

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

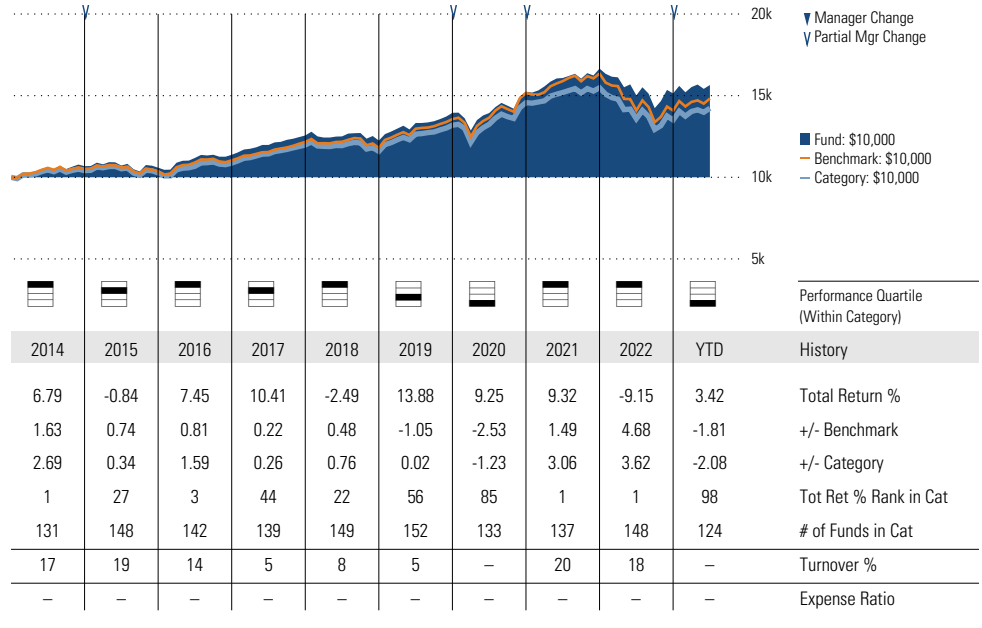
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



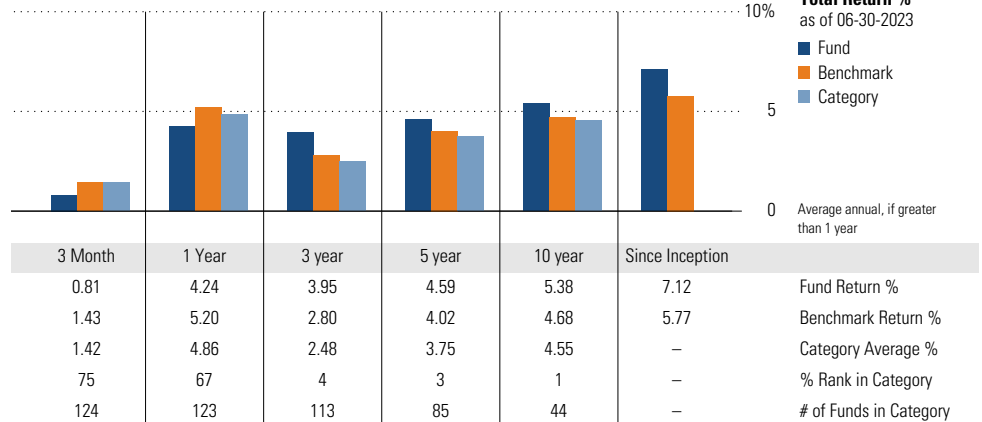
Morningstar Investment Management LLC Analysis

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

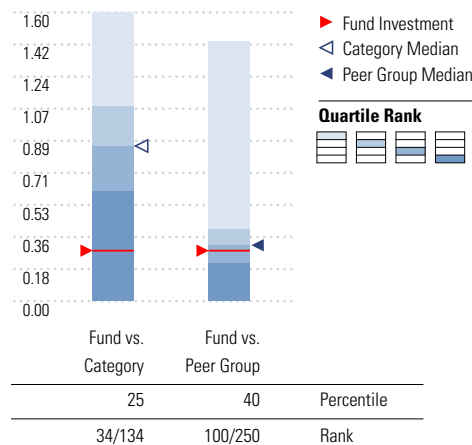
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

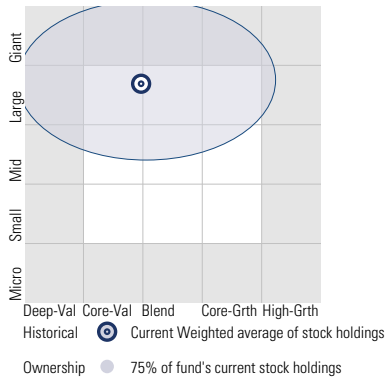
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

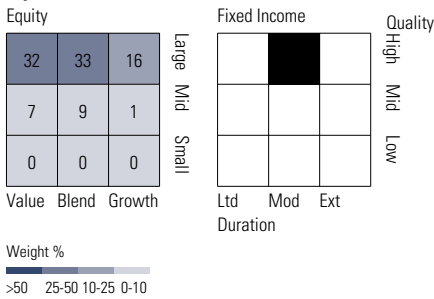
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2023

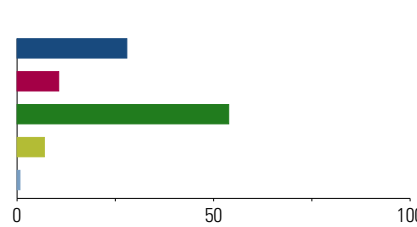
Morningstar Style Box™



Style Breakdown

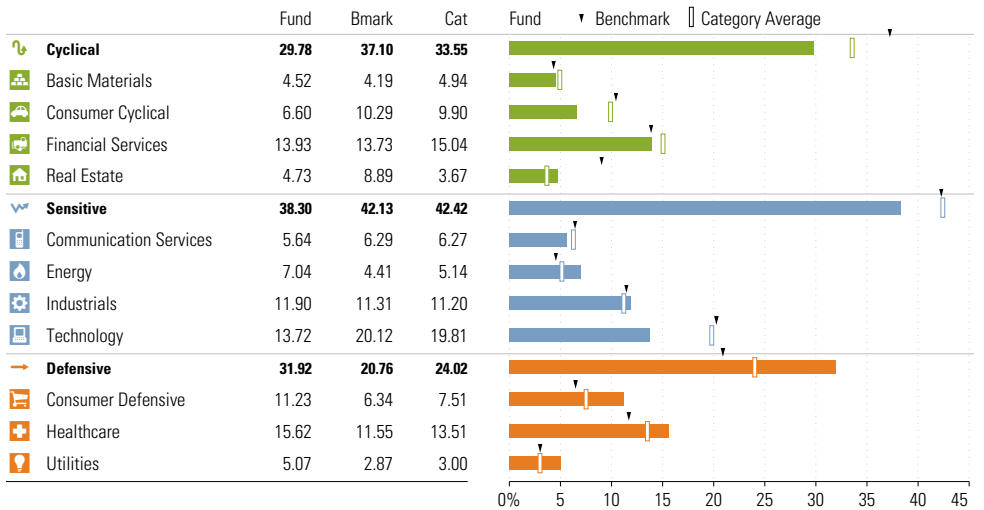


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

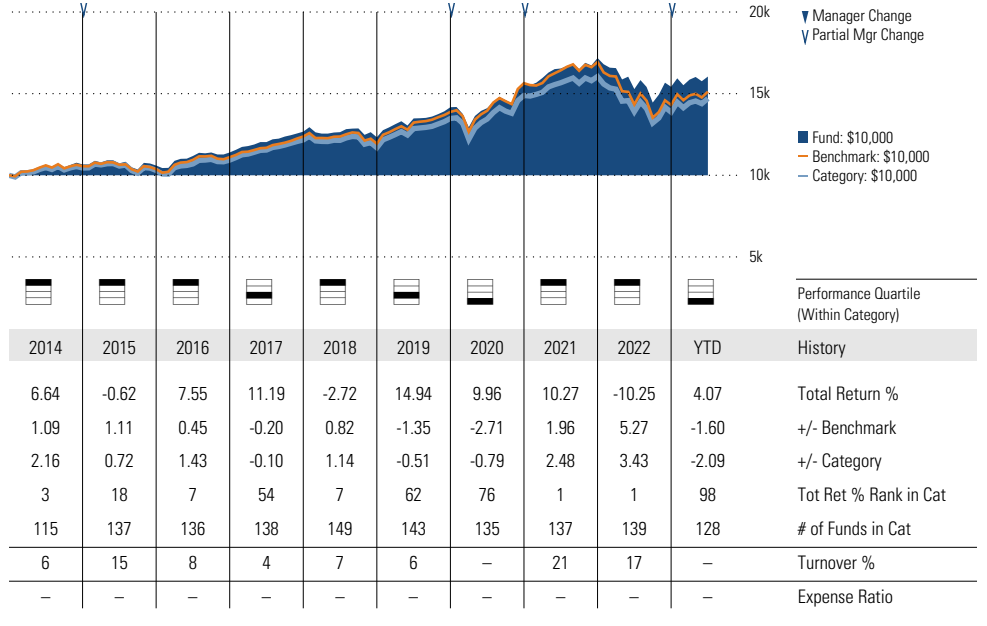
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



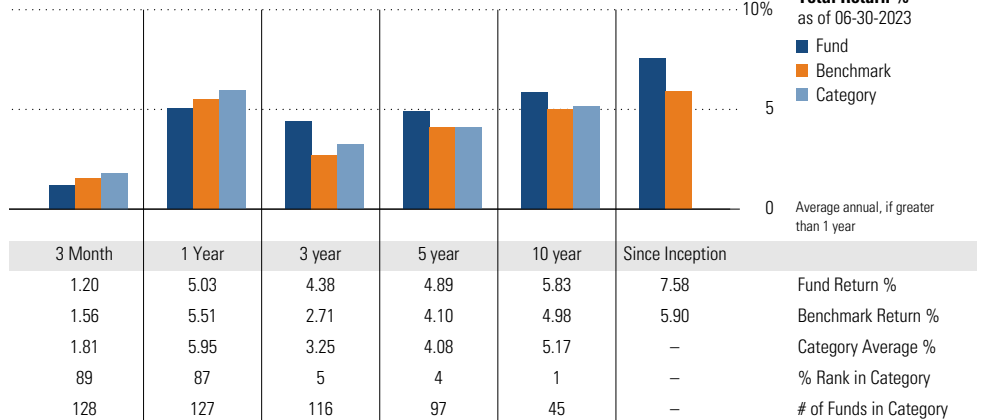
Morningstar Investment Management LLC Analysis

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

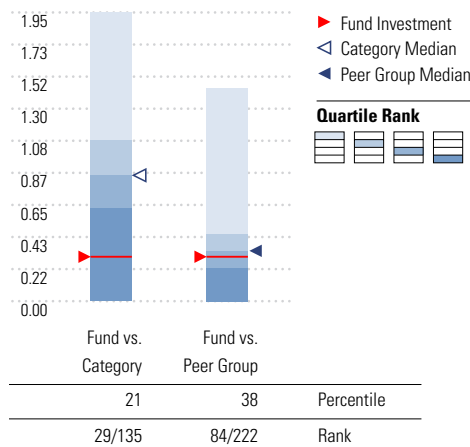
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

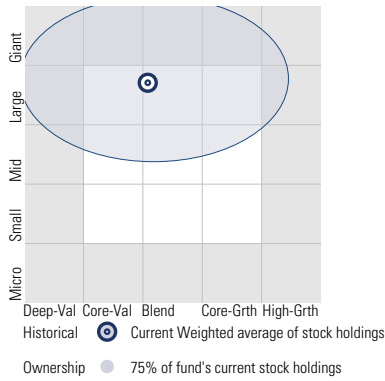
	Fund	Bmark	Cat
Price/Earnings Ratio	16.97	17.61	17.44
Price/Book Ratio	2.85	2.48	2.60
Avg Eff Duration	5.30	-	5.59

American Funds 2015 Trgt Date Retire R6 RFJTX

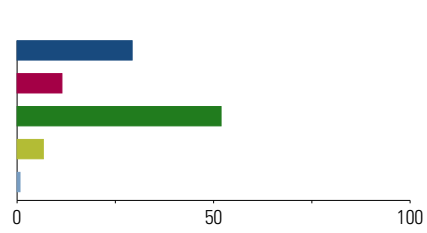
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

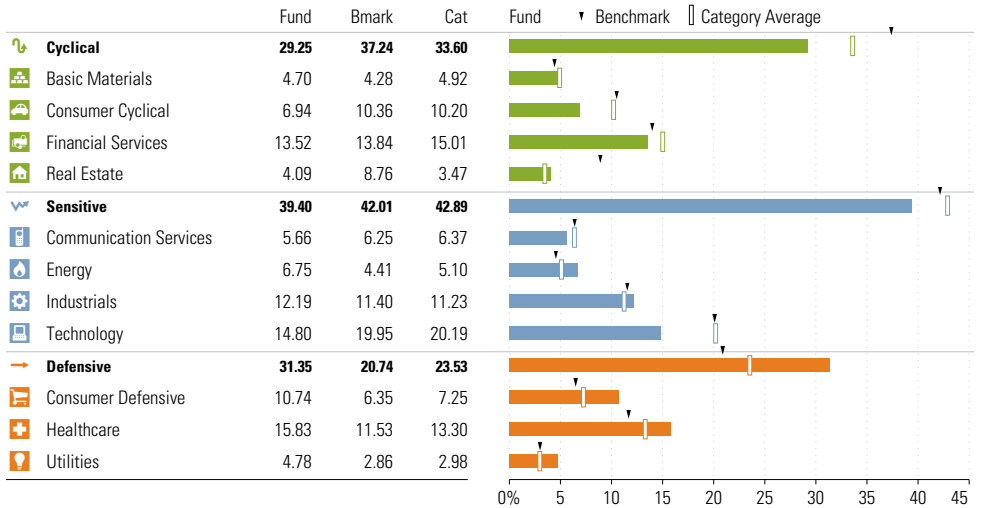


Asset Allocation as of 06-30-2023

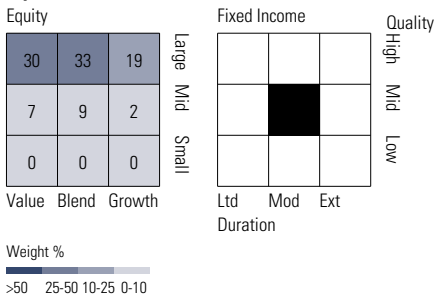


Asset Class	Net %	Cat%
US Stocks	29.27	24.66
Non-US Stocks	11.41	14.31
Bonds	51.90	51.53
Cash	6.67	4.47
Other	0.74	5.01
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Style Breakdown



Top 10 Holdings as of 06-30-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

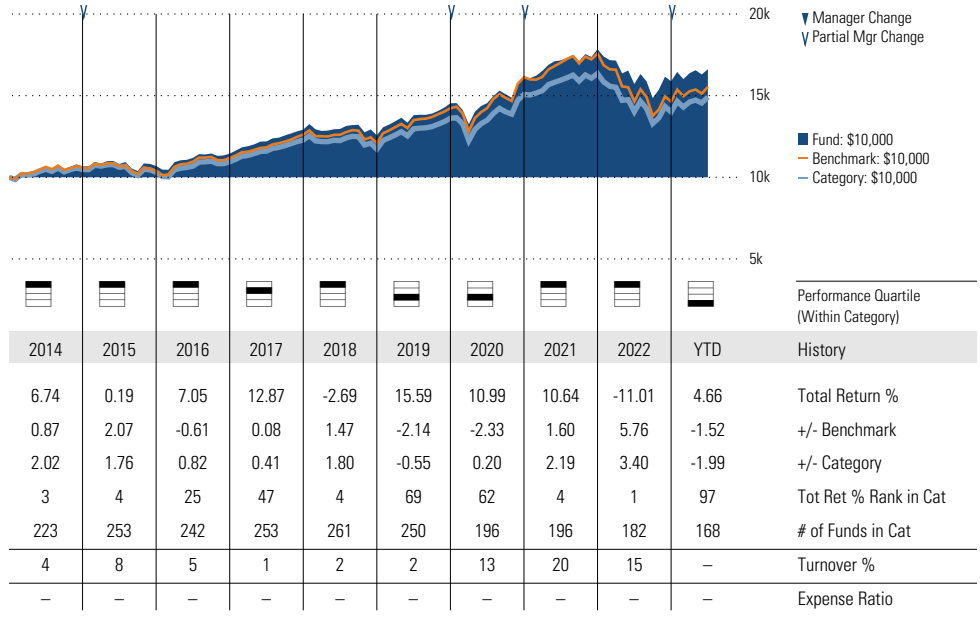
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



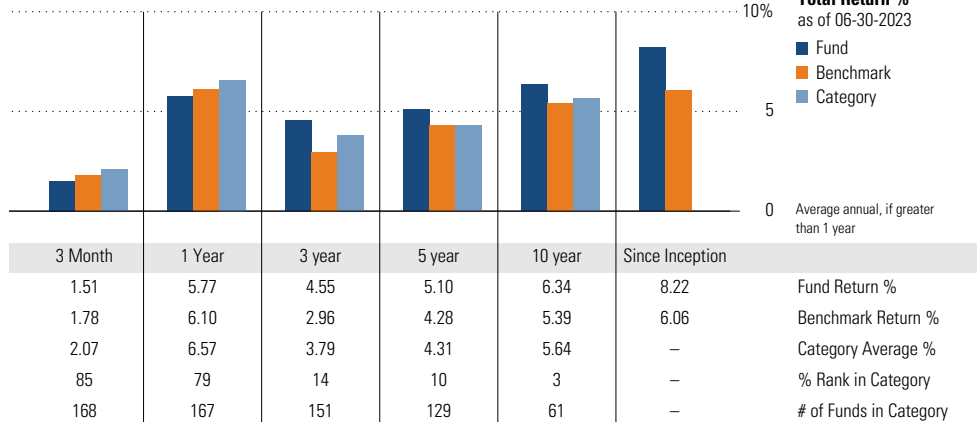
Morningstar Investment Management LLC Analysis

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

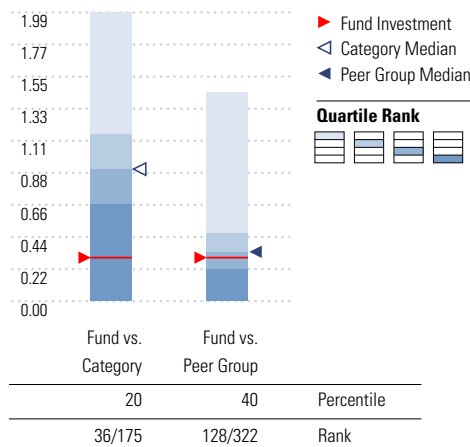
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

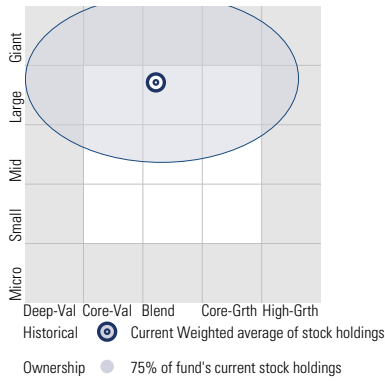
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.42	17.71
Price/Book Ratio	2.94	2.45	2.54
Avg Eff Duration	5.61	-	5.71

American Funds 2020 Trgt Date Retire R6 RRCTX

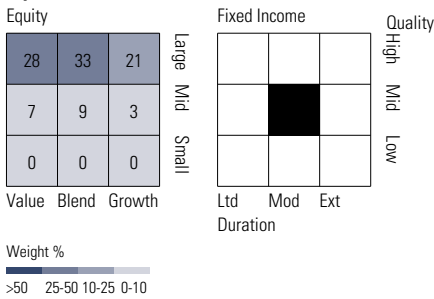
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

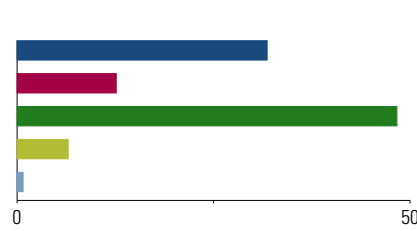
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

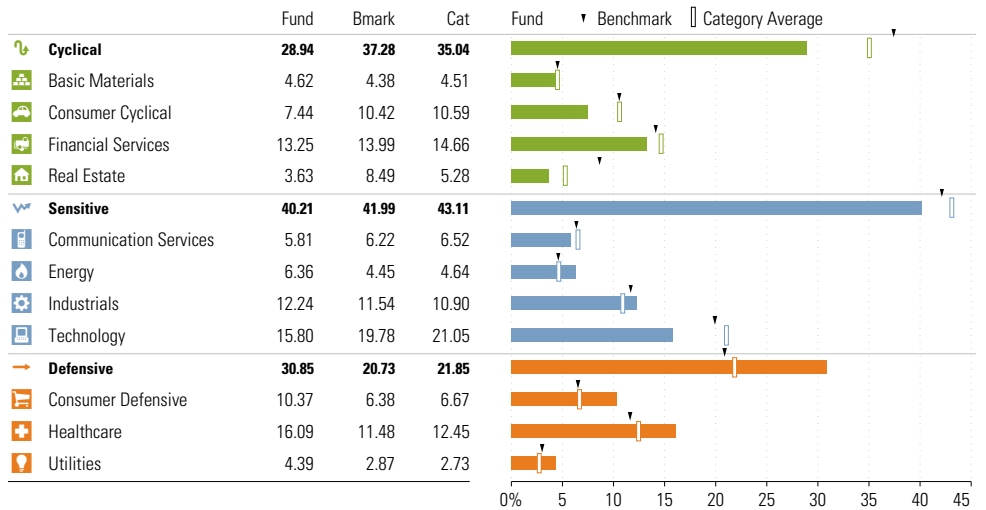


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

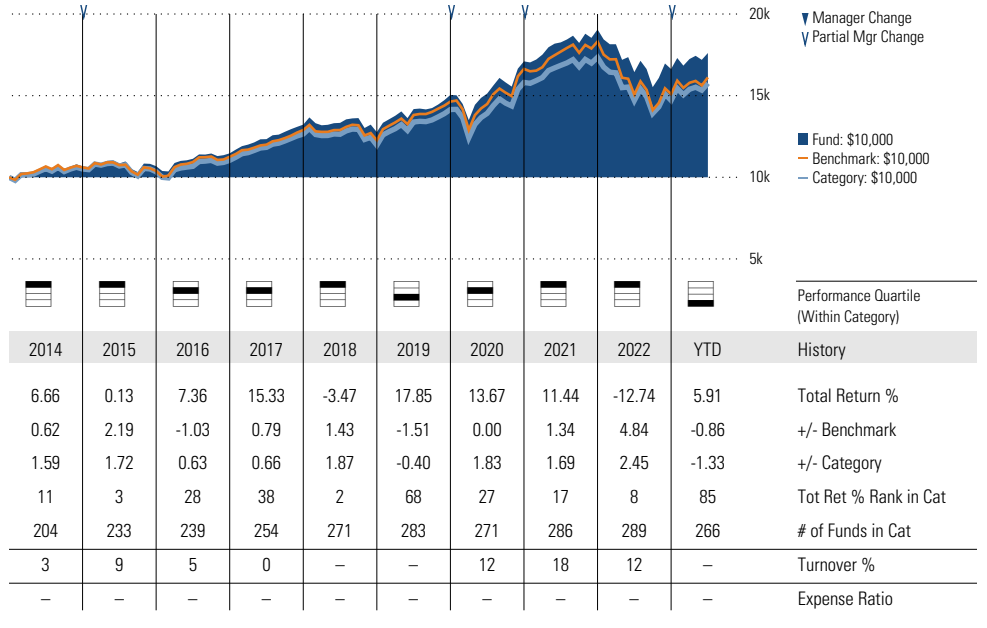
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



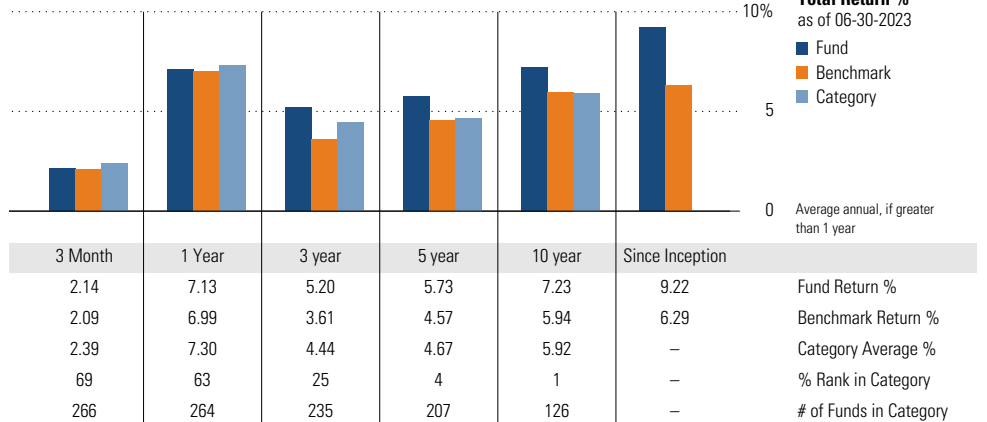
Morningstar Investment Management LLC Analysis

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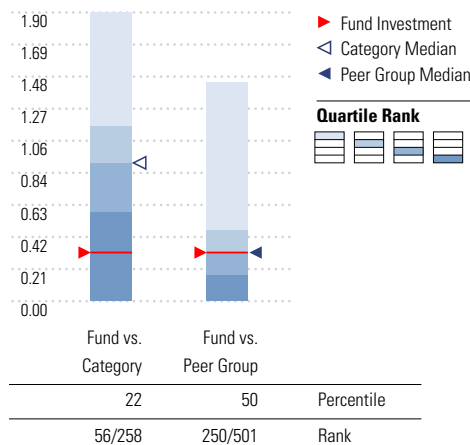
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

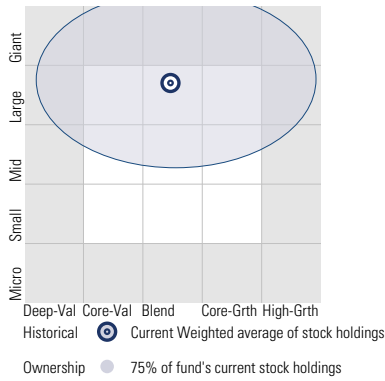
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

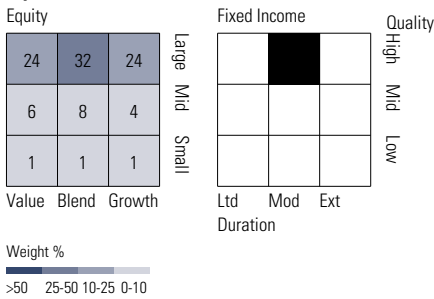
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 06-30-2023

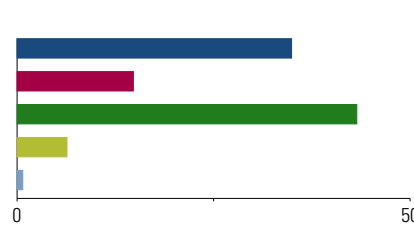
Morningstar Style Box™



Style Breakdown

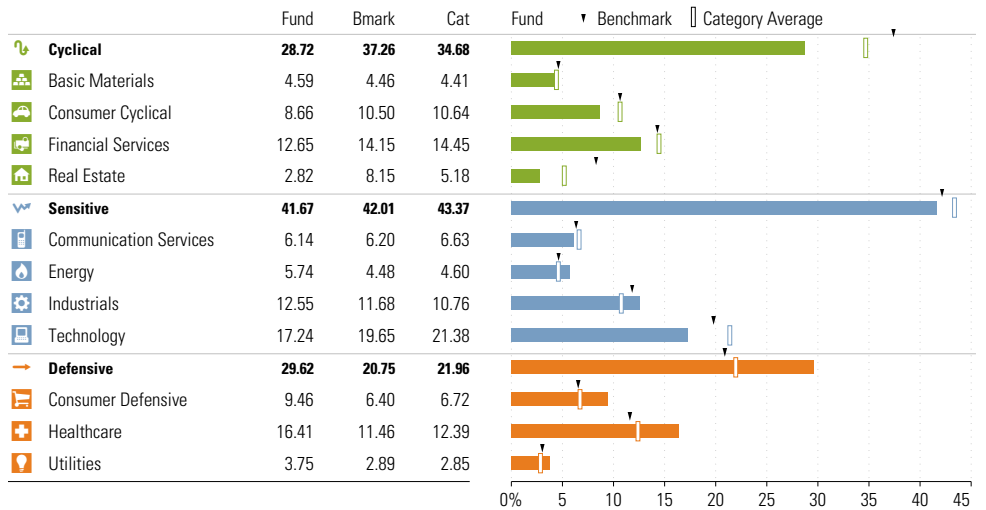


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

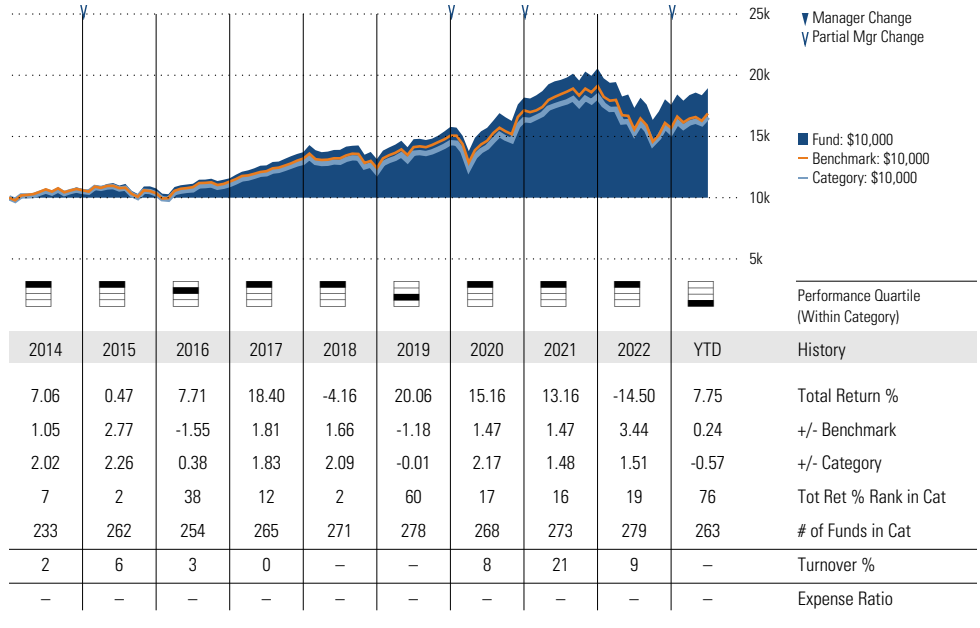
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

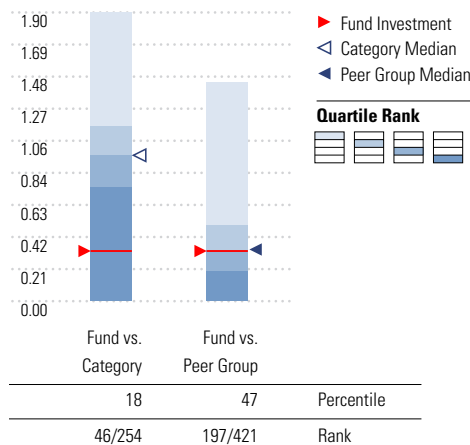
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

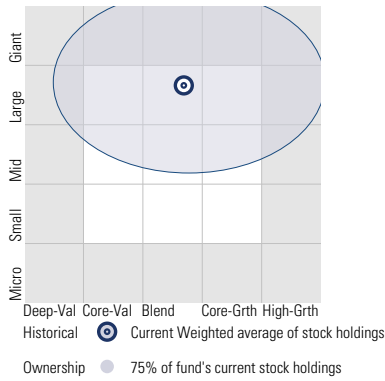
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

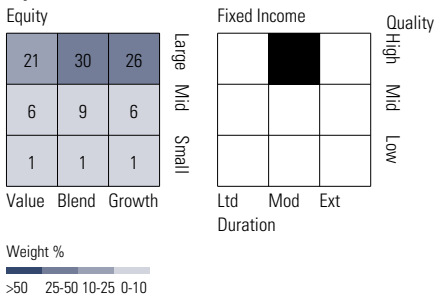
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

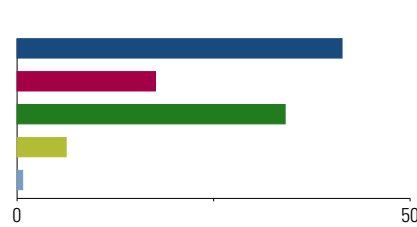
Morningstar Style Box™



Style Breakdown

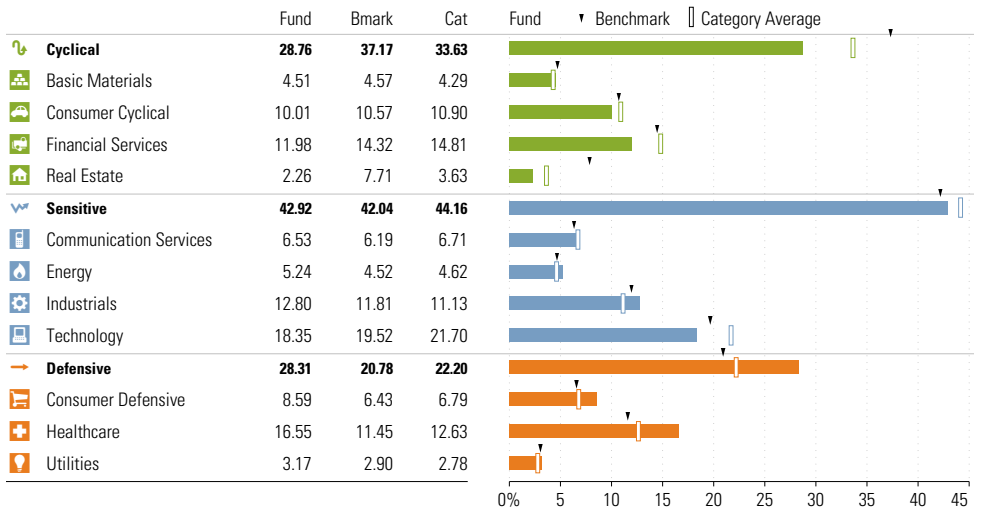


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

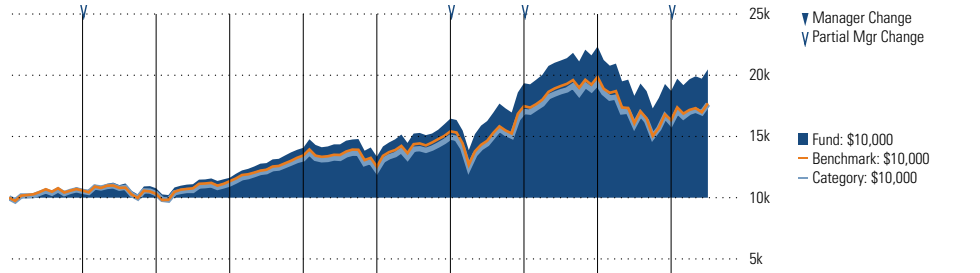
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



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

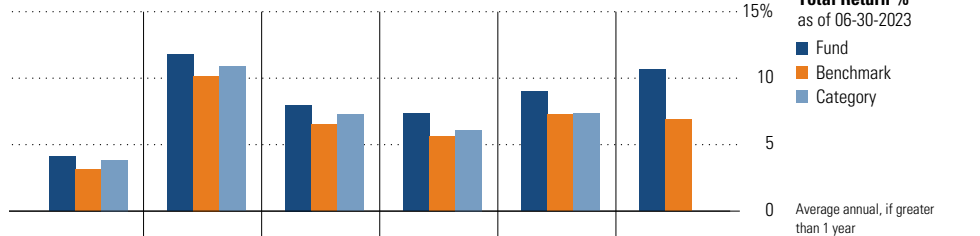
Morningstar Investment Management LLC Analysis

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

ESG Metrics

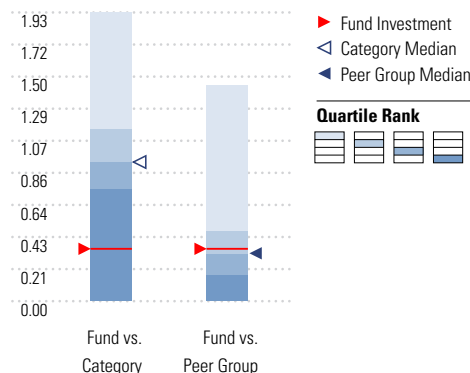
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



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

Net Expense



	22	55	Percentile
	58/263	277/505	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

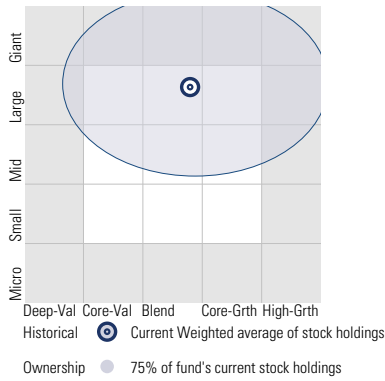
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

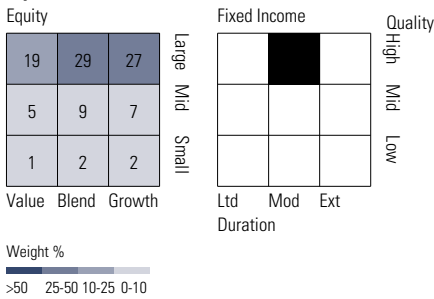
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

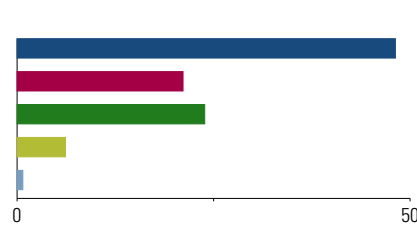
Morningstar Style Box™



Style Breakdown

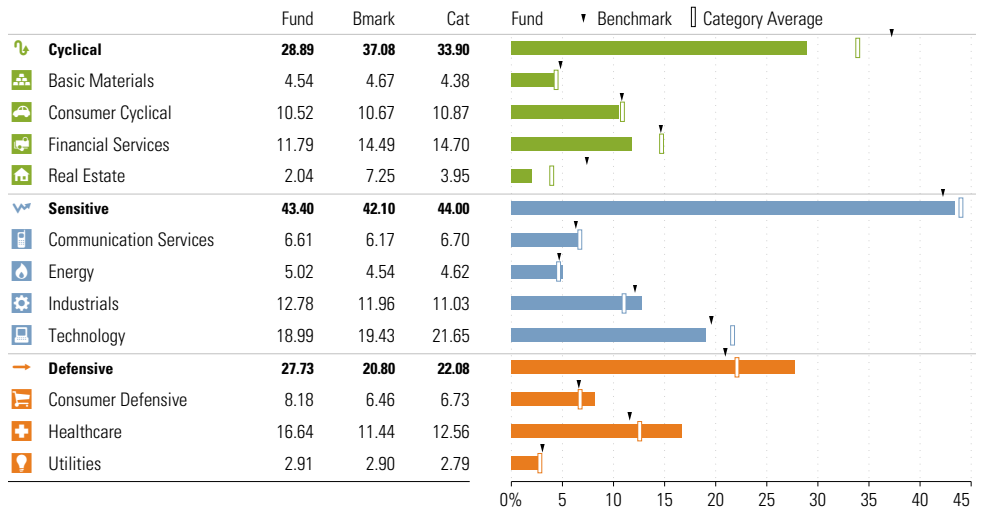


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.78	7.78	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.95	14.73	—	—
⊕ American Funds American Mutual R6	—	6.77	21.50	—	—
American Funds Growth Fund of Amer R6	—	6.61	28.11	—	—
⊕ American Funds Fundamental Invs R6	—	6.42	34.53	—	—
⊕ American Funds AMCAP R6	—	6.42	40.94	—	—
⊕ American Funds Washington Mutual R6	—	5.31	46.25	—	—
⊕ American Funds US Government Sec R6	—	4.93	51.18	—	—
⊕ American Funds Global Balanced R6	—	4.79	55.97	—	—
American Funds New Perspective R6	—	4.64	60.61	—	—

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

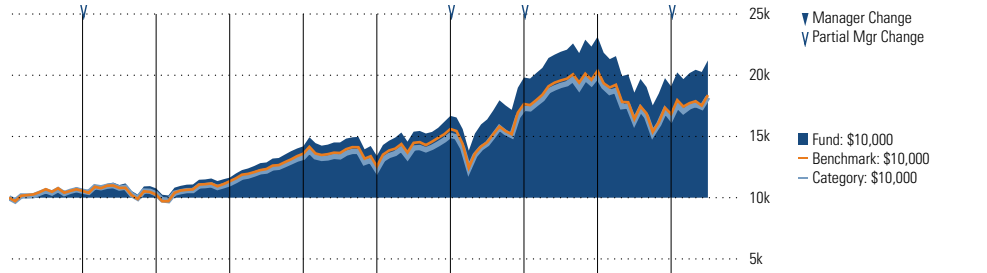
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



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

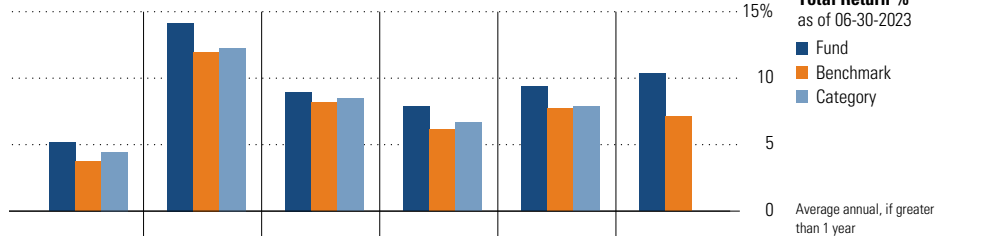
Morningstar Investment Management LLC Analysis

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ESG Metrics

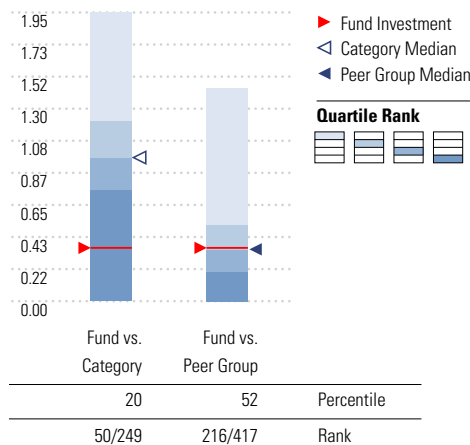
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

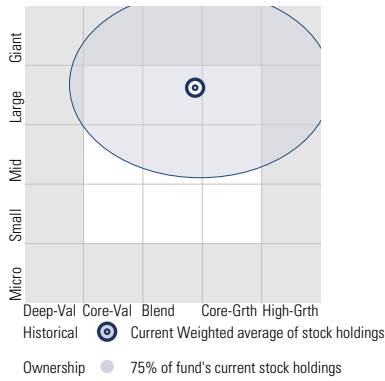
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

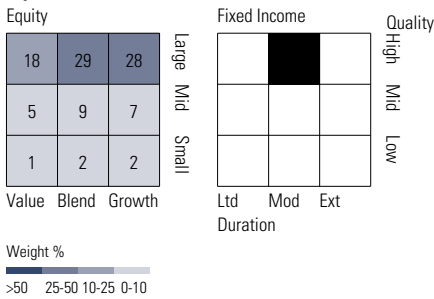
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

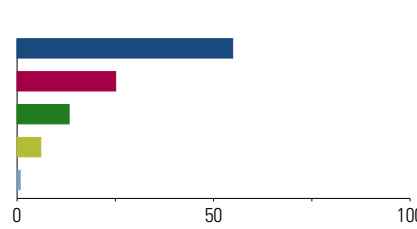
Morningstar Style Box™



Style Breakdown

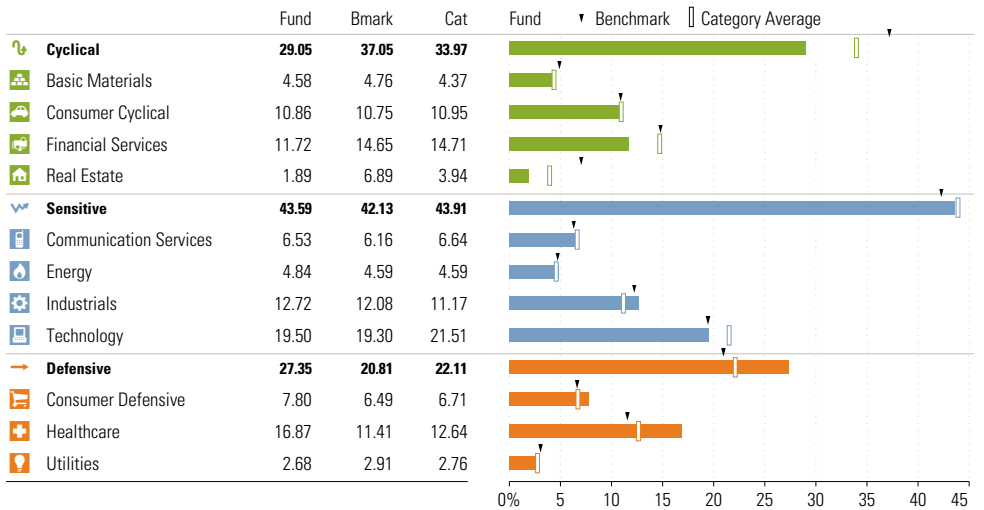


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

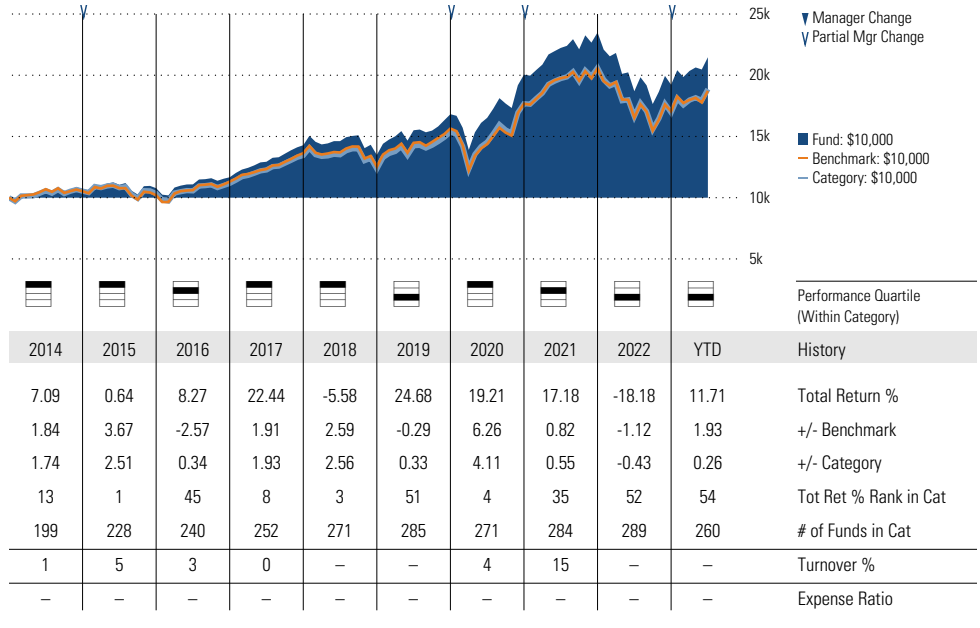
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



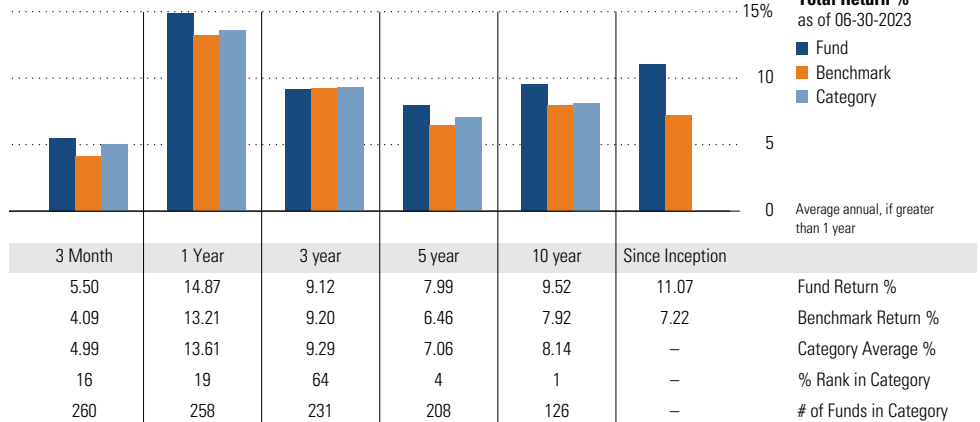
Morningstar Investment Management LLC Analysis

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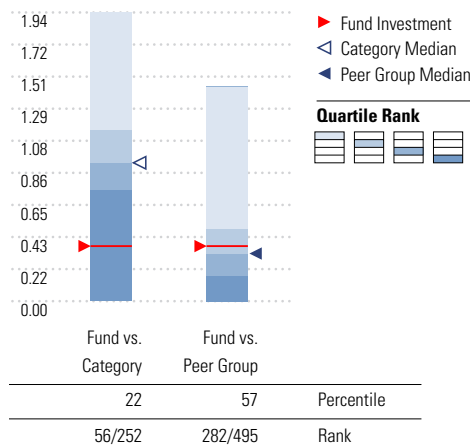
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

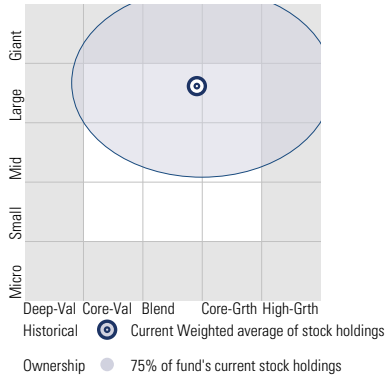
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

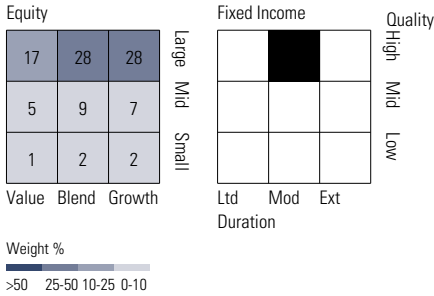
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

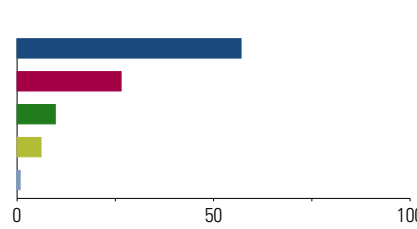
Morningstar Style Box™



Style Breakdown

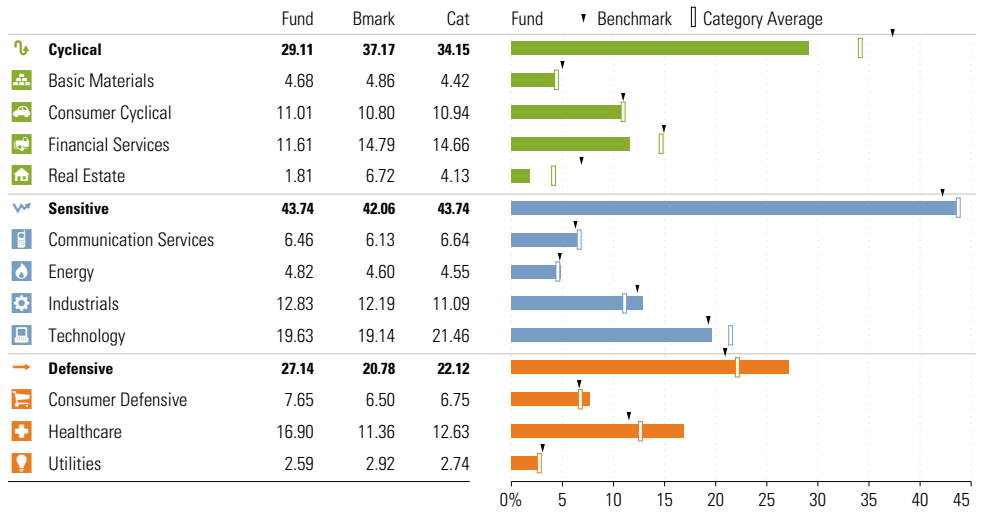


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

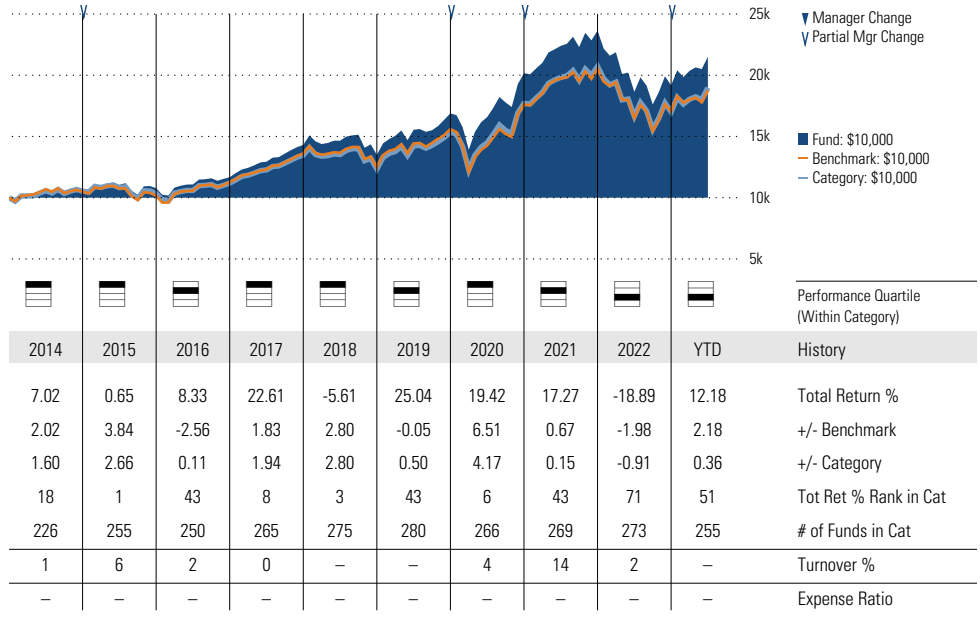
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



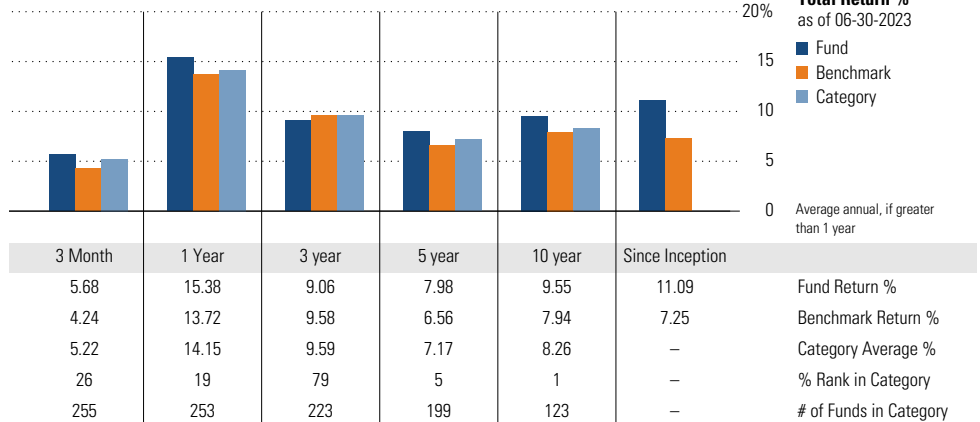
Morningstar Investment Management LLC Analysis

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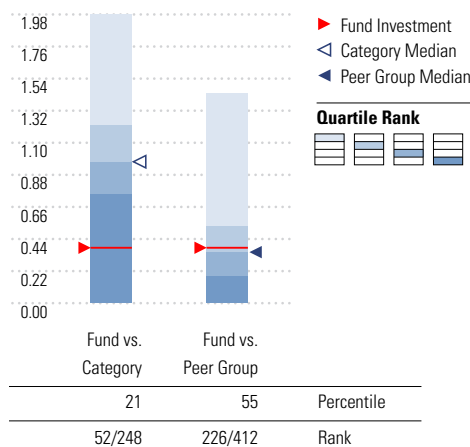
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

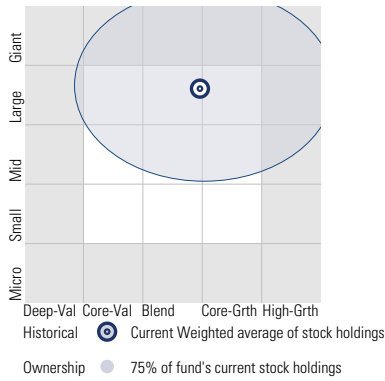
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.35	17.63
Price/Book Ratio	3.36	2.26	2.54
Avg Eff Duration	6.49	-	10.12

American Funds 2050 Trgt Date Retire R6 RFITX

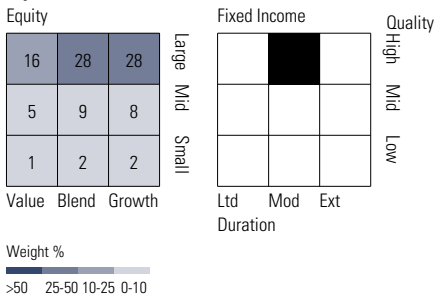
Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

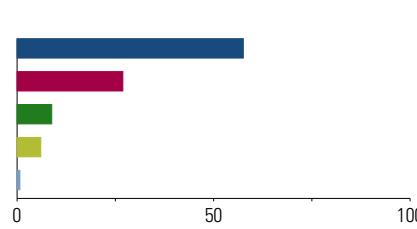
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

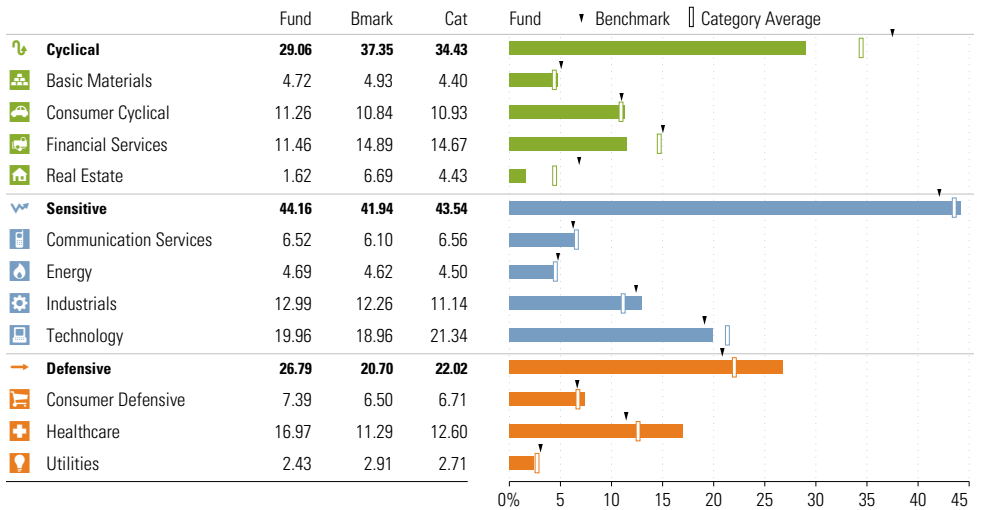


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

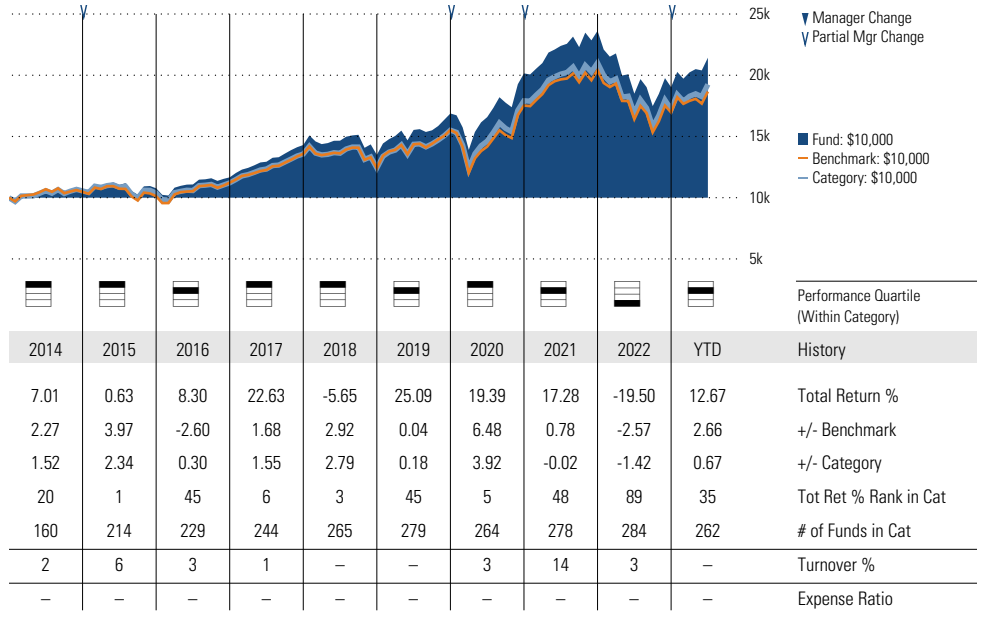
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

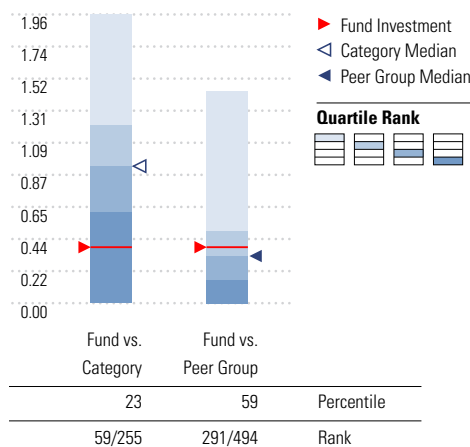
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

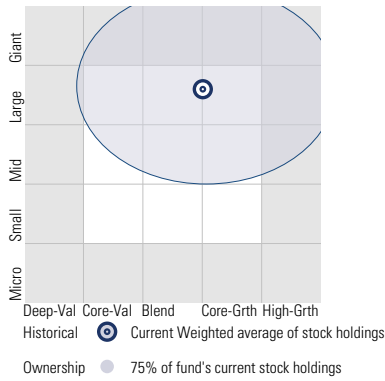
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.22	17.33
Price/Book Ratio	3.38	2.23	2.50
Avg Eff Duration	6.53	-	10.83

American Funds 2055 Trgt Date Retire R6 RFKTX

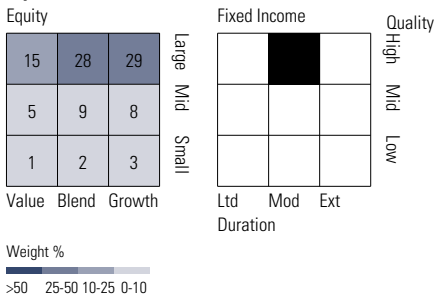
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

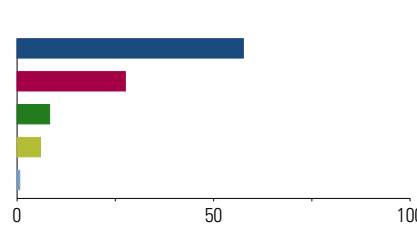
Style Analysis as of 06-30-2023
Morningstar Style Box™



Style Breakdown

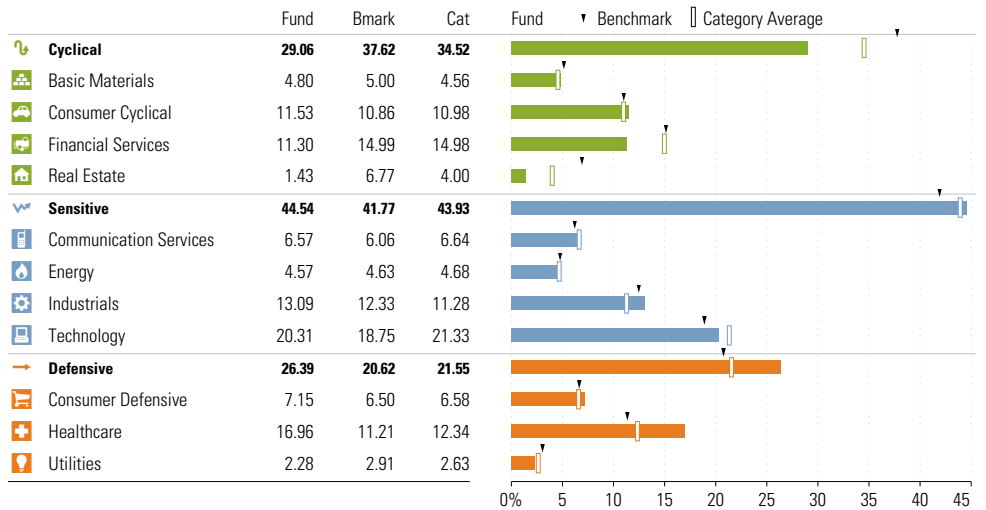


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

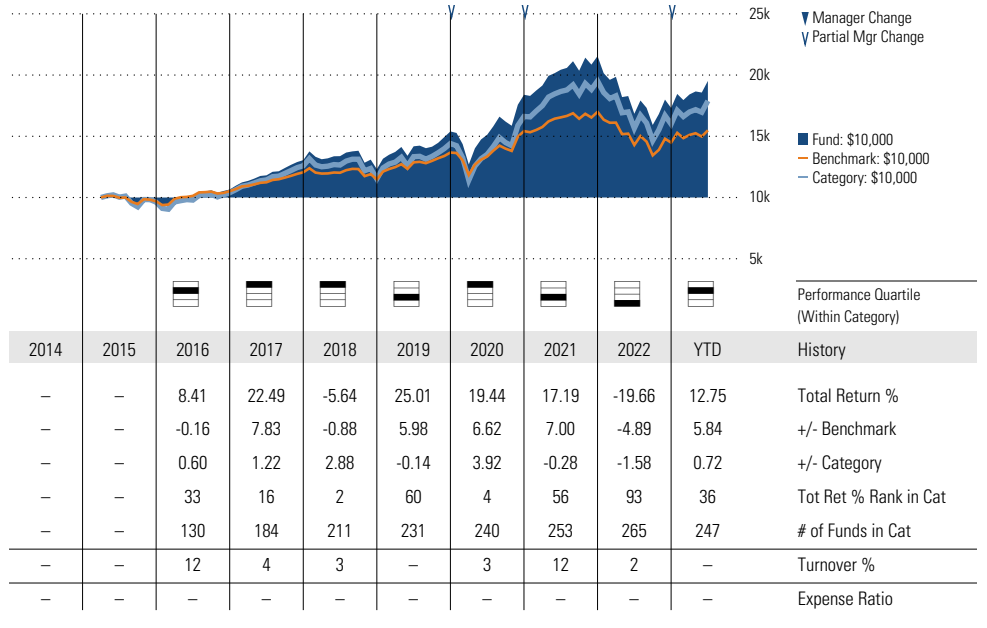
Morningstar Investment Management LLC Analysis

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

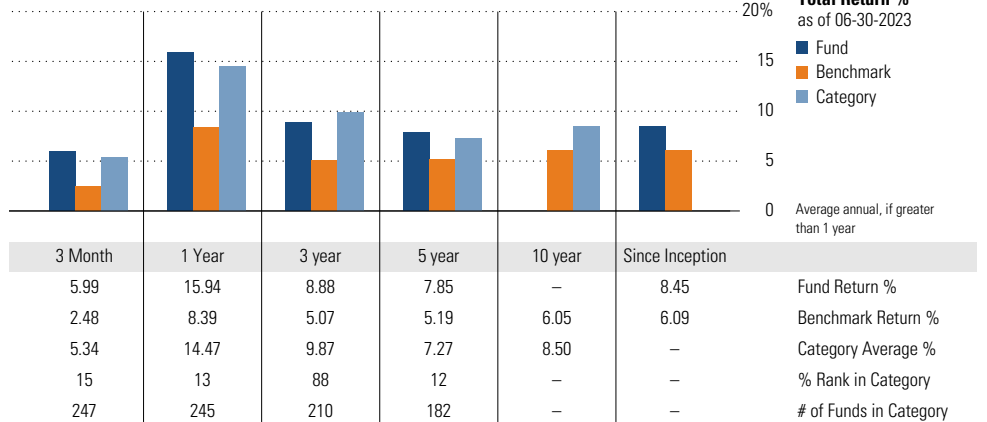
ESG Metrics

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

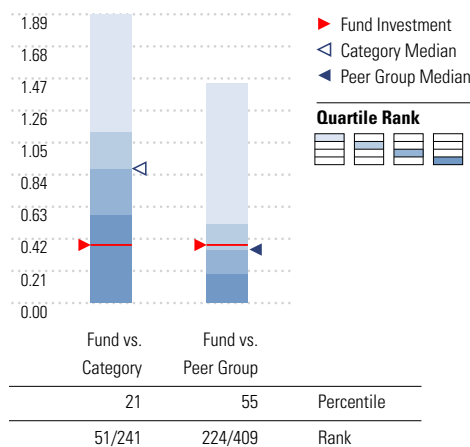
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

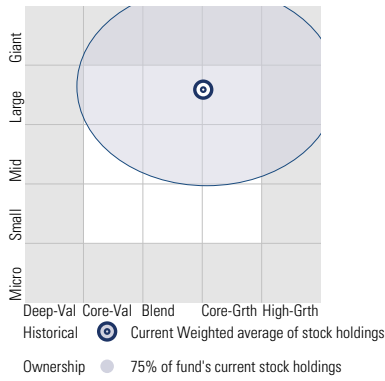
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

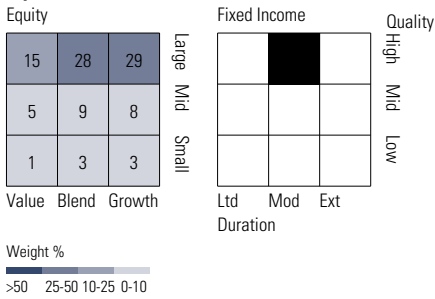
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

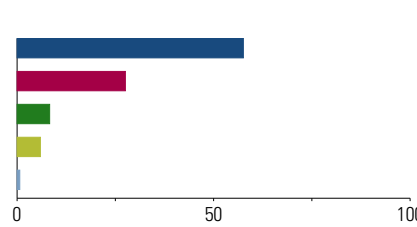
Morningstar Style Box™



Style Breakdown

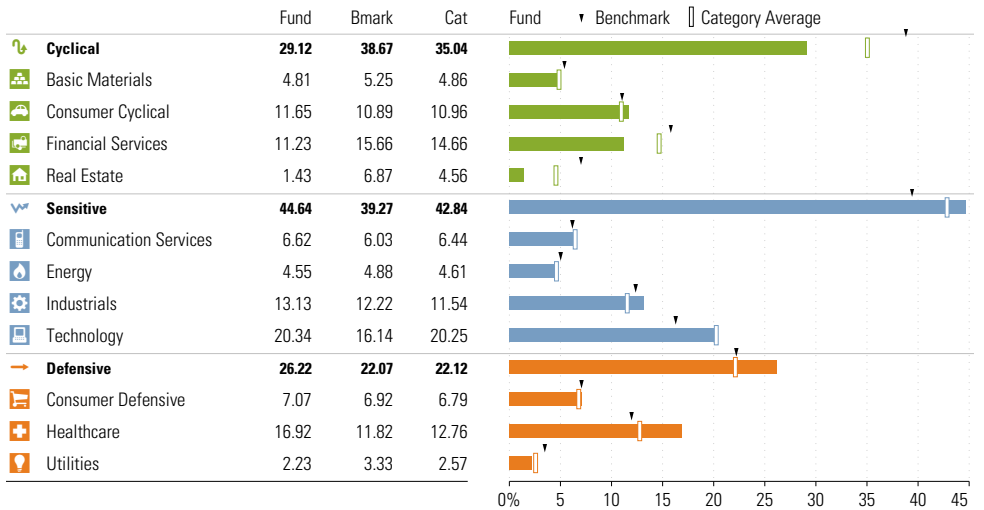


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

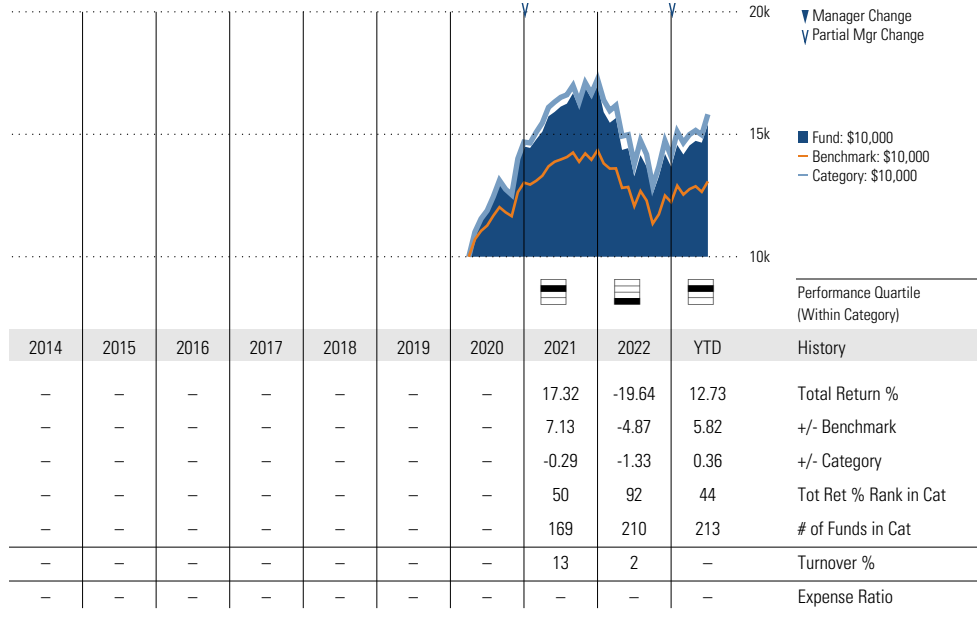
The Performance screen is not applicable for funds with less than three years of data.

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

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

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

Growth of \$10,000



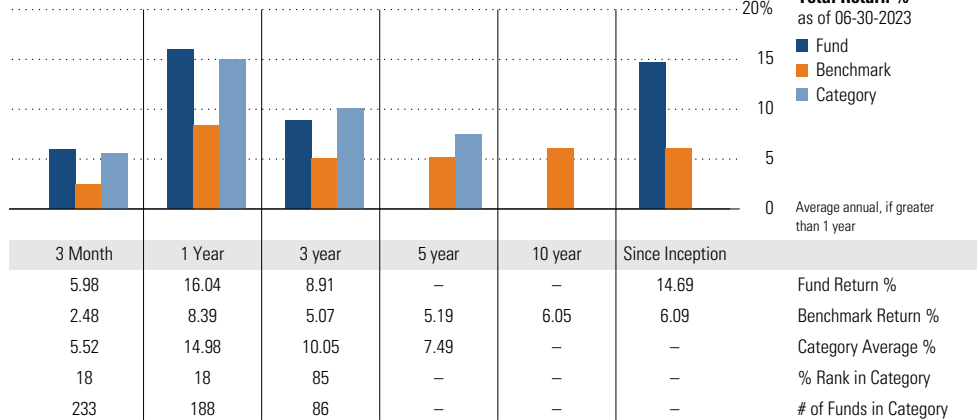
Morningstar Investment Management LLC Analysis

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

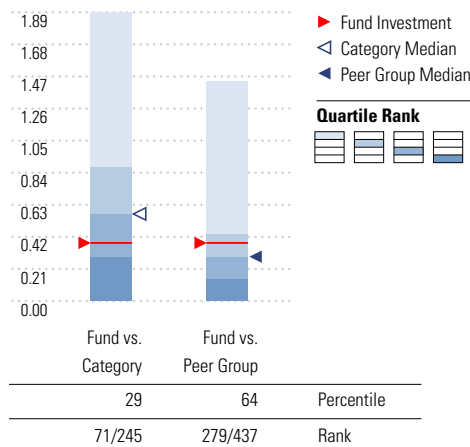
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	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

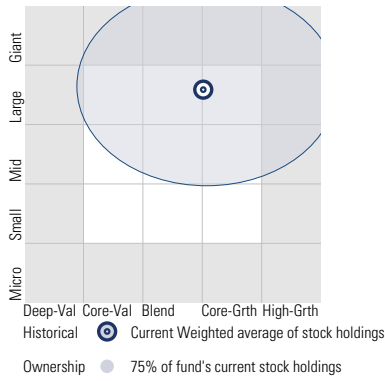
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

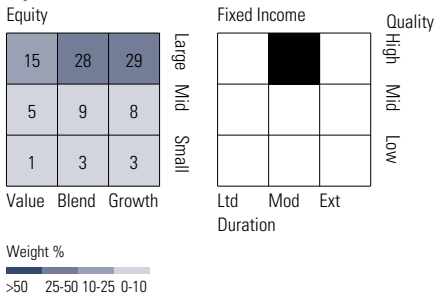
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

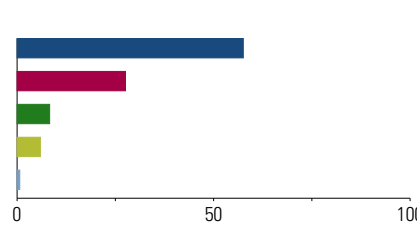
Morningstar Style Box™



Style Breakdown

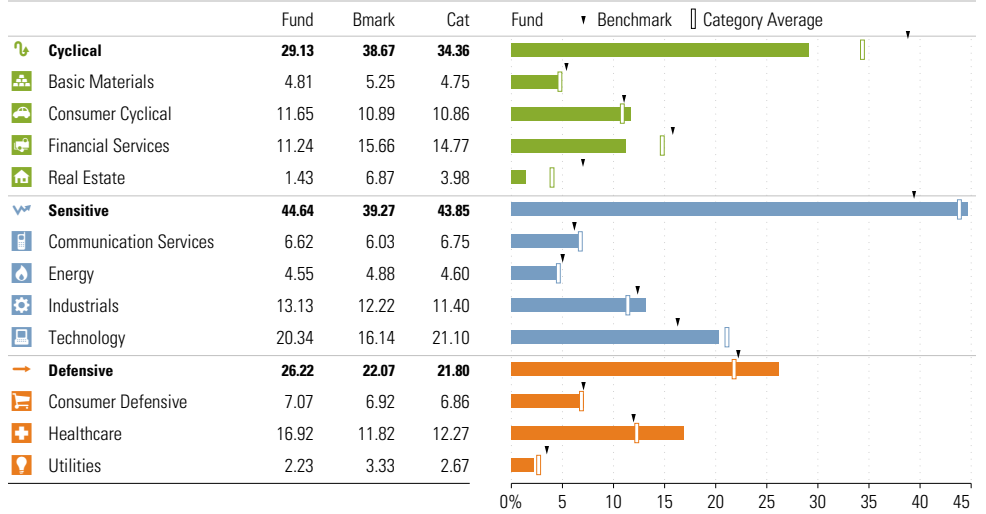


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

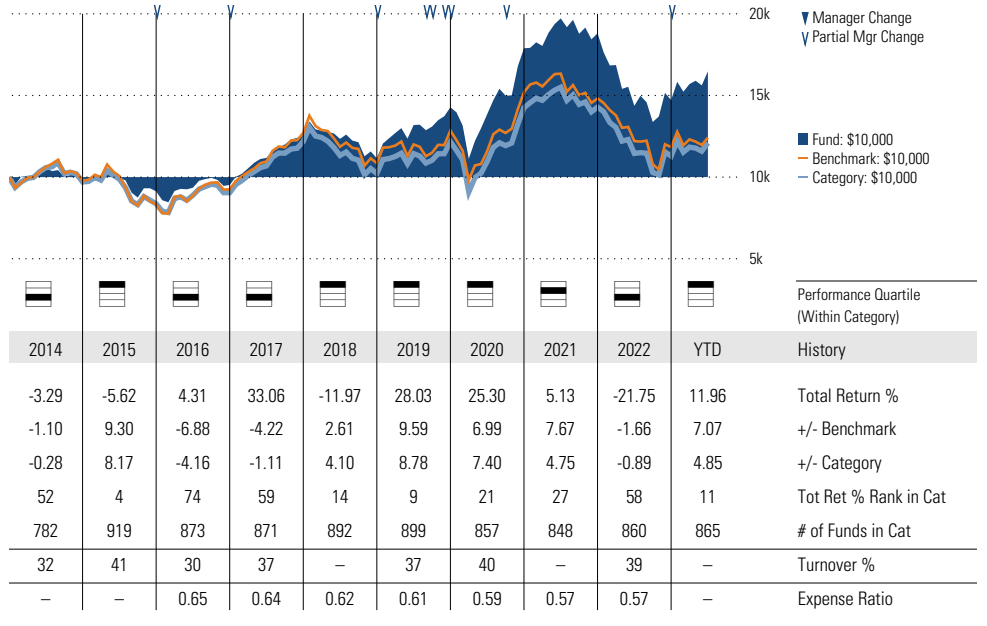
Morningstar Investment Management LLC Analysis

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

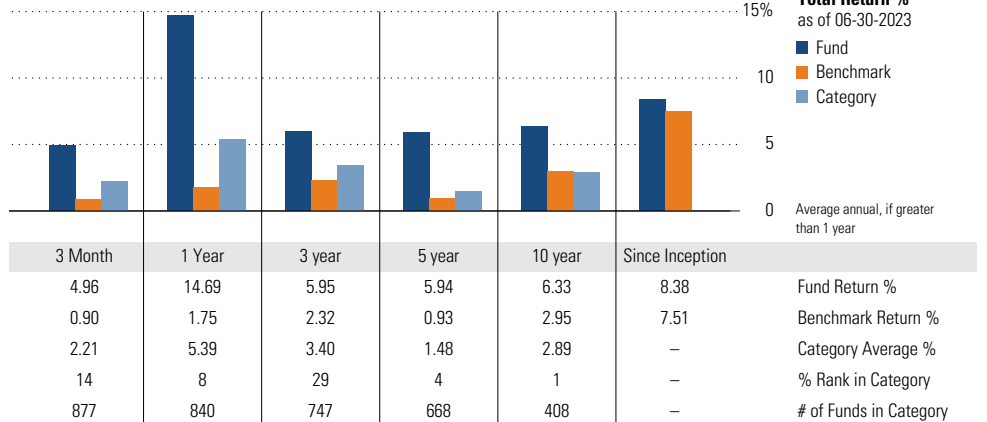
ESG Metrics

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

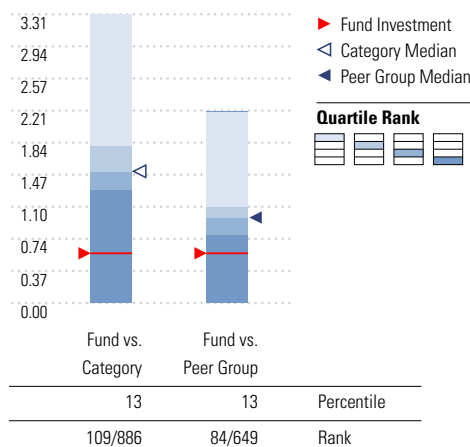
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

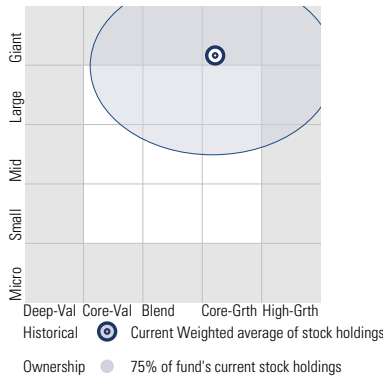
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

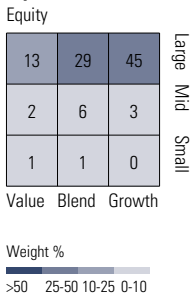
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

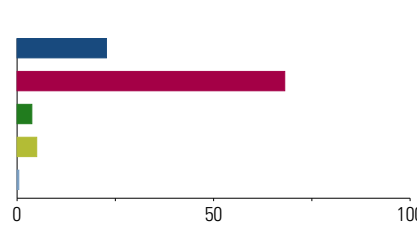
Morningstar Style Box™



Style Breakdown

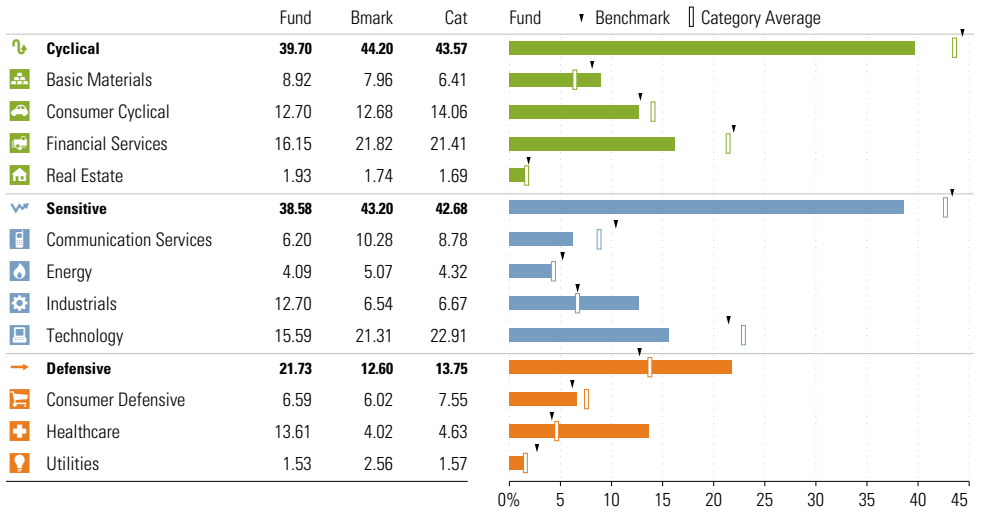


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.1 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 0.23 is 75.79% lower than the Conservative Allocation category average.

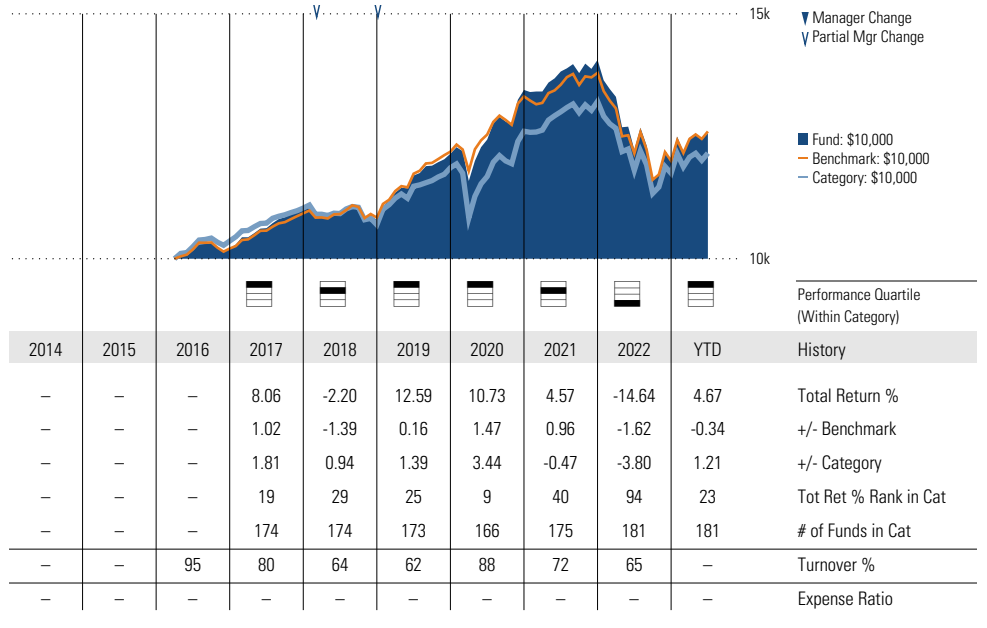
Morningstar Investment Management LLC Analysis

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

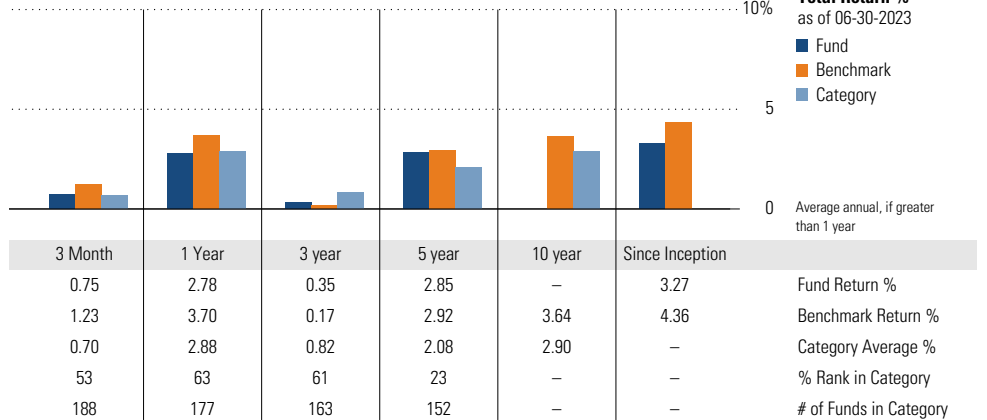
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

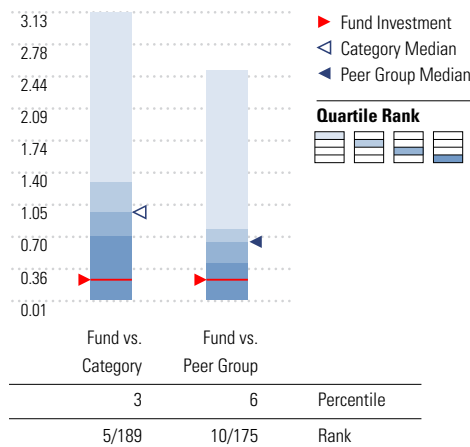
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.52
Beta	1.09	-	0.95
R-Squared	98.04	-	91.27
Standard Deviation	8.08	7.35	7.35
Sharpe Ratio	-0.11	-0.16	-0.09
Tracking Error	1.30	-	2.17
Information Ratio	0.14	-	0.19
Up Capture Ratio	107.37	-	99.04
Down Capture Ratio	105.56	-	94.05

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.08	18.62	17.84
Price/Book Ratio	3.23	2.80	2.82
Avg Eff Duration	4.84	6.11	3.69

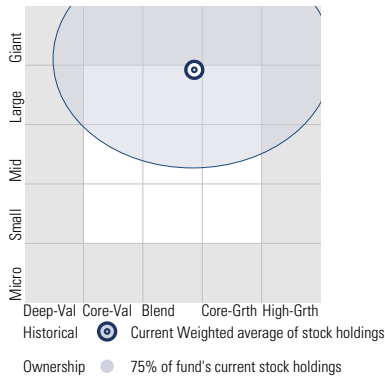
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

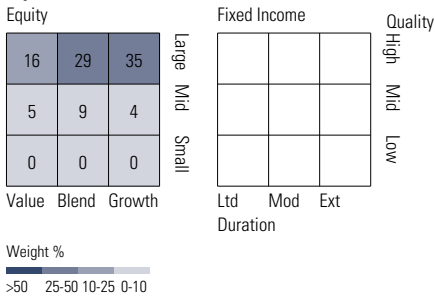
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 06-30-2023

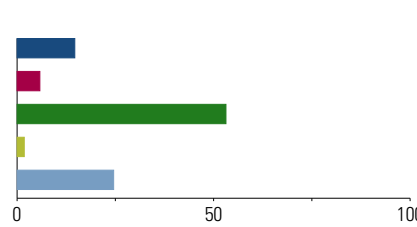
Morningstar Style Box™



Style Breakdown

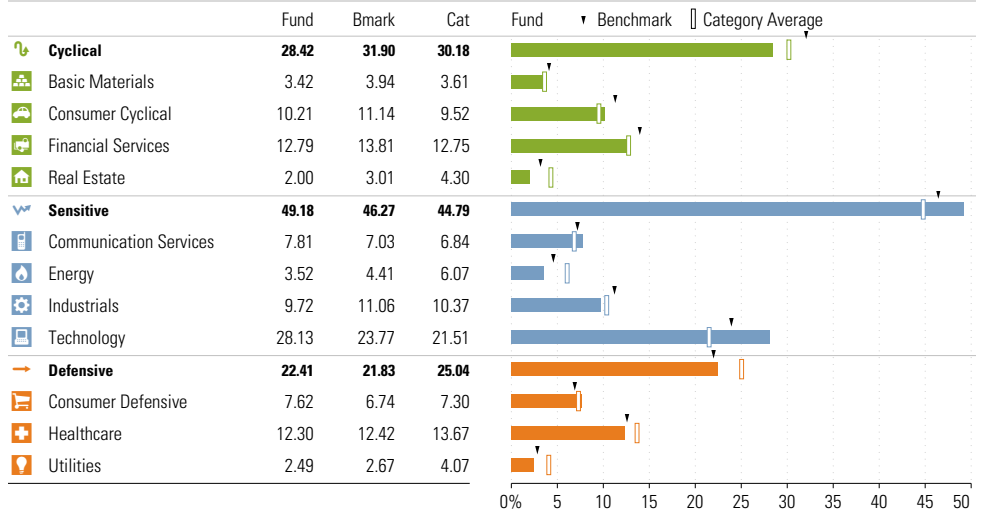


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	14.68	9.99
Non-US Stocks	5.79	2.75
Bonds	53.14	72.61
Cash	1.82	9.15
Other	24.57	5.51
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core Total USD Bond Market ETF	—	34.04	34.04	—	—
⊕ Blackrock Total Return Fund Con	—	24.54	58.58	—	—
⊕ iShares Core S&P 500 ETF	—	7.60	66.18	—	—
⊕ iShares 1-3 Year Treasury Bond ETF	—	7.59	73.77	—	—
⊕ iShares 10-20 Year Treasury Bond ETF	—	5.84	79.61	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	5.42	85.03	—	—
⊖ BlackRock Sustainable Adg Lg Cp Cr K	—	2.80	87.83	—	—
⊕ iShares MSCI EAFE Growth ETF	—	2.54	90.37	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	2.20	92.57	—	—
⊕ iShares JP Morgan USD Em Mkts Bd ETF	—	1.66	94.23	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

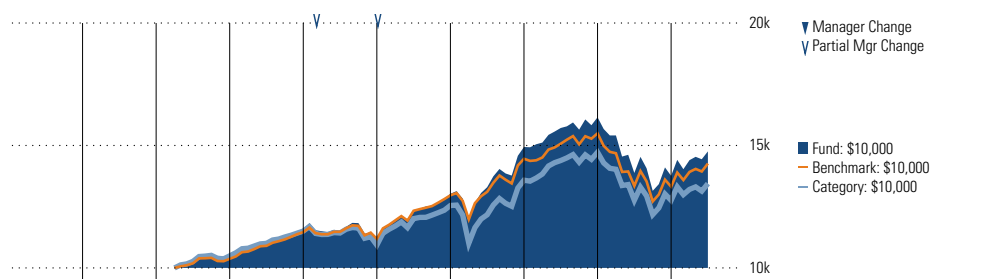
Morningstar Investment Management LLC Analysis

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

ESG Metrics

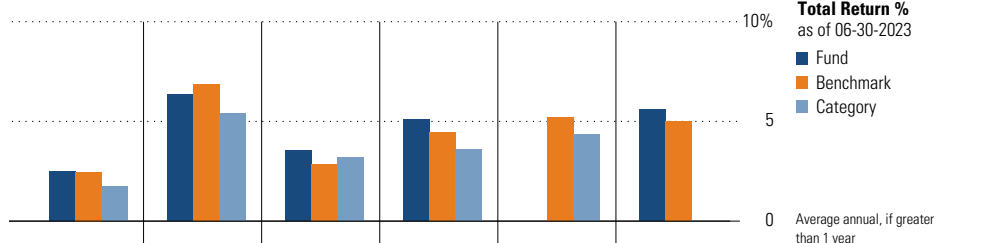
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



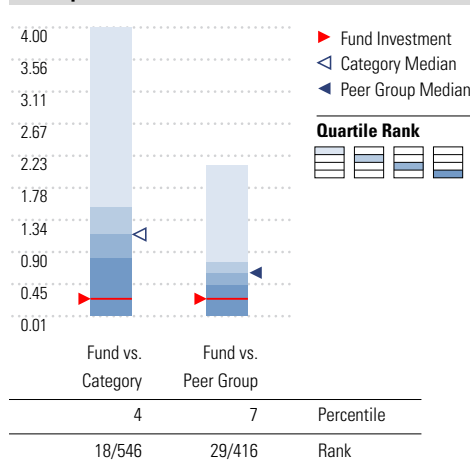
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
				█	█	█	█	█	█	█	History
Total Return %	-	-	-	11.68	-3.70	16.65	14.66	8.13	-14.81	7.26	Total Return %
+/- Benchmark	-	-	-	1.17	-1.29	0.76	3.15	0.94	-0.75	0.17	+/- Benchmark
+/- Category	-	-	-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.94	+/- Category
Tot Ret % Rank in Cat	-	-	-	17	27	22	9	47	75	4	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	572	587	570	539	548	551	539	# of Funds in Cat
Turnover %	-	-	103	74	79	68	98	69	63	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
Fund Return %	2.49	6.36	3.54	5.08	-	5.61	Fund Return %
Benchmark Return %	2.46	6.84	2.85	4.44	5.21	4.98	Benchmark Return %
Category Average %	1.75	5.41	3.18	3.59	4.33	-	Category Average %
% Rank in Category	15	25	30	8	-	-	% Rank in Category
# of Funds in Category	540	538	510	474	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.51	-	0.48
Beta	1.07	-	0.98
R-Squared	98.46	-	93.65
Standard Deviation	10.20	9.45	9.61
Sharpe Ratio	0.24	0.18	0.21
Tracking Error	1.43	-	2.43
Information Ratio	0.48	-	0.07
Up Capture Ratio	108.27	-	101.95
Down Capture Ratio	104.44	-	99.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.18	18.41	18.09
Price/Book Ratio	3.33	2.74	2.89
Avg Eff Duration	3.63	6.11	4.49

BlackRock 40/60 Target Allocation K BKMPX

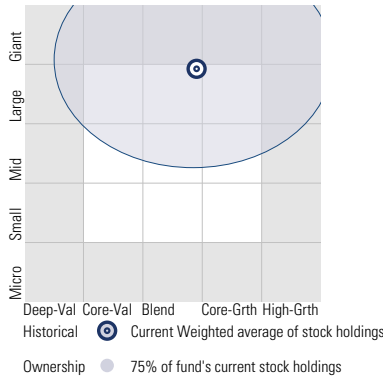
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

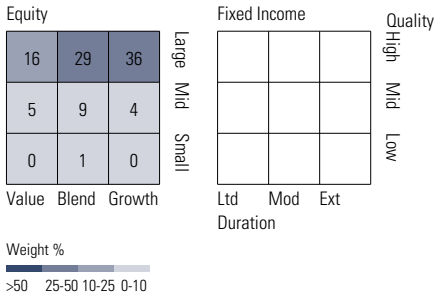
Allocation

Style Analysis as of 06-30-2023

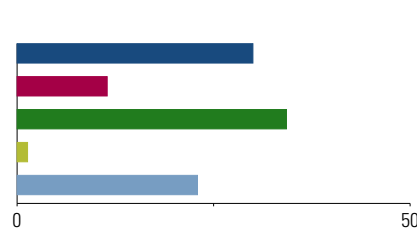
Morningstar Style Box™



Style Breakdown

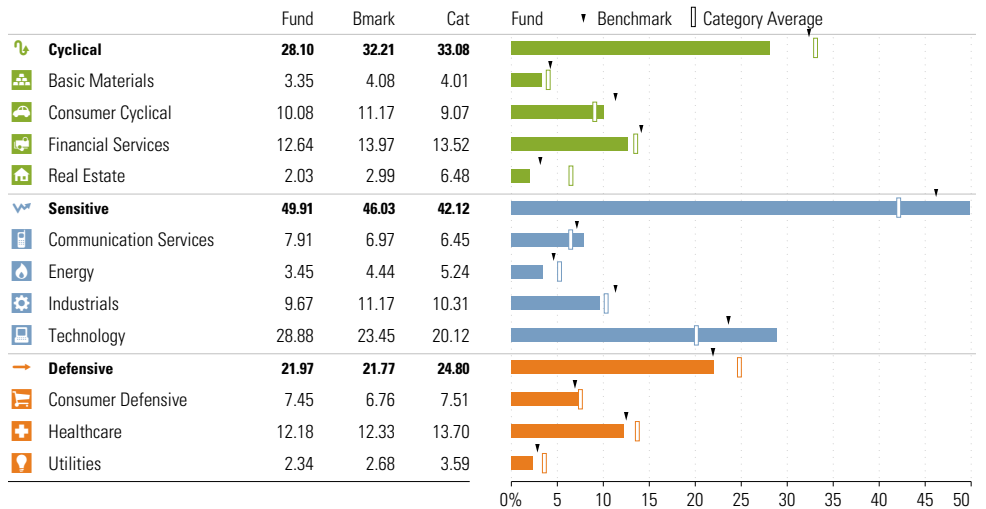


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	30.00	27.07
Non-US Stocks	11.46	7.23
Bonds	34.27	55.85
Cash	1.33	5.14
Other	22.95	4.69
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Total Return Fund Mod	—	22.92	22.92	—	—
⊕ iShares Core Total USD Bond Market ETF	—	20.31	43.23	—	—
⊕ iShares Core S&P 500 ETF	—	11.88	55.11	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	7.05	62.16	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	6.95	69.11	—	—
⊕ iShares 1-3 Year Treasury Bond ETF	—	5.60	74.71	—	—
⊕ iShares MSCI EAFE Growth ETF	—	5.10	79.81	—	—
⊕ iShares 10-20 Year Treasury Bond ETF	—	4.76	84.57	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	3.34	87.92	—	—
⊕ iShares MSCI EAFE Value ETF	—	3.27	91.18	—	—

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderate Allocation category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.1 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 0.26 is 73.47% lower than the Moderate Allocation category average.

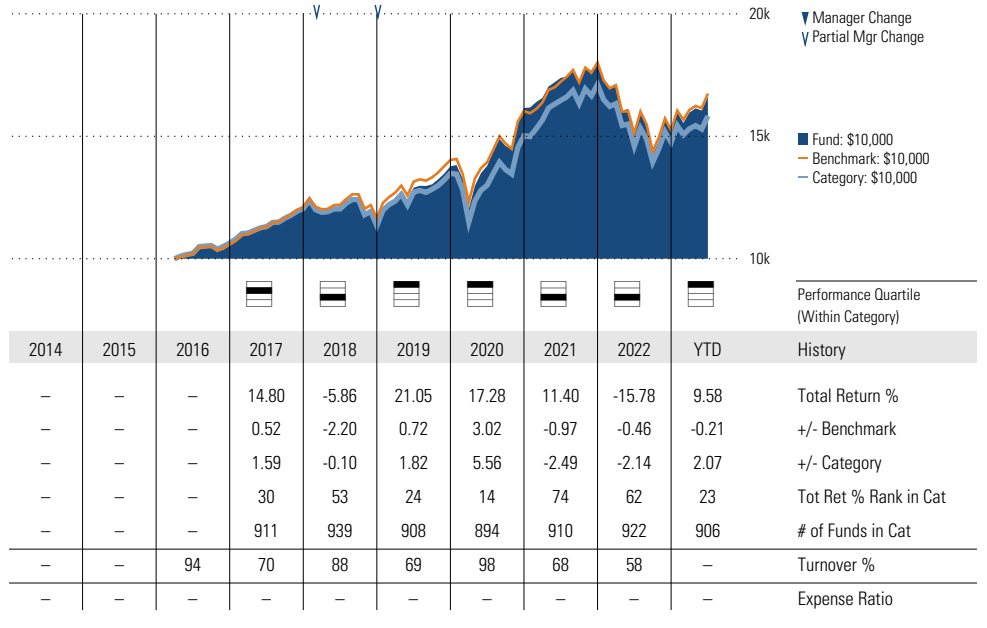
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ESG Metrics

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

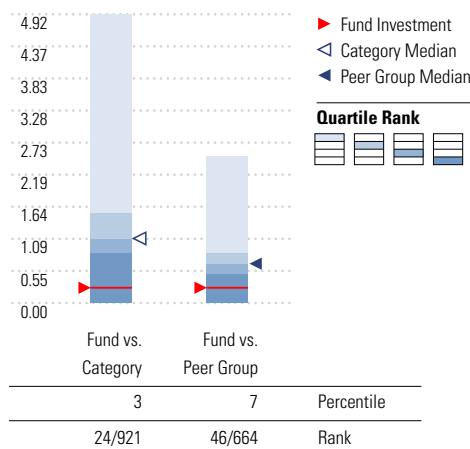
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.05	-	0.03
Beta	1.03	-	0.98
R-Squared	98.71	-	94.10
Standard Deviation	12.52	12.13	12.26
Sharpe Ratio	0.43	0.43	0.41
Tracking Error	1.45	-	2.88
Information Ratio	0.06	-	-0.10
Up Capture Ratio	101.81	-	99.31
Down Capture Ratio	101.98	-	99.98

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.10	19.34
Price/Book Ratio	3.21	2.94	3.14
Avg Eff Duration	2.41	6.11	5.12

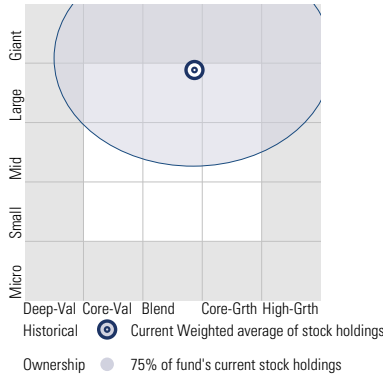
BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

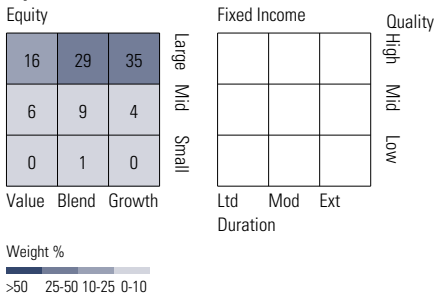
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

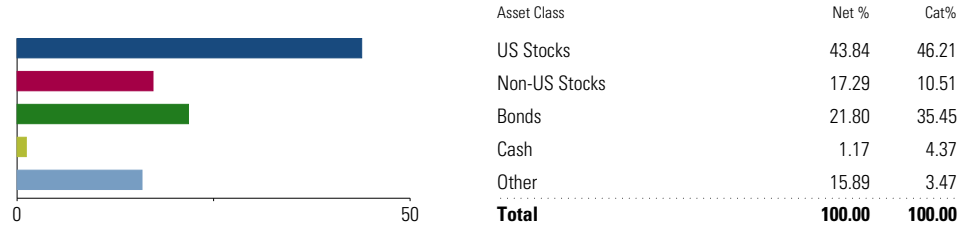
Morningstar Style Box™



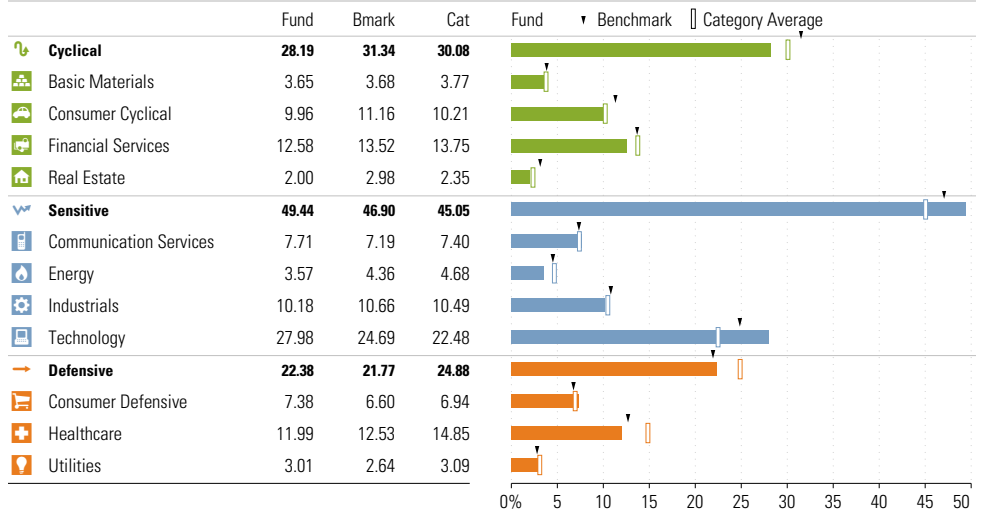
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	—	18.51	18.51	—	—
⊕ Blackrock Total Return Fund Grw	—	15.86	34.37	—	—
⊕ iShares Core Total USD Bond Market ETF	—	11.04	45.40	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	9.52	54.93	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	8.87	63.80	—	—
⊕ iShares MSCI EAFE Growth ETF	—	7.55	71.35	—	—
⊕ iShares MSCI EAFE Value ETF	—	5.20	76.55	—	—
⊕ BlackRock Emerging Mkts K	—	4.65	81.21	—	—
⊕ iShares 1-3 Year Treasury Bond ETF	—	4.09	85.29	—	—
⊕ iShares US Technology ETF	—	3.93	89.23	—	—

Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.27 is 72.16% lower than the Moderately Aggressive Allocation category average.

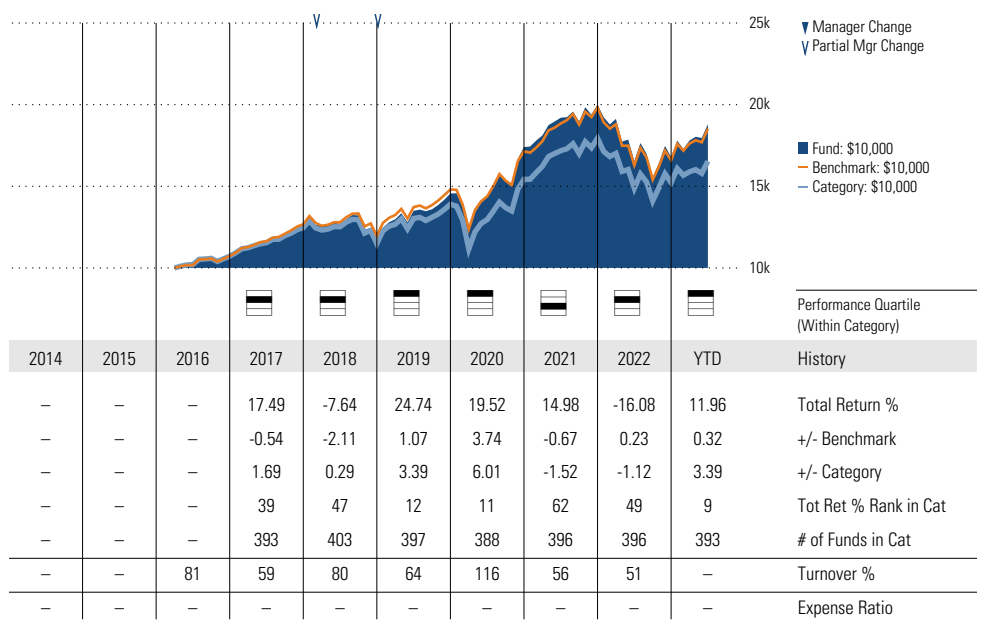
Morningstar Investment Management LLC Analysis

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ESG Metrics

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

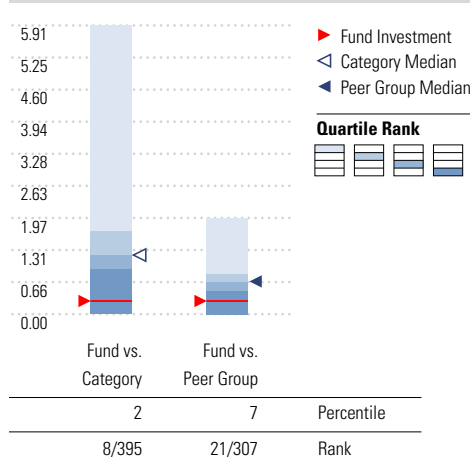
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.41	-	-0.17
Beta	1.03	-	0.98
R-Squared	99.06	-	94.15
Standard Deviation	14.84	14.40	14.52
Sharpe Ratio	0.58	0.55	0.51
Tracking Error	1.48	-	3.25
Information Ratio	0.43	-	-0.24
Up Capture Ratio	103.29	-	97.86
Down Capture Ratio	101.31	-	99.28

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.04	18.36	18.41
Price/Book Ratio	3.27	2.73	2.64
Avg Eff Duration	1.33	6.11	5.60

BlackRock 80/20 Target Allocation K BKAPX

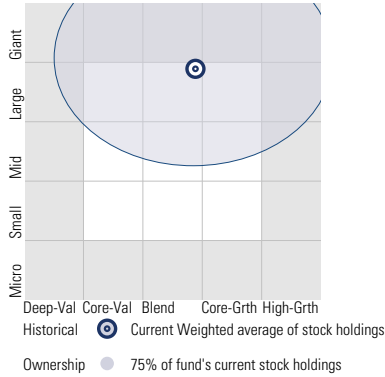
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

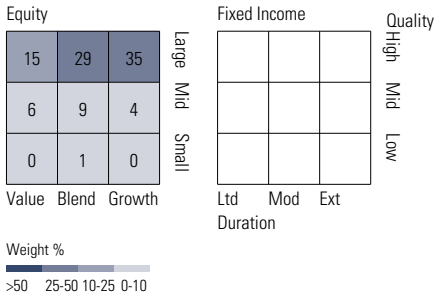
Allocation

Style Analysis as of 06-30-2023

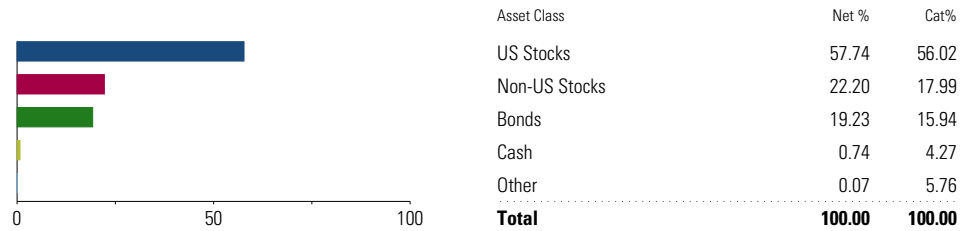
Morningstar Style Box™



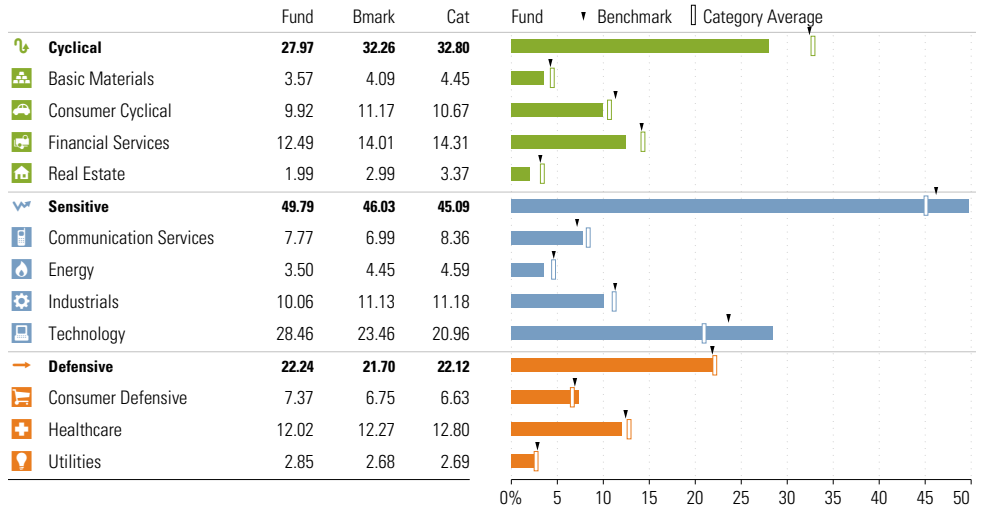
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	—	22.13	22.13	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	13.39	35.52	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	12.78	48.30	—	—
⊕ iShares MSCI EAFE Growth ETF	—	9.85	58.15	—	—
⊕ BlackRock Master Total Return Portfolio	—	8.29	66.44	—	—
⊕ iShares Core Total USD Bond Market ETF	—	7.60	74.04	—	—
⊕ iShares MSCI EAFE Value ETF	—	6.53	80.57	—	—
⊕ BlackRock Emerging Mkts K	—	5.98	86.55	—	—
⊕ iShares US Technology ETF	—	5.54	92.09	—	—
⊕ iShares MSCI USA Min Vol Factor ETF	—	3.22	95.31	—	—

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Jeffrey Russell since 08-2010
Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 12.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

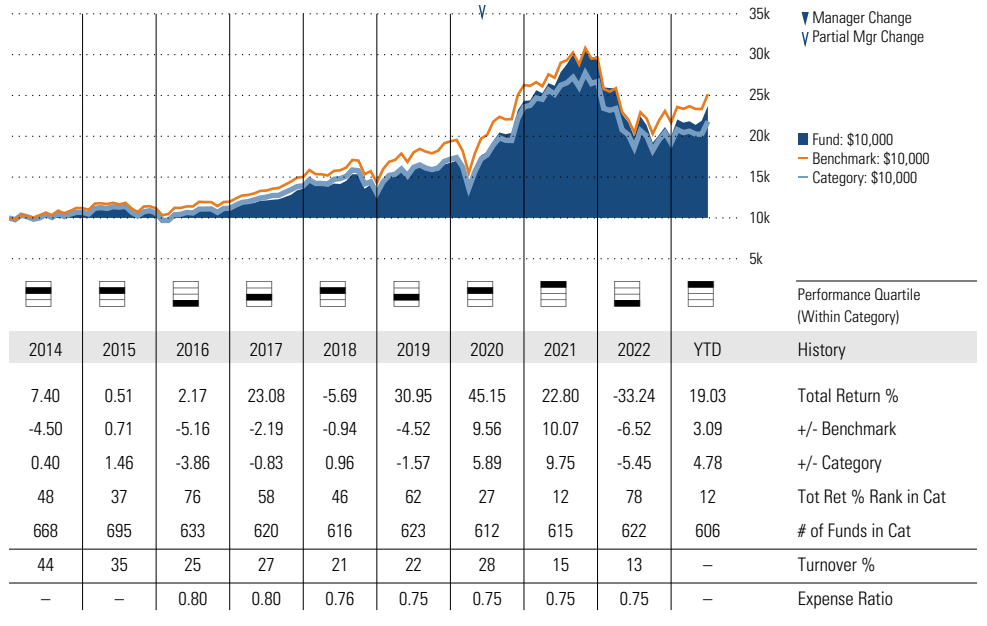
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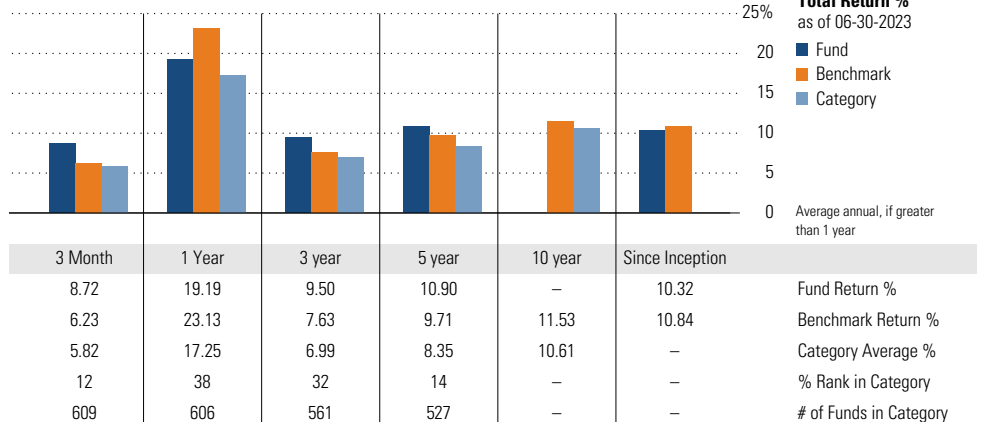
ESG Metrics

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

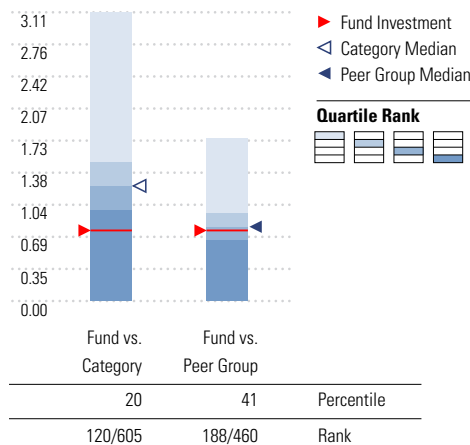
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.70	-	-0.82
Beta	1.03	-	0.98
R-Squared	95.96	-	89.82
Standard Deviation	22.27	21.21	22.08
Sharpe Ratio	0.45	0.38	0.33
Tracking Error	4.52	-	7.02
Information Ratio	0.42	-	-0.29
Up Capture Ratio	109.57	-	97.32
Down Capture Ratio	104.98	-	101.67

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	26.62	26.36
Price/Book Ratio	5.23	8.31	4.69
Geom Avg Mkt Cap \$B	22.70	21.18	19.03
ROE	20.82	23.91	20.84

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

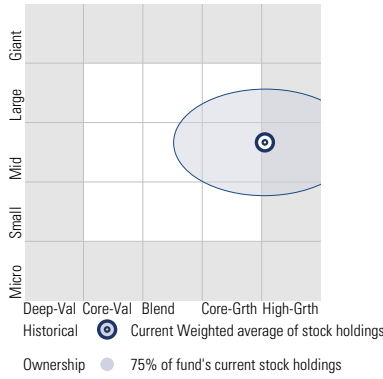
Mid-Cap Growth

Morningstar Index

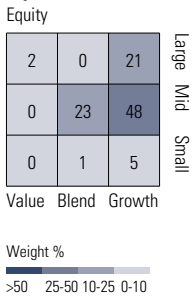
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

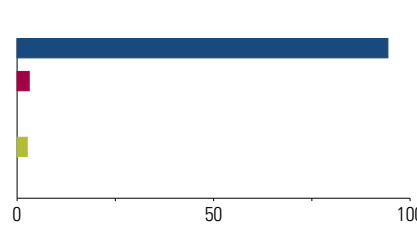
Morningstar Style Box™



Style Breakdown

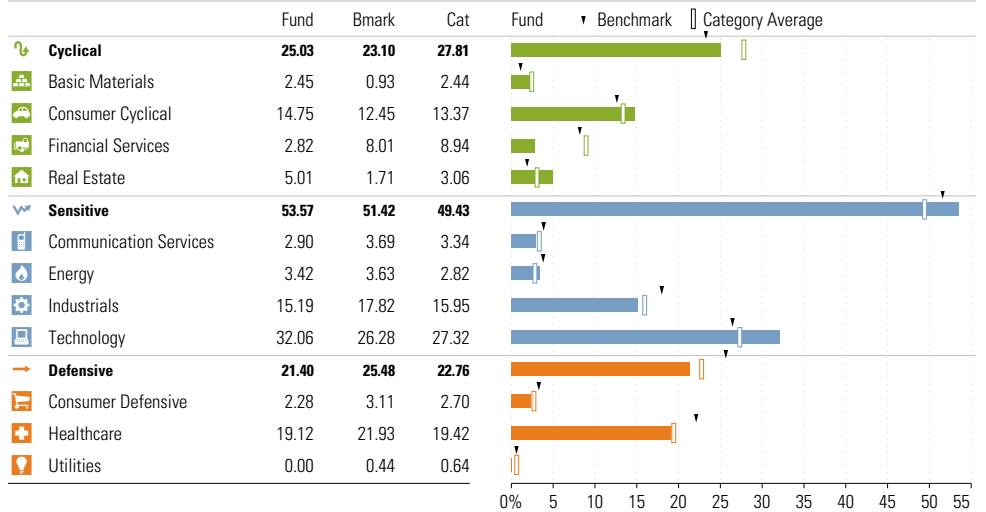


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	94.35	92.78
Non-US Stocks	3.08	4.40
Bonds	0.00	0.12
Cash	2.57	2.33
Other	0.00	0.39
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
HubSpot Inc	3.74	3.74	84.03	Technology
Fortinet Inc	3.59	7.34	54.61	Technology
Chipotle Mexican Grill Inc	3.45	10.79	54.16	Consumer Cyclical
Copart Inc	3.24	14.03	49.79	Industrials
Palo Alto Networks Inc	2.99	17.02	83.11	Technology
Marvell Technology Inc	2.90	19.92	61.72	Technology
WillScot Mobile Mini Holdings Corp	2.89	22.81	5.80	Industrials
IDEXX Laboratories Inc	2.78	25.59	23.11	Healthcare
Mettler-Toledo International Inc	2.76	28.35	-9.26	Healthcare
Icon PLC	2.70	31.05	28.80	Healthcare
CoStar Group Inc	2.41	33.45	15.17	Real Estate
Martin Marietta Materials Inc	2.39	35.84	37.00	Basic Materials
Monolithic Power Systems Inc	2.26	38.10	53.34	Technology
Performance Food Group Co	2.22	40.32	3.17	Consumer Defensive
Five Below Inc	2.22	42.53	11.12	Consumer Cyclical

Total Holdings 66

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schrodgers International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 6 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.34 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

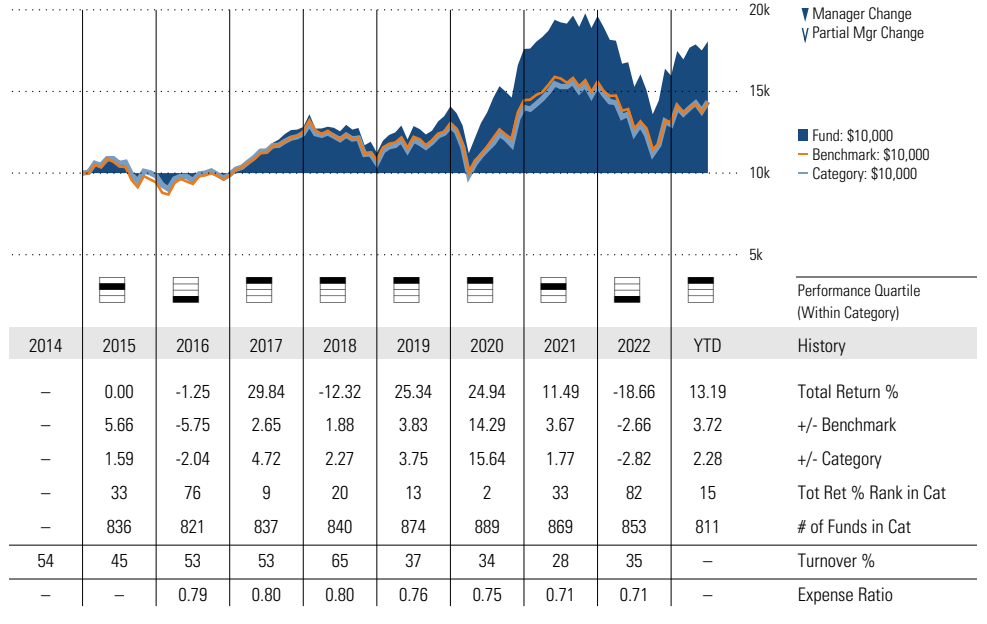
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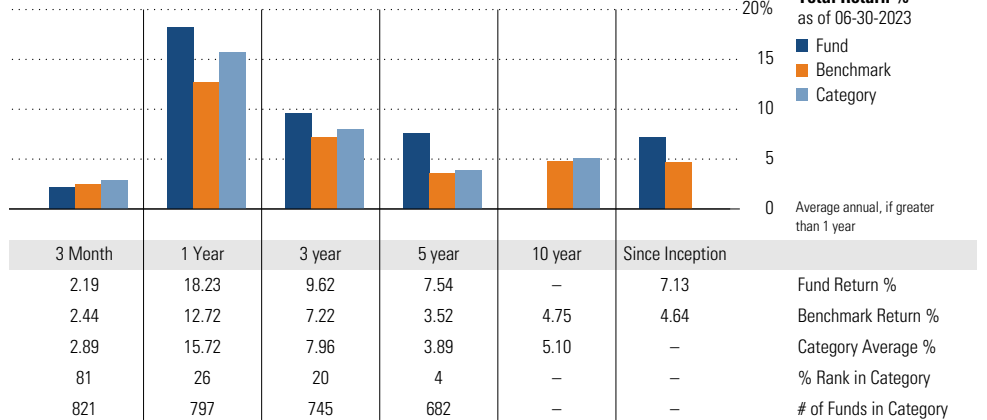
ESG Metrics

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

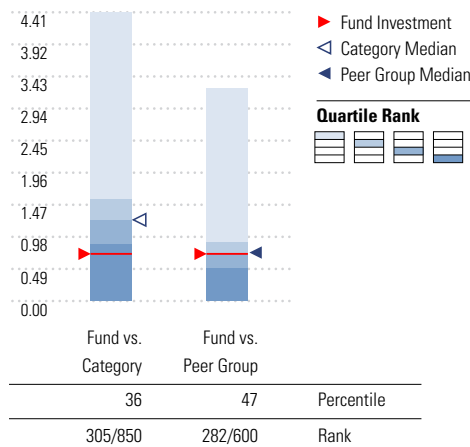
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.82	-	0.56
Beta	1.09	-	1.04
R-Squared	95.31	-	93.50
Standard Deviation	19.02	17.05	18.28
Sharpe Ratio	0.49	0.40	0.42
Tracking Error	4.39	-	4.68
Information Ratio	0.55	-	0.18
Up Capture Ratio	116.12	-	106.88
Down Capture Ratio	109.81	-	105.69

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.05	13.32	13.48
Price/Book Ratio	2.65	1.69	1.77
Geom Avg Mkt Cap \$B	85.40	43.39	51.74
ROE	24.01	17.67	19.85

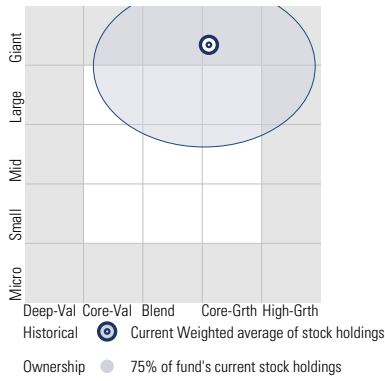
Hartford Schrodgers International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

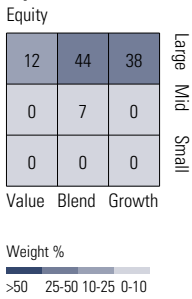
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

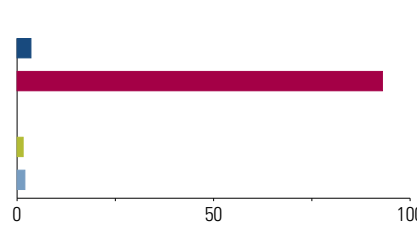
Morningstar Style Box™



Style Breakdown

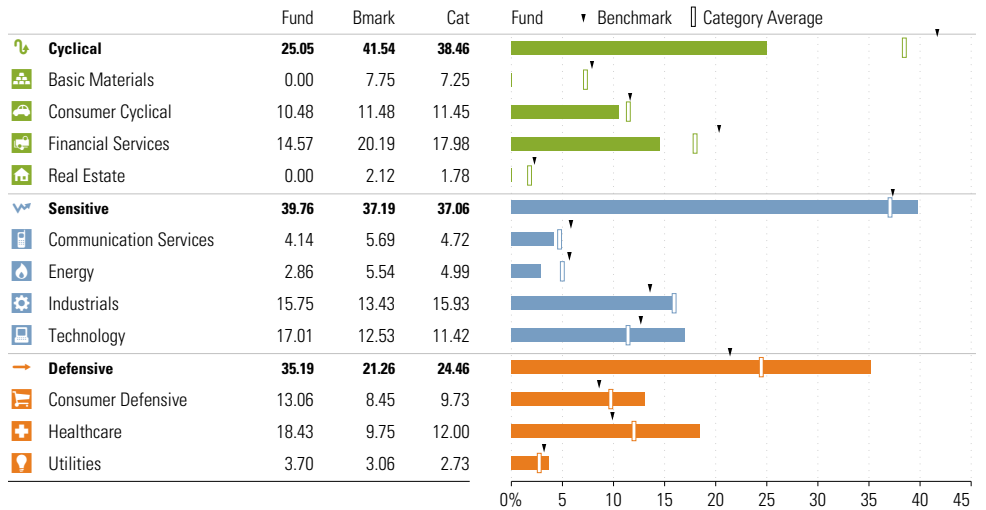


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	3.52	3.13
Non-US Stocks	92.95	94.02
Bonds	0.00	0.19
Cash	1.54	1.26
Other	1.98	1.40
Total	100.00	100.00

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.53	35.44	Americas	7.18	8.59	Greater Europe	62.28	55.97	Developed Markets	89.39
Japan	13.45	18.32	North America	3.65	7.30	United Kingdom	19.13	13.49	Emerging Markets	10.61
Australasia	0.00	5.01	Central/Latin	3.53	1.29	W euro-ex UK	43.15	41.42	Not Available	0.00
Asia-4 Tigers	10.01	6.74				Emrgng Europe	0.00	0.07		
Asia-ex 4 Tigers	7.07	5.37				Africa	0.00	0.99		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.61	3.61	29.65	Technology
⊕ Samsung Electronics Co Ltd	3.37	6.97	-	Technology
⊕ Nestle SA	2.97	9.94	3.18	Consumer Defensive
⊕ Schneider Electric SE	2.79	12.73	29.75	Industrials
⊕ Novo Nordisk A/S ADR	2.77	15.50	17.86	Healthcare
⊕ Shell PLC	2.76	18.26	2.73	Energy
⊕ AIA Group Ltd	2.69	20.94	-7.56	Financial Services
⊕ Roche Holding AG	2.68	23.62	-2.58	Healthcare
⊕ Sanofi SA	2.66	26.29	13.27	Healthcare
⊕ ASML Holding NV	2.60	28.89	32.21	Technology

Total Holdings 62

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Giri Devulapally since 08-2004
Joseph Wilson since 11-2020
Larry Lee since 11-2020
Holly Fleiss since 01-2022
Robert Maloney since 11-2022

Quantitative Screens

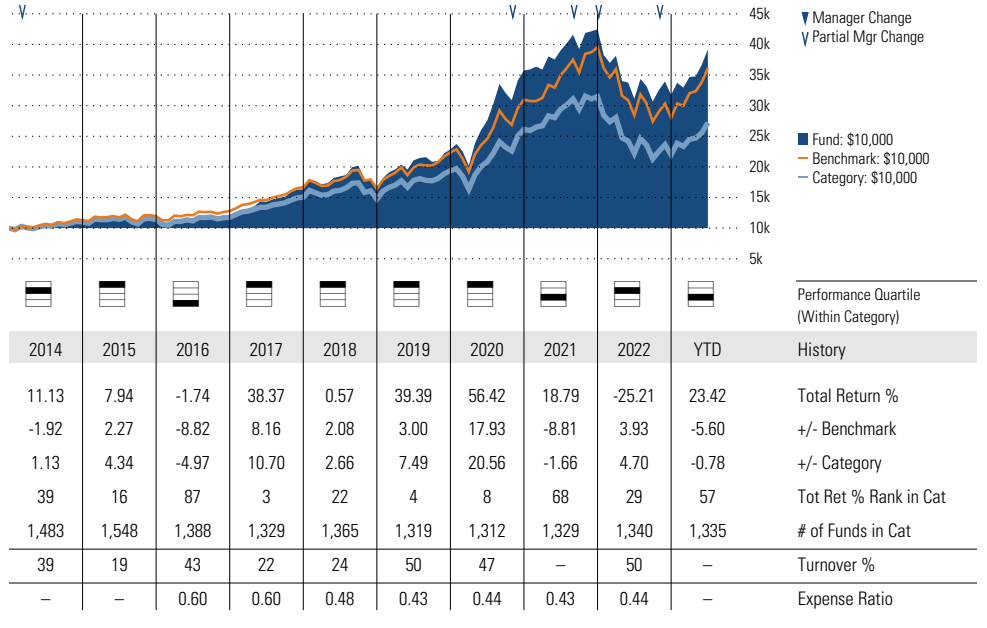
Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 18.92 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 0.44 is 53.19% lower than the Large Growth category average.

Growth of \$10,000



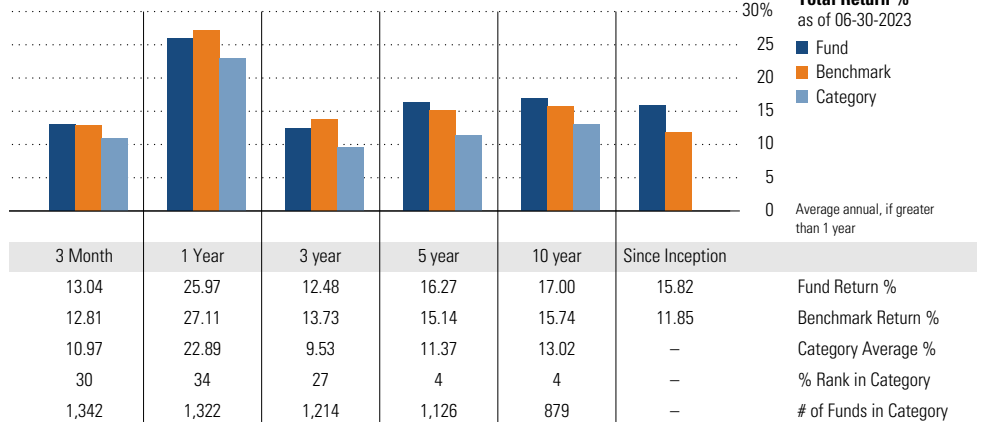
Morningstar Investment Management LLC Analysis

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

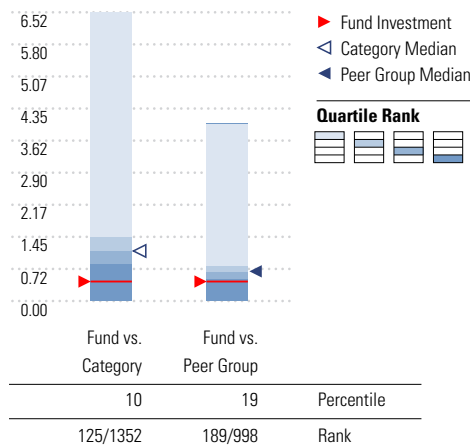
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	-3.58
Beta	0.92	-	0.96
R-Squared	96.15	-	91.90
Standard Deviation	20.35	21.72	21.83
Sharpe Ratio	0.60	0.63	0.45
Tracking Error	4.37	-	6.22
Information Ratio	-0.29	-	-0.83
Up Capture Ratio	89.14	-	87.53
Down Capture Ratio	88.68	-	98.14

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.64	32.61	30.03
Price/Book Ratio	9.29	10.75	7.61
Geom Avg Mkt Cap \$B	352.15	388.64	383.45
ROE	29.97	37.07	35.10

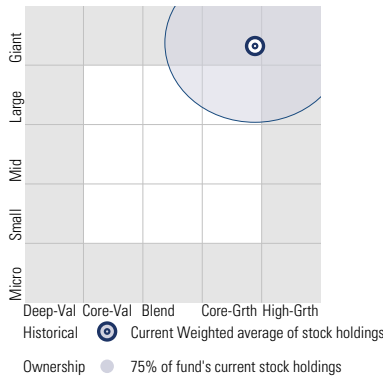
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

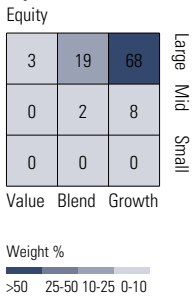
Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

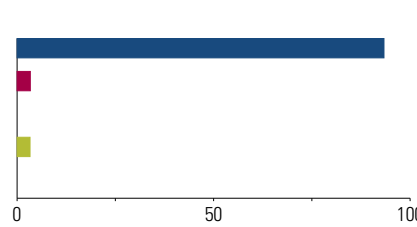
Morningstar Style Box™



Style Breakdown

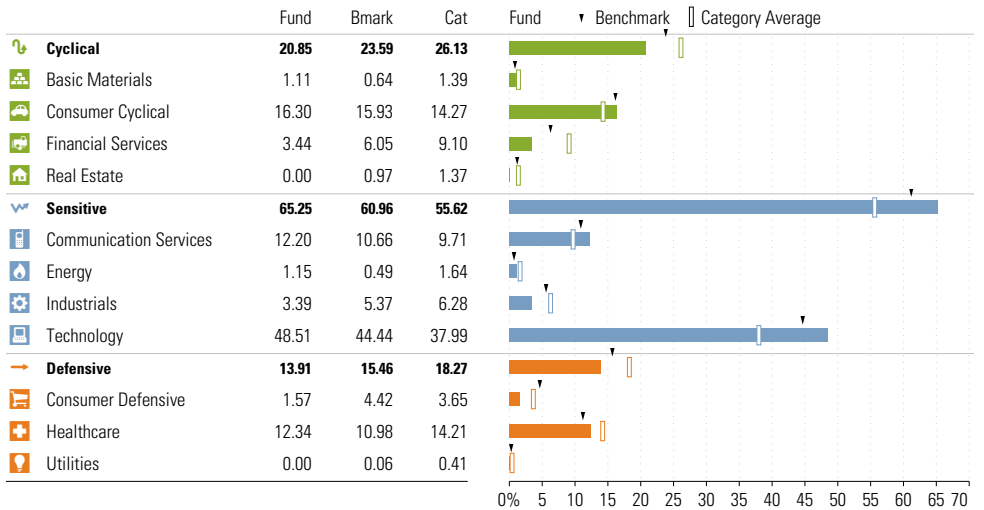


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	93.35	92.58
Non-US Stocks	3.36	4.94
Bonds	0.00	0.00
Cash	3.29	1.53
Other	0.00	0.96
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.39	11.39	42.57	Technology
Apple Inc	10.81	22.20	49.65	Technology
NVIDIA Corp	5.34	27.55	189.52	Technology
⊕ Amazon.com Inc	5.01	32.55	55.19	Consumer Cyclical
⊕ Alphabet Inc Class C	4.88	37.43	36.33	Communication Svc
⊕ Meta Platforms Inc Class A	4.13	41.57	138.47	Communication Svc
⊖ JPMorgan Prime Money Market Inst	3.29	44.85	—	—
⊕ Netflix Inc	2.76	47.62	49.38	Communication Svc
Tesla Inc	2.43	50.05	112.51	Consumer Cyclical
Oracle Corp	1.97	52.02	46.57	Technology
⊕ Eli Lilly and Co	1.93	53.95	28.81	Healthcare
Lowe's Companies Inc	1.82	55.77	14.33	Consumer Cyclical
Regeneron Pharmaceuticals Inc	1.73	57.51	-0.41	Healthcare
⊕ Salesforce Inc	1.71	59.21	59.33	Technology
⊕ Uber Technologies Inc	1.70	60.92	74.57	Technology

Total Holdings 69

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

Phillip Hart since 11-2010
Akash Gupta since 11-2019
Wonseok Choi since 11-2019
Robert Ippolito since 11-2022

Quantitative Screens

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

Management: The fund's management has been in place for 12.67 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 0.74 is 33.93% lower than the Small Value category average.

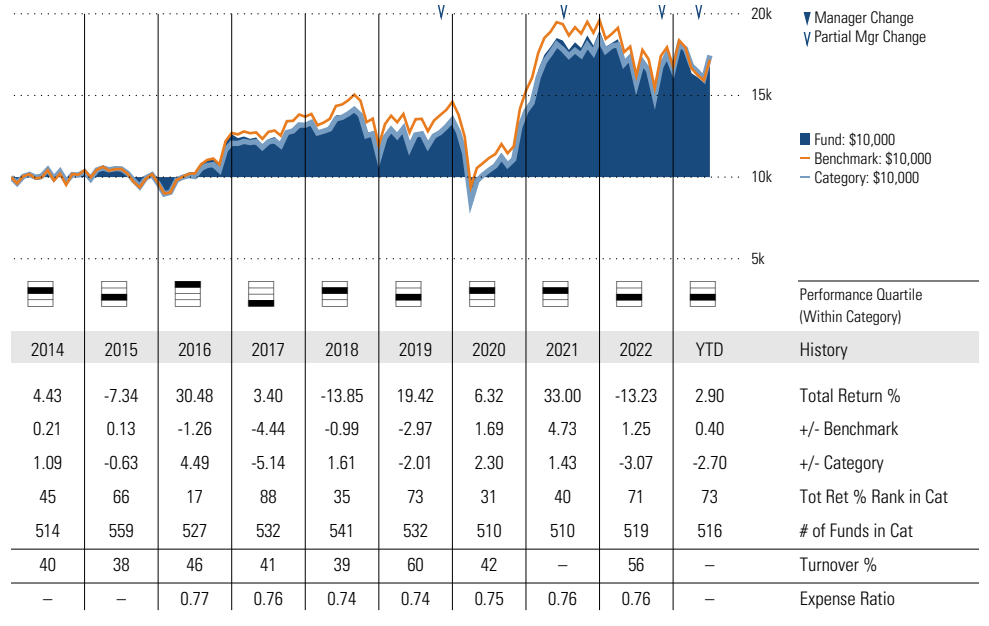
Morningstar Investment Management LLC Analysis

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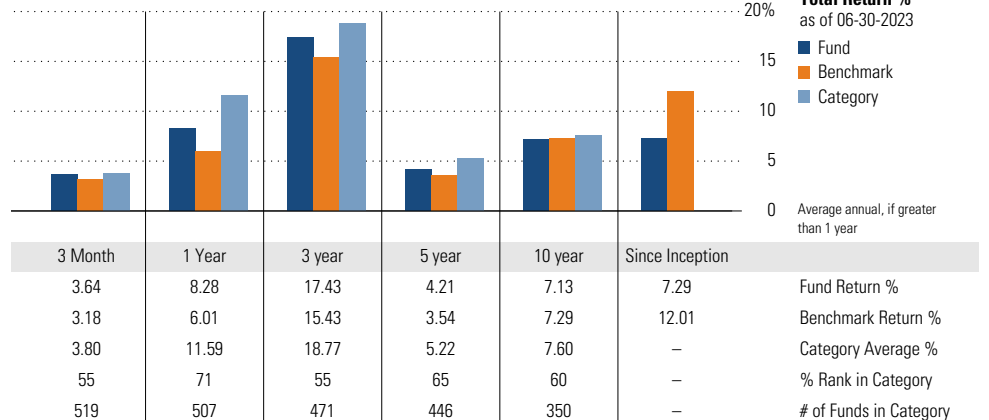
ESG Metrics

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

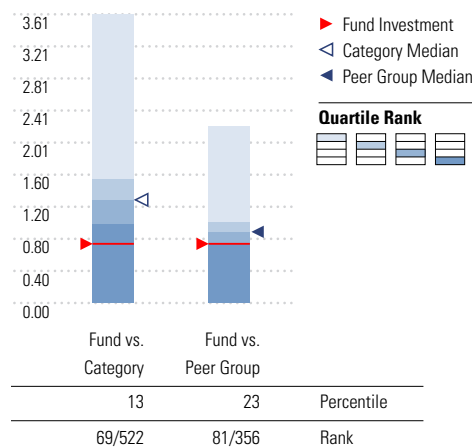
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	3.22
Beta	0.98	-	0.95
R-Squared	98.97	-	93.19
Standard Deviation	22.39	22.66	22.34
Sharpe Ratio	0.75	0.67	0.79
Tracking Error	2.30	-	5.93
Information Ratio	0.87	-	0.50
Up Capture Ratio	101.47	-	100.18
Down Capture Ratio	95.40	-	90.57

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.24	8.49	10.20
Price/Book Ratio	1.34	1.20	1.45
Geom Avg Mkt Cap \$B	2.18	1.80	4.13
ROE	11.26	7.82	16.17

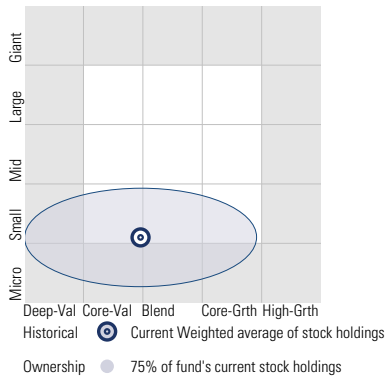
JPMorgan Small Cap Value R6 JSVUX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

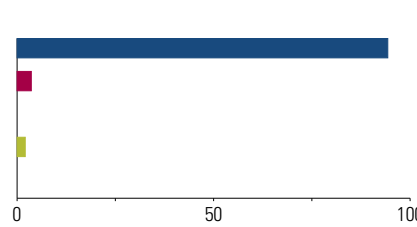


Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
1	2	1	Mid
39	44	12	Small

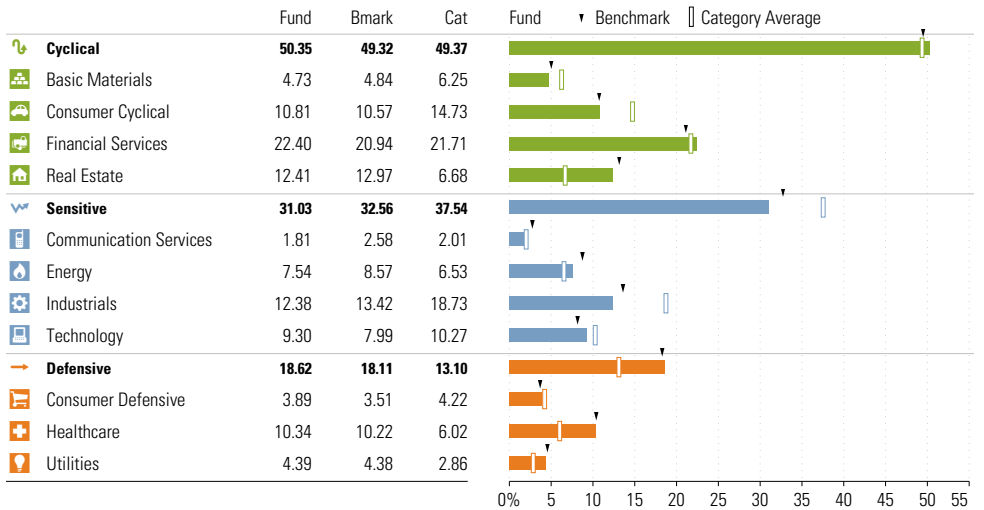


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	94.32	93.02
Non-US Stocks	3.61	3.32
Bonds	0.00	0.02
Cash	2.07	3.66
Other	0.00	-0.01
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ JPMorgan Prime Money Market Inst	2.07	2.07	-	-
⊖ Rush Enterprises Inc Class A	1.19	3.26	16.99	Consumer Cyclical
⊖ Beacon Roofing Supply Inc Class A	1.09	4.35	57.19	Industrials
⊕ Meritage Homes Corp	1.06	5.42	54.89	Consumer Cyclical
⊕ Encore Wire Corp	1.00	6.41	35.19	Industrials
⊖ Agree Realty Corp	0.95	7.37	-5.77	Real Estate
⊕ OFG Bancorp	0.92	8.28	-3.77	Financial Services
⊕ Enova International Inc	0.90	9.19	38.44	Financial Services
⊖ Knowles Corp	0.90	10.08	9.99	Technology
⊖ Essent Group Ltd	0.88	10.97	21.66	Financial Services
⊕ M/I Homes Inc	0.85	11.81	88.80	Consumer Cyclical
⊖ Old National Bancorp	0.84	12.65	-20.91	Financial Services
⊖ Taylor Morrison Home Corp	0.82	13.47	60.69	Consumer Cyclical
⊖ Commercial Metals Co	0.80	14.27	10.02	Basic Materials
⊖ LiveRamp Holdings Inc	0.73	15.00	21.84	Technology

Total Holdings 385

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.5 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 96.77 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 24.14% lower than the Small Growth category average.

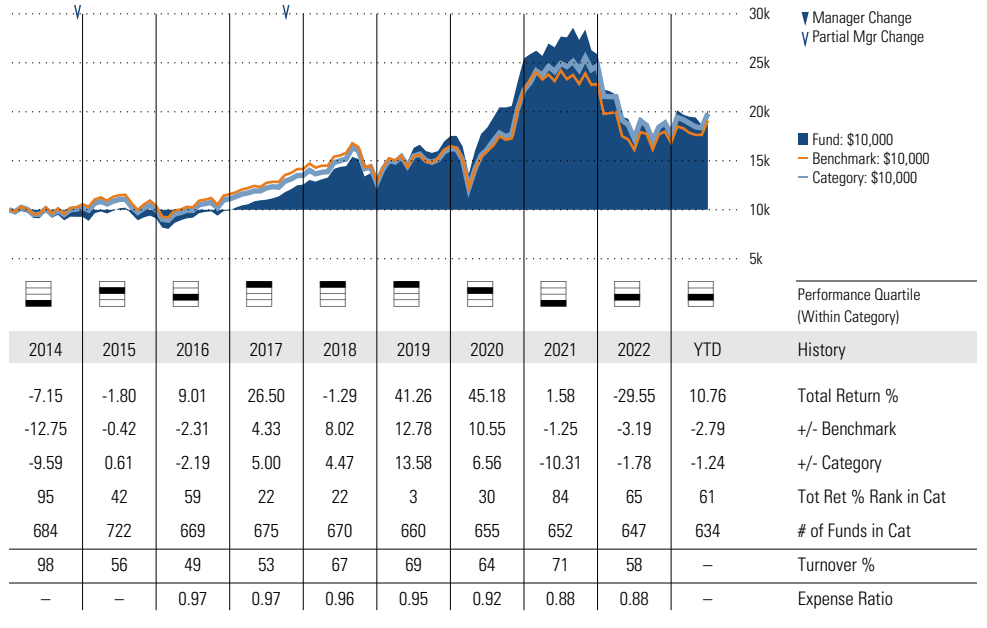
Morningstar Investment Management LLC Analysis

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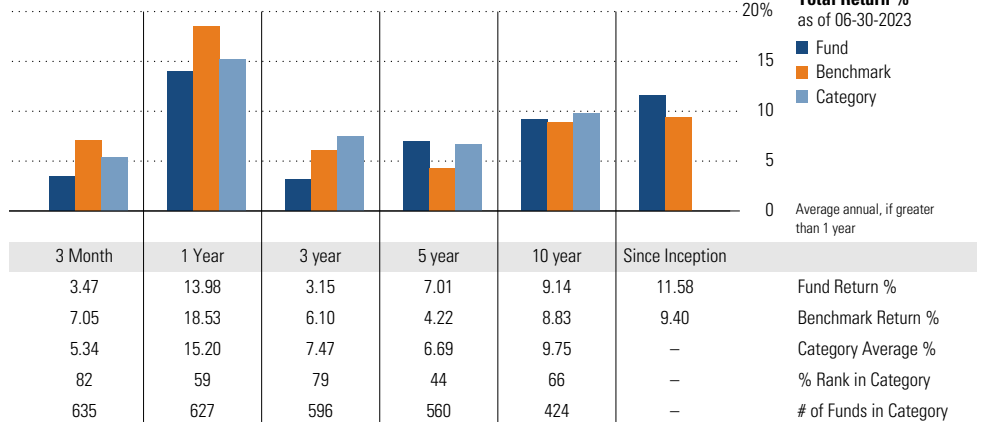
ESG Metrics

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

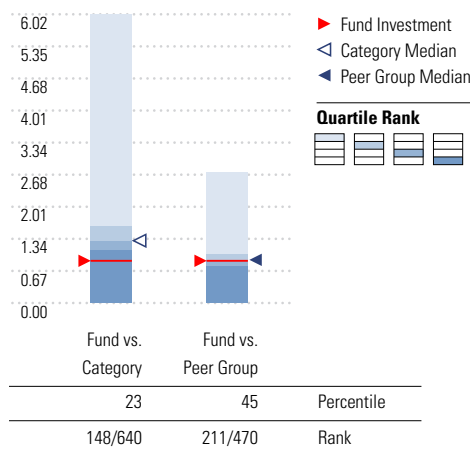
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.25	-	0.92
Beta	0.91	-	0.93
R-Squared	90.83	-	89.28
Standard Deviation	21.41	22.51	22.20
Sharpe Ratio	0.18	0.30	0.33
Tracking Error	6.82	-	7.54
Information Ratio	-0.43	-	0.05
Up Capture Ratio	85.73	-	97.66
Down Capture Ratio	93.78	-	95.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	21.33	19.60	23.17
Price/Book Ratio	2.96	3.99	3.97
Geom Avg Mkt Cap \$B	4.42	2.69	5.20
ROE	7.70	7.12	16.08

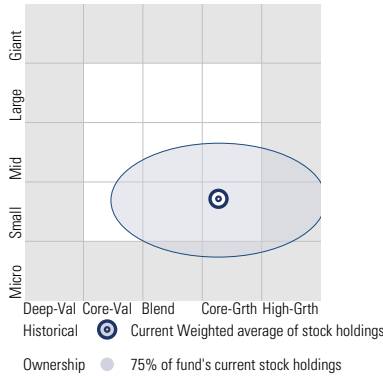
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

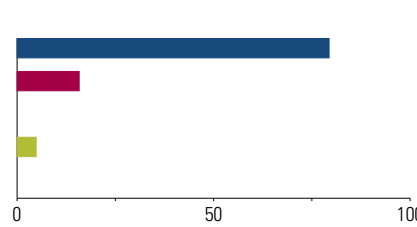
Morningstar Style Box™



Style Breakdown

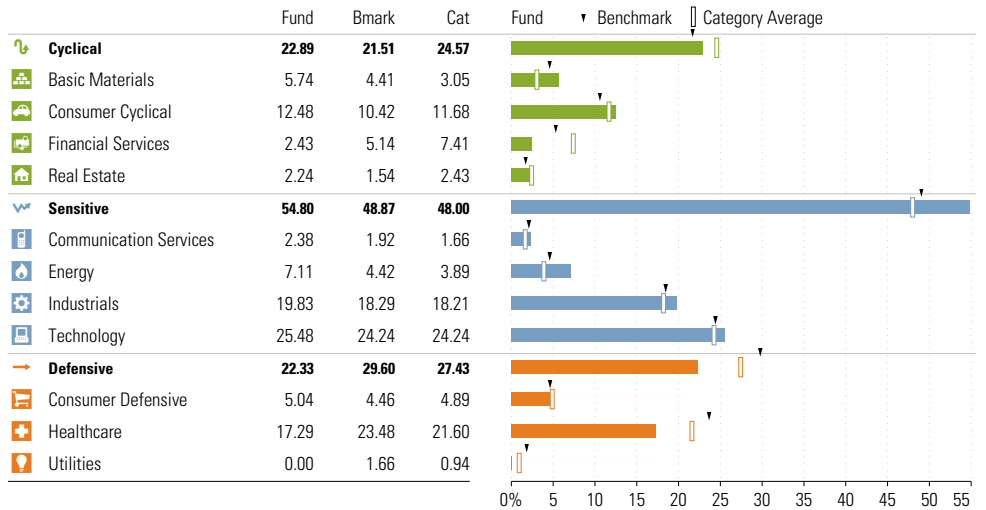


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	79.38	91.33
Non-US Stocks	15.79	4.70
Bonds	0.00	0.02
Cash	4.84	2.39
Other	0.00	1.55
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	4.86	4.86	—	—
⊕ GFL Environmental Inc	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
⊖ ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
⊖ ExlService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
⊖ Axalta Coating Systems Ltd	1.74	18.86	28.82	Basic Materials
KBR Inc	1.69	20.55	23.73	Industrials
Advanced Energy Industries Inc	1.67	22.22	30.16	Industrials
Stag Industrial Inc	1.65	23.87	13.32	Real Estate
⊖ Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
⊖ WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
⊖ DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

Total Holdings 110

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Steve Shigekawa since 12-2005

Brian Jones since 10-2008

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.51 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 80.65 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

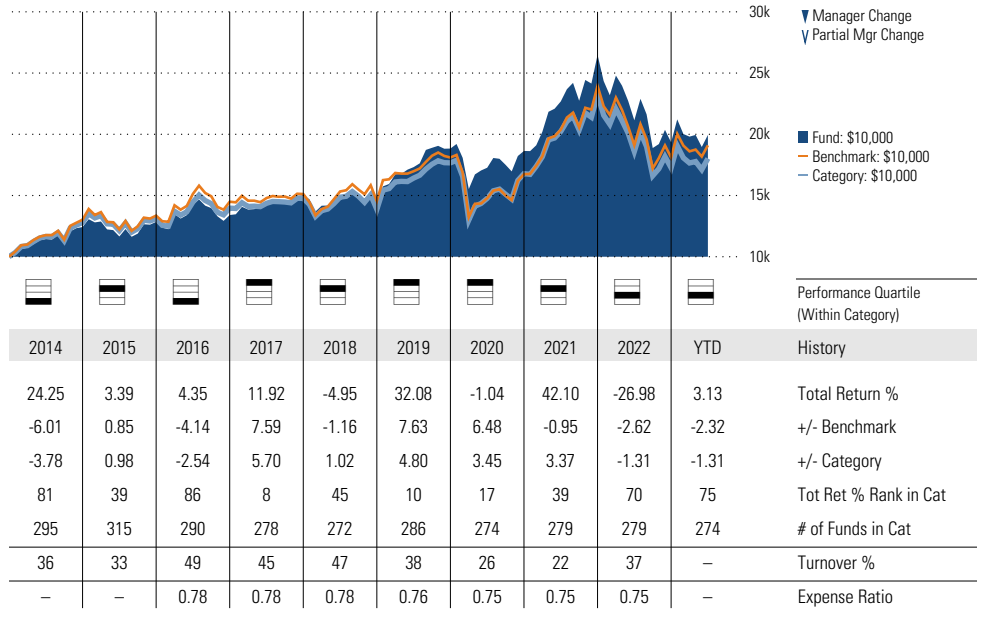
Morningstar Investment Management LLC Analysis

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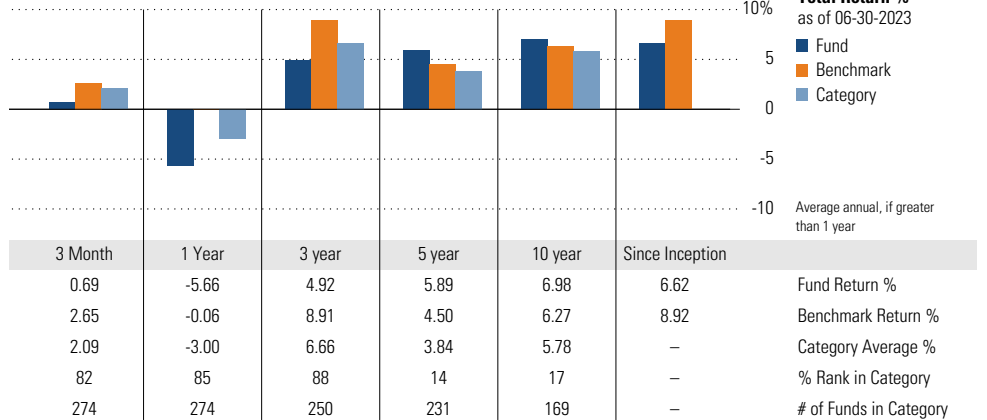
ESG Metrics

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

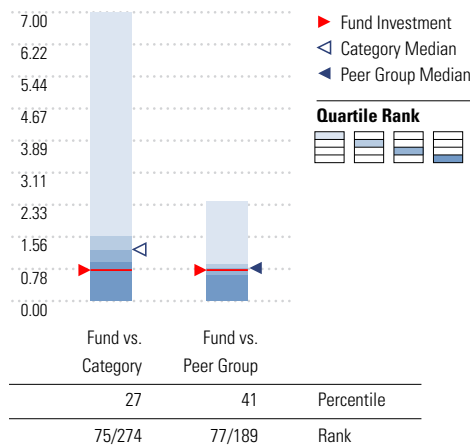
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-3.48	-	-1.69
Beta	0.97	-	0.96
R-Squared	96.51	-	93.81
Standard Deviation	19.78	20.05	19.81
Sharpe Ratio	0.26	0.44	0.35
Tracking Error	3.74	-	4.50
Information Ratio	-1.07	-	-0.58
Up Capture Ratio	91.81	-	93.21
Down Capture Ratio	103.95	-	99.34

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	28.83	38.46	29.90
Price/Book Ratio	2.79	2.42	2.19
Geom Avg Mkt Cap \$B	28.27	9.35	31.26
ROE	19.50	9.56	15.54

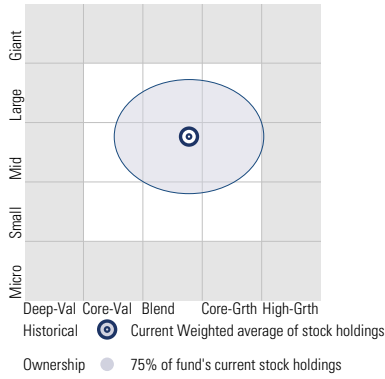
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

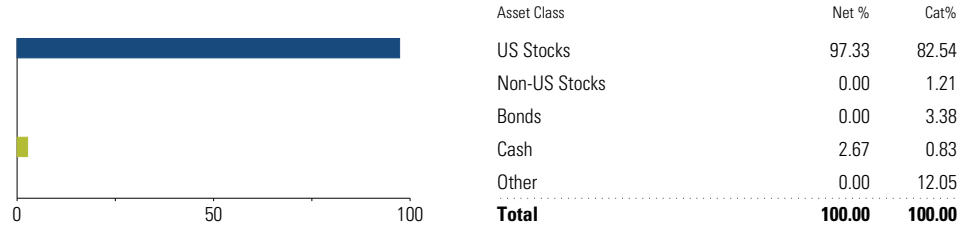
Morningstar Style Box™



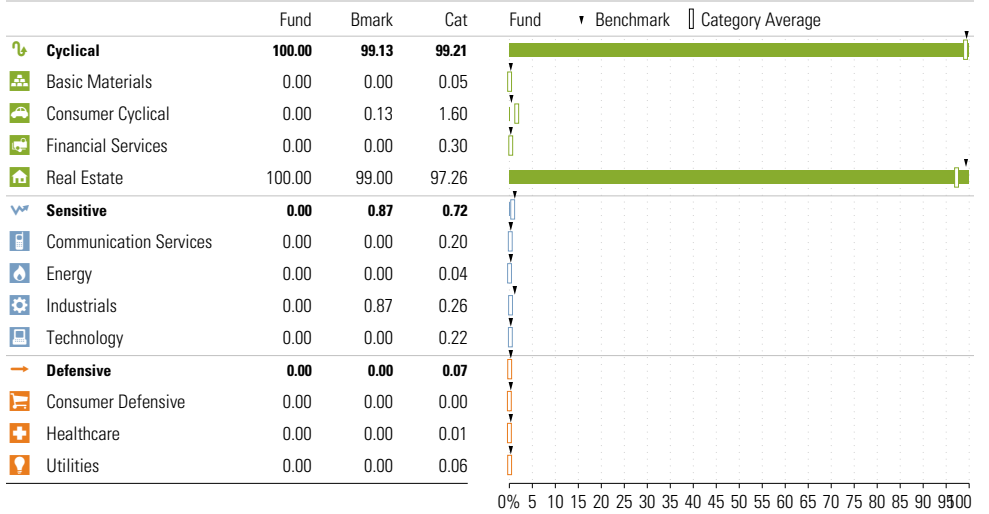
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	8.17	8.17	-6.98	Real Estate
⊖ Prologis Inc	7.90	16.07	10.33	Real Estate
⊖ Public Storage	6.76	22.83	6.31	Real Estate
⊖ Crown Castle Inc	5.66	28.48	-13.69	Real Estate
⊖ Realty Income Corp	5.33	33.81	-3.34	Real Estate
⊖ Equinix Inc	4.56	38.37	20.72	Real Estate
⊖ Welltower Inc	3.80	42.17	25.26	Real Estate
⊖ VICI Properties Inc Ordinary Shares	3.55	45.72	-0.59	Real Estate
⊖ Iron Mountain Inc	3.40	49.12	16.46	Real Estate
⊖ Simon Property Group Inc	3.25	52.37	1.40	Real Estate
⊖ Essex Property Trust Inc	3.22	55.59	12.74	Real Estate
⊖ Apartment Income REIT Corp Class A	3.19	58.78	7.81	Real Estate
⊖ Weyerhaeuser Co	3.18	61.96	12.23	Real Estate
⊖ Invitation Homes Inc	2.93	64.90	17.81	Real Estate
⊖ Ventas Inc	2.87	67.76	6.93	Real Estate

Total Holdings 33

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Portfolio Manager(s)

Robert Tipp since 09-2002
Matthew Angelucci since 10-2018
Brett Bailey since 09-2021
Gregory Peters since 07-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Global 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 20.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.53 is 41.11% lower than the Global Bond category average.

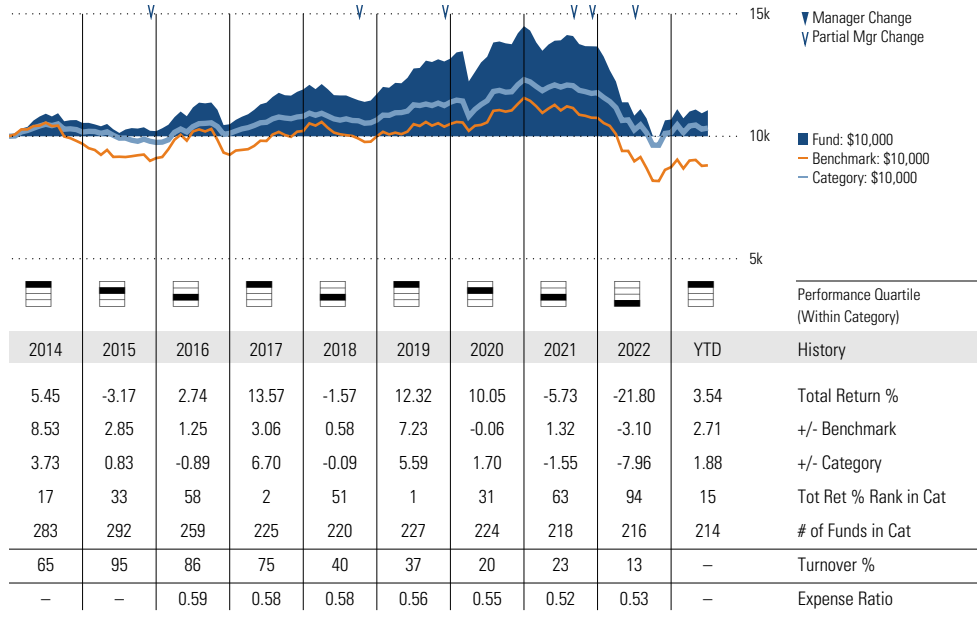
Morningstar Investment Management LLC Analysis

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.

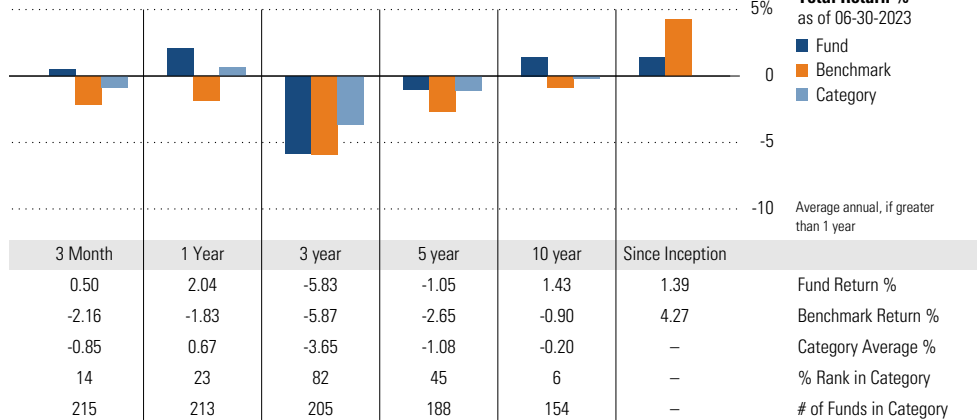
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

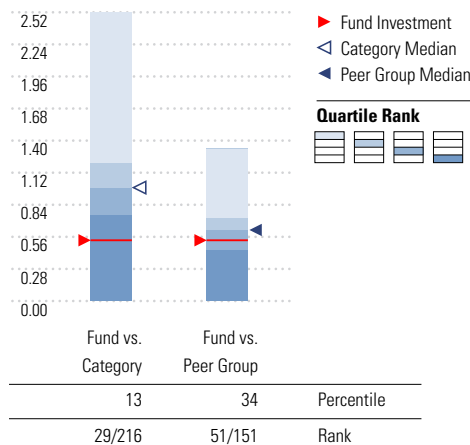
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.15	-	0.90
Beta	1.01	-	0.81
R-Squared	90.43	-	87.70
Standard Deviation	10.36	9.78	8.41
Sharpe Ratio	-0.68	-0.73	-0.63
Tracking Error	3.21	-	3.61
Information Ratio	0.01	-	0.47
Up Capture Ratio	104.47	-	83.89
Down Capture Ratio	102.44	-	77.29

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.18	-	6.34
Avg Eff Maturity	7.85	-	9.51

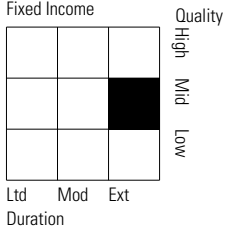
PGIM Global Total Return R6 PGTOX

Morningstar Category
Global Bond

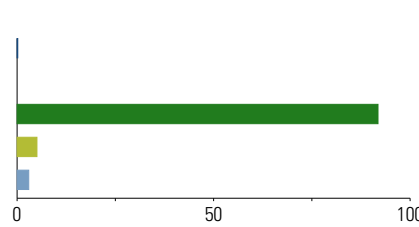
Morningstar Index
Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

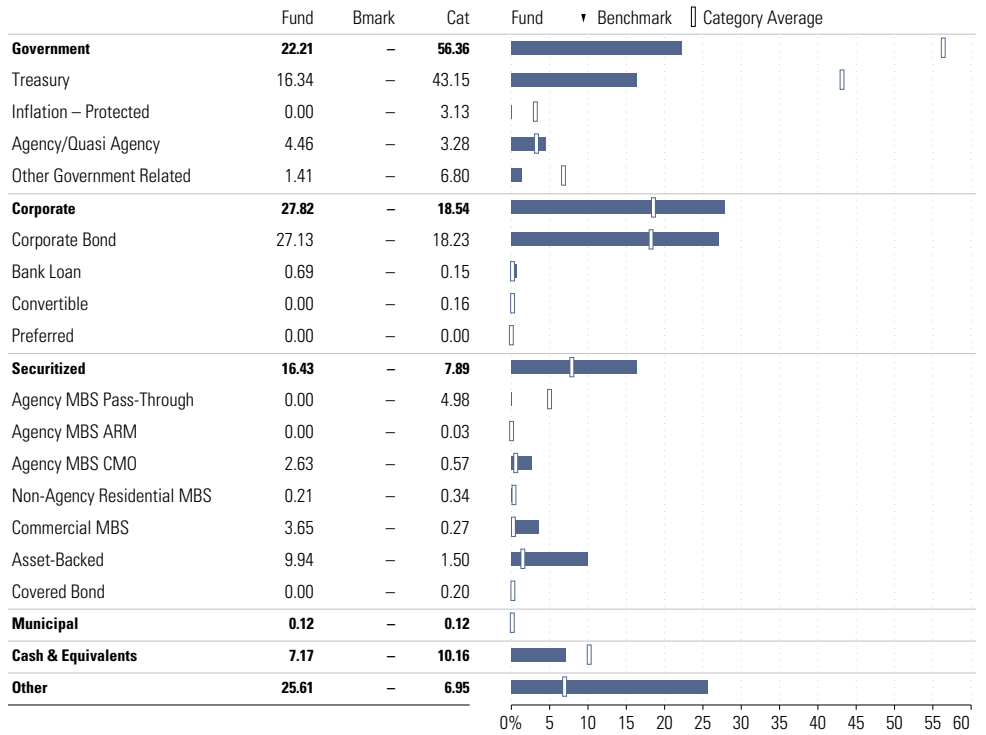


Asset Class	Net %	Cat%
US Stocks	0.17	0.03
Non-US Stocks	0.00	0.05
Bonds	91.83	97.40
Cash	5.05	3.21
Other	2.96	-0.68
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	17.53	-	31.60
AA	8.19	-	13.81
A	15.21	-	17.78
BBB	35.60	-	21.87
BB	15.45	-	6.65
B	4.95	-	2.15
Below B	2.27	-	0.92
Not Rated	0.81	-	5.22

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Swap Vm Citi Usd	12-2060	4.87	4.87	-
Usd/Jpy Fwd 20230719 Mslngb2x	07-2023	4.28	9.15	-
Jpy/Usd Fwd 20230719 Mslngb2x	07-2023	3.91	13.06	-
Usd/Cnh Fwd 20230823 Bnpafrrp	08-2023	3.72	16.78	-
Cnh/Usd Fwd 20230823 Bnpafrrp	08-2023	3.58	20.37	-
Italy (Republic Of) 6%	08-2028	2.94	23.31	-
⊕ Usd/Eur Fwd 20230719 Bnpafrrp	07-2023	2.61	25.92	-
⊕ Usd/Eur Fwd 20230719 Mslngb2x	07-2023	2.58	28.50	-
⊕ Eur/Usd Fwd 20230719 Bnpafrrp	07-2023	2.57	31.07	-
⊕ Eur/Usd Fwd 20230719 Mslngb2x	07-2023	2.57	33.64	-

Total Holdings 1327

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
 Ryan Kelly since 02-2012
 Brian Clapp since 06-2013
 Robert Cignarella since 03-2014
 Michael Gormally since 04-2022
 Brian Lalli since 03-2023

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 15.72 years.

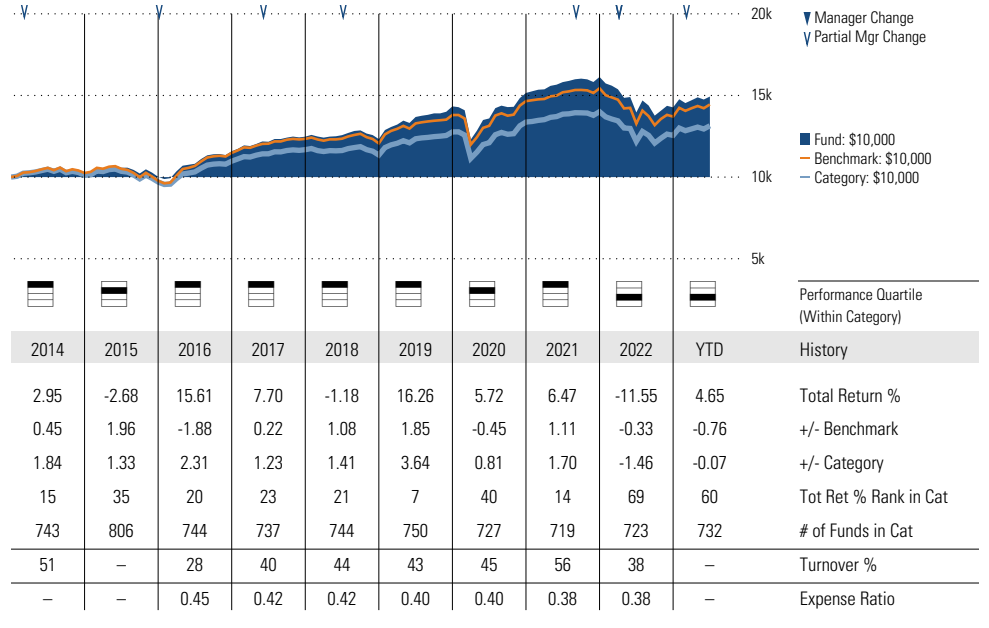
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

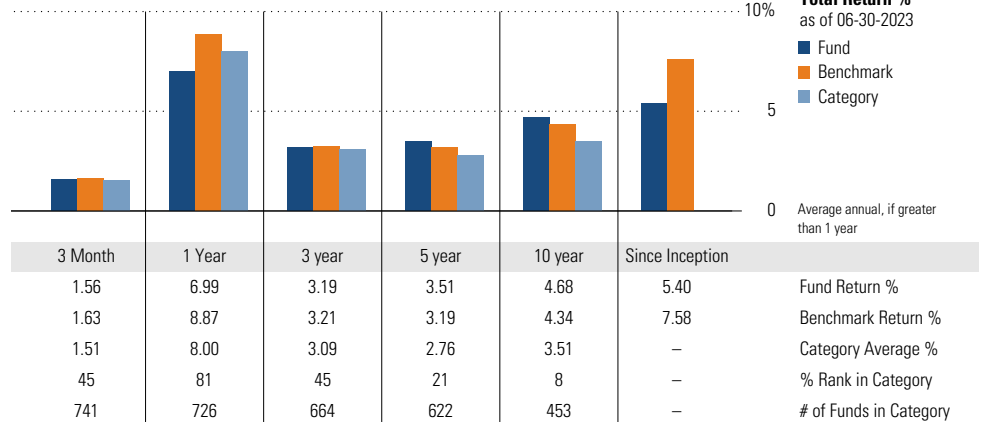
Morningstar Investment Management LLC Analysis

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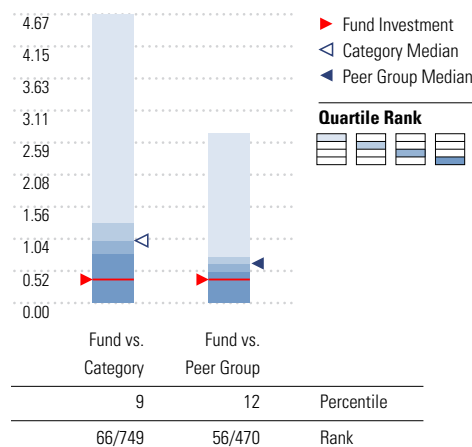
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.15	-	0.18
Beta	0.94	-	0.90
R-Squared	98.69	-	94.17
Standard Deviation	8.06	8.53	7.86
Sharpe Ratio	0.23	0.23	0.24
Tracking Error	1.06	-	1.96
Information Ratio	-0.02	-	-0.23
Up Capture Ratio	97.84	-	90.52
Down Capture Ratio	97.39	-	88.78

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.65	-	3.33
Avg Eff Maturity	5.56	-	5.05

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

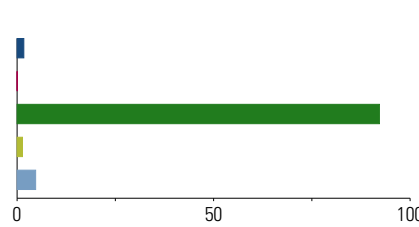
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

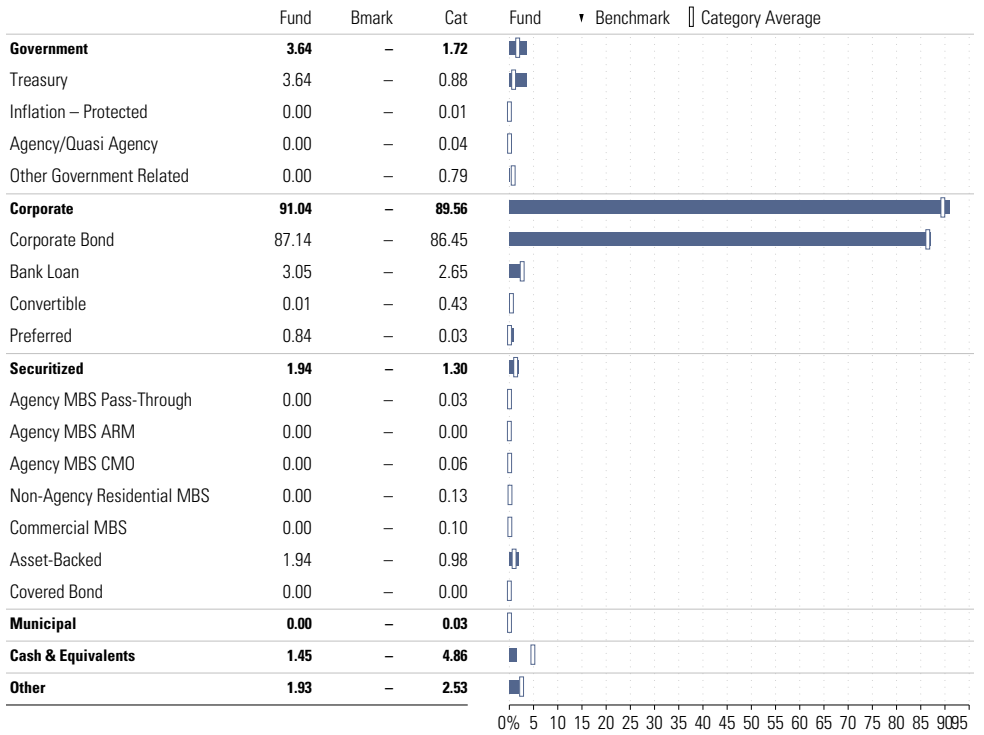


Asset Class	Net %	Cat%
US Stocks	1.71	0.57
Non-US Stocks	0.02	0.12
Bonds	92.19	94.43
Cash	1.37	3.29
Other	4.72	1.57
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	8.84	-	1.22
AA	0.04	-	0.10
A	0.00	-	0.37
BBB	6.79	-	6.39
BB	39.58	-	39.29
B	28.99	-	34.59
Below B	12.32	-	15.56
Not Rated	3.44	-	2.47

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes 3.875%	11-2027	2.68	2.68	-
⊕ PGIM Core Short-Term Bond	-	1.80	4.48	-
⊕ Prudential Invnt Portfolios 2	-	1.20	5.68	-
Calpine Corporation 5.125%	03-2028	0.90	6.59	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.81	7.40	-
⊖ Bombardier Inc. 7.875%	04-2027	0.80	8.20	-
⊖ Prudential Govt Money Mkt Fd	-	0.65	8.85	-
⊖ Ford Motor Company 4.75%	01-2043	0.65	9.50	-
Verscend Escrow Corp 9.75%	08-2026	0.62	10.12	-
DISH DBS Corporation 7.75%	07-2026	0.61	10.73	-

Total Holdings 751

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

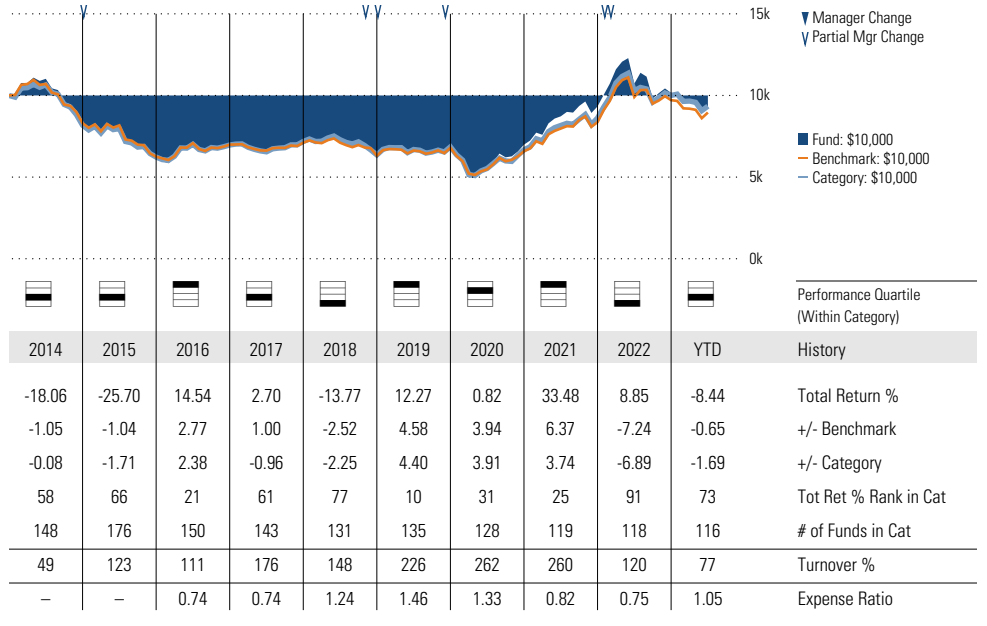
Morningstar Investment Management LLC Analysis

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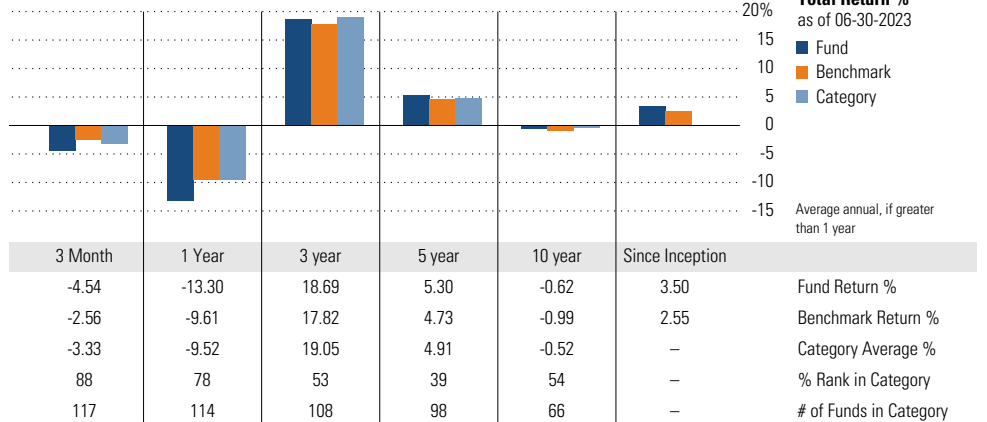
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

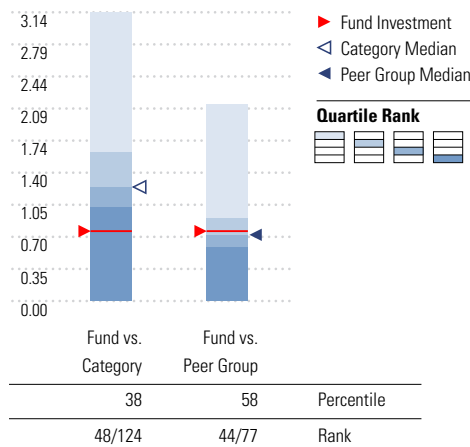
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	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

Metric	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
Commodities Broad Basket

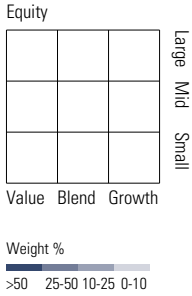
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

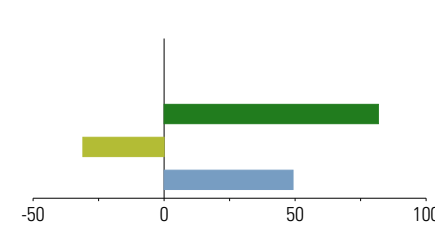
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	-	-
⊖ 2 Year Treasury Note Future Mar 23	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	-	-
⊖ 10 Year Treasury Note Future Mar 23	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 Cmnty 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

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

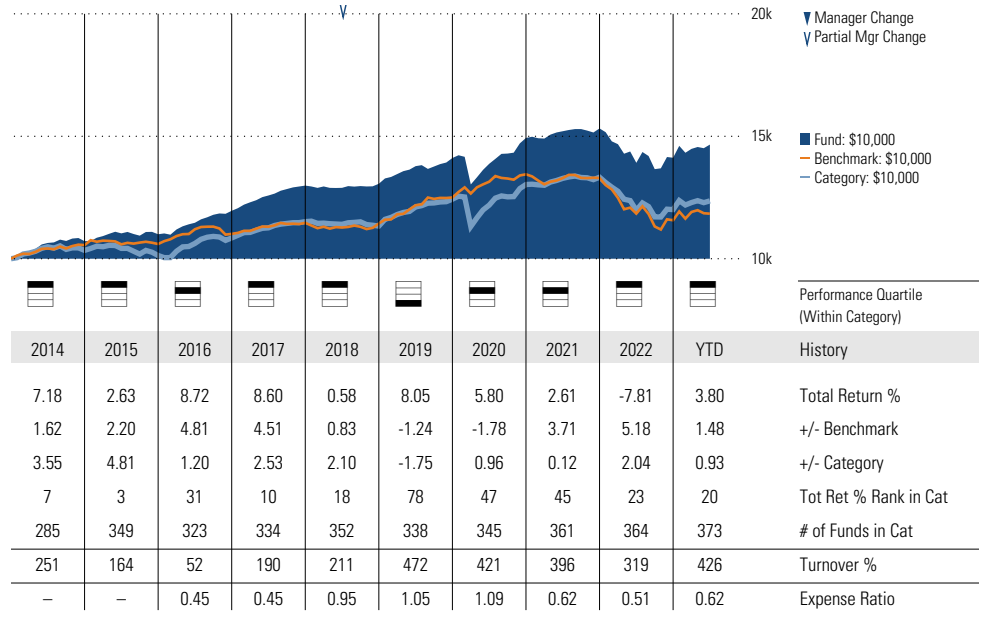
Style Consistency is not calculated for Fixed Income funds.

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

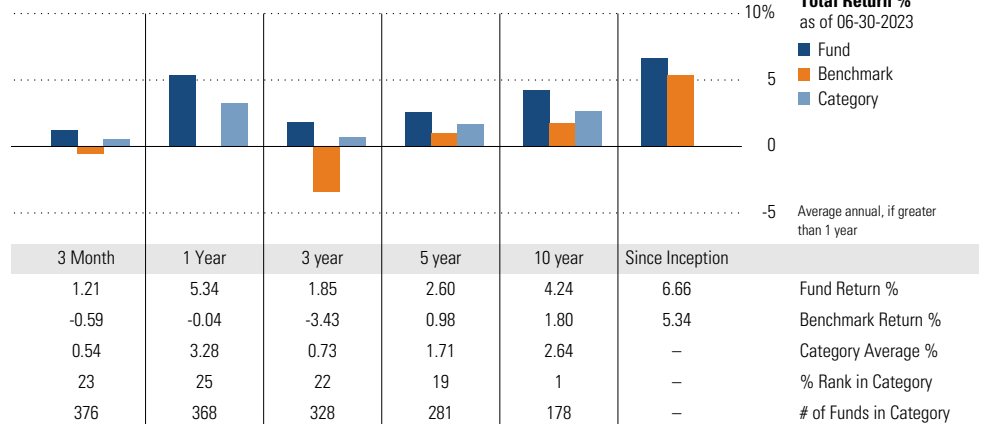
Morningstar Investment Management LLC Analysis

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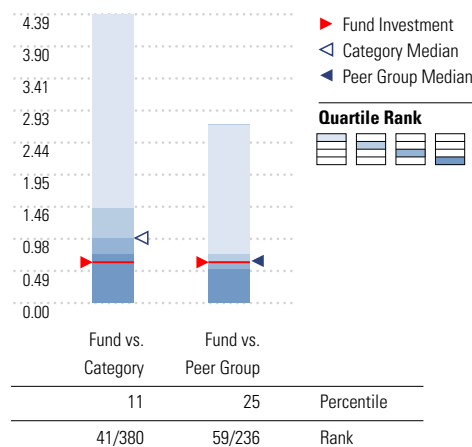
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

PIMCO Income Instl PIMIX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

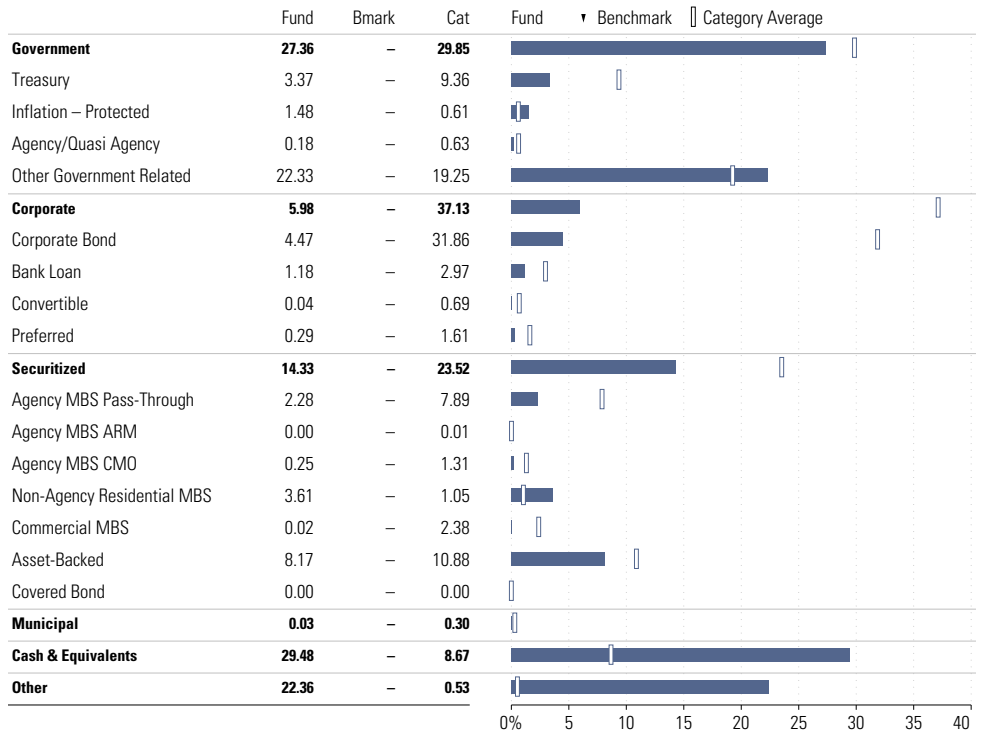


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Real Return Instl 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

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

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

Style Consistency is not calculated for Fixed Income funds.

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

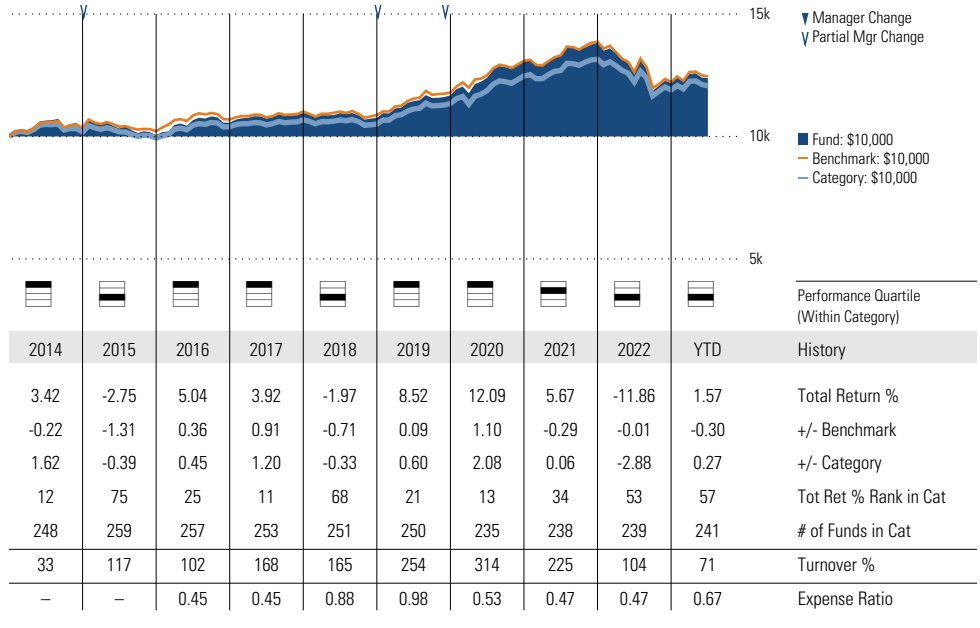
Morningstar Investment Management LLC Analysis

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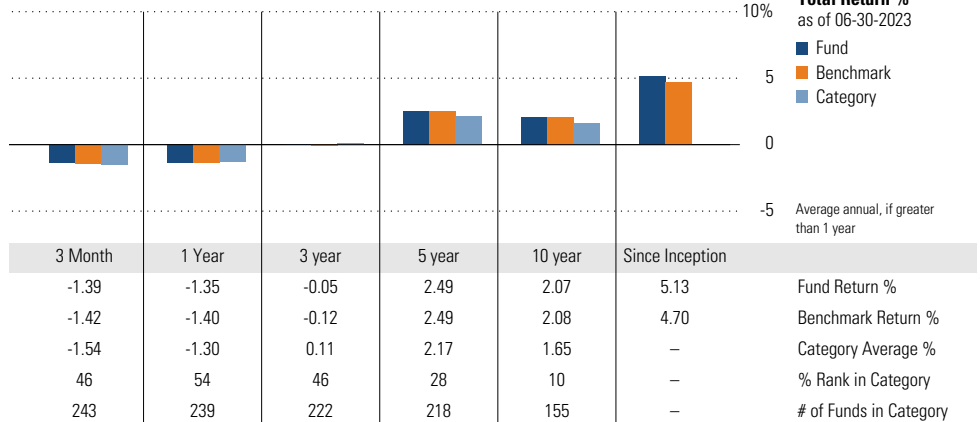
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

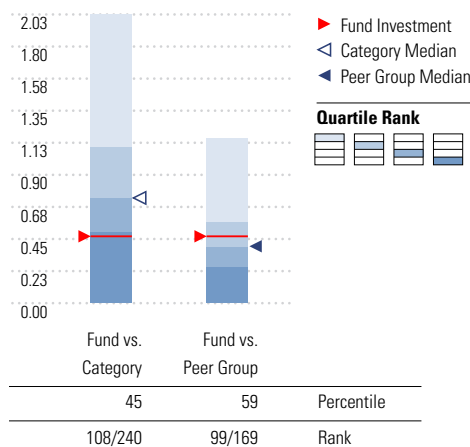
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.08	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.52	5.61
Avg Eff Maturity	5.38	-	6.56

PIMCO Real Return Instl PRRIX

Morningstar Category
Inflation-Protected Bond

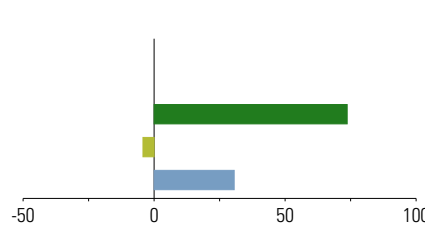
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

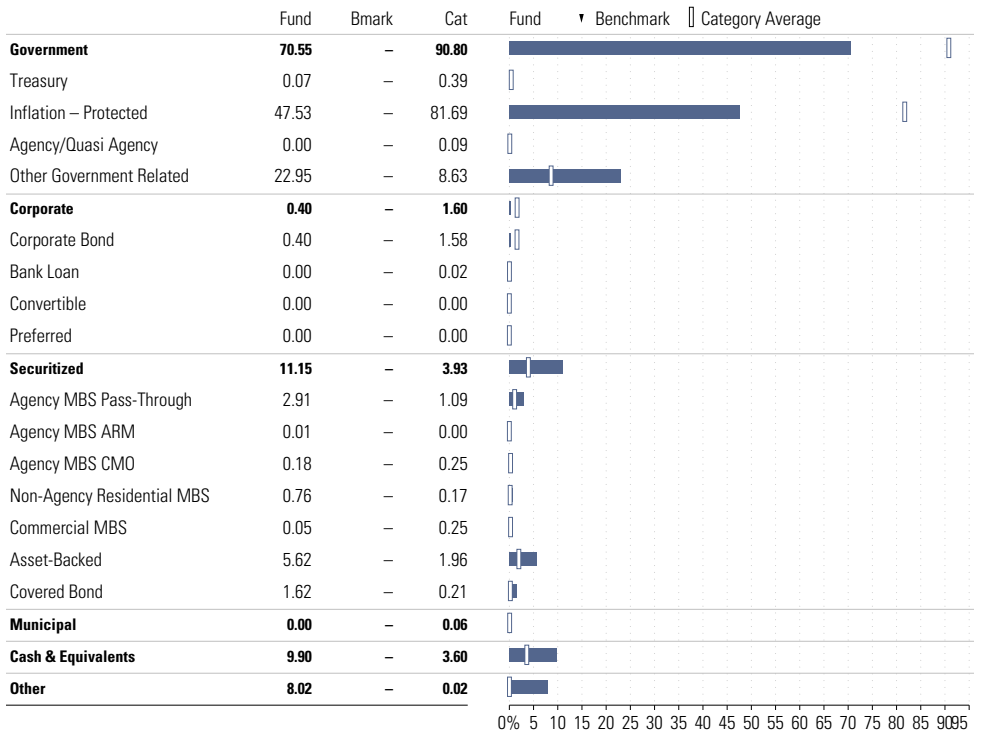


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	73.69	99.25
Cash	-4.25	0.58
Other	30.56	0.17
Total	100.00	100.00

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
B	0.81	0.00	1.27
Below B	1.39	0.00	0.40
Not Rated	0.00	0.40	0.89

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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

⊕ Increase ⊖ Decrease ✱ New to Portfolio

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.

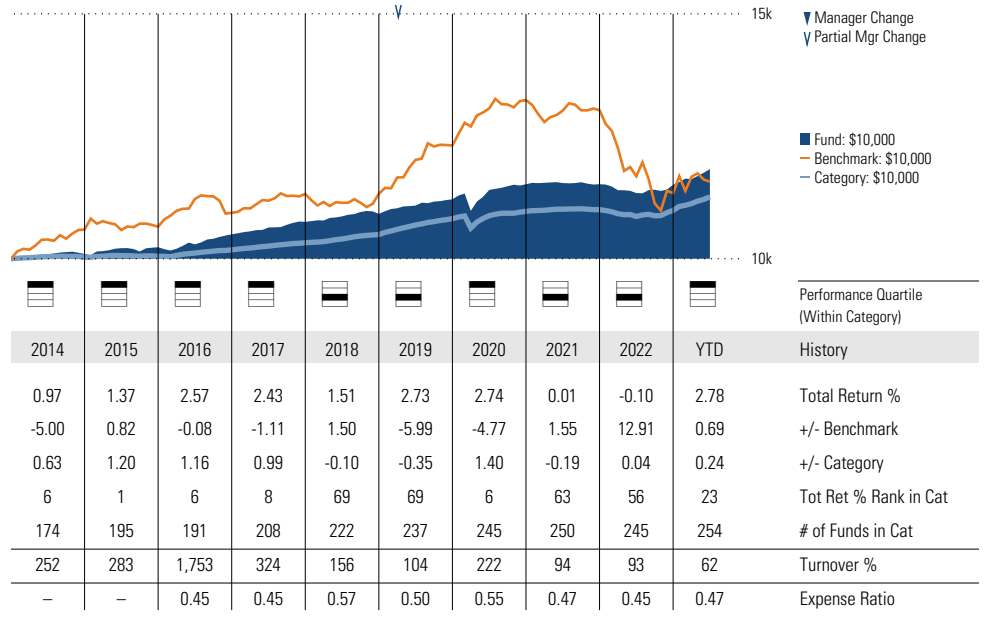
Morningstar Investment Management LLC Analysis

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.

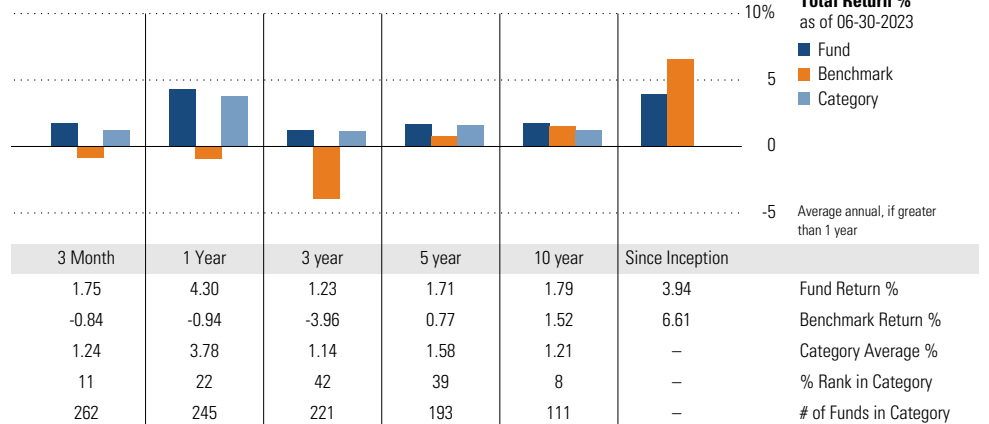
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

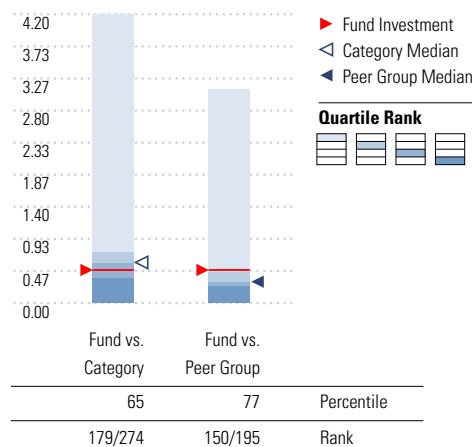
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.28	-	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.80
Avg Eff Maturity	-	-	3.20

PIMCO Short-Term Instl PTSHX

Morningstar Category
Ultrashort Bond

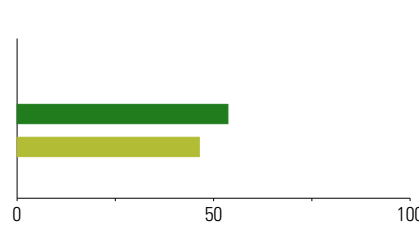
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio

TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Lei Liao since 08-2015

Philip Campagna since 08-2015

Darren Tran since 05-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.9 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 0.31 is 59.21% lower than the Large Blend category average.

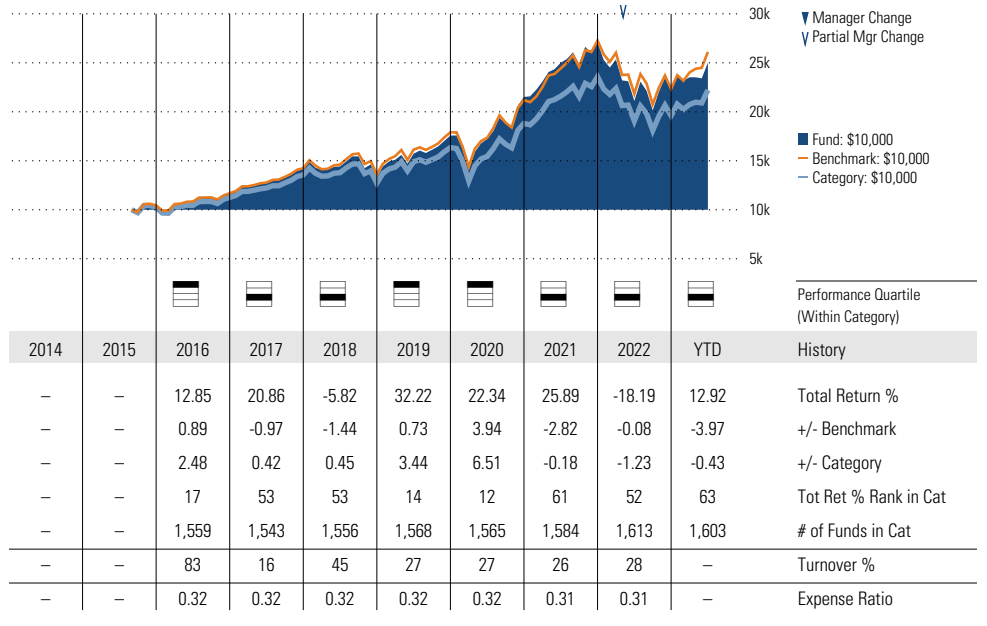
Morningstar Investment Management LLC Analysis

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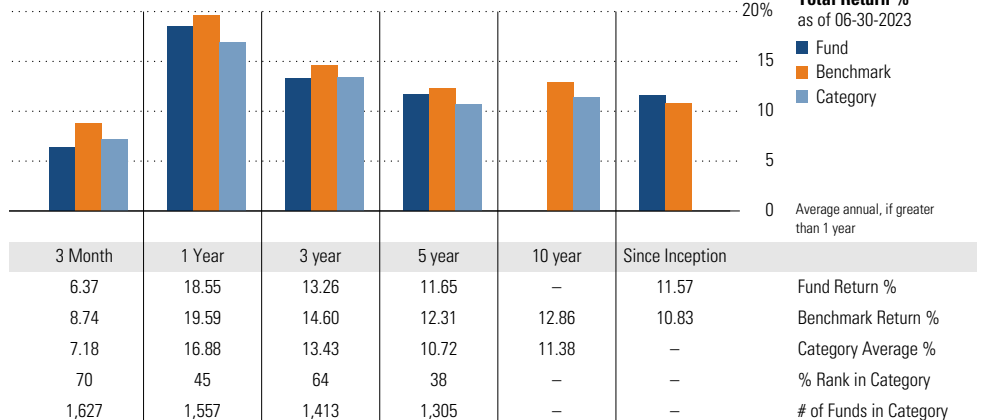
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

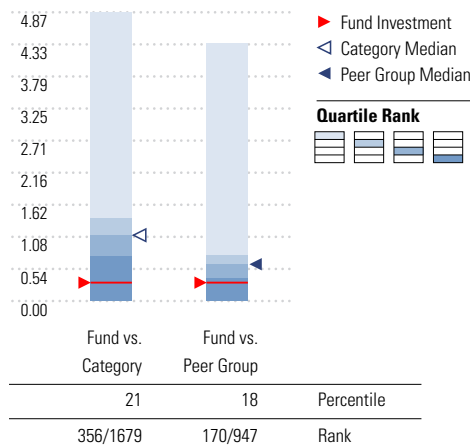
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.36	-	-0.66
Beta	1.02	-	0.94
R-Squared	97.55	-	94.49
Standard Deviation	18.73	18.19	17.67
Sharpe Ratio	0.67	0.75	0.68
Tracking Error	2.95	-	3.87
Information Ratio	-0.45	-	-1.22
Up Capture Ratio	96.80	-	92.67
Down Capture Ratio	100.52	-	95.01

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.69	22.84	21.76
Price/Book Ratio	3.57	4.02	4.30
Geom Avg Mkt Cap \$B	93.57	223.20	261.92
ROE	25.28	29.42	28.63

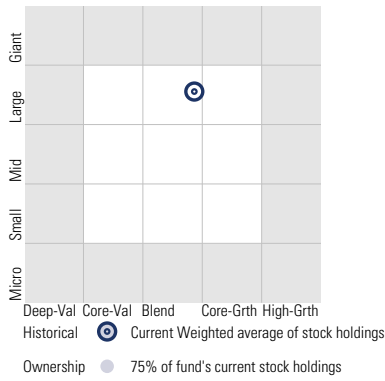
TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category
Large Blend

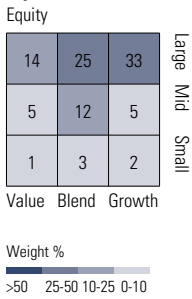
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

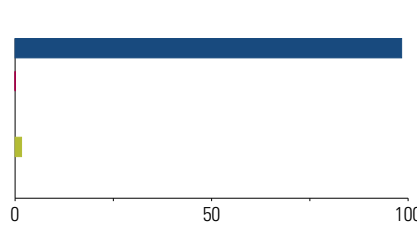
Morningstar Style Box™



Style Breakdown

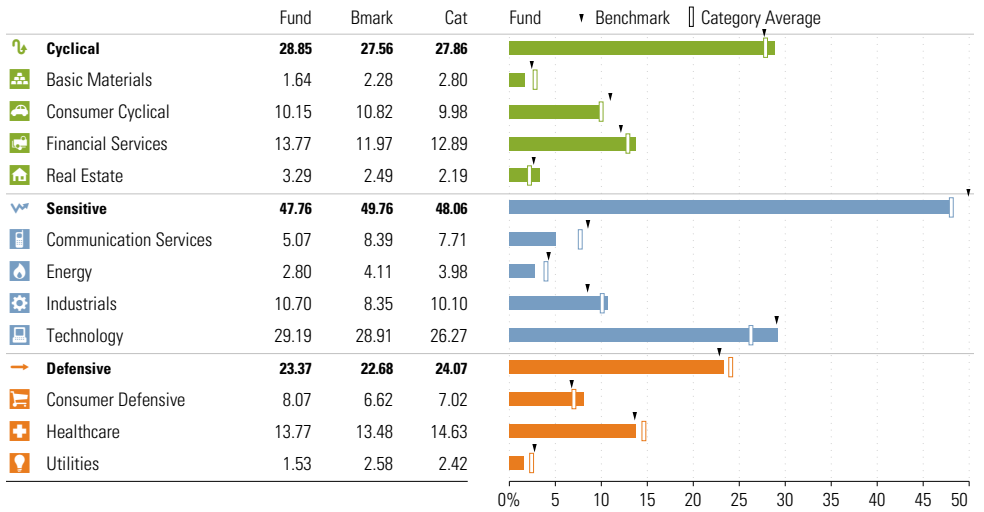


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	98.35	94.95
Non-US Stocks	0.01	2.96
Bonds	0.00	0.16
Cash	1.64	0.86
Other	0.00	1.05
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.46	6.46	42.57	Technology
NVIDIA Corp	2.64	9.10	189.52	Technology
Tesla Inc	1.77	10.88	112.51	Consumer Cyclical
Fixed Inc Clearing Corp.Repo	1.65	12.53	-	-
Amazon.com Inc	1.60	14.13	55.19	Consumer Cyclical
JPMorgan Chase & Co	1.43	15.56	9.95	Financial Services
UnitedHealth Group Inc	1.39	16.95	-8.68	Healthcare
Eli Lilly and Co	1.37	18.32	28.81	Healthcare
Procter & Gamble Co	1.30	19.62	1.34	Consumer Defensive
Mastercard Inc Class A	1.25	20.87	13.43	Financial Services
Merck & Co Inc	1.17	22.04	5.32	Healthcare
The Home Depot Inc	1.13	23.17	-0.33	Consumer Cyclical
PepsiCo Inc	1.10	24.27	3.86	Consumer Defensive
Coca-Cola Co	1.05	25.33	-3.88	Consumer Defensive
Salesforce Inc	1.04	26.36	59.33	Technology

Total Holdings 384

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

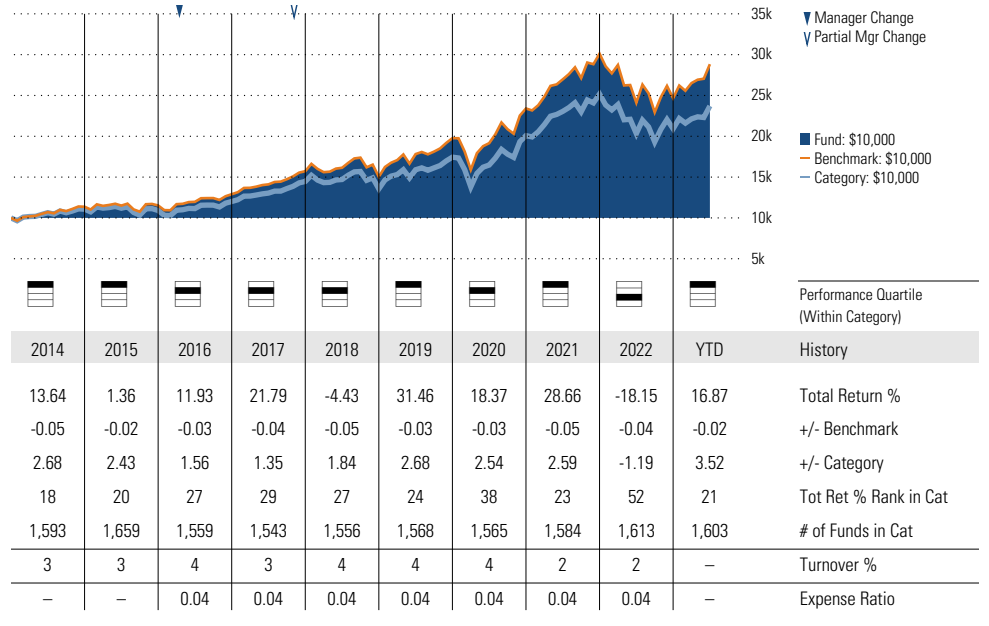
Morningstar Investment Management LLC Analysis

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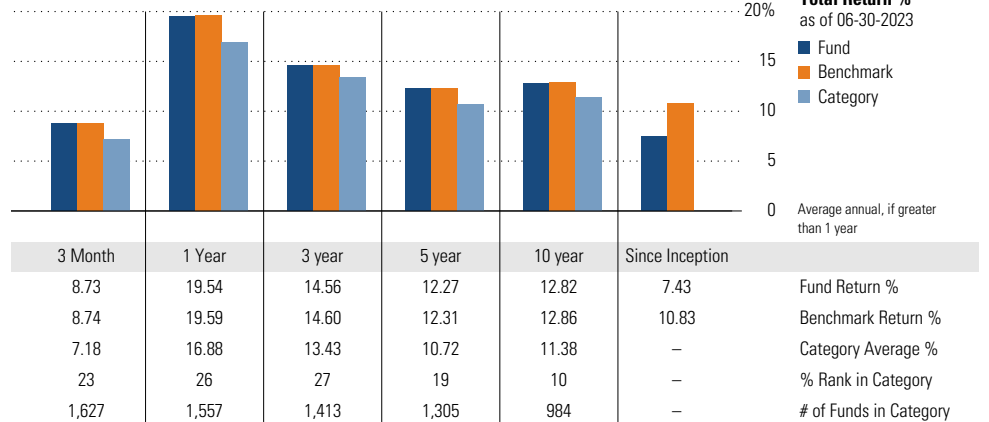
ESG Metrics

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

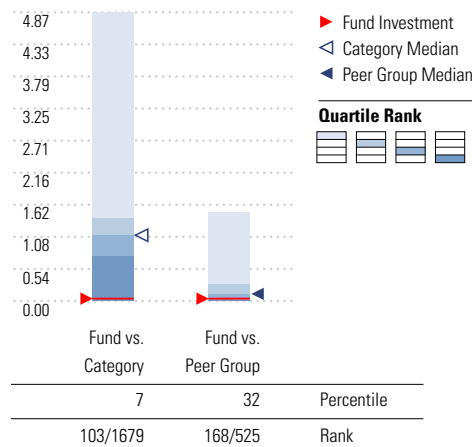
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.66
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

Metric	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

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

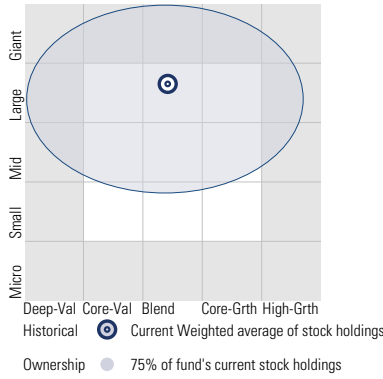
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Nestle SA	1.50	1.50	3.18	Consumer Defensive
⊖ Slcmt1142	1.36	2.86	-	-
⊖ ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
⊕ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
⊕ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
⊕ Roche Holding AG	0.99	9.67	-2.58	Healthcare
⊖ Shell PLC	0.95	10.62	2.73	Energy
⊕ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

Total Holdings 4054

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Global Equity Inv VHGEX

Morningstar Category
Global Large-Stock Blend

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Malcolm MacColl since 04-2008
 Spencer Adair since 04-2008
 Helen Xiong since 09-2021
 Benjamin Silver since 08-2022
 Brian Barbetta since 08-2022
 Caroline Cai since 08-2022
 Michael Masdea since 08-2022
 John Goetz since 08-2022

Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 15.23 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 78.57 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.41 is 57.29% lower than the Global Large-Stock Blend category average.

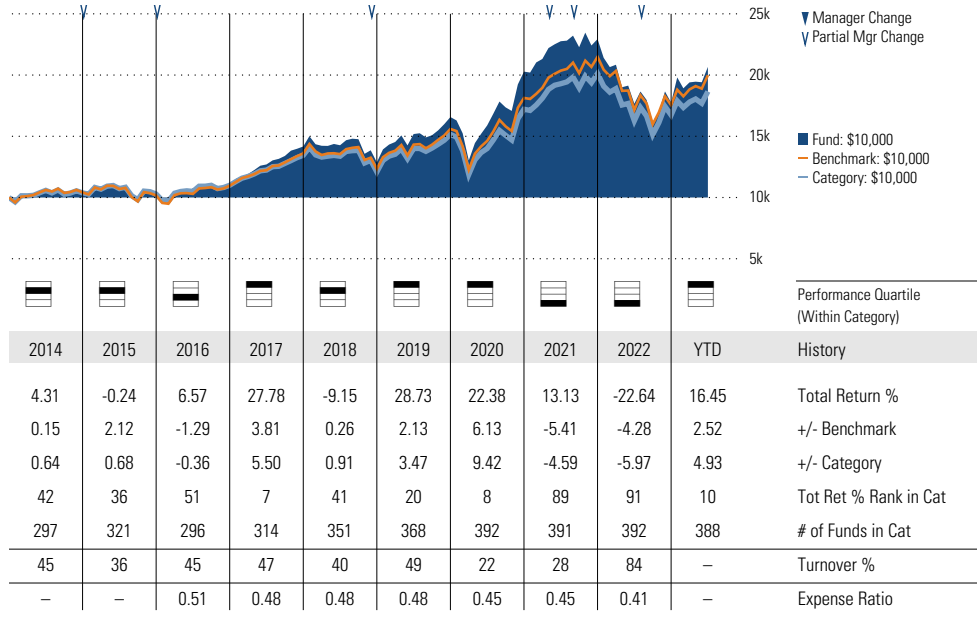
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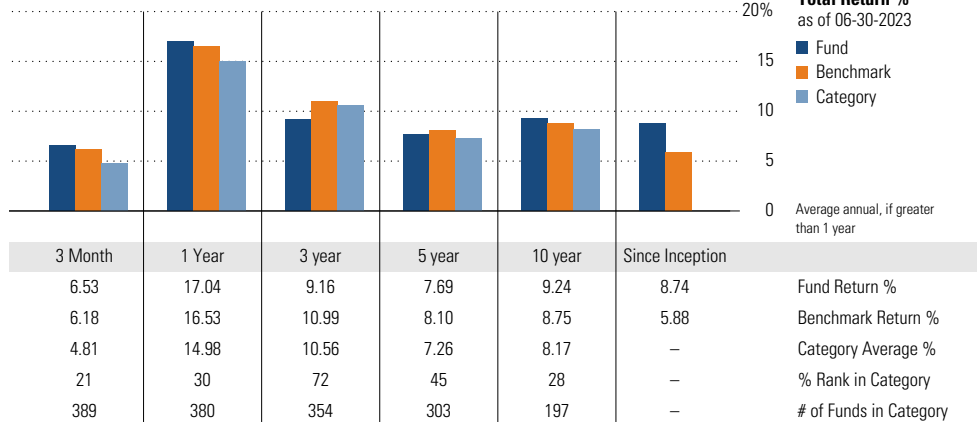
ESG Metrics

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

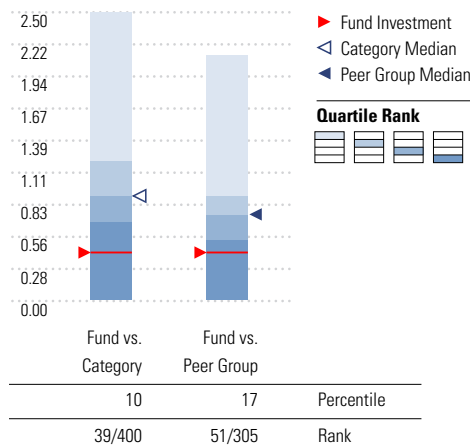
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.25	-	-0.12
Beta	1.07	-	0.97
R-Squared	95.29	-	92.20
Standard Deviation	18.99	17.27	17.45
Sharpe Ratio	0.47	0.60	0.57
Tracking Error	4.31	-	4.72
Information Ratio	-0.42	-	-0.10
Up Capture Ratio	101.29	-	98.51
Down Capture Ratio	110.05	-	100.37

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	17.89	18.31
Price/Book Ratio	2.47	2.63	2.73
Geom Avg Mkt Cap \$B	65.94	112.18	89.30
ROE	15.99	24.38	23.64

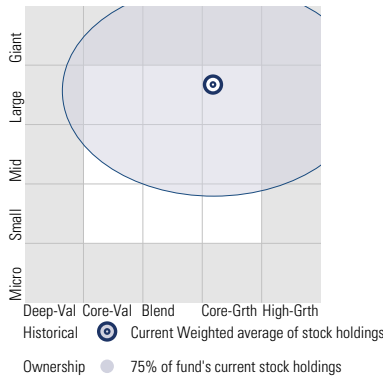
Vanguard Global Equity Inv VHGEX

Morningstar Category
Global Large-Stock Blend

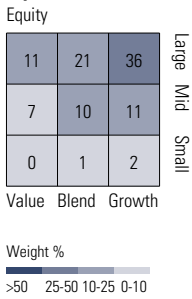
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

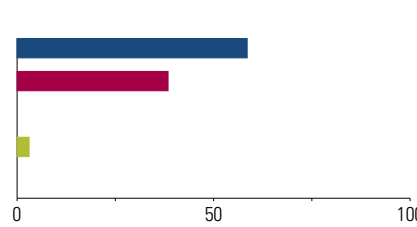
Morningstar Style Box™



Style Breakdown

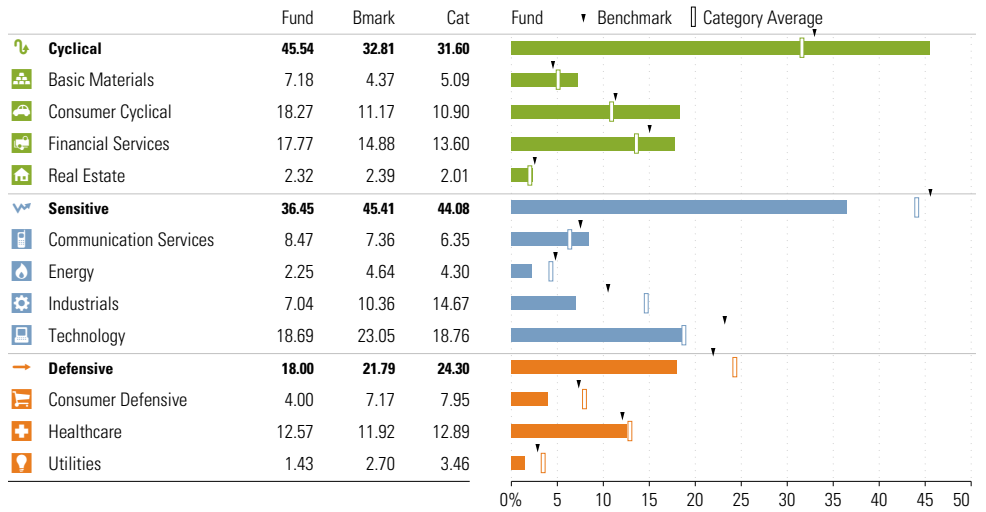


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	58.54	54.82
Non-US Stocks	38.41	40.13
Bonds	0.00	1.39
Cash	3.05	1.63
Other	0.00	2.02
Total	100.00	100.00

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	14.92	13.58	Americas	63.63	61.73	Greater Europe	21.45	24.69	Developed Markets	93.10
Japan	4.63	5.61	North America	61.34	60.83	United Kingdom	5.65	6.37	Emerging Markets	6.90
Australasia	1.01	1.00	Central/Latin	2.29	0.90	W euro-ex UK	15.79	17.92	Not Available	0.00
Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	4.60	3.23				Africa	0.01	0.36		
Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amazon.com Inc	2.99	2.99	55.19	Consumer Cyclical
⊕ Microsoft Corp	2.76	5.74	42.57	Technology
⊖ Mktliq 12/31/2049	2.47	8.21	—	—
⊖ Mastercard Inc Class A	1.82	10.03	13.43	Financial Services
Martin Marietta Materials Inc	1.68	11.71	37.00	Basic Materials
Elevance Health Inc	1.51	13.21	-12.81	Healthcare
Moody's Corporation	1.50	14.72	25.35	Financial Services
Prosus NV Ordinary Shares - Class N	1.46	16.18	4.13	Communication Svc
⊖ Visa Inc Class A	1.25	17.44	14.74	Financial Services
Reliance Industries Ltd DR	1.18	18.62	1.30	Energy

Total Holdings 197

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

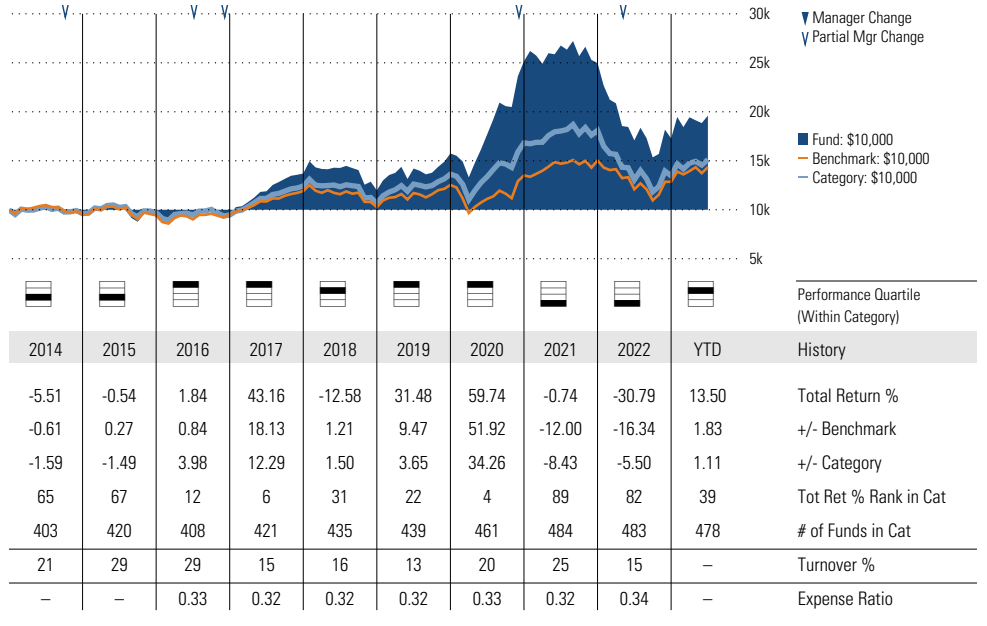
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

Growth of \$10,000



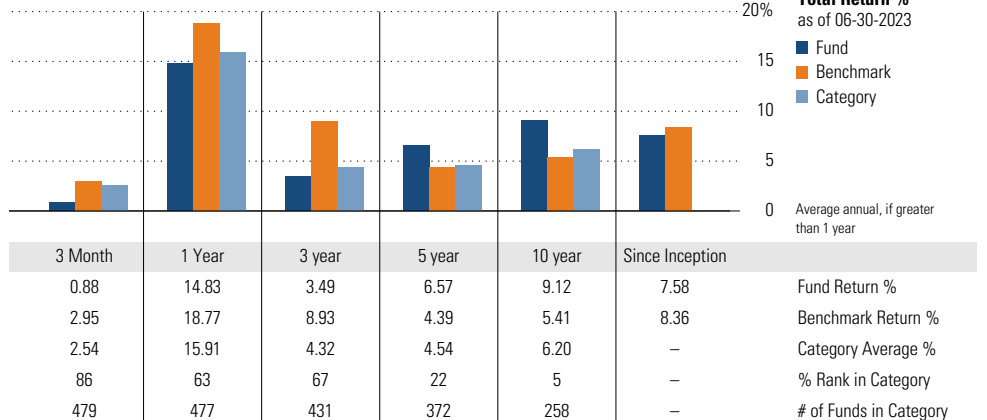
Morningstar Investment Management LLC Analysis

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

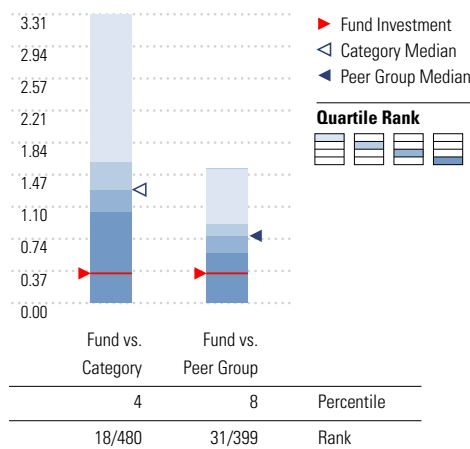
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-5.23	-	-4.12
Beta	1.11	-	1.00
R-Squared	73.39	-	83.06
Standard Deviation	23.56	18.12	19.89
Sharpe Ratio	0.19	0.47	0.23
Tracking Error	12.33	-	8.24
Information Ratio	-0.44	-	-0.56
Up Capture Ratio	88.34	-	92.46
Down Capture Ratio	108.76	-	111.38

Portfolio Metrics

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

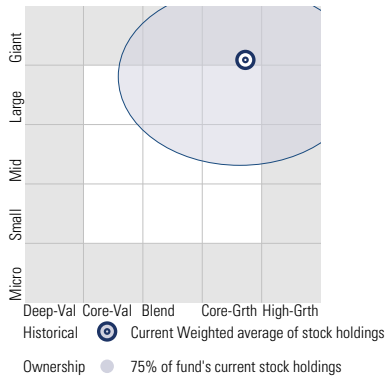
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

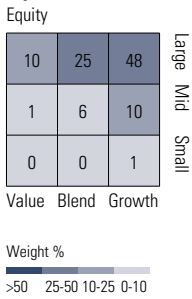
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

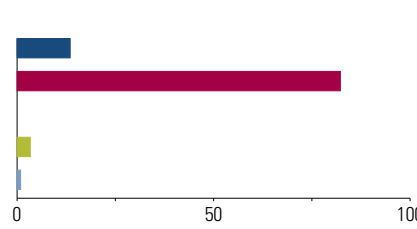
Morningstar Style Box™



Style Breakdown

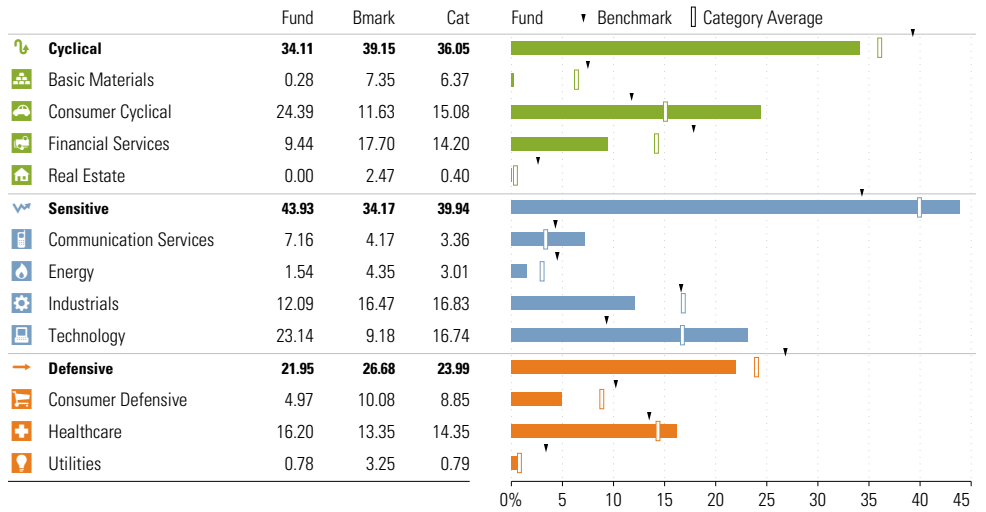


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.59	5.59	32.21	Technology
MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
Spotify Technology SA	2.79	23.29	103.36	Communication Svc
Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

Total Holdings 146

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

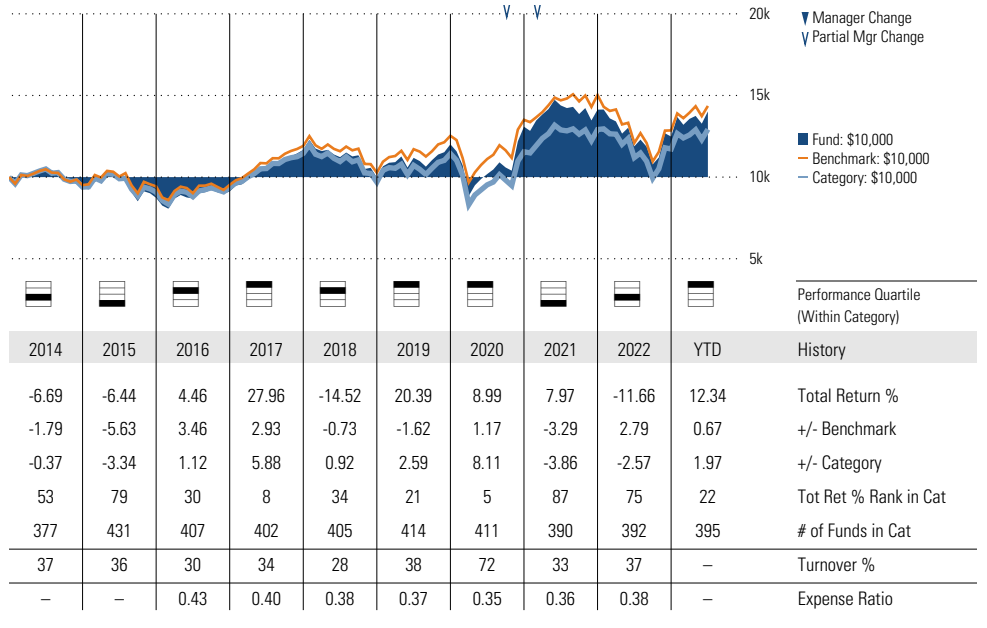
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

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

✗ **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.

Growth of \$10,000



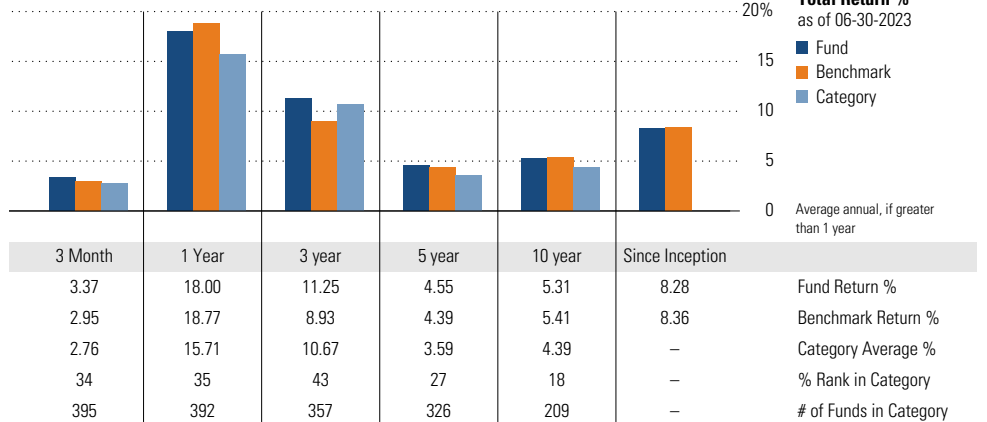
Morningstar Investment Management LLC Analysis

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.

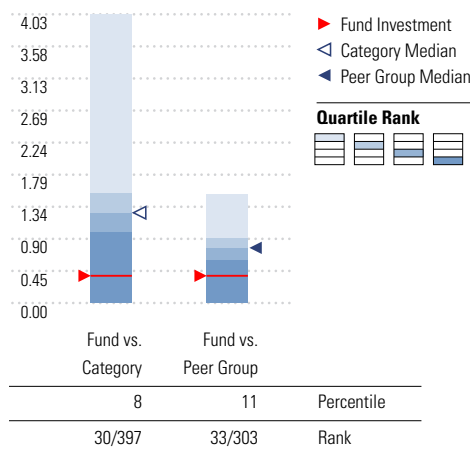
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	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

Metric	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

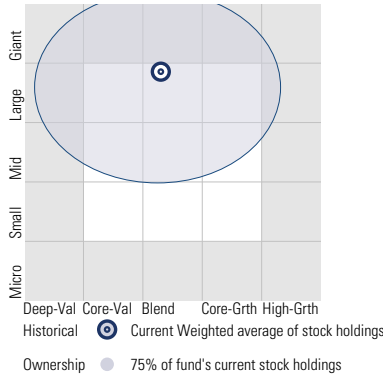
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

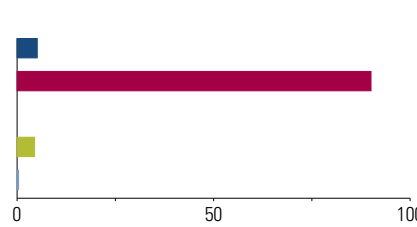
Morningstar Style Box™



Style Breakdown

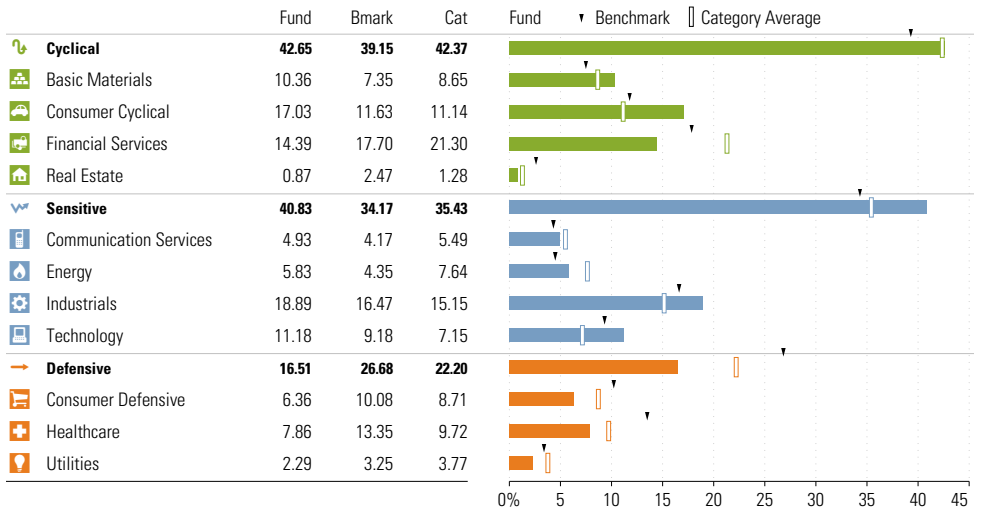


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings 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
⊖ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⊖ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Selected Value Inv VASVX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

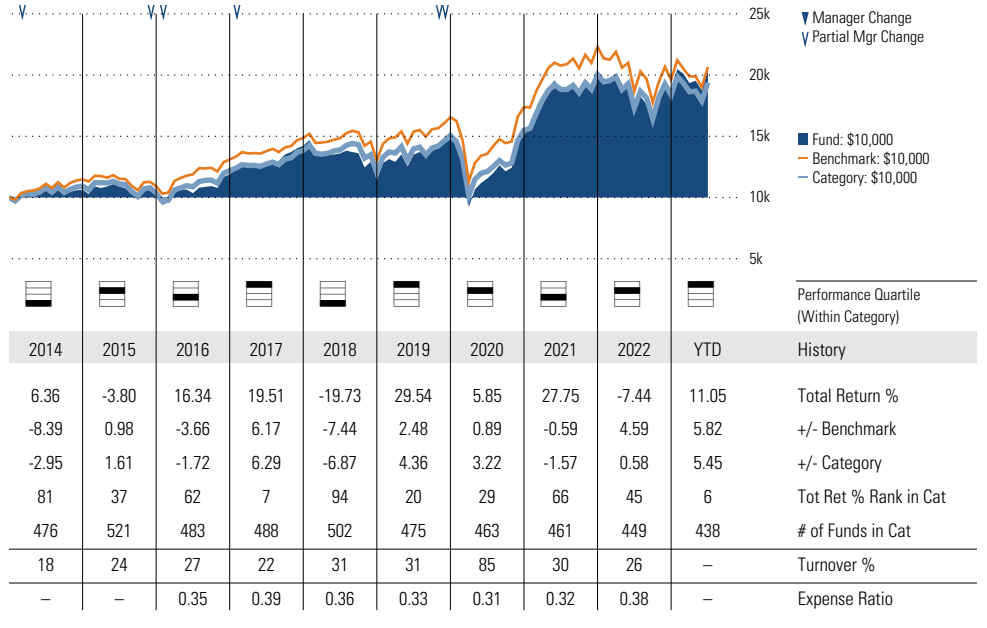
Morningstar Investment Management LLC Analysis

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

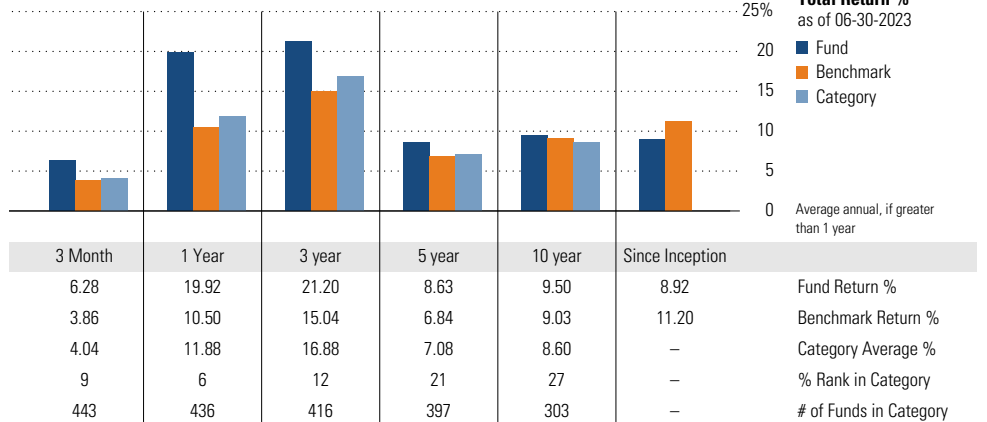
ESG Metrics

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

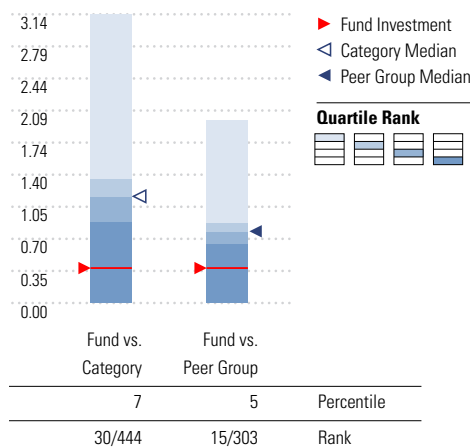
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.23	-	1.73
Beta	1.10	-	0.98
R-Squared	94.52	-	94.03
Standard Deviation	21.98	19.51	19.67
Sharpe Ratio	0.91	0.73	0.79
Tracking Error	5.47	-	4.89
Information Ratio	1.13	-	0.31
Up Capture Ratio	115.11	-	99.19
Down Capture Ratio	99.58	-	92.48

Portfolio Metrics

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

Vanguard Selected Value Inv VASVX

Morningstar Category

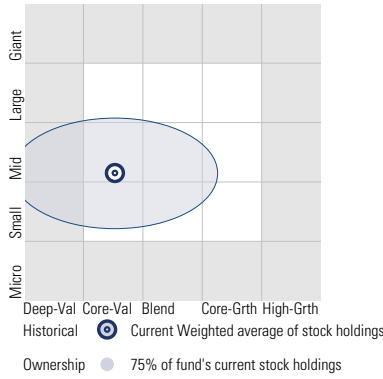
Mid-Cap Value

Morningstar Index

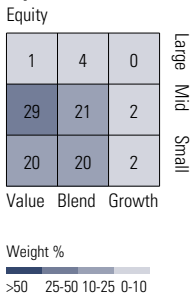
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

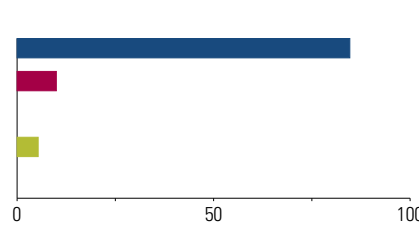
Morningstar Style Box™



Style Breakdown

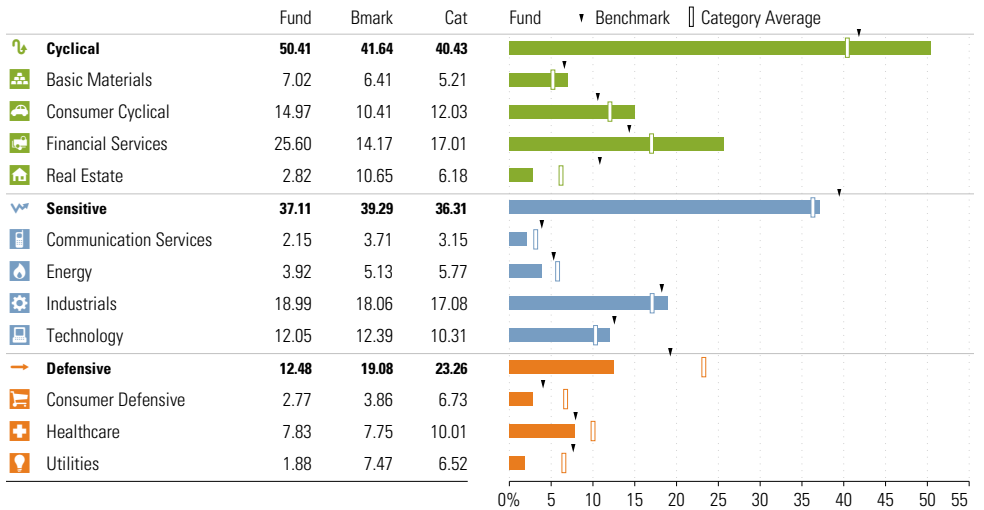


Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	84.66	90.09
Non-US Stocks	9.98	7.20
Bonds	0.00	0.01
Cash	5.36	2.21
Other	0.00	0.49
Total	100.00	100.00

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 135

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
 Andrew Lacey since 01-2007
 John Mahedy since 01-2010
 Lewis Sanders since 01-2010
 Scott McBride since 01-2019
 Howard Gleicher since 12-2019
 Gregory Padilla since 12-2019
 Henry Seiden since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.56 years.

✘ **Style:** The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

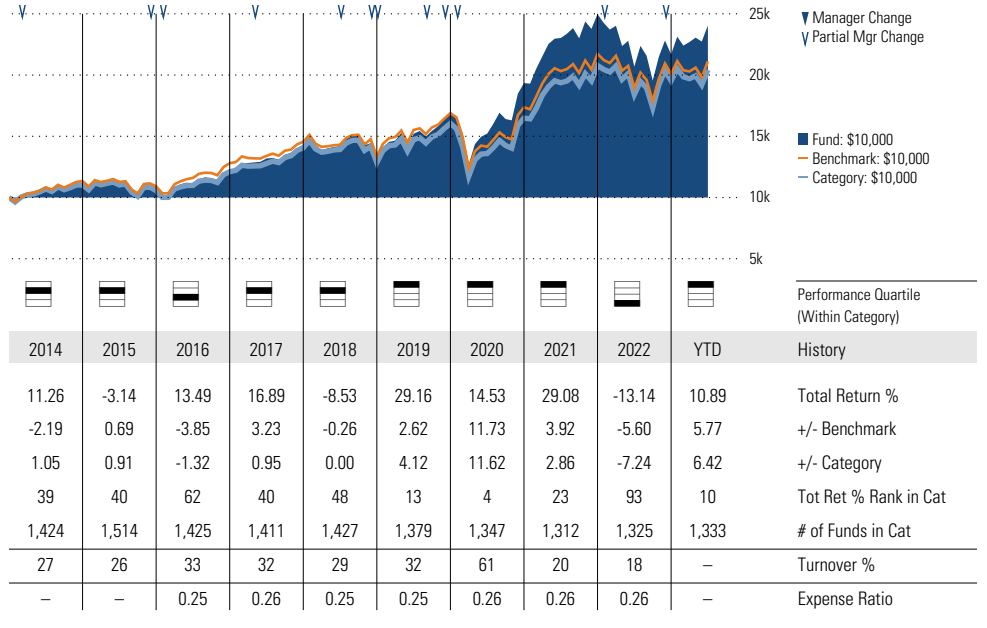
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

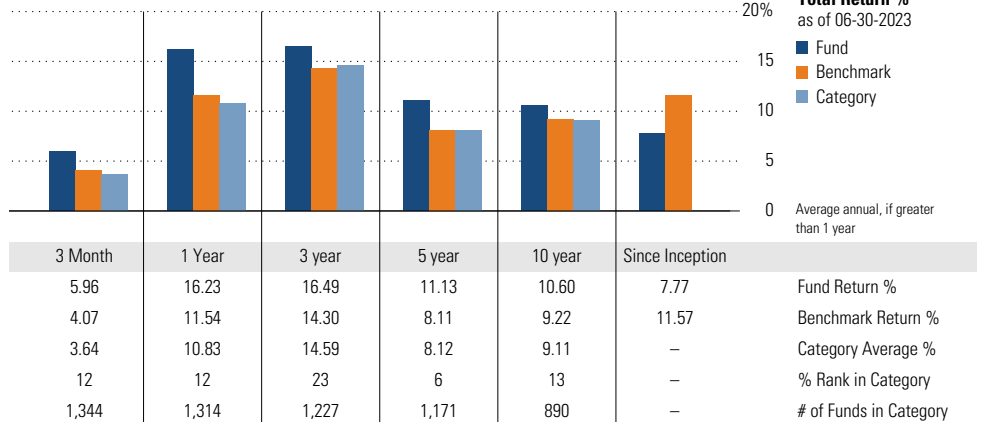
ESG Metrics

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

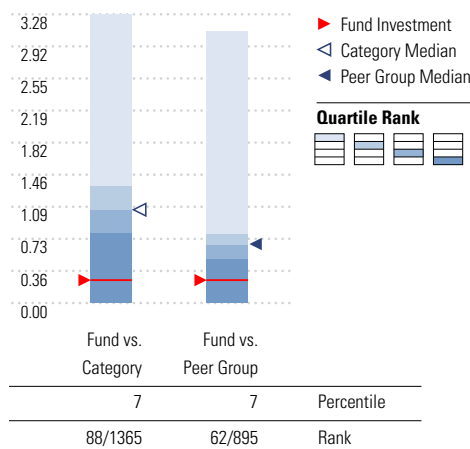
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.81	-	0.62
Beta	1.01	-	0.98
R-Squared	96.37	-	94.06
Standard Deviation	18.02	17.45	17.61
Sharpe Ratio	0.85	0.76	0.77
Tracking Error	3.44	-	4.34
Information Ratio	0.63	-	0.04
Up Capture Ratio	103.91	-	98.27
Down Capture Ratio	96.43	-	95.82

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.42	16.03	15.47
Price/Book Ratio	2.53	2.24	2.40
Geom Avg Mkt Cap \$B	130.37	67.79	119.72
ROE	22.85	17.25	22.08

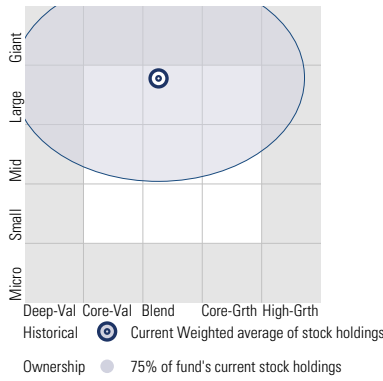
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

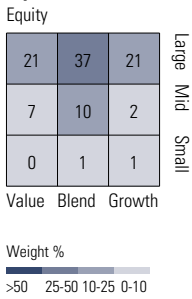
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 06-30-2023

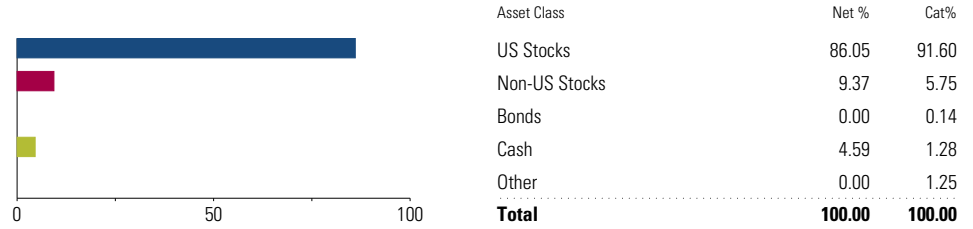
Morningstar Style Box™



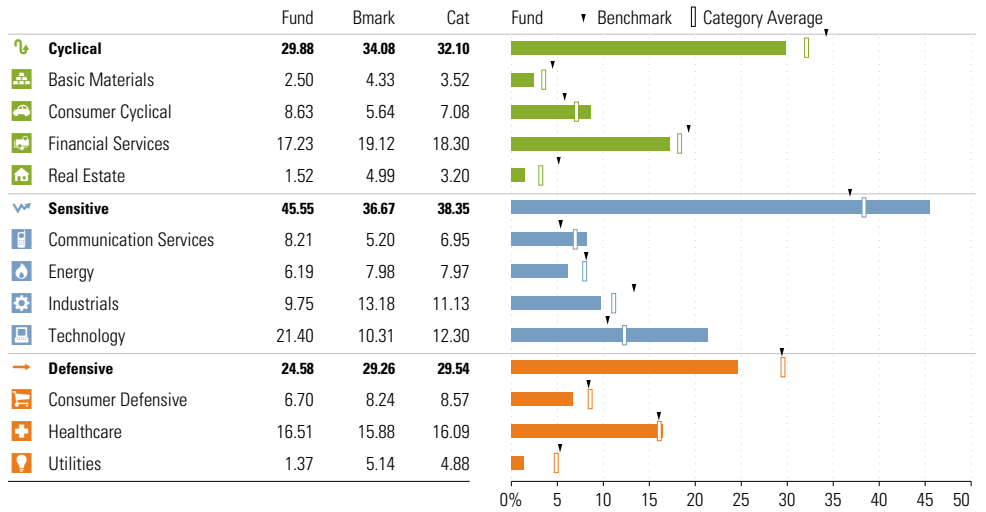
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	6.15	6.15	42.57	Technology
Mktliq 12/31/2049	4.38	10.53	-	-
Alphabet Inc Class A	2.91	13.43	35.67	Communication Svc
Amazon.com Inc	2.04	15.48	55.19	Consumer Cyclical
Wells Fargo & Co	1.84	17.32	4.82	Financial Services
Meta Platforms Inc Class A	1.72	19.04	138.47	Communication Svc
UnitedHealth Group Inc	1.69	20.73	-8.68	Healthcare
Johnson & Johnson	1.67	22.40	-4.99	Healthcare
Medtronic PLC	1.66	24.06	15.12	Healthcare
Procter & Gamble Co	1.61	25.67	1.34	Consumer Defensive
Honeywell International Inc	1.49	27.16	-2.21	Industrials
HCA Healthcare Inc	1.39	28.55	26.97	Healthcare
Elevance Health Inc	1.36	29.91	-12.81	Healthcare
Bank of America Corp	1.34	31.25	-12.05	Financial Services
Apple Inc	1.29	32.53	49.65	Technology

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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.

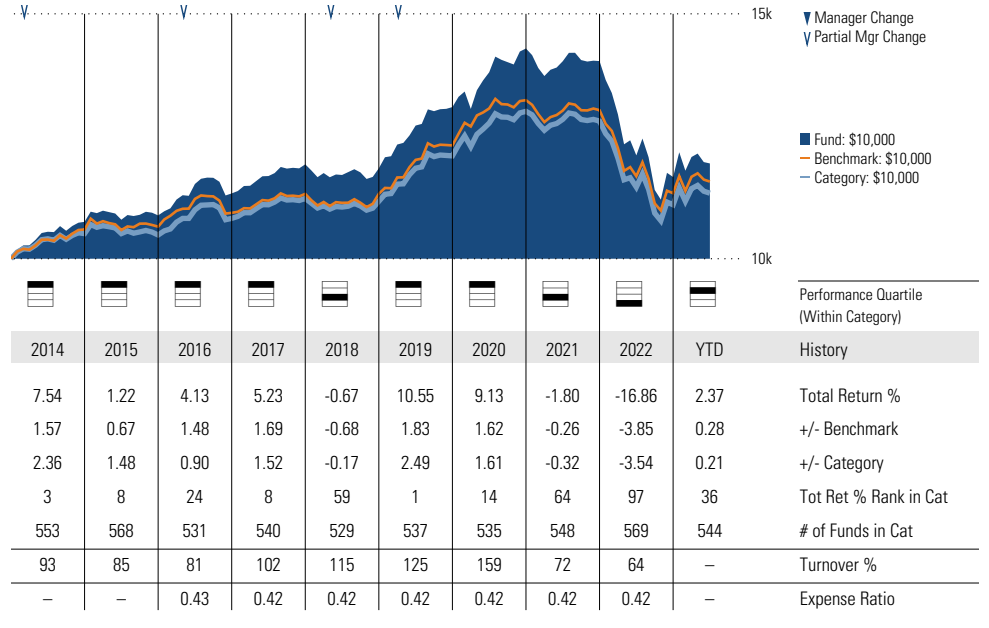
Morningstar Investment Management LLC Analysis

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.

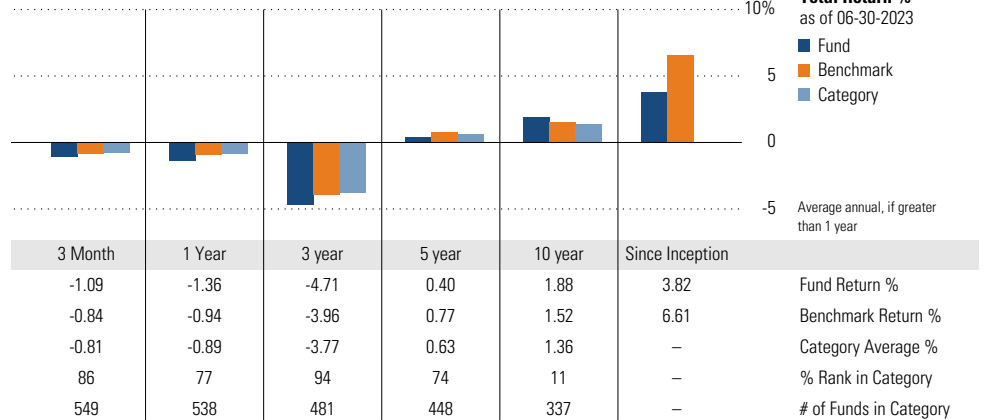
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

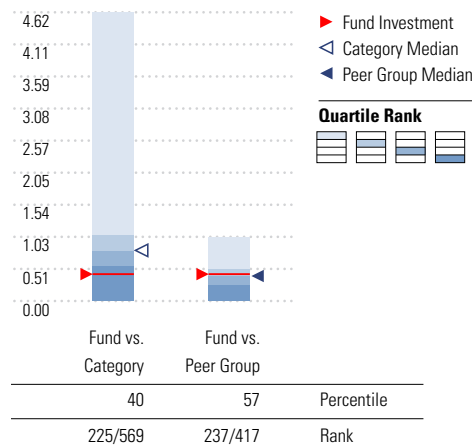
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	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

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

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

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

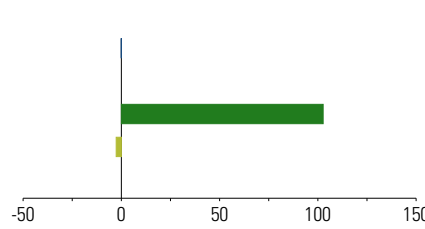
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

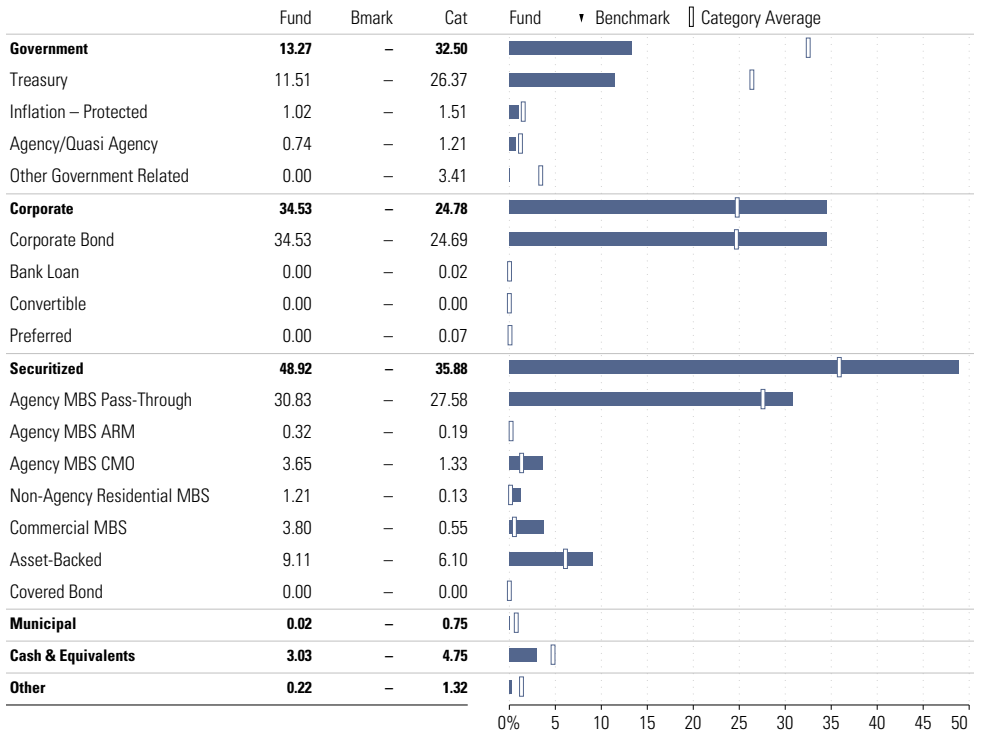


Asset Class	Net %	Cat%
US Stocks	-0.07	0.18
Non-US Stocks	0.00	0.01
Bonds	102.69	96.37
Cash	-2.63	2.44
Other	0.00	0.99
Total	100.00	100.00

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
B	0.03	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	-3.41	2.46	0.67

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	-	5.55	5.55	-
Western Asset Prem Instl Govtt Rsrv Pref	-	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	-
Government National Mortgage Association 2.5%	-	0.74	15.25	-
United States Treasury Bonds 1.625%	-	0.74	15.98	-

Total Holdings 2721

⊕ Increase ⊖ Decrease ✱ New to Portfolio