### American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

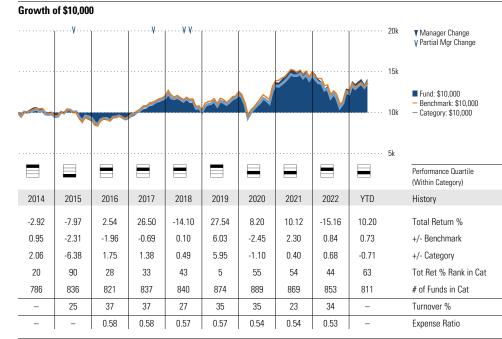
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

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

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

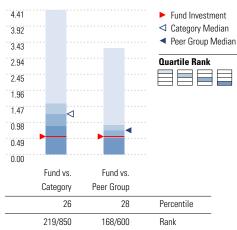
#### **ESG Metrics**

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









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

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

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

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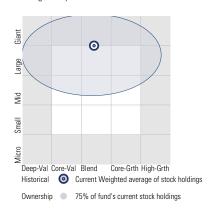
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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





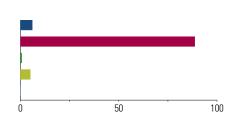


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2023

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

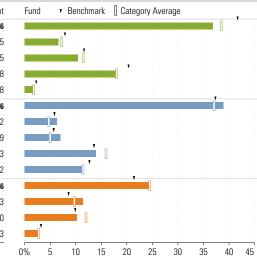
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

#### Total Holdings 273

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

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### American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

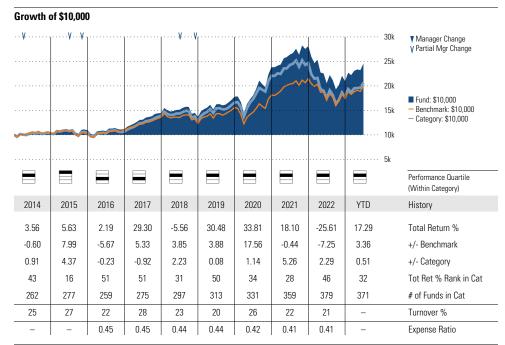
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

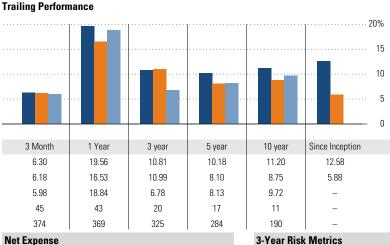
#### Morningstar Investment Management LLC Analysis

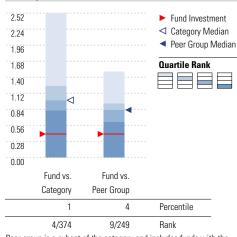
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

11.20	12.58	Fund Return %				
8.75	5.88	Benchmark Return %				
9.72	-	Categ	ory Average	e %		
11	-	% Ra	nk in Catego	ory		
190	-	# of F	unds in Cate	egory		
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-1.30	-	-4.16		
Beta		1.14 – 1.				
R-Squared	95.93 —			87.74		
Standard Devia	tion	20.05	17.27	20.38		
Sharpe Ratio		0.53	0.60	0.38		
Tracking Error		4.68	-	7.28		
Information Ratio		-0.04	-	-0.47		
Up Capture Ratio		110.65	-	99.76		
Down Capture Ratio		116.30	-	117.38		
Portfolio M	etrics					

**Total Return %** 

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

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

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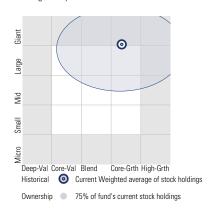
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

### American Funds New Perspective R6 RNPGX

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





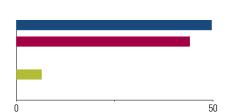


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

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

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

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 297

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

**Morningstar Category** 

### American Funds Washington Mutual R6 RWMGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

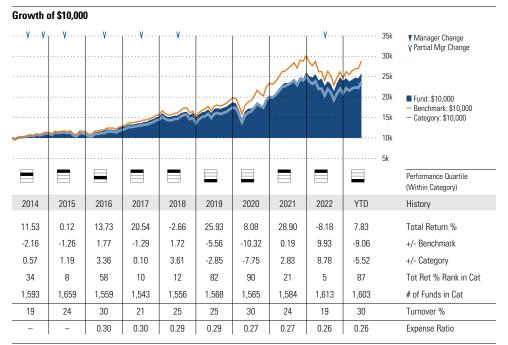
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

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

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

#### ESG Metrics

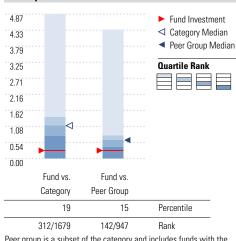
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

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

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Morningstar Category

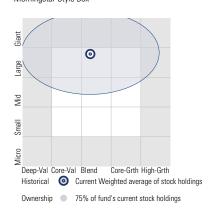
Large Blend

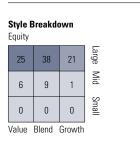
Morningstar Index

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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







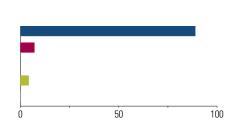
>50 25-50 10-25 0-10

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

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

#### Total Holdings 192

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



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

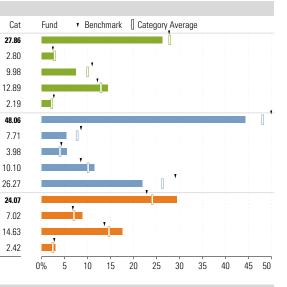
#### Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend



### Baird Core Plus Bond Inst BCOIX

#### 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-Plus 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.

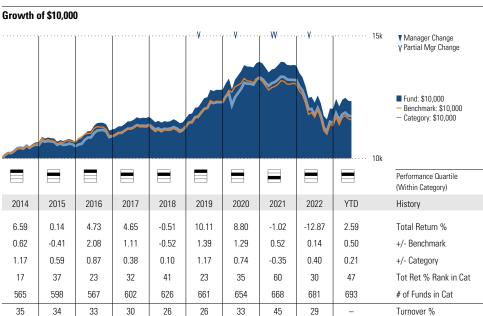
Net Expense: The fund's expense ratio of 0.3 is 58.9% lower than the Intermediate Core-Plus Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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





0.30

0.30

0.30

0.30

0.30

0.30

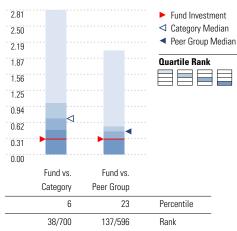
0.30

\_

Expense Ratio

\_





38/700 137/596 Rank Avg 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 0.90 0.89 1.02 Beta 1 00 R-Squared 98.87 93.36 Standard Deviation 6.21 617 6.50 Sharpe Ratio -0 74 -0 89 -0.71 Tracking Error 0.66 1.67 Information Ratio 1.31 0.49 Up Capture Ratio 103.98 105.42 Down Capture Ratio 93.69 95.34 Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.26
Avg Eff Maturity	8.21	-	9.25

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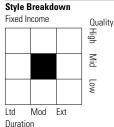


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Baird Core Plus Bond Inst BCOIX

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



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.10	3.53	53.96
AA	3.80	74.59	4.04
А	13.40	10.82	12.05
BBB	31.40	8.32	18.27
BB	2.70	0.28	4.96
В	0.10	0.00	1.94
Below B	0.10	0.00	1.35
Not Rated	0.40	2.46	3.43

		100
U	50	100

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

Asset Allocation as of 06-30-2023

 Benchmark [] Category Average Fund Bmark Cat Fund Government 15.73 26.61 15.73 17.18 Treasurv \_ Inflation - Protected 0.00 0.49 1 0.00 0.57 Agency/Quasi Agency Other Government Related 0.00 8.37 49.83 Corporate 27.99 \_ Corporate Bond 49.83 27.50 Bank Loan 0.00 \_ 0.16 Convertible 0.00 0.05 Preferred 0.00 0.28 Securitized 31.50 38.54 \_ Agency MBS Pass-Through 18.12 24.88 Agency MBS ARM 0.00 0.06 Agency MBS CMO 1.62 2.02 Non-Agency Residential MBS 0.56 1.68 Ì. Commercial MBS 5.05 1.81 Asset-Backed 8.09 6.15 \_ Covered Bond 0.00 0.00 0 Municipal 1.40 \_ 0.64 **Cash & Equivalents** 1.51 2.77 \_ Other 0.00 \_ 3.42 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	02-2045	3.09	3.09	-
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	-
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	-
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	-
⊖ First American Government Obligs U	02-2030	1.51	11.31	-
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	-
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	-
$\oplus$ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
$\ominus$ United States Treasury Notes 2.88%	05-2032	0.62	15.72	-

#### Total Holdings 1502

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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#### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.04	1.10
Cash	1.52	-4.66
Bonds	98.43	102.39
Non-US Stocks	0.00	0.18
US Stocks	0.01	0.98
Asset Class	Net %	Cat%

### BlackRock High Yield Bond K BRHYX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

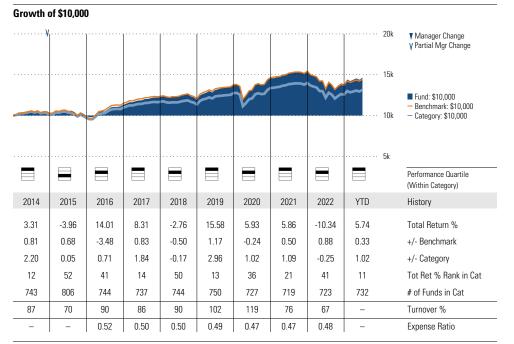
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

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

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

#### **ESG Metrics**

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

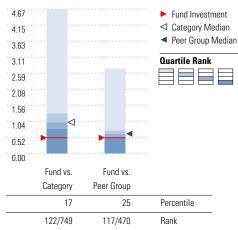


Morningstar Category

High Yield Bond

#### **Trailing Performance**





453	-	# of Funds in Category		
3-Year Risk Metr	ics			
		Fund	Bmark	Cat
Alpha		0.62	-	0.18
Beta		1.00	-	0.90
R-Squared		99.40	-	94.17
Standard Deviation		8.59	8.53	7.86
Sharpe Ratio		0.30	0.23	0.24
Tracking Error		0.67	-	1.96
Information Ratio		0.98	-	-0.23
Up Capture Ratio	1	02.54	-	90.52
Down Capture Ratio		96.46	-	88.78
<b>Portfolio Metrics</b>				

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.45	-	3.33
Avg Eff Maturity	5.49	-	5.05

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

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Morningstar Index ICE BofA US High Yield TR USD

### BlackRock High Yield Bond K BRHYX

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





Duration

-50	Ó	50	100

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

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

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

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

Total

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

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

#### Total Holdings 1559

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category I High Yield Bond I

Morningstar Index ICE BofA US High Yield TR USD

100.00

100.00

)23

Asset Allocation as of 06-30-2023

## BlackRock LifePath® Index 2025 K LIBKX

### 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.

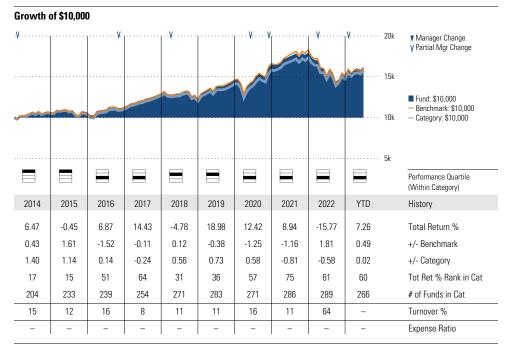
Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2025 category average.

### 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

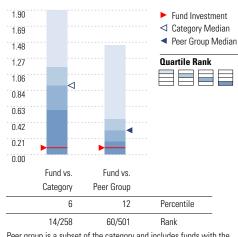


Morningstar Category

Target-Date 2025







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	0.41	-	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
Information Ratio	0.04	-	0.44
Up 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

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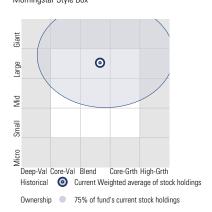


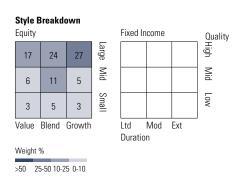
Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

## BlackRock LifePath® Index 2025 K LIBKX

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





## 

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%

Morningstar Category

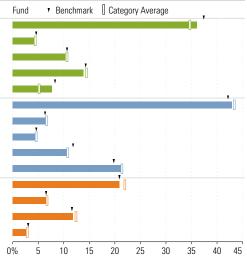
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund • Benc	hr
Դ	Cyclical	36.11	37.26	34.68		
æ.	Basic Materials	4.23	4.46	4.41		
4	Consumer Cyclical	10.37	10.50	10.64		
цů,	Financial Services	13.81	14.15	14.45		
ŵ	Real Estate	7.70	8.15	5.18		
w,	Sensitive	42.95	42.01	43.37		
đ	Communication Services	6.70	6.20	6.63		
0	Energy	4.48	4.48	4.60		
٥	Industrials	10.55	11.68	10.76	[	'
	Technology	21.22	19.65	21.38		
<b>→</b>	Defensive	20.93	20.75	21.96		
F	Consumer Defensive	6.50	6.40	6.72		
÷	Healthcare	11.80	11.46	12.39		0
9	Utilities	2.63	2.89	2.85		
					00/ 5 10	



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

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

#### Total Holdings 12

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



### BlackRock LifePath® Index 2030 K LINKX

Growth of \$10,000

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#### 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 years.

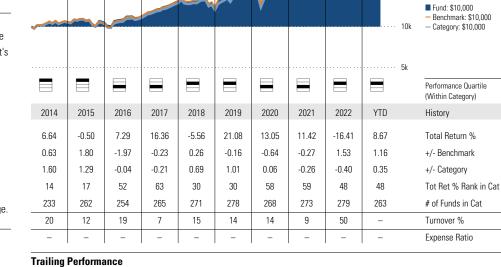
Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2030 category average.

#### Morningstar Investment Management LLC Analysis

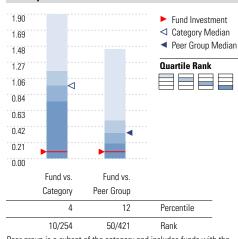
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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

1			5.7
3-Year Risk Metrics			
	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
Information Ratio	0.40	-	0.54
Up 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

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Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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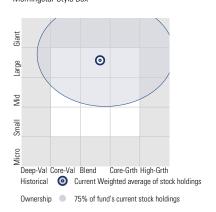
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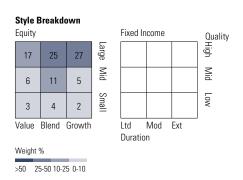
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## BlackRock LifePath® Index 2030 K LINKX

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





# 

Fund

36.02

4.27

10.40

13.91

7.44

43.05

6.80

4.46

10.50

21.29

20.94

6.59

11.72

2.63

Bmark

37.17

4.57

10.57

14.32

7.71

42.04

6.19

4.52

11.81

19.52

20.78

6.43

11.45

2.90

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

¢

Utilities

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

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Benchmark Category Average Fund Cat 33.63 4.29 10.90 14.81 3.63 44.16 6.71 4.62 11.13 21.70 22.20 6.79 12.63 2.78 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	32.93	32.93	_	_
i iShares Core MSCI Total Intl Stk ETF	-	19.09	52.02	_	_
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	10.46	62.48	_	-
$oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx	-	9.67	72.15	_	-
$\oplus$ iShares TIPS Bond ETF	-	6.76	78.90	-	-
$\oplus$ iShares US Intermediate Credit Bond Idx	-	5.60	84.50	_	_
$oldsymbol{eta}$ iShares US Long Government Bond Idx	-	5.58	90.08	_	_
earrow iShares US Long Credit Bond Index	-	4.45	94.54	-	-
Đ Blackrock Small Cap Index Fund	-	2.66	97.20	_	-
Đ iShares Developed Real Estate Idx K	_	2.60	99.80	_	-

#### Total Holdings 12

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



## BlackRock LifePath® Index 2035 K LIJKX

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.

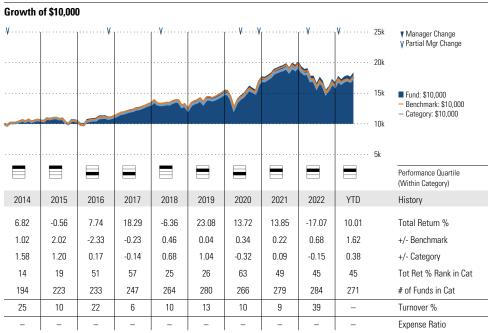
Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2035 category average.

### **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.

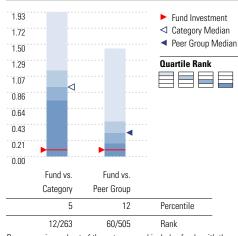
#### **ESG Metrics**

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



Target-Date 2035





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

122	-	# of Funds in Category			
3-Year Risk Mo	etrics				
		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	D	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

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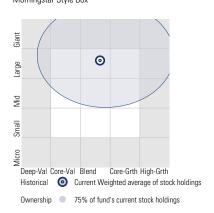


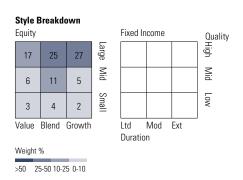
Morningstar Index Morningstar Lifetime Mod 2035 TR

Morningstar Category USD

## BlackRock LifePath® Index 2035 K LIJKX

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





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

Morningstar Category

Target-Date 2035

50

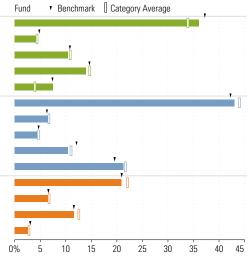
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	36.10	37.08	33.90	
æ.	Basic Materials	4.27	4.67	4.38	
A	Consumer Cyclical	10.40	10.67	10.87	
¢	Financial Services	13.92	14.49	14.70	
ŵ	Real Estate	7.51	7.25	3.95	
w	Sensitive	43.01	42.10	44.00	
đ	Communication Services	6.85	6.17	6.70	
0	Energy	4.43	4.54	4.62	
Φ	Industrials	10.43	11.96	11.03	
	Technology	21.30	19.43	21.65	
<b>→</b>	Defensive	20.88	20.80	22.08	
Ħ	Consumer Defensive	6.62	6.46	6.73	
٠	Healthcare	11.63	11.44	12.56	
Ç	Utilities	2.63	2.90	2.79	
					0



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

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

#### Total Holdings 12

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



## BlackRock LifePath® Index 2040 K LIKKX

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

*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.

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

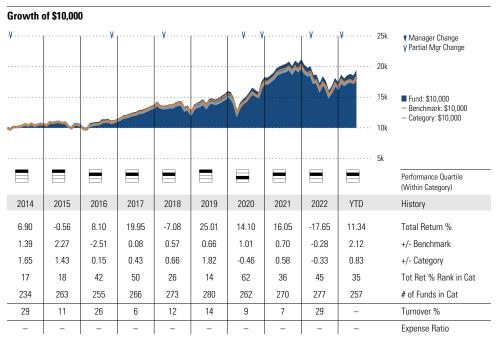
Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2040 category average.

### **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**

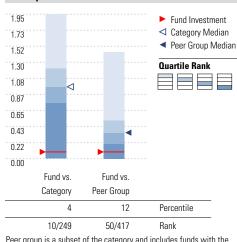
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date 2040





	10/243	30/417	Hallik
Peer grou	p is a subset of the	e category and ir	ncludes funds with the
same mai	nagement style (ac	tive vs. passive)	and similar share class
character	istics.		

Fund Bmark Cat Alpha 0.68 0.57 0.99 0.97 Beta \_ 98.84 **R-Squared** 98.41 15.58 Standard Deviation 15 48 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

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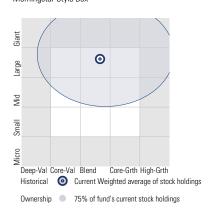


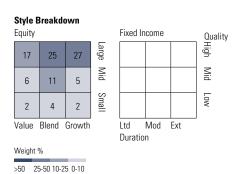
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

## BlackRock LifePath® Index 2040 K LIKKX

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





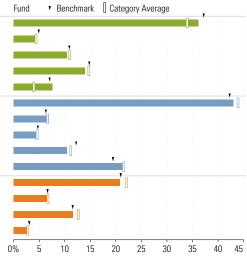
## 

0.08	11.27
1.49	1.66
19.08	13.47
29.00	25.98
50.35	47.61
Net %	Cat%
	50.35 29.00 19.08

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	36.17	37.05	33.97	
æ.	Basic Materials	4.29	4.76	4.37	
A	Consumer Cyclical	10.40	10.75	10.95	
цф	Financial Services	13.94	14.65	14.71	
ŵ	Real Estate	7.54	6.89	3.94	
~~	Sensitive	42.99	42.13	43.91	
d	Communication Services	6.88	6.16	6.64	
0	Energy	4.41	4.59	4.59	
¢	Industrials	10.41	12.08	11.17	
	Technology	21.29	19.30	21.51	
-	Defensive	20.83	20.81	22.11	
F	Consumer Defensive	6.64	6.49	6.71	
٠	Healthcare	11.57	11.41	12.64	
<b>,</b>	Utilities	2.62	2.91	2.76	
-					



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Ishares Russell 1000 Large-Cap Idx Inv A	_	46.50	46.50	-	_
$oldsymbol{f  heta}$ iShares Core MSCI Total Intl Stk ETF	-	27.61	74.10	_	_
$oldsymbol{eta}$ iShares US Securitized Bond Index	-	4.55	78.65	_	_
€ iShares TIPS Bond ETF	-	4.13	82.79	_	_
$\oplus$ iShares US Long Credit Bond Index	-	4.06	86.85	-	-
$\oplus$ iShares Developed Real Estate ldx K	-	3.79	90.64	-	-
$oldsymbol{eta}$ iShares US Long Government Bond Idx	-	2.61	93.25	_	_
$oldsymbol{eta}$ iShares US Intermediate Gov Bd Idx	-	2.37	95.63	_	_
Đ Blackrock Small Cap Index Fund	-	2.17	97.79	_	_
$\oplus$ iShares US Intermediate Credit Bond Idx	_	1.99	99.78	_	_

#### Total Holdings 12

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



Morningstar Category Target-Date 2040 USD

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

### BlackRock LifePath® Index 2045 K LIHKX

#### 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 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 years.

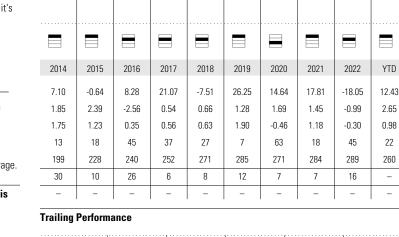
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2045 category average.

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

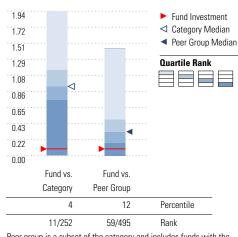
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **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







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 0.70 0.32 1 02 0.98 Beta \_ 98.75 **R-Squared** 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

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Morningstar Index Morningstar Lifetime Mod 2045 TR

25

20k

15

10k

5k

\_

Morningstar Category

Target-Date 2045

USD

Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

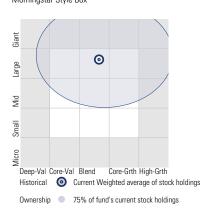
V Partial Mgr Change

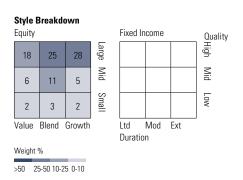
Growth of \$10,000

**y** . . . . . .

## BlackRock LifePath® Index 2045 K LIHKX

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





## 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

**Morningstar Category** 

Target-Date 2045

Cat

34.15

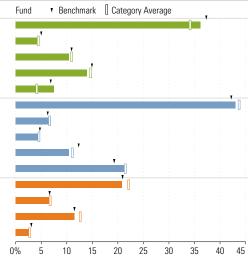
4.42

10.94

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Fund Bmark Դ Cyclical 36.16 37.17 ŵ. Basic Materials 4.28 4.86 A **Consumer Cyclical** 10.40 10.80 **Financial Services** 13.96 14.79 Real Estate 7.52 6.72





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

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

#### Total Holdings 12

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



## BlackRock LifePath® Index 2050 K LIPKX

Growth of \$10,000

**y** . . . . . .

### 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

*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 years.

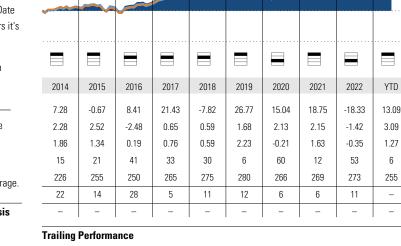
Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2050 category average.

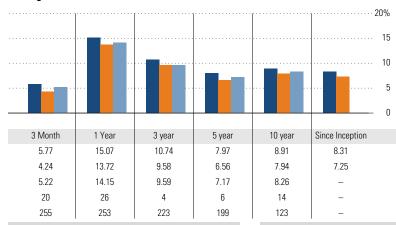
### Morningstar Investment Management LLC Analysis

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.

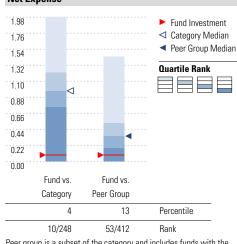
#### **ESG Metrics**

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





Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.82 0.18 0.98 Beta 1.03 98.68 **R-Squared** 98.25 16.51 Standard Deviation 17 18 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

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Morningstar Index Morningstar Lifetime Mod 2050 TR USD

> ▼ Manager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

History

25

20k

15

10k

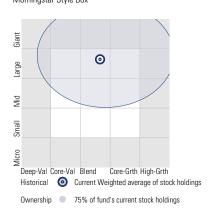
5k

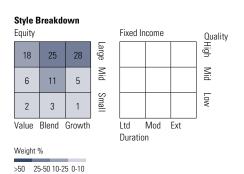
Morningstar Category

Target-Date 2050

## BlackRock LifePath® Index 2050 K LIPKX

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





50

100

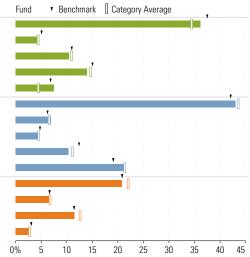
0	
0.11	10.27
1.02	1.41
3.35	5.41
35.29	29.22
60.23	53.68
Net %	Cat%
	60.23 35.29 3.35 1.02

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	36.15	37.35	34.43	
ŵ.	Basic Materials	4.29	4.93	4.40	
A	Consumer Cyclical	10.41	10.84	10.93	
цф	Financial Services	13.98	14.89	14.67	
ŵ	Real Estate	7.47	6.69	4.43	
w	Sensitive	43.03	41.94	43.54	
đ	Communication Services	6.92	6.10	6.56	
•	Energy	4.40	4.62	4.50	
₽	Industrials	10.37	12.26	11.14	
	Technology	21.34	18.96	21.34	
<b>→</b>	Defensive	20.82	20.70	22.02	
F	Consumer Defensive	6.67	6.50	6.71	
٠	Healthcare	11.53	11.29	12.60	
9	Utilities	2.62	2.91	2.71	
					00/



#### Top 9 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Ishares Russell 1000 Large-Cap Idx Inv A	_	56.47	56.47	_	_
$\oplus$ iShares Core MSCI Total Intl Stk ETF	-	33.65	90.12	_	-
$\oplus$ iShares Developed Real Estate Idx K	-	4.53	94.65	_	-
$\oplus$ iShares US Long Credit Bond Index	-	2.38	97.03	_	-
$\oplus$ Blackrock Small Cap Index Fund	-	1.72	98.76	-	-
$\oplus$ iShares TIPS Bond ETF	-	0.93	99.69	-	-
$igodoldsymbol{ m BlackRock}$ Cash Funds Treasury SL Agency	-	0.25	99.93	_	-
$\oplus$ iShares US Long Government Bond Idx	-	0.06	99.99	_	-
🕀 USD CASH(Alpha Committed)	07-2023	0.01	100.00	_	-

#### Total Holdings 9

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morn Morn USD Target-Date 2050

orningstar	Index			
orningstar orningstar	Lifetime	Mod	2050	TR

ne IVIod 2050

## BlackRock LifePath® Index 2055 K LIVKX

### 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 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.

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

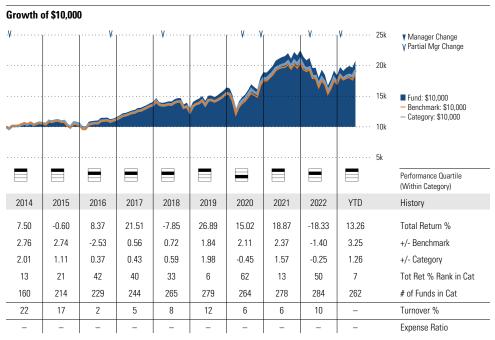
Net Expense: The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2055 category average.

### **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



Morningstar Category

Target-Date 2055



Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

#### **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

59/494 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

12

Fund vs Peer Group

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Fund vs

Category 5

13/255



Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

	3 M	ont	th		1	Yea	r	
	5	95			1	5 42	,	

Net Expense

1.96

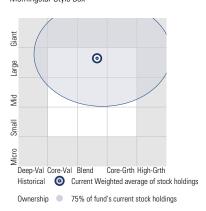
1.74

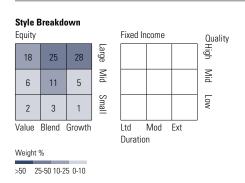
1.52 1.31

1.09 0.87 0.65 0 44 0.22 

## BlackRock LifePath® Index 2055 K LIVKX

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





## 100 0 50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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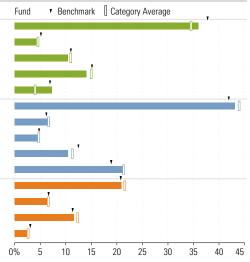
3

#### Morningstar Index Morningstar Lifetime Mod 2055 TR USD Asset Class Net % Cat% US Stocks 61.55 51.72 Non-US Stocks 36.12 30.27 Bonds 0.99 6.26 Cash 1.23 1.25 Other 0.11 10.51 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2055

#### Fund Bmark Cat Cyclical 35.99 34.52 37.62 ŵ. Basic Materials 4.30 5.00 4.56 A **Consumer Cyclical** 10.43 10.86 10.98 **Financial Services** 14.01 14.99 14.98 ŵ Real Estate 7.25 6.77 4.00 Sensitive 43.12 41.77 43.93 đ **Communication Services** 6.94 6.06 6.64 Energy 4.41 4.63 4.68 ¢ Industrials 10.39 12.33 11.28 21.38 18.75 Technology 21.33 20.88 20.62 Defensive 21.55 **Consumer Defensive** 6.69 6.50 6.58 Healthcare 11.56 11.21 12.34 Utilities 2.63 2.91 2.63



#### Top 8 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕑 Ishares Russell 1000 Large-Cap Idx Inv A	_	57.83	57.83	_	_
🕑 iShares Core MSCI Total Intl Stk ETF	-	34.52	92.35	-	_
i iShares Developed Real Estate Idx K	-	4.40	96.75	-	_
Blackrock Small Cap Index Fund	-	1.78	98.54	-	_
$igodoldsymbol{ heta}$ iShares US Long Credit Bond Index	-	0.75	99.29	-	-
€ iShares TIPS Bond ETF	-	0.26	99.54	-	-
i BlackRock Cash Funds Treasury SL Agency	-	0.25	99.79	-	_
🕑 USD CASH(Alpha Committed)	07-2023	0.21	100.00	_	_

Total Holdings 8

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### BlackRock LifePath® Index 2060 K LIZKX

#### 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

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.

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

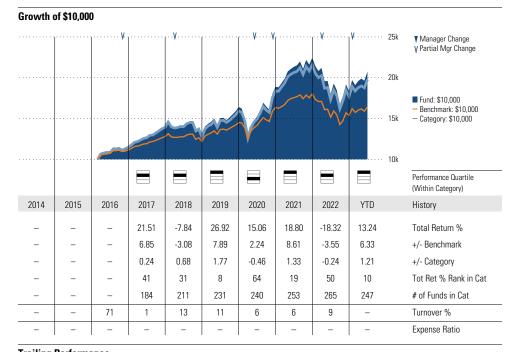
Net Expense: The fund's expense ratio of 0.09 is 86.57% lower than the Target-Date 2060 category average.

#### Morningstar Investment Management LLC Analysis

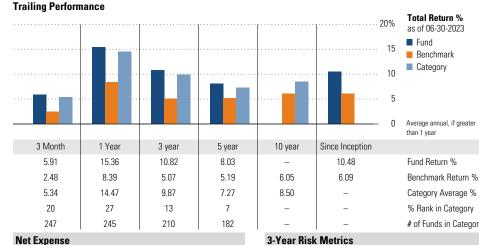
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

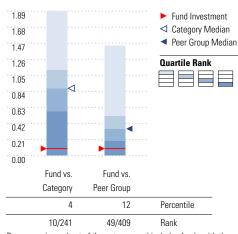
#### **ESG Metrics**

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



Target-Date 2060





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.83 3.15 1.33 Beta 1 40 R-Squared 97.73 97.19 Standard Deviation 12.25 17.30 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

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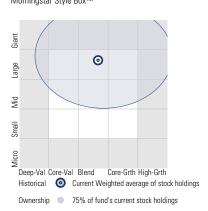


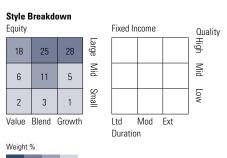
Morningstar Category Morningstar Index

Morningstar Mod Tgt Risk TR USD

## BlackRock LifePath® Index 2060 K LIZKX

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





>50 25-50 10-25 0-10

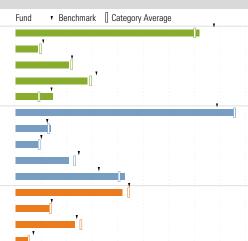
#### Top 8 Holdings as of 06-30-2023

0	50	100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.00	38.67	35.04
<i>.</i>	Basic Materials	4.31	5.25	4.86
A	Consumer Cyclical	10.43	10.89	10.96
цф.	Financial Services	14.01	15.66	14.66
ŵ	Real Estate	7.25	6.87	4.56
$\sim$	Sensitive	43.13	39.27	42.84
	Communication Services	6.93	6.03	6.44
0	Energy	4.42	4.88	4.61
٥	Industrials	10.41	12.22	11.54
	Technology	21.37	16.14	20.25
-	Defensive	20.87	22.07	22.12
F	Consumer Defensive	6.68	6.92	6.79
٠	Healthcare	11.56	11.82	12.76
<b>9</b>	Utilities	2.63	3.33	2.57



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 Idx Inv A	_	57.76	57.76	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	34.59	92.35	_	-
⊖ iShares Developed Real Estate Idx K	-	4.40	96.74	_	-
⊕ Blackrock Small Cap Index Fund	-	1.87	98.61	_	-
$\oplus$ 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	_	-

Total Holdings 8

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



Morningstar Category Morningsta

Target-Date 2060 Morni

Morningstar Index Morningstar Mod Tgt Risk TR USD

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

### BlackRock LifePath® Index 2065 K LIWKX

#### 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

*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.

Style: The fund has landed in its primary style box — Large Blend — 96.67 % 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 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.

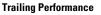
#### **ESG Metrics**

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

						¥¥			¥ 15	k ▼ Manager Change γ Partial Mgr Change
								V	10	k 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
-	-	-	-	-	-	15.47	18.87	-18.32	13.31	Total Return %
-	-	-	-	-	-	2.65	8.68	-3.55	6.40	+/- Benchmark
-	-	-	_	_	_	-0.44	1.26	-0.01	0.94	+/- Category
-	-	-	-	-	-	69	20	41	12	Tot Ret % Rank in Cat
-	-	-	-	-	-	78	169	210	213	# of Funds in Cat
	-	-	-	-	1	48	9	8	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

Alpha

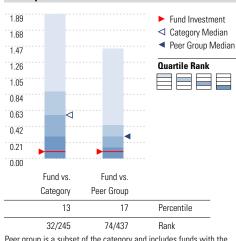
Beta



Growth of \$10,000



Net Expense



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

as of 06-30-2023 Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.84 3.21 1 40 1.36

**Total Return %** 

. 20%

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

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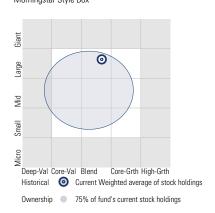


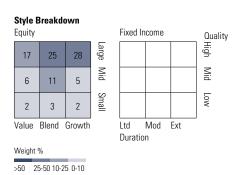
**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

### BlackRock LifePath® Index 2065 K LIWKX

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





Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

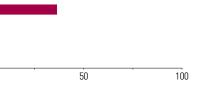
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

36.36

4.35

10.82

14.05

7.14

43.05

6.71

4.34

10.70

21.30

20.58

6.58

11.43

2.57

Bmark

38.67

5.25

10.89

15.66

6.87

39.27

6.03

4.88

12.22

16.14

22.07

6.92

11.82

3.33

#### Asset Class Net % Cat% US Stocks 47.54 61.66 Non-US Stocks 36.24 32.32 Bonds 1.04 6.74 Cash 0.96 1.97 Other 0.11 11.44 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

#### Benchmark [] Category Average Cat Fund 34.36 4.75 10.86 14 77 3.98 1 43.85 6.75 4.60 11.40 21.10 21.80 6.86 12.27 2.67 0% 10 15 20 25 30 35 40 45 5

#### Top 8 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Blackrock Russell 1000 Index	_	57.74	57.74	_	_
$oldsymbol{eta}$ iShares Core MSCI Total Intl Stk ETF	-	34.61	92.35	-	-
i iShares Developed Real Estate Idx K	-	4.31	96.65	-	-
$oldsymbol{eta}$ Blackrock Small Cap Index Fund	-	1.89	98.54	-	-
$\oplus$ iShares US Long Credit Bond Index	-	0.97	99.51	-	-
$\ominus$ BlackRock Cash Funds Treasury SL Agency	-	0.32	99.84	-	_
Đ USD CASH(Alpha Committed)	07-2023	0.08	99.92	-	-
🕀 iShares TIPS Bond ETF	_	0.08	100.00	_	_

#### Total Holdings 8

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

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### BlackRock LifePath® Index Retire K LIRKX

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.

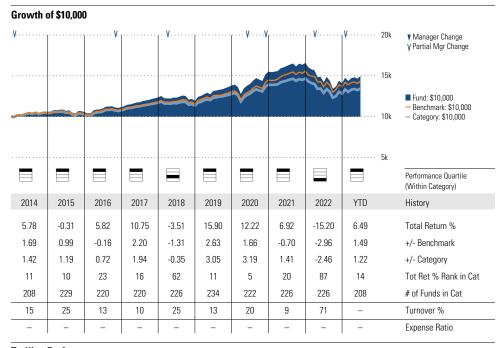
Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date Retirement category average.

#### **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**

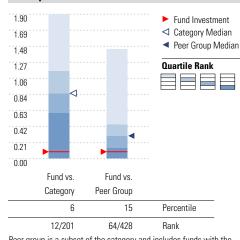
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	04-07-2022



Morningstar Category

Target-Date Retirement

#### **Trailing Performance Total Return %** 10% as of 06-30-2023 Fund Benchmark Category 5 Λ Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 1.81 5.37 2.24 3.98 4.76 4.74 5.47 1.38 5.12 3.04 3.88 4.22 Benchmark Return % 4 60 3 69 1 34 1.72 3 13 Category Average % \_ 21 37 33 9 6 % Rank in Category 208 204 182 158 103 # of Funds in Category Net Expense **3-Year Risk Metrics**



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

Fund Bmark Cat Alpha -1.08 -0.99 0.94 Beta 1 1 2 \_ 98.49 **R-Squared** 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

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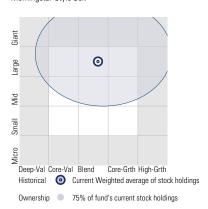


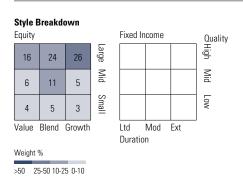
Morningstar Index Morningstar Lifetime Mod Incm TR

USD

## BlackRock LifePath® Index Retire K LIRKX

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





50

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%

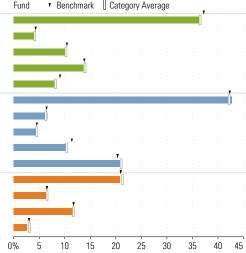
#### Sector Weighting as of 06-30-2023

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category	ŀ
Դ	Cyclical	36.49	37.06	36.49		
ŵ.	Basic Materials	4.19	4.17	4.12		
A	Consumer Cyclical	10.31	10.28	10.23		
ц <u>ф</u>	Financial Services	13.69	13.68	13.97		
ŵ	Real Estate	8.30	8.93	8.17		
w,	Sensitive	42.70	42.14	42.20		
đ	Communication Services	6.64	6.30	6.29		
٥	Energy	4.46	4.39	4.51		
₽	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		
9	Utilities	2.61	2.87	3.07		
					0% 5 10 15 20 2	c

100



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

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

#### Total Holdings 12

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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.

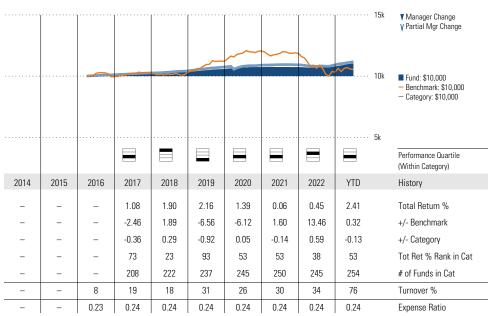
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

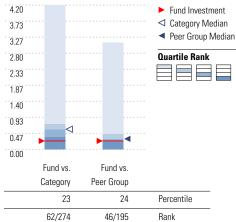
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

#### **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.







# of Funds in Category Fund Bmark Cat Alpha 1.24 1.42 0.05 0 09 Beta \_ R-Squared 22.27 28.83 Standard Deviation 0.63 617 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 -4.20 Down Capture Ratio -1.16 ......

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

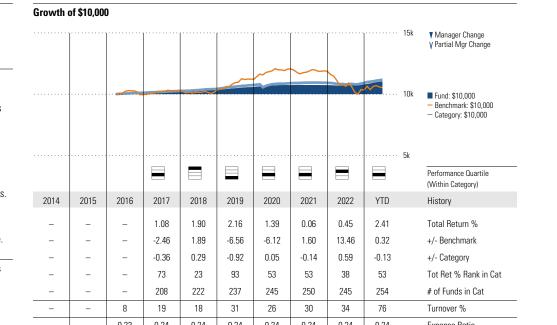
#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Morningstar Category

Ultrashort Bond

### Federated Hermes Govt Ultrashort R6 FGULX

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





Duration

1		
	50	100

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 06-30-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	2.72	-	18.43			
Treasury	1.48	-	14.64		[	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.24	-	2.81			
Other Government Related	0.00	-	0.98	10		
Corporate	0.00	-	34.09			I
Corporate Bond	0.00	-	32.77			
Bank Loan	0.00	-	1.31	10		
Convertible	0.00	-	0.01	0		
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	0		
Commercial MBS	0.00	-	2.53			
Asset-Backed	0.00	-	16.96		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	27.69	-	23.38		0	
Other	0.00	-	1.73	[		
				0% 5	10 15 20 25	30 35 40 45 50 55 60 65 70

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

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	-
$\oplus$ 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	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
$\oplus$ 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### JPMorgan US Equity R6 JUEMX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

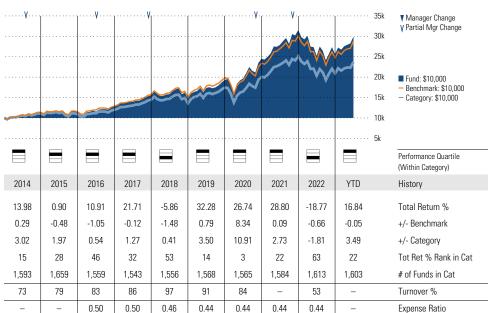
#### **Morningstar Investment Management LLC Analysis**

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

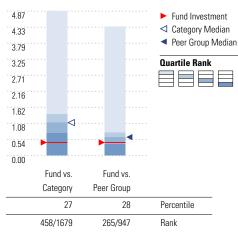
#### **ESG Metrics**

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









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

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

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

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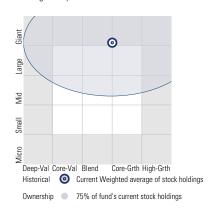
Morningstar Category Morningstar Index

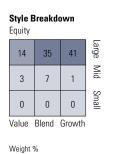
S&P 500 TR USD

Large Blend

## JPMorgan US Equity R6 JUEMX

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





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

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

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

29.39

3.02

10.42

14.03

1.92

49.90

6.09

5.21

9.43

29.17

20.71

3.01

13.41

4.29

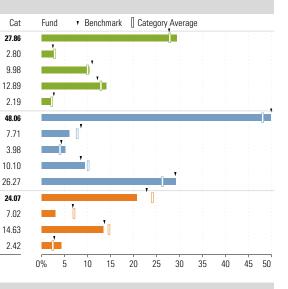
#### Total Holdings 52

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



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

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



### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

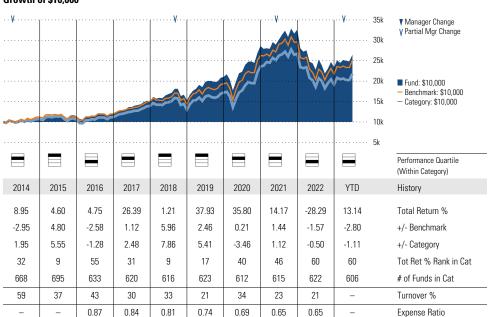
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

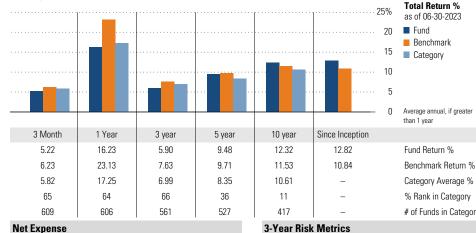


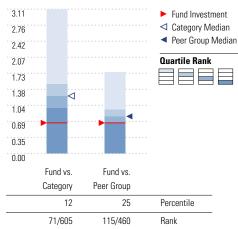


Morningstar Category

Mid-Cap Growth







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

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

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

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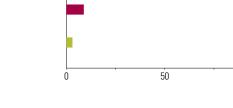
Morningstar Index

Russell Mid Cap Growth TR USD

## MFS Mid Cap Growth R6 OTCKX

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





Asset Allocation as of 06-30-2023

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

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

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

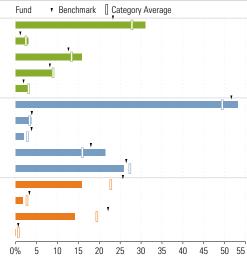
**Morningstar Index** 

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

100



#### Style Breakdown



#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 87

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

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## Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

## Quantitative Screens

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

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

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

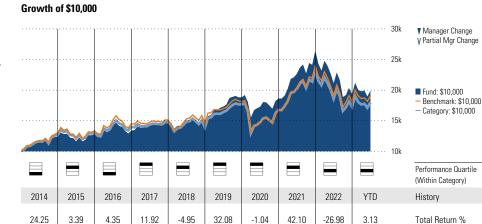
Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

### Morningstar Investment Management LLC Analysis

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



7.63

4.80

6.48

3.45

-0.95

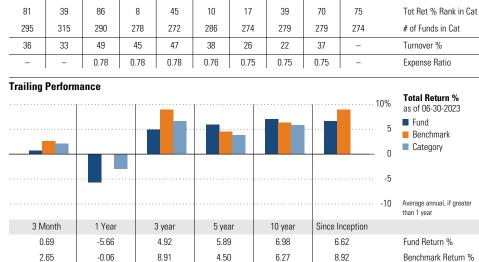
3.37

-2.62

-1.31

-2.32

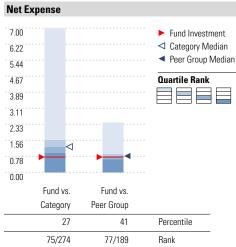
-1.31



3 84

14

231



-3.00

85

274

6 66

88

250

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

6.27 8.92 Benchmark Return % 578 Category Average % \_ 17 % Rank in Category 169 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.48 -1.69 0.97 0.96 Beta 96.51 **R-Squared** 93.81 Standard Deviation 1978 20.05 19.81 Sharpe Ratio 0.26 0 44 0.35 Tracking Error 3.74 4.50 Information Ratio -1.07 -0.58 Up Capture Ratio 91.81 93.21 Down Capture Ratio 103.95 99.34

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.83 38 46 29.90 Price/Book Ratio 2.79 2.42 2.19 Geom Avg Mkt Cap \$B 28.27 935 31 26 ROE 19.50 9.56 15.54

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Morningstar Index

Morningstar Category

Real Estate

S&P United States REIT TR USD

+/- Benchmark

+/- Category

2 09

82

274

-6.01

-3.78

0.85

0.98

-4.14

-2.54

7.59

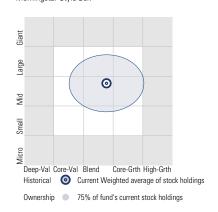
5.70

-1.16

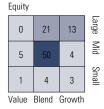
1.02

## Neuberger Berman Real Estate R6 NRREX

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







### Weight %

>50 25-50 10-25 0-10

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

Ē		
,	ı	· · · · · · · · · · · · · · · · · · ·
0	50	100

100.00 100.00
0.00 12.05
2.67 0.83
0.00 3.38
Stocks 0.00 1.21
s 97.33 82.54
Net % Cat%
Net %

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

Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	,	Ber	nchma	ark	] (	Categ	ory /	Aver	rage			
• Cyclical	100.00	99.13	99.21	_		-		-	-					-		
Basic Materials	0.00	0.00	0.05													
Consumer Cyclical	0.00	0.13	1.60	0												
Financial Services	0.00	0.00	0.30	0												
Real Estate	100.00	99.00	97.26													
Sensitive	0.00	0.87	0.72	(												
Communication Services	0.00	0.00	0.20	0												
Energy	0.00	0.00	0.04													
Industrials	0.00	0.87	0.26	ľ												
Technology	0.00	0.00	0.22													
Defensive	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.06	Í.												

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

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

## Total Holdings 33

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

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Morningstar CategoryMReal EstateS8

S&P United States REIT TR USD

Morningstar Index

## PIMCO Commodity Real Ret Strat Inst PCRIX

## 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	Growth of \$10,000											
	y			γ.'	γγ					ik V Manager Change γ Partial Mgr Change		
									<b>1</b> 0	k		
	~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>		
									Ok			
										Performance Quartile (Within Category)		
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History		
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-8.44	Total Return %		
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	-0.65	+/- Benchmark		
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-1.69	+/- Category		
58	66	21	61	77	10	31	25	91	73	Tot Ret % Rank in Cat		
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat		
49	123	111	176	148	226	262	260	120	77	Turnover %		
-	-	0.74	0.74	1.24	1.46	1.33	0.82	0.75	1.05	Expense Ratio		





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

rtfolio Metrics Fund Bmark Cat e/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

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Cat

1.33

0.98

0.99

5.46

0.06

Morningstar Index

Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

**Trailing Performance** Updated

1.40				Tracki
1.05				Inform
0.70				Up Ca
0.35				Down
0.00		• • • • • • •		Down
	Fund vs.	Fund vs.		Port
	Category	Peer Group		1 010
	38	58	Percentile	- Price/
	48/124	44/77	Rank	- Trico/

Style Breakdown Equity

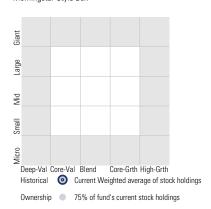
Value Blend Growth

>50 25-50 10-25 0-10

Weight %

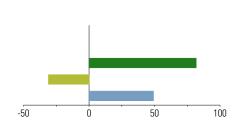
## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

## Sector Weighting as of 06-30-2023

		Fund	Bmark	Cat	Fund		• Be	nchma	ark [	Categ	ory Ave	erage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
÷	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	ĺ											
w.	Sensitive	-	-	51.07											[	
đ	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94												
\$	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	į.											
<b>9</b>	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

## **Ton 15 Holdings** as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
$\ominus$ 2 Year Treasury Note Future Mar 23	18.13	42.44	_	-
群 Cash Offset	16.46	58.90	-	-
$\ominus$ Euro Schatz Future Mar 23	13.61	72.51	-	-
$\ominus$ United States Treasury Notes 0.125%	12.16	84.67	-	-
∋ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
$\ominus$ United States Treasury Notes 0.625%	9.70	116.12	_	-
∋ U S TIPS REV REPO	9.31	125.43	_	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	-
$\oplus$ 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	_	-
	5.85	168.67	_	_

## Total Holdings 874

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## Asset Allocation as of 06-30-2023

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

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.

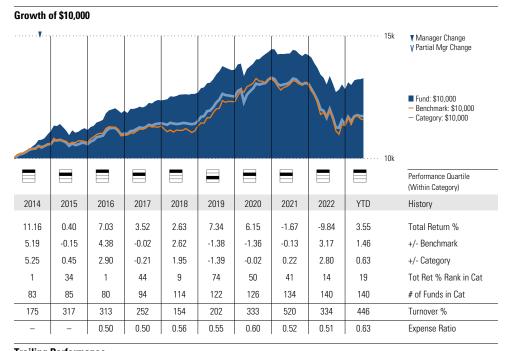
## Morningstar Investment Management LLC Analysis

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 Sustainability Rating 3

**Updated** 05-31-2023



Morningstar Category

Global Bond-USD Hedged



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

31/83

38

Percentile

Rank

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.13
 4.43
 5.85

 Avg Eff Maturity
 7.22
 7.75

29

41/141



Morningstar Index

Bloomberg US Agg Bond TR USD

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

## Style Analysis as of 06-30-2023





Duration

-50	0	50	100	150

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

Global Bond-USD Hedged	Bloomberg US Agg Bond TR USD

**Morningstar Category** 

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

**Morningstar Index** 

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

	Fund	Bmark	Cat	Fund
Government	40.62	-	50.69	
Treasury	5.10	-	37.12	
Inflation – Protected	0.41	-	1.74	10
Agency/Quasi Agency	1.49	-	4.91	
Other Government Related	33.62	-	6.92	
Corporate	3.60	-	12.54	
Corporate Bond	2.60	-	12.47	
Bank Loan	0.06	-	0.07	0
Convertible	0.76	-	0.00	
Preferred	0.18	-	0.00	0
Securitized	8.07	-	6.24	
Agency MBS Pass-Through	2.80	-	3.62	
Agency MBS ARM	0.00	-	0.00	
Agency MBS CMO	0.02	-	0.35	
Non-Agency Residential MBS	1.24	-	0.19	
Commercial MBS	0.25	-	0.21	
Asset-Backed	2.96	-	1.53	
Covered Bond	0.80	-	0.34	
Municipal	0.03	-	0.08	D
Cash & Equivalents	31.75	-	22.53	
Other	15.04	-	7.92	
				0% 5 10 15 20 25 30 35 40 45 50 55

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

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

## Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

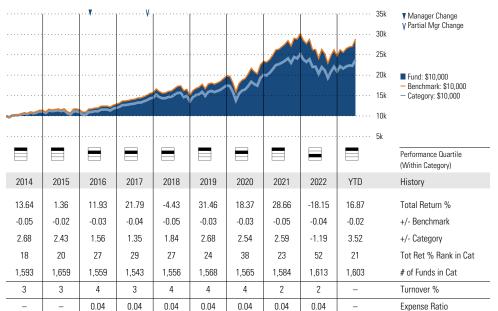
### **Morningstar Investment Management LLC Analysis**

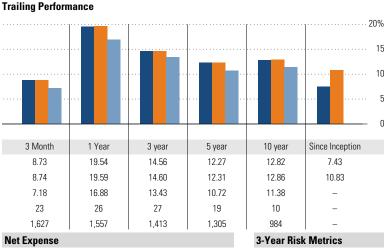
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

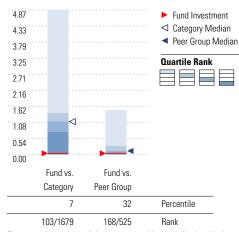
### **ESG Metrics**

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









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

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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

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

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Morningstar Index

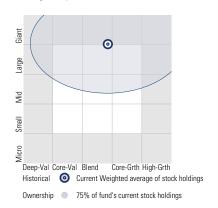
**Morningstar Category** 

Large Blend

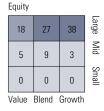
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

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







### Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

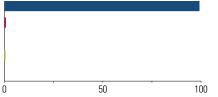
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

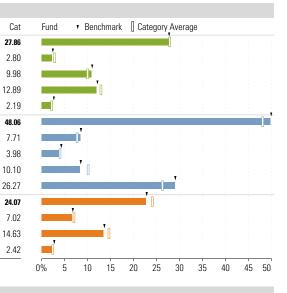
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





## Vanguard Emerging Mkts Stock Idx Adm VEMAX

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.

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

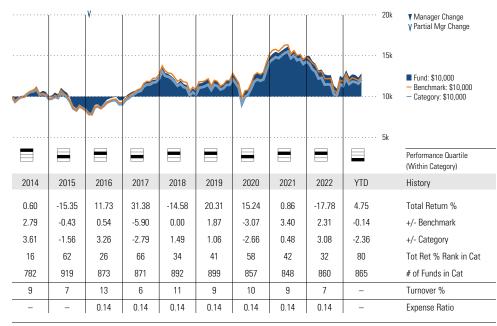
Net Expense: The fund's expense ratio of 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

## 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.

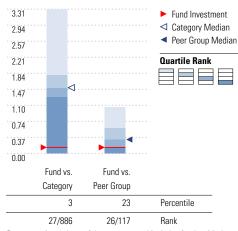
## **ESG Metrics**

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









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

# of Funds in Category Fund Bmark Cat Alpha 1.18 0.46 0.97 Beta 0.92 **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

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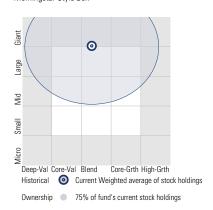
Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

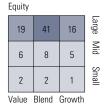
Growth of \$10,000

## Vanguard Emerging Mkts Stock Idx Adm VEMAX

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





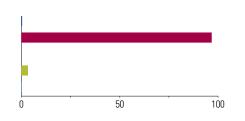


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



## Sector Weighting as of 06-30-2023

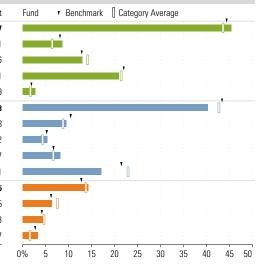
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	45.35	44.20	43.57
æ.	Basic Materials	8.68	7.96	6.41
<b>A</b>	Consumer Cyclical	12.98	12.68	14.06
<b>1</b>	Financial Services	20.89	21.82	21.41
ŵ	Real Estate	2.80	1.74	1.69
$\sim$	Sensitive	40.34	43.20	42.68
	Communication Services	9.56	10.28	8.78
•	Energy	5.38	5.07	4.32
¢	Industrials	8.23	6.54	6.67
	Technology	17.17	21.31	22.91
	Defensive	14.32	12.60	13.75
F	Consumer Defensive	6.41	6.02	7.55
٠	Healthcare	4.58	4.02	4.63
9	Utilities	3.33	2.56	1.57

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

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



	Greater Asia	Fund % 75.84	Cat % 75.24	Americas	Fund % 10.63	Cat % 14.67	Greater Europe	Fund % 13.52	Cat % 10.08	Market Maturity	Fund %
	Japan	0.00	0.10	North America	0.15	2.91	United Kingdom	0.00	0.63	Developed Markets	23.05
	Australasia	0.00	0.00	Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Emerging Markets	76.95
	Asia-4 Tigers	18.71	27.46				Emrgng Europe	1.37	1.41	Not Available	0.00
	Asia-ex 4 Tigers	57.13	47.68				Africa	11.47	6.15		
_	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.25	5.25	29.65	Technology
$oldsymbol{eta}$ Tencent Holdings Ltd	3.63	8.88	3.95	Communication Svc
$\oplus$ 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
igop Taiwan Semiconductor Manufacturing Co Ltd ADR	0.88	17.35	36.68	Technology
$\ominus$ Housing Development Finance Corp Ltd	0.83	18.18	8.66	Financial Services
igodot China Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

### Total Holdings 4754

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

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## Vanguard Growth Index Admiral VIGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

## Quantitative Screens

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

Management: The fund's management has been in place for 28.52 years.

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

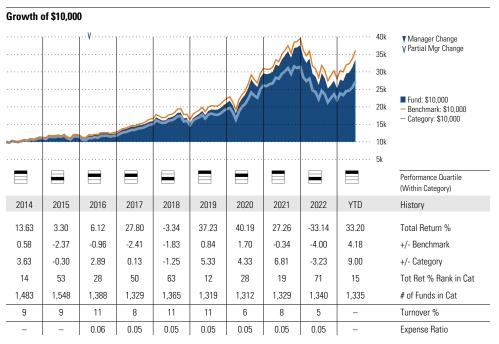
Net Expense: The fund's expense ratio of 0.05 is
 94.68% lower than the Large Growth category average.

### 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**

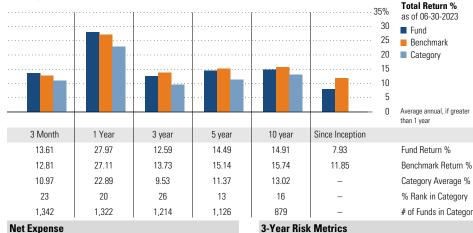
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

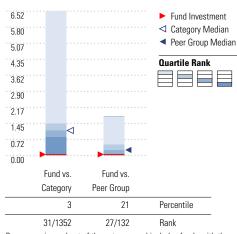


Morningstar Category

Large Growth

### **Trailing Performance**





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

13.02	_	Galegory Average 10				
16	-	% Rank in Category				
879	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.48	-	-3.58		
Beta		1.05	-	0.96		
R-Squared		99.26	-	91.90		
Standard Devia	tion	22.80	21.72	21.83		
Sharpe Ratio		0.57	0.63	0.45		
Tracking Error		2.20	-	6.22		
Information Rat	tio	-0.52	-	-0.83		
Up Capture Rat	io	101.26	-	87.53		
Down Capture	Ratio	105.61	-	98.14		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	34.05	32.61	30.03
Price/Book Ratio	8.72	10.75	7.61
Geom Avg Mkt Cap \$B	394.17	388.64	383.45
ROF	34 04	37 07	35 10

Deutelle Metale

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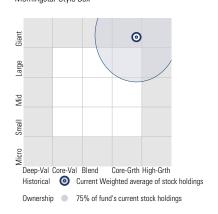


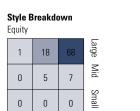
Morningstar Index

Russell 1000 Growth TR USD

## Vanguard Growth Index Admiral VIGAX

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







>50 25-50 10-25 0-10

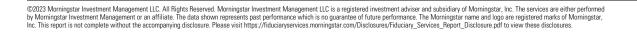
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	13.80	13.80	49.65	Technology
⊖ Microsoft Corp	12.06	25.86	42.57	Technology
$\oplus$ Amazon.com Inc	5.41	31.27	55.19	Consumer Cyclical
● NVIDIA Corp	4.73	36.01	189.52	Technology
$\ominus$ Alphabet Inc Class A	3.39	39.39	35.67	Communication Svc
$\oplus$ Tesla Inc	3.36	42.75	112.51	Consumer Cyclical
$\oplus$ Meta Platforms Inc Class A	3.02	45.77	138.47	Communication Svc
⇒ Alphabet Inc Class C	2.88	48.65	36.33	Communication Svc
$\ominus$ Eli Lilly and Co	1.91	50.56	28.81	Healthcare
$\ominus$ Visa Inc Class A	1.77	52.33	14.74	Financial Services
⊖ Mastercard Inc Class A	1.58	53.91	13.43	Financial Services
$\ominus$ The Home Depot Inc	1.49	55.40	-0.33	Consumer Cyclical
⊖ Costco Wholesale Corp	1.14	56.54	18.36	Consumer Defensive
€ Adobe Inc	1.07	57.61	45.30	Technology
∋ McDonald's Corp	1.04	58.64	14.39	Consumer Cyclical

## Total Holdings 238

⊕ Increase ⊖ Decrease 🕸 New to Portfolio





Morningstar Category **Morningstar Index** Large Growth

Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	99.61	92.58
Non-US Stocks	0.18	4.94
Bonds	0.00	0.00
Cash	0.21	1.53
Other	0.00	0.96
Total	100.00	100.00

#### Fund Bmark Դ Cyclical 26.33 23.59 æ. Basic Materials 1.78 0.64 Consumer Cyclical 16.65 15.93 aial C. E 00 0.05

50

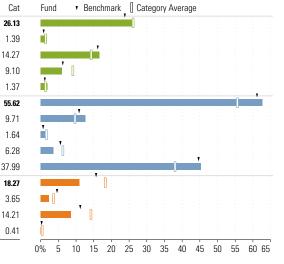
100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Ó

ц.	Financial Services	5.96	6.05	9.10
ŵ	Real Estate	1.94	0.97	1.37
₩ <b>r</b>	Sensitive	62.74	60.96	55.62
	Communication Services	12.63	10.66	9.71
0	Energy	1.17	0.49	1.64
Ф	Industrials	3.62	5.37	6.28
	Technology	45.32	44.44	37.99
-	Defensive	10.92	15.46	18.27
E	Consumer Defensive	2.31	4.42	3.65
٠	Healthcare	8.61	10.98	14.21
<b>,</b>	Utilities	0.00	0.06	0.41



## Vanguard Inflation-Protected Secs Adm VAIPX

### Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

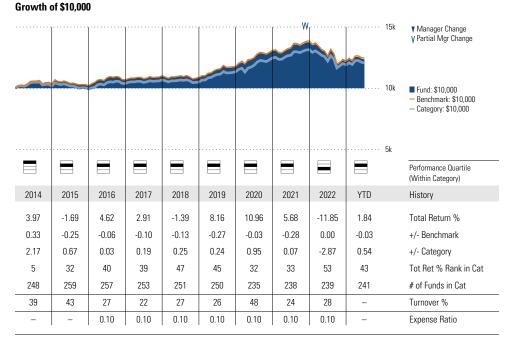
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

### **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**

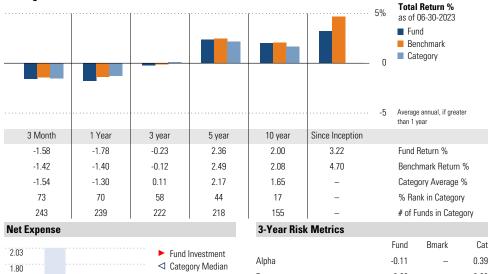
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

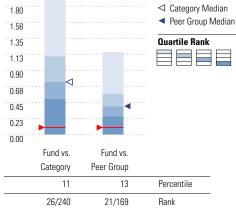


**Morningstar Category** 

Inflation-Protected Bond

### **Trailing Performance**





Beta 0.90 0.99 99.72 **R-Squared** 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 99.76 86.78 Down Capture Ratio

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 06-30-2023



0 50 100

0 -0.02 1 99.25 9 0.58 0 0.17
0 -0.02 1 99.25
0 -0.02
0.02
0 0.02
% Cat%

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

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.11	-	90.80			
Treasury	2.35	-	0.39			
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	1		
Corporate Bond	0.00	-	1.58	i[]		
Bank Loan	0.00	-	0.02	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	3.93			
Agency MBS Pass-Through	0.00	-	1.09	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.25			
Non-Agency Residential MBS	0.00	-	0.17	0		
Commercial MBS	0.00	-	0.25			
Asset-Backed	0.00	-	1.96	10		
Covered Bond	0.00	-	0.21	0		
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 9**5**00

#### Top 10 Holdings 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 \_ \_ ⊖ United States Treasury Notes 3.03 22.97 \_ ⊖ United States Treasury Notes 3.02 26.00 \_ ⊖ United States Treasury Notes 2.97 28.97 \_ ⊖ United States Treasury Notes 2.96 31.93 \_

## Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Asset Allocation as of 06-30-2023

## Vanguard International Growth Adm VWILX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



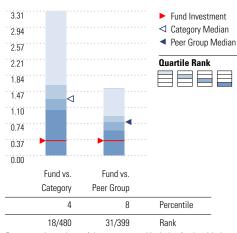


Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

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





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

0.11	0.00	Donor	initiant notai	11 /0
6.20	-	Categ	ory Average	e %
5	-	% Rai	nk in Catego	ory
258	_	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-5.23	-	-4.12
Beta		1.11	-	1.00
R-Squared		73.39	-	83.06
Standard Devia	tion	23.56	18.12	19.89
Sharpe Ratio		0.19	0.47	0.23
Tracking Error		12.33	-	8.24
Information Rat	io	-0.44	-	-0.56
Up Capture Rat	io	88.34	-	92.46
Down Capture	Ratio	108.76	-	111.38

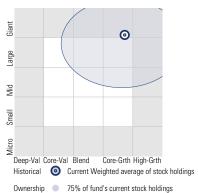
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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## Vanguard International Growth Adm VWILX

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





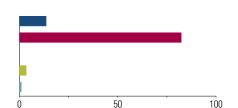


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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F

Utilities

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

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

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

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

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

## Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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

## Quantitative Screens

Shirley Woo since 10-2020

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

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

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

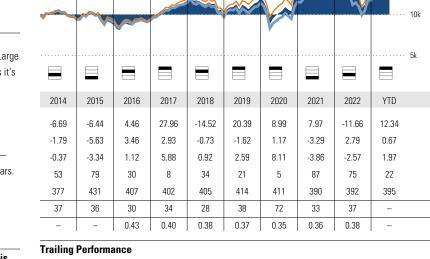
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

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

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

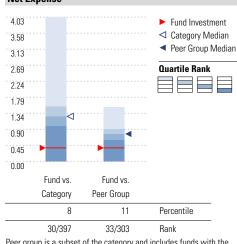
### ESG Metrics

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





Net Expense



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

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

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

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**Morningstar Category** Foreign Large Value

MSCI EAFE NR USD

201

15k

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

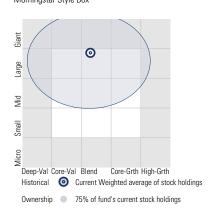
V Partial Mgr Change

Morningstar Index

Growth of \$10,000

## Vanguard International Value Inv VTRIX

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



## Style Breakdown



### Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 06-30-2023

0	 100

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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

Morningstar Index

MSCI EAFE NR USD

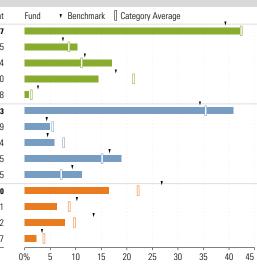
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



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

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

25-50

50-75

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

## Total Holdings 229

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

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## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Growth of \$10,000

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## **Morningstar Investment Management LLC Analysis**

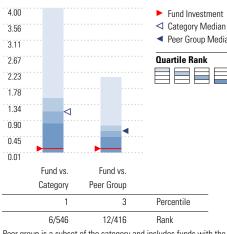
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

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





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

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

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

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Morningstar US Mod Con Tgt Alloc NR USD

> Vanager Change V Partial Mgr Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

+/- Category

History

Morningstar Index

20

15k

10k

5k

Morningstar Category Moderately Conservative

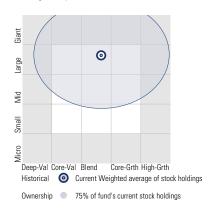
Allocation





## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

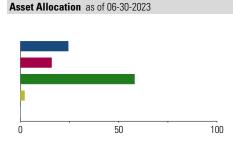
Fixed Income

Quality

High

Mid

Low



## Sector Weighting as of 06-30-2023

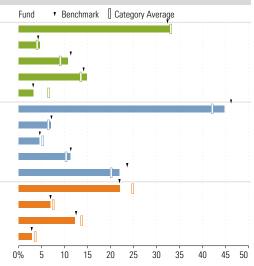
	otor morghting as or ot	00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	33.28	32.21	33.08
<i>.</i>	Basic Materials	4.57	4.08	4.01
A	Consumer Cyclical	10.74	11.17	9.07
цф	Financial Services	14.81	13.97	13.52
ŵ	Real Estate	3.16	2.99	6.48
$\sim$	Sensitive	44.76	46.03	42.12
d	Communication Services	7.00	6.97	6.45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

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



## Weight %

Blend Growth

Style Breakdown

Equity

18 26 28

6 10

2 3 2

Value

>50 25-50 10-25 0-10

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

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

Total Holdings 6

🕀 Increase 🕀 Decrease 🗱 New to Portfolio



## Vanguard LifeStrategy Growth Inv VASGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

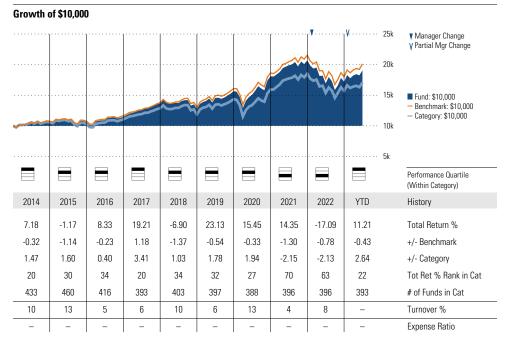
Net Expense: The fund's expense ratio of 0.14 is 85.57% lower than the Moderately Aggressive Allocation category average.

## Morningstar Investment Management LLC Analysis

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

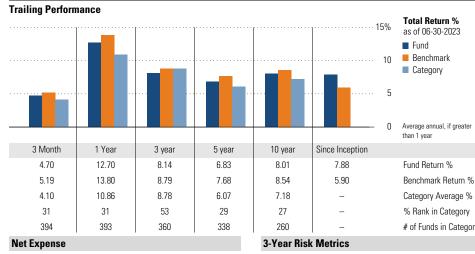
## **ESG Metrics**

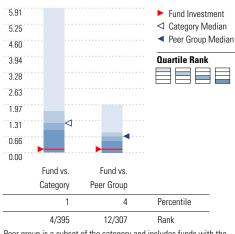
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

Allocation





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.75 -0.17 Beta 1.02 0.98 **R**-Squared 99.32 94 15 \_ Standard Deviation 14.73 14.40 14.52 Sharpe Ratio 0.50 0 55 0 51 Tracking Error 1 25 3.25 Information Ratio -0.53 -0 24 Up Capture Ratio 100.09 97.86 103.73 Down Capture Ratio 99.28 **Portfolio Metrics** Dmorle Cat Fund

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

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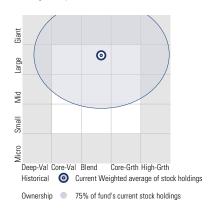


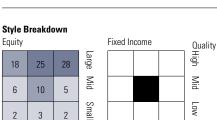
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

## Vanguard LifeStrategy Growth Inv VASGX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

<b>—</b>		
0		50

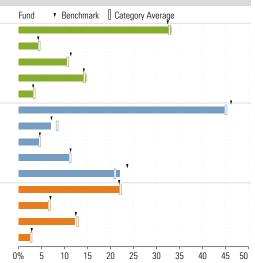
## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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

Morningstar Category Moderately Aggressive



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

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

average.

**ESG Metrics** 

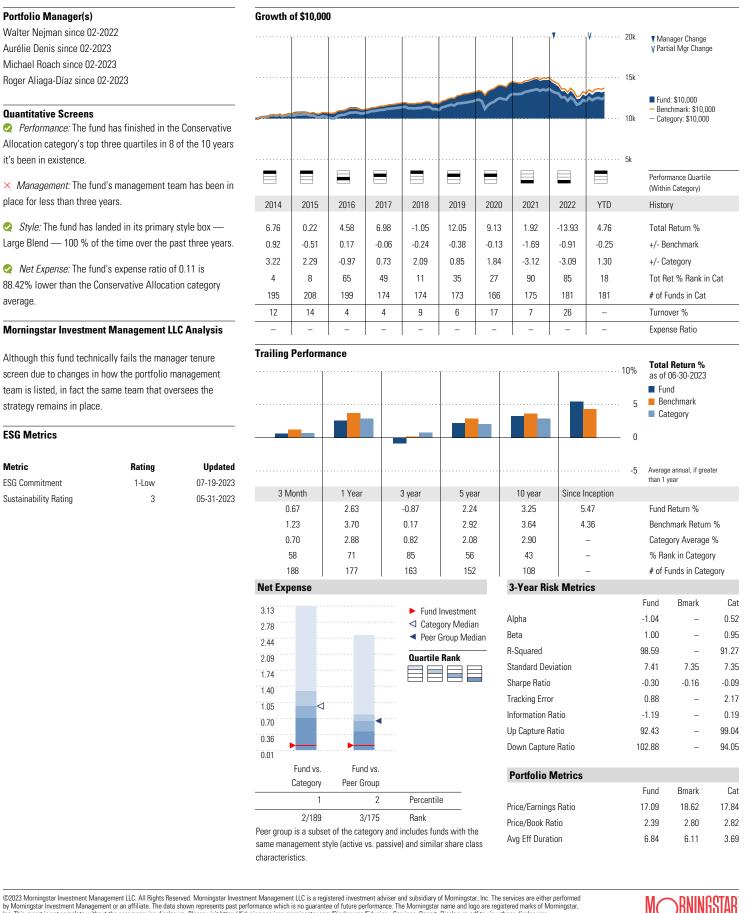
ESG Commitment

Metric

## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Conservative Allocation Morningstar Index

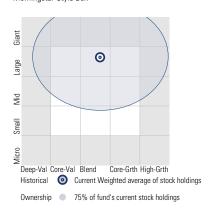
Morningstar US Con Tgt Alloc NR USD

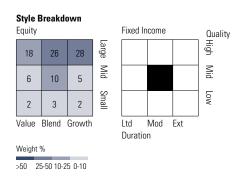


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## Vanguard LifeStrategy Income Inv VASIX

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





## 50 100 0

Fund

33.41

4.59

10.77

14.85

3.20

44.64

6.96

4.54

11.34

21.80

21.96

6.96

12.16

2.84

Bmark

31.90

3.94

11.14

13 81

3.01

46.27

7.03

4.41

11.06

23.77

21.83

6.74

12.42

2.67

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0.02	9.15 5.51
1.81	9.15
78.72	72.61
7.83	2.75
11.62	9.99
Net %	Cat%
	11.62 7.83 78.72

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

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

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

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

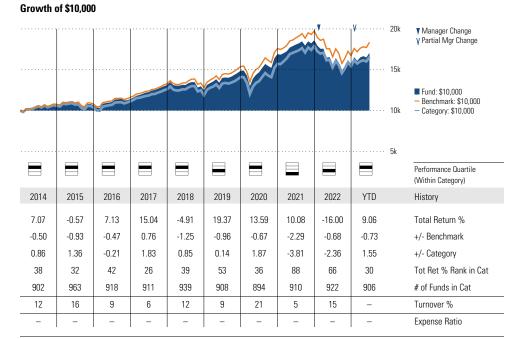
Net Expense: The fund's expense ratio of 0.13 is 86.73% lower than the Moderate Allocation category average.

### Morningstar Investment Management LLC Analysis

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

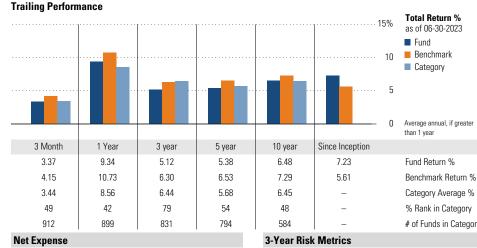
## **ESG Metrics**

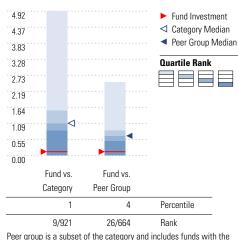
Metric	Rating	Updated
ESG Commitment	1-Low	07-19-2023
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



**Morningstar Category** 

Moderate Allocation





	9/921	20/004	nank	
Peer grou	p is a subset of	the category an	d includes funds	with the
same ma	nagement style	(active vs. passi	ve) and similar sl	hare class
character	istics.			

0.40	-	Category Average %			
48	-	% Rank in Category			
584	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-1.09	-	0.03	
Beta		1.00	-	0.98	
R-Squared		98.82	-	94.10	
Standard Devia	tion	12.15	12.13	12.26	
Sharpe Ratio		0.34	0.43	0.41	
Tracking Error		1.32	-	2.88	
Information Rat	io	-0.89	-	-0.10	
Up Capture Rat	io	95.89	-	99.31	
Down Capture F	Ratio	101.98	-	99.98	
Portfolio M	etrics				

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

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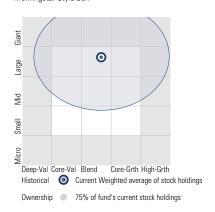


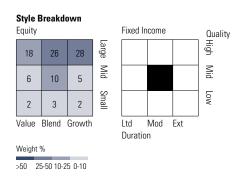
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

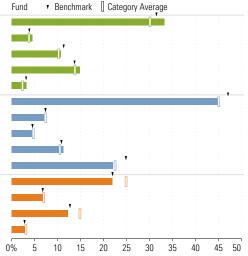
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Morningstar Category** 

Moderate Allocation

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



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

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

## Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

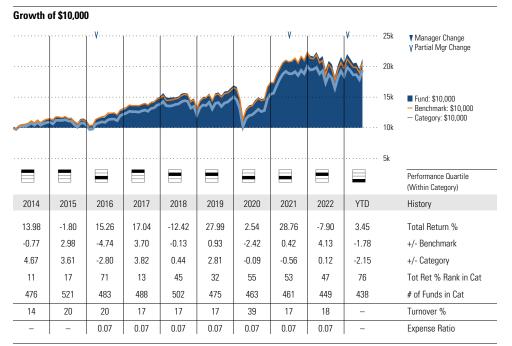
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

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

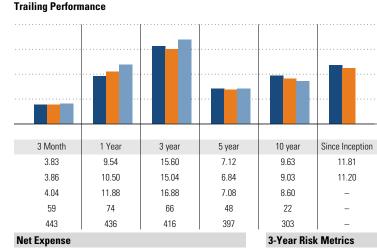
## **ESG Metrics**

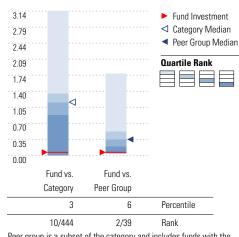
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.99 1.73 0.96 0.98 Beta R-Squared 98.58 94.03 Standard Deviation 19.51 18 90 19.67 Sharpe Ratio 0.78 0 73 0.79 Tracking Error 2.37 4.89 Information Ratio 0.24 0.31 Up Capture Ratio 98.50 99.19 Down Capture Ratio 95.32 92.48 **Portfolio Metrics** 

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

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Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

20%

15

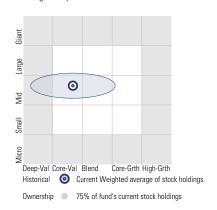
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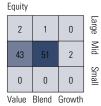
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## Vanguard Mid-Cap Value Index Admiral VMVAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
⇒ PACCAR Inc	1.34	2.78	27.54	Industrials
eq Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
∋ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
$\ni$ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
$\ni$ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
ightarrow Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
$\ominus$ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
$\ni$ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
$\ni$ Ferguson PLC	0.99	15.26	20.00	Industrials
$\ni$ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⇒ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

## Total Holdings 197

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

50

Fund

43.41

6.25

9.35

17.52

10.29

27.95

2.86

2.86

14.74

7.49

28.63

6.36

9.29

12.98

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

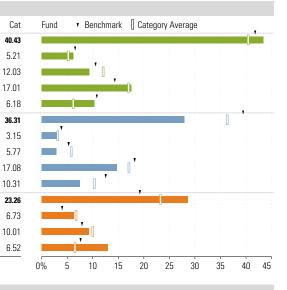
Asset Class	Net %	Cat%
US Stocks	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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## Vanguard Small Cap Growth Index Admiral VSGAX

## 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.

Style: The fund has landed in its primary style box — Small Growth ---- 71.88 % of the time over the past three years.

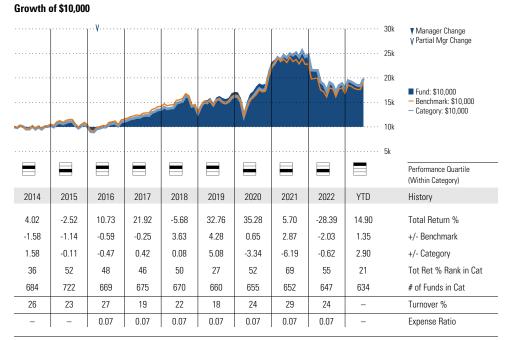
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

### **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**

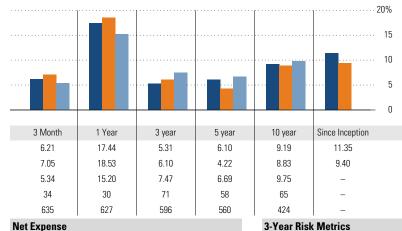
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

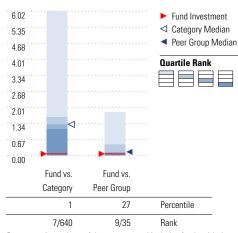
Small Growth





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.37 0.92 0.93 0.93 95.42 **R-Squared** 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

**Total Return %** 

as of 06-30-2023

Benchmark Category

Fund

i oraono micarica			
	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

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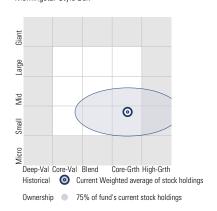


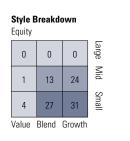
Morningstar Index

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.47	2.47	_	_
$\ominus$ Fair Isaac Corp	0.91	3.37	35.19	Technology
$\ominus$ Targa Resources Corp	0.81	4.19	4.69	Energy
$\ominus$ 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
$\ominus$ Liberty Formula One Group Registered Shs Series -C- Formula One	0.70	7.22	25.93	Communication Svc
$\ominus$ Deckers Outdoor Corp	0.66	7.88	32.19	Consumer Cyclical
$\ominus$ Graco Inc	0.65	8.53	29.08	Industrials
$\oplus$ Axon Enterprise Inc	0.65	9.18	17.59	Industrials
⊖ Lattice Semiconductor Corp	0.62	9.81	48.07	Technology
$\ominus$ Bio-Techne Corp	0.61	10.41	-1.32	Healthcare
$\ominus$ Nordson Corp	0.60	11.02	4.95	Industrials
$\ominus$ Watsco Inc Class A	0.60	11.62	54.92	Industrials
$\ominus$ Penumbra Inc	0.59	12.21	54.66	Healthcare

## Total Holdings 656

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

0 50 100 Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	23.91	21.51	24.57	
æ.	Basic Materials	2.28	4.41	3.05	
<b>~</b>	Consumer Cyclical	12.48	10.42	11.68	
ц.	Financial Services	3.43	5.14	7.41	į
ŵ	Real Estate	5.72	1.54	2.43	
w	Sensitive	52.08	48.87	48.00	
	Communication Services	2.86	1.92	1.66	
0	Energy	4.91	4.42	3.89	ļ
¢	Industrials	17.14	18.29	18.21	
	Technology	27.17	24.24	24.24	
	Defensive	24.01	29.60	27.43	İ
F	Consumer Defensive	3.67	4.46	4.89	ļ
٠	Healthcare	19.69	23.48	21.60	
Ç	Utilities	0.65	1.66	0.94	ĺ

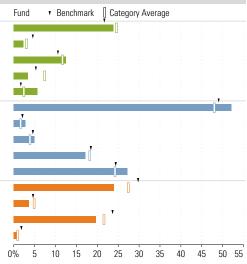
#### Asset Class Net % Cat% US Stocks 96.68 91.33 Non-US Stocks 0.65 4.70 Bonds 0.00 0.02 Cash 2.66 2.39 Other 0.00 1.55 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

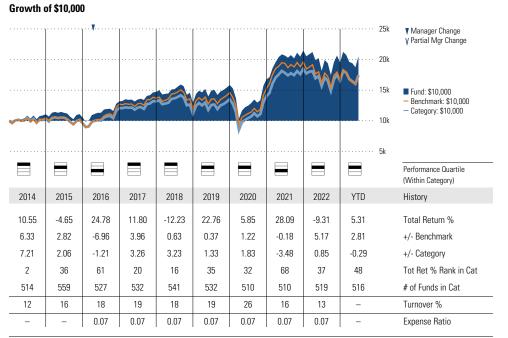
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

**Morningstar Category** 

Small Value





3.61 Fund Investment Category Median 3.2 Peer Group Median 2.8 2.41 Quartile Rank 2.01 1.60 1.20 0.80 0.40 Fund vs Fund vs Peer Group Category 2 19 Percentile 8/522 9/48 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.

5 Λ Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 3.26 3.22 0.93 0.95 96.83 93.19 Standard Deviation 21.35 22.66 22.34 0.81 0.67 0.79 4.14 5.93 Information Ratio 0.64 0.50 Up Capture Ratio 98.72 100.18 Down Capture Ratio 89.08 90.57

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Category

20%

15

10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.69 8 4 9 10 20 Price/Book Ratio 1.65 1.20 1.45 Geom Avg Mkt Cap \$B 5 16 1 80 4 13 ROE 16.17 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.28	1.28	_	_
∋ Builders FirstSource Inc	0.64	1.92	109.62	Industrials
∋ IDEX Corp	0.60	2.52	-5.18	Industrials
igodolog Reliance Steel & Aluminum Co	0.59	3.10	35.15	Basic Materials
∋ Atmos Energy Corp	0.57	3.68	5.13	Utilities
$\ominus$ Booz Allen Hamilton Holding Corp Class A	0.54	4.22	7.22	Industrials
$\ni$ Bunge Ltd	0.52	4.74	-4.18	Consumer Defensive
$\supset$ Jabil Inc	0.50	5.24	58.49	Technology
ightarrow Carlisle Companies Inc	0.48	5.72	9.50	Industrials
igap First Citizens BancShares Inc Class A	0.48	6.20	69.44	Financial Services
$\ominus$ Kimco Realty Corp	0.45	6.65	-4.72	Real Estate
igodolog Gaming and Leisure Properties Inc	0.44	7.10	-3.72	Real Estate
➔ AECOM	0.43	7.53	0.14	Industrials
⊖ Owens-Corning Inc	0.43	7.96	54.21	Industrials
$\ominus$ RPM International Inc	0.43	8.39	-7.06	Basic Materials

## Total Holdings 878

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Asset Class	Net %	Cat%
US Stocks	97.91	93.02
Non-US Stocks	0.72	3.32
Bonds	0.00	0.02
Cash	1.37	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

Morningstar Category

Small Value

## Benchmark [] Category Average Cat Fund i [ 10 15 20 25 30 35 40 45 50 ٥% 5

50 100 0

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

Asset Allocation as of 06-30-2023

Դ	Cyclical	48.44	49.32	49.37	
æ.	Basic Materials	5.86	4.84	6.25	
A	Consumer Cyclical	13.62	10.57	14.73	
¢	Financial Services	18.60	20.94	21.71	
ŵ	Real Estate	10.36	12.97	6.68	
w	Sensitive	36.29	32.56	37.54	
	Communication Services	2.06	2.58	2.01	
0	Energy	4.62	8.57	6.53	
Ф	Industrials	21.90	13.42	18.73	
	Technology	7.71	7.99	10.27	
<b>→</b>	Defensive	15.27	18.11	13.10	
F	Consumer Defensive	4.39	3.51	4.22	
٠	Healthcare	6.43	10.22	6.02	
Ç	Utilities	4.45	4.38	2.86	

Bmark



## Western Asset Core Bond IS WACSX

## Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

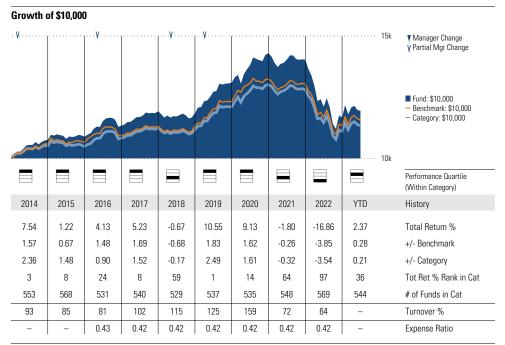
Net Expense: The fund's expense ratio of 0.42 is 23.64% lower than the Intermediate Core Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023



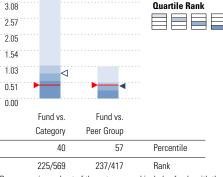


Tracking Error

Up Capture Ratio

Avg Eff Duration

Avg Eff Maturity



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

Information Ratio -0.39 -0.01 126.32 98.61 Down Capture Ratio 123.22 97.19 **Portfolio Metrics** Fund Bmark Cat 7 38 4 43 6 10 12.36 8.59

1.90

1.01

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Morningstar Category

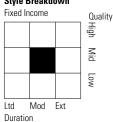
Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

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



-50 Ó 50 100 150

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

Benchmark [] Category Average

## Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

					Fund	Bmark	Cat	Fund
'n	Fund	Bmark	Cat	Government	13.27	-	32.50	
				Treasury	11.51	-	26.37	
	62.16	3.53	51.91	Inflation – Protected	1.02	-	1.51	
	6.57	74.59	10.82	Agency/Quasi Agency	0.74	_	1.21	
	15.96	10.82	23.19	Other Government Related	0.00	_	3.41	i [
	18.11	8.32	12.64	Corporate	34.53	_	24.78	
	0.58	0.28	0.44	Corporate Bond	34.53	_	24.69	
	0.03	0.00	0.25	Bank Loan	0.00	_	0.02	Π
	0.00	0.00	0.08	Convertible	0.00	_	0.00	ľ
	-3.41	2.46	0.67	Preferred	0.00	_	0.07	Ü
				Securitized	48.92	_	35.88	
				Agency MBS Pass-Through	30.83	-	27.58	
				Agency MBS ARM	0.32	-	0.19	0
				Agency MBS CMO	3.65	-	1.33	
				Non-Agency Residential MBS	1.21	_	0.13	
				Commercial MBS	3.80	-	0.55	(
				Asset-Backed	9.11	-	6.10	

**Credit Rating Breakdown** AAA AA А BBB BB В Below B Not Rated

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.22	-	1.32	10										
Cash & Equivalents	3.03	-	4.75		0									
Municipal	0.02	-	0.75											
Covered Bond	0.00	-	0.00	ĺ,										
Asset-Backed	9.11	-	6.10											
Commercial MBS	3.80	-	0.55	0										
Non-Agency Residential MBS	1.21	-	0.13	)										
Agency MBS CMO	3.65	-	1.33											
Agency MBS ARM	0.32	-	0.19	]										
Agency MBS Pass-Through	30.83	-	27.58		-	-								
Securitized	48.92	_	35.88								]			
Preferred	0.00	-	0.07	0										
Convertible	0.00	-	0.00	Ū										
Bank Loan	0.00	-	0.02	Ó										
Corporate Bond	34.53	-	24.69											
Corporate	34.53	-	24.78						]					
Other Government Related	0.00	_	3.41		0									
Agency/Quasi Agency	0.74	-	1.21											
Inflation – Protected	1.02	-	1.51											
Treasury	11.51	-	26.37											

Total

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	_	5.55	5.55	_
$\ominus$ Western Asset Prem Instl Govtt Rsrv Pref	_	3.07	8.62	-
$\odot$ United States Treasury Bonds 1.875%	_	1.25	9.87	-
United States Treasury Notes 1.125%	_	1.09	10.96	-
$\odot$ United States Treasury Bonds 4%	_	1.09	12.05	-
⊕ Federal National Mortgage Association 3%	_	0.86	12.91	_
⊕ United States Treasury Bonds 3.625%	-	0.83	13.74	-
United States Treasury Bonds 3.375%	-	0.77	14.50	_
$\ominus$ Government National Mortgage Association 2.5%	-	0.74	15.25	-
$\ominus$ United States Treasury Bonds 1.625%	-	0.74	15.98	-

## Total Holdings 2721

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Intermediate Core Bond

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

100.00

100.00