### American Century Mid Cap Value I AVUAX

### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

### 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 19.26 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 0.77 is 20.62% lower than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

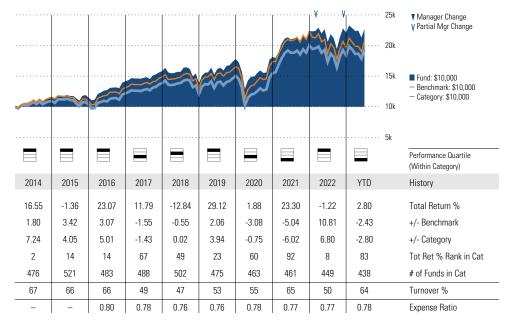


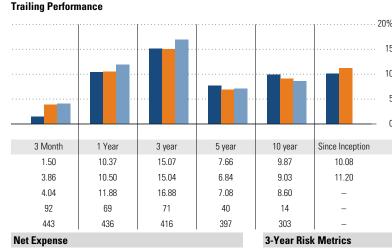


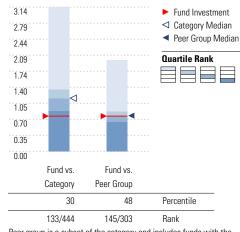
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

|                    |                 | Be                 | nchmark           |       |
|--------------------|-----------------|--------------------|-------------------|-------|
|                    |                 | 10 Ca <sup>-</sup> | tegory            |       |
|                    |                 |                    |                   |       |
|                    |                 | 5                  |                   |       |
|                    |                 |                    | e annual, if grea | iter  |
|                    |                 | than 1 y           | /ear              |       |
| 10 year            | Since Inception |                    |                   |       |
| 9.87               | 10.08           | Fund               | Return %          |       |
| 9.03               | 11.20           | Bench              | nmark Returr      | n %   |
| 8.60               | -               | Categ              | ory Average       | %     |
| 14                 | -               | % Ra               | nk in Catego      | ry    |
| 303                | -               | # of F             | unds in Cate      | gory  |
| 3-Year Risk        | Metrics         |                    |                   |       |
|                    |                 | Fund               | Bmark             | Cat   |
| Alpha              |                 | 2.05               | -                 | 1.73  |
| Beta               |                 | 0.84               | -                 | 0.98  |
| R-Squared          |                 | 94.29              | -                 | 94.03 |
| Standard Devia     | ation           | 16.97              | 19.51             | 19.67 |
| Sharpe Ratio       |                 | 0.82               | 0.73              | 0.79  |
| Tracking Error     |                 | 5.07               | -                 | 4.89  |
| Information Ratio  |                 | 0.01               | -                 | 0.31  |
| Up Capture Ratio   |                 | 87.44              | -                 | 99.19 |
| Down Capture Ratio |                 | 79.68              | -                 | 92.48 |
|                    |                 |                    |                   |       |
| Portfolio M        | letrics         |                    |                   |       |
|                    |                 | Fund               | Bmark             | Cat   |

**Total Return %** 

as of 06-30-2023

Fund

15

| Price/Earnings Ratio | 16.09 | 14.88 | 13.65 |
|----------------------|-------|-------|-------|
| Price/Book Ratio     | 1.98  | 2.12  | 1.83  |
| Geom Avg Mkt Cap \$B | 17.74 | 17.08 | 12.84 |
| ROE                  | 15.11 | 14.14 | 15.37 |

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### American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

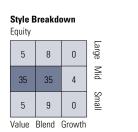
7.75

7.47

100

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





Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Zimmer Biomet Holdings Inc                  | 2.55        | 2.55         | 14.57        | Healthcare         |
| ○ Northern Trust Corp                         | 2.25        | 4.80         | -14.52       | Financial Services |
| € Allstate Corp                               | 2.22        | 7.02         | -18.27       | Financial Services |
| $oldsymbol{eta}$ Edison International         | 2.21        | 9.23         | 10.32        | Utilities          |
| $\oplus$ Conagra Brands Inc                   | 2.15        | 11.38        | -11.16       | Consumer Defensive |
| $\ominus$ Bank of New York Mellon Corp        | 2.09        | 13.47        | -0.57        | Financial Services |
| $\ni$ Koninklijke Ahold Delhaize NV           | 2.00        | 15.48        | 18.67        | Consumer Defensive |
| $\oplus$ Henry Schein Inc                     | 1.92        | 17.40        | 1.54         | Healthcare         |
|   | 1.92        | 19.32        | -0.88        | Industrials        |
| $\oplus$ Emerson Electric Co                  | 1.92        | 21.24        | -4.82        | Industrials        |
| $\ominus$ Southwest Airlines Co               | 1.69        | 22.93        | 9.15         | Industrials        |
| $oldsymbol{\oplus}$ Packaging Corp of America | 1.69        | 24.62        | 5.28         | Consumer Cyclical  |
| $\ni$ Spire Inc                               | 1.69        | 26.31        | -5.78        | Utilities          |
| ∋ Dollar Tree Inc                             | 1.64        | 27.95        | 1.46         | Consumer Defensive |
| 🕀 Enterprise Products Partners LP             | 1.63        | 29.58        | 13.31        | Energy             |

### Total Holdings 102

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

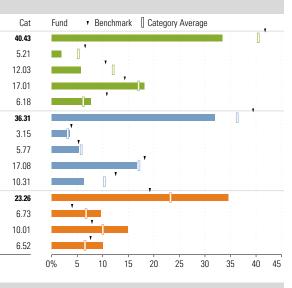




Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 84.35  | 90.09  |
| Non-US Stocks | 13.25  | 7.20   |
| Bonds         | 0.00   | 0.01   |
| Cash          | 2.40   | 2.21   |
| Other         | 0.00   | 0.49   |
| Total         | 100.00 | 100.00 |



### American Funds 2010 Trgt Date Retire R6 RFTTX

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

### Quantitative Screens

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

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

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

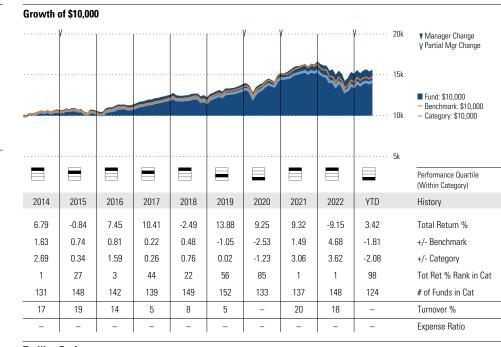
Net Expense: The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

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

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

#### ESG Metrics

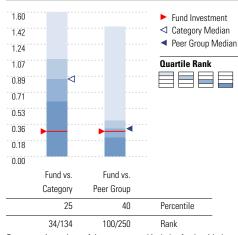
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 1      | 05-31-2023 |



Morningstar Category

Target-Date 2000-2010





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

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

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

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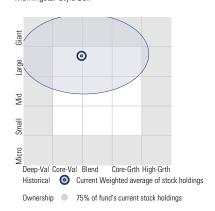


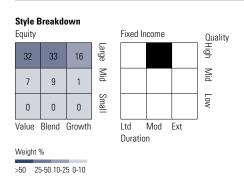
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

### American Funds 2010 Trgt Date Retire R6 RFTTX

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





# \_\_\_\_

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

|    |  |     | 0. |
|----|--|-----|----|
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|    |  |     | Ca |
|    |  |     | 01 |
| 50 |  | 100 | To |
|    |  |     |    |

Fund

29.78

4.52

6.60

13.93

4.73

38.30

5.64

7.04

11.90

13.72

31.92

11.23

15.62

5.07

Bmark

37.10

4.19

10.29

13.73

8.89

42.13

6.29

4.41

11.31

20.12

20.76

6.34

11.55

2.87

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

**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

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

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

### Total Holdings 19

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



### American Funds 2015 Trgt Date Retire R6 RFJTX

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

### Quantitative Screens

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

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

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

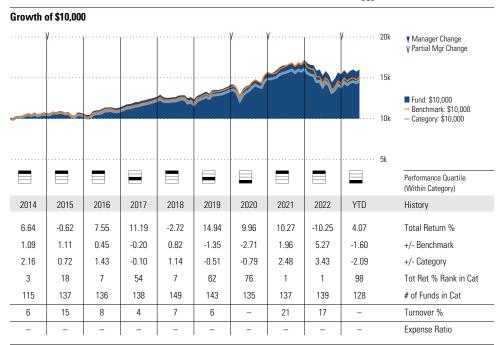
Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2015 category average.

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

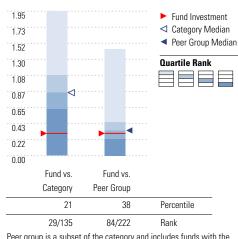
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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







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

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

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

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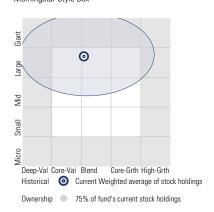
Morningstar Index Morningstar Lifetime Mod 2015 TR

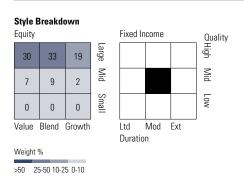
Morningstar Category Target-Date 2015

USD

### American Funds 2015 Trgt Date Retire R6 RFJTX

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





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

Sector Weighting as of 06-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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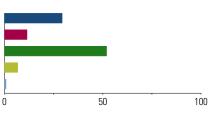
3

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Energy

¢

Utilities



Fund

29.25

4.70

6.94

13.52

4.09

39.40

5.66

6.75

12.19

14.80

31.35

10.74

15.83

4.78

Bmark

37.24

4.28

10.36

13.84

8.76

42.01

6.25

4.41

11.40

19.95

20.74

6.35

11.53

2.86

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

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

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

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

### Total Holdings 22

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



### American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Quantitative Screens

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

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

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

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

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

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

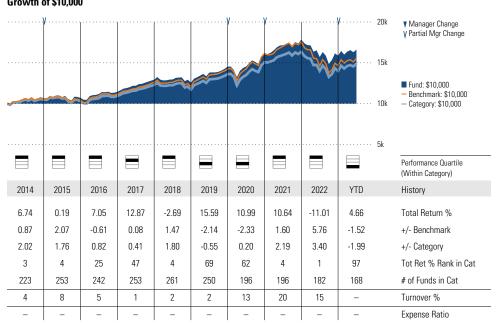
#### ESG Metrics

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

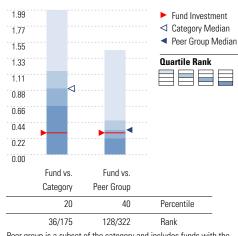
Growth of \$10,000

Target-Date 2020

USD







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

|                     |       |       | 37    |
|---------------------|-------|-------|-------|
| 3-Year Risk Metrics |       |       |       |
|                     | Fund  | Bmark | Cat   |
| Alpha               | 1.94  | -     | 1.08  |
| Beta                | 0.84  | -     | 0.88  |
| R-Squared           | 96.57 | -     | 97.30 |
| Standard Deviation  | 9.80  | 11.49 | 10.23 |
| Sharpe Ratio        | 0.34  | 0.17  | 0.25  |
| Tracking Error      | 2.60  | -     | 2.28  |
| Information Ratio   | 0.61  | -     | 0.42  |
| Up Capture Ratio    | 90.58 | -     | 91.21 |
| Down Capture Ratio  | 78.38 | -     | 84.32 |
|                     |       |       |       |

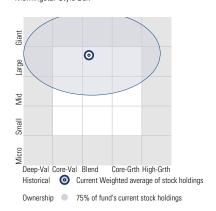
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 17.40 | 17.42 | 17.71 |
| Price/Book Ratio     | 2.94  | 2.45  | 2.54  |
| Avg Eff Duration     | 5.61  | -     | 5.71  |

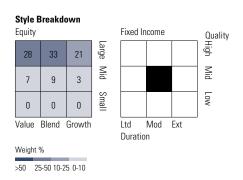
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### American Funds 2020 Trgt Date Retire R6 RRCTX

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





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

### Total Holdings 22

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

Fund

28.94

4.62

7.44

13.25

3.63

40.21

5.81

6.36

12.24

15.80

30.85

10.37

16.09

4.39

Bmark

37.28

4.38

10.42

13.99

8.49

41.99

6.22

4.45

11.54

19.78

20.73

6.38

11.48

2.87

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

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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Energy

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Utilities

### American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Quantitative Screens

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

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

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

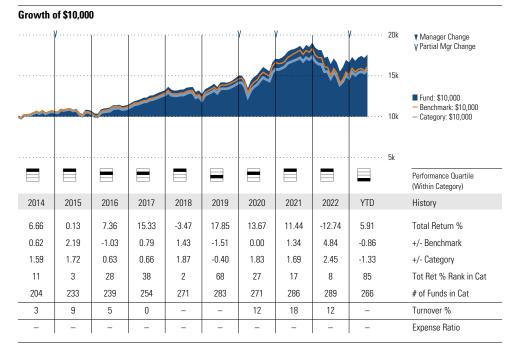
Net Expense: The fund's expense ratio of 0.32 is 47.54% lower than the Target-Date 2025 category average.

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

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

### ESG Metrics

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



Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



Alpha

Beta

**R-Squared** 

Sharpe Ratio

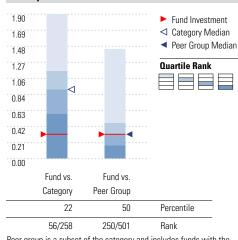
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

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

M RNINGSTAR

characteristics.

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Fund

1.94

0.86

97.59

10.81

0.38

2.42

0.65

94.18

83.31

**Bmark** 

12 43

0 22

Cat

1.10

0.88

97.72

11 02

0.29

2.40

0.44

92.16

85.92

Cat

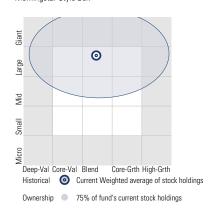
17.76

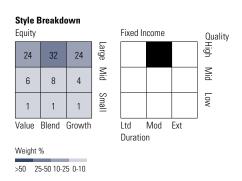
2.54

6 76

### American Funds 2025 Trgt Date Retire R6 RFDTX

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





## Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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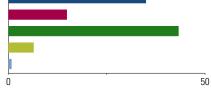
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Utilities

**Consumer Defensive** 

Healthcare



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

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

9.46

16.41

3.75

6.40

11.46

2.89

6.72

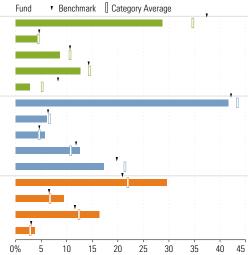
12.39

2.85

Fund

Bmark

Cat



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

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

### Total Holdings 25

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

Morningstar Category Target-Date 2025

### American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

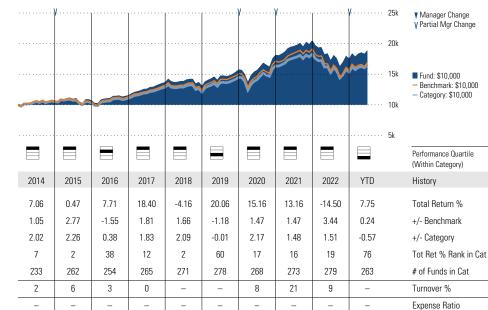
Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category average.

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

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

### ESG Metrics

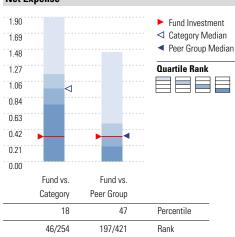
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2030





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

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

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

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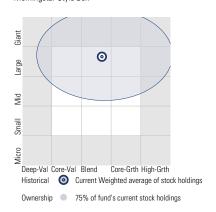


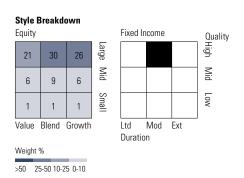
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### American Funds 2030 Trgt Date Retire R6 RFETX

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





## 

Fund

28.76

4.51

10.01

11.98

2.26

42.92

6.53

5.24

12.80

18.35

28.31

8.59

16.55

3.17

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities

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

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

**Morningstar Category** 

Target-Date 2030

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

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

### Total Holdings 24

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



45

#### American Funds 2035 Trgt Date Retire R6 RFFTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

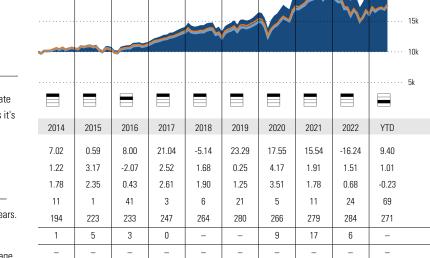
Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category average.

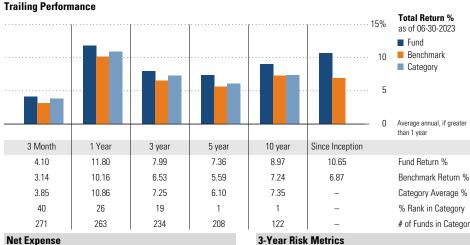
#### **Morningstar Investment Management LLC Analysis**

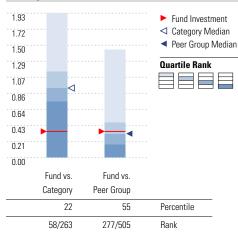
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2035 TR USD

25

20k

Morningstar Category

Target-Date 2035

Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

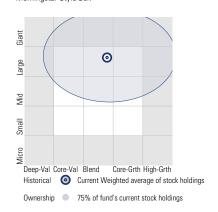
Expense Ratio

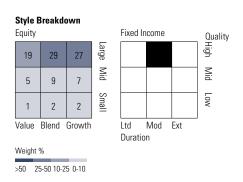
History

V Partial Mgr Change

### American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Morningstar Category

Target-Date 2035

50

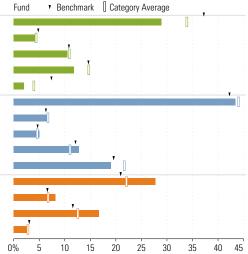
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

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Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 25

 $\oplus$  Increase  $\ominus$  Decrease 🗱 New to Portfolio

### American Funds 2040 Trgt Date Retire R6 RFGTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

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

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

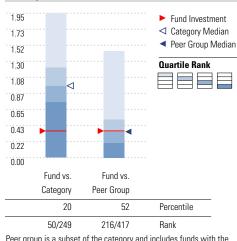
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

| Fund   | Bmark  | Cat   |
|--------|--|---|
| 0.99   | -  | 0.57  |
| 0.97   | -  | 0.97  |
| 98.53  | -  | 98.41   |
| 15.17  | 15.58  | 15.20   |
| 0.54   | 0.48   | 0.51  |
| 1.91   | -  | 2.10  |
| 0.42   | -  | 0.25  |
| 101.05 | -  | 99.54   |
| 97.43  | -  | 97.55   |
|        | 0.99<br>0.97<br>98.53<br>15.17<br>0.54<br>1.91<br>0.42<br>101.05 | 0.99 –<br>0.97 –<br>98.53 –<br>15.17 15.58<br>0.54 0.48<br>1.91 –<br>0.42 –<br>101.05 – |

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

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Morningstar Index Morningstar Lifetime Mod 2040 TR

25

20k

Morningstar Category

Target-Date 2040

USD

Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

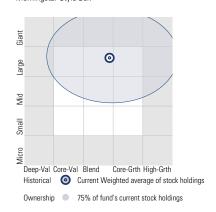
Expense Ratio

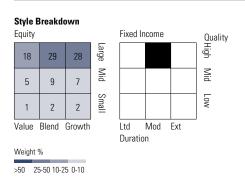
History

V Partial Mgr Change

### American Funds 2040 Trgt Date Retire R6 RFGTX

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





# \_

50

100

| 6.03<br>0.78 | 1.66<br>11.27  |
|--------------|----------------|
| 6.03         | 1.66           |
|              |                |
| 13.24        | 13.47          |
| 25.09        | 25.98          |
| 54.86        | 47.61          |
| Net %        | Cat%           |
|              | 54.86<br>25.09 |

Morningstar Category

Target-Date 2040

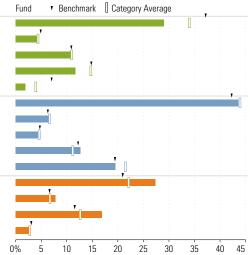
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 22

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



#### American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Quantitative Screens

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

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

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

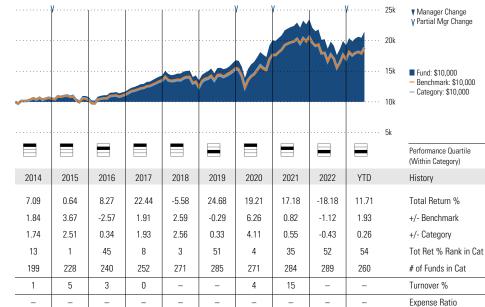
Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2045 category average.

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

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

### ESG Metrics

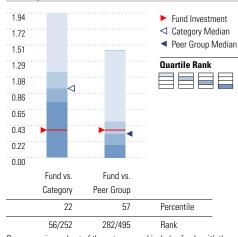
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2045





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

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

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

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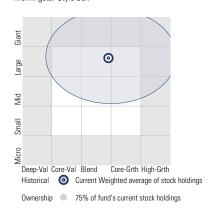
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

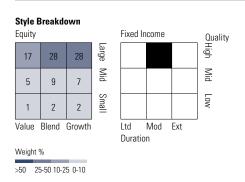
**Trailing Performance** 

Growth of \$10,000

### American Funds 2045 Trgt Date Retire R6 RFHTX

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





### 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

F

Utilities

**Consumer Defensive** 

Healthcare

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

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

7.65

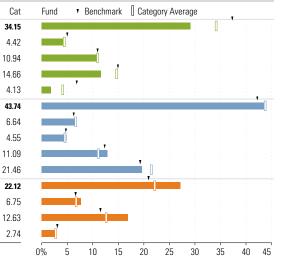
16.90

2.59

6.50

11.36

2.92



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

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

### Total Holdings 19

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



#### American Funds 2050 Trgt Date Retire R6 RFITX

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

### Quantitative Screens

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

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

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

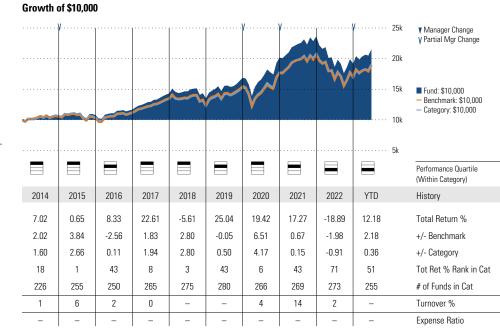
Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category average.

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

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

### ESG Metrics

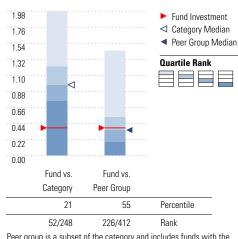
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category

Target-Date 2050





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

| 1                   | _     | % R                    | % Rank in Category |        |  |  |  |
|---------------------|-------|------------------------|--------------------|--------|--|--|--|
| 123                 | -     | # of Funds in Category |                    |        |  |  |  |
| 3-Year Risk Metrics |       |                        |                    |        |  |  |  |
|                     |       | Fund                   | Bmark              | Cat    |  |  |  |
| Alpha               |       | -0.04                  | -                  | 0.18   |  |  |  |
| Beta                |       | 0.95                   | -                  | 0.98   |  |  |  |
| R-Squared           |       | 97.87 – 98.            |                    |        |  |  |  |
| Standard Deviation  |       | 15.84                  | 16.51              | 16.35  |  |  |  |
| Sharpe Ratio        |       | 0.53                   | 0.54               | 0.54   |  |  |  |
| Tracking Error      |       | 2.46                   | -                  | 2.22   |  |  |  |
| Information Rat     | io    | -0.21                  | -                  | 0.04   |  |  |  |
| Up Capture Rat      | io    | 97.60                  | -                  | 100.57 |  |  |  |
| Down Capture I      | Ratio | 99.06 - 10             |                    | 100.75 |  |  |  |
|                     |       |                        |                    |        |  |  |  |

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

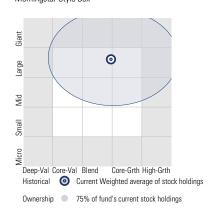
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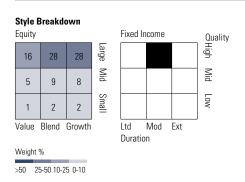


USD

### American Funds 2050 Trgt Date Retire R6 RFITX

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





### 

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

Morningstar Category

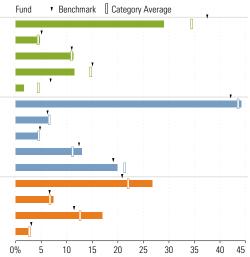
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Quantitative Screens

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

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

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

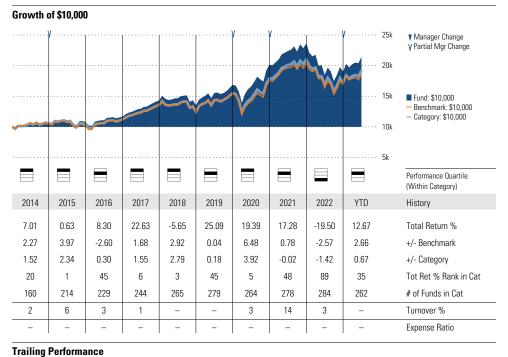
Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Target-Date 2055

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

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation

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

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

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

-0.26

97.91

**Total Return %** 

as of 06-30-2023

Benchmark

Fund

15

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

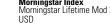
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0.08

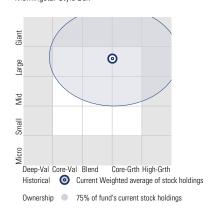
101.37

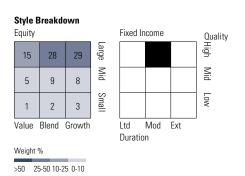
Morningstar Index Morningstar Lifetime Mod 2055 TR



### American Funds 2055 Trgt Date Retire R6 RFKTX

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





### 

| 0.68  | 10.51                  |
|-------|------------------------|
|       |                        |
| 5.95  | 1.25                   |
| 8.28  | 6.26                   |
| 27.54 | 30.27                  |
| 57.57 | 51.72                  |
| Net % | Cat%                   |
|       | 57.57<br>27.54<br>8.28 |

Morningstar Category

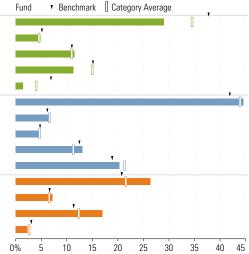
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 17

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



### American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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





Target-Date 2060

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.47

1 29

96.51

16 04

0.51

4.61

# of Funds in Category

**Bmark** 

12.25

0.33

Cat

3.15

1.33

97.19

16 54

0.55

4.93

Fund Return %

Category

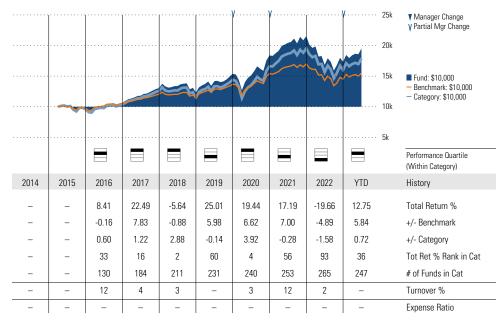
Fund

15

10

5

Λ





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

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

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

| 13.73 | 10.12 | 17.51     |
|-------|-------|-----------|
| 3.37  | 2.19  | 2.46      |
| 6.53  | -     | 10.07     |
|       |       | 3.37 2.19 |

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Fund vs

Category

51/241

21

1.89

1.68

1.47

1.26

1.05

0.84

0.63

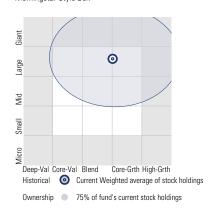
0.42

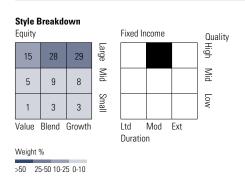
0.2



### American Funds 2060 Trgt Date Retire R6 RFUTX

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





### 50 100 0

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

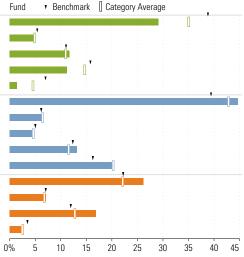
Defensive

Healthcare

**Consumer Defensive** 

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

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



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

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

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

**Morningstar Index** Morningstar Mod Tgt Risk TR USD

### American Funds 2065 Trgt Date Retire R6 REVTX

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

Jessica Spaly since 01-2023

### Quantitative Screens

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

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

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

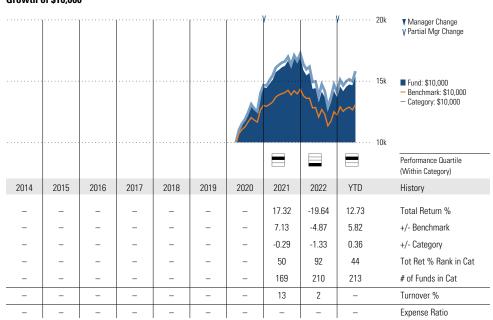
Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2065+ category average.

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

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

### **ESG Metrics**

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



Alpha

Beta

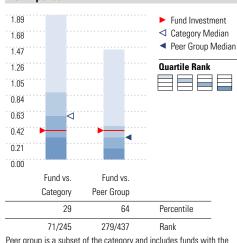
**Morningstar Category** 

Target-Date 2065+

#### **Trailing Performance**



Net Expense



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

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

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Category

Fund

20%

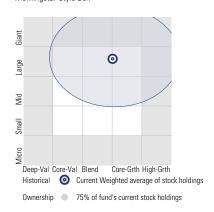
15

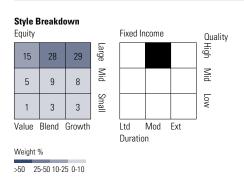
10



### American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 0 50 100

Fund

29.13

4.81

11.65

11 24

1.43

44.64

6.62

4.55

13.13

20.34

26.22

7.07

16.92

2.23

Bmark

38.67

5.25

10.89

15.66

6.87

39.27

6.03

4.88

12.22

16.14

22.07

6.92

11.82

3.33

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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

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

### Total Holdings 16

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



Morningstar Category Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

### American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

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

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

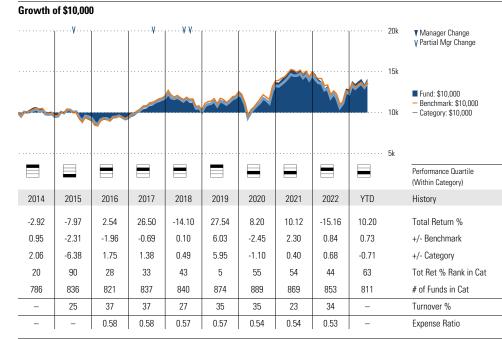
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

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

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

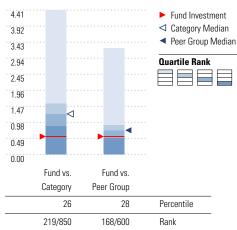
### **ESG Metrics**

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









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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta \_ 96.01 **R-Squared** 93.50 Standard Deviation 18 64 17 05 18 28 Sharpe Ratio 0 47 0 40 0.42 Tracking Error 3.92 4.68 Information Ratio 0.46 0.18 Up Capture Ratio 110.45 106.88 Down Capture Ratio 105.11 105.69

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.60 13.32 13 48 Price/Book Ratio 1.74 1.69 1.77 Geom Avg Mkt Cap \$B 49 84 43 39 51 74 ROE 20.60 17.67 19.85

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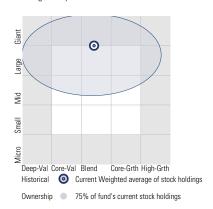
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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





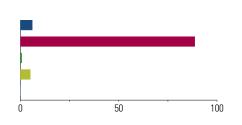


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2023

|    |                        | Fund  | Bmark | Cat   |
|----|------------------------|-------|-------|-------|
| Դ  | Cyclical               | 36.85 | 41.54 | 38.46 |
| æ. | Basic Materials        | 6.64  | 7.75  | 7.25  |
|    | Consumer Cyclical      | 10.39 | 11.48 | 11.45 |
| ц. | Financial Services     | 17.94 | 20.19 | 17.98 |
| ŵ  | Real Estate            | 1.88  | 2.12  | 1.78  |
| V. | Sensitive              | 38.91 | 37.19 | 37.06 |
|    | Communication Services | 6.35  | 5.69  | 4.72  |
| 0  | Energy                 | 6.98  | 5.54  | 4.99  |
| ¢  | Industrials            | 13.95 | 13.43 | 15.93 |
|    | Technology             | 11.63 | 12.53 | 11.42 |
|    | Defensive              | 24.25 | 21.26 | 24.46 |
| F  | Consumer Defensive     | 11.39 | 8.45  | 9.73  |
| ٠  | Healthcare             | 10.19 | 9.75  | 12.00 |
| 9  | Utilities              | 2.67  | 3.06  | 2.73  |
|    |                        |       |       |       |

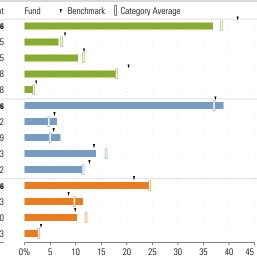
| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 5.91   | 3.13   |
| Non-US Stocks | 88.60  | 94.02  |
| Bonds         | 0.49   | 0.19   |
| Cash          | 4.92   | 1.26   |
| Other         | 0.08   | 1.40   |
| Total         | 100.00 | 100.00 |

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



|     | Greater Asia  | Fund %<br>28.86               | Cat %<br>35.44                | Americas                       | Fund %<br>15.11 | Cat %<br>8.59 | Greater Europe  | Fund %<br>56.03                | Cat %<br>55.97                 | Market Maturity  | Fund %                 |
|-----|---|-------------------------------|-------------------------------|--------------------------------|-----------------|---------------|---|--------------------------------|--------------------------------|--|------------------------|
|     | Japan<br>Australasia<br>Asia-4 Tigers<br>Asia-ex 4 Tigers | 8.35<br>0.49<br>10.67<br>9.35 | 18.32<br>5.01<br>6.74<br>5.37 | North America<br>Central/Latin | 10.62<br>4.49   | 7.30<br>1.29  | United Kingdom<br>W euro-ex UK<br>Emrgng Europe<br>Africa | 13.11<br>41.30<br>0.40<br>1.22 | 13.49<br>41.42<br>0.07<br>0.99 | Developed Markets<br>Emerging Markets<br>Not Available | 85.24<br>14.76<br>0.00 |
| >75 | Not Classified  | 0.00                          | 0.00                          |                                |                 |               |   |                                |                                |  |                        |

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

### Total Holdings 273

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

Robert Lovelace since 12-2000 Jonathan Knowles since 12-2004 Brady Enright since 12-2005 Joanna Jonsson since 12-2005 Steven Watson since 12-2005 Noriko Chen since 04-2012 Andraz Razen since 07-2015 Barbara Burtin since 12-2018 Patrice Collette since 12-2018

### Quantitative Screens

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

*Management:* The fund's management has been in place for 22.59 years.

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

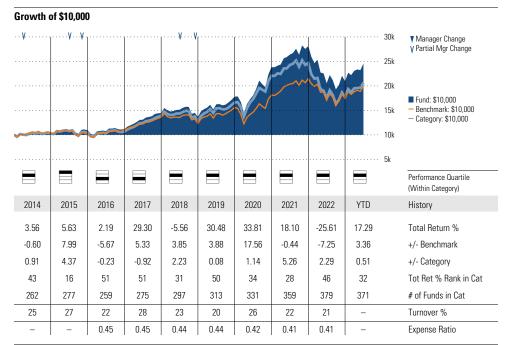
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

### Morningstar Investment Management LLC Analysis

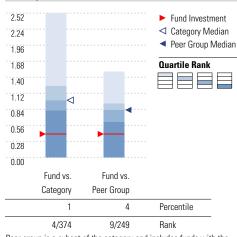
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

| 11.20             | 12.58   | Fund Return %      |              |        |  |
|-------------------|---------|--------------------|--------------|--------|--|
| 8.75              | 5.88    | Benchmark Return % |              |        |  |
| 9.72              | -       | Categ              | ory Average  | e %    |  |
| 11                | -       | % Ra               | nk in Catego | ory    |  |
| 190               | -       | # of F             | unds in Cate | egory  |  |
| 3-Year Risk       | Metrics |                    |              |        |  |
|                   |         | Fund               | Bmark        | Cat    |  |
| Alpha             |         | -1.30              | -            | -4.16  |  |
| Beta              |         | 1.14               | -            | 1.10   |  |
| R-Squared 95.     |         | 95.93              | -            | 87.74  |  |
| Standard Devia    | tion    | 20.05              | 17.27        | 20.38  |  |
| Sharpe Ratio      |         | 0.53               | 0.60         | 0.38   |  |
| Tracking Error    |         | 4.68               | -            | 7.28   |  |
| Information Ratio |         | -0.04              | -            | -0.47  |  |
| Up Capture Rat    | io      | 110.65             | -            | 99.76  |  |
| Down Capture      | Ratio   | 116.30             | -            | 117.38 |  |
|                   |         |                    |              |        |  |
| Portfolio M       | etrics  |                    |              |        |  |

**Total Return %** 

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

|                      | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 21.65  | 17.89  | 25.46  |
| Price/Book Ratio     | 3.64   | 2.63   | 4.44   |
| Geom Avg Mkt Cap \$B | 118.09 | 112.18 | 140.91 |
| ROE                  | 25.53  | 24.38  | 24.35  |

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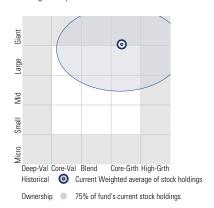
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

### American Funds New Perspective R6 RNPGX

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





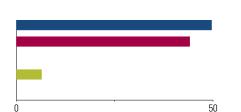


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.55   |
| Cash          | 6.35   | 2.04   |
| Bonds         | 0.00   | 0.00   |
| Non-US Stocks | 44.04  | 42.37  |
| US Stocks     | 49.61  | 55.04  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

#### Benchmark [] Category Average Cat Fund 28.94 2.82 12.43 12.72 0.97 48.52 7.42 2.11 11.56 27.43 22.53 5.56 15.98 0.99 0% 5 10 15 20 25 30 35 40 45 50

|     | Greater Asia     | Fund %<br>11.44 | Cat %<br>13.49 | Americas      | Fund %<br>57.58 | Cat %<br>60.08 | Greater Europe | Fund %<br>30.99 | Cat %<br>26.44 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|     | Japan            | 3.17            | 4.48           | North America | 56.23           | 58.64          | United Kingdom | 5.54            | 4.95           | Developed Markets | 95.76  |
|     | Australasia      | 0.09            | 0.32           | Central/Latin | 1.35            | 1.44           | W euro-ex UK   | 24.95           | 21.13          | Emerging Markets  | 4.24   |
|     | Asia-4 Tigers    | 5.62            | 4.01           |               |                 |                | Emrgng Europe  | 0.00            | 0.02           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 2.56            | 4.68           |               |                 |                | Africa         | 0.50            | 0.34           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash Fund              | 6.35        | 6.35         | _            | _                  |
| ∋ Microsoft Corp                               | 4.69        | 11.04        | 42.57        | Technology         |
| Đ Novo Nordisk A/S Class B                     | 2.48        | 13.52        | 18.08        | Healthcare         |
| ightarrow Tesla Inc                            | 2.39        | 15.91        | 112.51       | Consumer Cyclical  |
| igap Taiwan Semiconductor Manufacturing Co Ltd | 2.29        | 18.21        | 29.65        | Technology         |
| Meta Platforms Inc Class A                     | 2.15        | 20.36        | 138.47       | Communication Svc  |
| $\ni$ Broadcom Inc                             | 1.91        | 22.27        | 56.78        | Technology         |
| ightarrow Eli Lilly and Co                     | 1.51        | 23.78        | 28.81        | Healthcare         |
| $\ni$ ASML Holding NV                          | 1.46        | 25.24        | 32.21        | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE            | 1.33        | 26.58        | 27.96        | Consumer Cyclical  |

Total Holdings 297

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

**Morningstar Category** 

### American Funds Washington Mutual R6 RWMGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

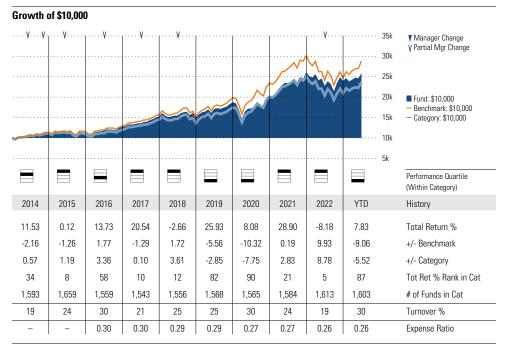
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

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

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

### ESG Metrics

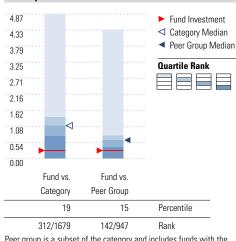
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |







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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 -0.66 0.94 Beta 0.82 89.99 R-Squared 94.49 Standard Deviation 15 77 18 19 17 67 Sharpe Ratio 0.84 0 75 0.68 Tracking Error 5.94 3.87 Information Ratio 0.01 -1.22 Up Capture Ratio 87.90 92.67 Down Capture Ratio 80.42 95.01 Portfolio Matrice

**Total Return %** 

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

Λ

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

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Morningstar Category

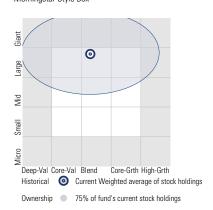
Large Blend

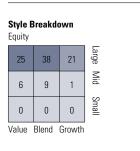
Morningstar Index

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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







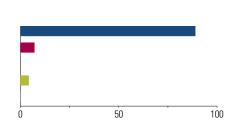
>50 25-50 10-25 0-10

### Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ∋ Broadcom Inc  | 6.43        | 6.43         | 56.78        | Technology         |
| ∋ Microsoft Corp  | 6.19        | 12.62        | 42.57        | Technology         |
| m lacksim Capital Group Central Cash Fund                 | 4.02        | 16.64        | -            | -                  |
| i  UnitedHealth Group Inc                                 | 3.24        | 19.88        | -8.68        | Healthcare         |
| igap Comcast Corp Class A                                 | 2.68        | 22.55        | 20.42        | Communication Svc  |
| Marsh & McLennan Companies Inc                            | 2.51        | 25.06        | 14.37        | Financial Services |
| ige  ightarrow Eli Lilly and Co                           | 1.98        | 27.04        | 28.81        | Healthcare         |
| Đ Northrop Grumman Corp                                   | 1.80        | 28.84        | -15.80       | Industrials        |
| i  The Home Depot Inc                                     | 1.75        | 30.59        | -0.33        | Consumer Cyclical  |
| $oldsymbol{ m 	extsf{b}}$ Philip Morris International Inc | 1.70        | 32.29        | -1.04        | Consumer Defensive |
| Apple Inc   | 1.60        | 33.89        | 49.65        | Technology         |
| 🕑 Johnson & Johnson                                       | 1.56        | 35.45        | -4.99        | Healthcare         |
| 🕑 JPMorgan Chase & Co                                     | 1.40        | 36.86        | 9.95         | Financial Services |
| ➔ ASML Holding NV ADR                                     | 1.23        | 38.09        | 33.25        | Technology         |
| AstraZeneca PLC ADR                                       | 1.20        | 39.29        | 7.01         | Healthcare         |

### Total Holdings 192

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



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

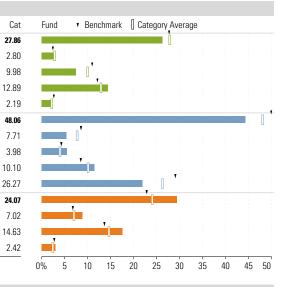
#### Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend



### Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

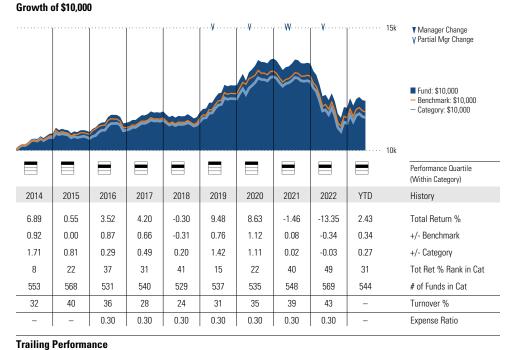
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 05-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |



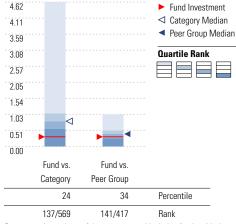
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up Capture Ratio 103.64 98.61 Down Capture Ratio 99.44 97.19 **Portfolio Metrics** 

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

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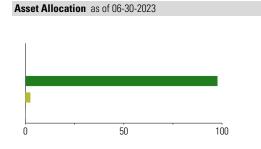


### Baird Aggregate Bond Inst BAGIX

### 

Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 59.70 | 3.53  | 51.91 |
| AA                      | 3.80  | 74.59 | 10.82 |
| A                       | 13.10 | 10.82 | 23.19 |
| BBB                     | 23.20 | 8.32  | 12.64 |
| BB                      | 0.20  | 0.28  | 0.44  |
| В                       | 0.00  | 0.00  | 0.25  |
| Below B                 | 0.00  | 0.00  | 0.08  |
| Not Rated               | 0.00  | 2.46  | 0.67  |
|                         |       |       |       |



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

|                            | Fund  | Bmark | Cat   | Fund | ۲ | Benchma | ark 🛛 C | ategory | Average |    |    |   |
|----------------------------|-------|-------|-------|------|---|---------|---------|---------|---------|----|----|---|
| Government                 | 21.77 | -     | 32.50 |      |   |         | -       |         |         |    | ]  |   |
| Treasury                   | 21.77 | -     | 26.37 |      |   |         | -       |         | 0       |    |    |   |
| Inflation – Protected      | 0.00  | -     | 1.51  | i [] |   |         |         |         |         |    |    |   |
| Agency/Quasi Agency        | 0.00  | _     | 1.21  | [    |   |         |         |         |         |    |    |   |
| Other Government Related   | 0.00  | _     | 3.41  |      | 0 |         |         |         |         |    |    |   |
| Corporate                  | 39.03 | -     | 24.78 |      |   |         |         |         | ]       |    |    |   |
| Corporate Bond             | 39.03 | -     | 24.69 |      |   |         |         |         | 0       |    |    |   |
| Bank Loan                  | 0.00  | -     | 0.02  | 0    |   |         |         |         |         |    |    |   |
| Convertible                | 0.00  | -     | 0.00  | 0    |   |         |         |         |         |    |    |   |
| Preferred                  | 0.00  | -     | 0.07  | 0    |   |         |         |         |         |    |    |   |
| Securitized                | 35.95 | _     | 35.88 |      |   |         |         | •       |         |    |    |   |
| Agency MBS Pass-Through    | 21.94 | -     | 27.58 |      |   |         |         |         |         | 0  |    |   |
| Agency MBS ARM             | 0.00  | -     | 0.19  |      |   |         |         |         |         |    |    |   |
| Agency MBS CMO             | 2.04  | -     | 1.33  |      |   |         |         |         |         |    |    |   |
| Non-Agency Residential MBS | 0.72  | -     | 0.13  | 0    |   |         |         |         |         |    |    |   |
| Commercial MBS             | 4.84  | -     | 0.55  | )    |   |         |         |         |         |    |    |   |
| Asset-Backed               | 6.41  | -     | 6.10  |      | 1 |         |         |         |         |    |    |   |
| Covered Bond               | 0.00  | -     | 0.00  | 0    |   |         |         |         |         |    |    |   |
| Municipal                  | 0.89  | -     | 0.75  |      |   |         |         |         |         |    |    |   |
| Cash & Equivalents         | 2.35  | _     | 4.75  |      | 0 |         |         |         |         |    |    |   |
| Other                      | 0.00  | -     | 1.32  |      |   |         |         |         |         |    |    |   |
|                            |       |       |       | 0%   | 5 | 10      | 15      | 20      | 25      | 30 | 35 | 4 |

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

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

### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

### BlackRock High Yield Bond Instl BHYIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

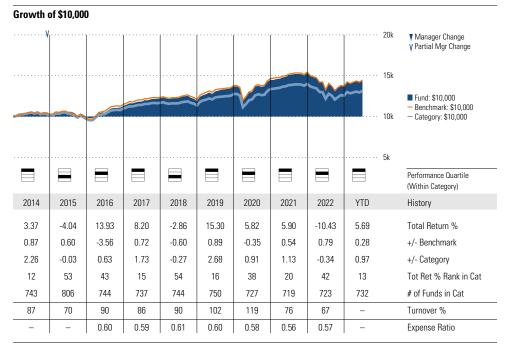
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

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

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

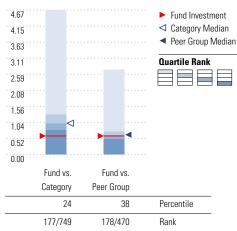
### **ESG Metrics**

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



### **Trailing Performance**





| 453 –                    | # of Funds in Category |       |       |  |
|--------------------------|------------------------|-------|-------|--|
| 3-Year Risk Metrics      |                        |       |       |  |
|                          | Fund                   | Bmark | Cat   |  |
| Alpha                    | 0.52                   | _     | 0.18  |  |
| Beta                     | 1.01                   | _     | 0.90  |  |
| R-Squared                | 99.50                  | _     | 94.17 |  |
| Standard Deviation       | 8.60                   | 8.53  | 7.86  |  |
| Sharpe Ratio             | 0.29                   | 0.23  | 0.24  |  |
| Tracking Error           | 0.61                   | _     | 1.96  |  |
| Information Ratio        | 0.91                   | _     | -0.23 |  |
| Up Capture Ratio         | 102.42                 | _     | 90.52 |  |
| Down Capture Ratio       | 97.33                  | -     | 88.78 |  |
|                          |                        |       |       |  |
| <b>Dortfolio Motrico</b> |                        |       |       |  |

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

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

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### BlackRock High Yield Bond Instl BHYIX

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





Duration

|     |   |    | ,   |
|-----|---|----|-----|
| -50 | 0 | 50 | 100 |

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

Asset Allocation as of 06-30-2023

| Asset Class   | Net % | Cat%  |
|---------------|-------|-------|
| US Stocks     | 0.14  | 0.57  |
| Non-US Stocks | 0.00  | 0.12  |
| Bonds         | 98.89 | 94.43 |
| Cash          | -5.04 | 3.29  |
| Other         | 6.00  | 1.57  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.22  |
| AA                      | 0.00  | -     | 0.10  |
| A                       | 0.57  | -     | 0.37  |
| BBB                     | 7.17  | -     | 6.39  |
| BB                      | 29.21 | -     | 39.29 |
| В                       | 47.77 | -     | 34.59 |
| Below B                 | 13.63 | -     | 15.56 |
| Not Rated               | 1.66  | -     | 2.47  |
|                         |       |       |       |

|                            | Fund  | Bmark | Cat   | Fund | <ul> <li>Benchmark</li> </ul> | Category Average |  |
|----------------------------|-------|-------|-------|------|-------------------------------|------------------|--|
| Government                 | 0.02  | -     | 1.72  | 10   |                               |                  |  |
| Treasury                   | 0.00  | -     | 0.88  | 0    |                               |                  |  |
| Inflation – Protected      | 0.00  | -     | 0.01  | İ.   |                               |                  |  |
| Agency/Quasi Agency        | 0.02  | -     | 0.04  | 0    |                               |                  |  |
| Other Government Related   | 0.00  | -     | 0.79  | 0    |                               |                  |  |
| Corporate                  | 94.09 | -     | 89.56 |      |                               |                  |  |
| Corporate Bond             | 85.13 | -     | 86.45 |      |                               |                  |  |
| Bank Loan                  | 8.61  | -     | 2.65  |      |                               |                  |  |
| Convertible                | 0.35  | -     | 0.43  | ]    |                               |                  |  |
| Preferred                  | 0.00  | -     | 0.03  |      |                               |                  |  |
| Securitized                | 0.25  | -     | 1.30  | I[]  |                               |                  |  |
| Agency MBS Pass-Through    | 0.00  | -     | 0.03  | 0    |                               |                  |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | 0    |                               |                  |  |
| Agency MBS CMO             | 0.00  | -     | 0.06  | 0    |                               |                  |  |
| Non-Agency Residential MBS | 0.00  | -     | 0.13  | 0    |                               |                  |  |
| Commercial MBS             | 0.00  | -     | 0.10  | 0    |                               |                  |  |
| Asset-Backed               | 0.25  | -     | 0.98  | 0    |                               |                  |  |
| Covered Bond               | 0.00  | -     | 0.00  | 1    |                               |                  |  |
| Municipal                  | 0.00  | -     | 0.03  |      |                               |                  |  |
| Cash & Equivalents         | 1.51  | -     | 4.86  |      |                               |                  |  |
| Other                      | 4.12  | -     | 2.53  |      |                               |                  |  |

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

| Top 10 Holdings as of 06-30-2023                        |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| 🗱 Cash Offset   | _             | 5.15        | 5.15         | _                   |
| TransDigm, Inc.   | 03-2026       | 1.54        | 6.69         | -                   |
| ⊕ ICE: (CDX.NA.HY.40.V1)                                | 06-2028       | 1.48        | 8.17         | -                   |
| ⊕ EUR/USD Purchased                                     | 09-2023       | 1.42        | 9.59         | -                   |
| EUR/USD Purchased                                       | 09-2023       | 1.42        | 11.01        | -                   |
| $igodoldsymbol{	imes}$ BlackRock Liquidity T-Fund Instl | -             | 1.37        | 12.38        | -                   |
| $\oplus$ SPDR ${ m I}$ BImbg High Yield Bd ETF          | _             | 1.30        | 13.68        | -                   |
| $\oplus$ Mauser Packaging Solutions Holding Company     | 08-2026       | 0.90        | 14.58        | -                   |
| ⊕ Tibco Software Inc                                    | 03-2029       | 0.84        | 15.41        | -                   |
| ⊕ EUR/USD Purchased                                     | 09-2023       | 0.81        | 16.22        | -                   |

### Total Holdings 1559

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Total

**Morningstar Index** ICE BofA US High Yield TR USD

100.00

100.00

# Delaware Small Cap Value Insti DEVIX

## Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

## Quantitative Screens

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

Management: The fund's management has been in place for 11 years.

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

Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



\_

0.99

0.93

0.90

0.90

0.89

0.86

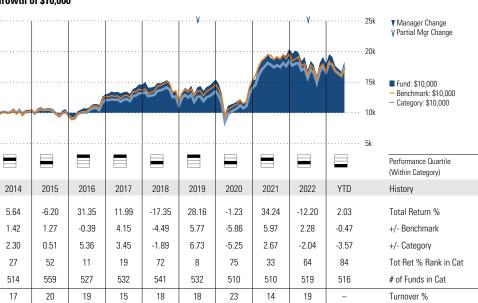
Alpha

Reta

0.86

\_

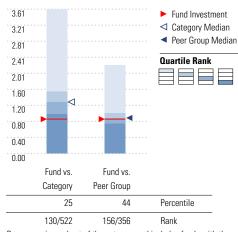
20%



**Morningstar Category** 

Small Value





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.90 12.01 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat 1.51 3.22 0.98 0.95

Expense Ratio

**Total Return %** 

as of 06-30-2023

| Bota               | 0.00   |       | 0.00   |
|--------------------|--------|-------|--------|
| R-Squared          | 93.95  | -     | 93.19  |
| Standard Deviation | 22.82  | 22.66 | 22.34  |
| Sharpe Ratio       | 0.72   | 0.67  | 0.79   |
| Tracking Error     | 5.64   | -     | 5.93   |
| Information Ratio  | 0.22   | -     | 0.50   |
| Up Capture Ratio   | 101.14 | -     | 100.18 |
| Down Capture Ratio | 97.58  | -     | 90.57  |
|                    |        |       |        |

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.99 8 4 9 10.20 Price/Book Ratio 1.54 1.20 1.45 Geom Avg Mkt Cap \$B 4 20 1 80 4 13 ROE 17.24 7.82 16.17

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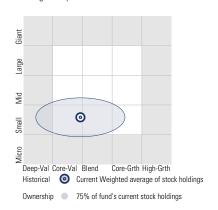


Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value Insti DEVIX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

| Name                           | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Atkore Inc                     | 2.26        | 2.26         | 37.49        | Industrials        |
| ∋ MasTec Inc                   | 2.11        | 4.37         | 38.25        | Industrials        |
| ITT Inc                        | 1.78        | 6.15         | 15.65        | Industrials        |
| ∋ Stifel Financial Corp        | 1.60        | 7.75         | 3.46         | Financial Services |
| ightarrow Hancock Whitney Corp | 1.53        | 9.28         | -19.45       | Financial Services |
| ∋ Flex Ltd                     | 1.51        | 10.79        | 28.80        | Technology         |
| ∋ Webster Financial Corp       | 1.47        | 12.25        | -18.57       | Financial Services |
| Meritage Homes Corp            | 1.43        | 13.69        | 54.89        | Consumer Cyclical  |
| Louisiana-Pacific Corp         | 1.41        | 15.10        | 27.47        | Industrials        |
| ∋ F N B Corp                   | 1.40        | 16.51        | -10.50       | Financial Services |
| Power Integrations Inc         | 1.37        | 17.88        | 32.53        | Technology         |
| Berry Global Group Inc         | 1.35        | 19.23        | 7.30         | Consumer Cyclical  |
| $\ni$ KBR Inc                  | 1.35        | 20.58        | 23.73        | Industrials        |
| Valley National Bancorp        | 1.32        | 21.90        | -29.53       | Financial Services |
| H.B. Fuller Co                 | 1.29        | 23.19        | 0.40         | Basic Materials    |

## Total Holdings 107

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

Fund

46.78

4.83

11.77

22.09

8.09

41.83

0.72

6.74

21.51

12.86

11.38

3.56

4.05

3.77

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

| Cash          | 1.52  | 3.66  |
|---------------|-------|-------|
| Bonds         | 0.00  | 0.02  |
| Non-US Stocks | 2.30  | 3.32  |
| US Stocks     | 96.18 | 93.02 |
| Asset Class   | Net % | Cat%  |

#### Benchmark [] Category Average Cat Fund 49.37 6.25 1 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 5 10 15 20 25 30 35 40 45 50

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Morningstar Category Morningsta

Small Value

Morningstar Index

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

€ Cyclical

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F

Utilities

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

## Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

## Quantitative Screens

× *Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.59 years.

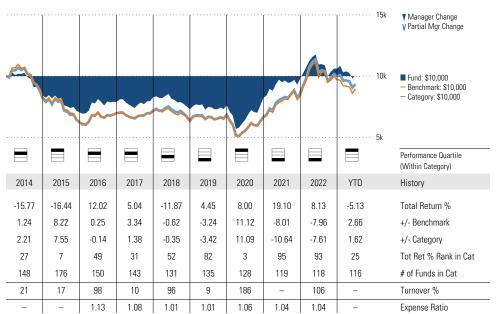
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 7.69% higher than the Commodities Broad Basket category average.

## Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.







Geom Avo

ROE

| 1.05 |                                       |            |            |  |
|------|---------------------------------------|------------|------------|--|
| 0.70 | ••••                                  | ••••••     |            |  |
| 0.35 | • • • •                               | ••••••     |            |  |
| 0.00 | · · · · · · · · · · · · · · · · · · · |            |            |  |
|      | Fund vs.                              | Fund vs.   |            |  |
|      | Category                              | Peer Group |            |  |
|      | 67                                    | 89         | Percentile |  |
|      | 83/124                                | 68/77      | 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. Information Ratio -0.21 – 0.06 Up Capture Ratio 81.25 – 99.49 Down Capture Ratio 72.18 – 94.23 Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio – – 7.93 Price/Book Ratio – – 1.87

| JK Hatio      |   |   | 1.07  |
|---------------|---|---|-------|
| g Mkt Cap \$B | - | - | 44.07 |
|               | - | - | 27.17 |
|               |   |   |       |
|               |   |   |       |

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On Watch

Morningstar Index

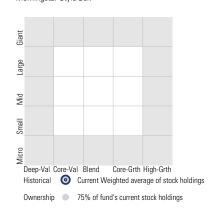
Commodities Broad Basket Bloomberg Commodity TR USD

A

Morningstar Category

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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





# >50 25-50 10-25 0-10

| Top 12 Holdings | as of 06-30-2023 |
|-----------------|------------------|
|-----------------|------------------|

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Invesco Cayman Commodity Fund Iii Hf        | 23.51       | 23.51        | _            | _                  |
| $\odot$ Invesco Shrt-Trm Inv Treasury Instl | 16.48       | 39.98        | _            | -                  |
| ○ Invesco Shrt-Trm Inv Gov&Agcy Instl       | 14.42       | 54.40        | _            | -                  |
| ⊖ Invesco Shrt-Trm Inv Liq Assets Instl     | 10.18       | 64.58        | _            | -                  |
| United States Treasury Notes 5.26615%       | 9.13        | 73.70        | -            | -                  |
| United States Treasury Notes 5.37815%       | 7.26        | 80.96        | _            | -                  |
| United States Treasury Notes 5.32615%       | 7.19        | 88.15        | _            | -                  |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.39        | 93.55        | _            | -                  |
| Societe Generale S.A. 0.1%                  | 2.65        | 96.20        | _            | -                  |
| Barclays Bank plc 0.01%                     | 2.03        | 98.24        | -            | -                  |
| Barclays Bank plc 0.1%                      | 1.95        | 100.19       | _            | -                  |
| igodot Usd Currency Cash                    | 0.19        | 100.38       | _            | -                  |

## Total Holdings 12

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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| Asset Allocation | as of 06-30-2023 |  |
|------------------|------------------|--|
|                  |                  |  |
| I.               |                  |  |
|                  |                  |  |
|                  |                  |  |
|                  |                  |  |
|                  |                  |  |

| 00.00 100.00 |
|--------------|
| 23.51 -2.42  |
| 42.84 54.33  |
| 33.66 46.60  |
| 0.00 0.73    |
| 0.00 0.77    |
| Net % Cat%   |
| Not          |

## Sector Weighting as of 06-30-2023

|          |                        | Fund | Bmark | Cat   | Fund | 1 | Be | nchma | rk 🛛 | Cateo | gory Av | verage |    |    |      |
|----------|------------------------|------|-------|-------|------|---|----|-------|------|-------|---------|--------|----|----|------|
| ւ        | Cyclical               | -    | -     | 44.68 |      |   |    |       |      |       |         |        |    | [  |      |
| ÷.       | Basic Materials        | -    | -     | 44.68 |      |   |    |       |      |       |         |        |    | 0  |      |
| 4        | Consumer Cyclical      | -    | -     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
| ¢,       | Financial Services     | -    | -     | 0.00  | 0    |   |    |       |      |       |         |        |    |    |      |
| ŵ        | Real Estate            | -    | _     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
| M        | Sensitive              | -    | -     | 51.07 |      |   |    |       |      |       |         |        |    |    |      |
|          | Communication Services | -    | -     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
| •        | Energy                 | -    | -     | 48.94 |      |   |    |       |      |       |         |        |    |    | 0    |
| \$       | Industrials            | -    | -     | 2.13  | [    |   |    |       |      |       |         |        |    |    |      |
|          | Technology             | -    | -     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
| •        | Defensive              | -    | -     | 4.26  |      | ] |    |       |      |       |         |        |    |    |      |
| -        | Consumer Defensive     | -    | -     | 4.26  |      | ] |    |       |      |       |         |        |    |    |      |
| ÷        | Healthcare             | -    | -     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
| <b>,</b> | Utilities              | -    | -     | 0.00  | Ó    |   |    |       |      |       |         |        |    |    |      |
|          |                        |      |       |       | 0%   | 5 | 10 | 15    | 20   | 25    | 30      | 35     | 40 | 45 | 50 5 |

50

On Watch

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

•

Morningstar Category

# JPMorgan Emerging Markets Equity L JMIEX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

## Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 17.84 years.

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

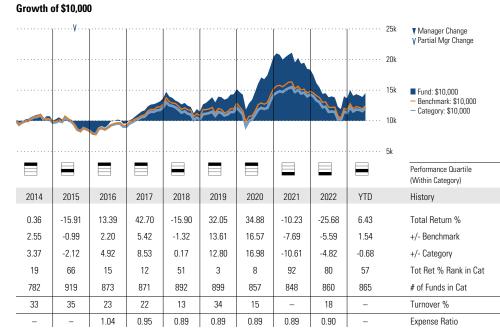
Net Expense: The fund's expense ratio of 0.91 is 20.18% lower than the Diversified Emerging Mkts category average.

## Morningstar Investment Management LLC Analysis

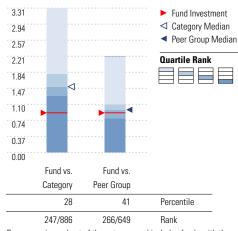
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | -2.66  | -     | 0.46   |
| Beta                | 1.10   | -     | 0.97   |
| R-Squared           | 92.37  | -     | 87.17  |
| Standard Deviation  | 20.48  | 17.90 | 18.62  |
| Sharpe Ratio        | 0.00   | 0.13  | 0.15   |
| Tracking Error      | 5.93   | -     | 6.47   |
| Information Ratio   | -0.46  | -     | 0.01   |
| Up Capture Ratio    | 107.87 | -     | 100.12 |
| Down Capture Ratio  | 120.65 | -     | 99.16  |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 19.11 | 11.97 | 13.15 |
| Price/Book Ratio     | 3.25  | 1.58  | 1.85  |
| Geom Avg Mkt Cap \$B | 63.44 | 35.41 | 43.06 |
| ROF                  | 20.35 | 16.67 | 18.25 |

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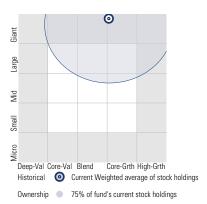
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

Λ

# JPMorgan Emerging Markets Equity L JMIEX

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







Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

| 0 | 50 | 100 |
|---|----|-----|

## Sector Weighting as of 06-30-2023

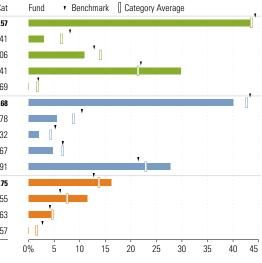
Asset Allocation as of 06-30-2023

|          |                        | Fund  | Bmark | Cat   |  |
|----------|------------------------|-------|-------|-------|--|
| Դ        | Cyclical               | 43.71 | 44.20 | 43.57 |  |
| æ.       | Basic Materials        | 2.96  | 7.96  | 6.41  |  |
|          | Consumer Cyclical      | 10.92 | 12.68 | 14.06 |  |
| ц.       | Financial Services     | 29.83 | 21.82 | 21.41 |  |
| ŵ        | Real Estate            | 0.00  | 1.74  | 1.69  |  |
| w        | Sensitive              | 40.07 | 43.20 | 42.68 |  |
|          | Communication Services | 5.52  | 10.28 | 8.78  |  |
| 0        | Energy                 | 2.05  | 5.07  | 4.32  |  |
| ¢        | Industrials            | 4.78  | 6.54  | 6.67  |  |
|          | Technology             | 27.72 | 21.31 | 22.91 |  |
|          | Defensive              | 16.22 | 12.60 | 13.75 |  |
| F        | Consumer Defensive     | 11.53 | 6.02  | 7.55  |  |
| ٠        | Healthcare             | 4.69  | 4.02  | 4.63  |  |
| <b>9</b> | Utilities              | 0.00  | 2.56  | 1.57  |  |
|          |                        |       |       |       |  |

**Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 4.50   | 3.10   |
| Non-US Stocks | 94.67  | 94.98  |
| Bonds         | 0.00   | 0.01   |
| Cash          | 0.83   | 1.75   |
| Other         | 0.00   | 0.16   |
| Total         | 100.00 | 100.00 |



|     | Greater Asia     | Fund %<br>77.48 | Cat %<br>75.24 | Americas      | Fund %<br>15.25 | Cat %<br>14.67 | Greater Europe | Fund %<br>7.27 | Cat %<br>10.08 | Market Maturity   | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
|     | Japan            | 0.00            | 0.10           | North America | 4.54            | 2.91           | United Kingdom | 1.17           | 0.63           | Developed Markets | 38.76  |
|     | Australasia      | 0.00            | 0.00           | Central/Latin | 10.71           | 11.76          | W euro-ex UK   | 3.15           | 1.89           | Emerging Markets  | 61.24  |
|     | Asia-4 Tigers    | 29.91           | 27.46          |               |                 |                | Emrgng Europe  | 0.00           | 1.41           | Not Available     | 0.00   |
|     | Asia-ex 4 Tigers | 47.57           | 47.68          |               |                 |                | Africa         | 2.95           | 6.15           |                   |        |
|     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                |                |                   |        |
| >75 |                  |                 |                |               |                 |                |                |                |                |                   |        |

Top 10 Holdings as of 06-30-2023

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ∋ Taiwan Semiconductor Manufacturing Co Ltd ADR                  | 9.15        | 9.15         | 36.68        | Technology         |
| Samsung Electronics Co Ltd                                       | 6.88        | 16.04        | -            | Technology         |
| Tencent Holdings Ltd   | 3.96        | 20.00        | 3.95         | Communication Svc  |
| HDFC Bank Ltd  | 3.34        | 23.35        | 5.67         | Financial Services |
| $oldsymbol{eta}$ Kotak Mahindra Bank Ltd                         | 3.10        | 26.45        | 1.06         | Financial Services |
| MercadoLibre Inc   | 2.79        | 29.23        | 39.98        | Consumer Cyclical  |
| PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B- | 2.59        | 31.83        | -            | Financial Services |
| AIA Group Ltd  | 2.57        | 34.40        | -7.56        | Financial Services |
| PT Bank Central Asia Tbk   | 2.22        | 36.62        | -            | Financial Services |
| Nu Holdings Ltd Ordinary Shares Class A                          | 2.17        | 38.79        | _            | Financial Services |

## Total Holdings 69

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

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# **JPMorgan Large Cap Growth R6** JLGMX

## 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.

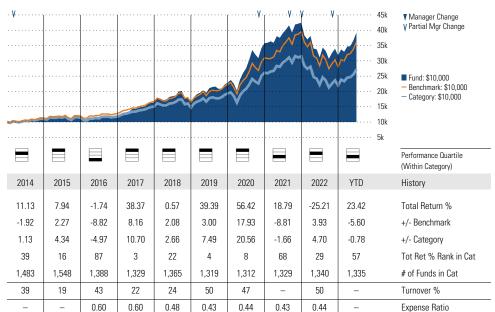
## **Morningstar Investment Management LLC Analysis**

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 |





4

870

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

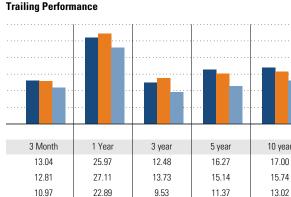
ROE

4

1.126

Morningstar Category

Large Growth



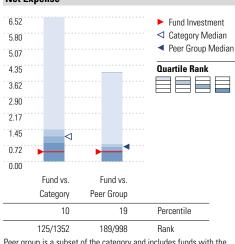
27

1.214

Net Expense

30

1.342



34

1.322

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

**Total Return %** 30% as of 06-30-2023 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 15.82 11.85 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.17 -3.58 0.92 0.96 96.15 91.90 21.72 Standard Deviation 20.35 21.83 0.60 0.63 0.45

4.37

-0.29

89.14

88.68

Fund

32.64

9.29

352 15

29.97

6.22

-0.83

87.53

98.14

Cat

30.03

7.61

383 45

35.10





Bmark

32 61

10.75

388.64

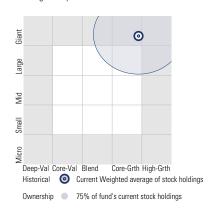
37.07

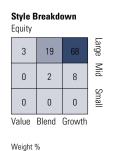
Morningstar Index

Russell 1000 Growth TR USD

# JPMorgan Large Cap Growth R6 JLGMX

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





>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| 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  |
|   | 4.88        | 37.43        | 36.33        | Communication Svc  |
| $ onumber \in \mathbb{R}^{n}$ Meta Platforms Inc Class A  | 4.13        | 41.57        | 138.47       | Communication Svc  |
| igodological Heat 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         |
| onumber   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

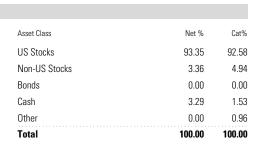
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

|            |                        | Fund  | Bmark | Cat   |
|------------|------------------------|-------|-------|-------|
| Դ          | Cyclical               | 20.85 | 23.59 | 26.13 |
| æ.         | Basic Materials        | 1.11  | 0.64  | 1.39  |
| A          | Consumer Cyclical      | 16.30 | 15.93 | 14.27 |
| ц <b>р</b> | Financial Services     | 3.44  | 6.05  | 9.10  |
| ŵ          | Real Estate            | 0.00  | 0.97  | 1.37  |
| w          | Sensitive              | 65.25 | 60.96 | 55.62 |
|            | Communication Services | 12.20 | 10.66 | 9.71  |
| 0          | Energy                 | 1.15  | 0.49  | 1.64  |
| ¢          | Industrials            | 3.39  | 5.37  | 6.28  |
|            | Technology             | 48.51 | 44.44 | 37.99 |
|            | Defensive              | 13.91 | 15.46 | 18.27 |
| F          | Consumer Defensive     | 1.57  | 4.42  | 3.65  |
| ٠          | Healthcare             | 12.34 | 10.98 | 14.21 |
| 2          | Utilities              | 0.00  | 0.06  | 0.41  |

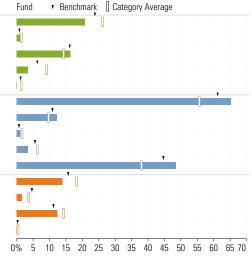


Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





# JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

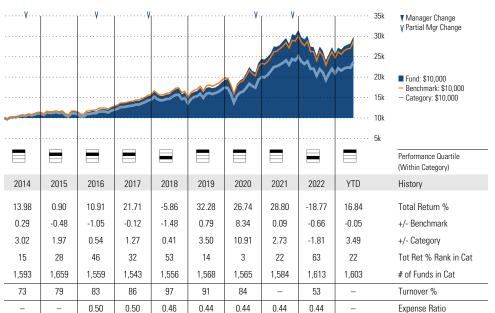
## **Morningstar Investment Management LLC Analysis**

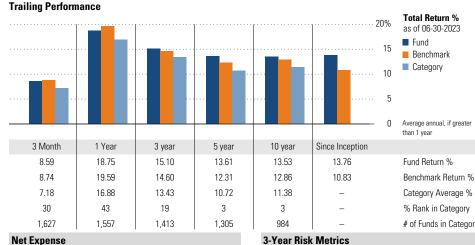
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

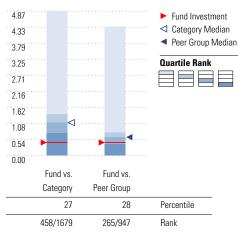
## **ESG Metrics**

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









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

| 11.00          |         | Category Average /0    |       |       |  |
|----------------|---------|------------------------|-------|-------|--|
| 3              | -       | % Rank in Category     |       |       |  |
| 984            | -       | # of Funds in Category |       |       |  |
| 3-Year Risk    | Metrics |                        |       |       |  |
|                |         | Fund                   | Bmark | Cat   |  |
| Alpha          |         | 0.54                   | -     | -0.66 |  |
| Beta           |         | 0.99                   | -     | 0.94  |  |
| R-Squared      |         | 98.28                  | -     | 94.49 |  |
| Standard Devia | ition   | 18.23 18.19 17.6       |       | 17.67 |  |
| Sharpe Ratio   |         | 0.78                   | 0.75  | 0.68  |  |
| Tracking Error |         | 2.39                   | -     | 3.87  |  |
| Information Ra | tio     | 0.21                   | -     | -1.22 |  |
| Up Capture Rat | io      | 99.32                  | -     | 92.67 |  |
| Down Capture   | Ratio   | 96.85                  | -     | 95.01 |  |
|                |         |                        |       |       |  |
| Portfolio M    | etrics  |                        |       |       |  |
|                |         | Fund                   | Bmark | Cat   |  |

|                      | Tunu   | DITIALK | Gal    |
|----------------------|--------|---------|--------|
| Price/Earnings Ratio | 23.29  | 22.84   | 21.76  |
| Price/Book Ratio     | 4.57   | 4.02    | 4.30   |
| Geom Avg Mkt Cap \$B | 247.74 | 223.20  | 261.92 |
| ROE                  | 28.25  | 29.42   | 28.63  |

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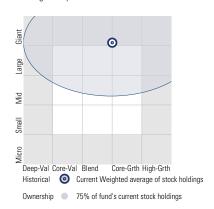
Morningstar Category Morningstar Index

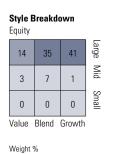
S&P 500 TR USD

Large Blend

# JPMorgan US Equity R6 JUEMX

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





## >50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

29.39

3.02

10.42

14.03

1.92

49.90

6.09

5.21

9.43

29.17

20.71

3.01

13.41

4.29

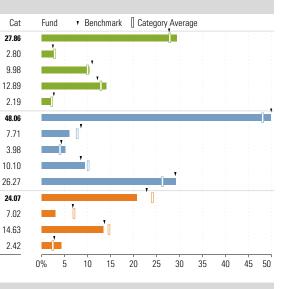
## Total Holdings 52

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



Morningstar Category Large Blend Asset Class Morningstar Index S&P 500 TR USD Ne

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 1.05   |
| Cash          | 0.96   | 0.86   |
| Bonds         | 0.00   | 0.16   |
| Non-US Stocks | 3.79   | 2.96   |
| US Stocks     | 95.25  | 94.95  |
| Asset Class   | Net %  | Cat%   |



# MFS Mid Cap Growth R6 OTCKX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

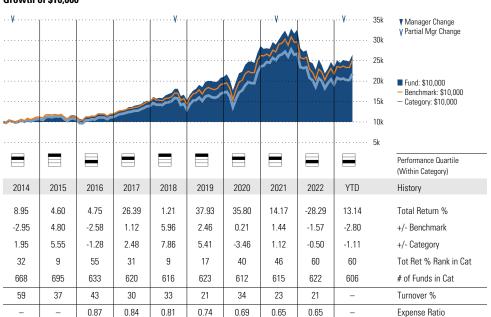
## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

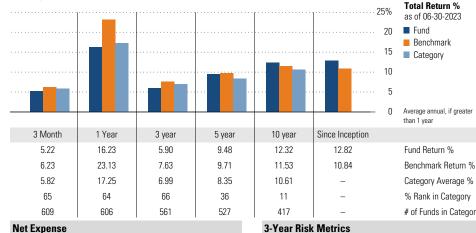


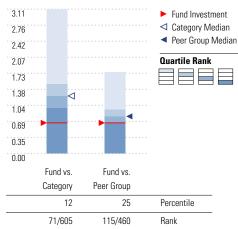


Morningstar Category

Mid-Cap Growth







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

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

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

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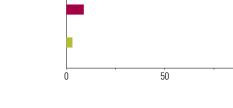
Morningstar Index

Russell Mid Cap Growth TR USD

# MFS Mid Cap Growth R6 OTCKX

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





Asset Allocation as of 06-30-2023

## Sector Weighting as of 06-30-2023

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

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

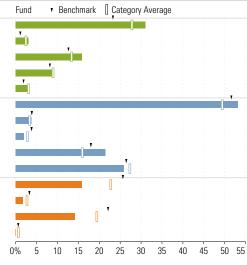
**Morningstar Index** 

Russell Mid Cap Growth TR USD

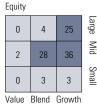
**Morningstar Category** 

Mid-Cap Growth

100



## Style Breakdown



## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

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

## Total Holdings 87

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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### MNDJX MFS New Discovery R4

## 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.

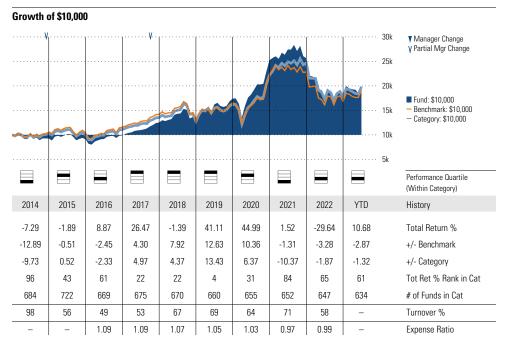
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



Small Growth

## **Trailing Performance**



6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 38 67 Percentile 243/640 314/470 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.35 0.92 Reta 0.91 0.93 90.83 **R-Squared** 89.28 Standard Deviation 21 41 22 51 22 20 Sharpe Ratio 0.17 0.30 0.33 Tracking Error 6.82 7.54 Information Ratio -0.45 0.05 Up Capture Ratio 85.56 97.66 Down Capture Ratio 93.98 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 4 2 2 69 5 20 ROE 7.70 7.12 16.08

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Fund Return %

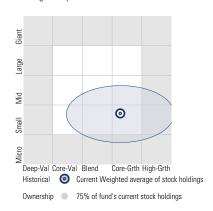
Category

5

Λ

# MFS New Discovery R4 MNDJX

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





Weight %

```
>50 25-50 10-25 0-10
```

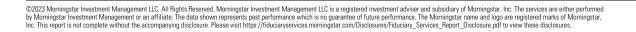
Value Blend Growth

## Top 15 Holdings as of 06-30-2023

| Name                                | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| € Currency Cash CASH_USD            | 4.86        | 4.86         | _            | _                  |
|                                     | 2.55        | 7.41         | 32.83        | Industrials        |
| Sensata Technologies Holding PLC    | 2.21        | 9.62         | 11.99        | Technology         |
| ightarrow ChampionX Corp            | 1.94        | 11.56        | 7.62         | Energy             |
| RB Global Inc                       | 1.93        | 13.50        | 4.48         | Industrials        |
| ightarrow ExlService Holdings Inc   | 1.87        | 15.37        | -10.84       | Technology         |
| Jacobs Solutions Inc                | 1.75        | 17.12        | -0.55        | Industrials        |
| igodolog 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        |
| igodolog Matador Resources Co       | 1.62        | 25.49        | -8.07        | Energy             |
| PENN Entertainment Inc              | 1.53        | 27.02        | -19.09       | Consumer Cyclical  |
| $\ni$ WNS (Holdings) Ltd ADR        | 1.52        | 28.55        | -7.84        | Technology         |
| DoubleVerify Holdings Inc           | 1.49        | 30.03        | 77.23        | Technology         |

## Total Holdings 110

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

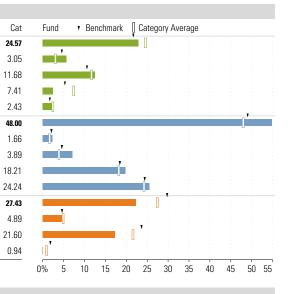




 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

#### 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 0.00 Other 1.55 Total 100.00 100.00



Bmark

21.51

4.41

10.42

514

1.54

48 87

1.92

4.42

18.29

24 24

29.60

4.46

23.48

1.66

Fund

22.89

5.74

12.48

2.43

2.24

54 80

2.38

7.11

19.83

25.48

22.33

5.04

17.29

0.00

100

50

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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€ Cyclical

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Energy

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Utilities

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

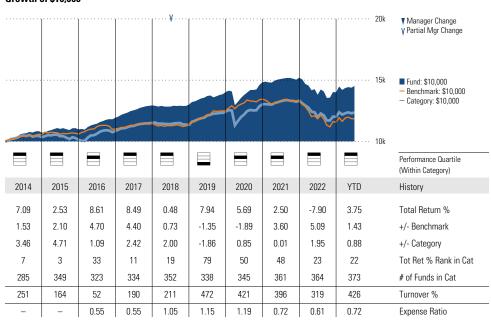
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

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



Bloomberg US Universal TR USD





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

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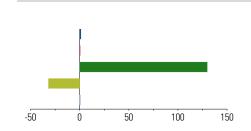


# PIMCO Income I2 PONPX

## 

Duration

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



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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 06-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 29.85 3.37 9.36 Π Treasurv \_ Inflation - Protected 1.48 0.61 0.18 0.63 [] Agency/Quasi Agency Other Government Related 22.33 19.25 Corporate 5.98 37.13 \_ Corporate Bond 4.47 31.86 Π 1.18 Bank Loan \_ 2.97 Convertible 0.04 0.69 Preferred 0 29 1 \_ 1.61 Securitized 14.33 23.52 \_ 0 Agency MBS Pass-Through 2.28 7.89 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 1.31 Non-Agency Residential MBS 3.61 1.05 Commercial MBS 0.02 2.38 Π Asset-Backed 8 17 10.88 \_ Covered Bond 0.00 0.00 0 Municipal 0.03 \_ 0.30 **Cash & Equivalents** 29.48 8.67 \_ Other 22.36 \_ 0.53 0% 5 10 15 20 25 30 35 40

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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ☆ Offset: Unsettled Trades                    | _             | 29.18       | 29.18        | _                   |
| な 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        | -                   |
| $\ominus$ 10 Year Treasury Note Future Mar 23 | 03-2023       | 9.32        | 81.64        | -                   |
|   | 03-2029       | 9.16        | 90.80        | _                   |
| ⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay         | 12-2024       | 9.14        | 99.94        | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay         | 12-2024       | 9.12        | 109.07       | -                   |
|   | 03-2029       | 9.04        | 118.10       | -                   |
| ⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive     | 12-2024       | 8.45        | 126.55       | -                   |

## Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 16.44% lower than the Global Bond-USD Hedged category average.

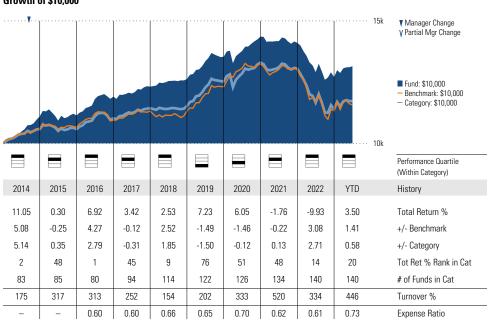
## **Morningstar Investment Management LLC Analysis**

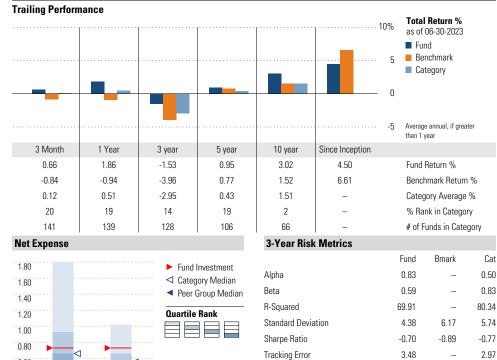
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric Rating Sustainability Rating 3

Updated 05-31-2023

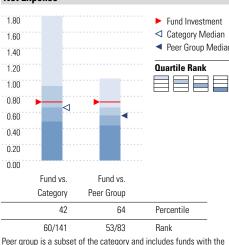




Information Ratio

Up Capture Ratio

Down Capture Ratio



|            | 00/141               | 03/03           | ndlik                   |
|------------|----------------------|-----------------|-------------------------|
| Peer group | is a subset of the o | category and in | cludes funds with the   |
| same man   | agement style (acti  | ve vs. passive) | and similar share class |
| characteri | stics.               |                 |                         |

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 1 3 4 43 5.85 Avg Eff Maturity 7.22 7.75

0.70

62.61

53.26

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0.42

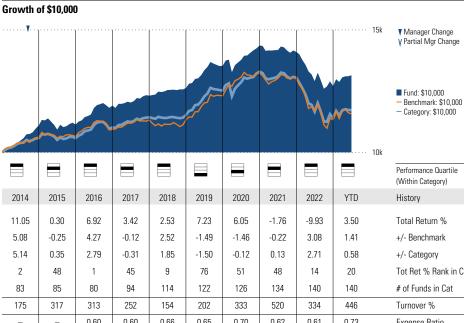
87.93

81.46

Morningstar Category

Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

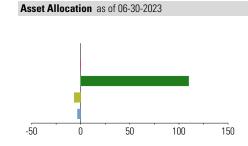


# PIMCO International Bond (USD-Hdg) I-2 PFBPX

## Style Analysis as of 06-30-2023



Ltd Mod Ext Duration



Sector Weighting as of 06-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | -3.24  | 0.26   |
| Cash          | -6.61  | 6.19   |
| Bonds         | 109.83 | 93.61  |
| Non-US Stocks | 0.01   | 0.00   |
| US Stocks     | 0.00   | -0.04  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

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

|                            | Fund  | Bmark | Cat   | Fund 🔹 Benchmark 🛛 Category Average |  |
|----------------------------|-------|-------|-------|-------------------------------------|--|
| Government                 | 40.62 | -     | 50.69 |                                     |  |
| Treasury                   | 5.10  | -     | 37.12 |                                     |  |
| nflation – Protected       | 0.41  | -     | 1.74  | 10                                  |  |
| Agency/Quasi Agency        | 1.49  | -     | 4.91  |                                     |  |
| Other Government Related   | 33.62 | -     | 6.92  |                                     |  |
| Corporate                  | 3.60  | -     | 12.54 |                                     |  |
| Corporate Bond             | 2.60  | -     | 12.47 |                                     |  |
| Bank Loan                  | 0.06  | -     | 0.07  |                                     |  |
| Convertible                | 0.76  | -     | 0.00  | 0                                   |  |
| Preferred                  | 0.18  | -     | 0.00  |                                     |  |
| Securitized                | 8.07  | -     | 6.24  |                                     |  |
| Agency MBS Pass-Through    | 2.80  | -     | 3.62  |                                     |  |
| Agency MBS ARM             | 0.00  | -     | 0.00  | l l                                 |  |
| Agency MBS CMO             | 0.02  | -     | 0.35  | 0                                   |  |
| Non-Agency Residential MBS | 1.24  | -     | 0.19  |                                     |  |
| Commercial MBS             | 0.25  | -     | 0.21  | D                                   |  |
| Asset-Backed               | 2.96  | -     | 1.53  |                                     |  |
| Covered Bond               | 0.80  | -     | 0.34  | 0                                   |  |
| Municipal                  | 0.03  | -     | 0.08  |                                     |  |
| Cash & Equivalents         | 31.75 | -     | 22.53 |                                     |  |
| Other                      | 15.04 | -     | 7.92  |                                     |  |

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

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

## Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

# PIMCO Real Return I2 PRLPX

## 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 9 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.

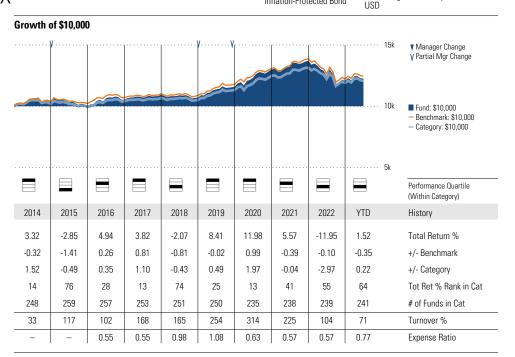
Net Expense: The fund's expense ratio of 0.57 is 3.39% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

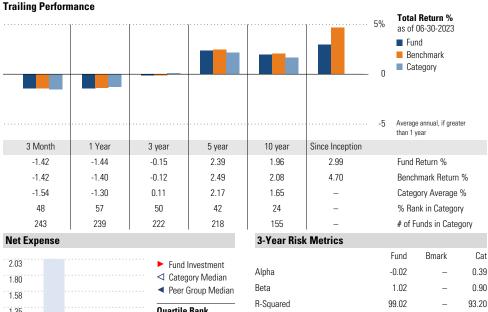
## **ESG Metrics**

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



**Morningstar Category** 

Inflation-Protected Bond



### 1.35 Quartile Rank 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 53 73 Percentile 128/240 123/169 Rank

| Sharpe Ratio       | -0.21  | -0.21 |
|--------------------|--------|-------|
| Tracking Error     | 0.72   | -     |
| Information Ratio  | -0.04  | -     |
| Up Capture Ratio   | 101.51 | -     |
| Down Capture Ratio | 101.77 | -     |
|                    |        |       |
| Portfolio Metrics  |        |       |
|                    | Fund   | Bmark |
| Avg Eff Duration   | 6.15   | 4.52  |

Standard Deviation

Avg Eff Maturity

7.13

5.38

6.94

6 4 5

-0.12

1.94

-0.10

90.88

86.78

Cat

5 61

6.56

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

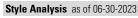
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Morningstar Index Bloomberg US Treasury US TIPS TR

# PIMCO Real Return I2 PRLPX







Duration

| -50 | 0 | 50 | 100 |
|-----|---|----|-----|

| 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 |

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

|                            | Fund  | Bmark | Cat   | Fund • Benchmark Category Average  |
|----------------------------|-------|-------|-------|--|
| Government                 | 70.55 | -     | 90.80 |  |
| Treasury                   | 0.07  | -     | 0.39  | 0  |
| Inflation – Protected      | 47.53 | -     | 81.69 |  |
| Agency/Quasi Agency        | 0.00  | -     | 0.09  |  |
| Other Government Related   | 22.95 | -     | 8.63  |  |
| Corporate                  | 0.40  | -     | 1.60  | 10   |
| Corporate Bond             | 0.40  | -     | 1.58  | 10   |
| Bank Loan                  | 0.00  | -     | 0.02  |  |
| Convertible                | 0.00  | -     | 0.00  | 0  |
| Preferred                  | 0.00  | -     | 0.00  | Ū lietu in terretaria in terre |
| Securitized                | 11.15 | -     | 3.93  |  |
| Agency MBS Pass-Through    | 2.91  | -     | 1.09  | 0  |
| Agency MBS ARM             | 0.01  | -     | 0.00  |  |
| Agency MBS CMO             | 0.18  | -     | 0.25  |  |
| Non-Agency Residential MBS | 0.76  | -     | 0.17  |  |
| Commercial MBS             | 0.05  | -     | 0.25  | 0  |
| Asset-Backed               | 5.62  | -     | 1.96  |  |
| Covered Bond               | 1.62  | -     | 0.21  |  |
| Municipal                  | 0.00  | -     | 0.06  |  |
| Cash & Equivalents         | 9.90  | -     | 3.60  |  |
| Other                      | 8.02  | -     | 0.02  |  |
|                            |       |       |       |  |

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

#### 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 \_ 袋 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 83.55 5.05 \_ ⊕ 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

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# PIMCO Short-Term I2 PTSPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

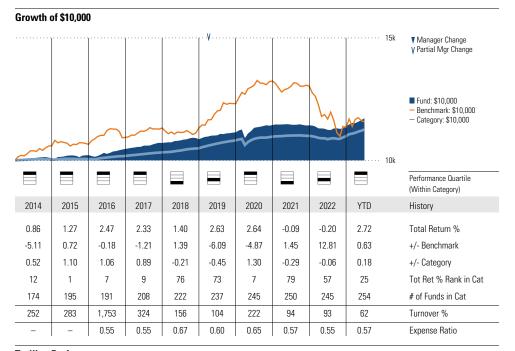
Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

## **Morningstar Investment Management LLC Analysis**

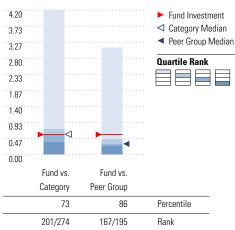
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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



#### **Trailing Performance Total Return %** 10% as of 06-30-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.72 4.20 1.13 1.61 1.68 1.89 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1.24 1 1 4 1 58 1.21 Category Average % \_ 11 27 50 55 10 % Rank in Category 111 # of Funds in Category 262 245 221 193 Net Expense



| -                         | # OFFUTUS IT Gategory |       |       |  |  |
|---------------------------|-----------------------|-------|-------|--|--|
| <b>3-Year Risk Metric</b> | S                     |       |       |  |  |
|                           | Fund                  | Bmark | Cat   |  |  |
| Alpha                     | 1.18                  | -     | 1.42  |  |  |
| Beta                      | 0.01                  | -     | 0.09  |  |  |
| R-Squared                 | 0.47                  | -     | 28.83 |  |  |
| Standard Deviation        | 1.12                  | 6.17  | 1.02  |  |  |
| Sharpe Ratio              | -0.49                 | -0.89 | -0.85 |  |  |
| Tracking Error            | 6.20                  | -     | 5.72  |  |  |
| Information Ratio         | 0.82                  | -     | 0.88  |  |  |
| Up Capture Ratio          | 4.92                  | -     | 15.48 |  |  |
| Down Capture Ratio        | -7.99                 | -     | -1.16 |  |  |

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

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

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Morningstar Category Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

## Style Analysis as of 06-30-2023





Duration

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

| 0 0                        | 0         |       | 100   | 1014 | • |       |      |       |          |       | 100.00 | 10 | 0.00 |
|----------------------------|-----------|-------|-------|------|---|-------|------|-------|----------|-------|--------|----|------|
|                            |           |       |       |      |   |       |      |       |          |       |        |    |      |
| Sector Weighting as of O   | 6-30-2023 |       |       |      |   |       |      |       |          |       |        |    |      |
|                            | Fund      | Bmark | Cat   | Fund |   | Bench | mark | Categ | jory Ave | erage |        |    |      |
| Government                 | 8.85      | -     | 18.43 |      |   |       |      | 0     |          |       |        |    |      |
| Treasury                   | 0.00      | -     | 14.64 | ļ    |   |       | 0    |       |          |       |        |    |      |
| Inflation – Protected      | 0.00      | -     | 0.00  | ĺ.   |   |       |      |       |          |       |        |    |      |
| Agency/Quasi Agency        | 1.84      | -     | 2.81  |      |   |       |      |       |          |       |        |    |      |
| Other Government Related   | 7.01      | -     | 0.98  |      |   |       |      |       |          |       |        |    |      |
| Corporate                  | 26.43     | -     | 34.09 |      |   |       |      |       |          |       |        |    |      |
| Corporate Bond             | 26.35     | -     | 32.77 |      |   |       |      |       |          |       | 0      |    |      |
| Bank Loan                  | 0.08      | -     | 1.31  | 1    |   |       |      |       |          |       |        |    |      |
| Convertible                | 0.00      | -     | 0.01  |      |   |       |      |       |          |       |        |    |      |
| Preferred                  | 0.00      | -     | 0.00  |      |   |       |      |       |          |       |        |    |      |
| Securitized                | 15.46     | -     | 21.70 |      |   |       |      | [     |          |       |        |    |      |
| Agency MBS Pass-Through    | 0.18      | -     | 0.10  |      |   |       |      |       |          |       |        |    |      |
| Agency MBS ARM             | 0.09      | -     | 0.25  | [    |   |       |      |       |          |       |        |    |      |
| Agency MBS CMO             | 1.62      | -     | 1.78  |      |   |       |      |       |          |       |        |    |      |
| Non-Agency Residential MBS | 1.13      | -     | 0.08  |      |   |       |      |       |          |       |        |    |      |
| Commercial MBS             | 0.00      | -     | 2.53  | i [] |   |       |      |       |          |       |        |    |      |
| Asset-Backed               | 12.44     | _     | 16.96 |      |   |       |      | 1     |          |       |        |    |      |
| Covered Bond               | 0.00      | _     | 0.00  | Ó    |   |       |      |       |          |       |        |    |      |
| Municipal                  | 0.09      | -     | 0.64  | 10   |   |       |      |       |          |       |        |    |      |
| Cash & Equivalents         | 41.63     | -     | 23.38 |      |   | -     |      |       | 0        |       |        |    |      |
| Other                      | 7.09      | -     | 1.73  |      |   |       |      |       |          |       |        |    |      |
|                            |           |       |       | 0%   | 5 | 10    | 15   | 20    | 25       | 30    | 35     | 40 | 45   |

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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 举 Cash Offset                                  | _             | 38.27       | 38.27        | _                   |
| $\oplus$ 3 Month SOFR Future June 23           | 09-2023       | 24.63       | 62.90        | -                   |
| ⊖ CDX IG39 5Y ICE                              | 12-2027       | 23.56       | 86.46        | -                   |
| igodot 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       | _                   |
| igodot 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       | -                   |

Asset Allocation as of 06-30-2023

0

50

## Total Holdings 1172

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

|     | Bonds | 53.64  | 70.27  |
|-----|-------|--------|--------|
|     | Cash  | 46.36  | 29.53  |
|     | Cash  | 46.36  | 29.53  |
|     | Other | 0.00   | 0.11   |
| 100 | Total | 100.00 | 100.00 |

# Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

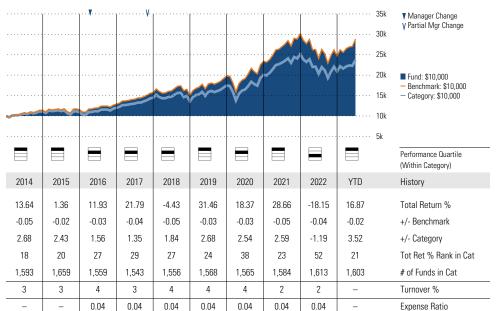
## **Morningstar Investment Management LLC Analysis**

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

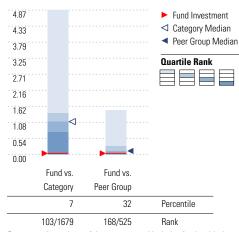
## **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 94.49 Standard Deviation 18 19 18 19 17 67 Sharpe Ratio 0 75 0 75 0.68 Tracking Error 0.01 3.87 Information Ratio -4.97 -1.22 Up Capture Ratio 99.93 92.67 Down Capture Ratio 100.07 95.01

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.85 22 84 21.76 Price/Book Ratio 4.02 4.02 4.30 Geom Avg Mkt Cap \$B 223.38 223 20 261.92 ROE 29.43 29.42 28.63

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Morningstar Index

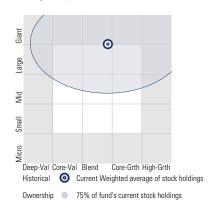
**Morningstar Category** 

Large Blend

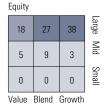
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







## Weight %

>50 25-50 10-25 0-10

## Top 15 Holdings as of 06-30-2023

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

## Total Holdings 508

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

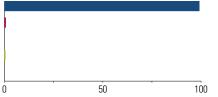
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

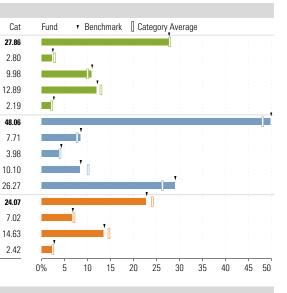
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





# Vanguard International Growth Adm VWILX

## 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.

## 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 |

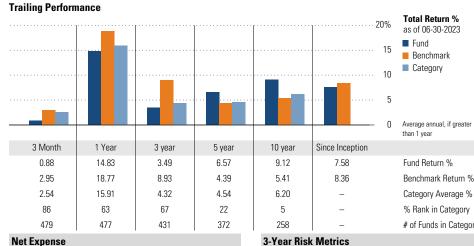


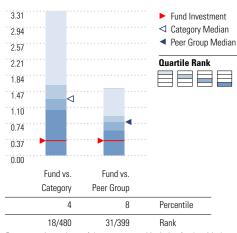


Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

.V 30 Vanager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59.74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 \_ Turnover % \_ 0.33 0.32 0.32 0.32 0.33 0.32 0.34 \_ Expense Ratio





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

| 0.11                | 0.00  | Donominarie notarin 70 |       |        |  |  |
|---------------------|-------|------------------------|-------|--------|--|--|
| 6.20                | -     | Category Average %     |       |        |  |  |
| 5                   | -     | % Rank in Category     |       |        |  |  |
| 258                 | _     | # of Funds in Category |       |        |  |  |
| 3-Year Risk Metrics |       |                        |       |        |  |  |
|                     |       | Fund                   | Bmark | Cat    |  |  |
| Alpha               |       | -5.23                  | -     | -4.12  |  |  |
| Beta                |       | 1.11 – 1               |       |        |  |  |
| R-Squared           |       | 73.39 - 83.0           |       |        |  |  |
| Standard Devia      | tion  | 23.56 18.12 19.        |       |        |  |  |
| Sharpe Ratio        |       | 0.19 0.47              |       |        |  |  |
| Tracking Error      |       | 12.33                  | -     | 8.24   |  |  |
| Information Rat     | io    | -0.44                  | -     | -0.56  |  |  |
| Up Capture Rat      | io    | 88.34                  | -     | 92.46  |  |  |
| Down Capture        | Ratio | 108.76                 | -     | 111.38 |  |  |
|                     |       |                        |       |        |  |  |

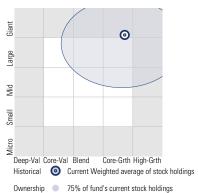
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.19 | 13.96 | 22.25 |
| Price/Book Ratio     | 3.54  | 1.72  | 3.33  |
| Geom Avg Mkt Cap \$B | 59.17 | 48.10 | 56.92 |
| ROE 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

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# Vanguard International Growth Adm VWILX

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





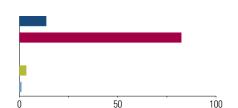


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

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

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

|   |     | Greater Asia     | Fund %<br>28.28 | Cat %<br>27.75 | Americas      | Fund %<br>21.70 | Cat %<br>14.05 | Greater Europe | Fund %<br>50.03 | Cat %<br>58.19 | Market Maturity   | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
|   |     | Japan            | 7.66            | 11.77          | North America | 14.97           | 11.97          | United Kingdom | 6.12            | 12.75          | Developed Markets | 81.34  |
|   |     | Australasia      | 1.11            | 1.58           | Central/Latin | 6.73            | 2.08           | W euro-ex UK   | 42.73           | 44.86          | Emerging Markets  | 18.66  |
|   |     | Asia-4 Tigers    | 7.57            | 6.75           |               |                 |                | Emrgng Europe  | 0.00            | 0.03           | Not Available     | 0.00   |
|   |     | Asia-ex 4 Tigers | 11.94           | 7.65           |               |                 |                | Africa         | 1.18            | 0.55           |                   |        |
|   |     | Not Classified   | 0.00            | 0.00           |               |                 |                |                |                 |                |                   |        |
| 5 | >75 |                  |                 |                |               |                 |                |                |                 |                |                   |        |

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| $\ominus$ ASML Holding NV                    | 5.59        | 5.59         | 32.21        | Technology         |
| ⇒ MercadoLibre Inc                           | 4.89        | 10.48        | 39.98        | Consumer Cyclical  |
| $\ni$ Adyen NV                               | 4.10        | 14.58        | 23.08        | Technology         |
| eq Taiwan Semiconductor Manufacturing Co Ltd | 3.02        | 17.60        | 29.65        | Technology         |
| $\oplus$ Tencent Holdings Ltd                | 2.90        | 20.50        | 3.95         | Communication Svc  |
| $\ominus$ Spotify Technology SA              | 2.79        | 23.29        | 103.36       | Communication Svc  |
|  | 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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

# Quantitative Screens

Shirley Woo since 10-2020

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

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

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

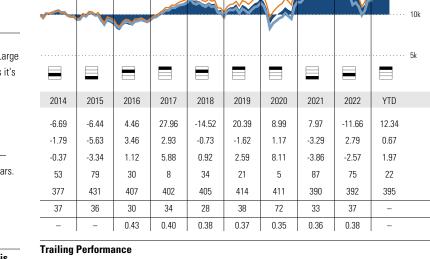
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

## **Morningstar Investment Management LLC Analysis**

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

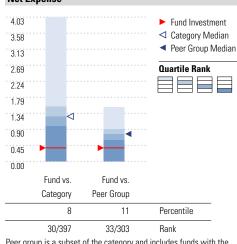
## ESG Metrics

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





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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.14 2.04 0.99 Beta 1 01 91.59 R-Squared 89.03 Standard Deviation 1921 18 12 19.09 Sharpe Ratio 0.57 0 47 0.55 Tracking Error 5 58 6.46 Information Ratio 0.42 0.29 Up Capture Ratio 102.59 101.66 Down Capture Ratio 93.36 93.63

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.59 13.96 10.09 Price/Book Ratio 1.75 1.72 1.22 Geom Avg Mkt Cap \$B 32.88 48 10 34.02 ROE 16.60 18.59 16.07

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**Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

201

15k

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

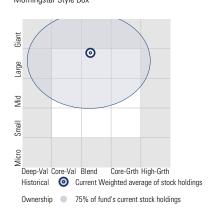
V Partial Mgr Change

Morningstar Index

Growth of \$10,000

# Vanguard International Value Inv VTRIX

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



## Style Breakdown



### Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

| 0 | <br>100 |
|---|---------|

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 42.65 | 39.15 | 42.37 |
| æ.  | Basic Materials        | 10.36 | 7.35  | 8.65  |
| 4   | Consumer Cyclical      | 17.03 | 11.63 | 11.14 |
| ц.  | Financial Services     | 14.39 | 17.70 | 21.30 |
| ŵ   | Real Estate            | 0.87  | 2.47  | 1.28  |
| Vvr | Sensitive              | 40.83 | 34.17 | 35.43 |
| đ   | Communication Services | 4.93  | 4.17  | 5.49  |
| •   | Energy                 | 5.83  | 4.35  | 7.64  |
| ¢   | Industrials            | 18.89 | 16.47 | 15.15 |
|     | Technology             | 11.18 | 9.18  | 7.15  |
| -   | Defensive              | 16.51 | 26.68 | 22.20 |
| F   | Consumer Defensive     | 6.36  | 10.08 | 8.71  |
| ٠   | Healthcare             | 7.86  | 13.35 | 9.72  |
| 9   | Utilities              | 2.29  | 3.25  | 3.77  |
|     |                        |       |       |       |

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

Morningstar Index

MSCI EAFE NR USD

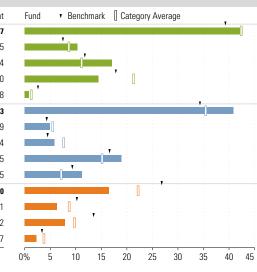
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



|   |     | Greater Asia     | Fund %<br>39.15 | Cat %<br>30.69 | Americas      | Fund %<br>12.07 | Cat %<br>9.15 | Greater Europe | Fund %<br>48.77 | Cat %<br>60.14 | Market Maturity   | Fund % |
|---|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
|   |     | Japan            | 12.25           | 16.53          | North America | 7.96            | 7.83          | United Kingdom | 14.74           | 17.16          | Developed Markets | 81.22  |
|   |     | Australasia      | 0.57            | 3.75           | Central/Latin | 4.11            | 1.32          | W euro-ex UK   | 33.73           | 42.15          | Emerging Markets  | 18.78  |
|   |     | Asia-4 Tigers    | 11.87           | 7.35           |               |                 |               | Emrgng Europe  | 0.00            | 0.11           | Not Available     | 0.00   |
|   |     | Asia-ex 4 Tigers | 14.46           | 3.06           |               |                 |               | Africa         | 0.30            | 0.72           |                   |        |
|   |     | Not Classified   | 0.00            | 0.00           |               |                 |               |                |                 |                |                   |        |
| 5 | >75 |                  |                 |                |               |                 |               |                |                 |                |                   |        |

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

25-50

50-75

| Name   | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
|  | 3.70        | 3.70         | _            | _                  |
| Alibaba Group Holding Ltd Ordinary Shares          | 1.82        | 5.52         | -7.88        | Consumer Cyclical  |
| $\ni$ HSBC Holdings PLC                            | 1.63        | 7.15         | 25.69        | Financial Services |
| $\ni$ Holcim Ltd                                   | 1.53        | 8.68         | 30.95        | Basic Materials    |
| ⇒ Airbus SE  | 1.50        | 10.18        | 20.84        | Industrials        |
| AIA Group Ltd                                      | 1.48        | 11.67        | -7.56        | Financial Services |
| BP PLC   | 1.47        | 13.14        | -1.20        | Energy             |
| $oldsymbol{eta}$ Ryanair Holdings PLC ADR          | 1.39        | 14.53        | 47.94        | Industrials        |
| € Roche Holding AG                                 | 1.31        | 15.84        | -2.58        | Healthcare         |
| $\oplus$ Taiwan Semiconductor Manufacturing Co Ltd | 1.30        | 17.14        | 29.65        | Technology         |

## Total Holdings 229

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

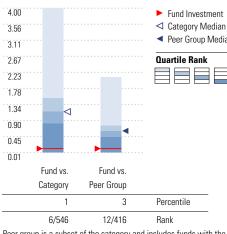
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## **ESG Metrics**

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

2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 6.93 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 -0.16 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.61 12 30 14 27 78 10 9 54 36 85 568 619 588 572 587 570 539 548 551 539 15 16 9 6 11 9 23 5 21





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

Fund Bmark Cat Alpha -0.75 0.48 Beta 1.02 0.98 **R**-Squared 99 26 93 65 \_ Standard Deviation 9.67 9.45 9.61 Sharpe Ratio 0.10 0 18 0.21 Tracking Error 0.85 2 43 Information Ratio -0.85 0.07 Up Capture Ratio 98.85 101.95 Down Capture Ratio 104.53 99.01 **Portfolio Metrics** Fund Bmark Cat

|                      | runu  | DITION | Gat   |
|----------------------|-------|--------|-------|
| Price/Earnings Ratio | 17.16 | 18.41  | 18.09 |
| Price/Book Ratio     | 2.41  | 2.74   | 2.89  |
| Avg Eff Duration     | 6.84  | 6.11   | 4.49  |
|                      |       |        |       |

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Morningstar US Mod Con Tgt Alloc NR USD

> Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

+/- Category

History

Morningstar Index

20

15k

10k

5k

Morningstar Category Moderately Conservative

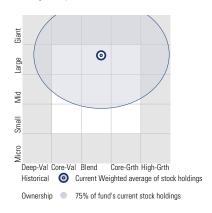
Allocation





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

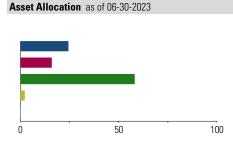
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 06-30-2023

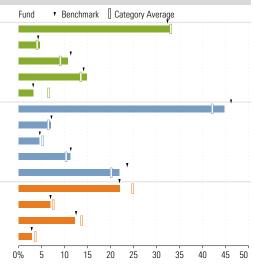
|          | otor morghting as or ot | 00 2020 |       |       |
|----------|-------------------------|---------|-------|-------|
|          |                         | Fund    | Bmark | Cat   |
| Դ        | Cyclical                | 33.28   | 32.21 | 33.08 |
| <i>.</i> | Basic Materials         | 4.57    | 4.08  | 4.01  |
| A        | Consumer Cyclical       | 10.74   | 11.17 | 9.07  |
| цф       | Financial Services      | 14.81   | 13.97 | 13.52 |
| ŵ        | Real Estate             | 3.16    | 2.99  | 6.48  |
| $\sim$   | Sensitive               | 44.76   | 46.03 | 42.12 |
| d        | Communication Services  | 7.00    | 6.97  | 6.45  |
| 0        | Energy                  | 4.54    | 4.44  | 5.24  |
| ¢        | Industrials             | 11.29   | 11.17 | 10.31 |
|          | Technology              | 21.93   | 23.45 | 20.12 |
|          | Defensive               | 21.97   | 21.77 | 24.80 |
| F        | Consumer Defensive      | 6.93    | 6.76  | 7.51  |
| ٠        | Healthcare              | 12.20   | 12.33 | 13.70 |
| 2        | Utilities               | 2.84    | 2.68  | 3.59  |
| -        |                         |         |       |       |

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

Blend Growth

Style Breakdown

Equity

18 26 28

6 10

2 3 2

Value

>50 25-50 10-25 0-10

## Top 6 Holdings as of 06-30-2023

| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---------------|-------------|--------------|--------------|--------------------|
| $\oplus$ Vanguard Total Bond Market II Idx Inv  | _             | 40.61       | 40.61        | _            | _                  |
| $\ni$ Vanguard Total Stock Mkt ldx Inv          | -             | 24.49       | 65.11        | _            | -                  |
| $\oplus$ Vanguard Total Intl Bd II Idx Investor | -             | 17.98       | 83.09        | _            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 16.10       | 99.19        | _            | -                  |
| ⊖ Mktliq 12/31/2049                             | -             | 0.82        | 100.01       | -            | _                  |
| 🕀 Us Dollar                                     | _             | 0.01        | 100.01       | -            | _                  |

Total Holdings 6

🕀 Increase \ominus Decrease 🗱 New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

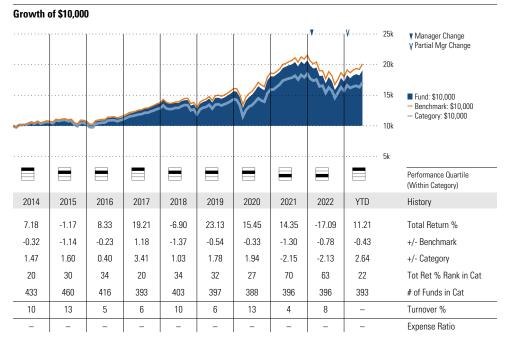
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

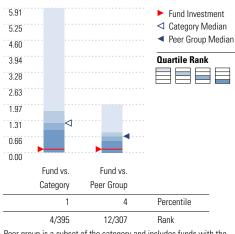
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category Moderately Aggressive

Allocation





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.75 -0.17 Beta 1.02 0.98 **R**-Squared 99.32 94 15 \_ Standard Deviation 14.73 14.40 14.52 Sharpe Ratio 0.50 0 55 0.51 Tracking Error 1 25 3.25 Information Ratio -0.53 -0 24 Up Capture Ratio 100.09 97.86 103.73 Down Capture Ratio 99.28 **Portfolio Metrics** Dmorle Cat Fund

|                      | i unu | DITIALK | Gal   |
|----------------------|-------|---------|-------|
| Price/Earnings Ratio | 17.20 | 18.36   | 18.41 |
| Price/Book Ratio     | 2.42  | 2.73    | 2.64  |
| Avg Eff Duration     | 6.84  | 6.11    | 5.60  |
|                      |       |         |       |

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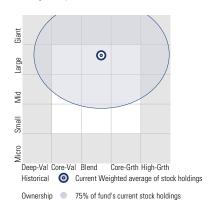


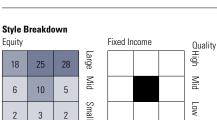
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

## Top 6 Holdings as of 06-30-2023

| 0 |  | 50 |
|---|--|----|

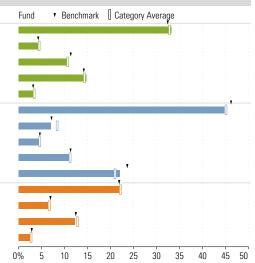
## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

|     |                        | Fund  | Bmark | Cat   |
|-----|------------------------|-------|-------|-------|
| Դ   | Cyclical               | 33.23 | 32.26 | 32.80 |
| æ.  | Basic Materials        | 4.55  | 4.09  | 4.45  |
|     | Consumer Cyclical      | 10.74 | 11.17 | 10.67 |
| ц.  | Financial Services     | 14.77 | 14.01 | 14.31 |
| ŵ   | Real Estate            | 3.17  | 2.99  | 3.37  |
| Vvr | Sensitive              | 44.80 | 46.03 | 45.09 |
|     | Communication Services | 7.02  | 6.99  | 8.36  |
| 0   | Energy                 | 4.53  | 4.45  | 4.59  |
| ¢   | Industrials            | 11.26 | 11.13 | 11.18 |
|     | Technology             | 21.99 | 23.46 | 20.96 |
| -   | Defensive              | 21.96 | 21.70 | 22.12 |
| F   | Consumer Defensive     | 6.93  | 6.75  | 6.63  |
| ٠   | Healthcare             | 12.21 | 12.27 | 12.80 |
| 9   | Utilities              | 2.82  | 2.68  | 2.69  |
|     |                        |       |       |       |

#### Allocation Asset Class Net % Cat% US Stocks 48.45 56.02 Non-US Stocks 30.99 17.99 18.00 Bonds 15.94 Cash 2.52 4.27 Other 0.04 5.76 Total 100.00 100.00

Morningstar Category Moderately Aggressive



| Total Holdings 6                                |               |             |              |              |                    |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us Dollar                                     | _             | 0.00        | 100.00       | -            | -                  |
| ⊖ Mktliq 12/31/2049                             | -             | 1.17        | 100.00       | -            | _                  |
| $\oplus$ Vanguard Total Intl Bd II ldx Investor | -             | 5.57        | 98.83        | -            | -                  |
| $\oplus$ Vanguard Total Bond Market II ldx Inv  | -             | 12.62       | 93.26        | -            | -                  |
| $\oplus$ Vanguard Total Intl Stock Index Inv    | -             | 31.64       | 80.64        | -            | -                  |
| $\ominus$ Vanguard Total Stock Mkt Idx Inv      | -             | 49.00       | 49.00        | -            | -                  |
| Name  | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   |               |             |              |              |                    |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

average.

**ESG Metrics** 

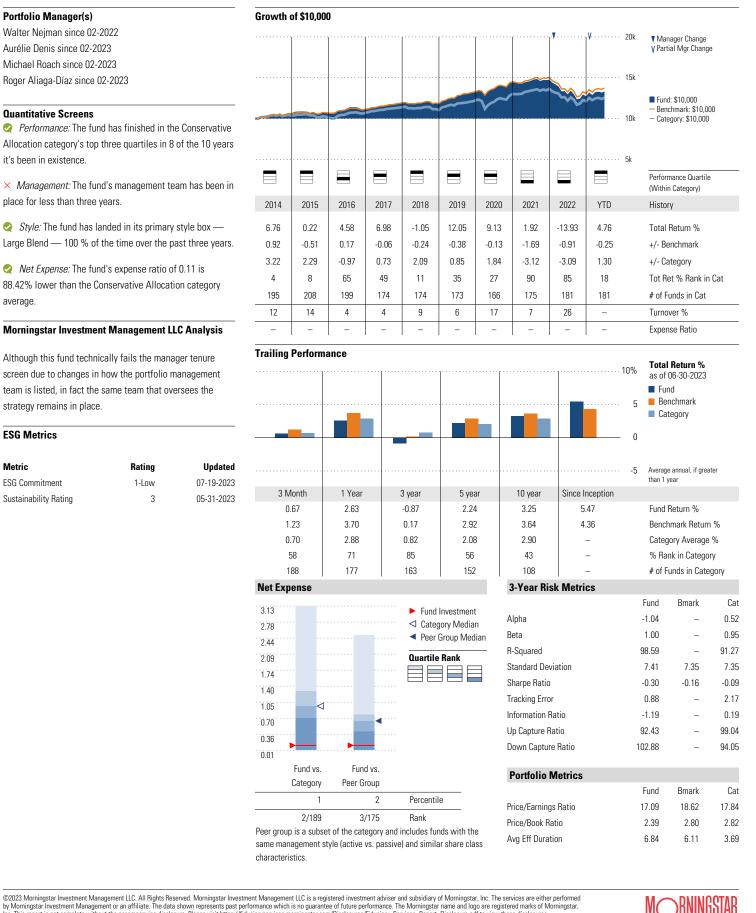
ESG Commitment

Metric

# Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation Morningstar Index

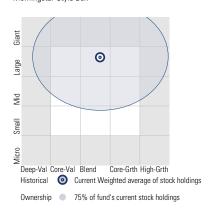
Morningstar US Con Tgt Alloc NR USD

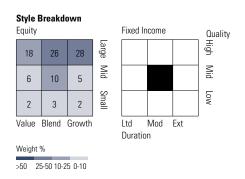


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# Vanguard LifeStrategy Income Inv VASIX

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





# 50 100 0

Fund

33.41

4.59

10.77

14.85

3.20

44.64

6.96

4.54

11.34

21.80

21.96

6.96

12.16

2.84

Bmark

31.90

3.94

11.14

13 81

3.01

46.27

7.03

4.41

11.06

23.77

21.83

6.74

12.42

2.67

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

| 0.02  | 9.15<br>5.51           |
|-------|------------------------|
|       |                        |
| 1.81  | 9.15                   |
| 78.72 | 72.61                  |
| 7.83  | 2.75                   |
| 11.62 | 9.99                   |
| Net % | Cat%                   |
|       | 11.62<br>7.83<br>78.72 |

#### Benchmark [] Category Average Cat Fund 30.18 3.61 i i i 9.52 12.75 4.30 1 44.79 6.84 6.07 10.37 21.51 25.04 7.30 13.67 4.07 0% 5 10 15 20 25 30 35 40 45 50

## Top 6 Holdings as of 06-30-2023

| Maturity Date | % Net Asset | Cumulative %                                      | YTD Return %   | Morningstar Sector   |
|---------------|-------------|---|--|--|
| _             | 55.41       | 55.41   | _  | _  |
| -             | 24.14       | 79.56   | _  | -  |
| -             | 11.75       | 91.31   | _  | -  |
| -             | 8.00        | 99.30   | _  | -  |
| -             | 0.73        | 100.04  | -  | -  |
| -             | 0.04        | 100.07  | -  | -  |
|               |             | - 55.41<br>- 24.14<br>- 11.75<br>- 8.00<br>- 0.73 | - 55.41 55.41<br>- 24.14 79.56<br>- 11.75 91.31<br>- 8.00 99.30<br>- 0.73 100.04 | - 55.41 55.41 -<br>- 24.14 79.56 -<br>- 11.75 91.31 -<br>- 8.00 99.30 -<br>- 0.73 100.04 - |

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

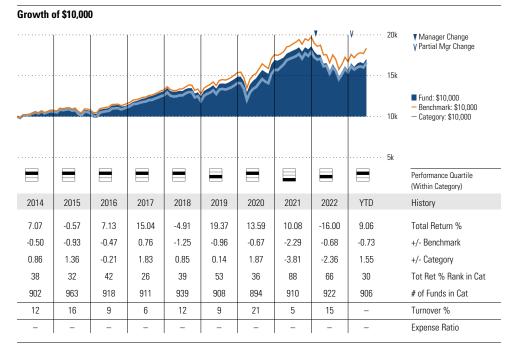
Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

## Morningstar Investment Management LLC Analysis

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

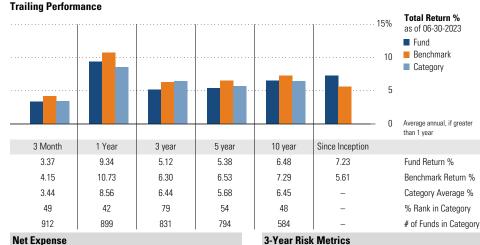
## **ESG Metrics**

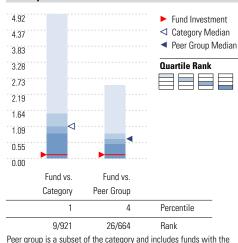
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| ESG Commitment        | 1-Low    | 07-19-2023 |
| Sustainability Rating | 3        | 05-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |



Morningstar Category

Moderate Allocation





| 5/ 52 1                       | 20/004           | HUHK                      |  |
|-------------------------------|------------------|---------------------------|--|
| Peer group is a subset of the | e category and i | ncludes funds with the    |  |
| same management style (ac     | tive vs. passive | ) and similar share class |  |
| characteristics.              |                  |                           |  |

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
| 5-1 cui max metrica | Fund   | Bmark | Cat   |
| Alpha               | -1.09  | _     | 0.03  |
| Beta                | 1.00   | _     | 0.98  |
| R-Squared           | 98.82  | -     | 94.10 |
| Standard Deviation  | 12.15  | 12.13 | 12.26 |
| Sharpe Ratio        | 0.34   | 0.43  | 0.41  |
| Tracking Error      | 1.32   | -     | 2.88  |
| Information Ratio   | -0.89  | _     | -0.10 |
| Up Capture Ratio    | 95.89  | _     | 99.31 |
| Down Capture Ratio  | 101.98 | _     | 99.98 |
|                     |        |       |       |

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

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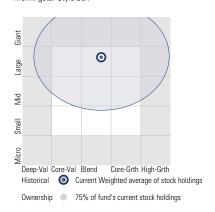


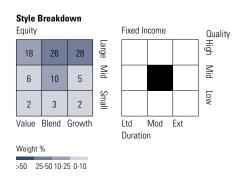
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.03   | 3.47   |
| Cash          | 2.44   | 4.37   |
| Bonds         | 37.61  | 35.45  |
| Non-US Stocks | 23.49  | 10.51  |
| US Stocks     | 36.45  | 46.21  |
| Asset Class   | Net %  | Cat%   |

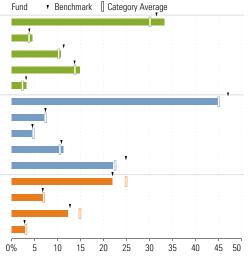
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

#### Bmark Cat Fund Դ Cyclical 33.26 31.34 30.08 ŵ. Basic Materials 4.55 3.68 3.77 A Consumer Cyclical 10.74 11.16 10.21 ц. Financial Services 14.79 13 52 13.75 ŵ Real Estate 3.18 2.98 2.35 Sensitive 44.77 ~ 46.90 45.05 đ **Communication Services** 7.01 7.19 7.40 Energy 4.53 4.36 4.68 ¢ Industrials 11.26 10.66 10.49 Technology 21.97 24.69 22.48 21.96 21.77 Defensive 24.88 **Consumer Defensive** 6.93 6.60 6.94 Healthcare 12.20 12.53 14.85 Utilities 2.83 2.64 3.09



## Top 6 Holdings as of 06-30-2023

| Maturity Date | % Net Asset           | Cumulative %                                       | YTD Return %   | Morningstar Sector   |
|---------------|-----------------------|--|--|--|
| _             | 36.86                 | 36.86  | _  | _  |
| -             | 26.48                 | 63.34  | -  | -  |
| -             | 23.98                 | 87.32  | -  | -  |
| -             | 11.52                 | 98.84  | -  | -  |
| -             | 1.15                  | 99.99  | -  | _  |
| -             | 0.01                  | 100.00   | -  | -  |
|               | -<br>-<br>-<br>-<br>- | - 36.86<br>- 26.48<br>- 23.98<br>- 11.52<br>- 1.15 | - 36.86 36.86<br>- 26.48 63.34<br>- 23.98 87.32<br>- 11.52 98.84<br>- 1.15 99.99 | - 36.86 36.86 -<br>- 26.48 63.34 -<br>- 23.98 87.32 -<br>- 11.52 98.84 -<br>- 1.15 99.99 - |

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style: The fund has landed in its primary style box — Mid-Cap Blend - 91.43 % of the time over the past three years.

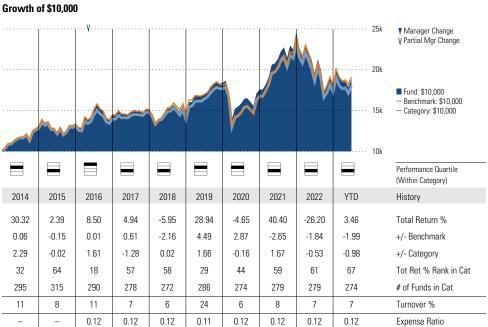
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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



Real Estate

Morningstar Category

Morningstar Index

S&P United States REIT TR USD



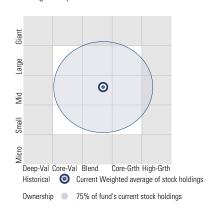
characteristics.

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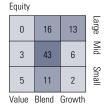


# Vanguard Real Estate Index Admiral VGSLX

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







## Weight %

>50 25-50 10-25 0-10

|   |             | 0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9 <b>5</b> |              |                    |  |  |  |  |  |
|---|-------------|--|--------------|--------------------|--|--|--|--|--|
| Top 15 Holdings as of 06-30-2023                        |             |  |              |                    |  |  |  |  |  |
| Name  | % Net Asset | Cumulative %   | YTD Return % | Morningstar Sector |  |  |  |  |  |
| ⊕ Vanguard Real Estate II Index                         | 12.52       | 12.52  | _            | _                  |  |  |  |  |  |
| igodot Prologis Inc                                     | 7.44        | 19.96  | 10.33        | Real Estate        |  |  |  |  |  |
| ⊖ American Tower Corp                                   | 5.93        | 25.89  | -6.98        | Real Estate        |  |  |  |  |  |
| $\ominus$ Equinix Inc                                   | 4.81        | 30.71  | 20.72        | Real Estate        |  |  |  |  |  |
| $\ominus$ Crown Castle Inc                              | 3.24        | 33.95  | -13.69       | Real Estate        |  |  |  |  |  |
| ⊖ Public Storage  | 3.03        | 36.98  | 6.31         | Real Estate        |  |  |  |  |  |
| ⊖ Realty Income Corp                                    | 2.59        | 39.58  | -3.34        | Real Estate        |  |  |  |  |  |
| ○ Welltower Inc   | 2.54        | 42.12  | 25.26        | Real Estate        |  |  |  |  |  |
| $\ominus$ Simon Property Group Inc                      | 2.40        | 44.52  | 1.40         | Real Estate        |  |  |  |  |  |
| ⊕ CoStar Group Inc                                      | 2.38        | 46.90  | 15.17        | Real Estate        |  |  |  |  |  |
| ⊖ Digital Realty Trust Inc                              | 2.07        | 48.96  | 16.00        | Real Estate        |  |  |  |  |  |
| <ul> <li>VICI Properties Inc Ordinary Shares</li> </ul> | 1.80        | 50.77  | -0.59        | Real Estate        |  |  |  |  |  |
| igodot AvalonBay Communities Inc                        | 1.74        | 52.51  | 19.22        | Real Estate        |  |  |  |  |  |
| $\ominus$ SBA Communications Corp Class A               | 1.65        | 54.15  | -16.71       | Real Estate        |  |  |  |  |  |
| ○ CBRE Group Inc Class A                                | 1.65        | 55.80  | 4.87         | Real Estate        |  |  |  |  |  |

## Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

## Sector Weighting as of 06-30-2023

0

Asset Allocation as of 06-30-2023

|                 |                        | Fund  | Bmark | Cat   | Fund    | <ul> <li>Benchmark</li> </ul> |  | ſk | [] C | ateç | lory | Ave | eraç | ge |     |     |     |     |    |      |
|-----------------|------------------------|-------|-------|-------|---------|-------------------------------|--|----|------|------|------|-----|------|----|-----|-----|-----|-----|----|------|
| Դ               | Cyclical               | 99.11 | 99.13 | 99.21 |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| æ.              | Basic Materials        | 0.00  | 0.00  | 0.05  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
|                 | Consumer Cyclical      | 0.00  | 0.13  | 1.60  | 1       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| <b>H</b>        | Financial Services     | 0.00  | 0.00  | 0.30  | Ó       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| ŵ               | Real Estate            | 99.11 | 99.00 | 97.26 | _       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| V <sup>ar</sup> | Sensitive              | 0.89  | 0.87  | 0.72  | (       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| đ               | Communication Services | 0.81  | 0.00  | 0.20  | 0       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| •               | Energy                 | 0.00  | 0.00  | 0.04  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| ¢               | Industrials            | 0.00  | 0.87  | 0.26  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
|                 | Technology             | 0.08  | 0.00  | 0.22  | ĺ       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| -               | Defensive              | 0.00  | 0.00  | 0.07  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| E               | Consumer Defensive     | 0.00  | 0.00  | 0.00  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| ٠               | Healthcare             | 0.00  | 0.00  | 0.01  |         |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
| 9               | Utilities              | 0.00  | 0.00  | 0.06  | ĺ       |                               |  |    |      |      |      |     |      |    |     |     |     |     |    |      |
|                 |                        |       |       |       | 00/ E 1 | 0 15                          |  | 25 | 20   | 25   | 10   |     | 0 5  |    | 0.0 | E 7 | 0 7 | - 0 | 00 | 0800 |

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