### American Funds 2010 Trgt Date Retire R6 RFTTX

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

### Quantitative Screens

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

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

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

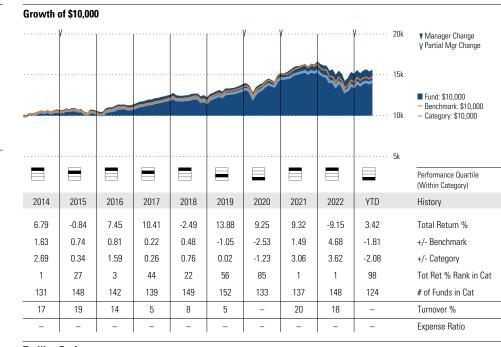
Net Expense: The fund's expense ratio of 0.28 is 45.1% lower than the Target-Date 2000-2010 category average.

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

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

#### ESG Metrics

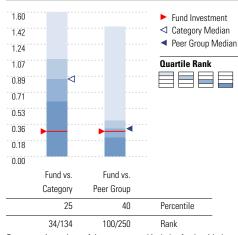
Metric	Rating	Updated
Sustainability Rating	1	05-31-2023



Morningstar Category

Target-Date 2000-2010





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

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

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

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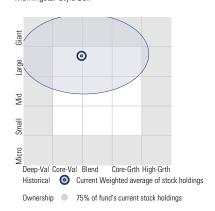


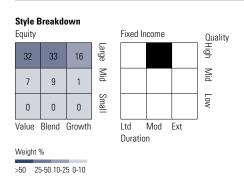
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

### American Funds 2010 Trgt Date Retire R6 RFTTX

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





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Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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**℃** Cyclical

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Energy

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Utilities

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Fund

29.78

4.52

6.60

13.93

4.73

38.30

5.64

7.04

11.90

13.72

31.92

11.23

15.62

5.07

Bmark

37.10

4.19

10.29

13.73

8.89

42.13

6.29

4.41

11.31

20.12

20.76

6.34

11.55

2.87

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

**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

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

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

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

### Total Holdings 19

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



### American Funds 2015 Trgt Date Retire R6 RFJTX

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

### Quantitative Screens

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

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

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

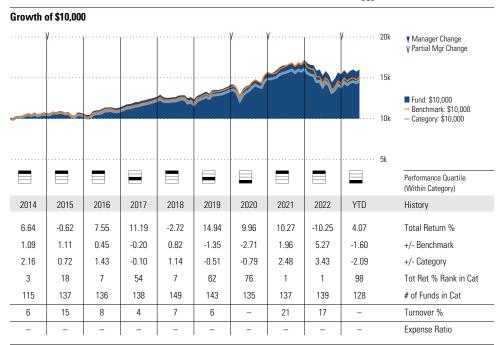
Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2015 category average.

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

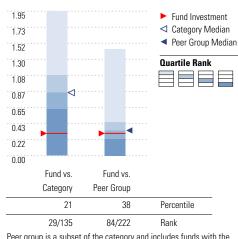
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023







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

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

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

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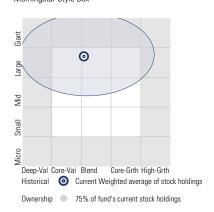
Morningstar Index Morningstar Lifetime Mod 2015 TR

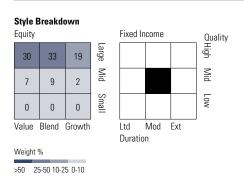
Morningstar Category Target-Date 2015

USD

### American Funds 2015 Trgt Date Retire R6 RFJTX

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





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

Sector Weighting as of 06-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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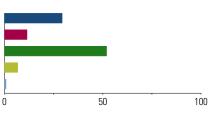
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Energy

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Utilities



Fund

29.25

4.70

6.94

13.52

4.09

39.40

5.66

6.75

12.19

14.80

31.35

10.74

15.83

4.78

Bmark

37.24

4.28

10.36

13.84

8.76

42.01

6.25

4.41

11.40

19.95

20.74

6.35

11.53

2.86

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

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

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

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

### Total Holdings 22

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



### American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Quantitative Screens

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

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

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

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

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

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

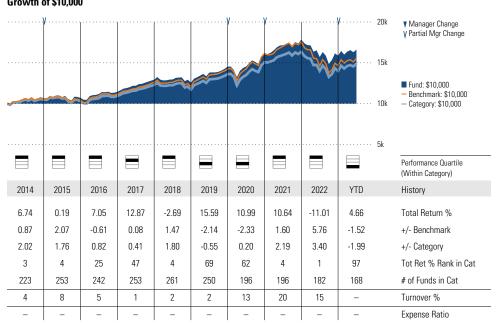
#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

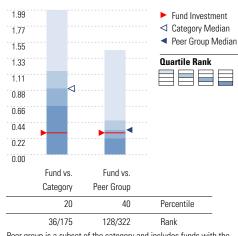
Growth of \$10,000

Target-Date 2020

USD







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

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

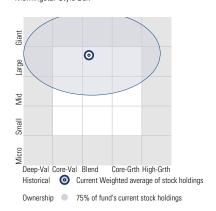
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.42	17.71
Price/Book Ratio	2.94	2.45	2.54
Avg Eff Duration	5.61	-	5.71

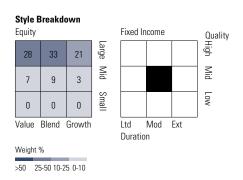
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### American Funds 2020 Trgt Date Retire R6 RRCTX

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





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

### Total Holdings 22

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

Fund

28.94

4.62

7.44

13.25

3.63

40.21

5.81

6.36

12.24

15.80

30.85

10.37

16.09

4.39

Bmark

37.28

4.38

10.42

13.99

8.49

41.99

6.22

4.45

11.54

19.78

20.73

6.38

11.48

2.87

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

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

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Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**℃** Cyclical

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Energy

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Utilities

### American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Quantitative Screens

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

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

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

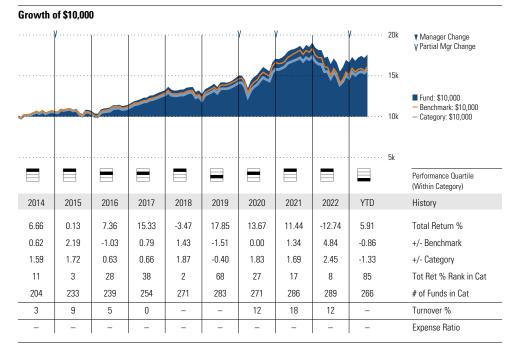
Net Expense: The fund's expense ratio of 0.32 is 47.54% lower than the Target-Date 2025 category average.

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

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

### ESG Metrics

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



Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD



Alpha

Beta

**R-Squared** 

Sharpe Ratio

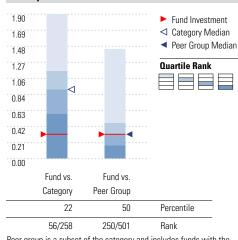
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

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

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characteristics.

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Fund

1.94

0.86

97.59

10.81

0.38

2.42

0.65

94.18

83.31

**Bmark** 

12 43

0 22

Cat

1.10

0.88

97.72

11 02

0.29

2.40

0.44

92.16

85.92

Cat

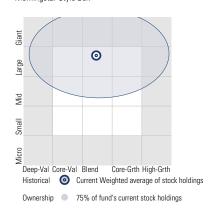
17.76

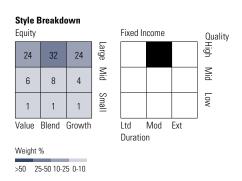
2.54

6 76

### American Funds 2025 Trgt Date Retire R6 RFDTX

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





## Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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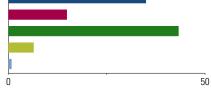
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Utilities

**Consumer Defensive** 

Healthcare



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

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

9.46

16.41

3.75

6.40

11.46

2.89

6.72

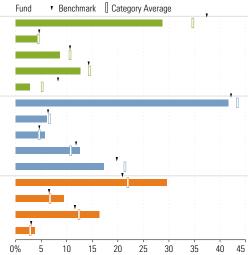
12.39

2.85

Fund

Bmark

Cat



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

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

### Total Holdings 25

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

Morningstar Category Target-Date 2025

### American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

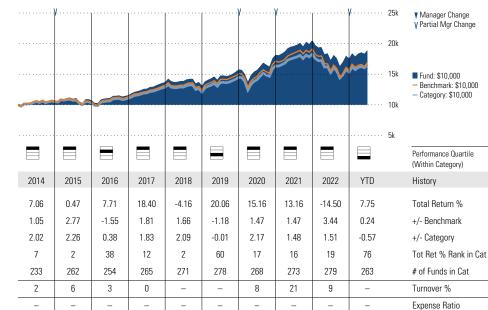
Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category average.

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

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

### ESG Metrics

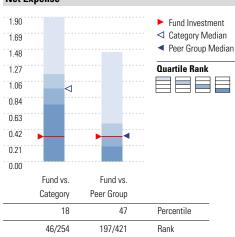
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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

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

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

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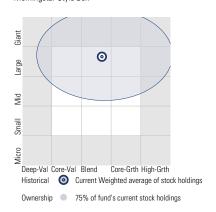


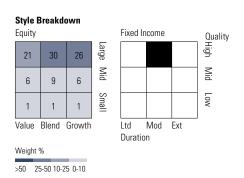
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

### American Funds 2030 Trgt Date Retire R6 RFETX

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





## 

Fund

28.76

4.51

10.01

11.98

2.26

42.92

6.53

5.24

12.80

18.35

28.31

8.59

16.55

3.17

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities

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

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

**Morningstar Category** 

Target-Date 2030

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

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

### Total Holdings 24

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



45

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

Growth of \$10,000

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

### Quantitative Screens

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

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

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

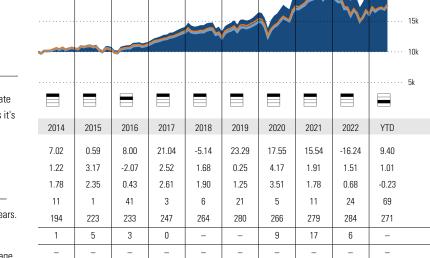
Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category average.

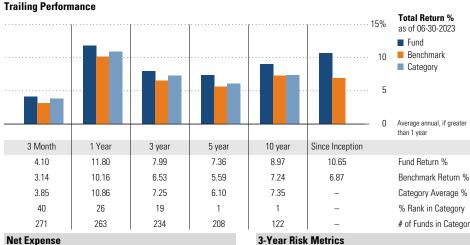
#### **Morningstar Investment Management LLC Analysis**

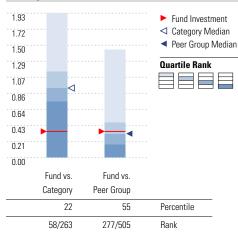
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2035 TR USD

25

20k

Morningstar Category

Target-Date 2035

Vanager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

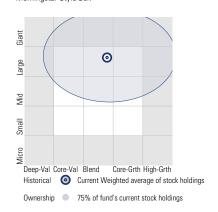
Expense Ratio

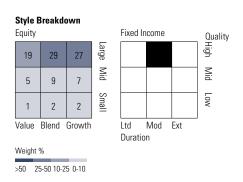
History

V Partial Mgr Change

### American Funds 2035 Trgt Date Retire R6 RFFTX

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





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

Morningstar Category

Target-Date 2035

50

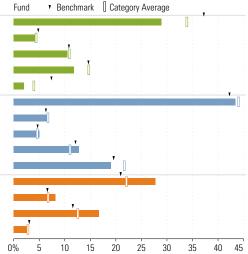
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Ο

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 25

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

### American Funds 2040 Trgt Date Retire R6 RFGTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

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

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

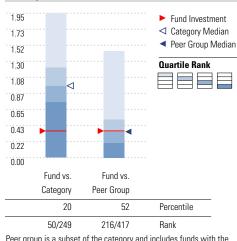
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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







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

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

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

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Morningstar Index Morningstar Lifetime Mod 2040 TR

25

20k

Morningstar Category

Target-Date 2040

USD

Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

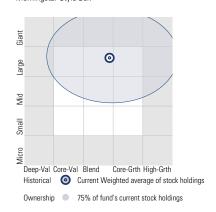
Expense Ratio

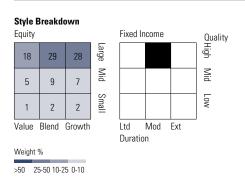
History

V Partial Mgr Change

### American Funds 2040 Trgt Date Retire R6 RFGTX

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





# \_

50

100

6.03 0.78	1.66 11.27
6.03	1.66
13.24	13.47
25.09	25.98
54.86	47.61
Net %	Cat%
	54.86 25.09

Morningstar Category

Target-Date 2040

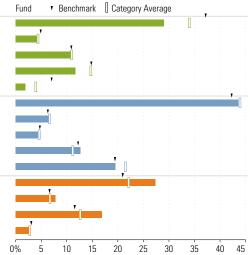
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Ο

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 22

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



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

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

### Quantitative Screens

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

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

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

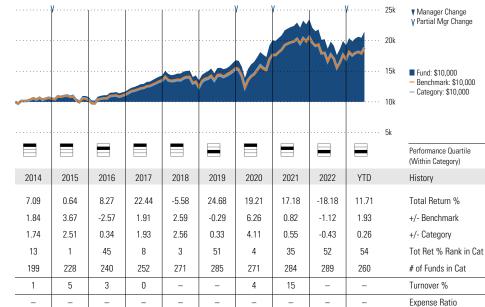
Net Expense: The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2045 category average.

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

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

### ESG Metrics

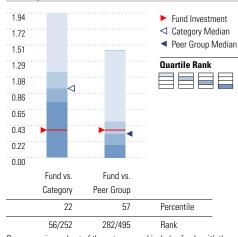
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2045





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

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

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

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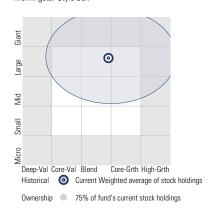
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

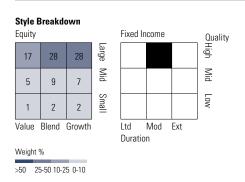
**Trailing Performance** 

Growth of \$10,000

### American Funds 2045 Trgt Date Retire R6 RFHTX

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





### 

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

F

Utilities

**Consumer Defensive** 

Healthcare

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

**Morningstar Category** 

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

7.65

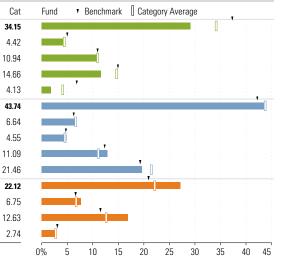
16.90

2.59

6.50

11.36

2.92



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

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

### Total Holdings 19

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



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

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

### Quantitative Screens

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

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

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

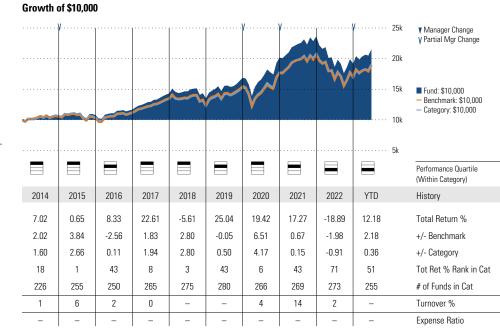
Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category average.

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

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

### ESG Metrics

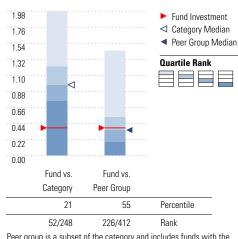
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2050





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

1	_	% R	ank in Catego	ory
123	-	# of	Funds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.04	-	0.18
Beta		0.95	-	0.98
R-Squared		97.87	-	98.25
Standard Devia	tion	15.84	16.51	16.35
Sharpe Ratio		0.53	0.54	0.54
Tracking Error		2.46	-	2.22
Information Rat	io	-0.21	-	0.04
Up Capture Rat	io	97.60	-	100.57
Down Capture I	Ratio	99.06	-	100.75

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

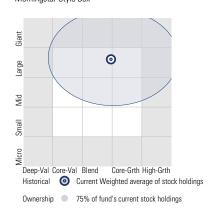
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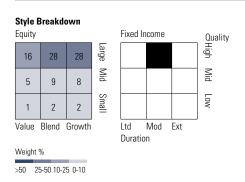


USD

### American Funds 2050 Trgt Date Retire R6 RFITX

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





### 

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

Morningstar Category

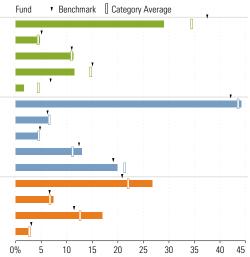
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Quantitative Screens

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

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

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

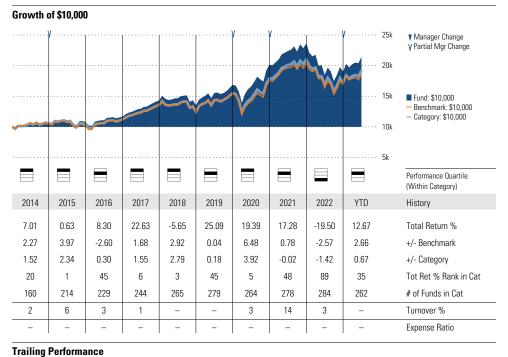
Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Target-Date 2055

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

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Standard Deviation

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

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

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

-0.26

97.91

**Total Return %** 

as of 06-30-2023

Benchmark

Fund

15

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

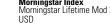
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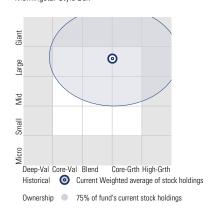
101.37

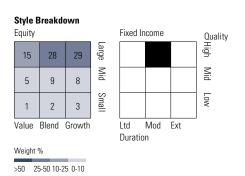
Morningstar Index Morningstar Lifetime Mod 2055 TR



### American Funds 2055 Trgt Date Retire R6 RFKTX

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





### 

0.68	10.51
5.95	1.25
8.28	6.26
27.54	30.27
57.57	51.72
Net %	Cat%
	57.57 27.54 8.28

Morningstar Category

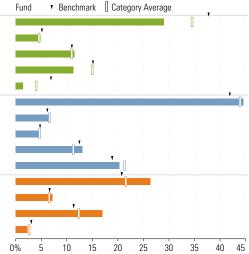
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 06-30-2023

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



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

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

### Total Holdings 17

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



### American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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





Target-Date 2060

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.47

1 29

96.51

16 04

0.51

4.61

# of Funds in Category

**Bmark** 

12.25

0.33

Cat

3.15

1.33

97.19

16 54

0.55

4.93

Fund Return %

Category

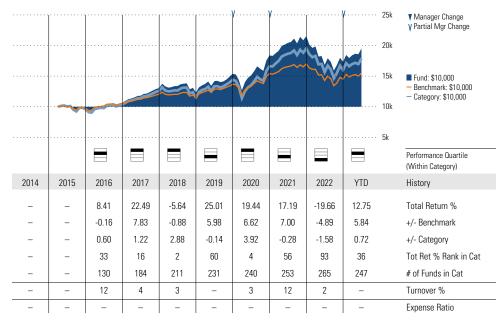
Fund

15

10

5

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

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

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

13.73	10.12	17.51
3.37	2.19	2.46
6.53	-	10.07
		3.37 2.19

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Fund vs

Category

51/241

21

1.89

1.68

1.47

1.26

1.05

0.84

0.63

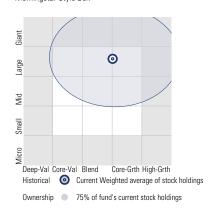
0.42

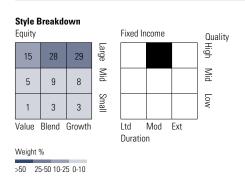
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### American Funds 2060 Trgt Date Retire R6 RFUTX

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





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Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

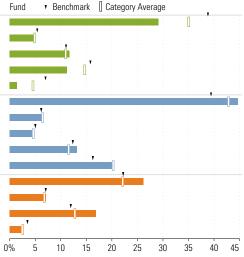
Defensive

Healthcare

**Consumer Defensive** 

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

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



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

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

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2060

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

### American Funds 2065 Trgt Date Retire R6 REVTX

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

Jessica Spaly since 01-2023

### Quantitative Screens

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

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

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

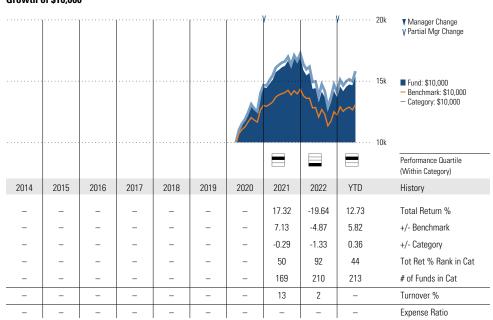
Net Expense: The fund's expense ratio of 0.38 is 37.7% lower than the Target-Date 2065+ category average.

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

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

### **ESG Metrics**

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



Alpha

Beta

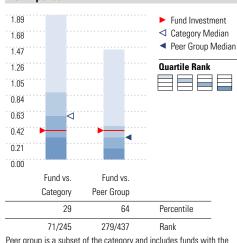
**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**



Net Expense



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

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

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

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Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Category

Fund

20%

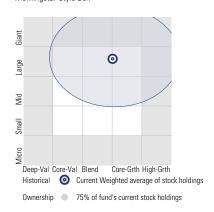
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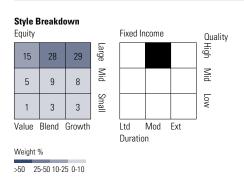
10



### American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 0 50 100

Fund

29.13

4.81

11.65

11 24

1.43

44.64

6.62

4.55

13.13

20.34

26.22

7.07

16.92

2.23

Bmark

38.67

5.25

10.89

15.66

6.87

39.27

6.03

4.88

12.22

16.14

22.07

6.92

11.82

3.33

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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

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

### Total Holdings 16

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



Morningstar Category Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

### American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

Hilda Applbaum since 01-1999 Alan Berro since 03-2006 Jeffrey Lager since 03-2011 Paul Benjamin since 07-2014 Anne-Marie Peterson since 10-2015 Alan Wilson since 01-2016 John Queen since 07-2016 Pramod Atluri since 03-2018 Mark Casey since 10-2019 Ritchie Tuazon since 10-2020 Jin Lee since 03-2023 Chit Purani since 03-2023

### Quantitative Screens

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

Management: The fund's management has been in place for 24.51 years.

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

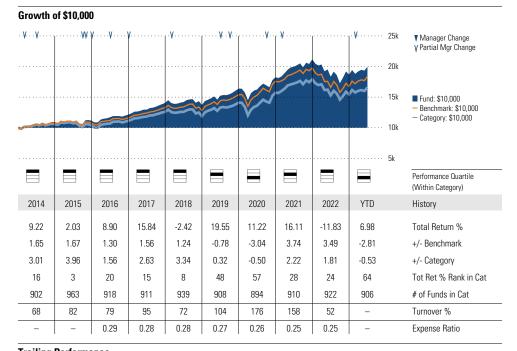
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

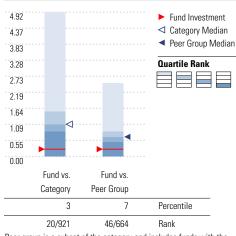


Morningstar Category

Moderate Allocation



### Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.08 0.03 0.95 0.98 Beta 95.60 **R-Squared** 94.10 Standard Deviation 11 80 12 13 12 26 Sharpe Ratio 0.51 0 43 0.41 Tracking Error 2 55 2.88 Information Ratio 0.33 -0.10 Up Capture Ratio 102.55 99.31 Down Capture Ratio 98.19 99.98

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 73 19 10 19.34 Price/Book Ratio 3.75 2.94 3.14 Avg Eff Duration 6 67 5 1 2 611

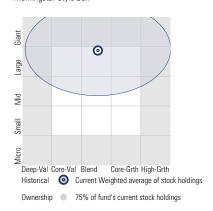
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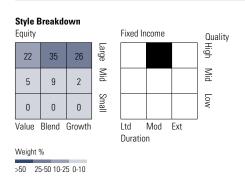


Morningstar US Mod Tgt Alloc NR USD

### American Funds American Balanced R6 RLBGX

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





### 

Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

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** 

#### Asset Class Net % Cat% US Stocks 54.38 46.21 Non-US Stocks 7.64 10.51 Bonds 29.70 35.45 Cash 4.62 4.37 3.65 Other 3.47 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 30.08 3.77 10.21 13.75 2.35 i î 45.05 7.40 4.68 10.49 22.48 24.88 6.94 14.85 3.09 10 15 20 25 30 35 40 45 50 0% 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Capital Group Central Cash Fund	-	10.33	10.33	_	_
🕸 Cash And Other Assets Less Liablities	-	5.72	16.05	-	-
⊖ Microsoft Corp	-	4.36	20.41	42.57	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	-	-
⊖ Broadcom Inc	-	3.47	27.54	56.78	Technology
$\ominus$ UnitedHealth Group Inc	_	2.03	29.56	-8.68	Healthcare
$\oplus$ Philip Morris International Inc	-	2.01	31.58	-1.04	Consumer Defensive
$\ominus$ The Home Depot Inc	-	1.38	32.96	-0.33	Consumer Cyclical
$\ominus$ Alphabet Inc Class C	-	1.21	34.17	36.33	Communication Svc
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	36.68	Technology

### Total Holdings 2324

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



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

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

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

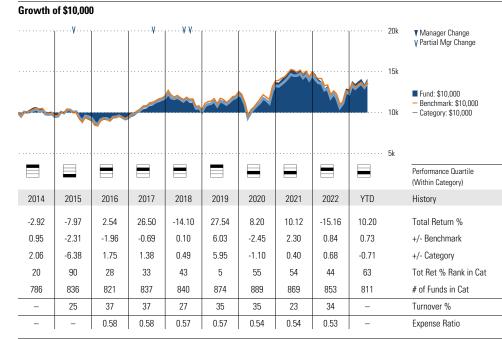
Net Expense: The fund's expense ratio of 0.54 is
 37.93% lower than the Foreign Large Blend category average.

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

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

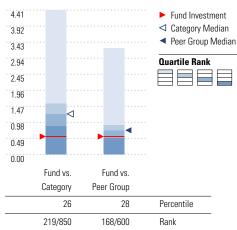
### **ESG Metrics**

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









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

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

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

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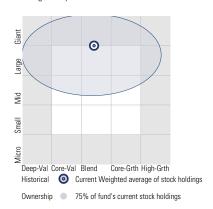
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

### American Funds Intl Gr and Inc R6 RIGGX

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





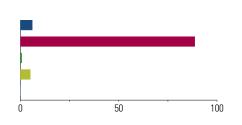


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.54	38.46
æ.	Basic Materials	6.64	7.75	7.25
	Consumer Cyclical	10.39	11.48	11.45
ц.	Financial Services	17.94	20.19	17.98
ŵ	Real Estate	1.88	2.12	1.78
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

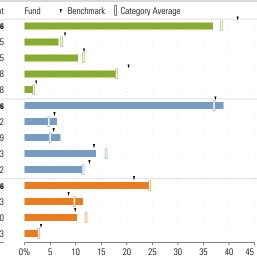
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

**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 World R6 RNWGX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

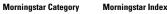
### Morningstar Investment Management LLC Analysis

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

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

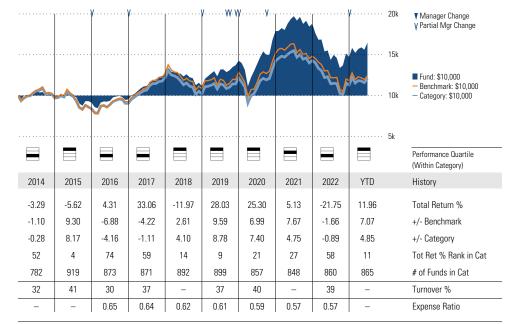
**ESG Metrics** 



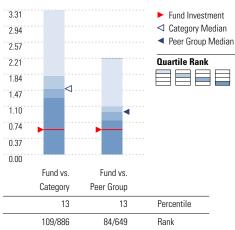


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.96 0.46 0.97 Beta 0.85 **R-Squared** 78.63 87.17 Standard Deviation 17 16 17 90 18 62 Sharpe Ratio 0.33 0 13 0.15 Tracking Error 8.38 6.47 Information Ratio 0.43 0.01 Up Capture Ratio 96.76 100.12 80.67 99.16 Down Capture Ratio

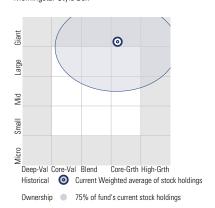
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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### American Funds New World R6 RNWGX

### 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	50	

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

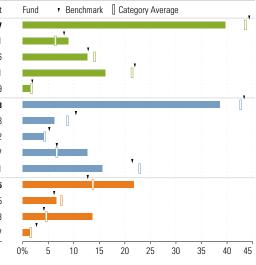
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.20	43.57
æ.	Basic Materials	8.92	7.96	6.41
<b>~</b>	Consumer Cyclical	12.70	12.68	14.06
ц.	Financial Services	16.15	21.82	21.41
ŵ	Real Estate	1.93	1.74	1.69
w	Sensitive	38.58	43.20	42.68
G	Communication Services	6.20	10.28	8.78
0	Energy	4.09	5.07	4.32
Ф	Industrials	12.70	6.54	6.67
	Technology	15.59	21.31	22.91
	Defensive	21.73	12.60	13.75
F	Consumer Defensive	6.59	6.02	7.55
٠	Healthcare	13.61	4.02	4.63
9	Utilities	1.53	2.56	1.57
-				

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 38.48	Cat % 75.24	Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
	Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41	Not Available	0.00
	Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	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
∋ Capital Group Central Cash Fund	4.81	4.81	_	_
∋ Microsoft Corp	2.91	7.72	42.57	Technology
$\ni$ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
$\ni$ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
$\ominus$ AIA Group Ltd	1.12	20.42	-7.56	Financial Services

### Total Holdings 590

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

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### 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.

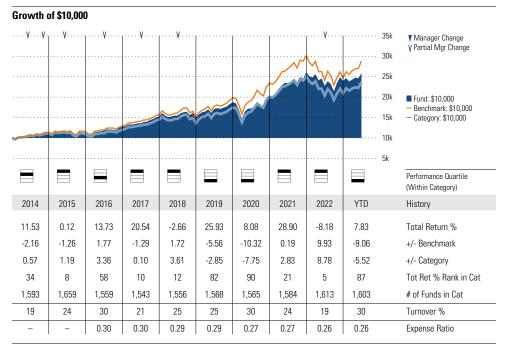
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

### **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

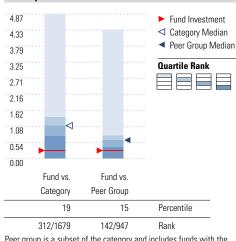
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

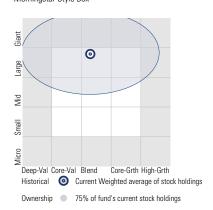
Large Blend

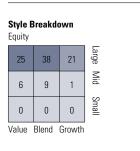
Morningstar Index

S&P 500 TR USD

### American Funds Washington Mutual R6 RWMGX

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







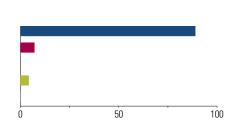
>50 25-50 10-25 0-10

### 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

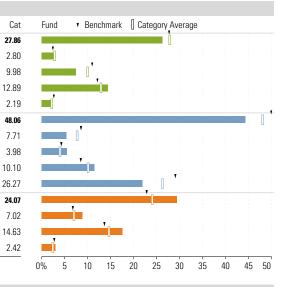
#### Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

Large Blend



### Delaware Small Cap Value R6 DVZRX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

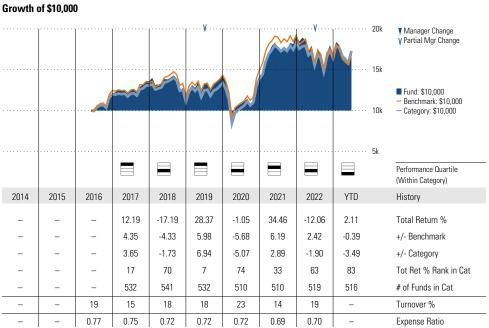
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

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

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

### **ESG Metrics**

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



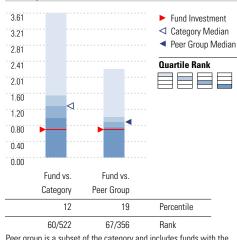
**Morningstar Category** 

Small Value

### **Trailing Performance**



Net Expense



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

Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.67 3.22 0.98 0.95 Beta 93.95 93.19 **R-Squared** Standard Deviation 22 81 22.66 22.34 Sharpe Ratio 0.72 0.67 0.79 Tracking Error 5.64 5.93 Information Ratio 0.25 0.50 Up Capture Ratio 101.37 100.18 Down Capture Ratio 97.29 90.57

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.99 8 4 9 10 20 Price/Book Ratio 1.54 1.20 1.45 Geom Avg Mkt Cap \$B 4 20 1 80 4 13 ROE 17.24 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

20%

15

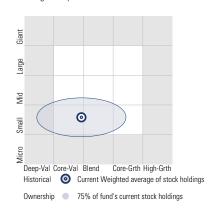
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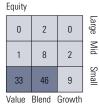
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### Delaware Small Cap Value R6 DVZRX

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

### Total Holdings 107

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Utilities

Asset Class	Net %	Cat%
US Stocks	96.18	93.02
Non-US Stocks	2.30	3.32
Bonds	0.00	0.02
Cash	1.52	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

Fund

46.78

4.83

11.77

22.09

8.09

41.83

0.72

6.74

21.51

12.86

11.38

3.56

4.05

3.77

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



### MFS Growth R6 MFEKX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

### 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 21.26 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 0.5 is 46.81% lower than the Large Growth category average.

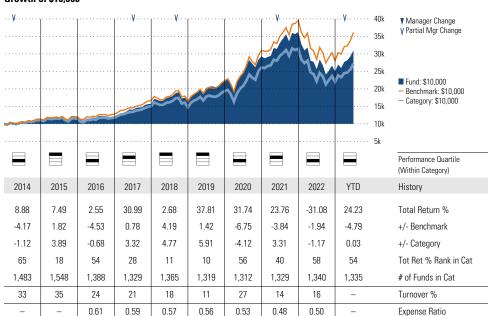
#### **Morningstar Investment Management LLC Analysis**

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	2-Basic	02-15-2022

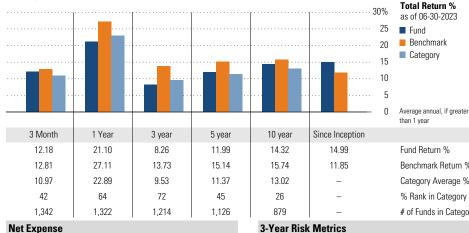


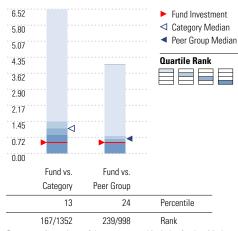


**Morningstar Category** 

Large 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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -4.27 -3.58 0.94 0.96 Beta R-Squared 97.43 91.90 Standard Deviation 20 70 21 72 21.83 Sharpe Ratio 0.41 0.63 0.45 Tracking Error 3.56 6.22 Information Ratio -1.54 -0.83 Up Capture Ratio 88.60 87.53 Down Capture Ratio 102.44 98.14

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10

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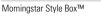


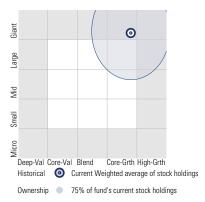
Morningstar Index

Russell 1000 Growth TR USD

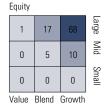
### MFS Growth R6 MFEKX

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









#### Weight %

>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	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
⊕ NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
€ Meta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
€ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

50

Fund

29.33

5.45

10.54

11.45

1.89

57.65

11.55

0.49

7.39

38 22

13.04

1.54

11.50

0.00

Bmark

23.59

0.64

15.93

6.05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

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** 

### Total Holdings 72

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100

Cat

14.27

910

1.37

55 62

9.71

1.64

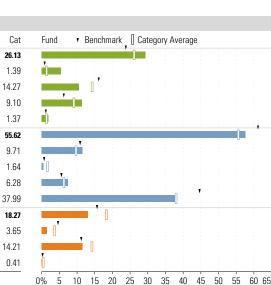
18.27

3.65

14.21

0.41

Total



Cat%

92.58

4.94

0.00

1.53

0.96

100.00

100.00

0% 5 10 15 20 25 30 35 40 45 50 55



### MFS New Discovery R6 MNDKX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

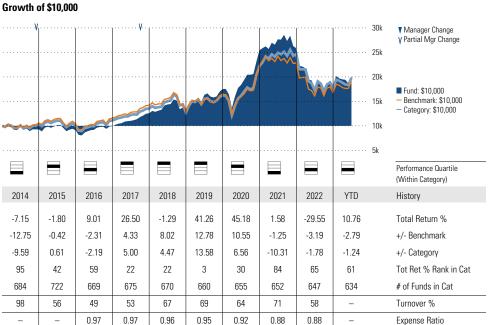
Net Expense: The fund's expense ratio of 0.88 is 24.14% lower than the Small Growth category average.

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

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.

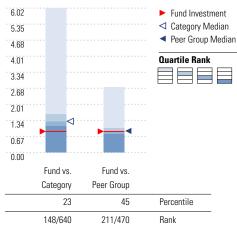
#### **ESG Metrics**

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









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 Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.25 0.92 0.91 0.93 Beta R-Squared 90.83 89.28 Standard Deviation 21 41 22 51 22 20 Sharpe Ratio 0.18 0.30 0.33 Tracking Error 6.82 7.54 Information Ratio -0.43 0.05 Up Capture Ratio 85.73 97.66 Down Capture Ratio 93.78 95.95 **Portfolio Metrics** 

15

10

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Category

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

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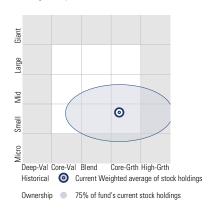


Morningstar Category Morningstar Index Small Growth

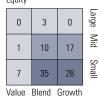
Russell 2000 Growth TR USD

# MFS New Discovery R6 MNDKX

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







Weight %

>50 25-50 10-25 0-10

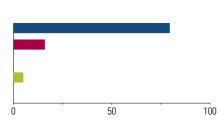
#### Top 15 Holdings as of 06-30-2023

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

#### Total Holdings 110

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

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Bmark

21.51

4.41

10.42

514

1.54

48 87

1.92

4.42

18.29

24.24

29.60

4.46

23.48

1.66

Fund

22.89

5.74

12.48

2.43

2.24

54 80

2.38

7.11

19.83

25.48

22.33

5.04

17.29

0.00

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

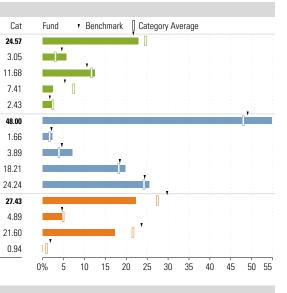
Asset Class	Net %	Cat%
US Stocks	79.38	91.33
Non-US Stocks	15.79	4.70
Bonds	0.00	0.02
Cash	4.84	2.39
Other	0.00	1.55
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth



### PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

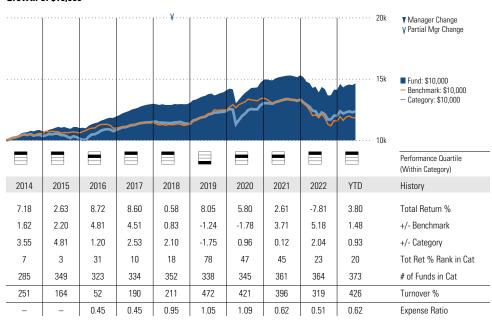
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD





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

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# PIMCO Income Insti PIMIX

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



-50 0 50 100 150

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
48.99	67.64	23.08
4.79	3.23	4.30
4.16	10.03	8.85
14.85	10.89	23.74
14.13	3.19	17.69
4.43	3.64	12.71
8.66	1.38	4.11
0.00	0.00	5.51
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛 (	Category	Average			
Government	27.36	-	29.85				-					
Treasury	3.37	-	9.36			0						
Inflation – Protected	1.48	-	0.61									
Agency/Quasi Agency	0.18	-	0.63	0								
Other Government Related	22.33	-	19.25		-							
Corporate	5.98	-	37.13									0
Corporate Bond	4.47	-	31.86							0		
Bank Loan	1.18	-	2.97									
Convertible	0.04	-	0.69	10								
Preferred	0.29	-	1.61									
Securitized	14.33	-	23.52									
Agency MBS Pass-Through	2.28	-	7.89									
Agency MBS ARM	0.00	-	0.01	ĺ								
Agency MBS CMO	0.25	-	1.31									
Non-Agency Residential MBS	3.61	-	1.05									
Commercial MBS	0.02	-	2.38	[								
Asset-Backed	8.17	-	10.88									
Covered Bond	0.00	-	0.00	Ó								
Municipal	0.03	-	0.30	0								
Cash & Equivalents	29.48	-	8.67			]						
Other	22.36	-	0.53									
				0%	5	10	15	20	25	30	35	40

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

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

#### Total Holdings 7956

🕀 Increase  $\ominus$  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.

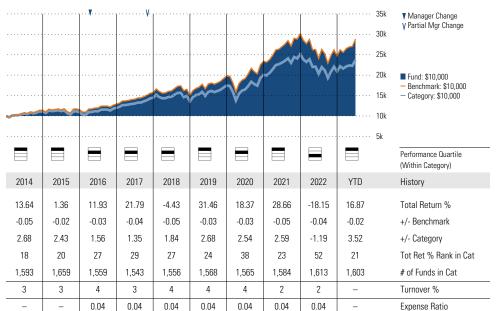
#### **Morningstar Investment Management LLC Analysis**

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.

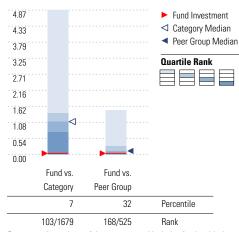
#### **ESG Metrics**

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

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

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Morningstar Index

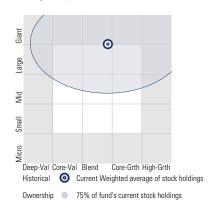
**Morningstar Category** 

Large Blend

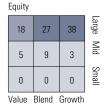
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

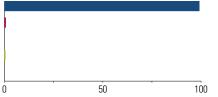
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

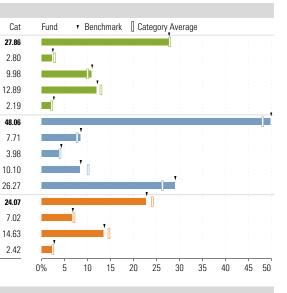
#### Asset Class Net % Cat% US Stocks 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

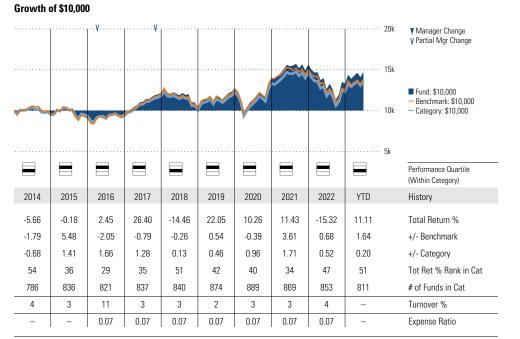
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

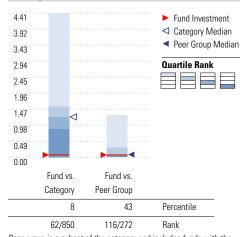
#### **ESG Metrics**

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



Foreign Large Blend





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

22	-	/0 mank in Galegory						
463	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		1.22	-	0.56				
Beta		1.09	-	1.04				
R-Squared		96.59	-	93.50				
Standard Devia	ition	18.92	17.05	18.28				
Sharpe Ratio		0.47	0.40	0.42				
Tracking Error		3.82	-	4.68				
Information Rat	tio	0.47	-	0.18				
Up Capture Rat	io	113.99	_	106.88				
Down Capture	Ratio	109.86	-	105.69				

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

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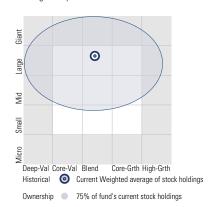


Morningstar Category Morningstar Index

MSCI ACWI Ex USA NR USD

### Vanguard Developed Markets Index Admiral VTMGX

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





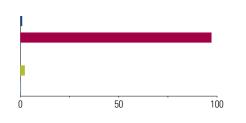


Weight %

<25

>50 25-50 10-25 0-10

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

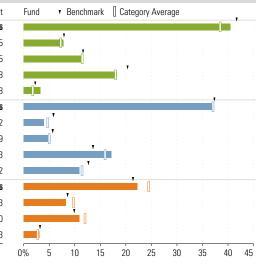


#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.49	41.54	38.46
æ.	Basic Materials	7.79	7.75	7.25
æ	Consumer Cyclical	11.20	11.48	11.45
ц <b>р</b>	Financial Services	18.22	20.19	17.98
ŵ	Real Estate	3.28	2.12	1.78
$\sim$	Sensitive	37.27	37.19	37.06
g	Communication Services	3.97	5.69	4.72
•	Energy	5.22	5.54	4.99
Ф	Industrials	17.13	13.43	15.93
	Technology	10.95	12.53	11.42
	Defensive	22.24	21.26	24.46
F	Consumer Defensive	8.27	8.45	9.73
٠	Healthcare	10.90	9.75	12.00
<b>9</b>	Utilities	3.07	3.06	2.73

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



	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
	Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Developed Markets	99.45
	Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Emerging Markets	0.55
	Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
	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
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
ightarrow ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
	1.18	6.60	18.08	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
🕀 AstraZeneca PLC	0.99	8.68	1.97	Healthcare
	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054

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

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Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

### 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.

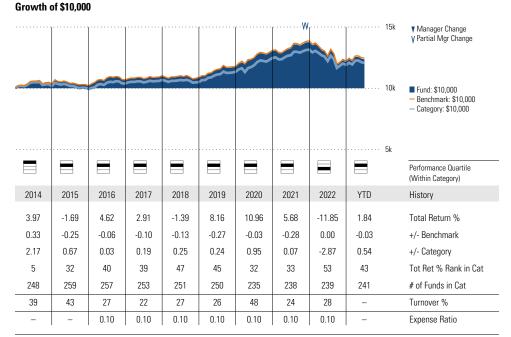
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

#### **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**

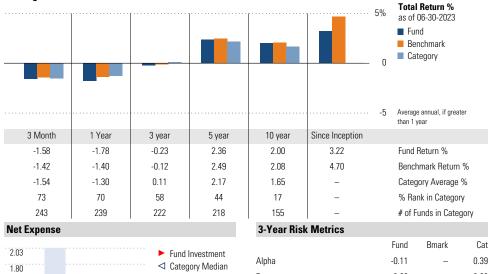
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

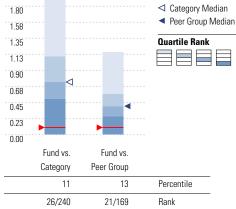


**Morningstar Category** 

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 Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 25.13 years.

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

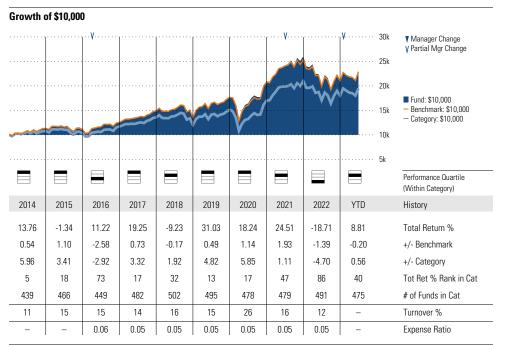
Net Expense: The fund's expense ratio of 0.05 is
 94.12% lower than the Mid-Cap Blend category average.

#### 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.

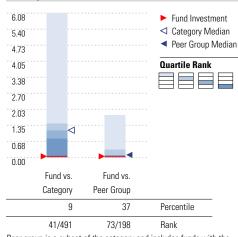
#### **ESG Metrics**

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



Mid-Cap Blend





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			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.40	-	0.81
Beta	0.99	-	0.97
R-Squared	99.46	-	92.83
Standard Deviation	19.19	19.29	19.55
Sharpe Ratio	0.60	0.62	0.64
Tracking Error	1.42	-	5.22
Information Ratio	-0.39	-	0.07
Up Capture Ratio	98.44	-	98.14
Down Capture Ratio	99.96	-	95.34
Portfolio Motrico			

Portiono wietrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	16.94	15.59
Price/Book Ratio	2.90	2.69	2.60
Geom Avg Mkt Cap \$B	24.88	18.19	11.07
ROE	17.69	16.85	20.82

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Morningstar Category Morningstar Index

Russell Mid Cap TR USD

### Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

100

Bmark

36.22

4.81

11.00

12.37

8.04

42.82

3.70

4.69

17.99

16.44

20.95

3.64

11.89

5.42

Fund

34.60

4.86

9.61

11 64

8.49

42.30

3.93

4.37

15.62

18.38

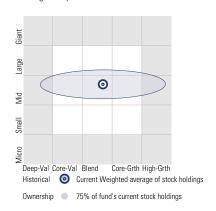
23.10

4.15

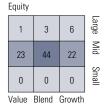
12.27

6.68

**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
$\ominus$ Amphenol Corp Class A	0.79	0.79	12.12	Technology
⇒ DexCom Inc	0.78	1.58	13.48	Healthcare
$\ominus$ Motorola Solutions Inc	0.77	2.35	14.49	Technology
⊖ Microchip Technology Inc	0.77	3.12	28.59	Technology
€ Arthur J. Gallagher & Co	0.74	3.86	17.04	Financial Services
🕀 TransDigm Group Inc	0.73	4.59	42.01	Industrials
⇒ PACCAR Inc	0.69	5.28	27.54	Industrials
⊖ Cintas Corp	0.67	5.95	10.58	Industrials
⊖ IQVIA Holdings Inc	0.65	6.61	9.70	Healthcare
$\ominus$ Carrier Global Corp Ordinary Shares	0.65	7.26	21.41	Industrials
⊖ Nucor Corp	0.65	7.91	25.18	Basic Materials
○ ON Semiconductor Corp	0.64	8.55	51.64	Technology
➔ PG&E Corp	0.64	9.19	6.27	Utilities
€ Realty Income Corp	0.63	9.82	-3.34	Real Estate
Welltower Inc	0.63	10.45	25.26	Real Estate

#### Total Holdings 345

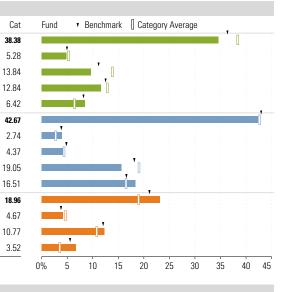
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Mid-Cap Blend
 Russell Mid Cap TR USD

Asset Class	Net %	Cat%
US Stocks	97.89	95.53
Non-US Stocks	1.41	2.68
Bonds	0.00	0.06
Cash	0.70	1.33
Other	0.00	0.39
Total	100.00	100.00



### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

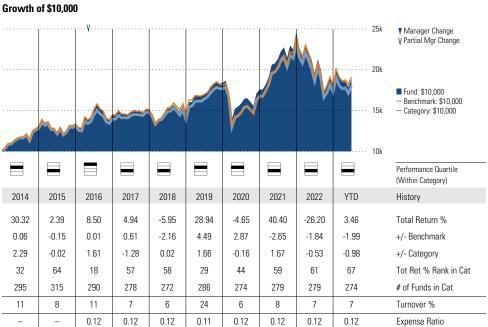
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Real Estate

Morningstar Category

Morningstar Index

S&P United States REIT TR USD



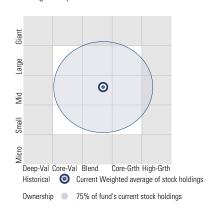
characteristics.

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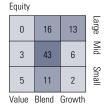


# Vanguard Real Estate Index Admiral VGSLX

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







#### Weight %

>50 25-50 10-25 0-10

		0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 930					
Top 15 Holdings as of 06-30-2023							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
⊕ Vanguard Real Estate II Index	12.52	12.52	_	_			
igodot Prologis Inc	7.44	19.96	10.33	Real Estate			
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate			
$\ominus$ Equinix Inc	4.81	30.71	20.72	Real Estate			
$\ominus$ Crown Castle Inc	3.24	33.95	-13.69	Real Estate			
⊖ Public Storage	3.03	36.98	6.31	Real Estate			
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate			
○ Welltower Inc	2.54	42.12	25.26	Real Estate			
$\ominus$ Simon Property Group Inc	2.40	44.52	1.40	Real Estate			
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate			
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate			
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.80	50.77	-0.59	Real Estate			
igodot AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate			
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate			
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate			

#### Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	ench	mai	ſk	[] C	ateç	lory	Ave	eraç	ge				
Դ	Cyclical	99.11	99.13	99.21																
æ.	Basic Materials	0.00	0.00	0.05																
	Consumer Cyclical	0.00	0.13	1.60	1															
ц.	Financial Services	0.00	0.00	0.30																
ŵ	Real Estate	99.11	99.00	97.26	_															
V <sup>ar</sup>	Sensitive	0.89	0.87	0.72	(															
đ	Communication Services	0.81	0.00	0.20	0															
•	Energy	0.00	0.00	0.04																
¢	Industrials	0.00	0.87	0.26																
	Technology	0.08	0.00	0.22	ĺ															
-	Defensive	0.00	0.00	0.07																
E	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
9	Utilities	0.00	0.00	0.06	ĺ															
					00/ E 1	0 15		25	20	25	10		0 5		0.0	E 7	0 7		00	0800

100



### Vanguard Ultra-Short-Term Bond Admiral VUSFX

Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

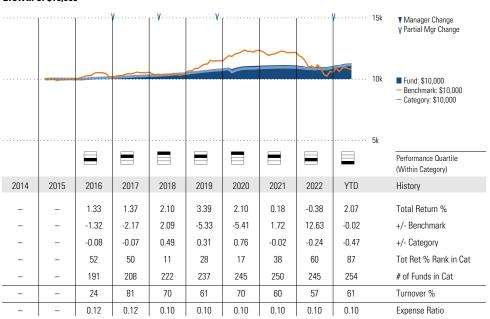
Net Expense: The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

#### 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.

#### **ESG Metrics**

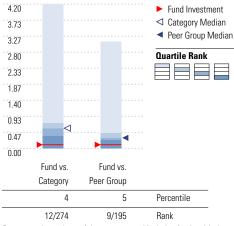
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023



Morningstar Category

Ultrashort Bond





-	-	# of	# of Funds in Category						
3-Year Risk Me	trics								
		Fund	Bmark	Cat					
Alpha		1.30	_	1.42					
Beta		0.11	_	0.09					
R-Squared		61.49	_	28.83					
Standard Deviation		0.88	6.17	1.02					
Sharpe Ratio		-0.91	-0.89	-0.85					
Tracking Error		5.51	_	5.72					
Information Ratio		0.88	_	0.88					
Up Capture Ratio		17.98	_	15.48					
Down Capture Ratio		2.51	_	-1.16					
Portfolio Metric	s								
		Eund	Pmork	Cot					

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.95
 4.43
 0.80

 Avg Eff Maturity
 0.80
 –
 3.20

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Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

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





0 50 100

Total	100.00	100.00
Other	0.00	0.11
Cash	10.84	29.53
Bonds	89.17	70.27
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.09
Asset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	40.12
AA	10.14	74.59	6.26
A	39.68	10.82	20.69
BBB	35.15	8.32	19.45
BB	0.00	0.28	1.49
В	0.00	0.00	1.35
Below B	0.45	0.00	0.31
Not Rated	-0.47	2.46	10.33

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categor	y Average		
Government	10.72	-	18.43						
Treasury	10.28	-	14.64						
Inflation – Protected	0.00	-	0.00	0					
Agency/Quasi Agency	0.44	-	2.81						
Other Government Related	0.00	-	0.98	10					
Corporate	62.88	-	34.09			]			
Corporate Bond	62.49	-	32.77			]			
Bank Loan	0.00	-	1.31	10					
Convertible	0.39	-	0.01	0					
Preferred	0.00	-	0.00	0					
Securitized	16.07	-	21.70						
Agency MBS Pass-Through	0.00	-	0.10	0					
Agency MBS ARM	0.00	-	0.25						
Agency MBS CMO	0.27	-	1.78	1					
Non-Agency Residential MBS	0.09	-	0.08	0					
Commercial MBS	0.01	-	2.53						
Asset-Backed	15.70	-	16.96						
Covered Bond	0.00	-	0.00						
Municipal	0.00	-	0.64	0					
Cash & Equivalents	10.29	-	23.38						
Other	0.00	-	1.73						
				0% 5	10 15 20	25 30 3	5 40 45	50	55 60 65

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	_
• Pfizer Investment Enterprises Pte Ltd.	_	1.18	11.26	-
Bank of Korea	_	1.09	12.35	-
$\oplus$ State Street Corporation	_	0.95	13.30	-
American Honda Finance Corporation	-	0.86	14.16	-
$\ominus$ Royal Bank of Canada	-	0.83	14.99	-
① American Express Company	_	0.81	15.81	-
Philip Morris International Inc.	_	0.76	16.56	-
Volkswagen Group of America Finance LLC	_	0.72	17.28	-
Ally Financial Inc.	_	0.72	18.00	-

### Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

### 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.

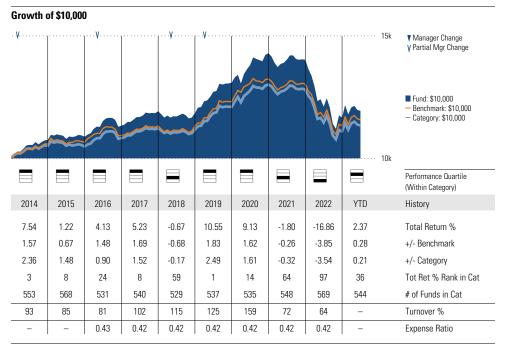
Net Expense: The fund's expense ratio of 0.42 is 23.64% lower than the Intermediate Core Bond category average.

#### 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

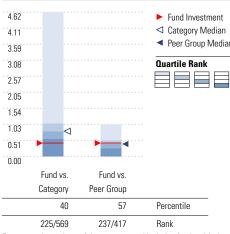




Information Ratio

Up Capture Ratio

Down Capture 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.

 Fund
 Bmark
 Cat

 Avg Eff Duration
 7.38
 4.43
 6.10

 Avg Eff Maturity
 12.36
 8.59

-0.39

126.32

123.22

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-0.01

98.61

97.19

Morningstar Category

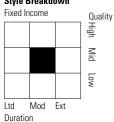
Intermediate Core Bond

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 Cla NI-1-0

#### 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	
/11				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	Ĩ
	-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	[
				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	

**Morningstar Category** Intermediate Core Bond

Bloomberg US Agg Bond TR USD

Morningstar Index

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

Benchmark [] Category Average

Π

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	51.91
AA	6.57	74.59	10.82
A	15.96	10.82	23.19
BBB	18.11	8.32	12.64
BB	0.58	0.28	0.44
В	0.03	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	-3.41	2.46	0.67

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.22	-	1.32											
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	0										
Agency MBS Pass-Through	30.83	-	27.58				-							
Securitized	48.92	-	35.88								]			
Preferred	0.00	-	0.07	0										
Convertible	0.00	-	0.00	Ó										
Bank Loan	0.00	_	0.02	ĺ										
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											

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
igodot Trade Date Cash	-	5.55	5.55	-
⊖ 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	-
⊖ 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	-
$\odot$ Government National Mortgage Association 2.5%	-	0.74	15.25	-
$\odot$ United States Treasury Bonds 1.625%	-	0.74	15.98	-

#### Total Holdings 2721

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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