## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

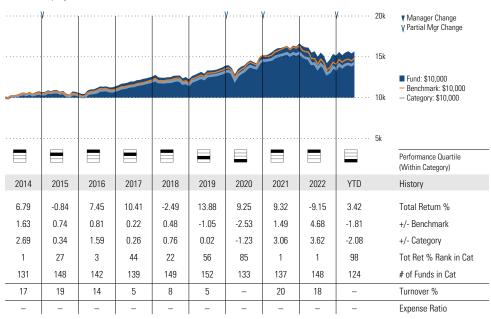
### **Morningstar Investment Management LLC Analysis**

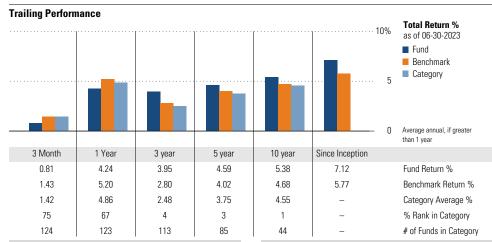
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

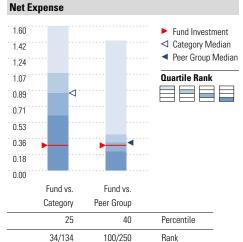
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023









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

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



## American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High

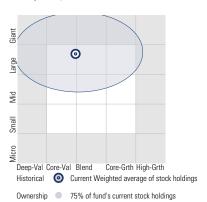
Mid

#### **Morningstar Category** Target-Date 2000-2010

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

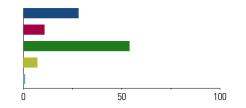
Equity				rixeu	IIICOIIIE	
32	33	16	Large			
7	9	1	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Durati	Mod	Ext

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

1.09

2.16

3

115

6

1.11

0.72

18

137

15

0.45

1.43

7

136

8

-0.20

-0.10

54

138

4

0.82

1.14

7

149

-1.35

-0.51

62

143

6

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- × Style: The fund has landed in its primary style box Large Value 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 47.37% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

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

-2.71

-0.79

76

135

1.96

2.48

137

21

5.27

3.43

1

139

17

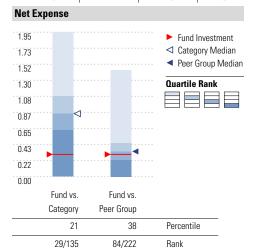
-1.60

-2.09

98

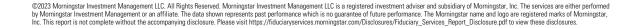
128

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



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

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





## American Funds 2015 Trgt Date Retire R6 RFJTX

#### Morningstar Category Target-Date 2015

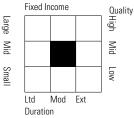
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

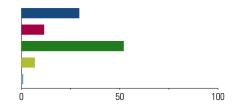


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

## Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

3

223

4

4

253

8

25

242

5

47

253

1

4

261

69

250

2

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023



62

196

13

4

196

20

1

182

15

97

168

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

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

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

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

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





## American Funds 2020 Trgt Date Retire R6 RRCTX

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Large

Mid

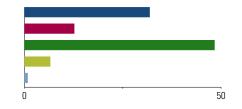
## Style Breakdown



Value Blend Growth
Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.76	8.18
Cash	6.50	2.65
Bonds	48.32	50.06
Non-US Stocks	12.61	14.11
US Stocks	31.81	25.00
Asset Class	Net %	Cat%

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

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

### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 47.54% lower than the Target-Date 2025 category average.

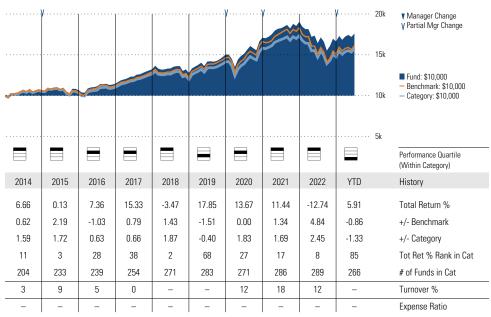
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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

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



## American Funds 2025 Trgt Date Retire R6 RFDTX

Asset Allocation as of 06-30-2023

#### Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

100.00

100.00

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

Equity					
24	32	24			
6	8	4			
1	1	1			

Fixed Income

Ouality

High
Mid

Ltd Mod Ext

Duration

Value Blend Growth

Value Blend Growth

Ltd Mod Duration

Large

Mid

## Weight %

>50 25-50 10-25 0-10

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

Total

50

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

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

### Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

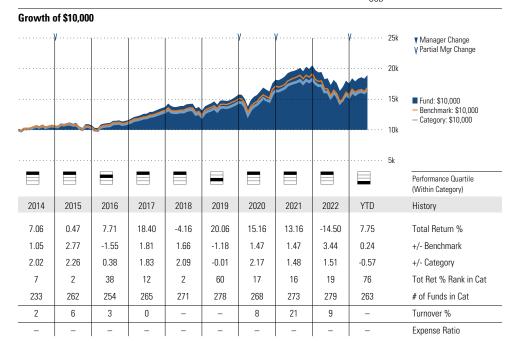
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category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

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

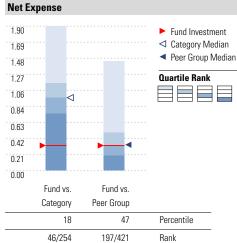
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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



## American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

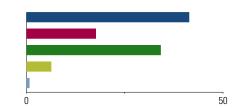
Weight %

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

Duration

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

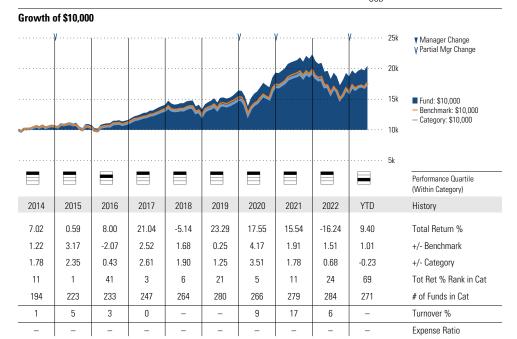
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category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

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

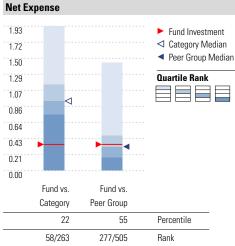
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

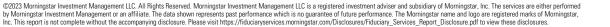






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.67	-	0.98
Beta	0.95	-	0.95
R-Squared	98.54	-	98.41
Standard Deviation	13.90	14.58	13.97
Sharpe Ratio	0.51	0.40	0.46
Tracking Error	1.86	-	2.04
Information Ratio	0.79	-	0.47
Up Capture Ratio	100.87	-	98.75
Down Capture Ratio	93.41	_	94.39

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





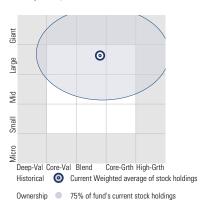
## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



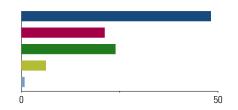
## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	Watanty Date	/0 NGT AGGCT	oumulative /6	TTD Hotain 70	Worlingstar occior
American Funds American Balanced R6	_	7.78	7.78	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.95	14.73	_	_
⊕ American Funds American Mutual R6	_	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	_	6.61	28.11	_	_
⊕ American Funds Fundamental Invs R6	-	6.42	34.53	-	-
⊕ American Funds AMCAP R6	_	6.42	40.94	_	_
⊕ American Funds Washington Mutual R6	_	5.31	46.25	-	_
⊕ American Funds US Government Sec R6	_	4.93	51.18	-	_
⊕ American Funds Global Balanced R6	-	4.79	55.97	_	-
American Funds New Perspective R6	_	4.64	60.61	_	_

## Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

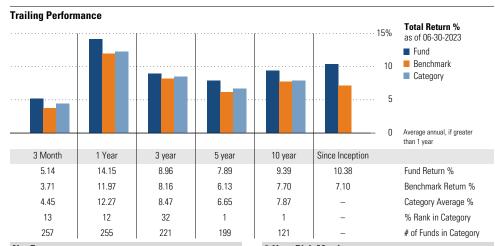
### **Morningstar Investment Management LLC Analysis**

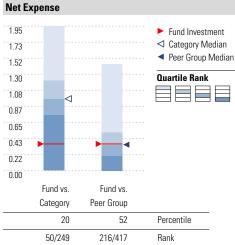
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

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





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

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



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

Cat

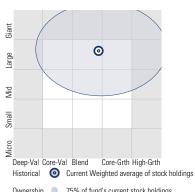
33.97

Fund

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# 50 100

Fund

29.05

**Bmark** 

37.05

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

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

Cyclical

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

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

### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

1

5

3

0

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

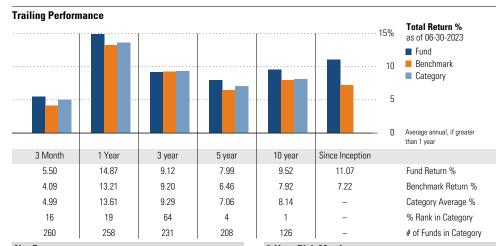
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

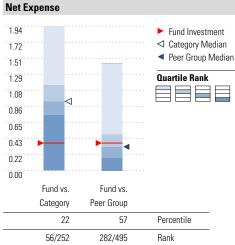
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

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



4

15



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

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



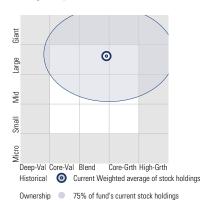
## American Funds 2045 Trgt Date Retire R6 RFHTX

#### Morningstar Category Target-Date 2045

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

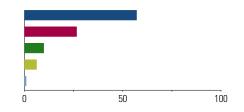
28	28	Large
9	7	Mid
2	2	Small
	9	9 7 2 2

Value Blend Growth



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

## Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

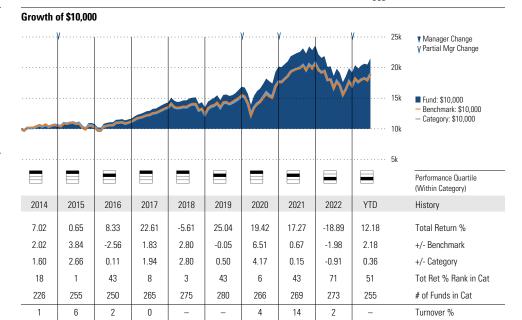
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category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

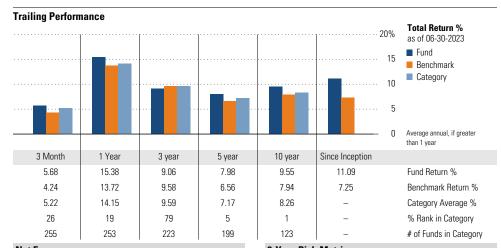
### **Morningstar Investment Management LLC Analysis**

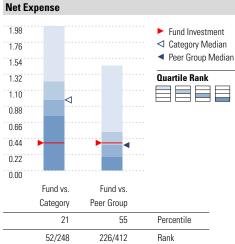
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

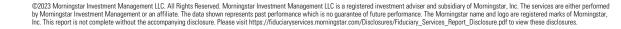






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.04	-	0.18
Beta	0.95	-	0.98
R-Squared	97.87	_	98.25
Standard Deviation	15.84	16.51	16.35
Sharpe Ratio	0.53	0.54	0.54
Tracking Error	2.46	-	2.22
Information Ratio	-0.21	_	0.04
Up Capture Ratio	97.60	-	100.57
Down Capture Ratio	99.06	-	100.75

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





## American Funds 2050 Trgt Date Retire R6 RFITX

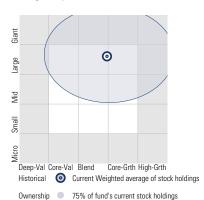
Quality High Mid Low

**Morningstar Category** Target-Date 2050

**Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



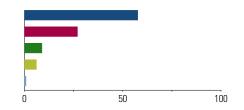
## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

## Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

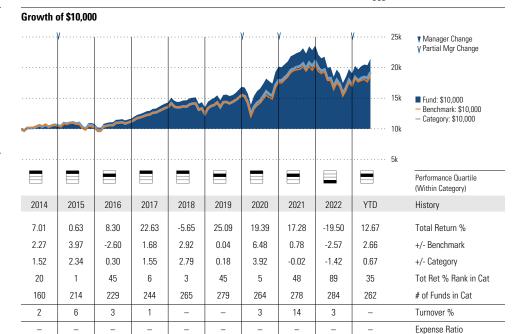
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the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

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

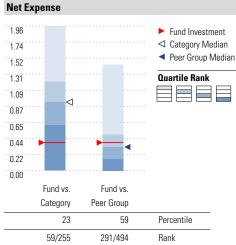
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

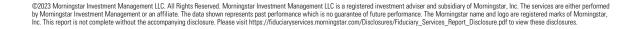






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.23	_	0.25
Beta	0.95	_	0.99
R-Squared	97.58	_	98.16
Standard Deviation	16.02	16.58	16.50
Sharpe Ratio	0.52	0.54	0.55
Tracking Error	2.60	_	2.25
Information Ratio	-0.26	_	0.08
Up Capture Ratio	97.91	_	101.37
Down Capture Ratio	100.25	_	101.40

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





## American Funds 2055 Trgt Date Retire R6 RFKTX

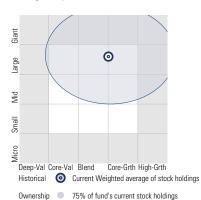
Quality High MidLow

**Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Weight %

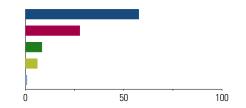
,					
Equity				Fixed Ir	come
15	28	29	Large		
5	9	8	Mid		
1	2	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

Growth of \$10,000

#### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

4

240

3

56

253

12

93

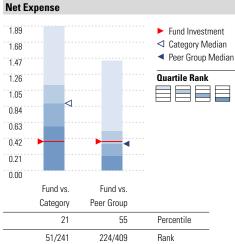
265

2

36

247





33

130

12

16

184

4

2

211

3

60

231

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

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



## American Funds 2060 Trgt Date Retire R6 RFUTX

Quality High Μid Low

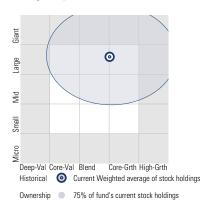
#### **Morningstar Category** Target-Date 2060

## **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Fixed Income

Ltd

Duration

Mod

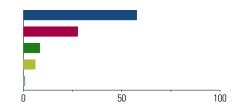
## Style Breakdown

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

Value Blend Growth

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

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



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

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

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

### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

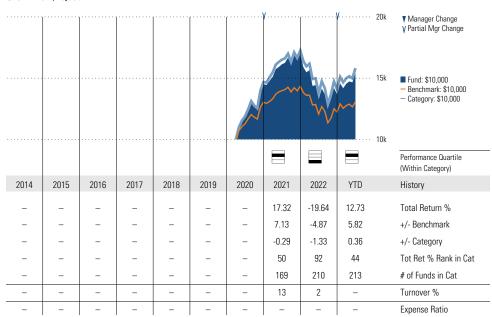
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

Rank

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

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



71/245

## American Funds 2065 Trgt Date Retire R6 RFVTX

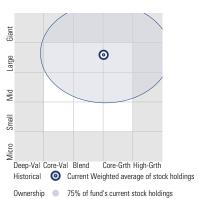
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

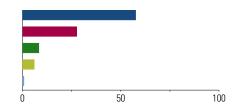
Equity				rixeu II	icome
15	28	29	Large		
5	9	8	Mid		
1	3	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2023



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

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

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

### Total Holdings 16



## American Funds American Balanced R6 RLBGX

Morningstar Category

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## AMERICAN FUNDS AMERICAN BAIANCED RO RLBUX Moderate Allocation

## 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

#### **Quantitative Screens**

Chit Purani since 03-2023

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.
- ◆ Net Expense: The fund's expense ratio of 0.25 is

  74.49% lower than the Moderate Allocation category average.

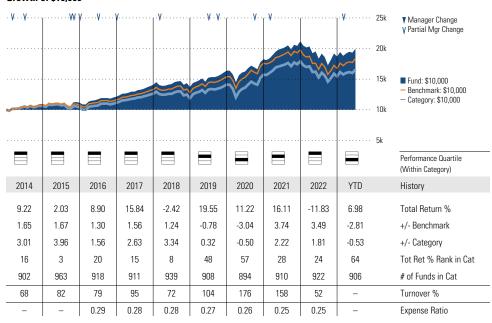
#### **Morningstar Investment Management LLC Analysis**

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**

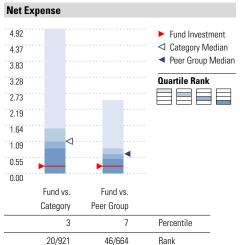
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



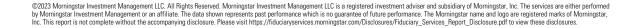


3-Year Risk Metrics



o rour mon monito			
	Fund	Bmark	Cat
Alpha	1.08	_	0.03
Beta	0.95	_	0.98
R-Squared	95.60	_	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	6.11	5.12





## American Funds American Balanced R6 RLBGX

Quality High MidLow

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Lquity				I IXEU II	ICUITIE
22	35	26	Large		
5	9	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

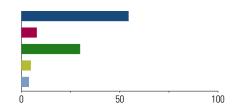
Fived Income

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 06-30-2023



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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	: [] Ca	itegory	Averag	ge			
Ն	Cyclical	25.71	31.34	30.08											
â.	Basic Materials	3.68	3.68	3.77											
<b>-</b>	Consumer Cyclical	8.56	11.16	10.21											
ê	Financial Services	10.54	13.52	13.75											
ŧ	Real Estate	2.93	2.98	2.35		1									
M	Sensitive	47.10	46.90	45.05			_								i
	Communication Services	8.05	7.19	7.40			)								
	Energy	6.72	4.36	4.68											
Þ	Industrials	10.34	10.66	10.49											
3	Technology	21.99	24.69	22.48											
÷	Defensive	27.18	21.77	24.88											
7	Consumer Defensive	9.95	6.60	6.94				_							
1	Healthcare	14.83	12.53	14.85											
?	Utilities	2.40	2.64	3.09											
					0%	5	10	15	20	25	30	35	40	45	

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	_	_
	-	4.36	20.41	42.57	Technology
	_	3.65	24.06	_	_
⊕ Broadcom Inc	_	3.47	27.54	56.78	Technology
UnitedHealth Group Inc     Output     Description:	_	2.03	29.56	-8.68	Healthcare
⊕ Philip Morris International Inc	_	2.01	31.58	-1.04	Consumer Defensive
The Home Depot Inc     The Home Depot Inc	_	1.38	32.96	-0.33	Consumer Cyclical
	_	1.21	34.17	36.33	Communication Svc
◆ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.18	35.35	36.68	Technology

### Total Holdings 2324



## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

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

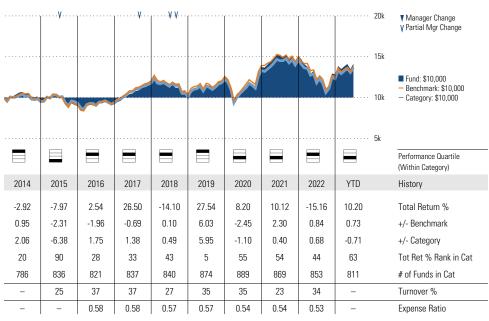
#### **Morningstar Investment Management LLC Analysis**

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.

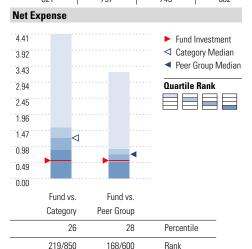
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.56
Beta	1.07	_	1.04
R-Squared	96.01	_	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



## American Funds Intl Gr and Inc R6 RIGGX

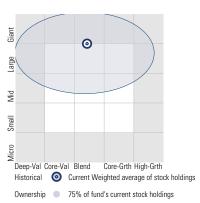
## Morningstar Category Foreign Large Blend

## Morningstar Index

MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

## Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

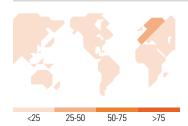
Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund		Benchi	mark	Cate	gory Ave	erage	_	
<u></u>	Cyclical	36.85	41.54	38.46									
â.	Basic Materials	6.64	7.75	7.25			]						
<b>A</b>	Consumer Cyclical	10.39	11.48	11.45					:				
ê	Financial Services	17.94	20.19	17.98					0				
<b>fi</b>	Real Estate	1.88	2.12	1.78									
W	Sensitive	38.91	37.19	37.06									
	Communication Services	6.35	5.69	4.72									
ð	Energy	6.98	5.54	4.99									
Ф	Industrials	13.95	13.43	15.93									
	Technology	11.63	12.53	11.42									
<b>→</b>	Defensive	24.25	21.26	24.46									
=	Consumer Defensive	11.39	8.45	9.73									
+	Healthcare	10.19	9.75	12.00									
•	Utilities	2.67	3.06	2.73		•							

100

## World Regions % Equity 06-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.44
Japan	8.35	18.32
Australasia	0.49	5.01
Asia-4 Tigers	10.67	6.74
Asia-ex 4 Tigers	9.35	5.37
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
North America	10.62	7.30	United Kingdom	13.11	13.49	Developed Markets	85.24
Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
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
□ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
	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



## American Funds New Perspective R6 RNPGX

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

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

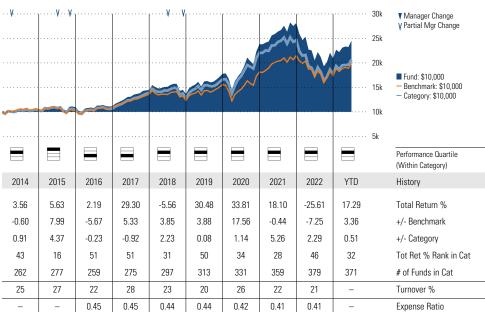
### **Morningstar Investment Management LLC Analysis**

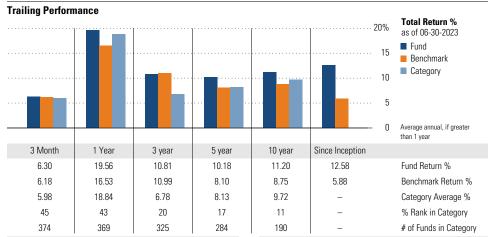
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

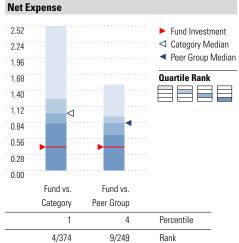
### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.30	_	-4.16
Beta	1.14	_	1.10
R-Squared	95.93	_	87.74
Standard Deviation	20.05	17.27	20.38
Sharpe Ratio	0.53	0.60	0.38
Tracking Error	4.68	_	7.28
Information Ratio	-0.04	_	-0.47
Up Capture Ratio	110.65	_	99.76
Down Capture Ratio	116.30	-	117.38

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



## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



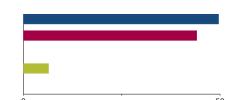
## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

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

## World Regions % Equity 06-30-2023



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

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

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	42.57	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
⊕ Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
	2.15	20.36	138.47	Communication Svc
⇒ Broadcom Inc	1.91	22.27	56.78	Technology
⊖ Eli Lilly and Co	1.51	23.78	28.81	Healthcare
⇒ ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

## Total Holdings 297



## American Funds New World R6 RNWGX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

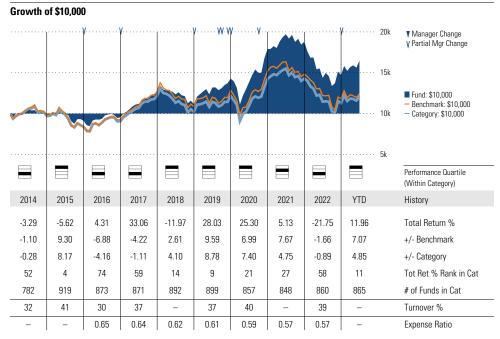
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.05 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the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

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

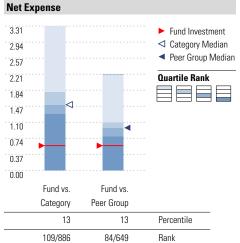
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



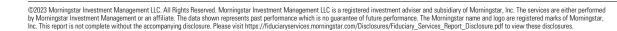




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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



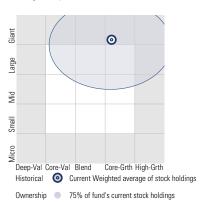


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

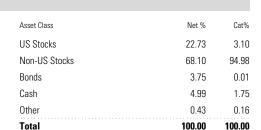
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 06-30-2023



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

100

## World Regions % Equity 06-30-2023



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

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

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

### Total Holdings 590



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

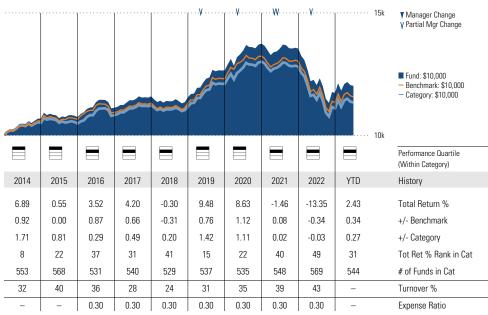
#### **Morningstar Investment Management LLC Analysis**

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

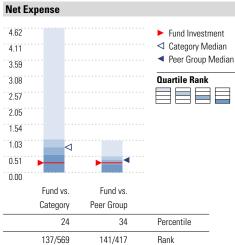
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



BB

В

Below B

Not Rated

## **Baird Aggregate Bond Inst** BAGIX

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

Quality

Style Analysis as of 06-30-2023

As

Ltd Mod Ext Duration			
Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64

0.20

0.00

0.00

0.00

0.28

0.00

0.00

2.46

0.44

0.25

0.08

0.67

Low

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊕ Decrease ❖ New to Portfolio

Total Holdings 1710



## BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Style Consistency is not calculated for Fixed Income funds.

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

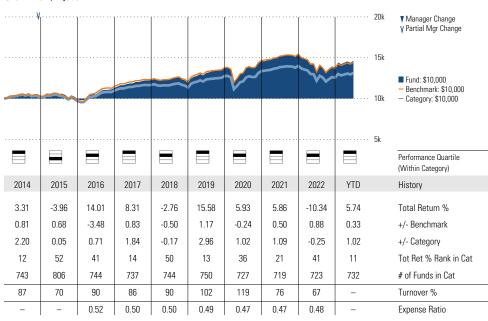
#### **Morningstar Investment Management LLC Analysis**

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

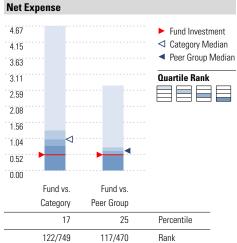
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.62	-	0.18
Beta	1.00	-	0.90
R-Squared	99.40	-	94.17
Standard Deviation	8.59	8.53	7.86
Sharpe Ratio	0.30	0.23	0.24
Tracking Error	0.67	-	1.96
Information Ratio	0.98	_	-0.23
Up Capture Ratio	102.54	-	90.52
Down Capture Ratio	96.46	-	88.78

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



Not Rated

## BlackRock High Yield Bond K BRHYX

Style Analysis as of 06-30-2023

Style Breakdown

Fixed Income

Quality

Action

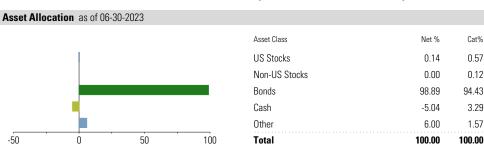
Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.22
AA	0.00	_	0.10
A	0.57	_	0.37
BBB	7.17	-	6.39
BB	29.21	-	39.29
В	47.77	_	34.59
Below B	13.63	_	15.56

1.66

2.47



**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

ICE BofA US High Yield TR USD

Sector Weighting as of 06-3	20-2023						
Octor Progniting as of 00-5	Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average			
Government	0.02	Diliaik -	1.72	Tuliu • Belicililar   Category Average			
Treasury	0.00	_	0.88				
Inflation – Protected	0.00	_	0.01				
Agency/Quasi Agency	0.02	_	0.04				
Other Government Related	0.02	_	0.79				
	94.09		89.56	<u>"                                    </u>			
Corporate Donal		_					
Corporate Bond	85.13	_	86.45				
Bank Loan	8.61	_	2.65				
Convertible	0.35	-	0.43				
Preferred	0.00	_	0.03				
Securitized	0.25	-	1.30				
Agency MBS Pass-Through	0.00	_	0.03				
Agency MBS ARM	0.00	_	0.00				
Agency MBS CMO	0.00	_	0.06				
Non-Agency Residential MBS	0.00	_	0.13				
Commercial MBS	0.00	_	0.10				
Asset-Backed	0.25	_	0.98				
Covered Bond	0.00	_	0.00				
Municipal	0.00	-	0.03				
Cash & Equivalents	1.51	-	4.86	• 0			
Other	4.12	-	2.53				

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
		F 1F	F 1F	
☆ Cash Offset	_	5.15	5.15	_
TransDigm, Inc.	03-2026	1.54	6.69	_
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	1.48	8.17	_
⊕ EUR/USD Purchased	09-2023	1.42	9.59	_
─ EUR/USD Purchased	09-2023	1.42	11.01	-
	-	1.37	12.38	_
⊕ SPDR® BImbg High Yield Bd ETF	_	1.30	13.68	_
⊕ Mauser Packaging Solutions Holding Company	08-2026	0.90	14.58	_
⊕ Tibco Software Inc	03-2029	0.84	15.41	_
⊕ EUR/USD Purchased	09-2023	0.81	16.22	_

Total Holdings 1559



## 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
- 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**

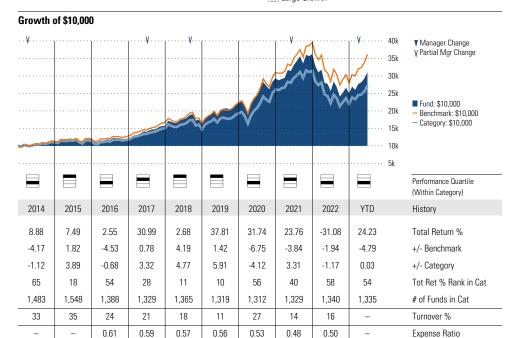
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

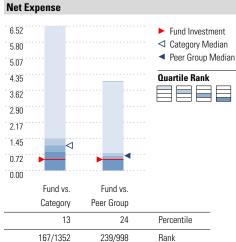
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

### **Morningstar Category**

Morningstar Index Large Growth Russell 1000 Growth TR USD







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-4.27	_	-3.58
Beta	0.94	_	0.96
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

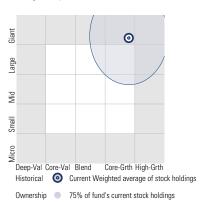
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10



## MFS Growth R6 MFEKX

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

Morningstar Style Box™



### Style Breakdown

Equity

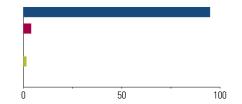
1	17	68	Large
0	5	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.96
Cash	1.39	1.53
Bonds	0.00	0.00
Non-US Stocks	3.78	4.94
US Stocks	94.83	92.58
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

clical sic Materials nsumer Cyclical ancial Services al Estate	Fund 29.33 5.45 10.54 11.45 1.89 57.65	23.59 0.64 15.93 6.05 0.97	26.13 1.39 14.27 9.10 1.37	Fund		Bench	mark	Cat	egory A	Averaç	je			
sic Materials nsumer Cyclical ancial Services al Estate	5.45 10.54 11.45 1.89	0.64 15.93 6.05 0.97	1.39 14.27 9.10 1.37	i)	· · · · · · · · · · · · · · · · · · ·									
nsumer Cyclical ancial Services al Estate	10.54 11.45 1.89	15.93 6.05 0.97	14.27 9.10 1.37	i)	, , , , , , , , , , , , , , , , , , ,	•								
ancial Services al Estate	11.45 1.89	6.05 0.97	9.10 1.37	j										
al Estate	1.89	0.97	1.37	ď										
				ı)										
sitive	57.65	60.96												
		-0.00	55.62											
nmunication Services	11.55	10.66	9.71											
ergy	0.49	0.49	1.64	i [										
ustrials	7.39	5.37	6.28											
hnology	38.22	44.44	37.99								1			
ensive	13.04	15.46	18.27			• '								
nsumer Defensive	1.54	4.42	3.65	<b>[</b>										
althcare	11.50	10.98	14.21		- 'Y									
	0.00	0.06	0.41	Ĭ										
15	sumer Defensive	sumer Defensive 1.54	sumer Defensive 1.54 4.42 Ithcare 11.50 10.98	sumer Defensive 1.54 4.42 3.65 lthcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 Ithcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 1 1.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [, , , , , , ]   , , , , , , , , , ,   , , , ,	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [1] thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] (thcare 11.50 10.98 14.21	sumer Defensive 1.54 4.42 3.65 [ ] thcare 11.50 10.98 14.21

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

### **Total Holdings** 72



# **MFS International Equity R6**

### Portfolio Manager(s)

Daniel Ling since 10-2009 Filipe Benzinho since 05-2016

#### **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 13.75 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 0.68 is 21.84% 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**

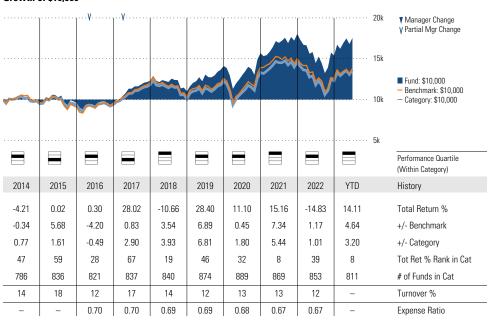
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## **MIEIX**

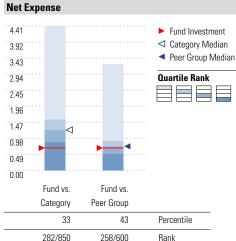
**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.97	-	0.56
Beta	1.05	-	1.04
R-Squared	92.94	_	93.50
Standard Deviation	18.55	17.05	18.28
Sharpe Ratio	0.55	0.40	0.42
Tracking Error	5.00	-	4.68
Information Ratio	0.68	-	0.18
Up Capture Ratio	114.82	-	106.88
Down Capture Ratio	103.55	_	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.14	13.32	13.48
Price/Book Ratio	2.59	1.69	1.77
Geom Avg Mkt Cap \$B	64.79	43.39	51.74
ROE	17.80	17.67	19.85



# MFS International Equity R6

# MIEIX

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

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

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

Morningstar Style Box™



### Style Breakdown

Equity

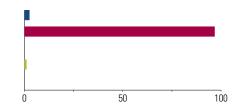
1. /			
15	34	44	Large
1	4	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

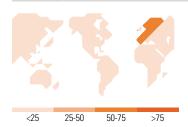
#### Asset Allocation as of 06-30-2023



Total	100.00	100.00
Other	0.00	1.40
Cash	0.90	1.26
Bonds	0.00	0.19
Non-US Stocks	96.67	94.02
US Stocks	2.42	3.13
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	ımark	Cate	gory Ave	erage		,	
Դ	Cyclical	36.65	41.54	38.46										
A	Basic Materials	7.62	7.75	7.25			)							
A	Consumer Cyclical	11.47	11.48	11.45		•								
ı <b>ş</b>	Financial Services	17.56	20.19	17.98					<b>■</b> [					
命	Real Estate	0.00	2.12	1.78										
W	Sensitive	33.98	37.19	37.06										
	Communication Services	1.66	5.69	4.72										
•	Energy	2.44	5.54	4.99										
₽	Industrials	19.96	13.43	15.93										
	Technology	9.92	12.53	11.42				7						
<b>→</b>	Defensive	29.37	21.26	24.46										
Ħ	Consumer Defensive	12.52	8.45	9.73										
٠	Healthcare	15.43	9.75	12.00		- :								
•	Utilities	1.42	3.06	2.73		'								
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 23.97	Cat % 35.44
Japan	14.54	18.32
Australasia	0.00	5.01
Asia-4 Tigers	5.04	6.74
Asia-ex 4 Tigers	4.39	5.37
Not Classified	0.00	0.00

Americas	Fund % 6.29	Cat % 8.59	Greater Europe	Fund % 69.74	Cat % 55.97	Market Maturity	Fund %
North America	6.29	7.30	United Kingdom	12.24	13.49	Developed Markets	95.61
Central/Latin	0.00	1.29	W euro-ex UK	56.27	41.42	Emerging Markets	4.39
			Emrgng Europe	0.00	0.07	Not Available	0.00
			Africa	1.23	0.99		

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.36	3.36	3.18	Consumer Defensive
⊕ Air Liquide SA	3.00	6.37	26.25	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.79	9.16	27.96	Consumer Cyclical
⊕ Schneider Electric SE	2.79	11.94	29.75	Industrials
⊕ Roche Holding AG	2.57	14.51	-2.58	Healthcare
⊕ Hitachi Ltd	2.28	16.79	34.08	Industrials
⊕ Compagnie Financiere Richemont SA Class A	2.24	19.03	26.48	Consumer Cyclical
⊕ SAP SE	2.17	21.20	31.95	Technology
⊕ Compass Group PLC	2.14	23.35	16.77	Consumer Cyclical
⊕ AIA Group Ltd	2.03	25.38	-7.56	Financial Services

### **Total Holdings 85**



## MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alison O'Neill since 05-2018 Jude Jason since 06-2021

#### Quantitative Screens

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

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

Net Expense: The fund's expense ratio of 0.37 is 51.32% lower than the Large Blend category average.

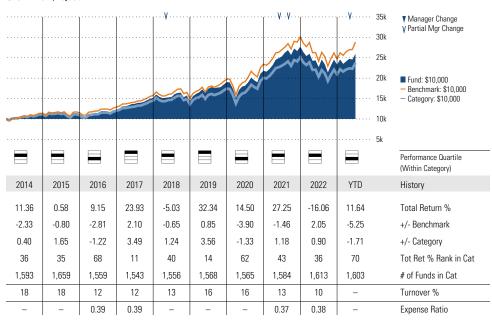
#### **Morningstar Investment Management LLC Analysis**

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

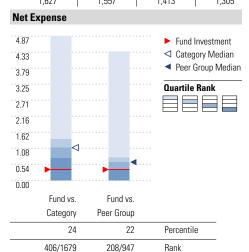
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.74 14.50 12.76 11.08 11.82 13.33 10.83 8.74 19.59 14.60 12.31 12.86 Benchmark Return % 7 18 16.88 13 43 10 72 11.38 Category Average % 51 75 71 52 46 % Rank in Category 1.627 1.557 1.413 1.305 984 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-0.71	_	-0.66
Beta	0.93	_	0.94
R-Squared	97.13	_	94.49
Standard Deviation	17.10	18.19	17.67
Sharpe Ratio	0.70	0.75	0.68
Tracking Error	3.19	_	3.87
Information Ratio	-0.58	_	-1.22
Up Capture Ratio	93.84	_	92.67
Down Capture Ratio	97.92	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	22.84	21.76
Price/Book Ratio	4.08	4.02	4.30
Geom Avg Mkt Cap \$B	182.70	223.20	261.92
ROE	27.59	29.42	28.63





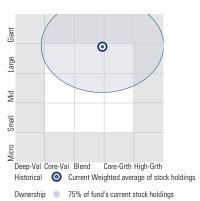
# MFS Massachusetts Investors Tr R6 MITJX

# Morningstar CategoryMorn■ Large BlendS&P 5

Morningstar Index S&P 500 TR USD

## $\textbf{Style Analysis} \ \ \text{as of 06-30-2023}$

Morningstar Style Box™



### Style Breakdown

Equity

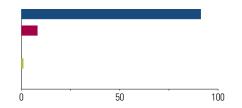
16	26	39	Large
1	13	3	MIG
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.05
Cash	0.82	0.86
Bonds	0.00	0.16
Non-US Stocks	8.03	2.96
US Stocks	91.14	94.95
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 06-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<sub>Մ</sub>	Cyclical	26.03	27.56	27.86	
A.	Basic Materials	2.73	2.28	2.80	
A	Consumer Cyclical	6.37	10.82	9.98	
<b>F</b>	Financial Services	13.72	11.97	12.89	
命	Real Estate	3.21	2.49	2.19	
W	Sensitive	49.29	49.76	48.06	
	Communication Services	9.32	8.39	7.71	
<b>6</b>	Energy	3.13	4.11	3.98	
Ф	Industrials	9.36	8.35	10.10	
	Technology	27.48	28.91	26.27	
<b>—</b>	Defensive	24.70	22.68	24.07	
Ħ	Consumer Defensive	8.17	6.62	7.02	
+	Healthcare	15.89	13.48	14.63	
•	Utilities	0.64	2.58	2.42	
¥	Otilities	0.04	2.38	2.42	0% 5 10 15 20 25 30 35 40

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.68	8.68	42.57	Technology
Alphabet Inc Class A	4.86	13.53	35.67	Communication Svc
Apple Inc	4.36	17.89	49.65	Technology
JPMorgan Chase & Co	2.59	20.48	9.95	Financial Services
ConocoPhillips	2.57	23.05	-10.31	Energy
Visa Inc Class A	2.18	25.22	14.74	Financial Services
Amazon.com Inc	2.04	27.27	55.19	Consumer Cyclical
Honeywell International Inc	1.96	29.23	-2.21	Industrials
Mastercard Inc Class A	1.94	31.17	13.43	Financial Services
Vertex Pharmaceuticals Inc	1.82	32.99	21.86	Healthcare
Johnson Controls International PLC	1.77	34.76	7.61	Industrials
Medtronic PLC	1.68	36.44	15.12	Healthcare
Howmet Aerospace Inc	1.63	38.07	25.96	Industrials
Johnson & Johnson	1.60	39.66	-4.99	Healthcare
The Goldman Sachs Group Inc	1.59	41.26	-4.61	Financial Services

**Total Holdings 75** 



# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

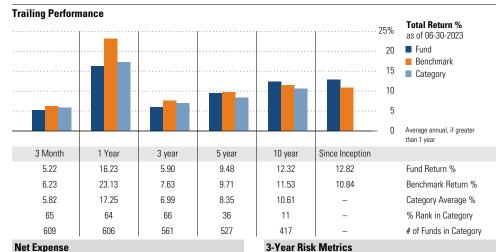
#### **Morningstar Investment Management LLC Analysis**

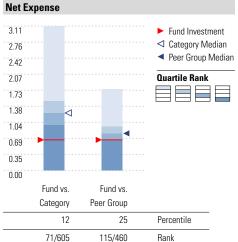
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 101 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 13.14 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -2.80 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -1.11 +/- Category 32 9 55 31 9 17 40 46 60 60 Tot Ret % Rank in Cat 695 616 606 # of Funds in Cat 668 633 620 623 612 615 622 59 37 43 30 33 21 34 23 21 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 Expense Ratio





	Fund	Bmark	Cat
Alpha	-1.01	_	-0.82
Beta	0.91	_	0.98
R-Squared	93.26	_	89.82
Standard Deviation	20.07	21.21	22.08
Sharpe Ratio	0.31	0.38	0.33
Tracking Error	5.52	_	7.02
Information Ratio	-0.31	_	-0.29
Up Capture Ratio	94.80	_	97.32
Down Capture Ratio	99.94	_	101.67

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



# MFS Mid Cap Growth R6 OTCKX

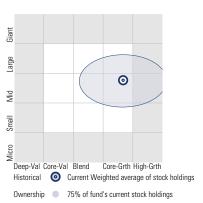
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

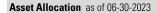
Equity

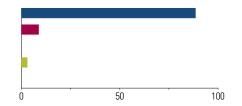
-quit,			
0	4	25	Large
2	28	36	Mid
0	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	▼ B	enchm	ark [	Categ	jory Av	/erage		
<b>Ն</b>	Cyclical	31.00	23.10	27.81					•				
A.	Basic Materials	3.01	0.93	2.44									
<b>A</b>	Consumer Cyclical	15.80	12.45	13.37									
<del>,</del>	Financial Services	8.91	8.01	8.94									
æ	Real Estate	3.28	1.71	3.06									
₩.	Sensitive	53.11	51.42	49.43									
	Communication Services	3.73	3.69	3.34									
ð	Energy	1.92	3.63	2.82									
Ф	Industrials	21.51	17.82	15.95				•					
	Technology	25.95	26.28	27.32						]			
<b>→</b>	Defensive	15.88	25.48	22.76									
=	Consumer Defensive	1.72	3.11	2.70									
+	Healthcare	14.16	21.93	19.42					1				
0	Utilities	0.00	0.44	0.64	iÀ								

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

### **Total Holdings 87**



## **Neuberger Berman Real Estate R6** NRREX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 17.51 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 80.65 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

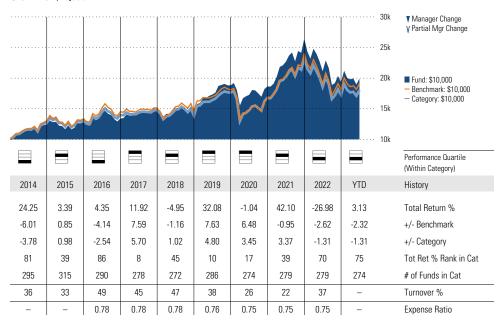
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

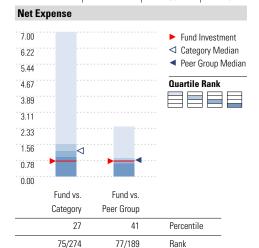
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance**

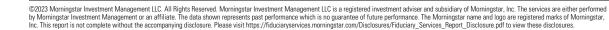




	75/274	77/189	Rank	
Peer gro	up is a subset of	the category an	d includes fun	ds with the
same ma	inagement style	(active vs. passi	ve) and simila	share class
characto	rietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.48	_	-1.69
Beta	0.97	_	0.96
R-Squared	96.51	_	93.81
Standard Deviation	19.78	20.05	19.81
Sharpe Ratio	0.26	0.44	0.35
Tracking Error	3.74	_	4.50
Information Ratio	-1.07	_	-0.58
Up Capture Ratio	91.81	_	93.21
Down Capture Ratio	103.95	_	99.34

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.83	38.46	29.90
Price/Book Ratio	2.79	2.42	2.19
Geom Avg Mkt Cap \$B	28.27	9.35	31.26
ROE	19.50	9.56	15.54





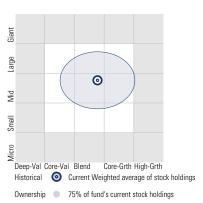
# Neuberger Berman Real Estate R6 NRREX

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

S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

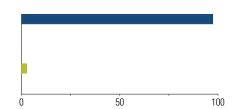
Equity

0	21	13	Large
5	50	4	MIG
1	4	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	12.05
Cash	2.67	0.83
Bonds	0.00	3.38
Non-US Stocks	0.00	1.21
US Stocks	97.33	82.54
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Cyclical	100.00	99.13	99.21			
Basic Materials	0.00	0.00	0.05	Ĭ		
Consumer Cyclical	0.00	0.13	1.60	i <u>0</u>		
Financial Services	0.00	0.00	0.30	Ŏ		
Real Estate	100.00	99.00	97.26			
* Sensitive	0.00	0.87	0.72	0		
Communication Services	0.00	0.00	0.20	Ď i i		
Energy	0.00	0.00	0.04	ď, i i		
Industrials	0.00	0.87	0.26	Ď i		
Technology	0.00	0.00	0.22	i i		
Defensive	0.00	0.00	0.07	Í		
Consumer Defensive	0.00	0.00	0.00	Ĭ		
Healthcare	0.00	0.00	0.01	ĺ		
Utilities	0.00	0.00	0.06	1		

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li></li></ul>	8.17	8.17	-6.98	Real Estate
	7.90	16.07	10.33	Real Estate
	6.76	22.83	6.31	Real Estate
○ Crown Castle Inc     ○	5.66	28.48	-13.69	Real Estate
Realty Income Corp	5.33	33.81	-3.34	Real Estate
<ul><li>─ Equinix Inc</li></ul>	4.56	38.37	20.72	Real Estate
○ Welltower Inc	3.80	42.17	25.26	Real Estate
O VICI Properties Inc Ordinary Shares	3.55	45.72	-0.59	Real Estate
	3.40	49.12	16.46	Real Estate
	3.25	52.37	1.40	Real Estate
⊕ Essex Property Trust Inc     ■	3.22	55.59	12.74	Real Estate
	3.19	58.78	7.81	Real Estate
─ Weyerhaeuser Co	3.18	61.96	12.23	Real Estate
	2.93	64.90	17.81	Real Estate
○ Ventas Inc     ○	2.87	67.76	6.93	Real Estate

Total Holdings 33



# PIMCO Commodity Real Ret Strat Instl PCRIX

#### Morningstar Category Commodities Broad Basket

Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

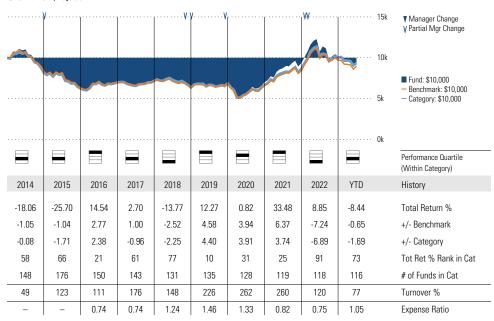
#### **Morningstar Investment Management LLC Analysis**

This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
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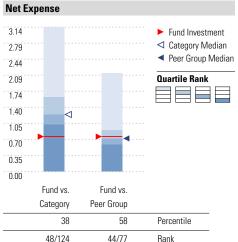
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000







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

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

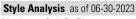


# PIMCO Commodity Real Ret Strat Instl PCRIX

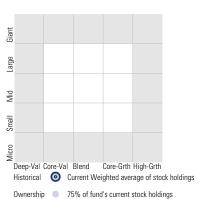
# Morningstar Category Morning Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





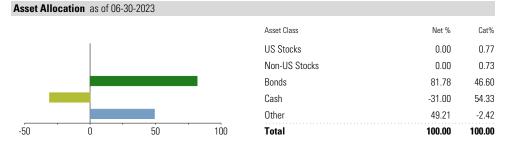
Equity



value biella dio

Weight %

>50 25-50 10-25 0-10



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

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

**Total Holdings 874** 



## PIMCO Income Instl 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.

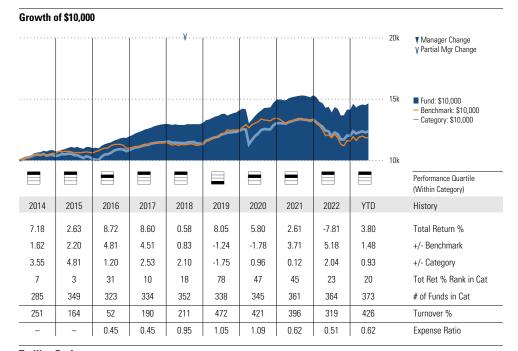
#### **Morningstar Investment Management LLC Analysis**

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.

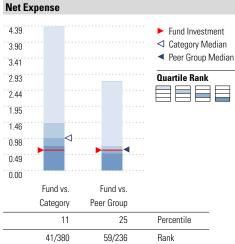
## Morningstar Category

Morningstar Index

Multisector Bond Bloomberg US Universal TR USD







3-1 ear nisk werres			
	Fund	Bmark	Cat
Alpha	4.72	_	3.51
Beta	0.83	_	0.81
R-Squared	78.10	_	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.82	-	1.13
Up Capture Ratio	101.56	-	94.09
Down Capture Ratio	47.22	-	54.19

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



# PIMCO Income Insti PIMIX

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

Quality

Given Service S

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

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

Sector Weighting as of 06-	30-2023											
	Fund	Bmark	Cat	Fund	•	Benchm	ark 🛚 (	Category	Average			
Government	27.36	-	29.85							[		
Treasury	3.37	-	9.36									
Inflation – Protected	1.48	_	0.61									
Agency/Quasi Agency	0.18	_	0.63	10								
Other Government Related	22.33	_	19.25			:			1			
Corporate	5.98	_	37.13									
Corporate Bond	4.47	_	31.86									
Bank Loan	1.18	_	2.97									
Convertible	0.04	_	0.69	i []								
Preferred	0.29	_	1.61	1 [								
Securitized	14.33	-	23.52									
Agency MBS Pass-Through	2.28	_	7.89									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CM0	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									
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	4(

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇔ Offset: Unsettled Trades	_	29.18	29.18	_
☆ Cash Offset	-	15.55	44.73	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	_
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	_
⇒ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
→ 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** 



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

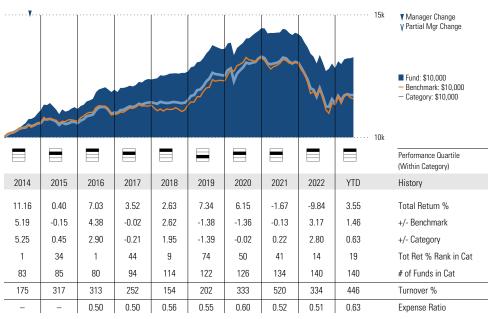
#### **Morningstar Investment Management LLC Analysis**

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

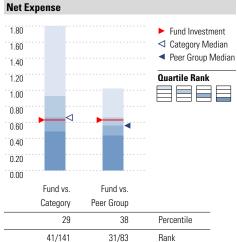
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

## Growth of \$10,000

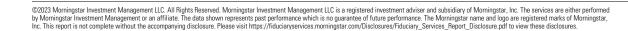






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

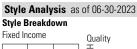
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75



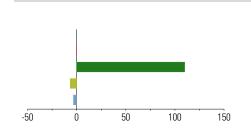


# PIMCO International Bond (USD-Hdg) Instl PFORX

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







Asset Allocation as of 06-30-2023

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

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

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

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

Total Holdings 1646



# PIMCO Short-Term Instl PTSHX

# Morningstar Category Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

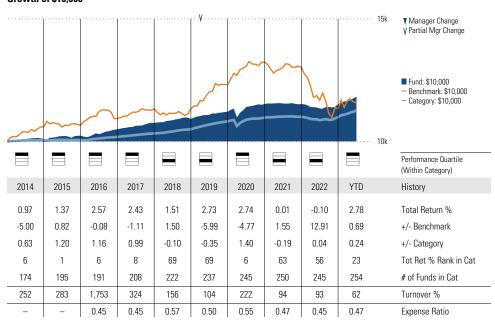
#### **Morningstar Investment Management LLC Analysis**

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

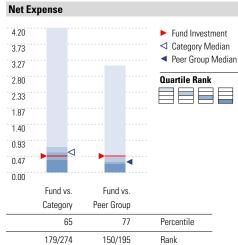
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

#### Growth of \$10,000

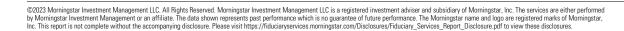


#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 1.75 4.30 1.23 1.71 1.79 3.94 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % 3 78 1 21 1.24 1.14 1 58 Category Average % 11 22 42 39 8 % Rank in Category 262 245 221 193 111 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.28	-	1.42
Beta	0.01	-	0.09
R-Squared	0.47	-	28.83
Standard Deviation	1.12	6.17	1.02
Sharpe Ratio	-0.38	-0.89	-0.85
Tracking Error	6.20	-	5.72
Information Ratio	0.84	-	0.88
Up Capture Ratio	5.55	-	15.48
Down Capture Ratio	-8.59	-	-1.16

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





# PIMCO Short-Term Instl PTSHX

Style Analysis as of 06-30-2023				
Style Breakdowi	1			
Fixed Income	Quality			
	High			
	Mid			
	Low			
Ltd Mod Ext				
Duration				

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	40.12
AA	3.49	74.59	6.26
A	25.35	10.82	20.69
BBB	28.42	8.32	19.45
BB	0.54	0.28	1.49
В	0.30	0.00	1.35
Below B	0.19	0.00	0.31
Not Rated	0.00	2 46	10.33

#### Ultrashort Bond Bloomberg US Agg Bond TR USD Asset Allocation as of 06-30-2023 Asset Class Net % Cat% US Stocks 0.00 0.09 Non-US Stocks 0.00 0.00 Bonds 53.64 70.27 Cash 46.36 29.53 Other 0.00 0.11 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

	Fund	Bmark	Cat	Fund	,	Bench	nmark	Cate	gory Ave	rane			
Government	8.85	- Dillark	18.43	Tunu		Donor	iiiidik	ll oato	gory Avo	iago			
Treasury	0.00	_	14.64				0	Ш					
•				i i			U						
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	1.84	_	2.81										
Other Government Related	7.01	-	0.98										
Corporate	26.43	-	34.09										
Corporate Bond	26.35	_	32.77										
Bank Loan	80.0	_	1.31	[									
Convertible	0.00	_	0.01										
Preferred	0.00	_	0.00										
Securitized	15.46	_	21.70										
Agency MBS Pass-Through	0.18	_	0.10										
Agency MBS ARM	0.09	_	0.25										
Agency MBS CMO	1.62	_	1.78										
Non-Agency Residential MBS	1.13	_	0.08										
Commercial MBS	0.00	_	2.53	[ ]									
Asset-Backed	12.44	_	16.96		-	1							
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.64	[]									
Cash & Equivalents	41.63	_	23.38			-							
Other	7.09	_	1.73										
				0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
⊇ 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	_
⇒ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
→ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172



# Vanguard FTSE Social Index Admiral VFTAX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Nick Birkett since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 2 of the 3 years it's been in existence
- × *Management:* The fund's management team has been in place for less than three years.
- $\times$  Style: The fund has landed in its primary style box Large Blend 30.3 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Large Blend category average.

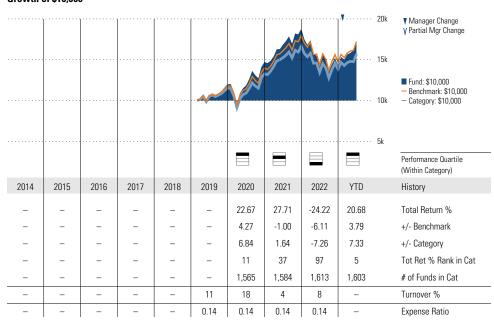
#### **Morningstar Investment Management LLC Analysis**

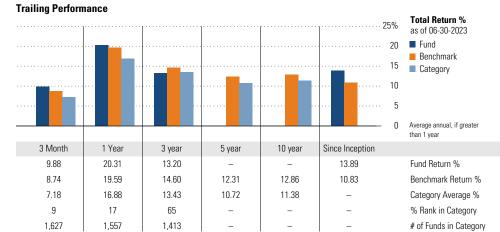
This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant. It also fails the manager tenure screen but we do not regard that as significant for an index fund.

#### **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

#### Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	<		
0.54			
0.00			
	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	11	52	Percentile
18	35/1679	273/525	Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.76	_	-0.66
Beta	1.05	_	0.94
R-Squared	98.35	_	94.49
Standard Deviation	19.18	18.19	17.67
Sharpe Ratio	0.66	0.75	0.68
Tracking Error	2.60	-	3.87
Information Ratio	-0.54	-	-1.22
Up Capture Ratio	101.61	-	92.67
Down Capture Ratio	108.41	_	95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.65	22.84	21.76
Price/Book Ratio	4.63	4.02	4.30
Geom Avg Mkt Cap \$B	236.03	223.20	261.92
ROE	30.16	29.42	28.63

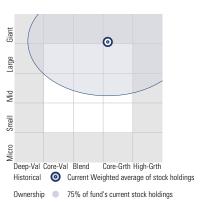


# Vanguard FTSE Social Index Admiral VFTAX

# Morningstar CategoryMorningstar Index■ Large BlendS&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

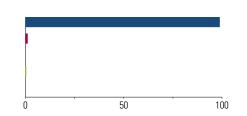
Equity

11	26	45	Large
5	8	4	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

Total	100.00	100.00
Other	0.00	1.05
Cash	0.28	0.86
Bonds	0.00	0.16
Non-US Stocks	0.99	2.96
US Stocks	98.73	94.95
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	• Ben	chmark	Ca	ategory	Averag	ge		
ŀ	Cyclical	29.60	27.56	27.86									
ů.	Basic Materials	2.08	2.28	2.80									
4	Consumer Cyclical	12.53	10.82	9.98									
£	Financial Services	12.13	11.97	12.89			0						
ŧ	Real Estate	2.86	2.49	2.19									
M	Sensitive	49.31	49.76	48.06									
d	Communication Services	10.09	8.39	7.71									
	Energy	0.00	4.11	3.98	İ								
ф	Industrials	5.22	8.35	10.10									
3	Technology	34.00	28.91	26.27									
<b>→</b>	Defensive	21.10	22.68	24.07			•						
	Consumer Defensive	6.07	6.62	7.02									
٠	Healthcare	14.89	13.48	14.63									
•	Utilities	0.14	2.58	2.42	1 [								

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.97	8.97	49.65	Technology
	7.85	16.82	42.57	Technology
⊕ Amazon.com Inc	3.64	20.46	55.19	Consumer Cyclical
	3.11	23.57	189.52	Technology
⊕ Tesla Inc	2.24	25.81	112.51	Consumer Cyclical
⇒ Alphabet Inc Class A	2.20	28.01	35.67	Communication Svc
→ Meta Platforms Inc Class A	1.97	29.98	138.47	Communication Svc
⇒ Alphabet Inc Class C	1.93	31.91	36.33	Communication Svc
⊕ UnitedHealth Group Inc	1.38	33.29	-8.68	Healthcare
⊕ JPMorgan Chase & Co	1.32	34.61	9.95	Financial Services
⊕ Eli Lilly and Co	1.23	35.84	28.81	Healthcare
⇒ Visa Inc Class A	1.19	37.03	14.74	Financial Services
→ Procter & Gamble Co	1.11	38.14	1.34	Consumer Defensive
⊕ Broadcom Inc	1.10	39.23	56.78	Technology
	1.02	40.26	13.43	Financial Services

Total Holdings 476



## Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

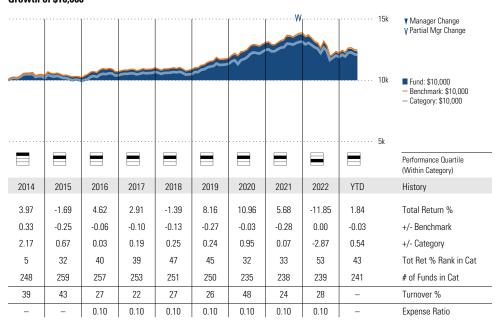
#### **Morningstar Investment Management LLC Analysis**

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

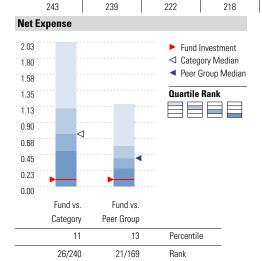
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	3	05-31-2023		

#### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



# Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

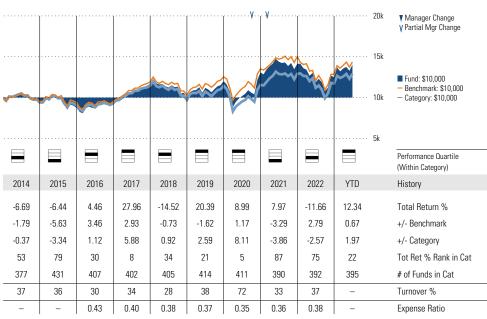
#### **Morningstar Investment Management LLC Analysis**

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

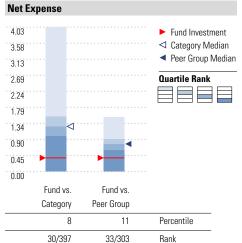
#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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

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



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Morningstar Index

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

Morningstar Style Box™



### Style Breakdown

Equity

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

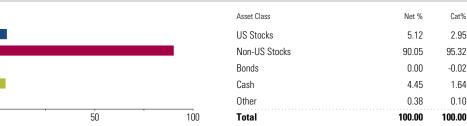
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

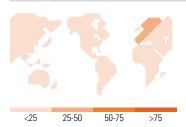


Asset Allocation as of 06-30-2023



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

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



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

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

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

### Total Holdings 229

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category Mid-Cap Value

Morningstar Index

Expense Ratio

### Russell Mid Cap Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

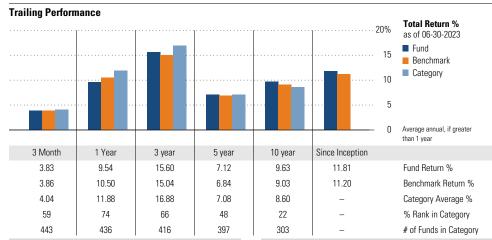
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

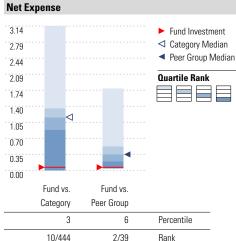
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.98 -1.80 15.26 17.04 -12.42 27.99 2.54 28.76 -7 90 3.45 Total Return % 2.98 -0.77 -4.74 3.70 -0.13 0.93 -2.42 0.42 4.13 -1.78 +/- Benchmark 3.82 0.44 4.67 3.61 -2.80 2.81 -0.09 -0.56 0.12 -2.15 +/- Category 11 17 71 13 45 32 55 53 47 76 Tot Ret % Rank in Cat 476 521 502 475 463 461 449 438 # of Funds in Cat 483 488 14 20 20 17 17 17 39 17 18 Turnover %



0.07

0.07

0.07



0.07

0.07

0.07

0.07

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.99	_	1.73
Beta	0.96	_	0.98
R-Squared	98.58	_	94.03
Standard Deviation	18.90	19.51	19.67
Sharpe Ratio	0.78	0.73	0.79
Tracking Error	2.37	-	4.89
Information Ratio	0.24	-	0.31
Up Capture Ratio	98.50	-	99.19
Down Capture Ratio	95.32	-	92.48

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

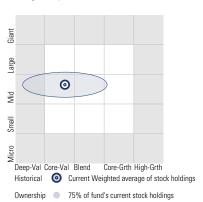
# Morningstar Category Mid-Cap Value

### Morningstar Index

### Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

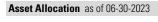
Equity

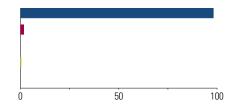
1. /			
2	1	0	Large
43	51	2	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
					runu
b	Cyclical	43.41	41.64	40.43	
	Basic Materials	6.25	6.41	5.21	
<b>P</b>	Consumer Cyclical	9.35	10.41	12.03	
ê	Financial Services	17.52	14.17	17.01	
b	Real Estate	10.29	10.65	6.18	
NF	Sensitive	27.95	39.29	36.31	
	Communication Services	2.86	3.71	3.15	
•	Energy	2.86	5.13	5.77	
þ	Industrials	14.74	18.06	17.08	
1	Technology	7.49	12.39	10.31	
+	Defensive	28.63	19.08	23.26	
=	Consumer Defensive	6.36	3.86	6.73	
1	Healthcare	9.29	7.75	10.01	
2	Utilities	12.98	7.47	6.52	

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.44	1.44	17.04	Financial Services
	1.34	2.78	27.54	Industrials
○ Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
○ Nucor Corp	1.26	5.31	25.18	Basic Materials
⊕ PG&E Corp	1.24	6.56	6.27	Utilities
○ Corteva Inc     ○	1.19	7.74	-2.01	Basic Materials
⊕ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
□ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
○ Centene Corp	1.13	11.18	-17.75	Healthcare
	1.06	12.24	7.51	Financial Services
	1.02	13.26	16.00	Real Estate
	1.01	14.27	16.71	Healthcare
	0.99	15.26	20.00	Industrials
⊕ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊕ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

**Total Holdings 197** 



## Vanguard Small Cap Growth Index Admiral VSGAX

Growth of \$10,000

684

26

722

23

669

27

0.07

675

19

0.07

# Morningstar Category Small Growth

647

24

0.07

634

Morningstar Index

Russell 2000 Growth TR USD

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

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

655

24

0.07

652

29

0.07

670

22

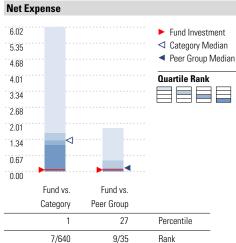
0.07

660

18

0.07





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

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





# Vanguard Small Cap Growth Index Admiral VSGAX

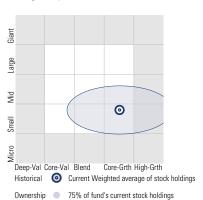
# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

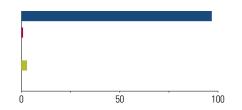
Equity

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 656



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

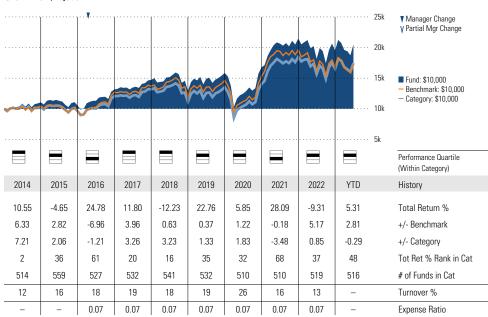
#### **Morningstar Investment Management LLC Analysis**

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

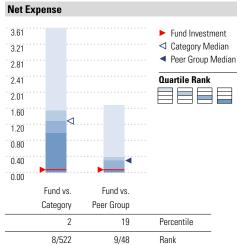
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.65 13.00 18.07 6.24 9.27 11.67 3.18 6.01 15.43 3.54 7.29 12.01 Benchmark Return % 3.80 18.77 7 60 11 59 5 22 Category Average % 31 37 49 28 14 % Rank in Category 519 507 471 446 350 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.26	_	3.22
Beta	0.93	_	0.95
R-Squared	96.83	-	93.19
Standard Deviation	21.35	22.66	22.34
Sharpe Ratio	0.81	0.67	0.79
Tracking Error	4.14	-	5.93
Information Ratio	0.64	-	0.50
Up Capture Ratio	98.72	-	100.18
Down Capture Ratio	89.08	_	90.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	8.49	10.20
Price/Book Ratio	1.65	1.20	1.45
Geom Avg Mkt Cap \$B	5.16	1.80	4.13
ROE	16.17	7.82	16.17



# Vanguard Small Cap Value Index Admiral VSIAX

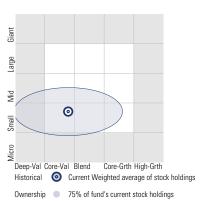
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



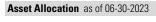
### Style Breakdown

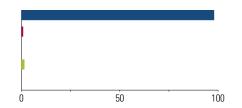
Equity

. ,			
0	0	0	Large
12	16	5	Mid
31	31	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund ▼ Ber	nchmark	Cat	egory .	Averag	e	
<b>Ն</b>	Cyclical	48.44	49.32	49.37							
à.	Basic Materials	5.86	4.84	6.25							
	Consumer Cyclical	13.62	10.57	14.73							
ê	Financial Services	18.60	20.94	21.71			[				
b	Real Estate	10.36	12.97	6.68		•					
NF	Sensitive	36.29	32.56	37.54							
	Communication Services	2.06	2.58	2.01							
•	Energy	4.62	8.57	6.53		_					
\$	Industrials	21.90	13.42	18.73		<u> </u>					
	Technology	7.71	7.99	10.27							
÷	Defensive	15.27	18.11	13.10							
=	Consumer Defensive	4.39	3.51	4.22							
ì	Healthcare	6.43	10.22	6.02							
?	Utilities	4.45	4.38	2.86							

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

### **Total Holdings 878**



# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.05 is 94.38% lower than the Large 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.

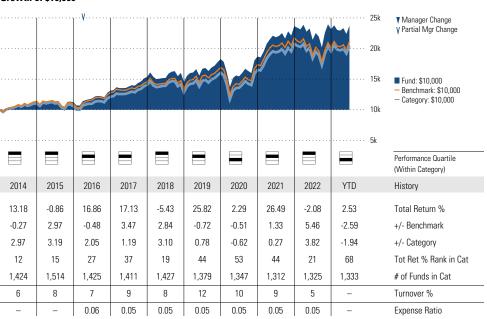
#### **ESG Metrics**

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

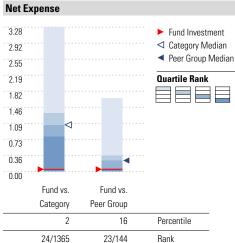
**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

# Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.55	_	0.62
Beta	0.95	_	0.98
R-Squared	97.89	_	94.06
Standard Deviation	16.78	17.45	17.61
Sharpe Ratio	0.84	0.76	0.77
Tracking Error	2.58	_	4.34
Information Ratio	0.42	_	0.04
Up Capture Ratio	98.05	_	98.27
Down Capture Ratio	91.80	_	95.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.44	16.03	15.47
Price/Book Ratio	2.48	2.24	2.40
Geom Avg Mkt Cap \$B	102.95	67.79	119.72
ROE	22.10	17.25	22.08



# Vanguard Value Index Adm VVIAX

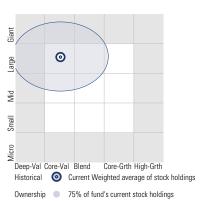
### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



### Style Breakdown

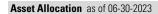
Equity

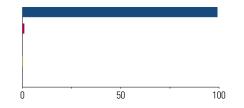
38	36	1	Large
11	13	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.25
Cash	0.13	1.28
Bonds	0.00	0.14
Non-US Stocks	0.78	5.75
US Stocks	99.09	91.60
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Benchma	ark [] C	ategory .	Average			
<sub>Մ</sub>	Cyclical	28.70	34.08	32.10								-	
A	Basic Materials	2.79	4.33	3.52		10							
<b>A</b>	Consumer Cyclical	3.16	5.64	7.08		ı ' [							
÷	Financial Services	19.67	19.12	18.30									
<b>fi</b>	Real Estate	3.08	4.99	3.20		0							
M	Sensitive	34.68	36.67	38.35									
	Communication Services	3.25	5.20	6.95		■ <sup>[7</sup> [							
ð	Energy	7.58	7.98	7.97		:							
Ф	Industrials	13.85	13.18	11.13		- :		à					
	Technology	10.00	10.31	12.30							_		
<b>→</b>	Defensive	36.61	29.26	29.54				•					
=	Consumer Defensive	11.58	8.24	8.57		<u>:</u>							
+	Healthcare	19.48	15.88	16.09		:							
•	Utilities	5.55	5.14	4.88									
					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Berkshire Hathaway Inc Class B	3.66	3.66	10.39	Financial Services
─ UnitedHealth Group Inc	2.63	6.29	-8.68	Healthcare
⊖ Exxon Mobil Corp	2.55	8.84	-1.12	Energy
⇒ Johnson & Johnson	2.53	11.37	-4.99	Healthcare
∋ JPMorgan Chase & Co	2.50	13.87	9.95	Financial Services
⊕ Broadcom Inc	2.13	15.99	56.78	Technology
	2.10	18.10	1.34	Consumer Defensive
⊕ Merck & Co Inc	1.72	19.82	5.32	Healthcare
⊕ Chevron Corp	1.67	21.48	-10.65	Energy
⊕ PepsiCo Inc	1.50	22.98	3.86	Consumer Defensive
AbbVie Inc     AbbVie Inc	1.40	24.38	-14.80	Healthcare
⊖ Coca-Cola Co	1.38	25.76	-3.88	Consumer Defensive
Walmart Inc	1.37	27.13	11.66	Consumer Defensive
→ Pfizer Inc	1.22	28.35	-26.81	Healthcare
Bank of America Corp	1.14	29.49	-12.05	Financial Services

Total Holdings 346

