59	6.02	7.55										
٠	Healthcare	13.61	4.02	4.63										
•	Utilities	1.53	2.56	1.57										
					0%	5	10	15	20	25	30	35	40	45

100

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



	runa %	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	<b>Emerging Markets</b>	40.96
			Emrgng Europe	0.59	1.41	Not Available	0.00
			Africa	2.15	6.15		

<b>Top 10 Holdings</b> 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
	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
⊖ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
	1.12	20.42	-7.56	Financial Services

### Total Holdings 590



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

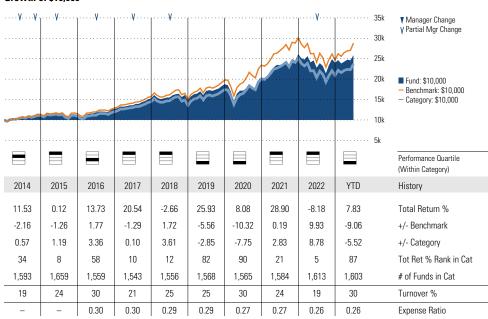
#### **Morningstar Investment Management LLC Analysis**

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

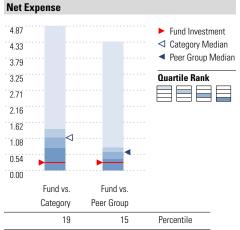
### **ESG Metrics**

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

### Growth of \$10,000







142/947 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 Wetrics			
	Fund	Bmark	Cat
Alpha	2.34	_	-0.66
Beta	0.82	_	0.94
R-Squared	89.99	_	94.49
Standard Deviation	15.77	18.19	17.67
Sharpe Ratio	0.84	0.75	0.68
Tracking Error	5.94	_	3.87
Information Ratio	0.01	_	-1.22
Up Capture Ratio	87.90	_	92.67
Down Capture Ratio	80.42	-	95.01

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



312/1679

## American Funds Washington Mutual R6 RWMGX

Morningstar Category

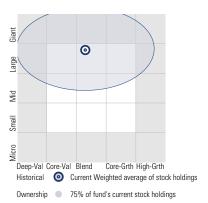
☐ Large Blend

St

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

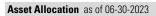
Equity

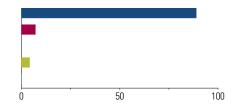
25	38	21	Laige
6	9	1	IVIIO
0	0	0	JIIaii

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	26.31	27.56	27.86	
A	Basic Materials	2.55	2.28	2.80	
A	Consumer Cyclical	7.40	10.82	9.98	
<b>F</b>	Financial Services	14.36	11.97	12.89	
命	Real Estate	2.00	2.49	2.19	
W	Sensitive	44.26	49.76	48.06	
d	Communication Services	5.43	8.39	7.71	
0	Energy	5.44	4.11	3.98	
Ф	Industrials	11.50	8.35	10.10	
	Technology	21.89	28.91	26.27	
<b>→</b>	Defensive	29.44	22.68	24.07	
Ħ	Consumer Defensive	8.85	6.62	7.02	
٠	Healthcare	17.58	13.48	14.63	
•	Utilities	3.01	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	6.43	6.43	56.78	Technology
	6.19	12.62	42.57	Technology
⊕ Capital Group Central Cash Fund	4.02	16.64	_	-
─ UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
○ Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
⊖ Eli Lilly and Co	1.98	27.04	28.81	Healthcare
⊕ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
The Home Depot Inc     The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
⊕ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
⊕ Johnson & Johnson	1.56	35.45	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
⊕ ASML Holding NV ADR	1.23	38.09	33.25	Technology
	1.20	39.29	7.01	Healthcare

### **Total Holdings** 192



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

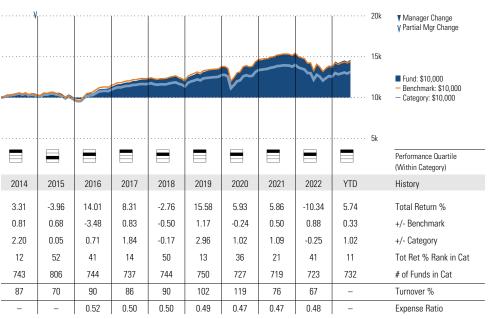
### **Morningstar Investment Management LLC Analysis**

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

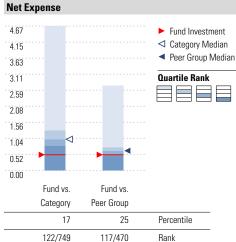
#### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.62	-	0.18
Beta	1.00	-	0.90
R-Squared	99.40	-	94.17
Standard Deviation	8.59	8.53	7.86
Sharpe Ratio	0.30	0.23	0.24
Tracking Error	0.67	-	1.96
Information Ratio	0.98	-	-0.23
Up Capture Ratio	102.54	-	90.52
Down Capture Ratio	96.46	-	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.33
Avg Eff Maturity	5.49	_	5.05



Not Rated

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2023

Style Breakdown

Fixed Income

Quality

Action

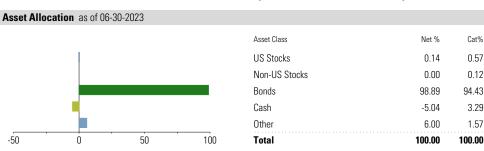
Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.22
AA	0.00	_	0.10
A	0.57	_	0.37
BBB	7.17	_	6.39
BB	29.21	_	39.29
В	47.77	_	34.59
Below B	13.63	_	15.56

1.66

2.47



**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Sector Weighting as of 06-3	20-2023			
Octor Programmy as or our	Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
Government	0.02	Diliaik -	1.72	Tunu T benciimark    Category Average
Treasury	0.00	_	0.88	
Inflation – Protected	0.00	_	0.01	
Agency/Quasi Agency	0.02	_	0.04	
Other Government Related	0.02	_	0.79	
	94.09		89.56	<u>"                                    </u>
Corporate Donal		_		
Corporate Bond	85.13	_	86.45	
Bank Loan	8.61	_	2.65	
Convertible	0.35	-	0.43	
Preferred	0.00	_	0.03	
Securitized	0.25	-	1.30	
Agency MBS Pass-Through	0.00	_	0.03	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.00	_	0.06	
Non-Agency Residential MBS	0.00	_	0.13	
Commercial MBS	0.00	_	0.10	
Asset-Backed	0.25	_	0.98	
Covered Bond	0.00	_	0.00	
Municipal	0.00	-	0.03	
Cash & Equivalents	1.51	-	4.86	• 0
Other	4.12	-	2.53	

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
		F 1F	F 1F	
☆ Cash Offset	_	5.15	5.15	-
TransDigm, Inc.	03-2026	1.54	6.69	_
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	1.48	8.17	_
⊕ EUR/USD Purchased	09-2023	1.42	9.59	_
⊕ EUR/USD Purchased	09-2023	1.42	11.01	-
	-	1.37	12.38	_
⊕ SPDR® BImbg High Yield Bd ETF	_	1.30	13.68	_
Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	_
⊕ Tibco Software Inc	03-2029	0.84	15.41	_
⊕ EUR/USD Purchased	09-2023	0.81	16.22	_

Total Holdings 1559



### Invesco Global R6 OGLIX

### Morningstar Category Global Large-Stock Growth

### Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

John Delano since 03-2017

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.25 years.

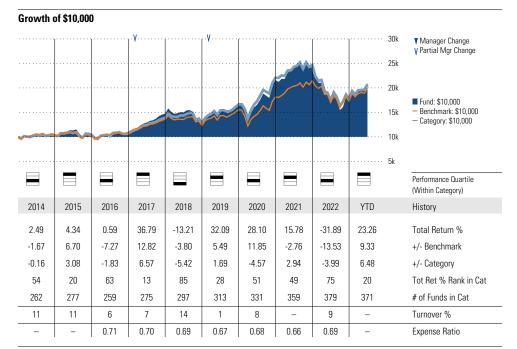
Net Expense: The fund's expense ratio of 0.69 is
 35.51% lower than the Global Large-Stock Growth category average.

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

We are placing Invesco Global on watch due to concerns about the fund's deteriorating performance. After posting below-median results in 2020 and 2021, the fund posted a 2022 loss that was 400 basis points worse than the category average. That outsize loss leads us to put the fund on watch while we monitor the manager's ability to get performance back on track.

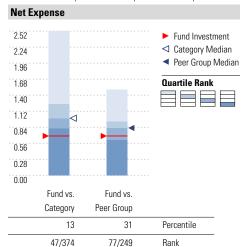
#### **ESG Metrics**

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





3-Year Risk Metrics



o rour mon monito			
	Fund	Bmark	Cat
Alpha	-4.48	_	-4.16
Beta	1.25	_	1.10
R-Squared	90.91	_	87.74
Standard Deviation	22.56	17.27	20.38
Sharpe Ratio	0.39	0.60	0.38
Tracking Error	8.02	_	7.28
Information Ratio	-0.35	_	-0.47
Up Capture Ratio	115.04	_	99.76
Down Capture Ratio	134.31	_	117.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.94	17.89	25.46
Price/Book Ratio	4.99	2.63	4.44
Geom Avg Mkt Cap \$B	154.19	112.18	140.91
ROE	22.30	24.38	24.35



### 🕛 On Watch

**Morningstar Category** 

Global Large-Stock Growth

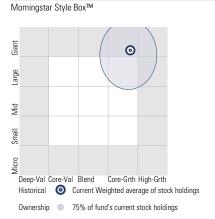
Morningstar Index

MSCI ACWI NR USD

### Invesco Global R6 OGLIX

### invesco dional no Odliv

Style Analysis as of 06-30-2023



### Style Breakdown

Equity

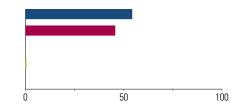
Lquity			
2	21	69	Large
0	5	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 55.04 54.15 Non-US Stocks 42.37 45.52 Bonds 0.00 0.00 Cash 0.33 2.04 Other 0.00 0.55 Total 100.00 100.00

561	ctor Weighting as of 06-3	30-2023										
		Fund	Bmark	Cat	Fund	▼ Bench	mark [	Categor	y Avera	ge		
<sub>Մ</sub>	Cyclical	28.68	32.81	28.94								
æ.	Basic Materials	0.80	4.37	2.82	<b>I</b>							
<b>A</b>	Consumer Cyclical	14.98	11.17	12.43								
÷	Financial Services	8.94	14.88	12.72								
à	Real Estate	3.96	2.39	0.97								
W	Sensitive	60.31	45.41	48.52								
₫	Communication Services	18.35	7.36	7.42								
ð	Energy	0.00	4.64	2.11								
Ф	Industrials	12.87	10.36	11.56								
	Technology	29.09	23.05	27.43								
<b>-</b>	Defensive	11.00	21.79	22.53								
=	Consumer Defensive	0.16	7.17	5.56	i [	<b>'</b>						
٠	Healthcare	10.84	11.92	15.98								
•	Utilities	0.00	2.70	0.99	10							

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



Greater Asia	Fund % 15.85	Cat % 13.49	
Japan	6.26	4.48	
Australasia	0.00	0.32	
Asia-4 Tigers	0.00	4.01	
Asia-ex 4 Tigers	9.59	4.68	
Not Classified	0.00	0.00	

Americas	Fund % 54.95	Cat % 60.08	Greater Europe	Fund % 29.19	Cat % 26.44	Market Maturity	Fund %
North America	54.95	58.64	United Kingdom	0.00	4.95	Developed Markets	90.41
Central/Latin	0.00	1.44	W euro-ex UK	28.27	21.13	Emerging Markets	9.59
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.92	0.34		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	10.60	10.60	35.67	Communication Svc
→ Meta Platforms Inc Class A	6.60	17.20	138.47	Communication Svc
○ LVMH Moet Hennessy Louis Vuitton SE	5.53	22.73	27.96	Consumer Cyclical
Analog Devices Inc	5.01	27.74	19.81	Technology
	4.63	32.37	20.23	Financial Services
Airbus SE	4.54	36.91	20.84	Industrials
□ DLF Ltd	3.95	40.86	30.75	Real Estate
☐ Intuit Inc	3.70	44.56	18.12	Technology
Adobe Inc	3.64	48.20	45.30	Technology
Novo Nordisk A/S Class B	3.42	51.63	18.08	Healthcare

### Total Holdings 73

### **Loomis Sayles Investment Grade Bond N** LGBNX

Morningstar Category Morn

Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

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

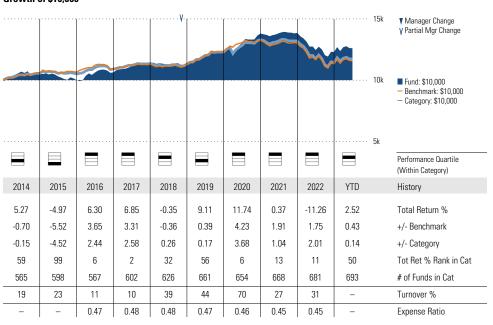
### **Morningstar Investment Management LLC Analysis**

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

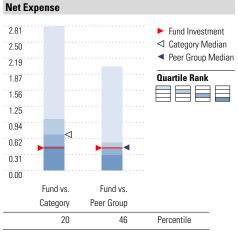
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	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.

274/596

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.50	-	0.89
Beta	0.90	-	1.02
R-Squared	91.70	-	93.36
Standard Deviation	5.83	6.17	6.50
Sharpe Ratio	-0.44	-0.89	-0.71
Tracking Error	1.78	-	1.67
Information Ratio	1.58	-	0.49
Up Capture Ratio	106.00	-	105.42
Down Capture Ratio	75.53	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.29	4.43	6.26
Avg Eff Maturity	6.36	-	9.25

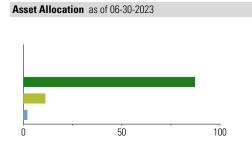


138/700

# **Loomis Sayles Investment Grade Bond N** LGBNX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.98
Non-US Stocks	0.00	0.18
Bonds	87.18	102.39
Cash	10.98	-4.66
Other	1.84	1.10
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	30.02	3.53	53.96
AA	5.19	74.59	4.04
A	14.19	10.82	12.05
BBB	40.35	8.32	18.27
BB	4.60	0.28	4.96
В	1.53	0.00	1.94
Below B	0.33	0.00	1.35
Not Rated	3.80	2.46	3.43

	Fund	Bmark	Cat	Fund	, D	Benchm	ark	1 00	tonon	y Aver	ane			
•				Tullu	, ,	encili	Idik		tegui	y Avei	aye			
Government	23.66	-	26.61											
Treasury	23.10	_	17.18											
Inflation - Protected	0.00	_	0.49	[										
Agency/Quasi Agency	0.16	_	0.57	0										
Other Government Related	0.40	_	8.37	1										
Corporate	55.70	-	27.99											
Corporate Bond	53.78	_	27.50											
Bank Loan	0.08	_	0.16											
Convertible	1.33	_	0.05											
Preferred	0.51	_	0.28											
Securitized	18.82	-	38.54											
Agency MBS Pass-Through	0.00	_	24.88	i i										
Agency MBS ARM	0.00	_	0.06											
Agency MBS CMO	0.31	_	2.02	1 [										
Non-Agency Residential MBS	0.40	_	1.68	1[										
Commercial MBS	1.71	-	1.81											
Asset-Backed	16.40	_	8.09	,										
Covered Bond	0.00	_	0.00											
Municipal	0.08	-	0.64	0										
Cash & Equivalents	1.76	_	2.77											
Other	0.00	_	3.42	ļ []										
				0% 5	10	15	20	25	30	35	40	45	50	55 6

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills 0.01%	06-2023	4.04	4.04	_
⊕ United States Treasury Bills 0.01%	11-2023	3.99	8.03	-
United States Treasury Bills 0%	07-2023	2.72	10.75	_
United States Treasury Bills 0.01%	06-2023	2.53	13.28	_
United States Treasury Notes 0.125%	08-2023	2.44	15.72	_
United States Treasury Bonds 3.25%	05-2042	2.43	18.15	_
⊕ United States Treasury Bills 0.01%	11-2023	2.16	20.31	_
→ Fixed Inc Clearing Corp.Repo	06-2023	1.67	21.98	_
United States Treasury Bonds 2.25%	02-2052	1.53	23.51	_
United States Treasury Bonds 2%	11-2041	1.30	24.81	_

Total Holdings 854



### **MFS International Equity R6**

# **MIEIX**

#### **Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

### **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 13.75 years.

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

Net Expense: The fund's expense ratio of 0.68 is 21.84% lower than the Foreign Large Blend category average.

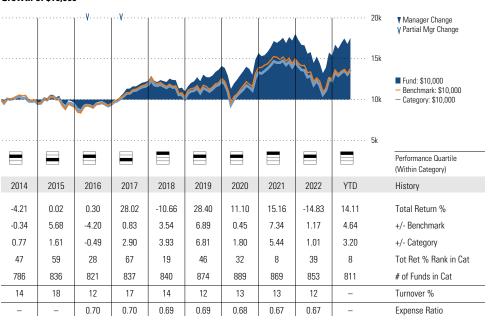
### **Morningstar Investment Management LLC Analysis**

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.

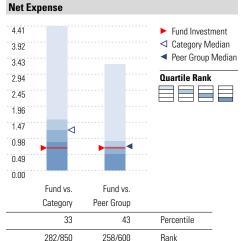
### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.97	_	0.56
Beta	1.05	_	1.04
R-Squared	92.94	-	93.50
Standard Deviation	18.55	17.05	18.28
Sharpe Ratio	0.55	0.40	0.42
Tracking Error	5.00	-	4.68
Information Ratio	0.68	-	0.18
Up Capture Ratio	114.82	-	106.88
Down Capture Ratio	103.55	-	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	13.32	13.48
Price/Book Ratio	2.59	1.69	1.77
Geom Avg Mkt Cap \$B	64.79	43.39	51.74
ROE	17.80	17.67	19.85



# MFS International Equity R6

### MIEIX

### Morningstar Category Foreign Large Blend

### **Morningstar Index** MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

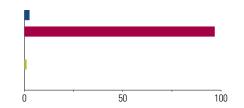
1. /			
15	34	44	Large
1	4	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

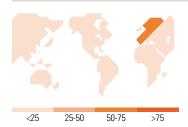
### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	1.40
Cash	0.90	1.26
Bonds	0.00	0.19
Non-US Stocks	96.67	94.02
US Stocks	2.42	3.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	ımark	Cate	gory Ave	erage		,	
Դ	Cyclical	36.65	41.54	38.46										
A	Basic Materials	7.62	7.75	7.25			)							
A	Consumer Cyclical	11.47	11.48	11.45		•								
ı <b>ş</b>	Financial Services	17.56	20.19	17.98					<b>■</b> [					
命	Real Estate	0.00	2.12	1.78										
W	Sensitive	33.98	37.19	37.06										
	Communication Services	1.66	5.69	4.72										
•	Energy	2.44	5.54	4.99										
₽	Industrials	19.96	13.43	15.93										
	Technology	9.92	12.53	11.42				7						
<b>→</b>	Defensive	29.37	21.26	24.46										
Ħ	Consumer Defensive	12.52	8.45	9.73										
٠	Healthcare	15.43	9.75	12.00		- :								
•	Utilities	1.42	3.06	2.73		'								
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 23.97	Cat % 35.44
Japan	14.54	18.32
Australasia	0.00	5.01
Asia-4 Tigers	5.04	6.74
Asia-ex 4 Tigers	4.39	5.37
Not Classified	0.00	0.00

Americas	Fund % 6.29	Cat % 8.59	Greater Europe	Fund % 69.74	Cat % 55.97	Market Maturity	Fund %
North America	6.29	7.30	United Kingdom	12.24	13.49	Developed Markets	95.61
Central/Latin	0.00	1.29	W euro-ex UK	56.27	41.42	Emerging Markets	4.39
			Emrgng Europe	0.00	0.07	Not Available	0.00
			Africa	1.23	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	3.18	Consumer Defensive
⊕ Air Liquide SA	3.00	6.37	26.25	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.79	9.16	27.96	Consumer Cyclical
⊕ Schneider Electric SE	2.79	11.94	29.75	Industrials
⊕ Roche Holding AG	2.57	14.51	-2.58	Healthcare
⊕ Hitachi Ltd	2.28	16.79	34.08	Industrials
⊕ Compagnie Financiere Richemont SA Class A	2.24	19.03	26.48	Consumer Cyclical
⊕ SAP SE	2.17	21.20	31.95	Technology
⊕ Compass Group PLC	2.14	23.35	16.77	Consumer Cyclical
⊕ AIA Group Ltd	2.03	25.38	-7.56	Financial Services

### **Total Holdings 85**



### PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

#### Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

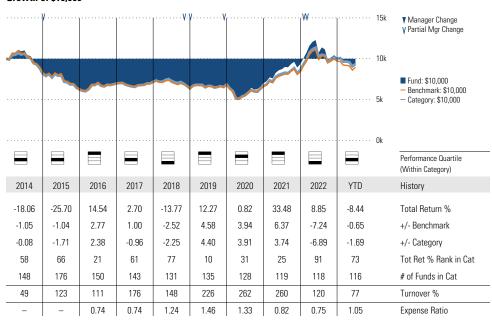
### **Morningstar Investment Management LLC Analysis**

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

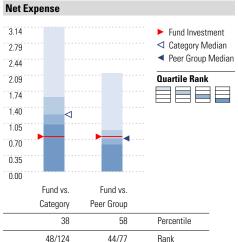
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.10	_	1.33
Beta	1.13	_	0.98
R-Squared	96.41	_	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	_	5.46
Information Ratio	0.21	_	0.06
Up Capture Ratio	109.55	_	99.49
Down Capture Ratio	113.98	_	94.23

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

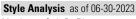


### PIMCO Commodity Real Ret Strat Instl PCRIX

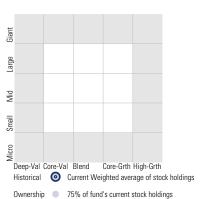
### Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





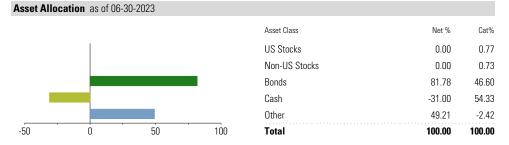
Equity



value biella die

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Be	enchma	rk [	Cate	gory Av	/erage		
ŀ	Cyclical	-	-	44.68									
A.	Basic Materials	-	_	44.68									
Д	Consumer Cyclical	_	_	0.00	Ó								
÷	Financial Services	_	_	0.00	0								
à	Real Estate	_	_	0.00	0								
M	Sensitive	-	-	51.07									
	Communication Services	-	_	0.00	Ò								
ð	Energy	-	_	48.94									
ф	Industrials	-	_	2.13									
	Technology	_	_	0.00									
<b>→</b>	Defensive	-	-	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00									
•	Utilities	_	_	0.00	j i								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	-	_
🌣 Cash Offset	16.46	58.90	_	_
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
○ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

### **Quantitative Screens**

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 30.14% lower than the Global Bond-USD Hedged category average.

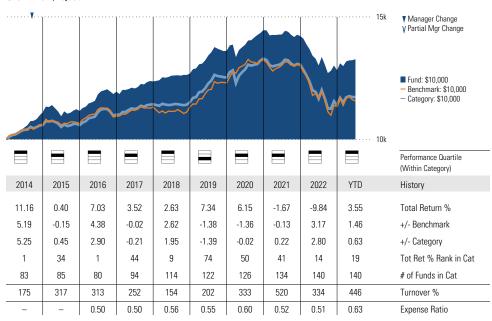
### **Morningstar Investment Management LLC Analysis**

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

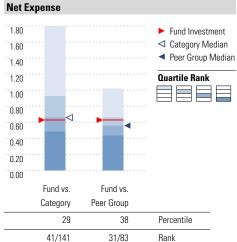
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Bating	3	05-31-2023

### Growth of \$10,000







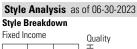
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75

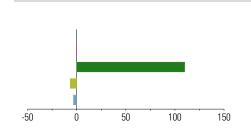


# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged **Morningstar Index** Bloomberg US Agg Bond TR USD







Asset Allocation as of 06-30-2023

Net %	Cat%
0.00	-0.04
0.01	0.00
109.83	93.61
-6.61	6.19
-3.24	0.26
100.00	100.00
	0.00 0.01 109.83 -6.61 -3.24

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
В	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

				0% 5 10 15 20 25 30 35 40 45 50
Other	15.04	-	7.92	
Cash & Equivalents	31.75	-	22.53	
Municipal	0.03	-	0.08	Ū i i i i i i i i i i i i i i i i i i i
Covered Bond	0.80	_	0.34	
Asset-Backed	2.96	_	1.53	· •••
Commercial MBS	0.25	_	0.21	
Non-Agency Residential MBS	1.24	_	0.19	
Agency MBS CMO	0.02	_	0.35	
Agency MBS ARM	0.00	_	0.00	
Agency MBS Pass-Through	2.80	_	3.62	
Securitized	8.07	-	6.24	
Preferred	0.18	_	0.00	
Convertible	0.76	_	0.00	
Bank Loan	0.06	_	0.07	i i i i i i i i i i i i i i i i i i i
Corporate Bond	2.60	_	12.47	
Corporate	3.60	-	12.54	
Other Government Related	33.62	_	6.92	
Agency/Quasi Agency	1.49	_	4.91	
Inflation – Protected	0.41	_	1.74	
Treasury	5.10	-	37.12	
Government	40.62	-	50.69	
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Sector Weighting as of 06-	30-2023			

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



### PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

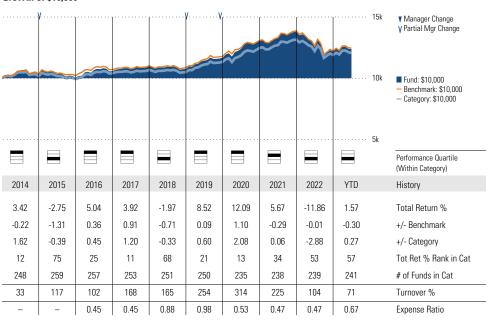
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

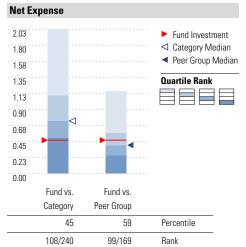
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### 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 -1.39 -1.35 -0.05 2.49 2.07 5.13 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 % 46 54 46 28 10 % Rank in Category 243 239 222 218 155 # of Funds in Category

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.

	Fund	Bmark	Cat
Alpha	0.08	_	0.39
Beta	1.02	_	0.90
R-Squared	99.02	-	93.20
Standard Deviation	7.13	6.94	6.45
Sharpe Ratio	-0.19	-0.21	-0.12
Tracking Error	0.72	-	1.94
Information Ratio	0.10	_	-0.10
Up Capture Ratio	102.10	_	90.88
Down Capture Ratio	101.25	_	86.78

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



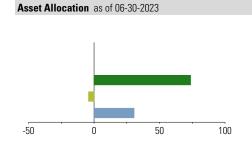
### PIMCO Real Return Instl PRRIX

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

Style Analysis as of 06-30-2023 Style Breakdown

Duration





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	91.87	0.00	93.28
AA	3.93	99.60	0.25
A	0.81	0.00	0.78
BBB	0.79	0.00	1.38
BB	0.40	0.00	1.75
В	0.81	0.00	1.27
Below B	1.39	0.00	0.40
Not Rated	0.00	0.40	0.89

		ъ .	0 .		- D		Пс					
	Fund	Bmark	Cat	Fund	▼ Benc	hmark	U Ca	tegor	y Aver	age		
Government	70.55	-	90.80		: :					: :	-	
Treasury	0.07	-	0.39									
nflation – Protected	47.53	-	81.69									
Agency/Quasi Agency	0.00	_	0.09									
Other Government Related	22.95	_	8.63									
Corporate	0.40	_	1.60	I]								
Corporate Bond	0.40	_	1.58	10								
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.00	Ó								
Securitized	11.15	-	3.93									
Agency MBS Pass-Through	2.91	_	1.09	0								
Agency MBS ARM	0.01	_	0.00									
Agency MBS CMO	0.18	_	0.25									
Non-Agency Residential MBS	0.76	_	0.17									
Commercial MBS	0.05	_	0.25									
Asset-Backed	5.62	_	1.96									
Covered Bond	1.62	_	0.21	Di l								
Municipal	0.00	_	0.06									
Cash & Equivalents	9.90	-	3.60									
Other	8.02	-	0.02									

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

Total Holdings 934



### PIMCO Short-Term Instl PTSHX

### Morningstar Category Ultrashort Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

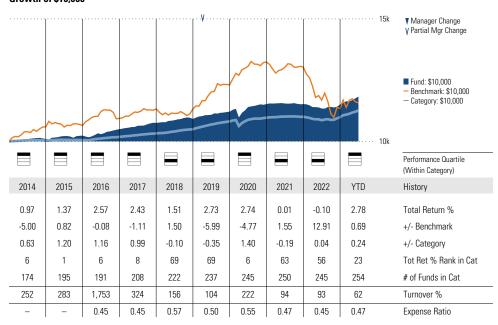
### **Morningstar Investment Management LLC Analysis**

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

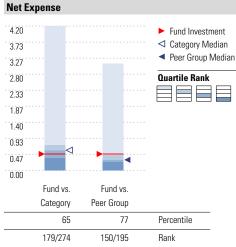
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### 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 Fund Return % 1.75 4.30 1.23 1.71 1.79 3.94 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1 21 1.24 1.14 1 58 Category Average % 11 22 42 39 8 % Rank in Category 262 245 221 193 111 # 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	1.28	_	1.42
Beta	0.01	_	0.09
R-Squared	0.47	_	28.83
Standard Deviation	1.12	6.17	1.02
Sharpe Ratio	-0.38	-0.89	-0.85
Tracking Error	6.20	_	5.72
Information Ratio	0.84	_	0.88
Up Capture Ratio	5.55	_	15.48
Down Capture Ratio	-8.59	_	-1.16

Portfolio Metrics						
	Fund	Bmark	Cat			
Avg Eff Duration	0.09	4.43	0.80			
Avg Eff Maturity	_	_	3.20			





### PIMCO Short-Term Instl PTSHX

Style Analysis	as of 06-30-2023
Style Breakdowi	1
Fixed Income	Quality
	High
	Mid
	Low
Ltd Mod Ext	
Duration	

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	40.12
AA	3.49	74.59	6.26
A	25.35	10.82	20.69
BBB	28.42	8.32	19.45
BB	0.54	0.28	1.49
В	0.30	0.00	1.35
Below B	0.19	0.00	0.31
Not Rated	0.00	2 46	10.33

#### Ultrashort Bond 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 53.64 70.27 Cash 46.36 29.53 Other 0.00 0.11 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	rane			
Government	8.85	- Dillark	18.43	Tunu		Donor	imark	ll oato	gory Ave	iago			
Treasury	0.00	_	14.64				0	Ш					
•				i i			U						
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	1.84	_	2.81										
Other Government Related	7.01	_	0.98										
Corporate	26.43	-	34.09										
Corporate Bond	26.35	_	32.77										
Bank Loan	80.0	_	1.31	[									
Convertible	0.00	_	0.01										
Preferred	0.00	_	0.00										
Securitized	15.46	_	21.70										
Agency MBS Pass-Through	0.18	_	0.10										
Agency MBS ARM	0.09	_	0.25	0									
Agency MBS CMO	1.62	_	1.78										
Non-Agency Residential MBS	1.13	_	0.08										
Commercial MBS	0.00	_	2.53	[ ]									
Asset-Backed	12.44	_	16.96			- :							
Covered Bond	0.00	_	0.00										
Municipal	0.09	_	0.64	[]									
Cash & Equivalents	41.63	_	23.38			-							
Other	7.09	_	1.73										
				0%	5	10	15	20	25	30	35	40	45

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

Total Holdings 1172



### Vanguard 500 Index Admiral VFIAX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### 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.

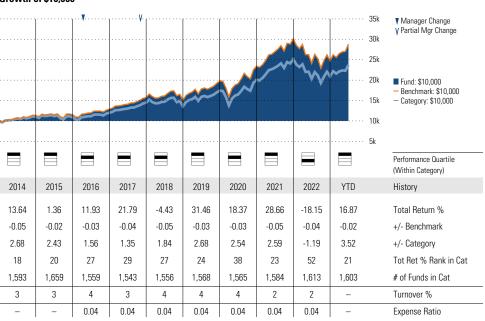
### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	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 % 13 43 10.72 11.38 7 18 16.88 Category Average % 23 26 27 19 10 % Rank in Category 1.627 1.557 1.413 1.305 984 # of Funds in Category

Net Expe	nse		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	7	32	Percentile
10	03/1679	168/525	Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.66
Beta	1.00	_	0.94
R-Squared	100.00	_	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	_	-1.22
Up Capture Ratio	99.93	_	92.67
Down Capture Ratio	100.07	_	95.01

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

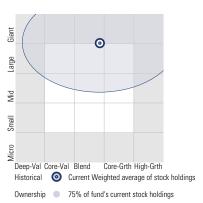


# $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

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

Morningstar Style Box™



### Style Breakdown

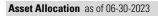
Equity

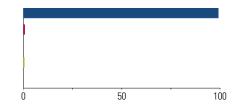
18	27	38	Large
5	9	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	27.54	27.56	27.86	
A	Basic Materials	2.28	2.28	2.80	
A	Consumer Cyclical	10.82	10.82	9.98	
<b>P</b>	Financial Services	11.95	11.97	12.89	
命	Real Estate	2.49	2.49	2.19	
W	Sensitive	49.78	49.76	48.06	
	Communication Services	8.39	8.39	7.71	
•	Energy	4.12	4.11	3.98	
Ф	Industrials	8.34	8.35	10.10	
	Technology	28.93	28.91	26.27	
<b>→</b>	Defensive	22.69	22.68	24.07	
Ħ	Consumer Defensive	6.63	6.62	7.02	
+	Healthcare	13.48	13.48	14.63	
•	Utilities	2.58	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 F

N	0/ 11 . 4	0 1:: 0/	VTD D . 0/	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
	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
	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
	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

Growth of \$10,000

#### **Morningstar Category** Foreign Large Blend

### Morningstar Index

### MSCI ACWI Ex USA NR USD

Expense Ratio

### 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-Low	02-15-2022

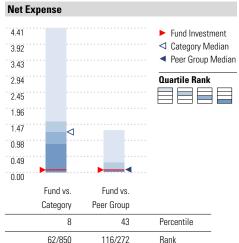
# ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.66	-0.18	2.45	26.40	-14.46	22.05	10.26	11.43	-15.32	11.11	Total Return %
-1.79	5.48	-2.05	-0.79	-0.26	0.54	-0.39	3.61	0.68	1.64	+/- Benchmark
-0.68	1.41	1.66	1.28	0.13	0.46	0.96	1.71	0.52	0.20	+/- Category
54	36	29	35	51	42	40	34	47	51	Tot Ret % Rank in Cat
786	836	821	837	840	874	889	869	853	811	# of Funds in Cat
4	3	11	3	3	2	3	3	4	-	Turnover %

0.07

0.07





0.07

0.07

0.07

0.07

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

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



# Vanguard Developed Markets Index Admiral VTMGX

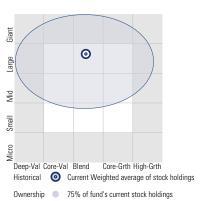
### **Morningstar Category**Foreign Large Blend

**Morningstar Index** MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

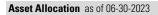
Equity

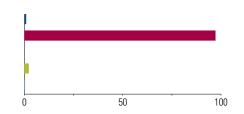
25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

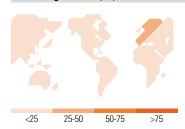




Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00

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										
<del>,</del>	Financial Services	18.22	20.19	17.98					• 1					
<b>fi</b>	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		<b>I</b>								
ð	Energy	5.22	5.54	4.99										
Ф	Industrials	17.13	13.43	15.93			1							
	Technology	10.95	12.53	11.42				'						
<b>→</b>	Defensive	22.24	21.26	24.46			, :							
Ħ	Consumer Defensive	8.27	8.45	9.73			<b>=</b> [							
+	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		

<b>Top 10 Holdings</b> 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 International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- ✓ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.1 years.
- $\times$  *Style*: The fund has landed in its primary style box Large Value 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

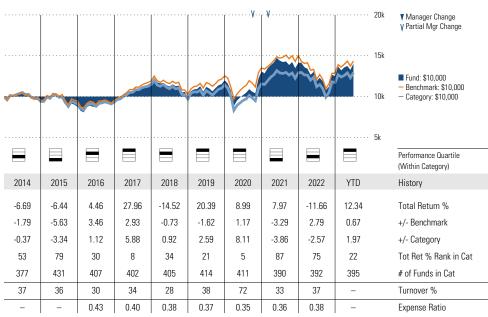
### **Morningstar Investment Management LLC Analysis**

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

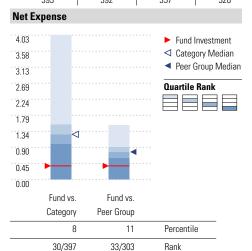
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.37 18.00 11.25 4.55 5.31 8.28 2.95 18.77 8.93 4.39 5.41 8.36 Benchmark Return % 2 76 15.71 10.67 3 59 4 39 Category Average % 34 35 43 27 18 % Rank in Category 395 357 326 209 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.14	_	2.04
Beta	1.01	_	0.99
R-Squared	91.59	_	89.03
Standard Deviation	19.21	18.12	19.09
Sharpe Ratio	0.57	0.47	0.55
Tracking Error	5.58	_	6.46
Information Ratio	0.42	_	0.29
Up Capture Ratio	102.59	_	101.66
Down Capture Ratio	93.36	_	93.63

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

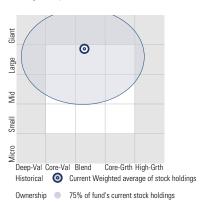


# Vanguard International Value Inv VTRIX

### Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

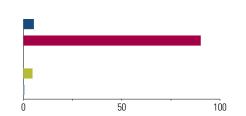
Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

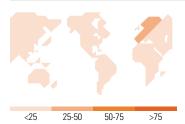


Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.38	0.10
Cash	4.45	1.64
Bonds	0.00	-0.02
Non-US Stocks	90.05	95.32
US Stocks	5.12	2.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ B	enchmarl	k [] (	Catego	ry Ave	rage		
ŀ	Cyclical	42.65	39.15	42.37								٠,	
ė.	Basic Materials	10.36	7.35	8.65			i						
<b>A</b>	Consumer Cyclical	17.03	11.63	11.14		•							
<del>,</del>	Financial Services	14.39	17.70	21.30				•					
À	Real Estate	0.87	2.47	1.28	<b>[</b> ]								
M	Sensitive	40.83	34.17	35.43									
₫	Communication Services	4.93	4.17	5.49									
ð	Energy	5.83	4.35	7.64				_					
Ф	Industrials	18.89	16.47	15.15		!							
	Technology	11.18	9.18	7.15									
<b>→</b>	Defensive	16.51	26.68	22.20									
=	Consumer Defensive	6.36	10.08	8.71			<i>'</i>						
٠	Healthcare	7.86	13.35	9.72									
•	Utilities	2.29	3.25	3.77									

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



Greater Asia	39.15	30.69
Japan Australasia	12.25	16.53
Asia-4 Tigers Asia-ex 4 Tigers	11.87 14.46	7.35 3.06
Not Classified	0.00	0.00

Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.72		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
	1.53	8.68	30.95	Basic Materials
	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
	1.30	17.14	29.65	Technology

### Total Holdings 229



### Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 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: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

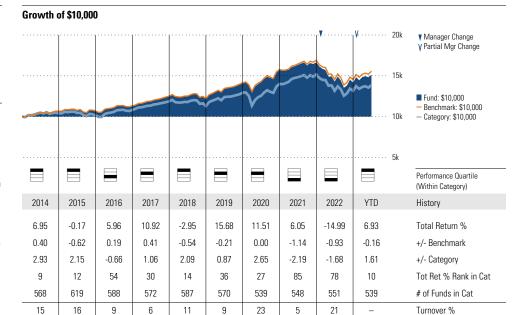
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

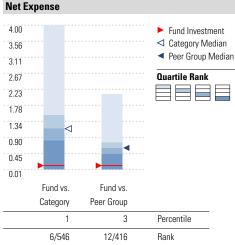
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

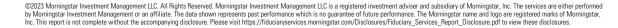






	Fund	Bmark	Cat
Alpha	-0.75	-	0.48
Beta	1.02	-	0.98
R-Squared	99.26	-	93.65
Standard Deviation	9.67	9.45	9.61
Sharpe Ratio	0.10	0.18	0.21
Tracking Error	0.85	_	2.43
Information Ratio	-0.85	_	0.07
Up Capture Ratio	98.85	_	101.95
Down Capture Ratio	104.53	_	99.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	18.41	18.09
Price/Book Ratio	2.41	2.74	2.89
Avg Eff Duration	6.84	6.11	4.49





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

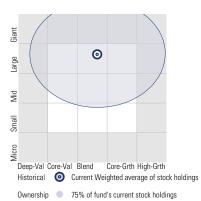
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

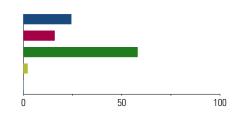








### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.03	4.69
Cash	2.01	5.14
Bonds	57.98	55.85
Non-US Stocks	15.76	7.23
US Stocks	24.22	27.07
Asset Class	Net %	Cat%

Se	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	33.28	32.21	33.08	
ů.	Basic Materials	4.57	4.08	4.01	
Д	Consumer Cyclical	10.74	11.17	9.07	
ê	Financial Services	14.81	13.97	13.52	
À	Real Estate	3.16	2.99	6.48	
MI	Sensitive	44.76	46.03	42.12	
	Communication Services	7.00	6.97	6.45	
ð	Energy	4.54	4.44	5.24	
<b>Ģ</b>	Industrials	11.29	11.17	10.31	<u> </u>
	Technology	21.93	23.45	20.12	
<b>→</b>	Defensive	21.97	21.77	24.80	
=	Consumer Defensive	6.93	6.76	7.51	
٠	Healthcare	12.20	12.33	13.70	
•	Utilities	2.84	2.68	3.59	

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
→ Vanguard Total Stock Mkt Idx Inv	_	24.49	65.11	_	-
	_	17.98	83.09	_	-
◆ Vanguard Total Intl Stock Index Inv	_	16.10	99.19	_	-
	_	0.82	100.01	-	_
⊕ Us Dollar	_	0.01	100.01	_	_

### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morning

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Index

Allocation

### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Moderately Aggressive Allocation 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.

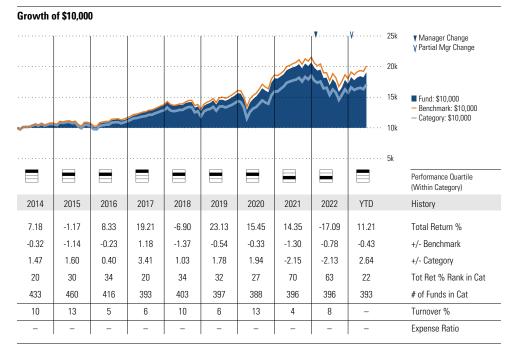
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

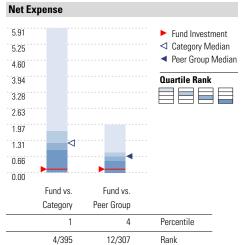
#### **ESG Metrics**

Metric	Rating	Updated				
ESG Commitment	1-Low	07-19-2023				
Sustainability Rating	3	05-31-2023				
Carbon Risk Score	Low Risk	12-31-2022				



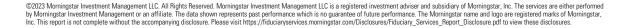


3-Year Risk Metrics



	Fund	Bmark	Cat
Alpha	-0.75	_	-0.17
Beta	1.02	_	0.98
R-Squared	99.32	_	94.15
Standard Deviation	14.73	14.40	14.52
Sharpe Ratio	0.50	0.55	0.51
Tracking Error	1.25	_	3.25
Information Ratio	-0.53	_	-0.24
Up Capture Ratio	100.09	-	97.86
Down Capture Ratio	103.73	_	99.28

Portfolio Metrics												
	Fund	Bmark	Cat									
Price/Earnings Ratio	17.20	18.36	18.41									
Price/Book Ratio	2.42	2.73	2.64									
Avg Eff Duration	6.84	6.11	5.60									





### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

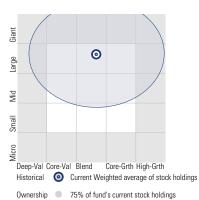
Allocation

**Morningstar Index** 

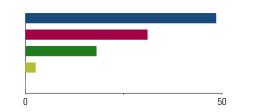
Morningstar US Mod Agg Tgt Alloc NR

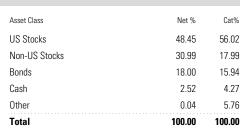
### Style Analysis as of 06-30-2023

Morningstar Style Box™



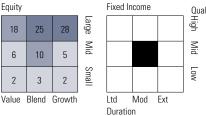
### Asset Allocation as of 06-30-2023





### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Ber	nchmark	: Ca	ategory	Avera	ge
b	Cyclical	33.23	32.26	32.80							0
ì.	Basic Materials	4.55	4.09	4.45							
è	Consumer Cyclical	10.74	11.17	10.67							
<u></u>	Financial Services	14.77	14.01	14.31			<b>—</b> )				
ò	Real Estate	3.17	2.99	3.37							
ø	Sensitive	44.80	46.03	45.09							
	Communication Services	7.02	6.99	8.36							
)	Energy	4.53	4.45	4.59							
ŀ	Industrials	11.26	11.13	11.18							
1	Technology	21.99	23.46	20.96					1		
+	Defensive	21.96	21.70	22.12							
Ţ	Consumer Defensive	6.93	6.75	6.63							
ì	Healthcare	12.21	12.27	12.80			•[]				
	Utilities	2.82	2.68	2.69							

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.00	49.00	_	_
Vanguard Total Intl Stock Index Inv	_	31.64	80.64	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.62	93.26	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.83	_	_
	-	1.17	100.00	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	_	_

### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

### **Morningstar Category** Conservative Allocation

### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 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: 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 0.11 is 88.42% lower than the Conservative Allocation category average.

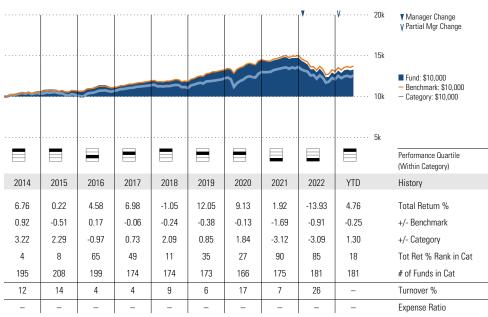
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

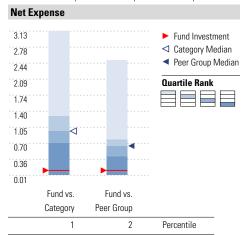
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023

### Growth of \$10,000







	2/189	3/175	Rank	
Peer group	is a subset of the	he category an	d includes fun	ds with the
same mana	agement style (a	active vs. passi	ve) and simila	r share class
characterie	etice			

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Tracking Error	0.88	-	2.17
Information Ratio	-1.19	-	0.19
Up Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.09	18.62	17.84
Price/Book Ratio	2.39	2.80	2.82
Avg Eff Duration	6.84	6.11	3.69



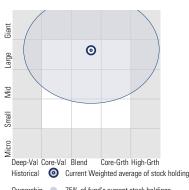
### Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



.⊡ ∑ Dee	p-Val Core	e-Val Bli	end	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund •	Benchma	ark [] C	ategory	Averag	е		
		Current Weighted average of stock holdings  75% of fund's current stock holdings  3reakdown  Fixed Income  Quali		ngs	Դ	Cyclical	33.41	31.90	30.18						r i					
0wr	nership	75%	of fund	s current	stock hol	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52								
									Financial Services	14.85	13.81	12.75								
Style	Breakd	own						ft.	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M <sub>id</sub>	0	Energy	4.54	4.41	6.07								
6	10	5	g.				₫.	•	Industrials	11.34	11.06	10.37				_				
2	3	2	Small				Low		Technology	21.80	23.77	21.51				_ *:				
			J			<u>L</u>	] -	<b>→</b>	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	UII				Healthcare	12.16	12.42	13.67								
	25-50 10-2	25 N-1N						•	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.41	55.41	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	_	-
─ Vanguard Total Stock Mkt Idx Inv	_	11.75	91.31	_	_
O Vanguard Total Intl Stock Index Inv	_	8.00	99.30	_	_
	-	0.73	100.04	_	-
<ul><li>─ Us Dollar</li></ul>	-	0.04	100.07	_	-

### Total Holdings 6



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

### **Morningstar Category** Moderate Allocation

### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

Walter Neiman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 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: 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 0.13 is 86.73% lower than the Moderate Allocation category average.

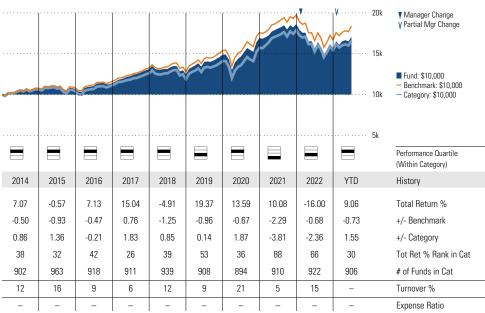
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

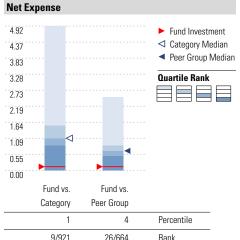
### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







	9/921	26/664	Rank
Peer group i	s a subset of the	category and ir	ncludes funds with the
same mana	gement style (ac	tive vs. passive)	and similar share class
characterist	ire		

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.09	_	0.03
Beta	1.00	_	0.98
R-Squared	98.82	_	94.10
Standard Deviation	12.15	12.13	12.26
Sharpe Ratio	0.34	0.43	0.41
Tracking Error	1.32	-	2.88
Information Ratio	-0.89	-	-0.10
Up Capture Ratio	95.89	-	99.31
Down Capture Ratio	101.98	-	99.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.19	19.10	19.34
Price/Book Ratio	2.41	2.94	3.14
Avg Eff Duration	6.84	6.11	5.12



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™





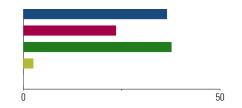
Equity 28 18 26 5 10 6



2 Value Blend Growth

Weight % >50 25-50 10-25 0-10 Fixed Income Quality High MidLow Ltd Mod Duration

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



Total	100 00	100 00
Other	0.03	3.47
Cash	2.44	4.37
Bonds	37.61	35.45
Non-US Stocks	23.49	10.51
US Stocks	36.45	46.21
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	33.26	31.34	30.08	
A.	Basic Materials	4.55	3.68	3.77	
<b>A</b>	Consumer Cyclical	10.74	11.16	10.21	<b></b>
<del>,</del>	Financial Services	14.79	13.52	13.75	
ŵ	Real Estate	3.18	2.98	2.35	
W	Sensitive	44.77	46.90	45.05	
	Communication Services	7.01	7.19	7.40	
ð	Energy	4.53	4.36	4.68	
Ф	Industrials	11.26	10.66	10.49	
	Technology	21.97	24.69	22.48	
<b>→</b>	Defensive	21.96	21.77	24.88	
=	Consumer Defensive	6.93	6.60	6.94	
٠	Healthcare	12.20	12.53	14.85	
•	Utilities	2.83	2.64	3.09	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 6 Holdings</b> as of 06-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Inv	_	36.86	36.86	_	_
Vanguard Total Bond Market II Idx Inv	_	26.48	63.34	_	-
Vanguard Total Intl Stock Index Inv	_	23.98	87.32	_	_
Vanguard Total Intl Bd II Idx Investor	_	11.52	98.84	_	_
─ Mktliq 12/31/2049	-	1.15	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	-	-

Total Holdings 6

### Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.36 years.

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

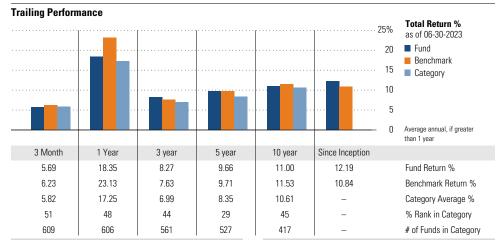
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

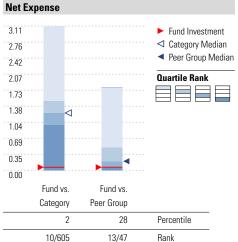
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 15 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.48 -0.98 6.75 21.83 -5.60 33.86 34.48 20.48 -28.84 14.93 Total Return % -0.78 -1.11 7.75 1.58 -0.58 -3.44 -0.85 -1.61 -2.12 -1.01 +/- Benchmark -0.03 1.05 1.34 6.48 0.72 -2.08 -4.78 7.43 -1.05 0.68 +/- Category 5 51 40 65 46 42 44 19 64 45 Tot Ret % Rank in Cat 668 695 616 # of Funds in Cat 633 620 623 612 622 606 17 23 21 23 25 18 22 25 22 Turnover %



0.07

0.07

0.07



0.07

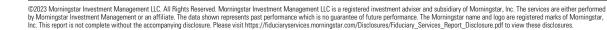
0.07

0.07

0.07

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.82
Beta	1.00	_	0.98
R-Squared	98.36	_	89.82
Standard Deviation	21.38	21.21	22.08
Sharpe Ratio	0.40	0.38	0.33
Tracking Error	2.74	-	7.02
Information Ratio	0.23	-	-0.29
Up Capture Ratio	102.69	-	97.32
Down Capture Ratio	100.97	_	101.67

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





### Vanguard Mid-Cap Growth Index Admiral VMGMX

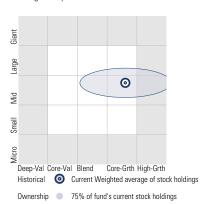
Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

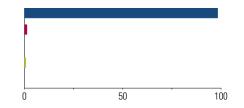
0	5	13	Large
3	36	42	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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



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

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b></b>	Cyclical	25.30	23.10	27.81	
A	Basic Materials	3.38	0.93	2.44	
A	Consumer Cyclical	9.84	12.45	13.37	
<b>F</b>	Financial Services	5.42	8.01	8.94	
ŵ	Real Estate	6.66	1.71	3.06	
W	Sensitive	57.52	51.42	49.43	
d	Communication Services	5.08	3.69	3.34	
•	Energy	5.99	3.63	2.82	
Ф	Industrials	16.64	17.82	15.95	0 1
	Technology	29.81	26.28	27.32	
<b>→</b>	Defensive	17.19	25.48	22.76	
Ħ	Consumer Defensive	1.81	3.11	2.70	
٠	Healthcare	15.38	21.93	19.42	
•	Utilities	0.00	0.44	0.64	
					0% 5 10 15 20 25 30 35 40 45 50 55

#### **Top 15 Holdings** as of 06-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.63 1.63 Technology 12.12 DexCom Inc 1.61 3.24 13.48 Healthcare ① Motorola Solutions Inc 1.59 4.83 14.49 Technology Microchip Technology Inc 1.58 6.41 28.59 Technology ① TransDigm Group Inc 7.91 42.01 1.51 Industrials Cintas Corp 1.39 9.30 10.58 Industrials IQVIA Holdings Inc. 1.35 10.64 9.70 Healthcare Technology ① ON Semiconductor Corp 1.32 11.96 51.64 Realty Income Corp 1.30 13.26 -3.34 Real Estate Welltower Inc 1.30 14.56 25.26 Real Estate ① Copart Inc 1.26 15.82 49.79 Industrials Hess Corp 1.21 17.03 -3.52 Energy Arista Networks Inc 1.21 18.24 33.55 Technology AMETEK Inc. 1.20 19.44 16.22 Industrials Waste Connections Inc 1.19 20.63 8.21 Industrials

### Total Holdings 164



### Vanguard Mid-Cap Value Index Admiral VMVAX

14

20

20

0.07

17

0.07

17

0.07

17

0.07

### Morningstar Category ■ Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.88 years.

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

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

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

### **ESG Metrics**

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

#### 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 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 0.42 -0.77 -4.74 3.70 -0.13 0.93 -2.42 4.13 -1.78 +/- Benchmark 3.61 3.82 0.44 4.67 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488



39

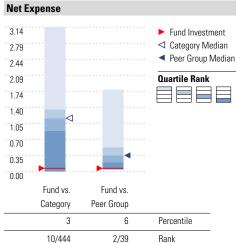
0.07

17

0.07

18

0.07



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.99	_	1.73
Beta	0.96	_	0.98
R-Squared	98.58	_	94.03
Standard Deviation	18.90	19.51	19.67
Sharpe Ratio	0.78	0.73	0.79
Tracking Error	2.37	_	4.89
Information Ratio	0.24	_	0.31
Up Capture Ratio	98.50	_	99.19
Down Capture Ratio	95.32	_	92.48

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

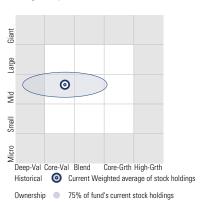
### Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

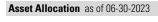
Equity

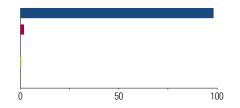
1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
					runu
b	Cyclical	43.41	41.64	40.43	
	Basic Materials	6.25	6.41	5.21	
<b>P</b>	Consumer Cyclical	9.35	10.41	12.03	
ê	Financial Services	17.52	14.17	17.01	
b	Real Estate	10.29	10.65	6.18	
NF	Sensitive	27.95	39.29	36.31	
	Communication Services	2.86	3.71	3.15	
•	Energy	2.86	5.13	5.77	
þ	Industrials	14.74	18.06	17.08	
1	Technology	7.49	12.39	10.31	
+	Defensive	28.63	19.08	23.26	
=	Consumer Defensive	6.36	3.86	6.73	
1	Healthcare	9.29	7.75	10.01	
2	Utilities	12.98	7.47	6.52	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	1.34	2.78	27.54	Industrials
○ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
○ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
○ Corteva Inc     ○	1.19	7.74	-2.01	Basic Materials
⊕ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
□ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
○ Centene Corp	1.13	11.18	-17.75	Healthcare
	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	0.99	15.26	20.00	Industrials
⊕ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊕ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings 197** 



### Vanguard Small Cap Growth Index Admiral VSGAX

### Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

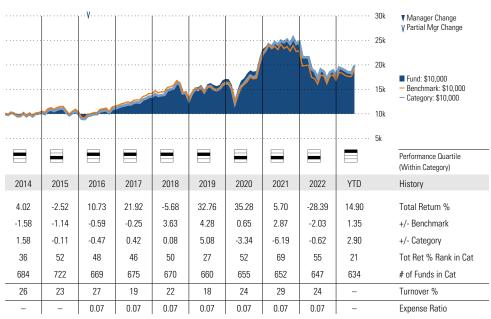
### **Morningstar Investment Management LLC Analysis**

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

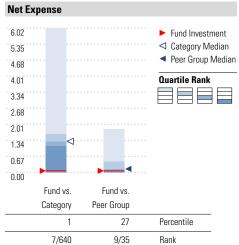
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	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 10 year Since Inception 3 yea 5 year Fund Return % 6.21 17.44 5.31 6.10 9.19 11.35 7.05 18.53 6.10 4.22 8.83 9.40 Benchmark Return % 7 47 5.34 15.20 6 69 9 75 Category Average % 34 30 71 58 65 % Rank in Category 635 627 596 560 # of Funds in Category



Bmark	Cat
-	0.92
-	0.93
-	89.28
22.51	22.20
0.30	0.33
_	7.54
_	0.05
_	97.66
-	95.95

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



# Vanguard Small Cap Growth Index Admiral VSGAX

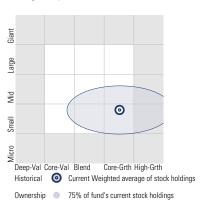
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

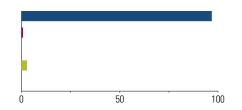
Equity

. ,			
0	0	0	Large
1	13	24	Mid
4	27	31	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	1.55
Cash	2.66	2.39
Bonds	0.00	0.02
Non-US Stocks	0.65	4.70
US Stocks	96.68	91.33
Asset Class	Net %	Cat%

		Freed	Dd.	0-+	Fund - Boundard   Cotonom Account	
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<b>Ն</b>	Cyclical	23.91	21.51	24.57		
i.	Basic Materials	2.28	4.41	3.05		
4	Consumer Cyclical	12.48	10.42	11.68		
₽	Financial Services	3.43	5.14	7.41		
<b>f</b>	Real Estate	5.72	1.54	2.43		
W	Sensitive	52.08	48.87	48.00		
	Communication Services	2.86	1.92	1.66		
ð	Energy	4.91	4.42	3.89		
ф	Industrials	17.14	18.29	18.21		
	Technology	27.17	24.24	24.24		
<b>-</b>	Defensive	24.01	29.60	27.43		
	Consumer Defensive	3.67	4.46	4.89		
٠	Healthcare	19.69	23.48	21.60		
•	Utilities	0.65	1.66	0.94		

	0/ 11 - 1	0 1 2 5	VED D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.47	2.47	_	_
⊖ Fair Isaac Corp	0.91	3.37	35.19	Technology
☐ Targa Resources Corp	0.81	4.19	4.69	Energy
⊕ Exact Sciences Corp	0.80	4.99	89.66	Healthcare
⊕ Entegris Inc	0.78	5.77	69.26	Technology
⊕ PTC Inc	0.76	6.53	18.54	Technology
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.70	7.22	25.93	Communication Svc
⊕ Deckers Outdoor Corp	0.66	7.88	32.19	Consumer Cyclical
⊖ Graco Inc	0.65	8.53	29.08	Industrials
Axon Enterprise Inc	0.65	9.18	17.59	Industrials
⊕ Lattice Semiconductor Corp	0.62	9.81	48.07	Technology
⊖ Bio-Techne Corp	0.61	10.41	-1.32	Healthcare
○ Nordson Corp	0.60	11.02	4.95	Industrials
	0.60	11.62	54.92	Industrials
○ Penumbra Inc     ○	0.59	12.21	54.66	Healthcare

Total Holdings 656



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category 

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

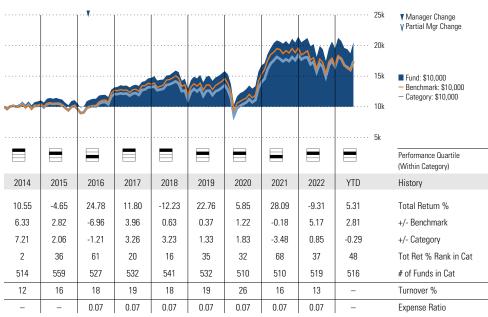
### **Morningstar Investment Management LLC Analysis**

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

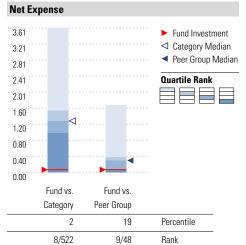
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.65 13.00 18.07 6.24 9.27 11.67 3.18 6.01 15.43 3.54 7.29 12.01 Benchmark Return % 3.80 18.77 7 60 11 59 5 22 Category Average % 31 37 49 28 14 % Rank in Category 519 507 471 446 350 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	3.22
Beta	0.93	_	0.95
R-Squared	96.83	_	93.19
Standard Deviation	21.35	22.66	22.34
Sharpe Ratio	0.81	0.67	0.79
Tracking Error	4.14	_	5.93
Information Ratio	0.64	_	0.50
Up Capture Ratio	98.72	_	100.18
Down Capture Ratio	89.08	_	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	8.49	10.20
Price/Book Ratio	1.65	1.20	1.45
Geom Avg Mkt Cap \$B	5.16	1.80	4.13
ROE	16.17	7.82	16.17



### Vanguard Small Cap Value Index Admiral VSIAX

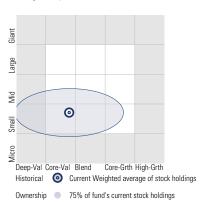
# Morningstar Category Small Value

### Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



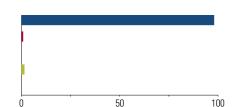
### Style Breakdown

Equity

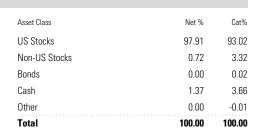
. ,			
0	0	0	Large
12	16	5	Mid
31	31	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023



			_					п -				
	Fund	Bmark	Cat	Fund	7	Benchm	ark	[] Cat	tegory	Avera	ge	
Cyclical	48.44	49.32	49.37									
Basic Materials	5.86	4.84	6.25									
Consumer Cyclical	13.62	10.57	14.73									
Financial Services	18.60	20.94	21.71									
Real Estate	10.36	12.97	6.68			•						
Sensitive	36.29	32.56	37.54									
Communication Services	2.06	2.58	2.01		_							
Energy	4.62	8.57	6.53									
Industrials	21.90	13.42	18.73									
Technology	7.71	7.99	10.27		•		_					
Defensive	15.27	18.11	13.10									
Consumer Defensive	4.39	3.51	4.22									
Healthcare	6.43	10.22	6.02		0	7						
Utilities	4.45	4.38	2.86									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	1.28	1.28	_	_
→ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
□ IDEX Corp	0.60	2.52	-5.18	Industrials
→ Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
⊕ Atmos Energy Corp	0.57	3.68	5.13	Utilities
Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
⊕ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
	0.50	5.24	58.49	Technology
○ Carlisle Companies Inc	0.48	5.72	9.50	Industrials
First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
	0.45	6.65	-4.72	Real Estate
	0.44	7.10	-3.72	Real Estate
⊕ AECOM	0.43	7.53	0.14	Industrials
○ Owens-Corning Inc	0.43	7.96	54.21	Industrials
	0.43	8.39	-7.06	Basic Materials

### **Total Holdings 878**



### Western Asset Core Bond IS WACSX

### **Morningstar Category** Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

Performance: The fund has finished in the Intermediate Core 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 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 23.64% lower than the Intermediate Core Bond category average.

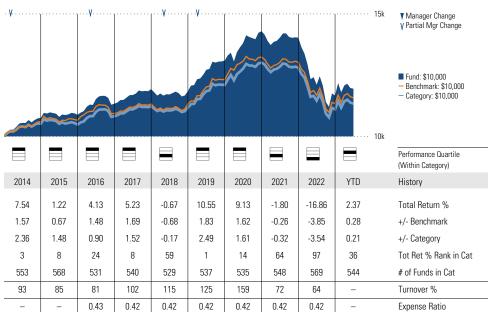
### **Morningstar Investment Management LLC Analysis**

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.

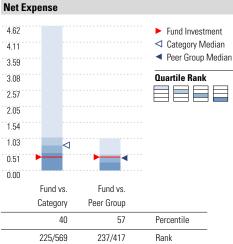
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

### Growth of \$10,000



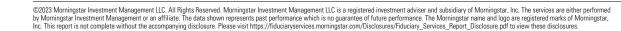




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.29	_	0.13
Beta	1.25	_	0.98
R-Squared	98.00	_	96.63
Standard Deviation	7.79	6.17	6.16
Sharpe Ratio	-0.79	-0.89	-0.86
Tracking Error	1.90	_	1.01
Information Ratio	-0.39	_	-0.01
Up Capture Ratio	126.32	_	98.61
Down Capture Ratio	123.22	_	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	-	8.59





### Western Asset Core Bond IS WACSX

# WACSX Asset Allocation as of 06-30-2023

Morningstar Category	Mornin
Intermediate Core Bond	Bloomb

**Morningstar Index** Bloomberg US Agg Bond TR USD



	]			
-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	-0.07	0.18
Non-US Stocks	0.00	0.01
Bonds	102.69	96.37
Cash	-2.63	2.44
Other	0.00	0.99
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	51.91
AA	6.57	74.59	10.82
A	15.96	10.82	23.19
BBB	18.11	8.32	12.64
BB	0.58	0.28	0.44
В	0.03	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	-3.41	2.46	0.67

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.22	-	1.32	1 [										
Cash & Equivalents	3.03	_	4.75											
Municipal	0.02	_	0.75	į[]										
Covered Bond	0.00	_	0.00											
Asset-Backed	9.11	_	6.10											
Commercial MBS	3.80	_	0.55											
Non-Agency Residential MBS	1.21	_	0.13											
Agency MBS CMO	3.65	_	1.33											
Agency MBS ARM	0.32	_	0.19											
Agency MBS Pass-Through	30.83	_	27.58											
Securitized	48.92	-	35.88											
Preferred	0.00	_	0.07											
Convertible	0.00	_	0.00											
Bank Loan	0.00	_	0.02											
Corporate Bond	34.53	_	24.69											
Corporate	34.53	_	24.78											
Other Government Related	0.00	_	3.41	į										
Agency/Quasi Agency	0.74	_	1.21											
Inflation – Protected	1.02	_	1.51											
Treasury	11.51	_	26.37						- [					
Government	13.27	_	32.50											
	Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 06	-30-2023													

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.55	5.55	_
	_	3.07	8.62	-
─ United States Treasury Bonds 1.875%	_	1.25	9.87	-
United States Treasury Notes 1.125%	_	1.09	10.96	-
─ United States Treasury Bonds 4%	_	1.09	12.05	-
⊕ Federal National Mortgage Association 3%	_	0.86	12.91	_
⊕ United States Treasury Bonds 3.625%	_	0.83	13.74	-
United States Treasury Bonds 3.375%	_	0.77	14.50	-
	_	0.74	15.25	-
□ United States Treasury Bonds 1.625%	-	0.74	15.98	-

Total Holdings 2721

