## **Allspring Special Mid Cap Value R6** WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 9 years it's

Management: The fund's management has been in place for 14.44 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 90 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 28.87% lower than the Mid-Cap Value category average.

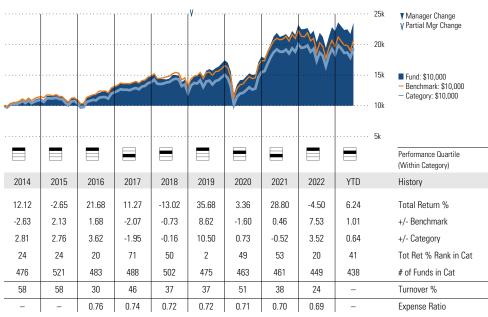
### **Morningstar Investment Management LLC Analysis**

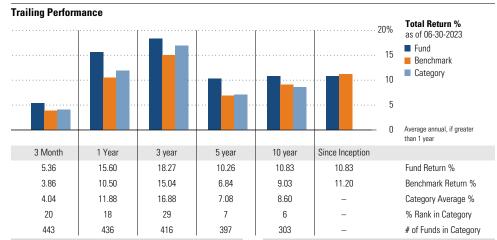
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

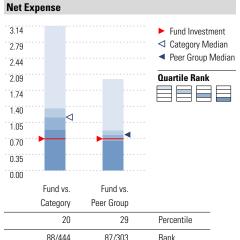
### **ESG Metrics**

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

## Growth of \$10,000





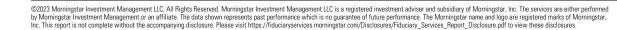


87/303 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.10	_	1.73
Beta	0.90	_	0.98
R-Squared	96.64	-	94.03
Standard Deviation	17.85	19.51	19.67
Sharpe Ratio	0.94	0.73	0.79
Tracking Error	3.82	-	4.89
Information Ratio	0.85	-	0.31
Up Capture Ratio	98.06	_	99.19
Down Capture Ratio	83.85	-	92.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	14.88	13.65
Price/Book Ratio	2.27	2.12	1.83
Geom Avg Mkt Cap \$B	18.35	17.08	12.84
ROE	13.96	14.14	15.37





# Allspring Special Mid Cap Value R6 WFPRX

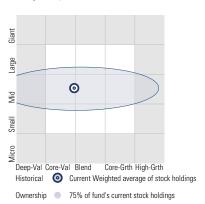
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

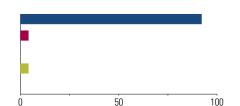
Equity

5	8	5	Large
24	39	5	Mid
4	9	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	0.49
Cash	3.96	2.21
Bonds	0.00	0.01
Non-US Stocks	3.97	7.20
US Stocks	92.07	90.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	t Fund • Benchmark [] Category Average
<u></u>	Cyclical	42.28	41.64	40.43	3 <u> </u>
â.	Basic Materials	6.47	6.41	5.21	
<b>A</b>	Consumer Cyclical	11.29	10.41	12.03	
<del>,</del>	Financial Services	14.24	14.17	17.01	
ŵ	Real Estate	10.28	10.65	6.18	
W	Sensitive	37.93	39.29	36.31	
	Communication Services	0.76	3.71	3.15	5 • 0 <u>'</u>
ð	Energy	5.84	5.13	5.77	, <u> </u>
Ф	Industrials	23.73	18.06	17.08	
	Technology	7.60	12.39	10.31	
<b>→</b>	Defensive	19.80	19.08	23.26	
=	Consumer Defensive	5.24	3.86	6.73	
+	Healthcare	8.26	7.75	10.01	
•	Utilities	6.30	7.47	6.52	2
					0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	3.96	3.96	_	_
Vulcan Materials Co	3.58	7.53	29.23	Basic Materials
Republic Services Inc	3.56	11.10	19.51	Industrials
AerCap Holdings NV	3.43	14.52	8.92	Industrials
LKQ Corp	3.27	17.79	10.13	Consumer Cyclical
Amdocs Ltd	3.15	20.95	9.70	Technology
Carlisle Companies Inc	3.09	24.04	9.50	Industrials
Jacobs Solutions Inc	2.96	26.99	-0.55	Industrials
MasTec Inc	2.92	29.92	38.25	Industrials
Arch Capital Group Ltd	2.79	32.71	19.23	Financial Services

### Total Holdings 10



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Allie-Marie i etersori since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.68 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

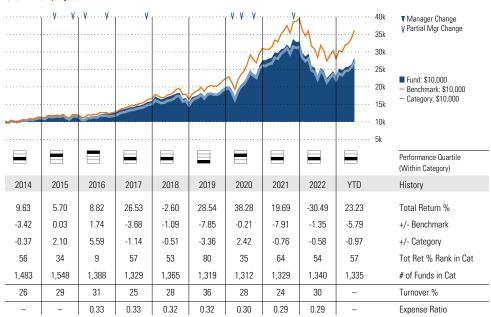
### **Morningstar Investment Management LLC Analysis**

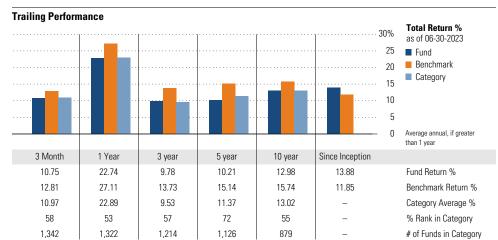
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

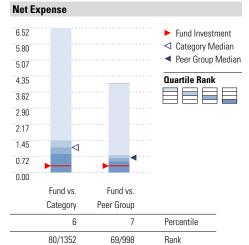
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



## American Funds Growth Fund of Amer R6 RGAGX

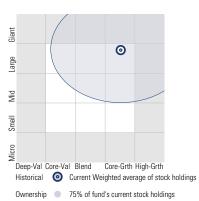
# Morningstar Category Large Growth

### Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

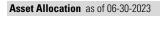
Equity

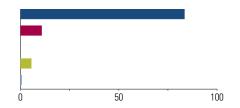
7	24	44	Large
4	8	10	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

Total Holdings 360



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

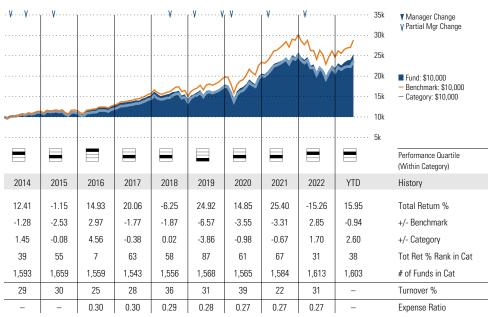
### **Morningstar Investment Management LLC Analysis**

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

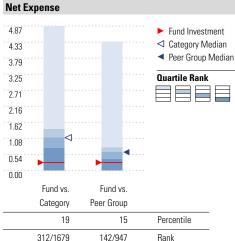
### **ESG Metrics**

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

# Growth of \$10,000



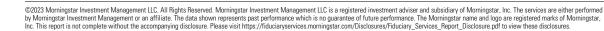




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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





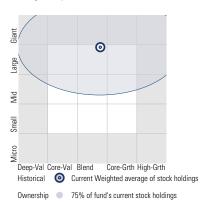
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar CategoryMornin■ Large BlendS&P 500

### **Morningstar Index** S&P 500 TR USD

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

Morningstar Style Box™



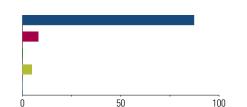
**Style Breakdown** Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	1.05
Cash	4.66	0.86
Bonds	0.10	0.16
Non-US Stocks	7.96	2.96
US Stocks	87.23	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	l	▼ Be	nchma	ırk []	Cate	ory A	/erage			
ŀ	Cyclical	25.10	27.56	27.86											
ů.	Basic Materials	3.72	2.28	2.80		ri i									
4	Consumer Cyclical	9.56	10.82	9.98											
£	Financial Services	10.22	11.97	12.89											
ŧ	Real Estate	1.60	2.49	2.19										į	
MI	Sensitive	51.44	49.76	48.06											
	Communication Services	9.82	8.39	7.71											
	Energy	5.37	4.11	3.98											
¢	Industrials	12.43	8.35	10.10											
2	Technology	23.82	28.91	26.27							*				
<b>→</b>	Defensive	23.47	22.68	24.07											
	Consumer Defensive	7.50	6.62	7.02											
٠	Healthcare	13.06	13.48	14.63				<b>I</b>							
•	Utilities	2.91	2.58	2.42											

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

Total Holdings 214



## **American Funds 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.

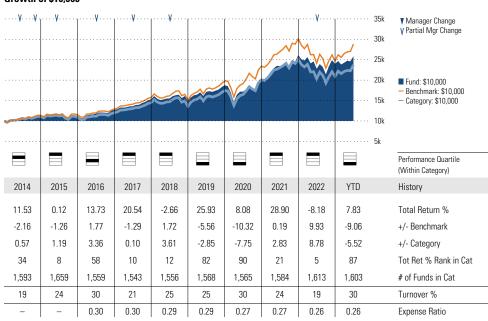
### **Morningstar Investment Management LLC Analysis**

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.

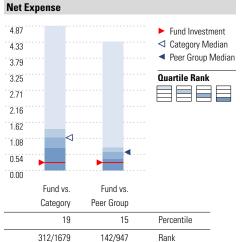
### **ESG Metrics**

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







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	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



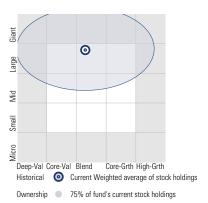
# American Funds Washington Mutual R6 RWMGX

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

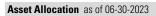
Equity

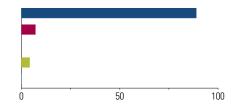
25	38	21	Laige
6	9	1	IVIIO
0	0	0	JIIaii

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	
<b>F</b>	Financial Services	14.36	11.97	12.89	
命	Real Estate	2.00	2.49	2.19	
W	Sensitive	44.26	49.76	48.06	
d	Communication Services	5.43	8.39	7.71	
0	Energy	5.44	4.11	3.98	
Ф	Industrials	11.50	8.35	10.10	
	Technology	21.89	28.91	26.27	
<b>→</b>	Defensive	29.44	22.68	24.07	
Ħ	Consumer Defensive	8.85	6.62	7.02	
٠	Healthcare	17.58	13.48	14.63	
•	Utilities	3.01	2.58	2.42	
					0% 5 10 15 20 25 30 35 40 45 50

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

### **Total Holdings** 192



## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

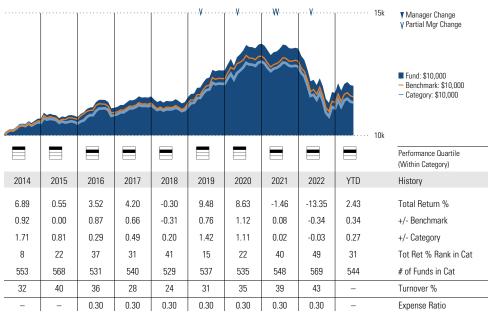
### **Morningstar Investment Management LLC Analysis**

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

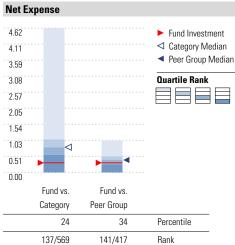
### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



Mod Ext

Duration

Not Rated

# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Outlity

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

0.00

2.46

0.67

MOT

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1710



## BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2025 category average.

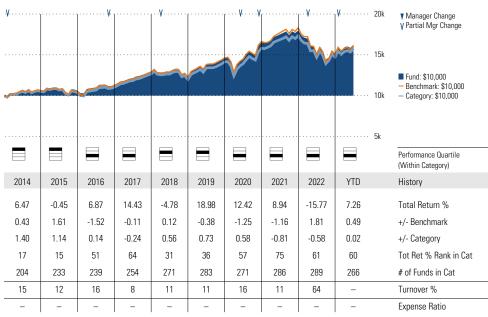
### **Morningstar Investment Management LLC Analysis**

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

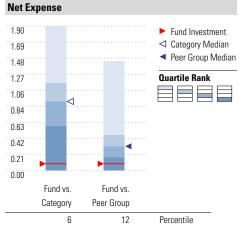
### **ESG Metrics**

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

### Growth of \$10,000





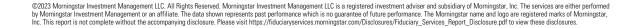


60/501 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



14/258



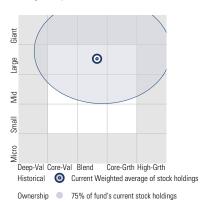
# BlackRock LifePath® Index 2025 K LIBKX

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

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



### Style Breakdown

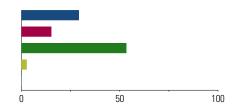
Equity			
17	24	27	Large
6	11	5	Mid
3	5	3	Small
	DI I	0 1	

Value Blend Growth



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

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



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

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	i '	Bench	mark	Categ	jory Ave	erage			
<b>Դ</b>	Cyclical	36.11	37.26	34.68										
A.	Basic Materials	4.23	4.46	4.41										
A	Consumer Cyclical	10.37	10.50	10.64										
æ	Financial Services	13.81	14.15	14.45										
俞	Real Estate	7.70	8.15	5.18										
W	Sensitive	42.95	42.01	43.37										
	Communication Services	6.70	6.20	6.63										
•	Energy	4.48	4.48	4.60										
Ф	Industrials	10.55	11.68	10.76					1					
	Technology	21.22	19.65	21.38										
<b>→</b>	Defensive	20.93	20.75	21.96										
Ħ	Consumer Defensive	6.50	6.40	6.72										
+	Healthcare	11.80	11.46	12.39										
•	Utilities	2.63	2.89	2.85										
					0%	5	10	15	20	25	30	35	40	4

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

### Total Holdings 12



## BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.55 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2030 category average.

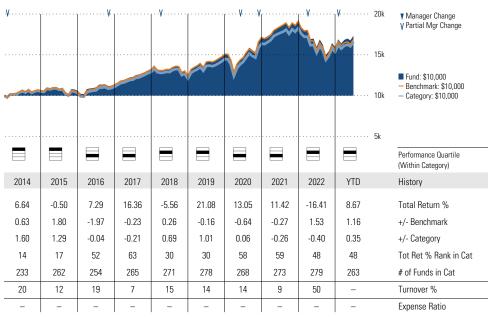
### **Morningstar Investment Management LLC Analysis**

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

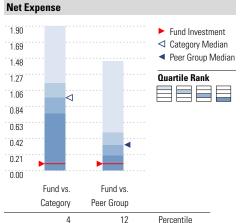
### **ESG Metrics**

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

### Growth of \$10,000







	10/254	50/421	Rank	
Peer group	o is a subset of t	the category ar	nd includes fun	ds with the
same man	agement style (	active vs. pass	ive) and simila	r share class
characteri	etice			

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

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



## BlackRock LifePath® Index 2030 K LINKX

### Morningstar Category Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

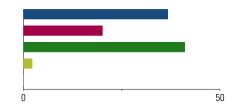
Quality

High
Mid

Ltd Mod Ext
Duration

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

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



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

		Fund	Bmark	Cat	Fund	▼ Benchr	nark	Categ	nrv Ave	rane		
Ն	Cyclical	36.02	37.17	33.63	Tuna	Bollolli	nanc	_ outog	51 <b>7</b> 7 11 0	rugo	-	
A.	Basic Materials	4.27	4.57	4.29								
Д	Consumer Cyclical	10.40	10.57	10.90		: v						
÷	Financial Services	13.91	14.32	14.81		<u> </u>						
÷	Real Estate	7.44	7.71	3.63		'						
M	Sensitive	43.05	42.04	44.16								
	Communication Services	6.80	6.19	6.71		<b>1</b>						
ð	Energy	4.46	4.52	4.62								
<b>Ģ</b>	Industrials	10.50	11.81	11.13				1				
	Technology	21.29	19.52	21.70								
<b>→</b>	Defensive	20.94	20.78	22.20		_						
	Consumer Defensive	6.59	6.43	6.79								
٠	Healthcare	11.72	11.45	12.63								
•	Utilities	2.63	2.90	2.78								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Ishares Russell 1000 Large-Cap Idx Inv A		32.93	32.93		
- 0 1	_			_	_
⇒ iShares Core MSCI Total Intl Stk ETF	_	19.09	52.02	_	_
⊕ iShares US Securitized Bond Index	_	10.46	62.48	_	_
⊕ iShares US Intermediate Gov Bd ldx	-	9.67	72.15	_	_
⊕ iShares TIPS Bond ETF	_	6.76	78.90	-	-
⊕ iShares US Intermediate Credit Bond Idx	_	5.60	84.50	_	_
→ iShares US Long Government Bond Idx	_	5.58	90.08	-	_
⊕ iShares US Long Credit Bond Index	-	4.45	94.54	_	_
⊕ Blackrock Small Cap Index Fund	-	2.66	97.20	_	_
⊕ iShares Developed Real Estate ldx K	_	2.60	99.80	_	_

### Total Holdings 12



## BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2035 category average.

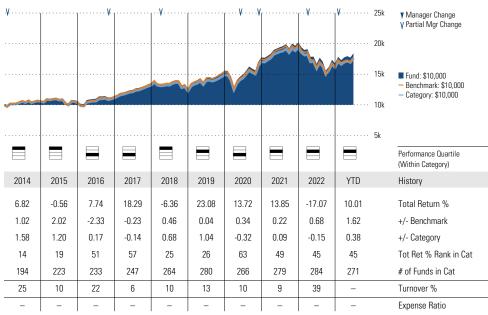
### **Morningstar Investment Management LLC Analysis**

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

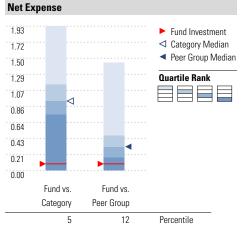
### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

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

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



12/263



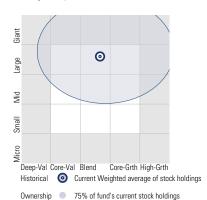
## BlackRock LifePath® Index 2035 K LIJKX

### **Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™



### Style Breakdown

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

Value Blend Growth

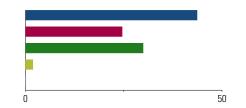
Mod I td Duration

Quality High MidLow

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 12



## BlackRock LifePath® Index 2040 K LIKKX

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

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2040 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.17 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
  86.36% lower than the Target-Date 2040 category average.

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

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

### **ESG Metrics**

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

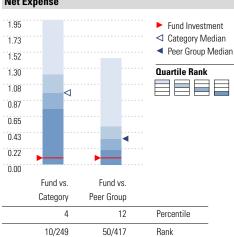
### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.90 -0.56 8.10 19.95 -7.08 25.01 14.10 16.05 -17.65 11.34 Total Return % 2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



9

7

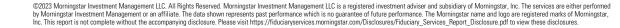
29



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

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

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



29

11

26

6

12

14



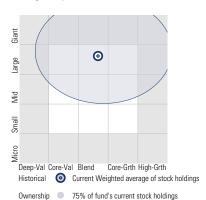
## BlackRock LifePath® Index 2040 K LIKKX

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

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

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

Morningstar Style Box™



### Style Breakdown

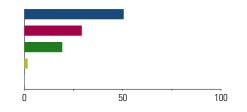
Lquity			
17	25	27	Large
6	11	5	Mid
2	4	2	Small
		0	

Value Blend Growth

Fixed Income Quality High Μid Low Mod Ltd Duration

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

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



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

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

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

### Total Holdings 12



## BlackRock LifePath® Index 2045 K LIHKX

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

### Portfolio Manager(s)

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

### Quantitative Screens

- Q Performance: The fund has finished in the Target-Date
   2045 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

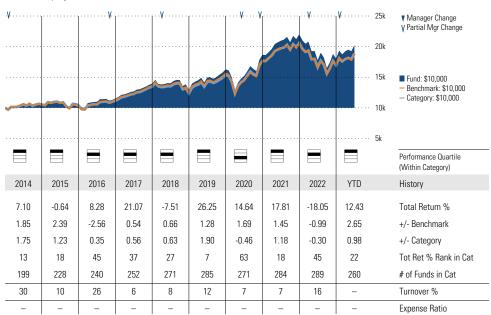
### **Morningstar Investment Management LLC Analysis**

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

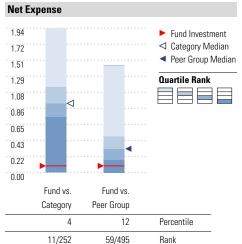
### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



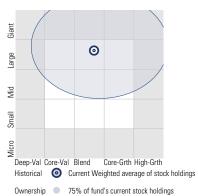
# BlackRock LifePath® Index 2045 K LIHKX

### **Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

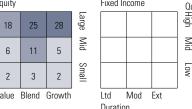
Fauity

Weight %

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

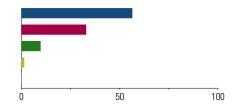
Value Blend Growth

>50 25-50 10-25 0-10



Fixed I	Fixed Income						
			High				
			Mid				
			Low				
Ltd Duration	Mod	Ext					

Accat	Allocation	as of 06-30-2023
MODEL	MIIUGALIUII	



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

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

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

### Total Holdings 12



## BlackRock LifePath® Index 2050 K LIPKX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

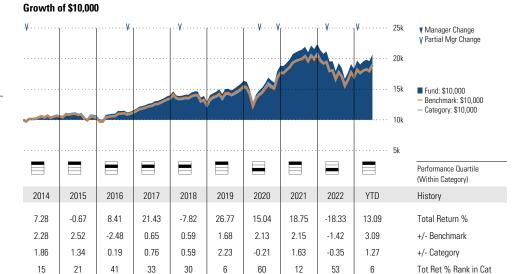
- ❷ Performance: The fund has finished in the Target-Date
  2050 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time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

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

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

### **ESG Metrics**

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



266

6

269

6

273

11

255

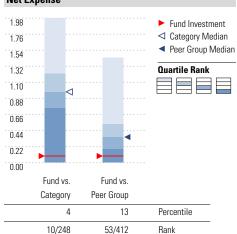
275

11

280

12





255

14

250

28

265

5

226

22

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

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

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

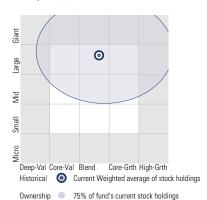


# BlackRock LifePath® Index 2050 K LIPKX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

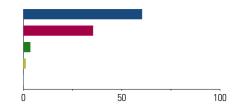
Mid

Ltd Mod Ext

Duration

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

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



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

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

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

### Total Holdings 9



## BlackRock LifePath® Index 2055 K LIVKX

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

# of Funds in Cat

Turnover %
Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Target-Date
  2055 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.17 years.
- Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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

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

264

6

278

6

284

10

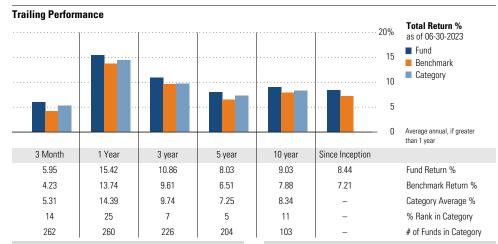
262

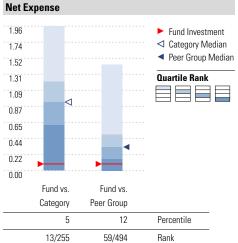
265

8

279

12





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.89	_	0.25
Beta	1.03	_	0.99
R-Squared	98.62	_	98.16
Standard Deviation	17.28	16.58	16.50
Sharpe Ratio	0.59	0.54	0.55
Tracking Error	2.11	_	2.25
Information Ratio	0.59	_	0.08
Up Capture Ratio	108.49	_	101.37
Down Capture Ratio	106.22	_	101.40

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



160

22

214

17

229

2

244

5

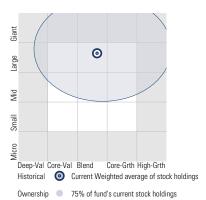
## BlackRock LifePath® Index 2055 K LIVKX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR
USD

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

Morningstar Style Box™



### Style Breakdown

Equity

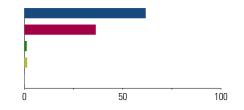
quity			
18	25	28	Large
6	11	5	Mid
2	3	1	Small
	18	18     25       6     11	18     25     28       6     11     5

Value Blend Growth

Fixed Income
Quality
GF
Mid
Ltd Mod Ext
Duration

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

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



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

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

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

### Total Holdings 8



## BlackRock LifePath® Index 2060 K LIZKX

### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

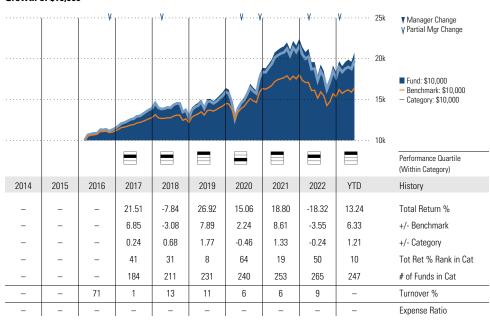
### **Morningstar Investment Management LLC Analysis**

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

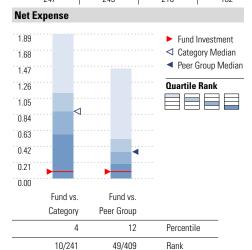
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



## BlackRock LifePath® Index 2060 K LIZKX

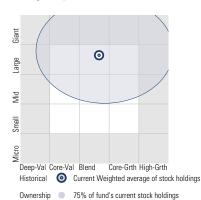
### **Morningstar Category** Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration

<u>S</u> Ltd

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

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

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

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

Asset Allocation as of 06-30-2023

### Total Holdings 8



## BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

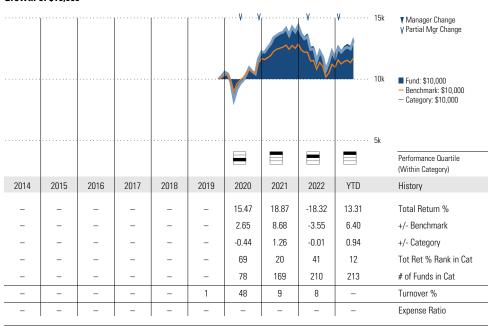
### **Morningstar Investment Management LLC Analysis**

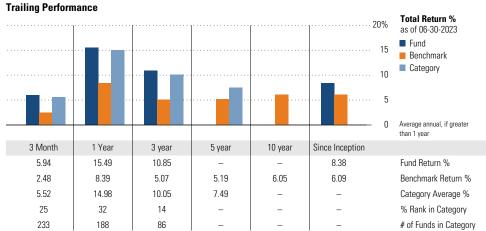
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

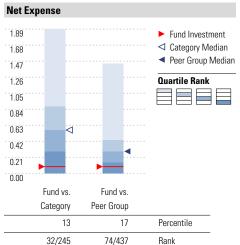
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



# BlackRock LifePath® Index 2065 K LIWKX

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

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



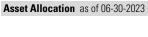
### Style Breakdown

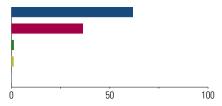
Lquity			
17	25	28	Large
6	11	5	Mid
2	3	2	Small

Value Blend Growth



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





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

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

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

### Total Holdings 8



# BlackRock LifePath® Index Retire K LIRKX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.17 years.

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

Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date Retirement category average.

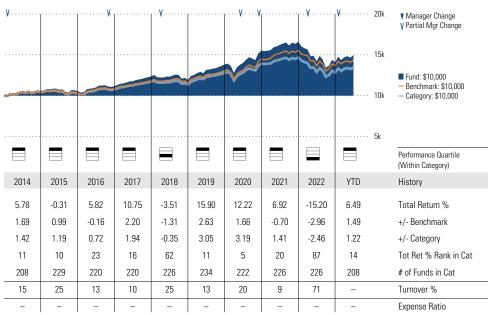
### **Morningstar Investment Management LLC Analysis**

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

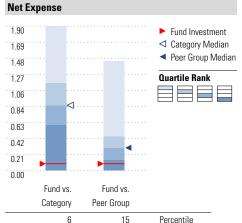
### **ESG Metrics**

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

### Growth of \$10,000







12/201	64/428	Rank					
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteristics.							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.08	_	-0.99
Beta	1.12	_	0.94
R-Squared	98.49	_	96.06
Standard Deviation	10.01	8.87	8.52
Sharpe Ratio	0.11	0.20	0.06
Tracking Error	1.62	_	2.00
Information Ratio	-0.49	_	-0.58
Up Capture Ratio	107.62	_	90.05
Down Capture Ratio	116.60	_	98.19

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



# BlackRock LifePath® Index Retire K LIRKX

### **Morningstar Category** Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



### Style Breakdown

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

Value Blend Growth

MidLow Mod Ltd Duration

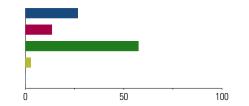
Quality High

Fixed Income

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 12



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

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 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 11 years.
- Style: The fund has landed in its primary style box Small Value 96.77 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

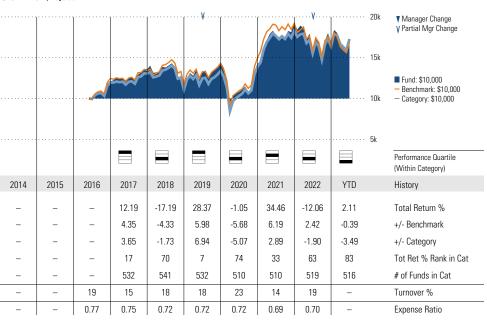
### **Morningstar Investment Management LLC Analysis**

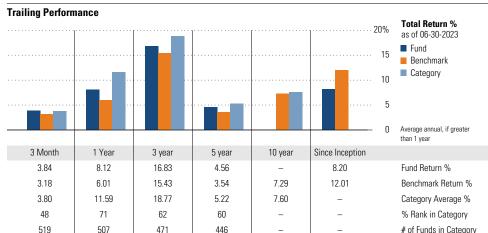
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

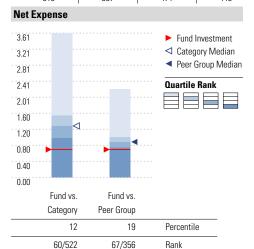
### **ESG Metrics**

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

### Growth of \$10,000



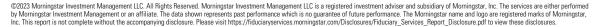




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.67	-	3.22
Beta	0.98	-	0.95
R-Squared	93.95	-	93.19
Standard Deviation	22.81	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	-	5.93
nformation Ratio	0.25	-	0.50
Up Capture Ratio	101.37	-	100.18
Down Capture Ratio	97.29	-	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 R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis $\,$ as of 06-30-2023 $\,$

Morningstar Style Box™



### Style Breakdown

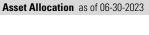
Equity

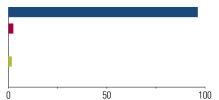
0	2	0	Large
1	8	2	Mid
33	46	9	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth





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%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	t Fund ▼ Benchmark [] Category Average
Դ	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	
命	Real Estate	8.09	12.97	6.68	
W	Sensitive	41.83	32.56	37.54	
d	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	
<b>→</b>	Defensive	11.38	18.11	13.10	
Ħ	Consumer Defensive	3.56	3.51	4.22	
٠	Healthcare	4.05	10.22	6.02	
•	Utilities	3.77	4.38	2.86	
					0% 5 10 15 20 25 30 35 40 45

### **Top 15 Holdings** as of 06-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector Atkore Inc 2.26 2.26 37.49 Industrials 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 Consumer Cyclical Meritage Homes Corp 1.43 13.69 54.89 Louisiana-Pacific Corp 1.41 15.10 27.47 Industrials ⊕ F N B Corp 1.40 16.51 -10.50 Financial Services Technology Power Integrations Inc 1.37 17.88 32.53 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** 



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

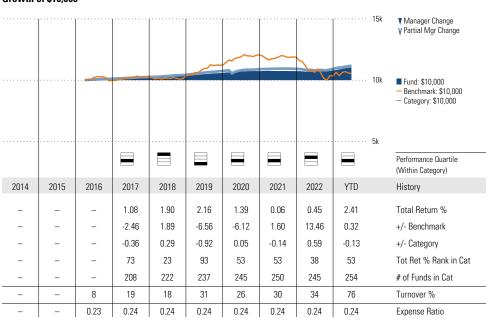
Style Consistency is not calculated for Fixed Income funds.

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

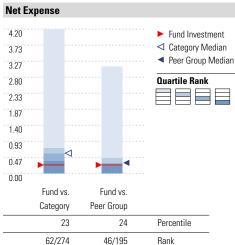
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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

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



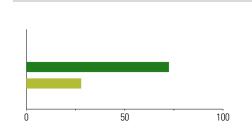
## Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2023

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

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

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

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

**Total Holdings** 193



## Invesco Global R6 OGLIX

### Portfolio Manager(s)

John Delano since 03-2017

### **Quantitative Screens**

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

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

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 0.69 is 35.51% lower than the Global Large-Stock Growth category average.

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

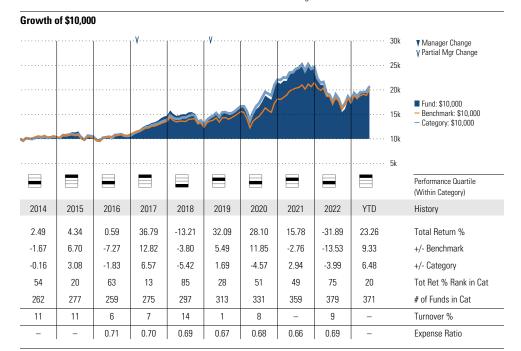
We are placing Invesco Global on watch due to concerns about the fund's deteriorating performance. After posting below-median results in 2020 and 2021, the fund posted a 2022 loss that was 400 basis points worse than the category average. That outsize loss leads us to put the fund on watch while we monitor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

### **ESG Metrics**

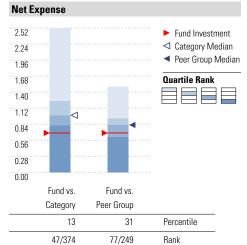
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### **Morningstar Category** Global Large-Stock Growth

Morningstar Index MSCI ACWI NR USD







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

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

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



### 🕛 On Watch

**Morningstar Category** 

Global Large-Stock Growth

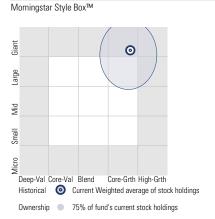
Morningstar Index

MSCI ACWI NR USD

## Invesco Global R6 OGLIX

## ilivesco gional no Odliv

Style Analysis as of 06-30-2023



### Style Breakdown

Equity

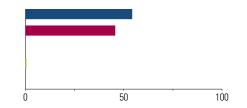
Lquity			
2	21	69	Large
0	5	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

36	ctor Weighting as of 06-3	30-2023								
		Fund	Bmark	Cat	Fund	<ul><li>Benchr</li></ul>	nark 🛚 Ca	tegory Aver	age	
<u></u>	Cyclical	28.68	32.81	28.94						
ů.	Basic Materials	0.80	4.37	2.82	<b>I</b>					
Д	Consumer Cyclical	14.98	11.17	12.43						
<b>,</b>	Financial Services	8.94	14.88	12.72						
à	Real Estate	3.96	2.39	0.97						
W	Sensitive	60.31	45.41	48.52		_				
₫	Communication Services	18.35	7.36	7.42						
ð	Energy	0.00	4.64	2.11						
Ф	Industrials	12.87	10.36	11.56						
	Technology	29.09	23.05	27.43						
<b>→</b>	Defensive	11.00	21.79	22.53						
=	Consumer Defensive	0.16	7.17	5.56		Y				
٠	Healthcare	10.84	11.92	15.98						
0	Utilities	0.00	2.70	0.99	ın T					

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



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

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

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

### Total Holdings 73

### Invesco Oppenheimer International Gr R6 OIGIX

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 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.28 years.

Q Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

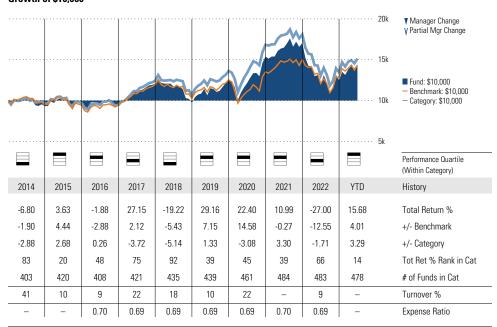
#### **Morningstar Investment Management LLC Analysis**

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.

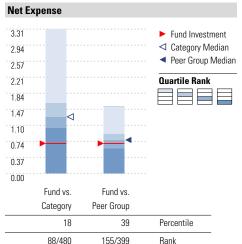
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.96	-	-4.12
Beta	1.07	_	1.00
R-Squared	84.78	_	83.06
Standard Deviation	21.03	18.12	19.89
Sharpe Ratio	0.30	0.47	0.23
Tracking Error	8.30	_	8.24
Information Ratio	-0.37	_	-0.56
Up Capture Ratio	104.70	_	92.46
Down Capture Ratio	119.95	-	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 R6 OIGIX

#### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

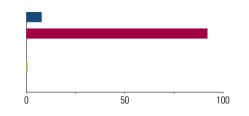
-quit,			
2	11	62	Large
0	13	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

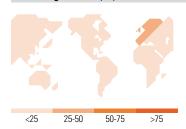
### Asset Allocation as of 06-30-2023



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

		Fund	Bmark	Cat	Fund	<b>†</b>	Benchm	ark 🛚 C	ategory	Average			_
<b>Դ</b>	Cyclical	34.45	39.15	36.05									,
A.	Basic Materials	3.53	7.35	6.37			<b>'</b>						
Д	Consumer Cyclical	24.69	11.63	15.08			· V		•				
æ	Financial Services	6.23	17.70	14.20					*				
<b>fi</b>	Real Estate	0.00	2.47	0.40	0	'							
W	Sensitive	39.43	34.17	39.94								1	
0	Communication Services	3.62	4.17	3.36		•0							
•	Energy	3.38	4.35	3.01		0							
Ф	Industrials	18.64	16.47	16.83		- :							
	Technology	13.79	9.18	16.74			<b>T</b>						
<b>-</b>	Defensive	26.12	26.68	23.99									
Ħ	Consumer Defensive	10.25	10.08	8.85									
+	Healthcare	15.87	13.35	14.35									
•	Utilities	0.00	3.25	0.79	10	1							
					0%	<del>- ;</del> 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		

<b>Top 10 Holdings</b> 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**

# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

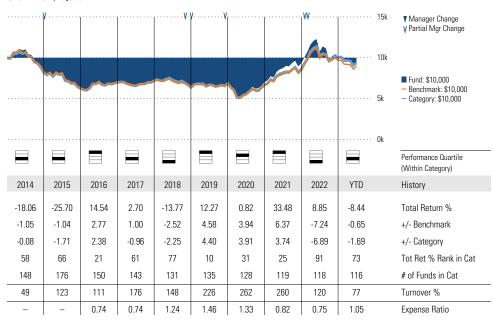
#### **Morningstar Investment Management LLC Analysis**

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

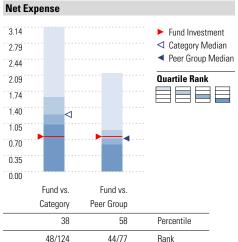
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







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

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

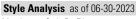


# PIMCO Commodity Real Ret Strat Instl PCRIX

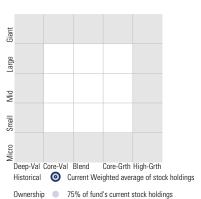
### Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





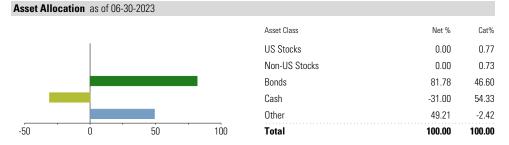
Equity



value biella die

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 874** 



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

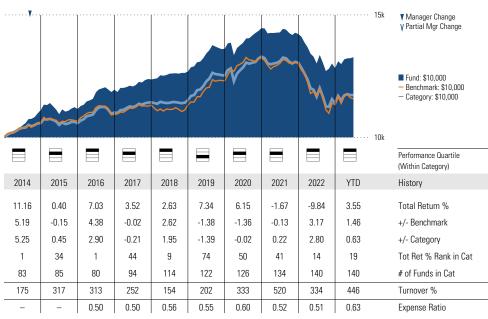
#### **Morningstar Investment Management LLC Analysis**

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

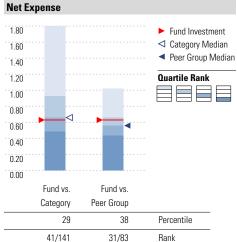
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

### Growth of \$10,000

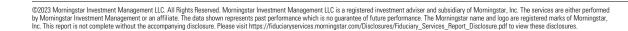






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

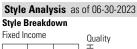
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75



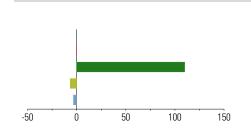


# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

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

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

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

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

Total Holdings 1646



### Vanguard 500 Index Admiral VFIAX

### **Morningstar Category**

Morningstar Index S&P 500 TR USD

### Large Blend

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

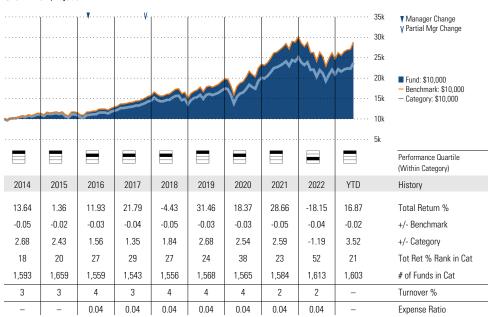
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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

19

1.305

10

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

26

1.557

27

1.413

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

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

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



% Rank in Category

# of Funds in Category

23

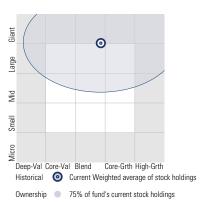
1.627

# Vanguard 500 Index Admiral VFIAX

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

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

Morningstar Style Box™



### Style Breakdown

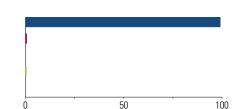
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

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

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

Total Holdings 508



### Vanguard Developed Markets Index Admiral VTMGX

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

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

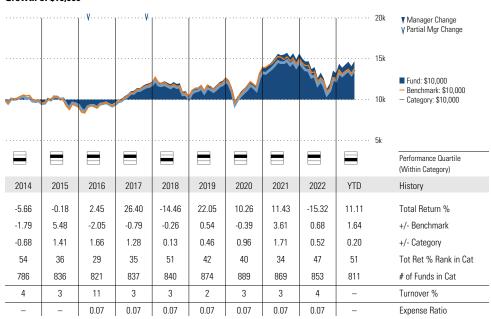
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

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

113.99

109.86

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

62/850



106.88

105.69

# Vanguard Developed Markets Index Admiral VTMGX

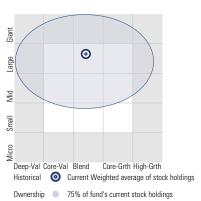
### **Morningstar Category**Foreign Large Blend

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

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

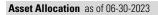
Equity

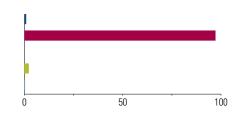
25	26	25	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 4054



### Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

Michael Perre since 08-2008 Jeffrey Miller since 02-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.84 years.

Net Expense: The fund's expense ratio of 0.14 is
 87.72% lower than the Diversified Emerging Mkts category average.

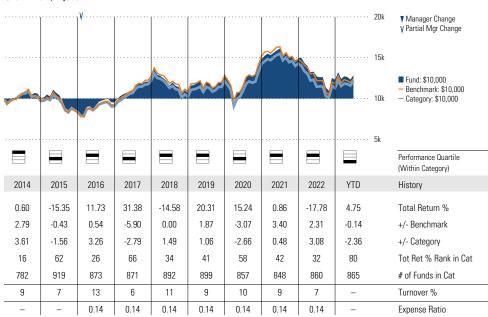
#### **Morningstar Investment Management LLC Analysis**

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	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

#### Growth of \$10,000





Net Exp	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84			
1.47			
1.10			
0.74			
0.37			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	3	23	Percentile
	27/886	26/117	Rank

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.18	-	0.46
Beta	0.92	_	0.97
R-Squared	97.66	_	87.17
Standard Deviation	16.64	17.90	18.62
Sharpe Ratio	0.19	0.13	0.15
Tracking Error	2.93	_	6.47
Information Ratio	0.38	_	0.01
Up Capture Ratio	96.58	_	100.12
Down Capture Ratio	91.45	_	99.16

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.42	11.97	13.15
Price/Book Ratio	1.67	1.58	1.85
Geom Avg Mkt Cap \$B	20.76	35.41	43.06
ROE	16.81	16.67	18.25

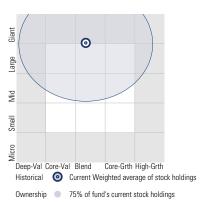


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

### Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

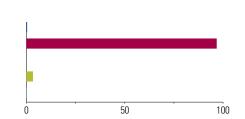
Equity

19	41	16	raigo ivila o
6	8	5	
2	2	1	OHIGH

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

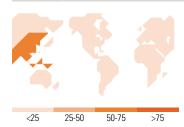


Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.05	0.16
Cash	3.12	1.75
Bonds	0.00	0.01
Non-US Stocks	96.65	94.98
US Stocks	0.17	3.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Fenchmark Category Average
Ն	Cyclical	45.35	44.20	43.57	
A.	Basic Materials	8.68	7.96	6.41	
<b>A</b>	Consumer Cyclical	12.98	12.68	14.06	
÷	Financial Services	20.89	21.82	21.41	<u> </u>
æ	Real Estate	2.80	1.74	1.69	
M	Sensitive	40.34	43.20	42.68	
	Communication Services	9.56	10.28	8.78	
ð	Energy	5.38	5.07	4.32	
Ф	Industrials	8.23	6.54	6.67	
	Technology	17.17	21.31	22.91	
<b>→</b>	Defensive	14.32	12.60	13.75	
	Consumer Defensive	6.41	6.02	7.55	
٠	Healthcare	4.58	4.02	4.63	
•	Utilities	3.33	2.56	1.57	

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



	Fund %	Cat %
Greater Asia	75.84	75.24
1	0.00	0.40
Japan	0.00	0.10
Australasia	0.00	0.00
Asia-4 Tigers	18.71	27.46
Asia-ex 4 Tigers	57.13	47.68
Not Classified	0.00	0.00

Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
			Emrgng Europe	1.37	1.41	Not Available	0.00
			Africa	11.47	6.15		

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.25	5.25	29.65	Technology
€ Tencent Holdings Ltd	3.63	8.88	3.95	Communication Svc
Đ Alibaba Group Holding Ltd Ordinary Shares	2.44	11.31	-7.88	Consumer Cyclical
→ Reliance Industries Ltd	1.42	12.74	0.12	Energy
∋ Slbbh1142	1.31	14.05	-	_
→ Mktliq 12/31/2049	1.28	15.32	_	_
⊕ Meituan Class B	1.15	16.47	-30.97	Consumer Cyclical
→ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.88	17.35	36.68	Technology
Housing Development Finance Corp Ltd	0.83	18.18	8.66	Financial Services
Ohina Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

#### Total Holdings 4754



### Vanguard High-Yield Corporate Adm VWEAX

#### Morningstar Category High Yield Bond

#### Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### **Quantitative Screens**

Management: The fund's management has been in place for 15.38 years.

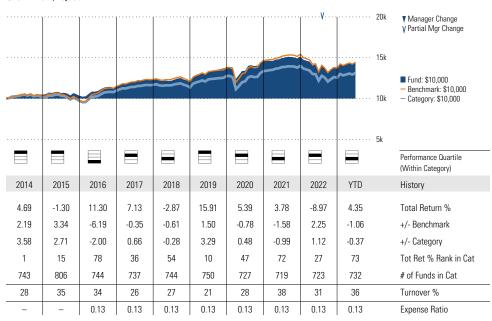
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

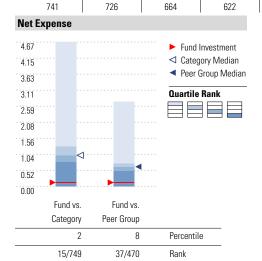
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.12 8.50 2.46 3.41 4.23 5.82 1.63 8.87 3.21 3.19 4.34 7.58 Benchmark Return % 8 00 3 09 3 51 1.51 2 76 Category Average % 75 44 65 24 17 % Rank in Category 453 # of Funds in Category



3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.58	_	0.18
Beta	0.95	_	0.90
R-Squared	97.64	_	94.17
Standard Deviation	8.19	8.53	7.86
Sharpe Ratio	0.14	0.23	0.24
Tracking Error	1.33	_	1.96
Information Ratio	-0.57	_	-0.23
Up Capture Ratio	91.29	_	90.52
Down Capture Ratio	96.48	_	88.78

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	_	3.33
Avg Eff Maturity	5.20	_	5.05



# Vanguard High-Yield Corporate Adm VWEAX

Asset Allocation as of 06-30-2023

**Morningstar Category** High Yield Bond ICE BofA US High Yield TR USD

Morningstar Index

Cat% 0.57

0.12

94.43

3.29

1.57

100.00

<b>Style Analysis</b>	as of 06-30-2023
Style Breakdown	ı
Fixed Income	Quality
	High
	M id
	Low
Ltd Mod Ext Duration	

		Asset Class	Net %
		US Stocks	0.00
		Non-US Stocks	0.00
		Bonds	95.60
		Cash	4.40
		Other	0.00
0 50	100	Total	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	1.22
AA	2.25	_	0.10
A	0.09	_	0.37
BBB	6.74	_	6.39
BB	49.00	_	39.29
В	33.36	_	34.59
Below B	2.48	_	15.56
Not Rated	0.25	_	2.47

Sector Weighting as of 06-	00 2020												
	Fund	Bmark	Cat	Fund	▼ Be	nchmark	: [] (	Cateo	jory .	Aver	age		
Government	4.92	-	1.72										
Treasury	4.92	_	0.88	()=									
nflation – Protected	0.00	_	0.01	0									
Agency/Quasi Agency	0.00	-	0.04										
Other Government Related	0.00	_	0.79	0									
Corporate	90.58	-	89.56										
Corporate Bond	87.50	-	86.45										0
Bank Loan	3.08	_	2.65										
Convertible	0.00	_	0.43										
Preferred	0.00	_	0.03	Ò									
Securitized	0.09	-	1.30	1[]									
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	0.09	_	0.98										
Covered Bond	0.00	_	0.00										
Municipal	0.00	-	0.03										
Cash & Equivalents	4.41	-	4.86										
Other	0.00	_	2.53	10:									

**Top 10 Holdings** as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① United States Treasury Notes 1.59 1.59 ① Mktlig 12/31/2049 1.24 2.83 0.90 3.73 Jpm Triparty Treasury 0.79 4.52 United States Treasury Notes 0.68 5.21 ① United States Treasury Bills 0.68 5.88 United States Treasury Notes 0.66 6.55 ⊕ Herc Holdings Inc 0.65 7.20 Mozart Debt Merger Subordinated Inc. 0.63 7.83 SS&C Technologies, Inc. 0.62 8.45

**Total Holdings 795** 



### Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

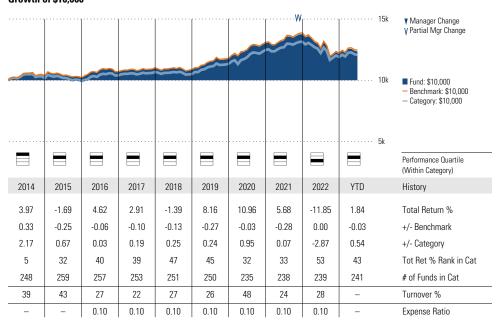
#### **Morningstar Investment Management LLC Analysis**

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

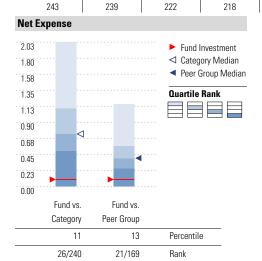
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



### Vanguard 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**

- ❷ 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.

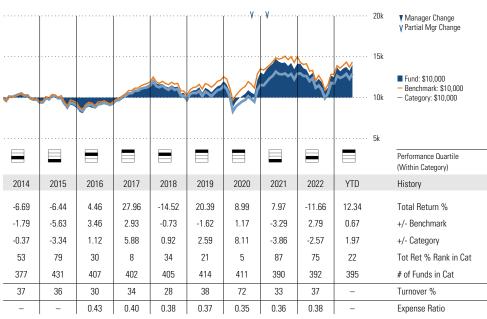
#### **Morningstar Investment Management LLC Analysis**

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.

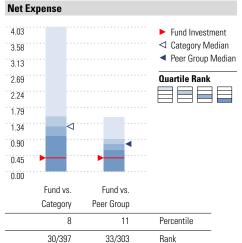
#### **ESG Metrics**

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

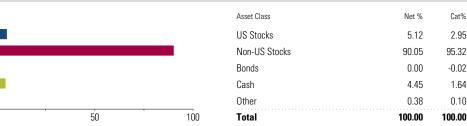
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

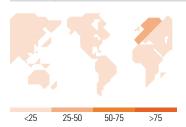


Asset Allocation as of 06-30-2023



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	
<del>,</del>	Financial Services	14.39	17.70	21.30	
<b>fi</b>	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	
<b>→</b>	Defensive	16.51	26.68	22.20	
Ħ	Consumer Defensive	6.36	10.08	8.71	
+	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		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
→ 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 LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

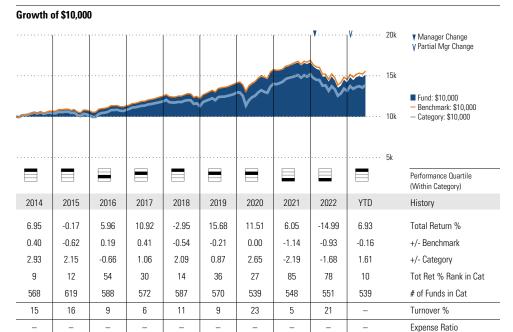
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

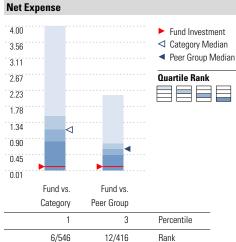
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



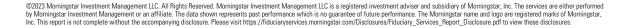




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

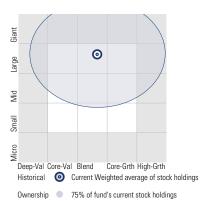
Morningstar Category Moderately Conservative Morningstar Index

Allocation

Morningstar US Mod Con Tgt Alloc NR

Style Analysis as of 06-30-2023

Morningstar Style Box™





Equity 18 28 5 6 10

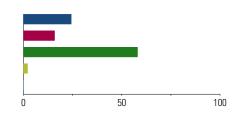








#### Asset Allocation as of 06-30-2023



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

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

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

#### Total Holdings 6



### Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

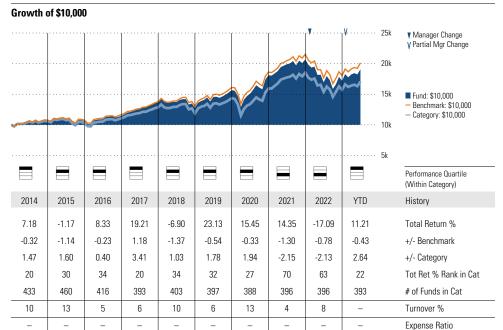
Net Expense: The fund's expense ratio of 0.14 is
 85.57% lower than the Moderately Aggressive Allocation category average.

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

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

#### **ESG Metrics**

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





Net Expe	nse		
5.91			► Fund Investment
5.25			Category Median
4.60			<ul> <li>Peer Group Median</li> </ul>
3.94			Quartile Rank
3.28			
2.63			
1.97			
1.31	⊲		
0.66			
0.00			
	Fund vs.	Fund vs.	
(	ategory	Peer Group	
	1	4	Percentile
	4/395	12/307	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

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

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

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

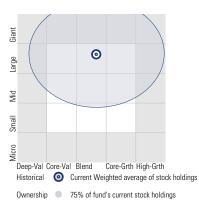
Allocation

**Morningstar Index** 

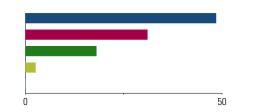
Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



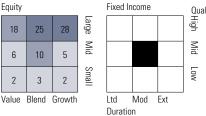
#### Asset Allocation as of 06-30-2023





#### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

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

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

#### Total Holdings 6



### Vanguard LifeStrategy Income Inv VASIX

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

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.11 is 88.42% lower than the Conservative Allocation category average.

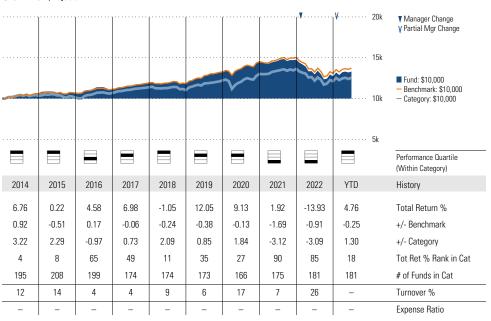
#### **Morningstar Investment Management LLC Analysis**

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

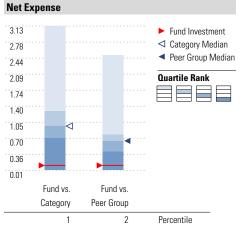
#### **ESG Metrics**

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

#### Growth of \$10,000







	2/189	3/175	Rank
Peer group	is a subset of the	category and i	ncludes funds with the
same mana	agement style (acti	ive vs. passive)	and similar share class
charactorio	tice		

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Fracking Error	0.88	-	2.17
nformation Ratio	-1.19	-	0.19
Jp Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

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



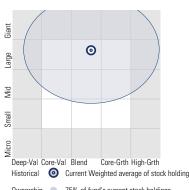
# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



.⊡ ∑ Dee	p-Val Core	e-Val Bli	end	Core-Grth	High-Grt	h				Fund	Bmark	Cat	Fund •	Benchmarl	k [] Ca	ategory .	Averag	е		
		_		ghted ave	0		ings	Դ	Cyclical	33.41	31.90	30.18								
Owr	nership	75%	of fund	's current	stock hol	dings		A	Basic Materials	4.59	3.94	3.61								
								A	Consumer Cyclical	10.77	11.14	9.52		()						
								<del>-</del>	Financial Services	14.85	13.81	12.75								
Style	Breakd	own						<b>fi</b>	Real Estate	3.20	3.01	4.30								
Equity	'			Fixed	Income		Quality	W	Sensitive	44.64	46.27	44.79								
18	26	28	Large				High		Communication Services	6.96	7.03	6.84								
			Mid				M <sub>id</sub>	0	Energy	4.54	4.41	6.07								
6	10	5	₫.				₫:	<b>‡</b>	Industrials	11.34	11.06	10.37								
2	3	2	Small				Low		Technology	21.80	23.77	21.51								
							] `	<b>→</b>	Defensive	21.96	21.83	25.04								
Value	Blend	Growth		Ltd Durati	Mod	Ext		Ħ	Consumer Defensive	6.96	6.74	7.30								
Weight	t %			Durati	1011				Healthcare	12.16	12.42	13.67		<u> </u>						
	25-50 10-2	25 N-1N						9	Utilities	2.84	2.67	4.07								
		10						_					0% 5	10 15	20	25	30	35	40	45 50

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

### Total Holdings 6



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

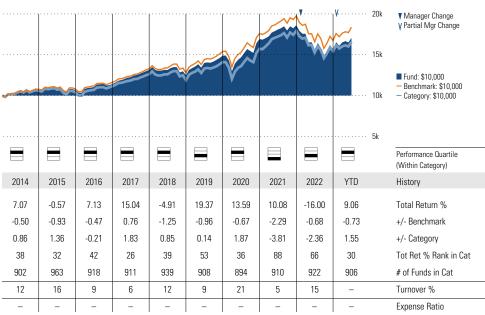
#### **Morningstar Investment Management LLC Analysis**

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

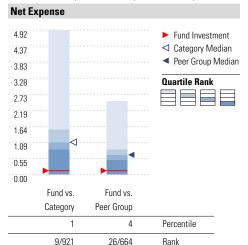
#### **ESG Metrics**

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

### Growth of \$10,000







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

Portfolio Metrics							
Fund	Bmark	Cat					
17.19	19.10	19.34					
2.41	2.94	3.14					
6.84	6.11	5.12					
	17.19 2.41	17.19 19.10 2.41 2.94					



### Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### **Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

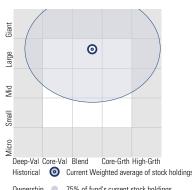
4.37

3.47

100.00

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

Morningstar Style Box™



#### Asset Class Net % US Stocks 36.45 Non-US Stocks 23.49 Bonds 37.61 Cash 2.44 0.03 Other 50 Total 100.00

#### Bmark Cat Fund Fund Cyclical 33.26 31.34 30.08 æ. Basic Materials 4.55 3.68 3.77 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.74 11.16 10.21 **.** Financial Services 14.79 13 52 13.75 侖 Real Estate 3.18 2.98 2.35 Style Breakdown Equity Fixed Income Sensitive 44.77 Quality 46.90 45.05 Large High **Communication Services** 7.01 7.19 7.40 18 28 26 • Energy 4.53 4.36 4.68 MidΜid 5 10 6 Ф Industrials 11.26 10.66 10.49 LOW 21.97 24.69 Technology 22.48 2 2 3 21.96 21.77 Defensive 24.88 Ltd Mod Value Blend Growth Consumer Defensive 6.93 6.60 6.94 Duration Healthcare 12.20 12.53 14.85 Weight % Utilities 2.83 2.64 3.09 >50 25-50 10-25 0-10 10 15 25 30 35 45

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

#### Total Holdings 6



### Vanguard Mid-Cap Growth Index Admiral VMGMX

17

23

21

0.07

23

0.07

25

0.07

18

0.07

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

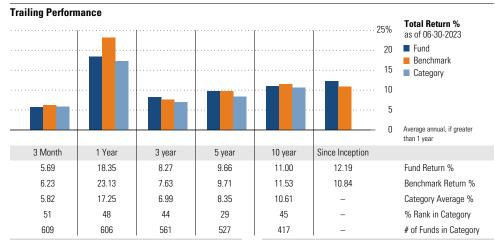
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

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



22

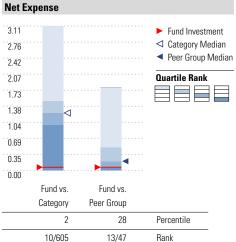
0.07

25

0.07

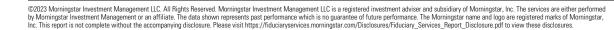
22

0.07



3-1 ear nisk weities			
	Fund	Bmark	Cat
Alpha	0.64	_	-0.82
Beta	1.00	_	0.98
R-Squared	98.36	_	89.82
Standard Deviation	21.38	21.21	22.08
Sharpe Ratio	0.40	0.38	0.33
Tracking Error	2.74	_	7.02
Information Ratio	0.23	-	-0.29
Up Capture Ratio	102.69	_	97.32
Down Capture Ratio	100.97	-	101.67

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





# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

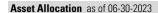
Equity

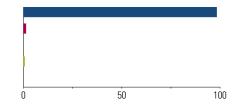
0	5	13	Large
3	36	42	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ Benchm	nark [	Catego	ry Ave	age		
÷	Cyclical	25.30	23.10	27.81								
2	Basic Materials	3.38	0.93	2.44								
	Consumer Cyclical	9.84	12.45	13.37		<b>—</b> 1						
	Financial Services	5.42	8.01	8.94								
3	Real Estate	6.66	1.71	3.06								
Ħ	Sensitive	57.52	51.42	49.43								
	Communication Services	5.08	3.69	3.34								
	Energy	5.99	3.63	2.82			_ :					
ŀ	Industrials	16.64	17.82	15.95			•					
l	Technology	29.81	26.28	27.32								
•	Defensive	17.19	25.48	22.76				i i				
	Consumer Defensive	1.81	3.11	2.70	<b>[</b> ]							
	Healthcare	15.38	21.93	19.42								
1	Utilities	0.00	0.44	0.64	İ							

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

#### Total Holdings 164



### Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

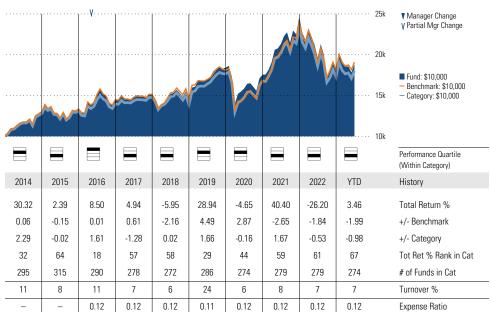
#### **Morningstar Investment Management LLC Analysis**

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

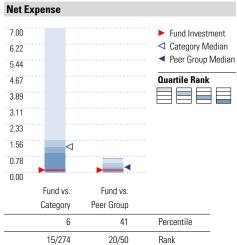
#### **ESG Metrics**

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

### Growth of \$10,000







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

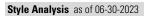
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54



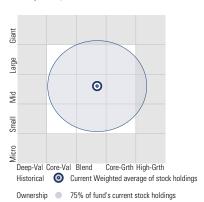
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

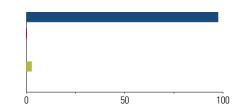
Equity

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	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	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									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.52	12.52	_	_
	7.44	19.96	10.33	Real Estate
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc     ○	3.24	33.95	-13.69	Real Estate
⊕ Public Storage	3.03	36.98	6.31	Real Estate
⊕ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc     ○	2.54	42.12	25.26	Real Estate
	2.40	44.52	1.40	Real Estate
CoStar Group Inc	2.38	46.90	15.17	Real Estate
Digital Realty Trust Inc     ■	2.07	48.96	16.00	Real Estate
	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



### Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

684

26

722

23

669

27

0.07

675

19

0.07

### Morningstar Category Small Growth

647

24

0.07

634

Morningstar Index

Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 4.02 -2.52 10.73 21.92 -5.68 32.76 35.28 5.70 -28.39 14.90 Total Return % -1.58 -1.14 -0.59 -0.25 3.63 4.28 0.65 2.87 -2.03 1.35 +/- Benchmark -0.11 0.08 1.58 -0.47 0.42 5.08 -3.34 -6.19 -0.62 2.90 +/- Category 36 52 48 46 50 27 52 69 55 21 Tot Ret % Rank in Cat

655

24

0.07

652

29

0.07

670

22

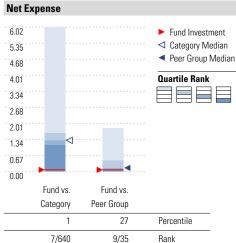
0.07

660

18

0.07





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	0.92
Beta	0.93	_	0.93
R-Squared	95.42	_	89.28
Standard Deviation	21.40	22.51	22.20
Sharpe Ratio	0.27	0.30	0.33
Tracking Error	4.85	_	7.54
Information Ratio	-0.16	_	0.05
Up Capture Ratio	96.96	_	97.66
Down Capture Ratio	99.23	-	95.95

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





# Vanguard Small Cap Growth Index Admiral VSGAX

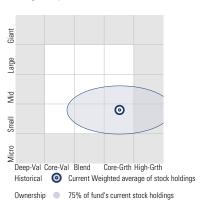
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

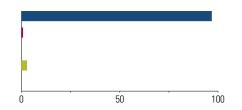
Equity

. ,			
0	0	0	Large
1	13	24	Mid
4	27	31	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.55
Cash	2.66	2.39
Bonds	0.00	0.02
Non-US Stocks	0.65	4.70
US Stocks	96.68	91.33
Asset Class	Net %	Cat%

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

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

Total Holdings 656



### Western Asset Core Plus Bond IS WAPSX

Growth of \$10,000

2.32

5

565

78

1.77

5

598

93

0.86

23

567

97

0.42

2.72

1

602

94

0.43

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 42.47% lower than the Intermediate Core-Plus Bond category average.

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

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.74 1.32 4 72 6.99 -1.47 12.32 9.51 -1.87 -18.83 3.17 Total Return % 0.77 3.60 1.77 2.07 3.45 -1.48 2.00 -0.33 -5.82 1.08 +/- Benchmark

1.45

22

654

95

0.42

-1.20

90

668

79

0.42

-5.56

99

681

55

0.42

0.79

10

693

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.86

80

626

105

0.42

3.38

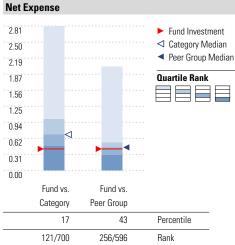
1

661

122

0.42

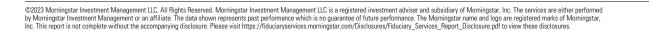




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.09	_	0.89
Beta	1.44	_	1.02
R-Squared	94.98	_	93.36
Standard Deviation	9.14	6.17	6.50
Sharpe Ratio	-0.67	-0.89	-0.71
Tracking Error	3.41	-	1.67
Information Ratio	-0.24	-	0.49
Up Capture Ratio	149.00	-	105.42
Down Capture Ratio	137.25	-	95.34

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.82	4.43	6.26
Avg Eff Maturity	14.01	-	9.25





#### Removed

### Western Asset Core Plus Bond IS WAPSX

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



ed Income		Quality				
		High				
		Mid				
		Low				
Mod ration	Ext	1	-50	0	50	100

Asset Allocation as of 06-30-2023



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.77	3.53	53.96
AA	5.25	74.59	4.04
A	15.11	10.82	12.05
BBB	24.32	8.32	18.27
BB	6.43	0.28	4.96
В	1.79	0.00	1.94
Below B	0.94	0.00	1.35
Not Rated	2.38	2.46	3.43

			_				п -					
	Fund	Bmark	Cat	Fund	•	Benchmark	[] C:	ategory .	Average			
Government	9.89	-	26.61									
Treasury	8.80	_	17.18									
Inflation – Protected	0.99	_	0.49	0								
Agency/Quasi Agency	0.09	_	0.57	[]								
Other Government Related	0.01	_	8.37	į								
Corporate	35.13	-	27.99									
Corporate Bond	32.52	_	27.50				-					
Bank Loan	2.55	_	0.16									
Convertible	0.06	_	0.05									
Preferred	0.00	_	0.28	0								
Securitized	36.43	-	38.54				,					
Agency MBS Pass-Through	24.63	_	24.88									
Agency MBS ARM	0.25	_	0.06									
Agency MBS CMO	3.69	_	2.02									
Non-Agency Residential MBS	1.34	_	1.68									
Commercial MBS	3.05	_	1.81									
Asset-Backed	3.47	_	8.09									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.64	i[								
Cash & Equivalents	2.31	_	2.77									
Other	16.24	_	3.42									
				0%	5	10	15	20	25	30	35	40

150

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	3.32	3.32	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	-
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
⊕ Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	-
① Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	-
⊕ Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	_
⊕ Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	-
Mexico (United Mexican States) 7.75%	_	1.76	21.02	-
⊕ Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	-
Mexico (United Mexican States) 8%	_	1.33	23.77	-

Total Holdings 3033

