American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Turnover %

Expense Ratio

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.

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 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 2.80 Total Return % 3.42 10.81 1.80 3.07 -1.55 -0.55 2.06 -3.08 -5.04 -2.43 +/- Benchmark 4.05 3.94 7.24 5.01 -1.43 0.02 -0.75 -6.02 6.80 -2.80 +/- Category 2 14 14 67 49 23 60 92 8 83 Tot Ret % Rank in Cat 476 521 502 475 461 449 438 # of Funds in Cat 483 488 463



55

0.78

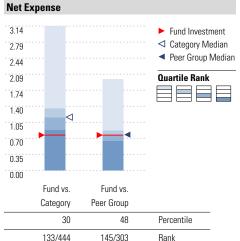
65

0.77

50

0.77

0.78



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 | 2.05 | _ | 1.73 |
| Beta | 0.84 | _ | 0.98 |
| R-Squared | 94.29 | _ | 94.03 |
| Standard Deviation | 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 Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| 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 |



67

66

0.80

49

0.78

47

0.76

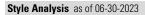
53

0.76

American Century Mid Cap Value I AVUAX

Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD



Morningstar Style Box™



Style Breakdown

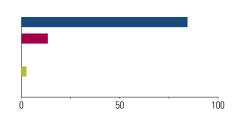
Equity

| 5 | 8 | 0 | Large |
|----|----|---|-------|
| 35 | 35 | 4 | MIG |
| 5 | 9 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

| | | | Б | 0 . | - | | | | П | | | | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|----------|----------|------|----|----|---|
| | | Fund | Bmark | Cat | Func | 1 7 | Bench | mark | [] Cateo | jory Ave | rage | | | , |
| <u></u> | Cyclical | 33.40 | 41.64 | 40.43 | | | | | | | | | | |
| Å. | Basic Materials | 1.90 | 6.41 | 5.21 | | [| | | | | | | | |
| A | Consumer Cyclical | 5.73 | 10.41 | 12.03 | | | [] | | | | | | | |
| P | Financial Services | 18.12 | 14.17 | 17.01 | | | | | | | | | | |
| 命 | Real Estate | 7.65 | 10.65 | 6.18 | | | | | | | | | | |
| W | Sensitive | 32.00 | 39.29 | 36.31 | | | | | | | | | | |
| | Communication Services | 3.59 | 3.71 | 3.15 | | 0 | | | | | | | | |
| • | Energy | 5.32 | 5.13 | 5.77 | | | | | | | | | | |
| ¢ | Industrials | 16.73 | 18.06 | 17.08 | | | | | " | | | | | |
| | Technology | 6.36 | 12.39 | 10.31 | | | 0 | | | | | | | |
| - | Defensive | 34.60 | 19.08 | 23.26 | | | • | | | | | | | |
| Ħ | Consumer Defensive | 9.65 | 3.86 | 6.73 | | | | | | | | | | |
| + | Healthcare | 14.90 | 7.75 | 10.01 | | | | | | | | | | |
| • | Utilities | 10.05 | 7.47 | 6.52 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 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 |
| ⊕ Edison International | 2.21 | 9.23 | 10.32 | Utilities |
| ⊕ Conagra Brands Inc | 2.15 | 11.38 | -11.16 | Consumer Defensive |
| ⊖ Bank of New York Mellon Corp | 2.09 | 13.47 | -0.57 | Financial Services |
| ⊖ Koninklijke Ahold Delhaize NV | 2.00 | 15.48 | 18.67 | Consumer Defensive |
| ⊕ Henry Schein Inc | 1.92 | 17.40 | 1.54 | Healthcare |
| ⊕ Oshkosh Corp | 1.92 | 19.32 | -0.88 | Industrials |
| ⊕ Emerson Electric Co | 1.92 | 21.24 | -4.82 | Industrials |
| ⇒ Southwest Airlines Co | 1.69 | 22.93 | 9.15 | Industrials |
| Packaging Corp of America | 1.69 | 24.62 | 5.28 | Consumer Cyclical |
| ⇒ 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



American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

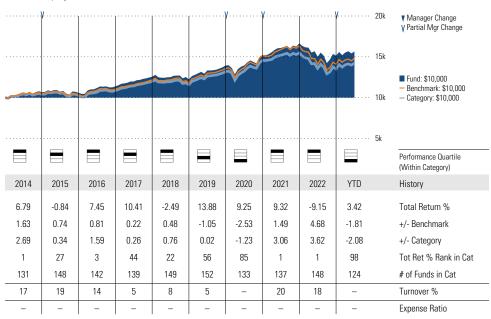
Morningstar Investment Management LLC Analysis

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.

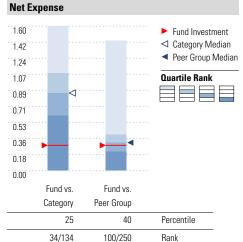
ESG Metrics

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









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

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



American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High

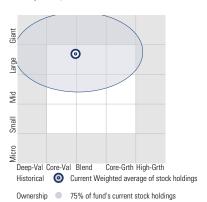
Mid

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

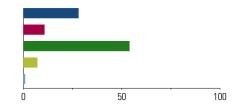
| Equity | | | | rixeu | IIICOIIIE | |
|--------|-------|--------|-------|---------------|-----------|-----|
| 32 | 33 | 16 | Large | | | |
| 7 | 9 | 1 | Mid | | | |
| 0 | 0 | 0 | Small | | | |
| Value | Blend | Growth | | Ltd Durati | Mod | Ext |

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | ▼ Be | nchmark | Categ | gory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|----------|---------|-------|----------|-------|--|--|
| b | Cyclical | 29.78 | 37.10 | 33.55 | | | | | | | | |
| à. | Basic Materials | 4.52 | 4.19 | 4.94 | |] | | | | | | |
| - | Consumer Cyclical | 6.60 | 10.29 | 9.90 | | | ' | | | | | |
| ₽ | Financial Services | 13.93 | 13.73 | 15.04 | | | | | | | | |
| b | Real Estate | 4.73 | 8.89 | 3.67 | | , | | | | | | |
| M | Sensitive | 38.30 | 42.13 | 42.42 | | | | | | | | |
| | Communication Services | 5.64 | 6.29 | 6.27 | | ı | | | | | | |
| • | Energy | 7.04 | 4.41 | 5.14 | , |] | | | | | | |
| ‡ | Industrials | 11.90 | 11.31 | 11.20 | | | | | | | | |
| | Technology | 13.72 | 20.12 | 19.81 | | | | 0 | | | | |
| + | Defensive | 31.92 | 20.76 | 24.02 | | | | | | | | |
| = | Consumer Defensive | 11.23 | 6.34 | 7.51 | | _(_ | ı, i | | | | | |
| ř | Healthcare | 15.62 | 11.55 | 13.51 | _ | | | | | | | |
| ? | Utilities | 5.07 | 2.87 | 3.00 | i j | | | | | | | |

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

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

1.09

2.16

3

115

6

1.11

0.72

18

137

15

0.45

1.43

7

136

8

-0.20

-0.10

54

138

4

0.82

1.14

7

149

-1.35

-0.51

62

143

6

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 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 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.64 -0.62 7.55 11.19 -2.72 14.94 9.96 10.27 -10.25 4.07 Total Return %

-2.71

-0.79

76

135

1.96

2.48

137

21

5.27

3.43

1

139

17

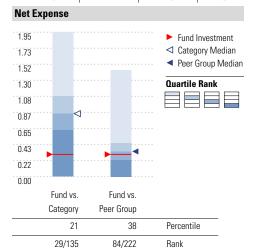
-1.60

-2.09

98

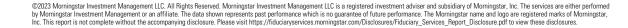
128

| Trailing Perform | nance | | | | | |
|------------------|--------|--------|--------|---------|-----------------|--|
| | | | | | 10% | Total Return % as of 06-30-2023 Fund Benchmark |
| | | | | | 5 | ■ Category |
| | | | | | 0 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| 1.20 | 5.03 | 4.38 | 4.89 | 5.83 | 7.58 | Fund Return % |
| 1.56 | 5.51 | 2.71 | 4.10 | 4.98 | 5.90 | Benchmark Return % |
| 1.81 | 5.95 | 3.25 | 4.08 | 5.17 | _ | Category Average % |
| 89 | 87 | 5 | 4 | 1 | _ | % Rank in Category |
| 128 | 127 | 116 | 97 | 45 | _ | # of Funds in Category |



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

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





American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

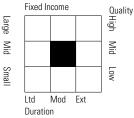
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

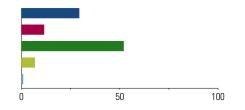


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2023



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

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

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

Total Holdings 22



American Funds 2020 Trgt Date Retire R6 RRCTX

3

223

4

4

253

8

25

242

5

47

253

1

4

261

69

250

2

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

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



62

196

13

4

196

20

1

182

15

97

168

| Tuailina Danfana | | | | | | |
|------------------|--------|--------|--------|---------|-----------------|--|
| Trailing Perform | папсе | [| | | 10% | Total Return % as of 06-30-2023 ■ Fund |
| | | L | | | 5 | ■ Benchmark ■ Category |
| | | | | | 0 | Average annual, if greater than 1 year |
| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
| 1.51 | 5.77 | 4.55 | 5.10 | 6.34 | 8.22 | Fund Return % |
| 1.78 | 6.10 | 2.96 | 4.28 | 5.39 | 6.06 | Benchmark Return % |
| 2.07 | 6.57 | 3.79 | 4.31 | 5.64 | _ | Category Average % |
| 85 | 79 | 14 | 10 | 3 | _ | % Rank in Category |
| 168 | 167 | 151 | 129 | 61 | _ | # of Funds in Category |

| Net Expo | ense | | |
|----------------------|----------------------|------------------------|---|
| 1.99 | | | ► Fund Investment < Category Median < Peer Group Median |
| 1.55 1.33 1.11 | | | Quartile Rank |
| 0.88 | 4 | | |
| 0.44 | | _ | |
| 0.00 | Frankler | From June | |
| | Fund vs. Category | Fund vs. Peer Group | |
| | 20 | 40 | Percentile |
| | 36/175 | 128/322 | Rank |

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

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

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





American Funds 2020 Trgt Date Retire R6 RRCTX

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Large

Mid

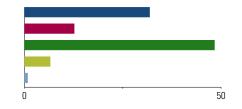
Style Breakdown



Value Blend Growth
Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.76 | 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% |
| | | |

| Sec | ctor Weighting as of 06-3 | 30-2023 | | | | | | | | | | | | |
|----------|---------------------------|---------|-------|-------|-----|-----|-------|----------|-------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | r b | Bench | mark | Categ | jory Ave | erage | | | |
| ŀ | Cyclical | 28.94 | 37.28 | 35.04 | | | | | | | | | | |
| A | Basic Materials | 4.62 | 4.38 | 4.51 | | | _ | | | | | | | |
| A | Consumer Cyclical | 7.44 | 10.42 | 10.59 | | | ıj | | | | | | | |
| ı, | Financial Services | 13.25 | 13.99 | 14.66 | | | | I | | | | | | |
| 命 | Real Estate | 3.63 | 8.49 | 5.28 | | | 7 | | | | | | | |
| W | Sensitive | 40.21 | 41.99 | 43.11 | | | | | | | | | | |
| d | Communication Services | 5.81 | 6.22 | 6.52 | | | | | | | | | | |
| • | Energy | 6.36 | 4.45 | 4.64 | | | | | | | | | | |
| Ф | Industrials | 12.24 | 11.54 | 10.90 | | - : | | | | | | | | |
| | Technology | 15.80 | 19.78 | 21.05 | | | | | [] | | | | | |
| → | Defensive | 30.85 | 20.73 | 21.85 | | | | | | | | | | |
| Ħ | Consumer Defensive | 10.37 | 6.38 | 6.67 | | | | | | | | | | |
| ٠ | Healthcare | 16.09 | 11.48 | 12.45 | | | | | | | | | | |
| • | Utilities | 4.39 | 2.87 | 2.73 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Top 10 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Income Fund of Amer R6 | _ | 10.66 | 10.66 | _ | _ |
| → American Funds American Balanced R6 | - | 8.12 | 18.78 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.87 | 26.65 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | - | 7.87 | 34.53 | _ | _ |
| American Funds American Mutual R6 | _ | 6.07 | 40.60 | - | - |
| | _ | 5.87 | 46.48 | _ | _ |
| → American Funds Interm Bd Fd of Amer R6 | - | 5.87 | 52.35 | _ | - |
| ⊕ American Funds Capital Income Bldr R6 | - | 5.80 | 58.15 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | _ | 5.37 | 63.51 | _ | _ |
| → American Funds Washington Mutual R6 | _ | 5.07 | 68.58 | _ | _ |

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- 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.

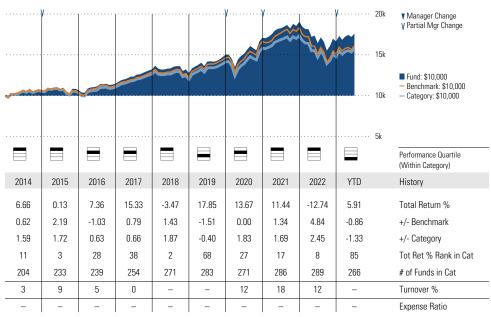
Morningstar Investment Management LLC Analysis

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 |

Growth of \$10,000





| Net Exp | ense | | | |
|----------------|----------|--------|-------|---------------------------------------|
| 1.90 | | | | ► Fund Investment |
| 1.69 | | | | Category Median |
| 1.48 | | | | Peer Group Median |
| 1.27 | | | | Quartile Rank |
| 1.06 | | | | |
| 0.84 | | | | |
| 0.63 | | | | |
| 0.42 | | | | |
| 0.21 | | | | |
| 0.00 | | | | |
| | Fund vs. | Fund | d vs. | |
| | Category | Peer G | roup | |
| - | 22 | | 50 | Percentile |

| | 56/258 | 250/501 | Rank | |
|------------|-----------------|---------------------|-----------------|---------------|
| Peer grou | o is a subset o | f the category an | ıd includes fun | ds with the |
| same mar | agement style | e (active vs. passi | ive) and simila | r share class |
| characteri | etice | | | |

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

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



American Funds 2025 Trgt Date Retire R6 RFDTX

Asset Allocation as of 06-30-2023

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

100.00

100.00

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| Equity | | | | |
|--------|----|----|--|--|
| 24 | 32 | 24 | | |
| 6 | 8 | 4 | | |
| 1 | 1 | 1 | | |

Fixed Income

Ouality

High
Mid

Ltd Mod Ext

Duration

Value Blend Growth

Value Blend Growth

Ltd Mod Duration

Large

Mid

Weight %

>50 25-50 10-25 0-10

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

Total

50

| | | Fund | Bmark | Cat |
|----------|------------------------|-------|-------|-------|
| Դ | Cyclical | 28.72 | 37.26 | 34.68 |
| A. | Basic Materials | 4.59 | 4.46 | 4.41 |
| A | Consumer Cyclical | 8.66 | 10.50 | 10.64 |
| P | Financial Services | 12.65 | 14.15 | 14.45 |
| ħ | Real Estate | 2.82 | 8.15 | 5.18 |
| W | Sensitive | 41.67 | 42.01 | 43.37 |
| | Communication Services | 6.14 | 6.20 | 6.63 |
| • | Energy | 5.74 | 4.48 | 4.60 |
| Ф | Industrials | 12.55 | 11.68 | 10.76 |
| П | Technology | 17.24 | 19.65 | 21.38 |
| - | Defensive | 29.62 | 20.75 | 21.96 |
| Ħ | Consumer Defensive | 9.46 | 6.40 | 6.72 |
| ٠ | Healthcare | 16.41 | 11.46 | 12.39 |
| • | Utilities | 3.75 | 2.89 | 2.85 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-----------------|--------------|---------------|--------------------|
| Numb | Matanty Date | 70 1401 7 10001 | oundativo 70 | TTD Hotain 70 | Wormingstar Coctor |
| ⊕ American Funds American Balanced R6 | - | 8.12 | 8.12 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.41 | 15.53 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.12 | 22.65 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | _ | 6.57 | 29.22 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | - | 6.33 | 35.55 | _ | - |
| ⊕ American Funds American Mutual R6 | _ | 6.31 | 41.86 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | - | 5.42 | 47.28 | _ | _ |
| ⊕ American Funds Mortgage R6 | - | 5.42 | 52.69 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.14 | 57.84 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 4.72 | 62.55 | _ | _ |

Total Holdings 25



American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

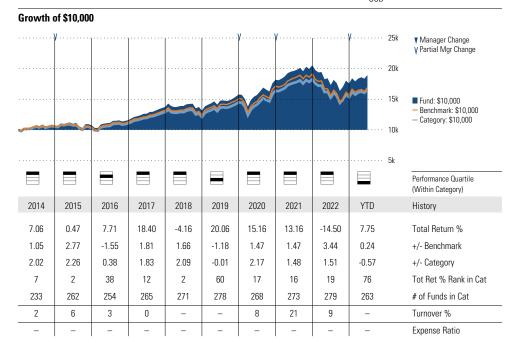
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

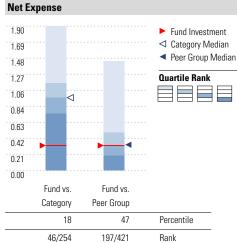
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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







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

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

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



American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

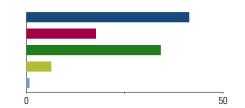
Weight %

| Equity | | | | Fixed | Income |
|--------|-------|--------|-------|-------|--------|
| 21 | 30 | 26 | Large | | |
| 6 | 9 | 6 | Mid | | |
| 1 | 1 | 1 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Categ | ory Ave | rage | | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|------|----|----|----|
| Ն | Cyclical | 28.76 | 37.17 | 33.63 | | | | | | | | | | |
| i. | Basic Materials | 4.51 | 4.57 | 4.29 | | | | | | | | | | |
| 4 | Consumer Cyclical | 10.01 | 10.57 | 10.90 | | | | | | | | | | |
| <u> </u> | Financial Services | 11.98 | 14.32 | 14.81 | | | | 0 | | | | | | |
| b | Real Estate | 2.26 | 7.71 | 3.63 | | | * | | | | | | | _ |
| M | Sensitive | 42.92 | 42.04 | 44.16 | | | | | | | | | | |
| | Communication Services | 6.53 | 6.19 | 6.71 | | | | | | | | | | |
| • | Energy | 5.24 | 4.52 | 4.62 | | | | | | | | | | |
| Ċ. | Industrials | 12.80 | 11.81 | 11.13 | | | | | j | | | | | |
| 2 | Technology | 18.35 | 19.52 | 21.70 | | | | | | | | | | |
| → | Defensive | 28.31 | 20.78 | 22.20 | | | | | | | | | | |
| | Consumer Defensive | 8.59 | 6.43 | 6.79 | | | | | | | | | | |
| ٠ | Healthcare | 16.55 | 11.45 | 12.63 | | | - ' | | | | | | | |
| • | Utilities | 3.17 | 2.90 | 2.78 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 06-30-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds American Balanced R6 | _ | 7.89 | 7.89 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 7.11 | 14.99 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.76 | 21.75 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 6.26 | 28.01 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 5.54 | 33.55 | _ | - |
| American Funds Growth Fund of Amer R6 | _ | 5.03 | 38.58 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 4.94 | 43.52 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 4.86 | 48.38 | _ | _ |
| ⊕ American Funds US Government Sec R6 | - | 4.84 | 53.23 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 4.84 | 58.07 | _ | _ |

Total Holdings 24



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

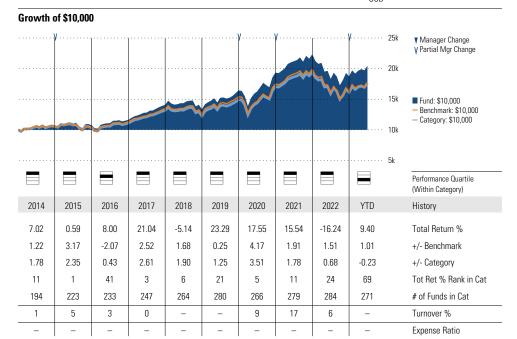
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category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

Morningstar Investment Management LLC Analysis

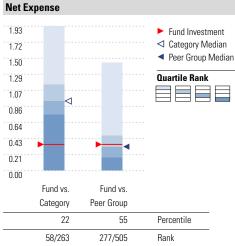
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

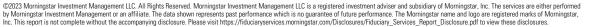






| 3-Year hisk weirics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.67 | - | 0.98 |
| Beta | 0.95 | - | 0.95 |
| R-Squared | 98.54 | - | 98.41 |
| Standard Deviation | 13.90 | 14.58 | 13.97 |
| Sharpe Ratio | 0.51 | 0.40 | 0.46 |
| Tracking Error | 1.86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

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





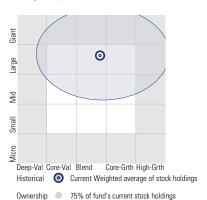
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



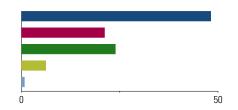
Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

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

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

Total Holdings 25



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

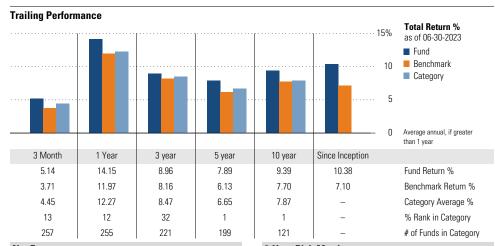
Morningstar Investment Management LLC Analysis

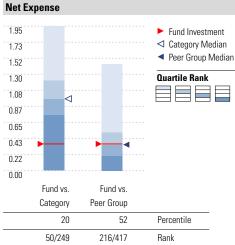
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.96 0.58 8.17 21.98 -5.52 24.40 18.77 16.83 -17.55 11.12 Total Return % 1.45 3 41 -2.44 2.11 2.13 0.05 5.68 1.48 -0.18 1.90 +/- Benchmark 2.22 1.71 2.57 0.22 2.46 1.21 4.21 1.36 -0.230.61 +/- Category 15 1 39 6 4 28 4 16 43 45 Tot Ret % Rank in Cat 234 263 255 273 280 277 # of Funds in Cat 266 262 270 257 1 5 2 0 5 17 4 Turnover %





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

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



American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Cat

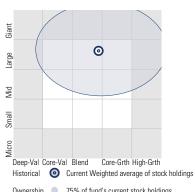
33.97

Fund

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



50 100

Fund

29.05

Bmark

37.05

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

| Owne | rship | 75% | of fund | l's current | t stock ho | dings | | A | Basic Materials | 4.58 | 4.76 | 4.37 | |
|---------|--------|--------|---------|--------------|------------|-------|------------|---------------|------------------------|-------|--------|-------|--|
| | | | | | | | | A | Consumer Cyclical | 10.86 | 10.75 | 10.95 | |
| | | | | | | | | | Financial Services | 11.72 | 14.65 | 14.71 | |
| Style E | Breakd | own | | | | | | 仓 | Real Estate | 1.89 | 6.89 | 3.94 | |
| quity | | | | Fixed | Income | | Quality | W | Sensitive | 43.59 | 42.13 | 43.91 | |
| 18 | 29 | 28 | Large | | | | High | | Communication Services | 6.53 | 6.16 | 6.64 | |
| | | | Mid | | | | Mid | • | Energy | 4.84 | 4.59 | 4.59 | |
| 5 | 9 | 7 | ₫. | | | | <u>a</u> : | * | Industrials | 12.72 | 12.08 | 11.17 | |
| 1 | 2 | 2 | Smal | | | | Low | | Technology | 19.50 | 19.30 | 21.51 | |
| ' | | | _ | | | | | \rightarrow | Defensive | 27.35 | 20.81 | 22.11 | |
| 'alue | Blend | Growth | 1 | Ltd Durat | Mod | Ext | | E | Consumer Defensive | 7.80 | 6.49 | 6.71 | |
| | | | | Duiat | .1011 | | | - 6 | Healthcare | 16.97 | 11 //1 | 12.64 | |

Cyclical

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

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

Total Holdings 22



American Funds 2045 Trgt Date Retire R6 RFHTX

1

5

3

0

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

Turnover %

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

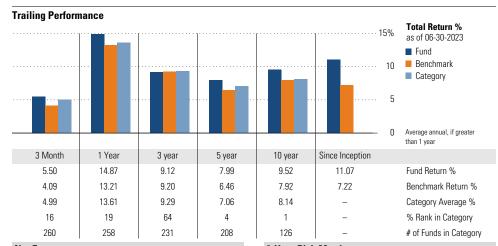
Morningstar Investment Management LLC Analysis

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

ESG Metrics

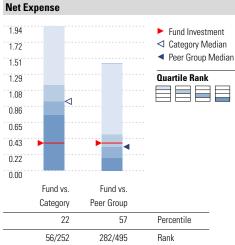
| Metric Sustainability Rating | Rating | Updated |
|-------------------------------------|----------|------------|
| Sustainability Rating | 2 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

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



4

15



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

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



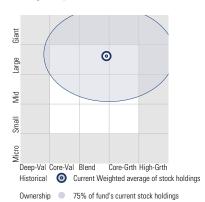
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

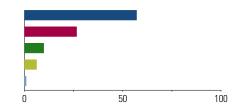
| 28 | 28 | Large |
|----|----|---------|
| 9 | 7 | Mid |
| 2 | 2 | Small |
| | 9 | 9 7 2 2 |

Value Blend Growth



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

Asset Allocation as of 06-30-2023



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

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

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

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

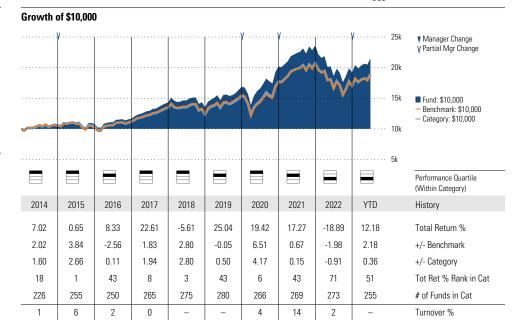
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category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

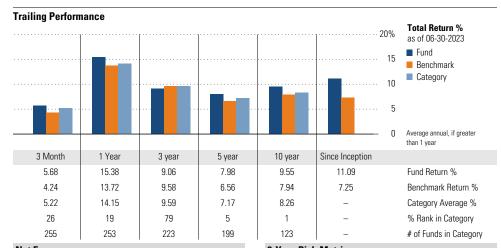
Morningstar Investment Management LLC Analysis

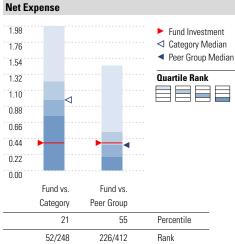
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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

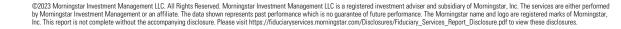






| 3-Year RISK Wellics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | - | 0.18 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 97.87 | _ | 98.25 |
| Standard Deviation | 15.84 | 16.51 | 16.35 |
| Sharpe Ratio | 0.53 | 0.54 | 0.54 |
| Tracking Error | 2.46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

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





American Funds 2050 Trgt Date Retire R6 RFITX

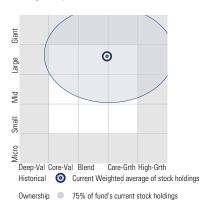
Quality High Mid Low

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



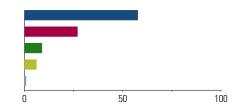
Style Breakdown

| Ė | quity | | | | rixea ii | ıcome | |
|---|-------|-------|--------|-------|----------------|-----------|-----|
| | 16 | 28 | 28 | Large | | | |
| | 5 | 9 | 8 | Mid | | | |
| | 1 | 2 | 2 | Small | | | |
| ١ | /alue | Blend | Growth | | Ltd Duratio | Mod on | Ext |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | | Bench | mark | Categ | ory Ave | erage | | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|-------|---------|-------|---|---|
| <u></u> | Cyclical | 29.06 | 37.35 | 34.43 | | | | | | | | * | |
| A. | Basic Materials | 4.72 | 4.93 | 4.40 | | | | | | | | | |
| 4 | Consumer Cyclical | 11.26 | 10.84 | 10.93 | | | | | | | | | |
| ê | Financial Services | 11.46 | 14.89 | 14.67 | | | | 0 | | | | | |
| ŧ | Real Estate | 1.62 | 6.69 | 4.43 | | | | | | | | | _ |
| MI | Sensitive | 44.16 | 41.94 | 43.54 | | | | | | | | | |
| d | Communication Services | 6.52 | 6.10 | 6.56 | | | | | | | | | |
| | Energy | 4.69 | 4.62 | 4.50 | | | | | | | | | |
| ¢ | Industrials | 12.99 | 12.26 | 11.14 | | | | | | | | | |
| 3 | Technology | 19.96 | 18.96 | 21.34 | | | | | | | | | |
| → | Defensive | 26.79 | 20.70 | 22.02 | | | | | | | | | |
| | Consumer Defensive | 7.39 | 6.50 | 6.71 | | | | | | | | | |
| ٠ | Healthcare | 16.97 | 11.29 | 12.60 | | | | | | | | | |
| • | Utilities | 2.43 | 2.91 | 2.71 | | ' | | | | | | | |

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

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Portfolio Manager(s)

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

Quantitative Screens

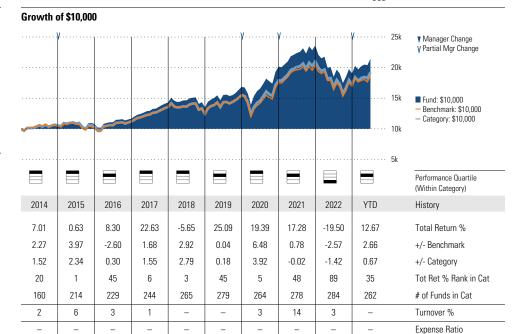
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the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

Morningstar Investment Management LLC Analysis

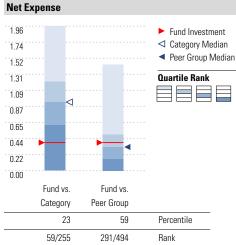
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

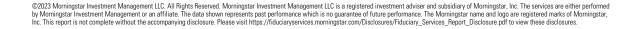






| 3-Year hisk weirics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.23 | _ | 0.25 |
| Beta | 0.95 | _ | 0.99 |
| R-Squared | 97.58 | _ | 98.16 |
| Standard Deviation | 16.02 | 16.58 | 16.50 |
| Sharpe Ratio | 0.52 | 0.54 | 0.55 |
| Tracking Error | 2.60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

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





American Funds 2055 Trgt Date Retire R6 RFKTX

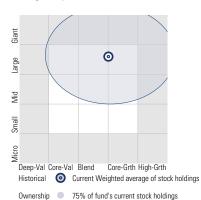
Quality High MidLow

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Weight %

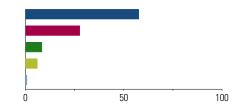
| | Equity | | | | Fixed Ir | come | | |
|--|--------|-------|--------|-------|----------|------|--|--|
| | 15 | 28 | 29 | Large | | | | |
| | 5 | 9 | 8 | Mid | | | | |
| | 1 | 2 | 3 | Small | | | | |
| | Value | Blend | Growth | | Ltd | Mod | | |

Duration

Value Blend Growth

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

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

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

Total Holdings 17



American Funds 2060 Trgt Date Retire R6 RFUTX

Growth of \$10,000

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Tot Ret % Rank in Cat

of Funds in Cat

Turnover %
Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.41 22.49 -5.64 25.01 19.44 17.19 -19.66 12.75 Total Return % 7.83 7.00 -0.16 -0.88 5.98 6.62 -4.89 5.84 +/- Benchmark 2.88 0.60 1.22 -0.14 3.92 -0.28 -1.58 0.72 +/- Category

4

240

3

56

253

12

93

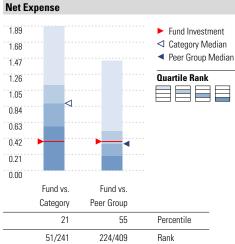
265

2

36

247





33

130

12

16

184

4

2

211

3

60

231

| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.47 | _ | 3.15 |
| Beta | 1.29 | _ | 1.33 |
| R-Squared | 96.51 | - | 97.19 |
| Standard Deviation | 16.04 | 12.25 | 16.54 |
| Sharpe Ratio | 0.51 | 0.33 | 0.55 |
| Tracking Error | 4.61 | - | 4.93 |
| Information Ratio | 0.83 | - | 0.96 |
| Up Capture Ratio | 141.12 | - | 146.36 |
| Down Capture Ratio | 129.07 | - | 130.07 |
| | | | |

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



American Funds 2060 Trgt Date Retire R6 RFUTX

Quality High Μid Low

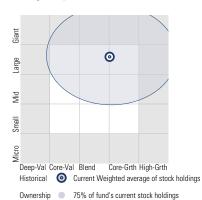
Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Duration

Mod

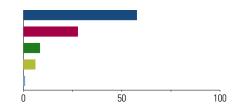
Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 15 | 28 | 29 | Large |
| 5 | 9 | 8 | Mid |
| 1 | 3 | 3 | Small |
| | D | 0 | |

Value Blend Growth

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

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Func | | Bench | mark | Categ | on, Aug | rogo | | | |
|--------------|------------------------|-------|-------|-------|------|----------|---------|--------|-------|----------|------|---|----------|--|
| _ | | | | | runc | , , | Delicii | IIIdIK | Galet | JULY AVE | aye | п | _ | |
| _Մ | Cyclical | 29.12 | 38.67 | 35.04 | | • | - 1 | | | | | | | |
| ė. | Basic Materials | 4.81 | 5.25 | 4.86 | | | | | | | | | | |
| A | Consumer Cyclical | 11.65 | 10.89 | 10.96 | | | | - 1 | | | | | | |
| , | Financial Services | 11.23 | 15.66 | 14.66 | | | | 0 | | | | | | |
| fit. | Real Estate | 1.43 | 6.87 | 4.56 | | | | | | | | | | |
| Ma. | Sensitive | 44.64 | 39.27 | 42.84 | | | | | | | | | | |
| | Communication Services | 6.62 | 6.03 | 6.44 | | | | | | | | | | |
| ð | Energy | 4.55 | 4.88 | 4.61 | | | | | | | | | | |
| Ф | Industrials | 13.13 | 12.22 | 11.54 | | - : | | | | | | | | |
| | Technology | 20.34 | 16.14 | 20.25 | | | | | | | | | | |
| → | Defensive | 26.22 | 22.07 | 22.12 | | | • | | | | | | | |
| | Consumer Defensive | 7.07 | 6.92 | 6.79 | | | | | | | | | | |
| ٠ | Healthcare | 16.92 | 11.82 | 12.76 | | - : | | | | | | | | |
| • | Utilities | 2.23 | 3.33 | 2.57 | | ' | | | | | | | | |

| Maria | Maturity Data | 0/ N-+ A+ | C | VTD D-+ 0/ | Manainantan Castan |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds SMALLCAP World R6 | _ | 9.99 | 9.99 | _ | _ |
| ⊕ American Funds New Perspective R6 | - | 9.99 | 19.98 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 28.98 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 37.98 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 45.98 | - | _ |
| American Funds Growth Fund of Amer R6 | _ | 7.07 | 53.05 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 60.05 | - | _ |
| ⊕ American Funds AMCAP R6 | - | 6.99 | 67.05 | - | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 73.05 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 79.05 | _ | _ |

Total Holdings 16



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

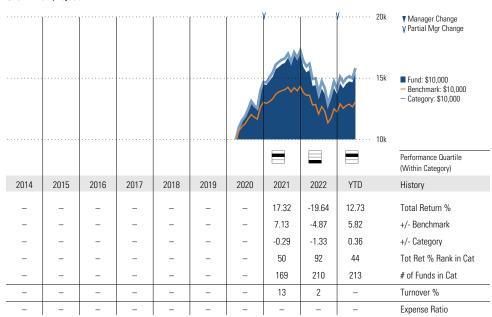
Morningstar Investment Management LLC Analysis

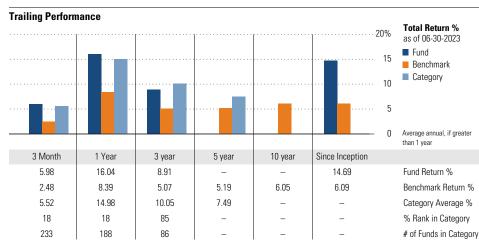
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

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

Growth of \$10,000





| 1144 | Net Expe | nse | | |
|---|-----------------|---------------------------------------|------------|---------------------|
| 1.47 1.26 1.05 0.84 0.63 0.42 0.21 0.00 Fund vs. Fund vs. | 1.89 | | | Fund Investment |
| 1.47 1.26 1.05 0.84 0.63 0.42 0.21 0.00 Fund vs. Fund vs. | 1.68 | | | |
| 1.05 0.84 0.63 0.42 0.21 0.00 Fund vs. Fund vs. | 1.47 | | | ✓ Peer Group Median |
| 0.84 0.63 0.42 0.21 0.00 Fund vs. Fund vs. | 1.26 | | | Quartile Rank |
| 0.63 0.42 0.21 0.00 Fund vs. Fund vs. | 1.05 | | | |
| 0.42 0.21 0.00 Fund vs. Fund vs. | 0.84 | | | |
| 0.21 0.00 Fund vs. Fund vs. | 0.63 | ————————————————————————————————————— | | |
| 0.00 Fund vs. Fund vs. | 0.42 | | ····• | |
| Fund vs. Fund vs. | 0.21 | | | |
| | 0.00 | | | |
| Category Peer Group | 1 | Fund vs. | Fund vs. | |
| | | ategory | Peer Group | |
| 29 64 Percentile | | 29 | 64 | Percentile |

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

Rank

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

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



71/245

American Funds 2065 Trgt Date Retire R6 RFVTX

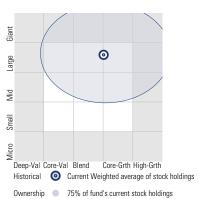
Quality High Mid Low

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

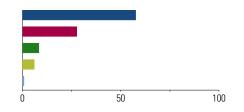
| Equity | | | | rixeu II | icome |
|--------|-------|--------|-------|----------|-------|
| 15 | 28 | 29 | Large | | |
| 5 | 9 | 8 | Mid | | |
| 1 | 3 | 3 | Small | | |
| Value | Blend | Growth | | Ltd | Mod |

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2023



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

| Sec | ctor Weighting as of 06- | 30-2023 | | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|-----|-----|-------|------|------|----------|-------|----|----|---|
| | | Fund | Bmark | Cat | Fun | ı t | Bench | mark | Cate | gory Ave | erage | | | |
| Դ | Cyclical | 29.13 | 38.67 | 34.36 | | | | | | | | | 1 | |
| A | Basic Materials | 4.81 | 5.25 | 4.75 | | | | | | | | | | |
| A | Consumer Cyclical | 11.65 | 10.89 | 10.86 | | | | | | | | | | |
| P | Financial Services | 11.24 | 15.66 | 14.77 | | | | 0 | | | | | | |
| fi | Real Estate | 1.43 | 6.87 | 3.98 | | | | | | | | | | |
| W | Sensitive | 44.64 | 39.27 | 43.85 | | | | | | | | | | |
| | Communication Services | 6.62 | 6.03 | 6.75 | | | | | | | | | | |
| • | Energy | 4.55 | 4.88 | 4.60 | | | | | | | | | | |
| Ф | Industrials | 13.13 | 12.22 | 11.40 | | | | | | | | | | |
| | Technology | 20.34 | 16.14 | 21.10 | | | | | | | | | | |
| → | Defensive | 26.22 | 22.07 | 21.80 | | | | | [| | | | | |
| Ħ | Consumer Defensive | 7.07 | 6.92 | 6.86 | | | | | | | | | | |
| + | Healthcare | 16.92 | 11.82 | 12.27 | | | | | | | | | | |
| | Utilities | 2.23 | 3.33 | 2.67 | |] | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

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

Total Holdings 16



American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

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 vears.

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

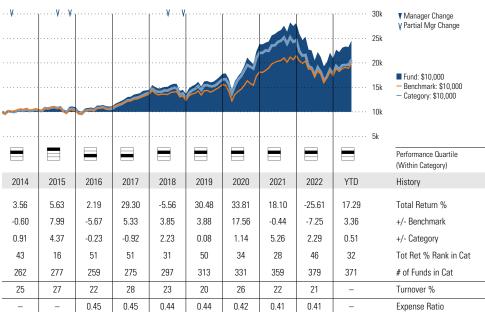
Morningstar Investment Management LLC Analysis

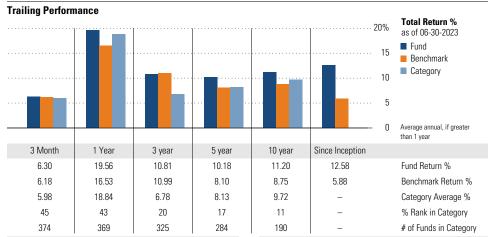
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

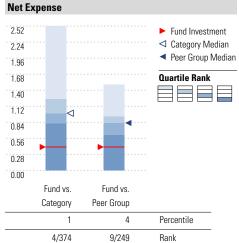
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -1.30 | _ | -4.16 |
| Beta | 1.14 | _ | 1.10 |
| R-Squared | 95.93 | _ | 87.74 |
| Standard Deviation | 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 Ratio | 110.65 | _ | 99.76 |
| Down Capture Ratio | 116.30 | - | 117.38 |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | 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 |
| | | | |

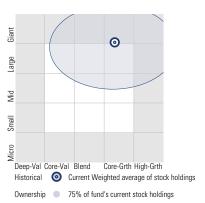


American Funds New Perspective R6 RNPGX

Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



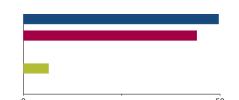
Style Breakdown

Equity

| 1 | 12 | 27 | 48 | raige |
|-----|----|-------|--------|---------|
| | 2 | 5 | 5 | Š |
| | 0 | 0 | 1 | olligii |
| Val | ue | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.55 |
| 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% |
| | | |

| Sec | ctor Weighting as of 06- | 30-2023 | | | |
|--------------|--------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 29.70 | 32.81 | 28.94 | |
| A | Basic Materials | 5.06 | 4.37 | 2.82 | |
| A | Consumer Cyclical | 13.42 | 11.17 | 12.43 | |
| , | Financial Services | 10.68 | 14.88 | 12.72 | |
| fi | Real Estate | 0.54 | 2.39 | 0.97 | |
| W | Sensitive | 45.69 | 45.41 | 48.52 | |
| 0 | Communication Services | 7.46 | 7.36 | 7.42 | |
| • | Energy | 4.43 | 4.64 | 2.11 | |
| Ф | Industrials | 12.40 | 10.36 | 11.56 | |
| | Technology | 21.40 | 23.05 | 27.43 | |
| → | Defensive | 24.62 | 21.79 | 22.53 | |
| Ħ | Consumer Defensive | 6.10 | 7.17 | 5.56 | |
| + | Healthcare | 17.50 | 11.92 | 15.98 | |
| • | Utilities | 1.02 | 2.70 | 0.99 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

World Regions % Equity 06-30-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 11.44 | 13.49 |
| | 0.47 | 4.40 |
| Japan | 3.17 | 4.48 |
| Australasia | 0.09 | 0.32 |
| Asia-4 Tigers | 5.62 | 4.01 |
| Asia-ex 4 Tigers | 2.56 | 4.68 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 57.58 | Cat % 60.08 | Greater Europe | Fund % 30.99 | Cat % 26.44 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 56.23 | 58.64 | United Kingdom | 5.54 | 4.95 | Developed Markets | 95.76 |
| Central/Latin | 1.35 | 1.44 | W euro-ex UK | 24.95 | 21.13 | Emerging Markets | 4.24 |
| | | | Emrgng Europe | 0.00 | 0.02 | Not Available | 0.00 |
| | | | Africa | 0.50 | 0.34 | | |

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 6.35 | 6.35 | _ | _ |
| | 4.69 | 11.04 | 42.57 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | 18.08 | Healthcare |
| ⊕ Tesla Inc | 2.39 | 15.91 | 112.51 | Consumer Cyclical |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | 29.65 | Technology |
| | 2.15 | 20.36 | 138.47 | Communication Svc |
| ⇒ Broadcom Inc | 1.91 | 22.27 | 56.78 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 28.81 | Healthcare |
| ⇒ 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



American Funds New World R6 RNWGX

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

Portfolio Manager(s)

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

Quantitative Screens

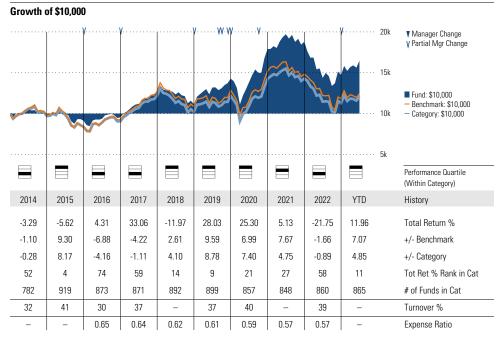
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
 Large Growth 100 % of the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

Morningstar Investment Management LLC Analysis

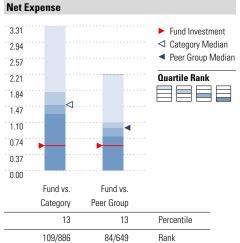
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

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



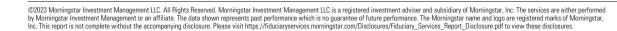




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics |

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

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



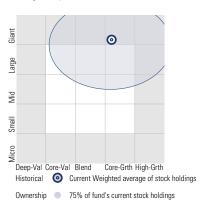


American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

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

Value Blend Growth

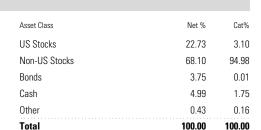
Weight %

>50 25-50 10-25 0-10



50

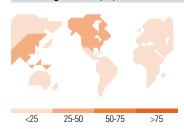
Asset Allocation as of 06-30-2023



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

100

World Regions % Equity 06-30-2023



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

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

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash Fund | 4.81 | 4.81 | - | _ |
| | 2.91 | 7.72 | 42.57 | Technology |
| ○ Novo Nordisk A/S Class B | 2.17 | 9.89 | 18.08 | Healthcare |
| ☐ Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | 29.65 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | 27.96 | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | 1.06 | Financial Services |
| Airbus SE | 1.55 | 16.88 | 20.84 | Industrials |
| | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590



American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

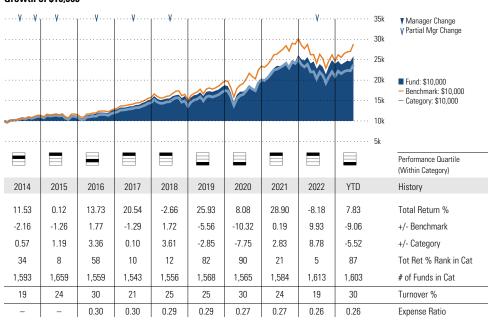
Morningstar Investment Management LLC Analysis

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

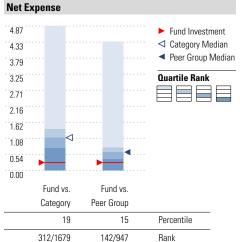
ESG Metrics

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

Growth of \$10,000







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.34 | _ | -0.66 |
| Beta | 0.82 | _ | 0.94 |
| R-Squared | 89.99 | _ | 94.49 |
| Standard Deviation | 15.77 | 18.19 | 17.67 |
| Sharpe Ratio | 0.84 | 0.75 | 0.68 |
| Tracking Error | 5.94 | _ | 3.87 |
| Information Ratio | 0.01 | _ | -1.22 |
| Up Capture Ratio | 87.90 | _ | 92.67 |
| Down Capture Ratio | 80.42 | - | 95.01 |
| | | | |

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



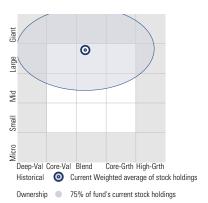
American Funds Washington Mutual R6 RWMGX

Morningstar Category M ☐ Large Blend St

Morningstar Index S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

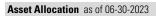
Equity

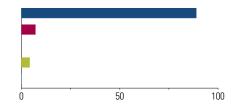
| 25 | 38 | 21 | Laige |
|----|----|----|--------|
| 6 | 9 | 1 | IVIIO |
| 0 | 0 | 0 | JIIaii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| 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 |
| | 6.19 | 12.62 | 42.57 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.02 | 16.64 | _ | - |
| ─ UnitedHealth Group Inc | 3.24 | 19.88 | -8.68 | Healthcare |
| ○ Comcast Corp Class A | 2.68 | 22.55 | 20.42 | Communication Svc |
| Marsh & McLennan Companies Inc | 2.51 | 25.06 | 14.37 | Financial Services |
| ⊖ Eli Lilly and Co | 1.98 | 27.04 | 28.81 | Healthcare |
| ⊕ Northrop Grumman Corp | 1.80 | 28.84 | -15.80 | Industrials |
| The Home Depot Inc The Home Depot Inc | 1.75 | 30.59 | -0.33 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.70 | 32.29 | -1.04 | Consumer Defensive |
| Apple Inc | 1.60 | 33.89 | 49.65 | Technology |
| ⊕ Johnson & Johnson | 1.56 | 35.45 | -4.99 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.40 | 36.86 | 9.95 | Financial Services |
| ⊕ ASML Holding NV ADR | 1.23 | 38.09 | 33.25 | Technology |
| | 1.20 | 39.29 | 7.01 | Healthcare |

Total Holdings 192



Baird Aggregate Bond Inst BAGIX

Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

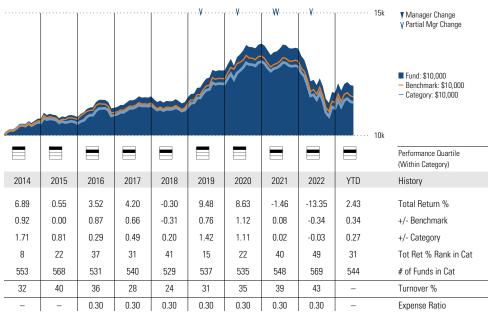
Morningstar Investment Management LLC Analysis

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

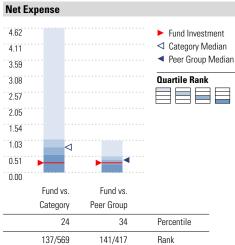
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.34 | - | 0.13 |
| Beta | 1.01 | - | 0.98 |
| R-Squared | 99.42 | - | 96.63 |
| Standard Deviation | 6.27 | 6.17 | 6.16 |
| Sharpe Ratio | -0.83 | -0.89 | -0.86 |
| Fracking Error | 0.49 | - | 1.01 |
| nformation Ratio | 0.56 | - | -0.01 |
| Jp Capture Ratio | 103.64 | - | 98.61 |
| Down Capture Ratio | 99.44 | - | 97.19 |
| | | | |

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



BB

В

Below B

Not Rated

Baird Aggregate Bond Inst BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

| 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 |

0.20

0.00

0.00

0.00

0.28

0.00

0.00

2.46

0.44

0.25

0.08

0.67

Low

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

Morningstar Category

Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

| | Fund | Bmark | Cat | Fund | • | Benchma | ark [] (| atenory | Average | | | |
|----------------------------|-------|-------|-------|------|-----|---------|----------|---------|---------|----|----|----|
| Government | 21.77 | _ | 32.50 | Tuna | | Donomin | ank ij c | atogory | rworago | | | |
| Treasury | 21.77 | _ | 26.37 | | - : | 1 | | | | | Ш | |
| Inflation – Protected | 0.00 | _ | 1.51 | | : | : | | | | | | |
| Agency/Quasi Agency | 0.00 | _ | 1.21 | | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.41 | ! U | n : | | | | | | | |
| Corporate | 39.03 | _ | 24.78 | | U : | | | | | | | |
| Corporate Bond | 39.03 | _ | 24.76 | | 1 | 1 | 1 | 1 | | : | 1 | |
| Bank Loan | 0.00 | | 0.02 | - | | | | | | | | |
| | | _ | | Ü | | | | | | | | |
| Convertible | 0.00 | _ | 0.00 | Ü | | | | | | | | |
| Preferred | 0.00 | _ | 0.07 | | | | | | | | | |
| Securitized | 35.95 | _ | 35.88 | | 1 | 1 | 1 | 1 | 1 | 1 | | |
| Agency MBS Pass-Through | 21.94 | - | 27.58 | | | | | | | | | |
| Agency MBS ARM | 0.00 | - | 0.19 | | | | | | | | | |
| Agency MBS CMO | 2.04 | _ | 1.33 | | | | | | | | | |
| Non-Agency Residential MBS | 0.72 | - | 0.13 | | | | | | | | | |
| Commercial MBS | 4.84 | _ | 0.55 | | | | | | | | | |
| Asset-Backed | 6.41 | _ | 6.10 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.89 | _ | 0.75 | | | | | | | | | |
| Cash & Equivalents | 2.35 | - | 4.75 | | | | | | | | | |
| Other | 0.00 | _ | 1.32 | [| | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

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

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1710



BlackRock Global Allocation Instl MALOX

Morningstar Category Global Allocation

Morningstar Index

Morningstar Gbl Allocation TR USD

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

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

Management: The fund's management has been in place for 6.5 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 0.84 is 24.32% lower than the Global Allocation category average.

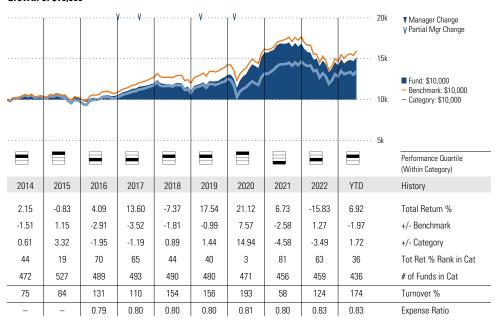
Morningstar Investment Management LLC Analysis

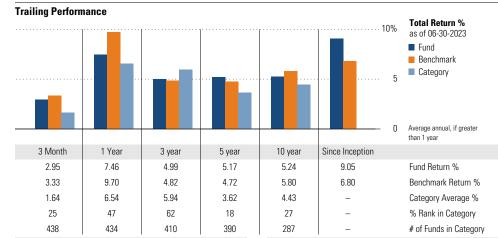
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

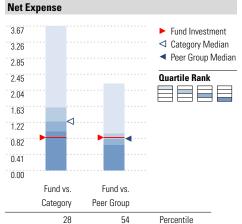
ESG Metrics

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

Growth of \$10,000





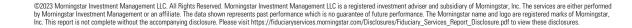


140/260 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.29 | _ | 1.40 |
| Beta | 0.97 | _ | 0.93 |
| R-Squared | 97.22 | _ | 87.46 |
| Standard Deviation | 12.70 | 12.89 | 12.86 |
| Sharpe Ratio | 0.32 | 0.31 | 0.38 |
| Tracking Error | 2.15 | _ | 4.44 |
| Information Ratio | 0.08 | _ | 0.15 |
| Up Capture Ratio | 97.77 | - | 99.51 |
| Down Capture Ratio | 96.17 | _ | 92.91 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.55 | 17.25 | 14.90 |
| Price/Book Ratio | 2.87 | 2.45 | 2.02 |
| Avg Eff Duration | 3.90 | _ | 3.42 |
| | | | |



120/436



BlackRock Global Allocation Instl MALOX

Asset Allocation as of 06-30-2023

Morningstar Category Morningstar Index

Global Allocation

Morningstar GbI Allocation TR USD



Deep-Val Core-Val Blend Core-Grth High-Grth

Ownership 75% of fund's current stock holdings

Asset Class Net % Cat% US Stocks 32.23 32.28 Non-US Stocks 19.21 26.48 Bonds 16.02 24.30 Cash 28.38 11.25 Other 4.11 5.74 50 Total 100.00 100.00

| | ctor Weighting as of 06-3 | | | _ | - | | | | По | | | | | |
|----------|---------------------------|-------|-------|-------|-----|----------|-------|------|-------|----------|-------|----|----|----|
| | | Fund | Bmark | Cat | Fun | d t | Bench | mark | Categ | jory Ave | erage | , | | |
| Դ | Cyclical | 33.36 | 33.83 | 39.86 | | , | | | | | | | | |
| A. | Basic Materials | 5.94 | 4.75 | 7.92 | | | | | | | | | | |
| A | Consumer Cyclical | 11.72 | 11.24 | 8.84 | | | | į | | | | | | |
| P | Financial Services | 13.80 | 14.94 | 11.96 | | | | | | | | | | |
| 俞 | Real Estate | 1.90 | 2.90 | 11.14 | | ' | 0 | | | | | | | |
| W | Sensitive | 42.73 | 44.85 | 38.54 | | | | | | | | | | |
| 0 | Communication Services | 7.24 | 6.87 | 5.05 | | | | | | | | | | |
| • | Energy | 8.77 | 4.55 | 7.91 | | · · | | | | | | | | |
| Ф | Industrials | 7.98 | 11.54 | 11.32 | | | | | | | | | | |
| | Technology | 18.74 | 21.89 | 14.26 | | | | | ' | | | | | |
| → | Defensive | 23.91 | 21.33 | 21.60 | | | | | | | | | | |
| Ħ | Consumer Defensive | 6.26 | 6.94 | 6.08 | | | ' i _ | | | | | | | |
| ٠ | Healthcare | 15.28 | 11.69 | 9.94 | | - : | | | | | | | | |
| • | Utilities | 2.37 | 2.70 | 5.58 | | [| | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

Style Breakdown

| Equity | | | |
|--------|-------|--------|--|
| 17 | 30 | 38 | |
| 3 | 6 | 5 | |
| 0 | 1 | 0 | |
| Value | Blend | Growth | |



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

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Ois 02-May-2025 Pay | 05-2025 | 9.52 | 9.52 | _ | _ |
| ⊕ 2.720000 02-May-2025 Receive | 05-2025 | 9.25 | 18.77 | _ | _ |
| ⊕ Ois 02-May-2024 Pay | 05-2024 | 8.01 | 26.78 | _ | _ |
| ⊕ 2.650000 02-May-2024 Receive | 05-2024 | 7.82 | 34.60 | _ | _ |
| ⊕ 4.457500 12-Jul-2024 Receive | 07-2024 | 4.68 | 39.27 | - | _ |
| ⊕ Ois 12-Jul-2024 Pay | 07-2024 | 4.67 | 43.95 | _ | _ |
| ⊕ Ois 02-May-2032 Pay | 05-2032 | 4.34 | 48.29 | _ | _ |
| ⊕ Japan (Government Of) | 03-2023 | 4.31 | 52.60 | _ | _ |
| ⊕ 2.650000 02-May-2032 Receive | 05-2032 | 4.15 | 56.75 | _ | _ |
| ⊕ Ois 02-May-2052 Pay | 05-2052 | 2.98 | 59.74 | _ | _ |

Total Holdings 2292



BlackRock Inflation Protected Bond Instl BPRIX

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

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

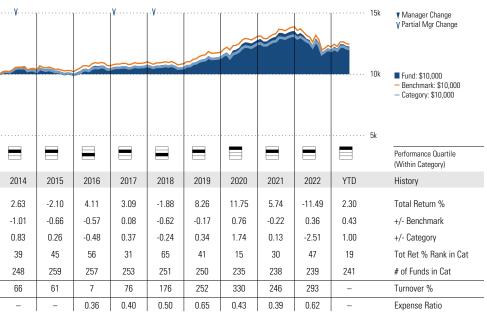
Morningstar Investment Management LLC Analysis

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

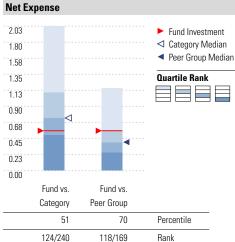
ESG Metrics

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

Growth of \$10,000







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

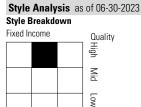
| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.42 | _ | 0.39 |
| Beta | 1.02 | _ | 0.90 |
| R-Squared | 99.23 | _ | 93.20 |
| Standard Deviation | 7.13 | 6.94 | 6.45 |
| Sharpe Ratio | -0.15 | -0.21 | -0.12 |
| Tracking Error | 0.65 | - | 1.94 |
| Information Ratio | 0.63 | - | -0.10 |
| Up Capture Ratio | 102.61 | - | 90.88 |
| Down Capture Ratio | 98.09 | _ | 86.78 |
| | | | |

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



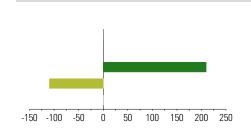
BlackRock Inflation Protected Bond Instl BPRIX

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



Mod Ext

Duration



Asset Allocation as of 06-30-2023

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

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

| Sector Weighting as of 06- | 30-2023 | | | | |
|----------------------------|---------|-------|-------|--------------------------------------|--|
| | Fund | Bmark | Cat | Fund • Benchmark [] Category Average | |
| Government | 94.16 | _ | 90.80 | | |
| Treasury | 0.27 | _ | 0.39 | | |
| Inflation – Protected | 44.13 | _ | 81.69 | | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | | |
| Other Government Related | 49.76 | _ | 8.63 | | |
| Corporate | 0.05 | _ | 1.60 | | |
| Corporate Bond | 0.05 | _ | 1.58 | | |
| Bank Loan | 0.00 | _ | 0.02 | | |
| Convertible | 0.00 | _ | 0.00 | | |
| Preferred | 0.00 | _ | 0.00 | | |
| Securitized | 4.56 | - | 3.93 | | |
| Agency MBS Pass-Through | 2.43 | _ | 1.09 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.09 | _ | 0.25 | | |
| Non-Agency Residential MBS | 0.21 | _ | 0.17 | | |
| Commercial MBS | 0.35 | _ | 0.25 | | |
| Asset-Backed | 1.48 | _ | 1.96 | | |
| Covered Bond | 0.00 | _ | 0.21 | | |
| Municipal | 0.00 | - | 0.06 | | |
| Cash & Equivalents | 0.51 | _ | 3.60 | | |
| Other | 0.72 | _ | 0.02 | | |

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

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

Total Holdings 328



Delaware Small Cap Value Instl DEVIX

Morningstar Category

Morningstar Index

Russell 2000 Value TR USD

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

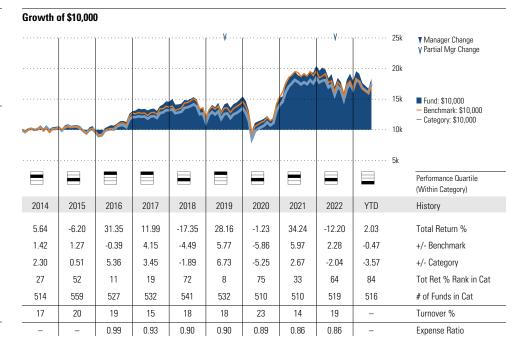
- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Small Value — 96.77 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

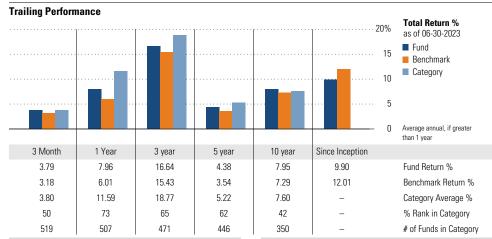
Morningstar Investment Management LLC Analysis

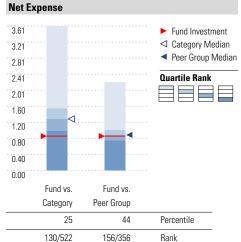
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.51 | _ | 3.22 |
| Beta | 0.98 | - | 0.95 |
| 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 | 8.49 | 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 |
| | | | |





Delaware Small Cap Value Instl DEVIX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

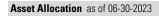
Equity

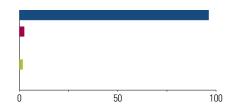
| Large | 2 | Small |
|-------|---|-------|
| 0 | 2 | |
| 2 | 8 | |
| 0 | 1 | |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.01 |
| 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% |
| | | |

| | | Fund | Bmark | Cat | Func | ۱ ۱ | B en | chmar | k [] Ca | ategory | Avera | ge | | |
|--------------|------------------------|-------|-------|-------|------|----------|-------------|-------|---------|---------|-------|----|--|--|
| _Մ | Cyclical | 46.78 | 49.32 | 49.37 | | | | | | | | | | |
| A | Basic Materials | 4.83 | 4.84 | 6.25 | | [| | | | | | | | |
| A | Consumer Cyclical | 11.77 | 10.57 | 14.73 | | | | | | | | | | |
| æ | Financial Services | 22.09 | 20.94 | 21.71 | | | | | | | | | | |
| fi | Real Estate | 8.09 | 12.97 | 6.68 | | | | • | | | | | | |
| W | Sensitive | 41.83 | 32.56 | 37.54 | | | | | | | | 1 | | |
| | Communication Services | 0.72 | 2.58 | 2.01 | | | | | | | | | | |
| • | Energy | 6.74 | 8.57 | 6.53 | | | * | | | | | | | |
| Ф | Industrials | 21.51 | 13.42 | 18.73 | | | | · · | | | | | | |
| | Technology | 12.86 | 7.99 | 10.27 | | | | | | | | | | |
| - | Defensive | 11.38 | 18.11 | 13.10 | | | | | | | | | | |
| Ħ | Consumer Defensive | 3.56 | 3.51 | 4.22 | | [| | | | | | | | |
| + | Healthcare | 4.05 | 10.22 | 6.02 | | ■ [| | | | | | | | |
| • | Utilities | 3.77 | 4.38 | 2.86 | | · | | | | | | | | |

| Mana | 0/ N-+ A+ | 0 | VTD D-+ 0/ | Manainantan Castan |
|-------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Atkore Inc | 2.26 | 2.26 | 37.49 | Industrials |
| | 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 |
| 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 |
| → 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



Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Turnover %

Expense Ratio

Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

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 8.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% 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.





32

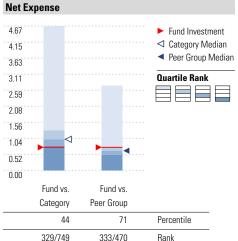
0.76

63

0.75

28

0.75



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

| 3-Year RISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.08 | _ | 0.18 |
| Beta | 0.92 | _ | 0.90 |
| R-Squared | 98.34 | _ | 94.17 |
| Standard Deviation | 7.94 | 8.53 | 7.86 |
| Sharpe Ratio | 0.35 | 0.23 | 0.24 |
| Tracking Error | 1.22 | - | 1.96 |
| Information Ratio | 0.73 | - | -0.23 |
| Up Capture Ratio | 96.61 | - | 90.52 |
| Down Capture Ratio | 86.12 | _ | 88.78 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.95 | - | 3.33 |
| Avg Eff Maturity | 5.40 | - | 5.05 |



43

36

34

0.74

41

0.75

39

0.74

38

0.79

Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

| Style | Analy | sis | as | of 06-30-2023 |
|----------------|--------|-----|----|---------------|
| Style E | Breakd | own | | |
| Fixed In | come | | | Quality |
| | | | | High |
| | | | | Mid |
| | | | | Low |
| Ltd Duratio | Mod | Ext | | |
| Duratio | [] | | | |

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

Asset Allocation as of 06-30-2023

| Non-US Stocks Bonds | 0.23 93.66 | 0.12 94.43 |
|------------------------|---------------|---------------|
| | | |
| Cash | 3.79 | 3.29 |
| Other | 1.85 | 1.57 |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | _ | 1.22 |
| AA | 0.00 | _ | 0.10 |
| A | 0.00 | _ | 0.37 |
| BBB | 5.81 | _ | 6.39 |
| BB | 41.81 | _ | 39.29 |
| В | 36.77 | _ | 34.59 |
| Below B | 9.87 | _ | 15.56 |
| Not Rated | 5.74 | _ | 2.47 |
| | | | |

| Sector Weighting as of 06-3 | 30-2023 | | | | | |
|-----------------------------|---------|-------|-------|------|-------------|------------------|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark | Category Average |
| Government | 0.00 | _ | 1.72 | 10 | | |
| Treasury | 0.00 | _ | 0.88 | 0 | | |
| Inflation – Protected | 0.00 | _ | 0.01 | 0 | | |
| Agency/Quasi Agency | 0.00 | _ | 0.04 | | | |
| Other Government Related | 0.00 | _ | 0.79 | 0 | | |
| Corporate | 96.17 | _ | 89.56 | | | |
| Corporate Bond | 90.24 | _ | 86.45 | | | |
| Bank Loan | 4.79 | _ | 2.65 | | | |
| Convertible | 0.63 | _ | 0.43 | | | |
| Preferred | 0.51 | _ | 0.03 | | | |
| Securitized | 0.00 | - | 1.30 | 10 | | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | |
| Agency MBS CMO | 0.00 | _ | 0.06 | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.13 | | | |
| Commercial MBS | 0.00 | _ | 0.10 | | | |
| Asset-Backed | 0.00 | _ | 0.98 | 0 | | |
| Covered Bond | 0.00 | _ | 0.00 | | | |
| Municipal | 0.00 | - | 0.03 | | | |
| Cash & Equivalents | 3.84 | - | 4.86 | | | |
| Other | 0.00 | - | 2.53 | 10 | | |

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

| Top 10 Holdings as of 06-30-2023 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 3.52 | 3.52 | _ |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.80 | 4.32 | - |
| → SPDR® BImbg High Yield Bd ETF | - | 0.67 | 4.99 | - |
| Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.64 | 5.64 | - |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.59 | 6.22 | - |
| Sprint Capital Corporation 6.875% | 11-2028 | 0.57 | 6.80 | _ |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.53 | 7.33 | - |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.51 | 7.85 | - |
| Connect Finco SARL/Connect US Finco LLC 6.75% | 10-2026 | 0.51 | 8.36 | - |
| Compass Minerals International Inc. 6.75% | 12-2027 | 0.50 | 8.86 | _ |

Total Holdings 456



Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

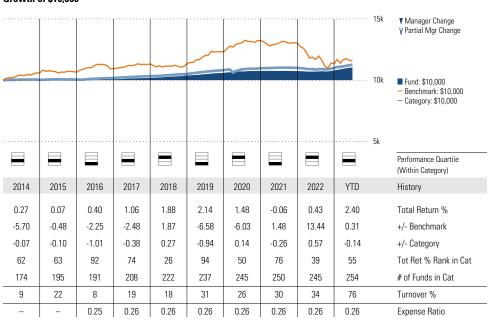
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

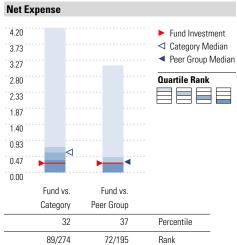
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

Growth of \$10,000







| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.23 | _ | 1.42 |
| Beta | 0.05 | _ | 0.09 |
| R-Squared | 23.58 | _ | 28.83 |
| Standard Deviation | 0.65 | 6.17 | 1.02 |
| Sharpe Ratio | -1.31 | -0.89 | -0.85 |
| Tracking Error | 5.89 | - | 5.72 |
| Information Ratio | 0.85 | - | 0.88 |
| Up Capture Ratio | 10.91 | - | 15.48 |
| Down Capture Ratio | -3.42 | - | -1.16 |
| | | | |

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



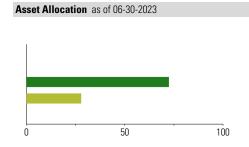
Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023 Style Breakdown





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

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

| | Fund | Bmark | Cat | Fund | • | Benc | hma | rk |] Cat | tegor | γ Ανε | erage | ! | | |
|----------------------------|-------|-------|-------|------|---|------|-----|----|-------|-------|-------|-------|---|--|--|
| Government | 2.72 | _ | 18.43 | | | | | | | Ť | | Ť | | | |
| Treasury | 1.48 | _ | 14.64 | | | | | | | | | | | | |
| Inflation – Protected | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Agency/Quasi Agency | 1.24 | _ | 2.81 | | | | | | | | | | | | |
| Other Government Related | 0.00 | _ | 0.98 | | | | | | | | | | | | |
| Corporate | 0.00 | - | 34.09 | | | | | | | | | | | | |
| Corporate Bond | 0.00 | _ | 32.77 | | | | | | | | | | | | |
| Bank Loan | 0.00 | _ | 1.31 | | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.01 | | | | | | | | | | | | |
| Preferred | 0.00 | - | 0.00 | | | | | | | | | | | | |
| Securitized | 69.59 | - | 21.70 | | | | | | | | | | | | |
| Agency MBS Pass-Through | 6.77 | _ | 0.10 | | ı | | | | | | | | | | |
| Agency MBS ARM | 0.09 | _ | 0.25 | | | | | | | | | | | | |
| Agency MBS CM0 | 62.73 | _ | 1.78 | | | | | | | | | | | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.08 | | | | | | | | | | | | |
| Commercial MBS | 0.00 | _ | 2.53 | | | | | | | | | | | | |
| Asset-Backed | 0.00 | _ | 16.96 | i | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | | |
| Municipal | 0.00 | _ | 0.64 | | | | | | | | | | | | |
| Cash & Equivalents | 27.69 | _ | 23.38 | | | | | | | | | | | | |
| Other | 0.00 | _ | 1.73 | 11 | | | | | | | | | | | |

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

Total Holdings 193



Fidelity® Contrafund® FCNTX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.81 years.
- Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

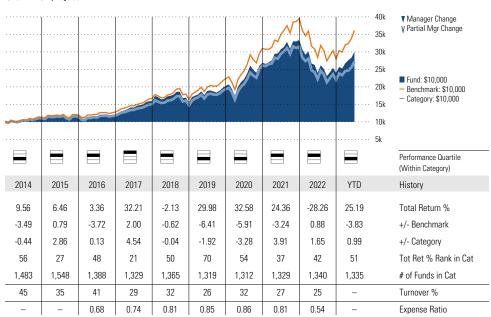
Morningstar Investment Management LLC Analysis

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.

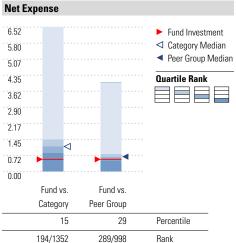
ESG Metrics

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

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -1.54 | _ | -3.58 |
| Beta | 0.89 | _ | 0.96 |
| R-Squared | 96.93 | - | 91.90 |
| Standard Deviation | 19.54 | 21.72 | 21.83 |
| Sharpe Ratio | 0.53 | 0.63 | 0.45 |
| Tracking Error | 4.22 | - | 6.22 |
| Information Ratio | -0.75 | - | -0.83 |
| Up Capture Ratio | 86.55 | - | 87.53 |
| Down Capture Ratio | 91.50 | - | 98.14 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.39 | 32.61 | 30.03 |
| Price/Book Ratio | 4.21 | 10.75 | 7.61 |
| Geom Avg Mkt Cap \$B | 348.64 | 388.64 | 383.45 |
| ROE | 25.40 | 37.07 | 35.10 |
| | | | |



Fidelity® Contrafund® FCNTX

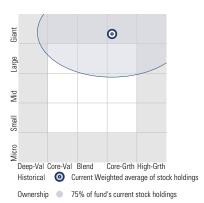
Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

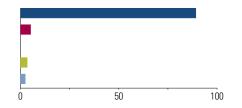
| 17 | 29 | 45 | Large |
|----|----|----|---------|
| 3 | 2 | 3 | MIN |
| 0 | 0 | 0 | ollidii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 2.37 | 0.96 |
| Cash | 3.34 | 1.53 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 5.09 | 4.94 |
| US Stocks | 89.19 | 92.58 |
| Asset Class | Net % | Cat% |
| | | |

| Se | ctor Weighting as of 06- | 30-2023 | | | |
|----------|--------------------------|---------|-------|-------|---------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| Դ | Cyclical | 29.66 | 23.59 | 26.13 | |
| A | Basic Materials | 2.90 | 0.64 | 1.39 | |
| A | Consumer Cyclical | 10.70 | 15.93 | 14.27 | |
| P | Financial Services | 16.04 | 6.05 | 9.10 | |
| 侖 | Real Estate | 0.02 | 0.97 | 1.37 | |
| W | Sensitive | 54.05 | 60.96 | 55.62 | |
| | Communication Services | 18.94 | 10.66 | 9.71 | |
| • | Energy | 4.29 | 0.49 | 1.64 | |
| Ф | Industrials | 5.15 | 5.37 | 6.28 | |
| | Technology | 25.67 | 44.44 | 37.99 | |
| - | Defensive | 16.29 | 15.46 | 18.27 | |
| Ħ | Consumer Defensive | 2.45 | 4.42 | 3.65 | |
| + | Healthcare | 13.56 | 10.98 | 14.21 | |
| • | Utilities | 0.28 | 0.06 | 0.41 | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 11.00 | 11.00 | 138.47 | Communication Svc |
| Berkshire Hathaway Inc Class A | 9.01 | 20.01 | 10.48 | Financial Services |
| Microsoft Corp | 6.84 | 26.85 | 42.57 | Technology |
| | 5.85 | 32.70 | 55.19 | Consumer Cyclical |
| | 4.93 | 37.63 | 49.65 | Technology |
| □ UnitedHealth Group Inc | 3.97 | 41.60 | -8.68 | Healthcare |
| ⊕ NVIDIA Corp | 3.85 | 45.45 | 189.52 | Technology |
| | 3.43 | 48.88 | _ | - |
| | 2.43 | 51.31 | 35.67 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.37 | 53.68 | 28.81 | Healthcare |
| | 2.09 | 55.77 | 36.33 | Communication Svc |
| Regeneron Pharmaceuticals Inc | 1.76 | 57.53 | -0.41 | Healthcare |
| | 1.67 | 59.20 | 12.12 | Technology |
| ⊕ Netflix Inc ■ | 1.66 | 60.86 | 49.38 | Communication Svc |
| ⊕ Visa Inc Class A | 1.46 | 62.31 | 14.74 | Financial Services |

Total Holdings 359



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth 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 27.28 years.

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

Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

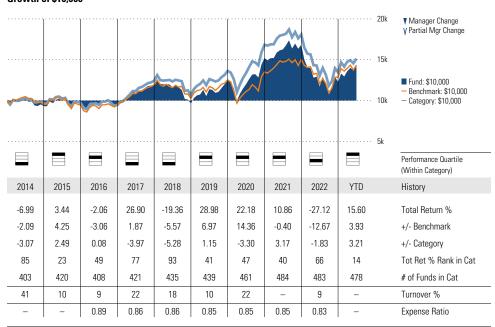
Morningstar Investment Management LLC Analysis

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.

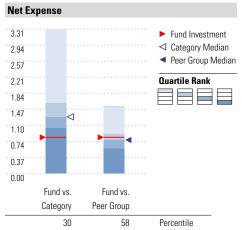
ESG Metrics

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

Growth of \$10,000







| | 145/480 | 231/399 | Rank | | |
|--|----------|---------|------|--|--|
| Peer group is a subset of the category and includes funds with the | | | | | |
| same management style (active vs. passive) and similar share class | | | | | |
| charact | arietice | | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -3.10 | _ | -4.12 |
| Beta | 1.07 | _ | 1.00 |
| R-Squared | 84.75 | _ | 83.06 |
| Standard Deviation | 21.02 | 18.12 | 19.89 |
| Sharpe Ratio | 0.29 | 0.47 | 0.23 |
| Tracking Error | 8.30 | _ | 8.24 |
| Information Ratio | -0.38 | _ | -0.56 |
| Up Capture Ratio | 104.38 | _ | 92.46 |
| Down Capture Ratio | 120.22 | _ | 111.38 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 29.03 | 13.96 | 22.25 |
| Price/Book Ratio | 4.85 | 1.72 | 3.33 |
| Geom Avg Mkt Cap \$B | 43.03 | 48.10 | 56.92 |
| ROE | 24.98 | 18.59 | 21.65 |



Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

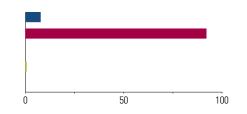
| 1. / | | | |
|------|----|----|-------|
| 2 | 11 | 62 | Large |
| 0 | 13 | 12 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

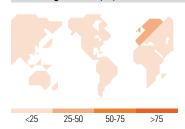
Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 7.59 | 6.64 |
| Non-US Stocks | 91.96 | 90.28 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.45 | 2.49 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

| Sec | ctor Weighting as of 06- | 30-2023 | | | | | | | | | | | |
|-----------|--------------------------|---------|-------|-------|------|-----|----------|----------|---------|---------|----|-----|----|
| | | Fund | Bmark | Cat | Fund | · • | Benchma | ark [] C | ategory | Average | | | |
| Դ | Cyclical | 34.45 | 39.15 | 36.05 | | | , | | | | | | |
| æ. | Basic Materials | 3.53 | 7.35 | 6.37 | | | ' | | | | | | |
| A | Consumer Cyclical | 24.69 | 11.63 | 15.08 | | | | | | | | | |
| ê | Financial Services | 6.23 | 17.70 | 14.20 | | | | | ۲ | | | | |
| fi | Real Estate | 0.00 | 2.47 | 0.40 | | | | | | | | | |
| M | Sensitive | 39.43 | 34.17 | 39.94 | | | | | | | | - 1 | |
| | Communication Services | 3.62 | 4.17 | 3.36 | | 0 | | | | | | | |
| ð | Energy | 3.38 | 4.35 | 3.01 | | 0 | | | | | | | |
| Ф | Industrials | 18.64 | 16.47 | 16.83 | | - : | | | | | | | |
| | Technology | 13.79 | 9.18 | 16.74 | | | T: | | | | | | |
| → | Defensive | 26.12 | 26.68 | 23.99 | | | - | | | | | | |
| | Consumer Defensive | 10.25 | 10.08 | 8.85 | | | | | | | | | |
| ٠ | Healthcare | 15.87 | 13.35 | 14.35 | | | 1 | | | | | | |
| • | Utilities | 0.00 | 3.25 | 0.79 | [] | • | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

World Regions % Equity 06-30-2023



| Greater Asia | Fund % 15.46 | Cat % 27.75 |
|------------------|-----------------|----------------|
| Japan | 7.99 | 11.77 |
| Australasia | 2.09 | 1.58 |
| Asia-4 Tigers | 1.08 | 6.75 |
| Asia-ex 4 Tigers | 4.30 | 7.65 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 12.21 | Cat % 14.05 | Greater Europe | Fund % 72.34 | Cat % 58.19 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 12.21 | 11.97 | United Kingdom | 25.61 | 12.75 | Developed Markets | 95.70 |
| Central/Latin | 0.00 | 2.08 | W euro-ex UK | 46.73 | 44.86 | Emerging Markets | 4.30 |
| | | | Emrgng Europe | 0.00 | 0.03 | Not Available | 0.00 |
| | | | Africa | 0.00 | 0.55 | | |

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Novo Nordisk A/S Class B | 4.07 | 4.07 | 18.08 | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 3.82 | 7.90 | 27.96 | Consumer Cyclical |
| ⊖ Hermes International SA | 3.18 | 11.07 | 38.62 | Consumer Cyclical |
| Reliance Industries Ltd | 3.15 | 14.22 | 0.12 | Energy |
| Compass Group PLC | 3.05 | 17.27 | 16.77 | Consumer Cyclical |
| ASML Holding NV | 2.84 | 20.11 | 32.21 | Technology |
| Flutter Entertainment PLC | 2.70 | 22.82 | 44.17 | Consumer Cyclical |
| London Stock Exchange Group PLC | 2.69 | 25.51 | 18.29 | Financial Services |
| Epiroc Ab | 2.68 | 28.19 | _ | - |
| Dollarama Inc | 2.50 | 30.68 | 13.46 | Consumer Defensive |

Total Holdings 85

MFS New Discovery R4 MNDJX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

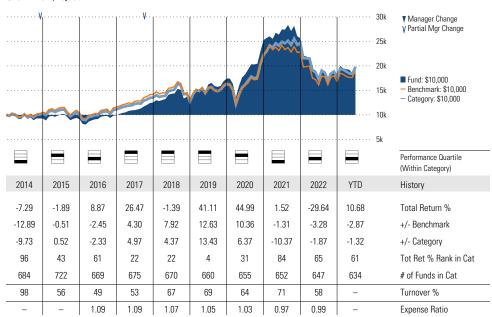
Morningstar Investment Management LLC Analysis

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.

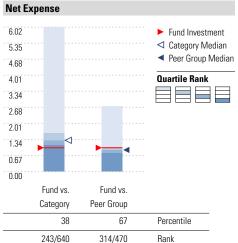
ESG Metrics

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

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -2.35 | _ | 0.92 |
| Beta | 0.91 | _ | 0.93 |
| R-Squared | 90.83 | _ | 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 | 4.42 | 2.69 | 5.20 |
| ROE | 7.70 | 7.12 | 16.08 |
| | | | |



MFS New Discovery R4 MNDJX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

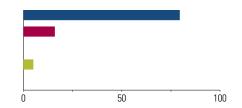
Equity

| 0 | 3 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 10 | 17 | Mid |
| 7 | 35 | 26 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 06-30-2023



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

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchma | ark [| Cate | gory Av | verage | | |
|--------------|------------------------|-------|-------|-------|------|---|------|-------|-------|------|---------|--------|--|--|
| U. | Cyclical | 22.89 | 21.51 | 24.57 | | | | | | | | | | |
| A. | Basic Materials | 5.74 | 4.41 | 3.05 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.48 | 10.42 | 11.68 | | | | | | | | | | |
| , | Financial Services | 2.43 | 5.14 | 7.41 | | [| | | | | | | | |
| ŵ | Real Estate | 2.24 | 1.54 | 2.43 | | | | | | | | | | |
| M | Sensitive | 54.80 | 48.87 | 48.00 | | | | | | | | | | |
| | Communication Services | 2.38 | 1.92 | 1.66 | | j | | | | | | | | |
| ð | Energy | 7.11 | 4.42 | 3.89 | | | | | | | | | | |
| Ф | Industrials | 19.83 | 18.29 | 18.21 | | | | | | | | | | |
| | Technology | 25.48 | 24.24 | 24.24 | | | | | | | 1 | | | |
| → | Defensive | 22.33 | 29.60 | 27.43 | | | | | | | | | | |
| = | Consumer Defensive | 5.04 | 4.46 | 4.89 | | | | | | | | | | |
| + | Healthcare | 17.29 | 23.48 | 21.60 | | | | | ı [| 1 | | | | |
| • | Utilities | 0.00 | 1.66 | 0.94 | i[] | | | | | | | | | |

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

Total Holdings 110



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

Quantitative Screens

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

Management: The fund's management has been in place for 3.45 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 0.7 is 33.96% lower than the Mid-Cap Growth category average.

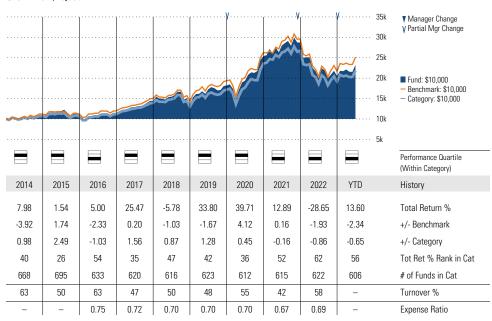
Morningstar Investment Management LLC Analysis

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

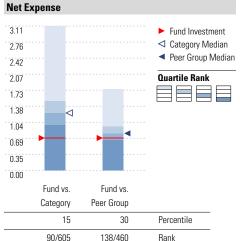
ESG Metrics

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

Growth of \$10,000







| Fund Bmark Cat Alpha -0.92 - -0.82 Beta 0.95 - 0.98 R-Squared 94.64 - 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 Down Capture Ratio 100.12 - 101.67 | 3- Tear hisk Wietrics | | | |
|---|-----------------------|--------|-------|--------|
| Beta 0.95 — 0.98 R-Squared 94.64 — 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 — 7.02 Information Ratio -0.28 — -0.29 Up Capture Ratio 95.96 — 97.32 | | Fund | Bmark | Cat |
| R-Squared 94.64 — 89.82 Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 — 7.02 Information Ratio -0.28 — -0.29 Up Capture Ratio 95.96 — 97.32 | Alpha | -0.92 | _ | -0.82 |
| Standard Deviation 20.73 21.21 22.08 Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 | Beta | 0.95 | _ | 0.98 |
| Sharpe Ratio 0.32 0.38 0.33 Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 | R-Squared | 94.64 | _ | 89.82 |
| Tracking Error 4.91 - 7.02 Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 | Standard Deviation | 20.73 | 21.21 | 22.08 |
| Information Ratio -0.28 - -0.29 Up Capture Ratio 95.96 - 97.32 | Sharpe Ratio | 0.32 | 0.38 | 0.33 |
| Up Capture Ratio 95.96 – 97.32 | Tracking Error | 4.91 | - | 7.02 |
| | Information Ratio | -0.28 | - | -0.29 |
| Down Capture Ratio 100.12 – 101.67 | Up Capture Ratio | 95.96 | - | 97.32 |
| | Down Capture Ratio | 100.12 | - | 101.67 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 30.07 | 26.62 | 26.36 |
| Price/Book Ratio | 6.90 | 8.31 | 4.69 |
| Geom Avg Mkt Cap \$B | 24.75 | 21.18 | 19.03 |
| ROE | 24.83 | 23.91 | 20.84 |
| | | | |



Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

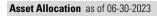
Equity

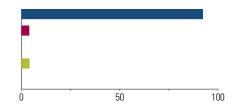
| 0 | 2 | 15 | Large |
|---|----|----|-------|
| 4 | 28 | 48 | Mid |
| 0 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.39 |
| Cash | 3.96 | 2.33 |
| Bonds | 0.00 | 0.12 |
| Non-US Stocks | 3.81 | 4.40 |
| US Stocks | 92.23 | 92.78 |
| Asset Class | Net % | Cat% |
| | | |

| clical sic Materials unsumer Cyclical nancial Services al Estate unsitive | Fund 21.76 1.42 13.50 5.97 0.87 | 23.10 0.93 12.45 8.01 1.71 | 27.81 2.44 13.37 8.94 | Fund | ▼ B | enchmark | Ca | ategon | y Aver | age | | | |
|---|--|--|---|--|--|--|---|---|---|--|--|--|---|
| sic Materials insumer Cyclical nancial Services nal Estate | 1.42 13.50 5.97 0.87 | 0.93 12.45 8.01 | 2.44 13.37 8.94 | | 70 | ' 0 | | | | | | | |
| nsumer Cyclical nancial Services nal Estate | 13.50 5.97 0.87 | 12.45 8.01 | 13.37 8.94 | | 70 | 0 | | | | | | | |
| nancial Services val Estate | 5.97 0.87 | 8.01 | 8.94 | | 10 | 0 | | | | | | | |
| al Estate | 0.87 | | | | 0 | | | | | | | | |
| | | 1.71 | 0.00 | | | | | | | | | | |
| nsitive | FC CC | | 3.06 | I [| | | | | | | | | |
| | 56.68 | 51.42 | 49.43 | | | | | | | | | | |
| mmunication Services | 3.79 | 3.69 | 3.34 | | | | | | | | | | |
| ergy | 1.65 | 3.63 | 2.82 | | | | | | | | | | |
| dustrials | 19.21 | 17.82 | 15.95 | | | | | | | | | | |
| chnology | 32.03 | 26.28 | 27.32 | | | | | | | | | | |
| fensive | 21.57 | 25.48 | 22.76 | | | | | | | | | | |
| nsumer Defensive | 2.71 | 3.11 | 2.70 | | | | | | | | | | |
| ealthcare | 18.86 | 21.93 | 19.42 | | | | 1 | | | | | | |
| ilities | 0.00 | 0.44 | 0.64 | i | | | | | | | | | |
| | chnology fensive nsumer Defensive althcare | ustrials 19.21 chnology 32.03 fensive 21.57 nsumer Defensive 2.71 althcare 18.86 | ustrials 19.21 17.82 chnology 32.03 26.28 fensive 21.57 25.48 nsumer Defensive 2.71 3.11 althcare 18.86 21.93 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 schnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | tustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 nsumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 | ustrials 19.21 17.82 15.95 chnology 32.03 26.28 27.32 fensive 21.57 25.48 22.76 ensumer Defensive 2.71 3.11 2.70 althcare 18.86 21.93 19.42 |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Lattice Semiconductor Corp | 3.98 | 3.98 | 48.07 | Technology |
| ⊕ Ssc Government Mm Gvmxx | 3.96 | 7.95 | _ | - |
| ⊕ DexCom Inc | 2.98 | 10.93 | 13.48 | Healthcare |
| ○ Cadence Design Systems Inc | 2.66 | 13.59 | 45.99 | Technology |
| Manhattan Associates Inc | 2.64 | 16.23 | 64.65 | Technology |
| ON Semiconductor Corp | 2.57 | 18.79 | 51.64 | Technology |
| | 2.37 | 21.16 | 72.25 | Technology |
| ⊕ Arthur J. Gallagher & Co | 2.29 | 23.46 | 17.04 | Financial Services |
| Spotify Technology SA | 2.19 | 25.65 | 103.36 | Communication Svc |
| | 2.18 | 27.83 | 53.34 | Technology |
| ⊕ IQVIA Holdings Inc | 2.05 | 29.88 | 9.70 | Healthcare |
| Arista Networks Inc | 2.01 | 31.89 | 33.55 | Technology |
| Cintas Corp | 1.80 | 33.70 | 10.58 | Industrials |
| ⊕ W.W. Grainger Inc | 1.80 | 35.49 | 42.41 | Industrials |
| AMETEK Inc | 1.75 | 37.25 | 16.22 | Industrials |

Total Holdings 76



PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

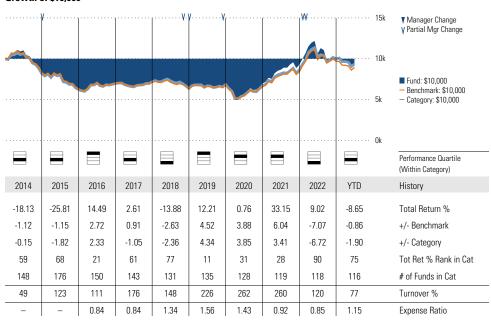
Morningstar Investment Management LLC Analysis

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

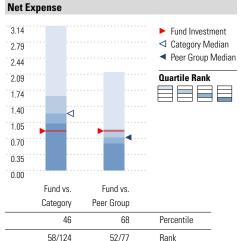
ESG Metrics

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

Growth of \$10,000







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 | -1.23 | _ | 1.33 |
| Beta | 1.13 | _ | 0.98 |
| R-Squared | 96.54 | _ | 87.70 |
| Standard Deviation | 18.84 | 16.37 | 17.10 |
| Sharpe Ratio | 0.91 | 0.98 | 0.99 |
| Tracking Error | 4.11 | _ | 5.46 |
| Information Ratio | 0.19 | _ | 0.06 |
| Up Capture Ratio | 109.17 | - | 99.49 |
| Down Capture Ratio | 113.80 | _ | 94.23 |
| | | | |

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



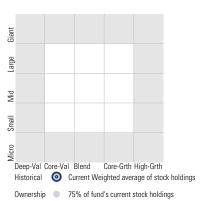
M RNINGSTAR

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



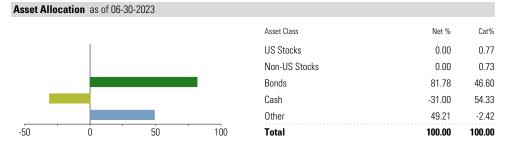


Equity



Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 874



PIMCO 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.

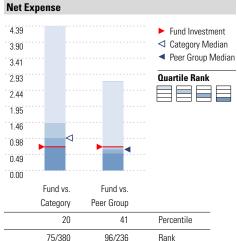
Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD

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

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



PIMCO Income I2 PONPX

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

Quality

Given the second of the secon

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

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

| Sector Weighting as of 06- | 30-2023 | | | | | | | | | | | |
|----------------------------|---------|-------|-------|------|---|-----------|------|--------|---------|----|----|----|
| | Fund | Bmark | Cat | Fund | • | Benchmark |] Ca | tegory | Average | | | |
| Government | 27.36 | _ | 29.85 | | | | | | | | | |
| Treasury | 3.37 | _ | 9.36 | | | | | | | | | |
| Inflation – Protected | 1.48 | _ | 0.61 | | | | | | | | | |
| Agency/Quasi Agency | 0.18 | _ | 0.63 | 1[] | | | | | | | | |
| Other Government Related | 22.33 | _ | 19.25 | | | | - | | | | | |
| Corporate | 5.98 | _ | 37.13 | | | | | | | | | |
| Corporate Bond | 4.47 | _ | 31.86 | | | | | | | | | |
| Bank Loan | 1.18 | _ | 2.97 | | | | | | | | | |
| Convertible | 0.04 | _ | 0.69 | [] | | | | | | | | |
| Preferred | 0.29 | _ | 1.61 | | | | | | | | | |
| Securitized | 14.33 | _ | 23.52 | | | | I i | | | | | |
| Agency MBS Pass-Through | 2.28 | _ | 7.89 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | | |
| Agency MBS CMO | 0.25 | _ | 1.31 | 1 | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | _ | 1.05 | | | | | | | | | |
| Commercial MBS | 0.02 | _ | 2.38 | | | | | | | | | |
| Asset-Backed | 8.17 | _ | 10.88 | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | |
| Municipal | 0.03 | _ | 0.30 | 0 | | | | | | | | |
| Cash & Equivalents | 29.48 | _ | 8.67 | | | | | | | | | |
| Other | 22.36 | - | 0.53 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

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

Total Holdings 7956



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 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.

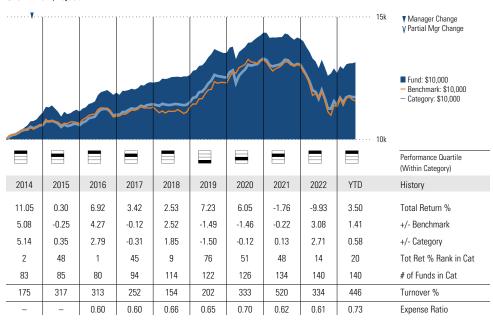
Morningstar Investment Management LLC Analysis

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.

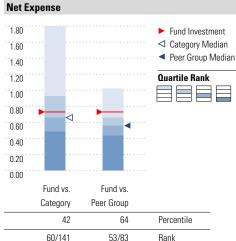
ESG Metrics

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

Growth of \$10,000

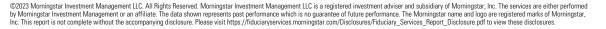






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.83 | - | 0.50 |
| Beta | 0.59 | - | 0.83 |
| R-Squared | 69.91 | - | 80.34 |
| Standard Deviation | 4.38 | 6.17 | 5.74 |
| Sharpe Ratio | -0.70 | -0.89 | -0.77 |
| Tracking Error | 3.48 | - | 2.97 |
| Information Ratio | 0.70 | - | 0.42 |
| Up Capture Ratio | 62.61 | - | 87.93 |
| Down Capture Ratio | 53.26 | - | 81.46 |
| | | | |

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





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

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

| Style Analysis | as of 06-30-2023 |
|-----------------------|------------------|
| Style Breakdown | |



| -50 | Ó | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 06-30-2023

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

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

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

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| | 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 | _ |
| | 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



T. Rowe Price Dividend Growth PRDGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Portfolio Manager(s)

Thomas Huber since 03-2000

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 23.26 years.

Net Expense: The fund's expense ratio of 0.64 is 15.79% lower than the Large Blend category average.

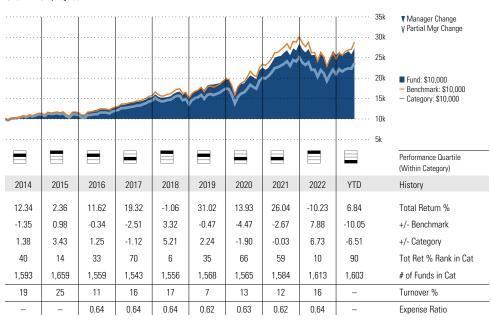
Morningstar Investment Management LLC Analysis

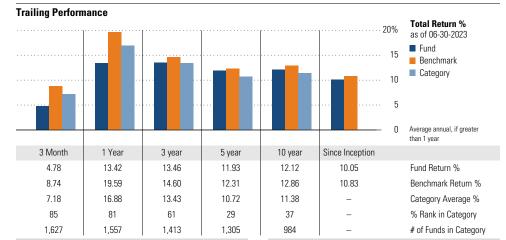
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

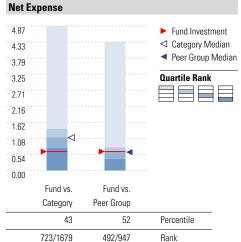
ESG Metrics

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

Growth of \$10,000

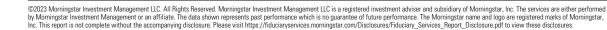






| 3-Year RISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.75 | _ | -0.66 |
| Beta | 0.86 | _ | 0.94 |
| R-Squared | 93.02 | _ | 94.49 |
| Standard Deviation | 16.28 | 18.19 | 17.67 |
| Sharpe Ratio | 0.76 | 0.75 | 0.68 |
| Tracking Error | 4.97 | _ | 3.87 |
| Information Ratio | -0.23 | _ | -1.22 |
| Up Capture Ratio | 87.90 | _ | 92.67 |
| Down Capture Ratio | 85.41 | _ | 95.01 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.98 | 22.84 | 21.76 |
| Price/Book Ratio | 4.16 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 140.47 | 223.20 | 261.92 |
| ROE | 30.85 | 29.42 | 28.63 |
| | | | |





T. Rowe Price Dividend Growth PRDGX

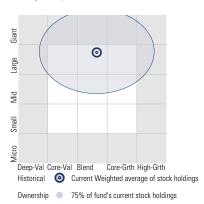
Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| 14 | 45 | 24 | Large |
|----|----|----|-------|
| 1 | 14 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



| Sec | ctor Weighting as of 06- | 30-2023 | | | |
|--------------|--------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| Դ | Cyclical | 29.54 | 27.56 | 27.86 | |
| A | Basic Materials | 3.11 | 2.28 | 2.80 | |
| A | Consumer Cyclical | 8.19 | 10.82 | 9.98 | |
| , | Financial Services | 15.54 | 11.97 | 12.89 | |
| 命 | Real Estate | 2.70 | 2.49 | 2.19 | |
| W | Sensitive | 39.24 | 49.76 | 48.06 | |
| | Communication Services | 0.53 | 8.39 | 7.71 | |
| • | Energy | 3.46 | 4.11 | 3.98 | |
| Ф | Industrials | 13.02 | 8.35 | 10.10 | |
| | Technology | 22.23 | 28.91 | 26.27 | |
| → | Defensive | 31.23 | 22.68 | 24.07 | |
| Ħ | Consumer Defensive | 10.37 | 6.62 | 7.02 | |
| + | Healthcare | 17.77 | 13.48 | 14.63 | |
| • | Utilities | 3.09 | 2.58 | 2.42 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 50 |

100

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp | 5.99 | 5.99 | 42.57 | Technology |
| Apple Inc | 4.69 | 10.68 | 49.65 | Technology |
| → T. Rowe Price Gov. Reserve | 3.53 | 14.20 | - | - |
| → UnitedHealth Group Inc | 2.07 | 16.27 | -8.68 | Healthcare |
| ⊕ Visa Inc Class A | 2.01 | 18.28 | 14.74 | Financial Services |
| ⊕ Accenture PLC Class A | 1.86 | 20.14 | 16.48 | Technology |
| Marsh & McLennan Companies Inc | 1.84 | 21.97 | 14.37 | Financial Services |
| JPMorgan Chase & Co | 1.80 | 23.78 | 9.95 | Financial Services |
| Chubb Ltd | 1.61 | 25.39 | -11.94 | Financial Services |
| General Electric Co | 1.58 | 26.97 | 48.84 | Industrials |
| Thermo Fisher Scientific Inc | 1.48 | 28.45 | -5.13 | Healthcare |
| Roper Technologies Inc | 1.48 | 29.93 | 11.59 | Technology |
| ⊕ McKesson Corp | 1.44 | 31.37 | 14.20 | Healthcare |
| Mondelez International Inc Class A | 1.41 | 32.78 | 10.59 | Consumer Defensive |
| ⊕ Becton, Dickinson and Co | 1.38 | 34.16 | 4.53 | Healthcare |

Total Holdings 107



Vanguard 500 Index Admiral VFIAX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

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.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

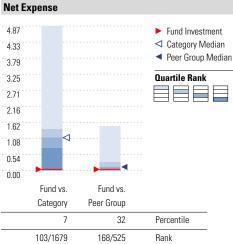
Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15 - Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 16.87 Total Return % -0.02 -0.02 -0.05 -0.03 -0.04 -0.05 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.52 +/- Category 18 20 27 29 27 24 38 23 52 21 Tot Ret % Rank in Cat 1,593 1,659 1,584 1,603 # of Funds in Cat 1,559 1,543 1,556 1,568 1,565 1,613 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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

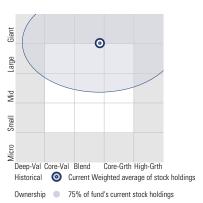


$\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

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

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

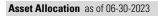
Equity

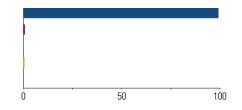
| 18 | 27 | 38 | Large |
|----|----|----|-------|
| 5 | 9 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

| N | 0/ 11 . 4 | 0 1:: 0/ | VTD D . 0/ | |
|----------------------------------|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Apple Inc | 7.69 | 7.69 | 49.65 | Technology |
| | 6.79 | 14.48 | 42.57 | Technology |
| ⊕ Amazon.com Inc | 3.12 | 17.61 | 55.19 | Consumer Cyclical |
| NVIDIA Corp | 2.81 | 20.41 | 189.52 | Technology |
| ⊕ Alphabet Inc Class A | 1.91 | 22.32 | 35.67 | Communication Svc |
| ⊕ Tesla Inc | 1.89 | 24.21 | 112.51 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.70 | 25.91 | 138.47 | Communication Svc |
| | 1.66 | 27.57 | 36.33 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.63 | 29.20 | 10.39 | Financial Services |
| ⊕ UnitedHealth Group Inc | 1.20 | 30.40 | -8.68 | Healthcare |
| ⊖ Exxon Mobil Corp | 1.16 | 31.57 | -1.12 | Energy |
| ⊕ Johnson & Johnson | 1.15 | 32.72 | -4.99 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.14 | 33.86 | 9.95 | Financial Services |
| ⊕ Visa Inc Class A | 1.02 | 34.88 | 14.74 | Financial Services |
| ⊕ Eli Lilly and Co | 0.99 | 35.88 | 28.81 | Healthcare |

Total Holdings 508



Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

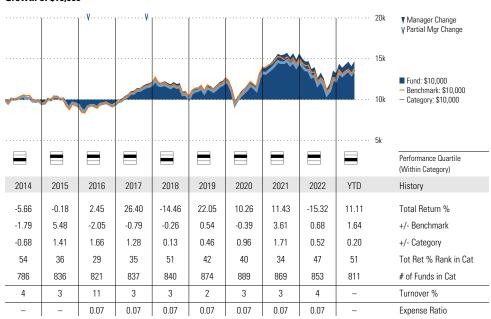
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of \$10,000



Trailing Performance



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

| | i unu | Dillaik | Gat |
|--------------------|-------|---------|-------|
| Alpha | 1.22 | - | 0.56 |
| Beta | 1.09 | - | 1.04 |
| R-Squared | 96.59 | - | 93.50 |
| Standard Deviation | 18.92 | 17.05 | 18.28 |
| Sharpe Ratio | 0.47 | 0.40 | 0.42 |
| Tracking Error | 3.82 | - | 4.68 |
| Information Ratio | 0.47 | _ | 0.18 |
| | | | |

113.99

109.86

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

62/850



106.88

105.69

Vanguard Developed Markets Index Admiral VTMGX

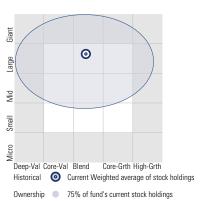
Morningstar CategoryForeign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

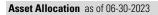
Equity

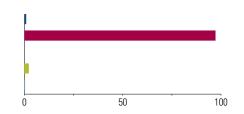
| 25 | 26 | 25 | Large |
|----|----|----|-------|
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

World Regions % Equity 06-30-2023



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

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

| Top 10 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Nestle SA | 1.50 | 1.50 | 3.18 | Consumer Defensive |
| ⊖ Slcmt1142 | 1.36 | 2.86 | _ | _ |
| | 1.34 | 4.20 | 32.21 | Technology |
| Samsung Electronics Co Ltd | 1.22 | 5.42 | _ | Technology |
| ⊕ Novo Nordisk A/S Class B | 1.18 | 6.60 | 18.08 | Healthcare |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.09 | 7.69 | 27.96 | Consumer Cyclical |
| ⊕ AstraZeneca PLC | 0.99 | 8.68 | 1.97 | Healthcare |
| ⊕ Roche Holding AG | 0.99 | 9.67 | -2.58 | Healthcare |
| Shell PLC | 0.95 | 10.62 | 2.73 | Energy |
| ⊕ Novartis AG Registered Shares | 0.95 | 11.57 | 11.50 | Healthcare |

Total Holdings 4054



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

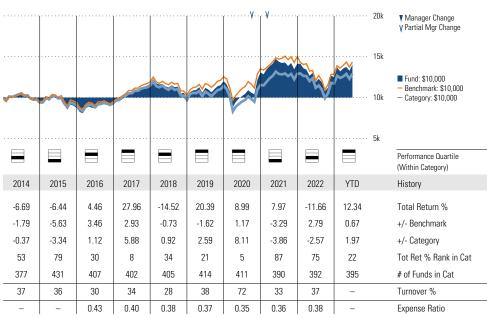
Morningstar Investment Management LLC Analysis

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

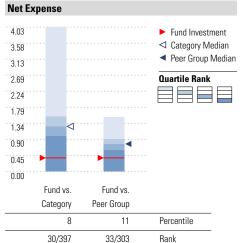
ESG Metrics

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

Growth of \$10,000



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



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

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

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



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 20 | 36 | 24 | Large |
| 5 | 10 | 3 | Mid |
| 1 | 2 | 0 | Small |

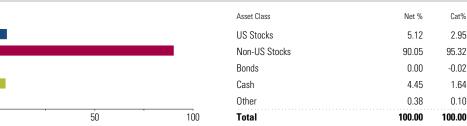
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

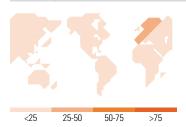


Asset Allocation as of 06-30-2023



| Sec | ctor Weighting as of 06-3 | 30-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark [] Category Average |
| <u></u> | Cyclical | 42.65 | 39.15 | 42.37 | |
| A | Basic Materials | 10.36 | 7.35 | 8.65 | |
| A | Consumer Cyclical | 17.03 | 11.63 | 11.14 | |
| , | Financial Services | 14.39 | 17.70 | 21.30 | |
| fi | Real Estate | 0.87 | 2.47 | 1.28 | |
| W | Sensitive | 40.83 | 34.17 | 35.43 | |
| 0 | Communication Services | 4.93 | 4.17 | 5.49 | |
| • | Energy | 5.83 | 4.35 | 7.64 | |
| Ф | Industrials | 18.89 | 16.47 | 15.15 | |
| | Technology | 11.18 | 9.18 | 7.15 | |
| → | Defensive | 16.51 | 26.68 | 22.20 | |
| Ħ | Consumer Defensive | 6.36 | 10.08 | 8.71 | |
| ٠ | Healthcare | 7.86 | 13.35 | 9.72 | |
| • | Utilities | 2.29 | 3.25 | 3.77 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 |

World Regions % Equity 06-30-2023



| Greater Asia | Fund % 39.15 | Cat % 30.69 |
|------------------|-----------------|----------------|
| Japan | 12.25 | 16.53 |
| Australasia | 0.57 | 3.75 |
| Asia-4 Tigers | 11.87 | 7.35 |
| Asia-ex 4 Tigers | 14.46 | 3.06 |
| Not Classified | 0.00 | 0.00 |

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

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

Total Holdings 229

 \oplus Increase \ominus Decrease $\ref{eq:Decrease}$ New to Portfolio



Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

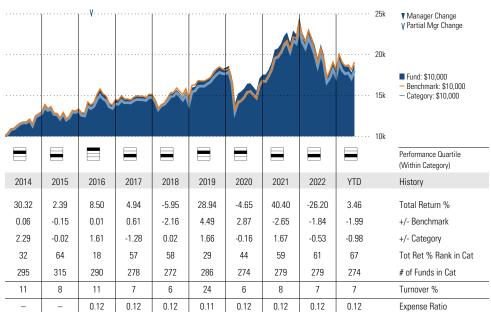
Morningstar Investment Management LLC Analysis

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

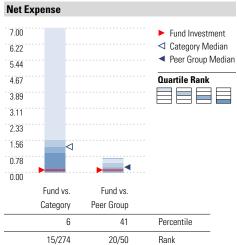
ESG Metrics

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

Growth of \$10,000







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

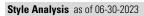
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 28.85 | 38.46 | 29.90 |
| Price/Book Ratio | 2.25 | 2.42 | 2.19 |
| Geom Avg Mkt Cap \$B | 21.51 | 9.35 | 31.26 |
| ROE | 14.13 | 9.56 | 15.54 |
| | | | |



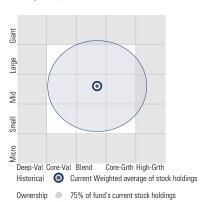
Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

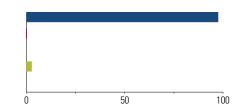
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

| | | Fund | Bmark | Cat | Fund | • | Benchmark | Ca | atego | ry Av | erage | 9 | | |
|---|------------------------|-------|-------|-------|----------|---|-----------|----|-------|-------|-------|---|--|----|
| | Cyclical | 99.11 | 99.13 | 99.21 | | | | | | | | | | Ė. |
| | Basic Materials | 0.00 | 0.00 | 0.05 | Ĭ | | | | | | | | | |
| , | Consumer Cyclical | 0.00 | 0.13 | 1.60 | <u> </u> | | | | | | | | | |
|) | Financial Services | 0.00 | 0.00 | 0.30 | Ö | | | | | | | | | |
| ì | Real Estate | 99.11 | 99.00 | 97.26 | | | | | | | | | | Ė, |
| ø | Sensitive | 0.89 | 0.87 | 0.72 | O i | | | | | | | | | |
| | Communication Services | 0.81 | 0.00 | 0.20 | Ď | | | | | | | | | |
| | Energy | 0.00 | 0.00 | 0.04 | <u> </u> | | | | | | | | | |
| ì | Industrials | 0.00 | 0.87 | 0.26 | Ď i | | | | | | | | | |
| l | Technology | 0.08 | 0.00 | 0.22 | İ | | | | | | | | | |
| • | Defensive | 0.00 | 0.00 | 0.07 | Í | | | | | | | | | |
| | Consumer Defensive | 0.00 | 0.00 | 0.00 | Ĭ | | | | | | | | | |
| | Healthcare | 0.00 | 0.00 | 0.01 | Ĭ. | | | | | | | | | |
| 1 | Utilities | 0.00 | 0.00 | 0.06 | i i | | | | | | | | | |

| Top 15 Holdings as of 06-30-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Vanguard Real Estate II Index | 12.52 | 12.52 | _ | _ |
| | 7.44 | 19.96 | 10.33 | Real Estate |
| | 5.93 | 25.89 | -6.98 | Real Estate |
| ⊕ Equinix Inc | 4.81 | 30.71 | 20.72 | Real Estate |
| ○ Crown Castle Inc ○ | 3.24 | 33.95 | -13.69 | Real Estate |
| ⊕ Public Storage | 3.03 | 36.98 | 6.31 | Real Estate |
| ⊕ Realty Income Corp | 2.59 | 39.58 | -3.34 | Real Estate |
| ○ Welltower Inc | 2.54 | 42.12 | 25.26 | Real Estate |
| | 2.40 | 44.52 | 1.40 | Real Estate |
| ① CoStar Group Inc | 2.38 | 46.90 | 15.17 | Real Estate |
| ⊕ Digital Realty Trust Inc | 2.07 | 48.96 | 16.00 | Real Estate |
| O VICI Properties Inc Ordinary Shares | 1.80 | 50.77 | -0.59 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.74 | 52.51 | 19.22 | Real Estate |
| | 1.65 | 54.15 | -16.71 | Real Estate |
| ○ CBRE Group Inc Class A | 1.65 | 55.80 | 4.87 | Real Estate |

Total Holdings 169

