

# 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

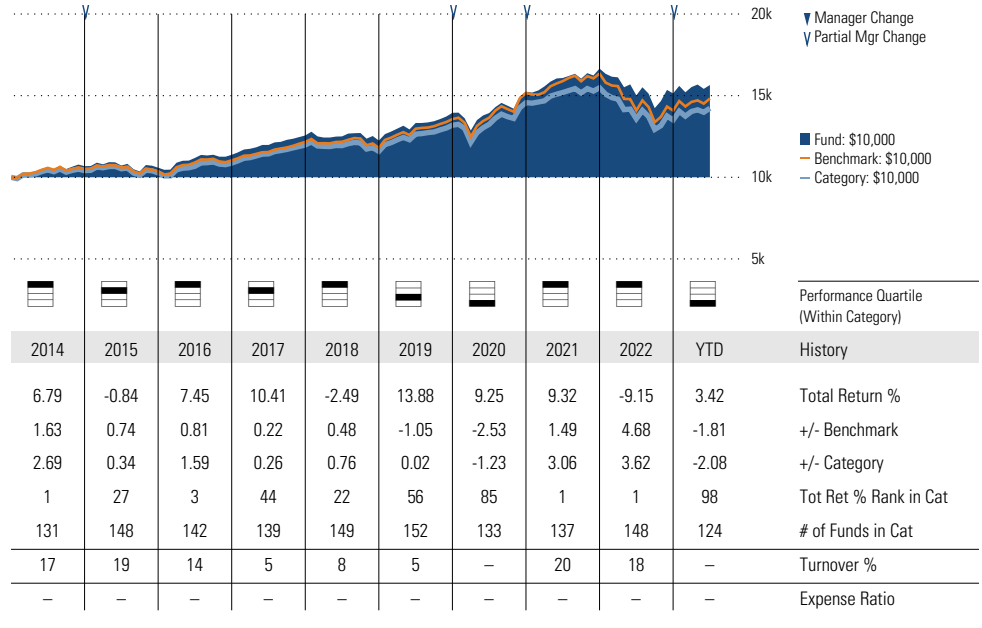
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



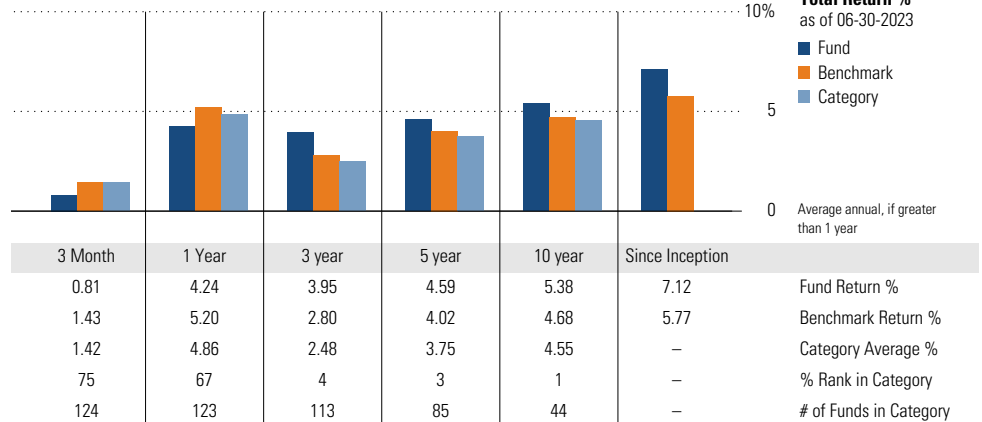
## Morningstar Investment Management LLC Analysis

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.

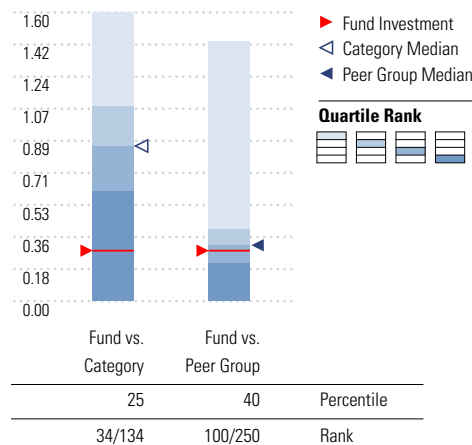
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

Metric	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

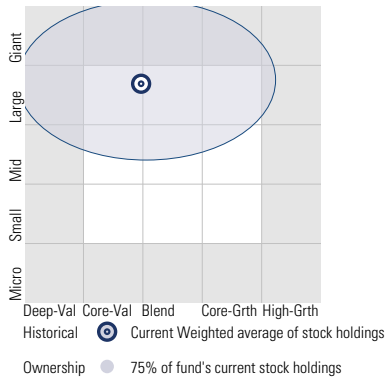
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

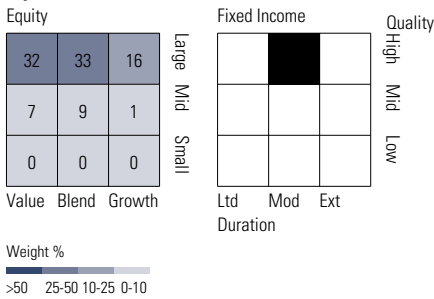
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 06-30-2023

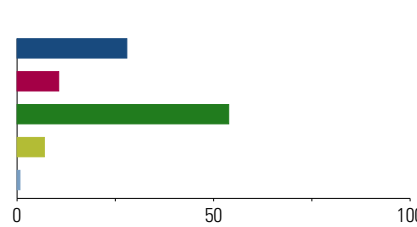
Morningstar Style Box™



## Style Breakdown

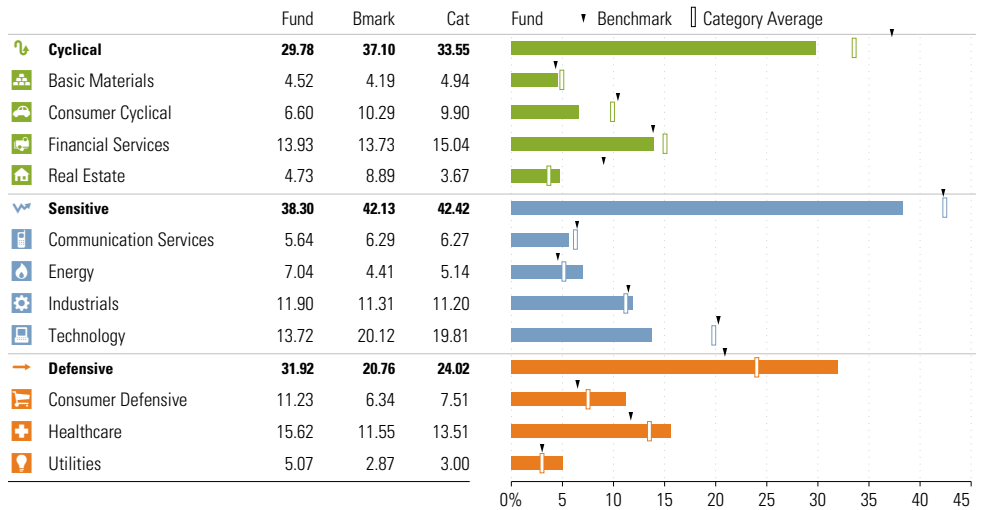


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	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	—	—
⊖ American Funds American Mutual R6	—	5.35	76.50	—	—
⊖ American Funds Washington Mutual R6	—	4.05	80.55	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 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

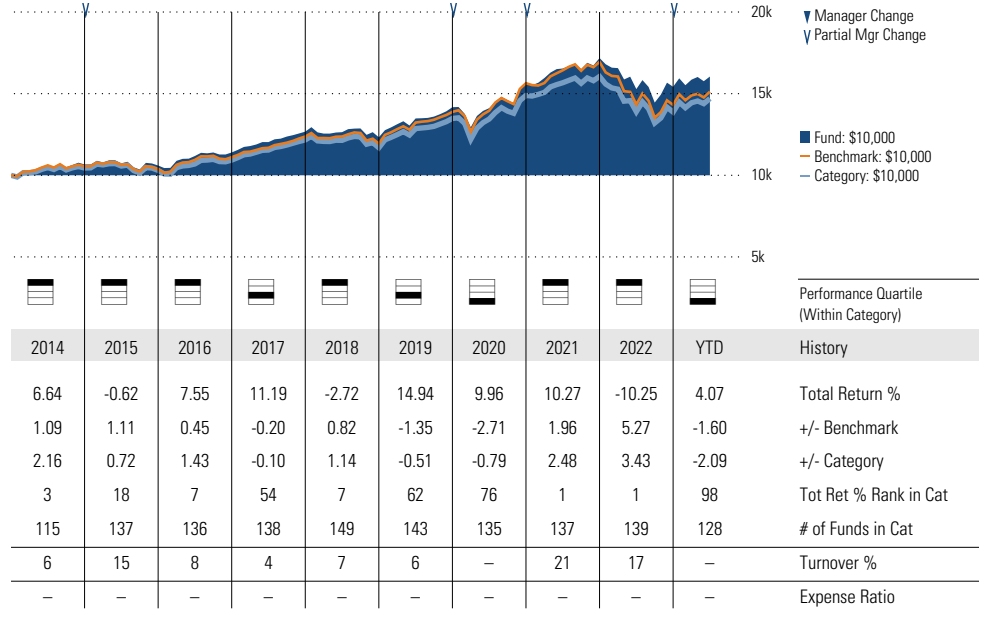
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



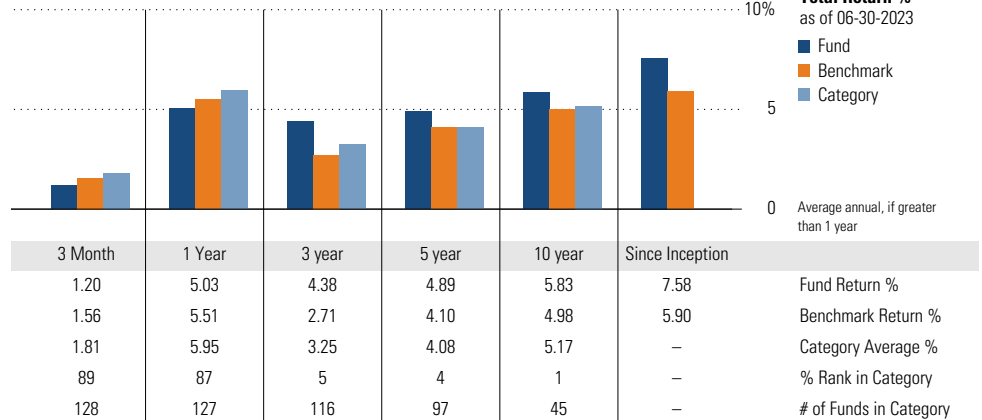
## Morningstar Investment Management LLC Analysis

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.

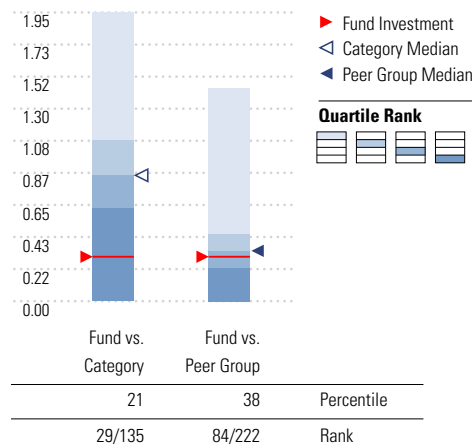
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

## Trailing Performance



## Net Expense



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

## 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

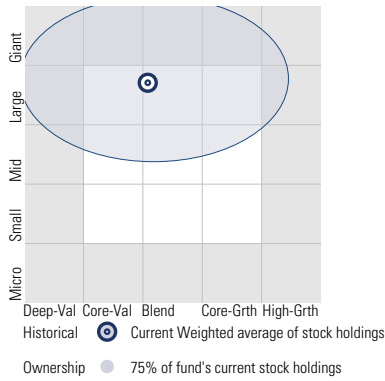
	Fund	Bmark	Cat
Price/Earnings Ratio	16.97	17.61	17.44
Price/Book Ratio	2.85	2.48	2.60
Avg Eff Duration	5.30	-	5.59

# American Funds 2015 Trgt Date Retire R6 RFJTX

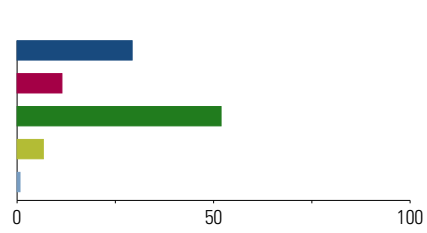
**Morningstar Category**  
Target-Date 2015

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

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

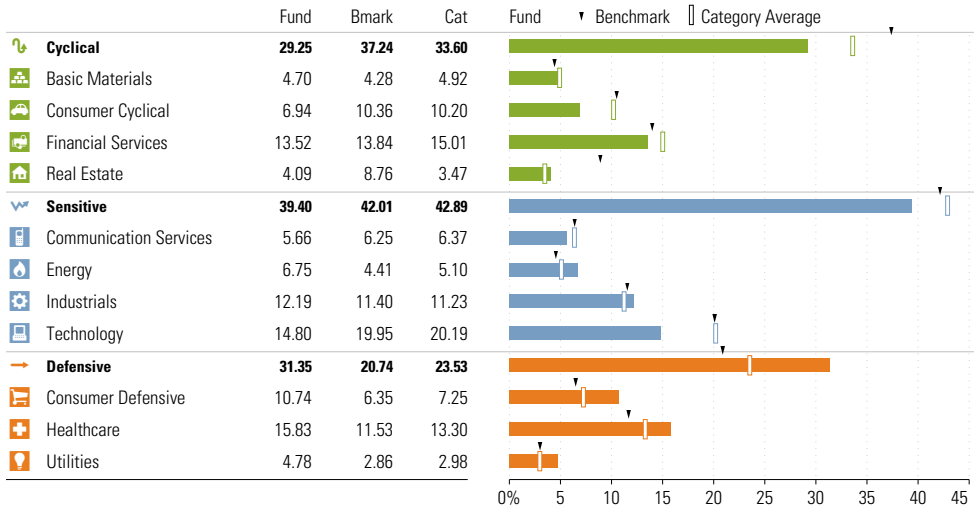


**Asset Allocation** as of 06-30-2023

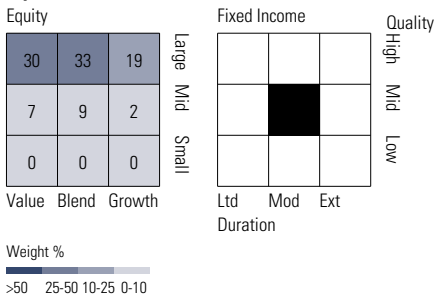


Asset Class	Net %	Cat%
US Stocks	29.27	24.66
Non-US Stocks	11.41	14.31
Bonds	51.90	51.53
Cash	6.67	4.47
Other	0.74	5.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	-	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	-	-
⊖ American Funds American Mutual R6	-	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 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

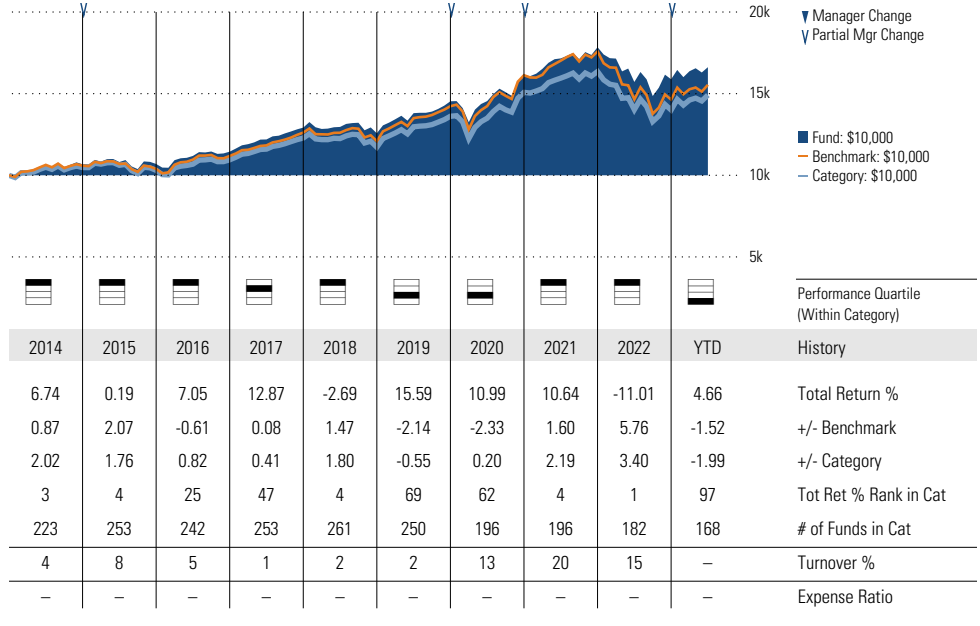
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



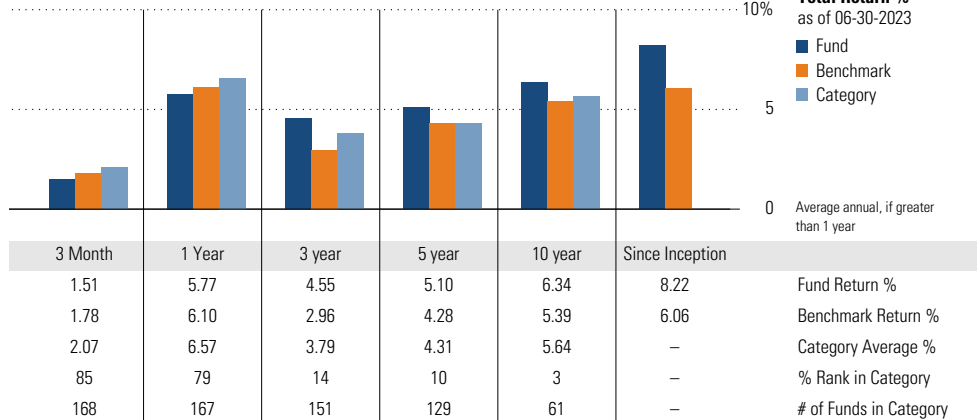
## Morningstar Investment Management LLC Analysis

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.

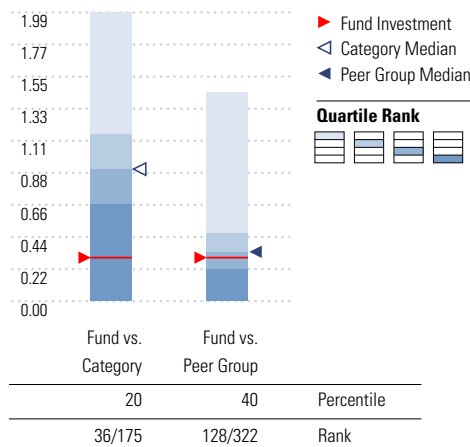
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

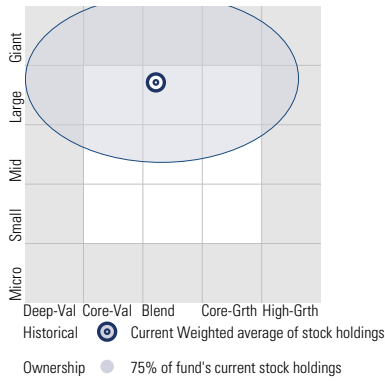
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.42	17.71
Price/Book Ratio	2.94	2.45	2.54
Avg Eff Duration	5.61	-	5.71

# American Funds 2020 Trgt Date Retire R6 RRCTX

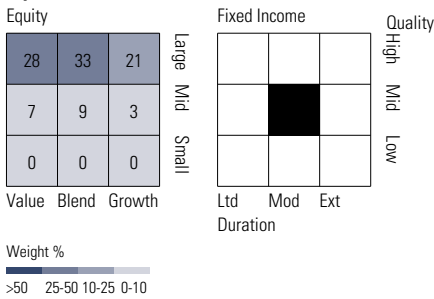
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

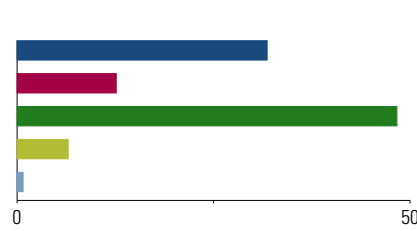
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

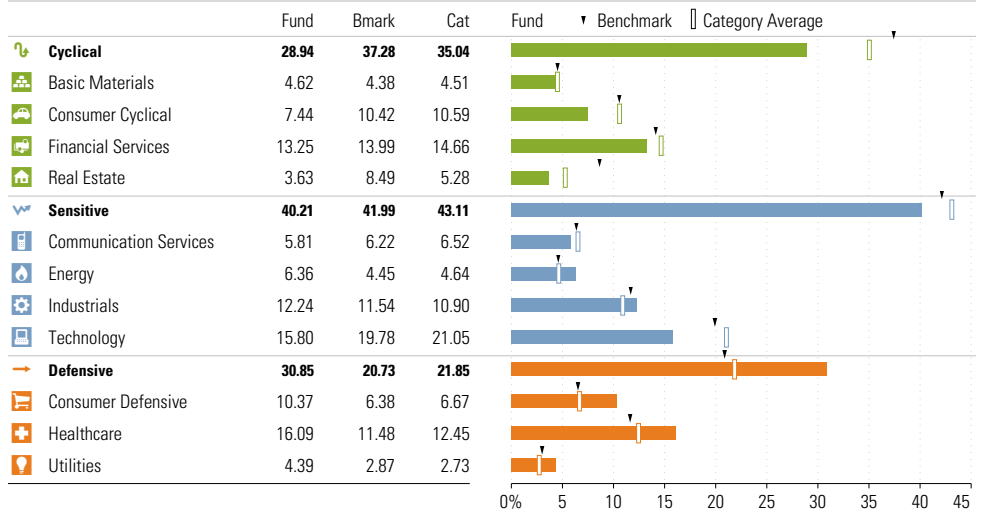


**Asset Allocation** as of 06-30-2023



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

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	10.66	10.66	—	—
⊖ American Funds American Balanced R6	—	8.12	18.78	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.87	26.65	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.87	34.53	—	—
⊖ American Funds American Mutual R6	—	6.07	40.60	—	—
⊖ American Funds Mortgage R6	—	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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

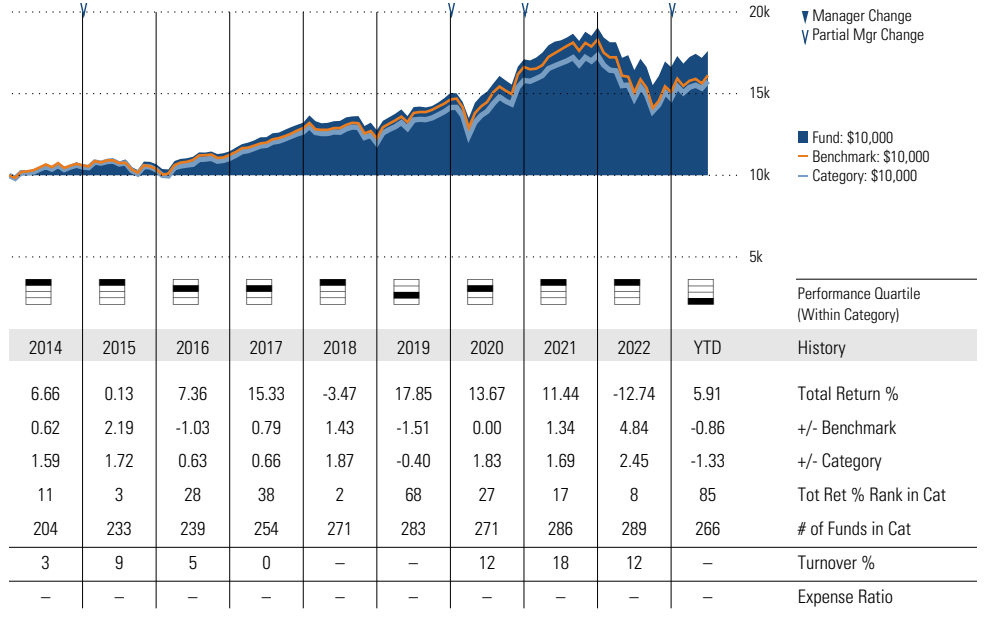
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



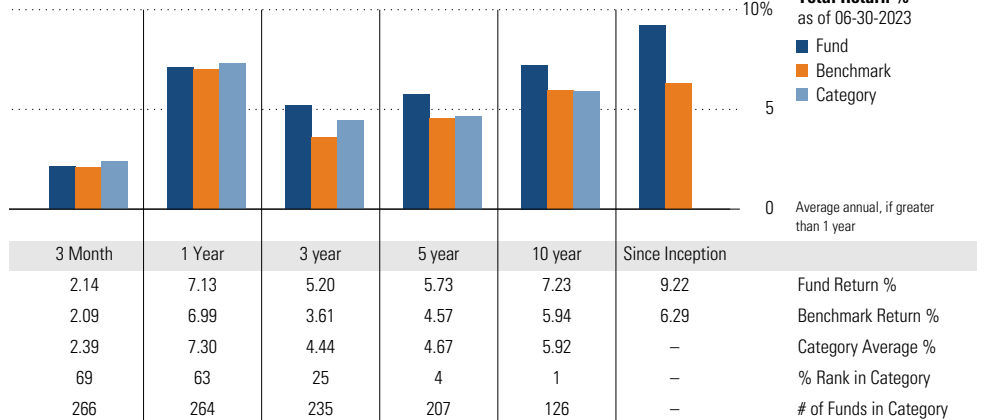
## Morningstar Investment Management LLC Analysis

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.

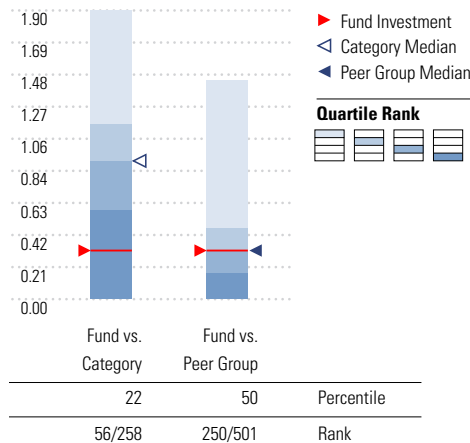
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 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

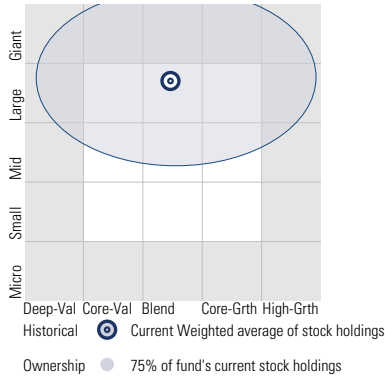
	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	17.22	17.76
Price/Book Ratio	3.05	2.41	2.54
Avg Eff Duration	5.68	-	6.76

# American Funds 2025 Trgt Date Retire R6 RFDTX

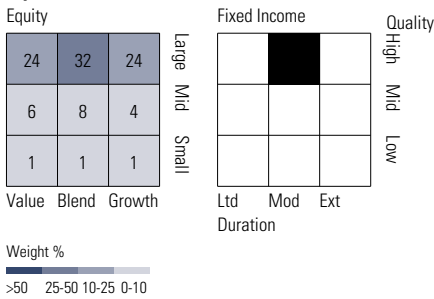
**Morningstar Category**  
Target-Date 2025

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

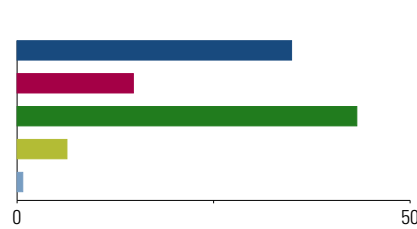
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

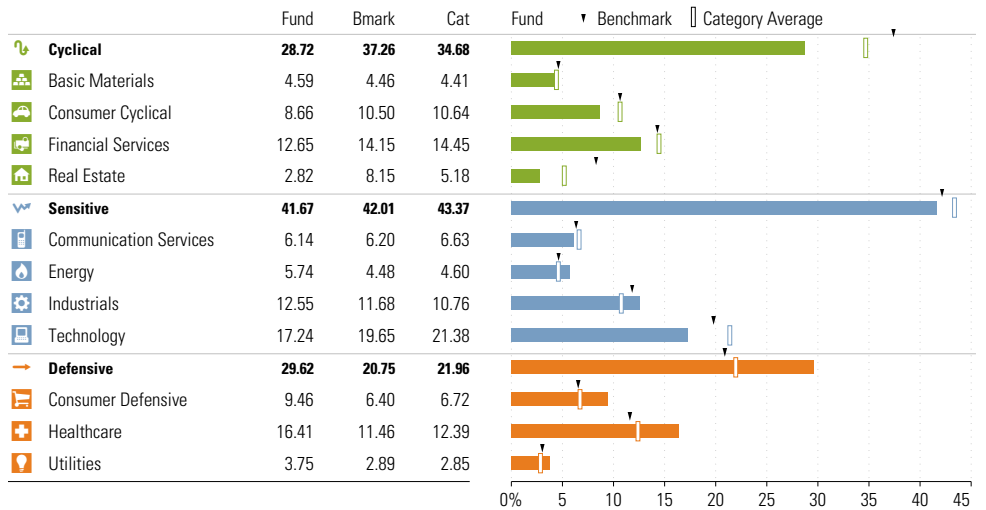


**Asset Allocation** as of 06-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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

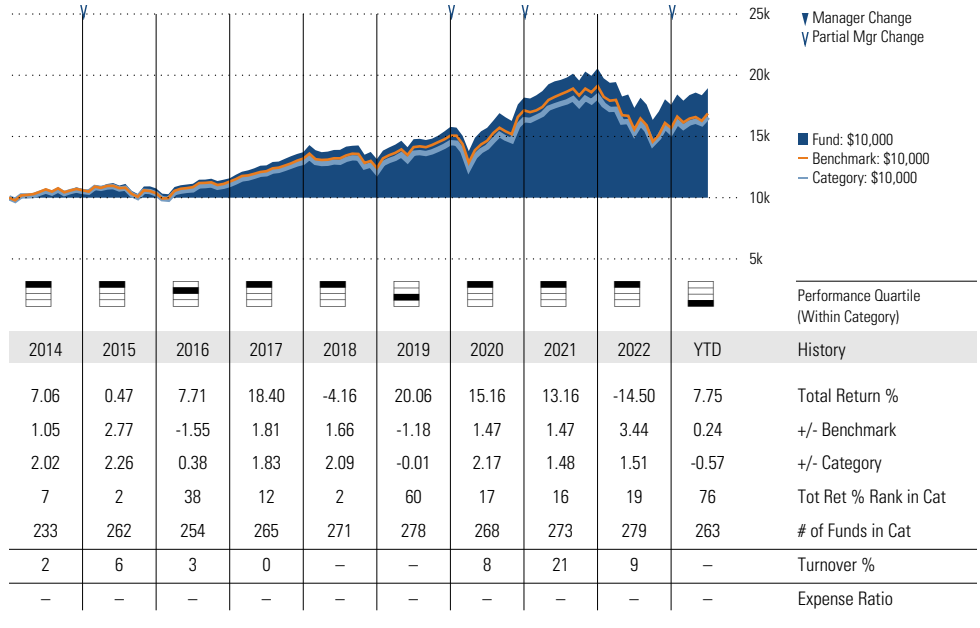
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## 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.

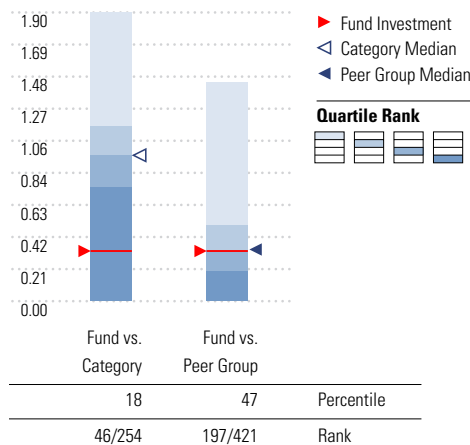
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

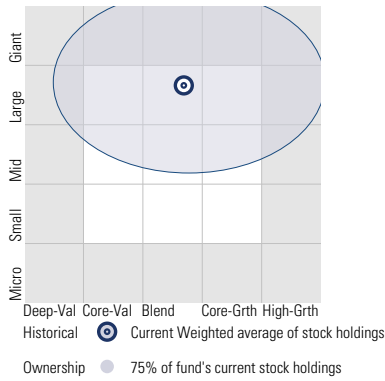
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

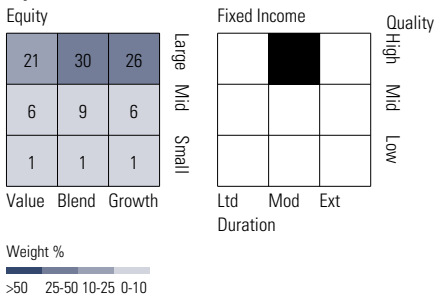
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 06-30-2023

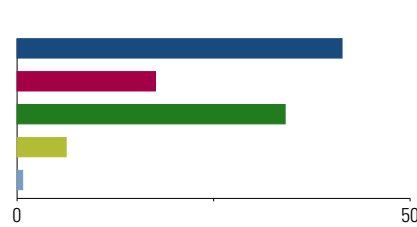
Morningstar Style Box™



## Style Breakdown

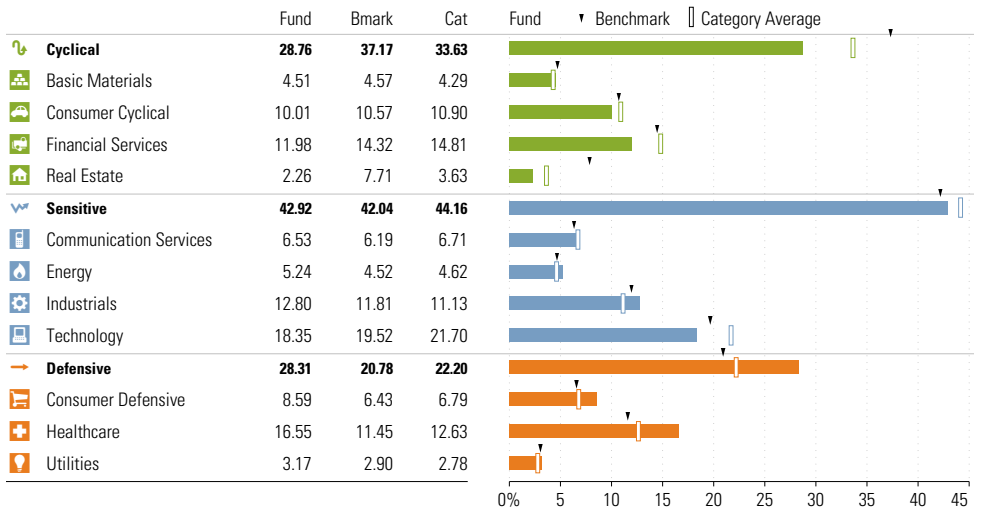


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

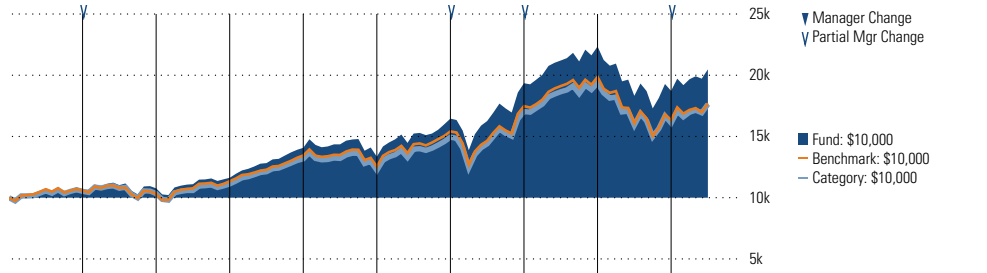
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.02	0.59	8.00	21.04	-5.14	23.29	17.55	15.54	-16.24	9.40	Total Return %
1.22	3.17	-2.07	2.52	1.68	0.25	4.17	1.91	1.51	1.01	+/- Benchmark
1.78	2.35	0.43	2.61	1.90	1.25	3.51	1.78	0.68	-0.23	+/- Category
11	1	41	3	6	21	5	11	24	69	Tot Ret % Rank in Cat
194	223	233	247	264	280	266	279	284	271	# of Funds in Cat
1	5	3	0	-	-	9	17	6	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

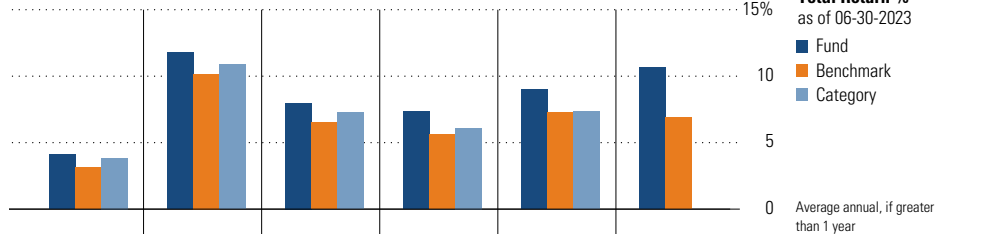
## Morningstar Investment Management LLC Analysis

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

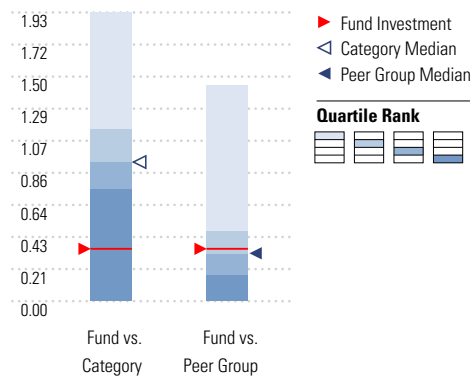
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.10	11.80	7.99	7.36	8.97	10.65	Fund Return %
3.14	10.16	6.53	5.59	7.24	6.87	Benchmark Return %
3.85	10.86	7.25	6.10	7.35	-	Category Average %
40	26	19	1	1	-	% Rank in Category
271	263	234	208	122	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile Rank
22	55	
58/263	277/505	

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

## 3-Year Risk Metrics

	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

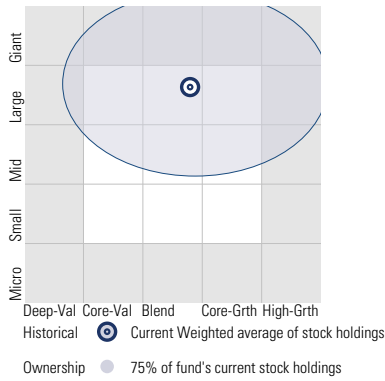
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

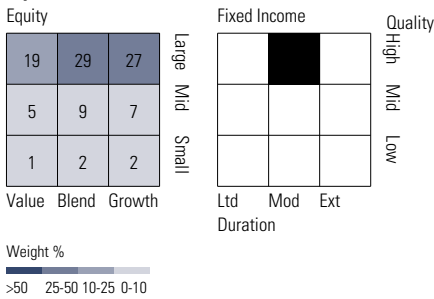
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 06-30-2023

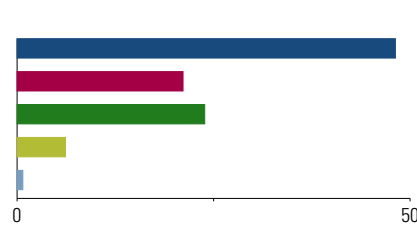
Morningstar Style Box™



## Style Breakdown

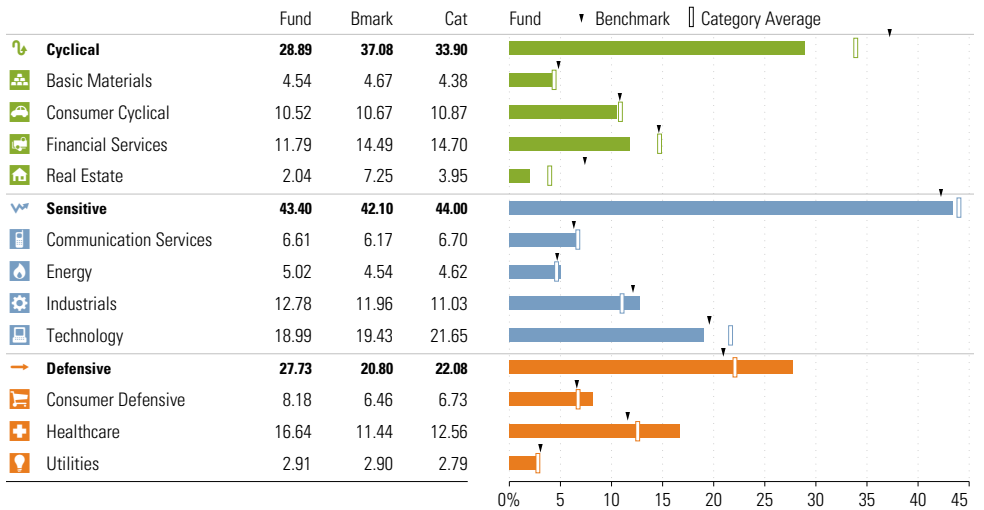


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.78	7.78	—	—
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 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

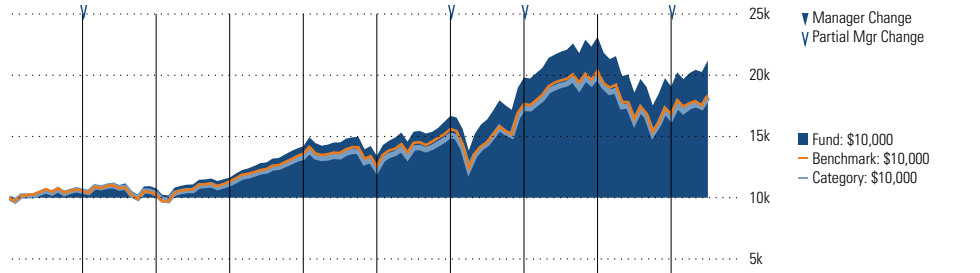
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



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
1.71	2.57	0.22	2.46	2.22	1.21	4.21	1.36	-0.23	0.61	+/- Category
15	1	39	6	4	28	4	16	43	45	Tot Ret % Rank in Cat
234	263	255	266	273	280	262	270	277	257	# of Funds in Cat
1	5	2	0	-	-	5	17	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

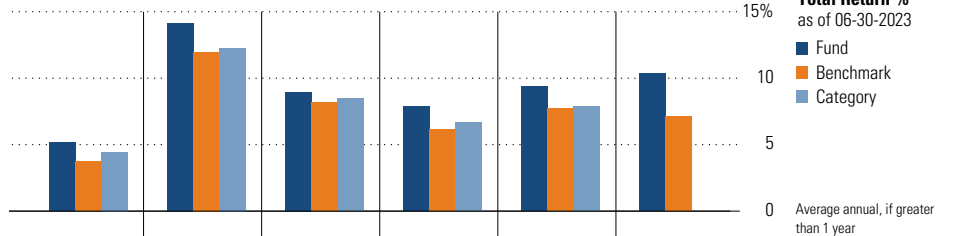
## Morningstar Investment Management LLC Analysis

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

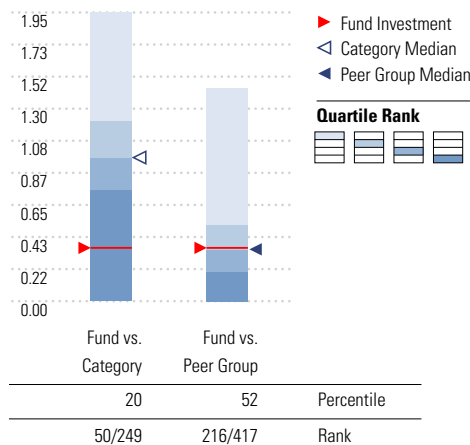
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.14	14.15	8.96	7.89	9.39	10.38	Fund Return %
3.71	11.97	8.16	6.13	7.70	7.10	Benchmark Return %
4.45	12.27	8.47	6.65	7.87	-	Category Average %
13	12	32	1	1	-	% Rank in Category
257	255	221	199	121	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

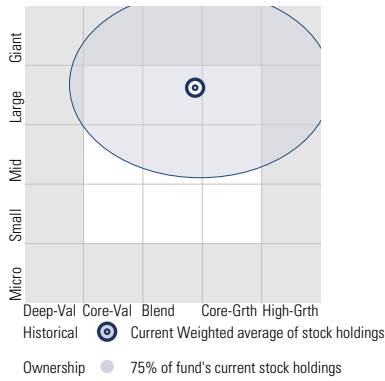
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

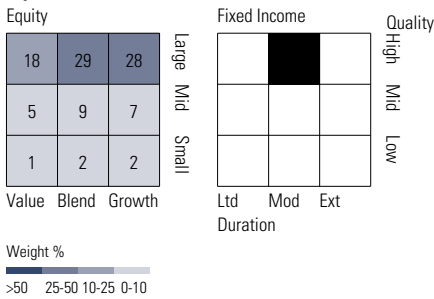
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 06-30-2023

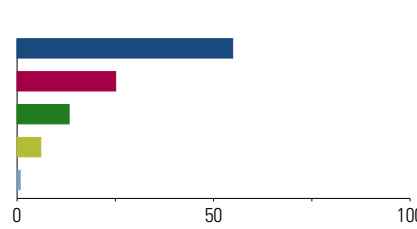
Morningstar Style Box™



## Style Breakdown

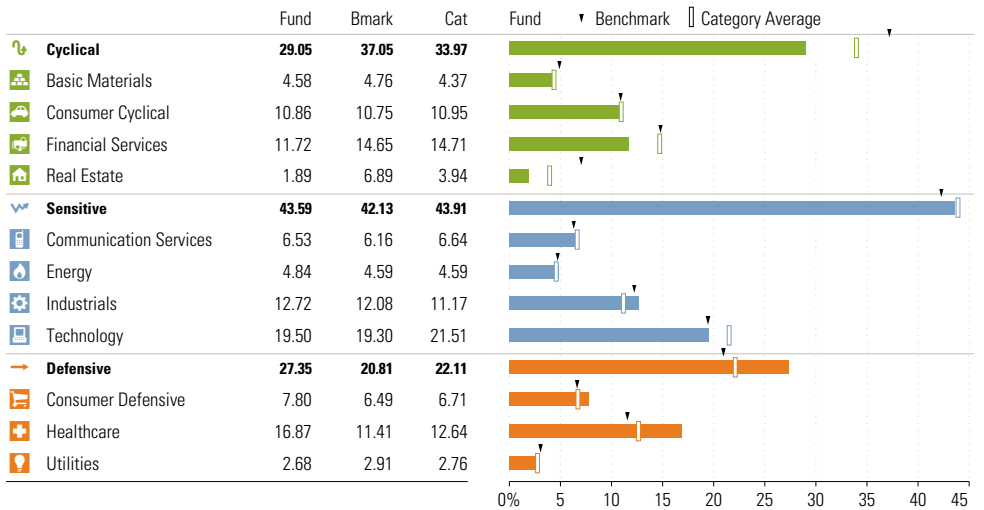


## Asset Allocation as of 06-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

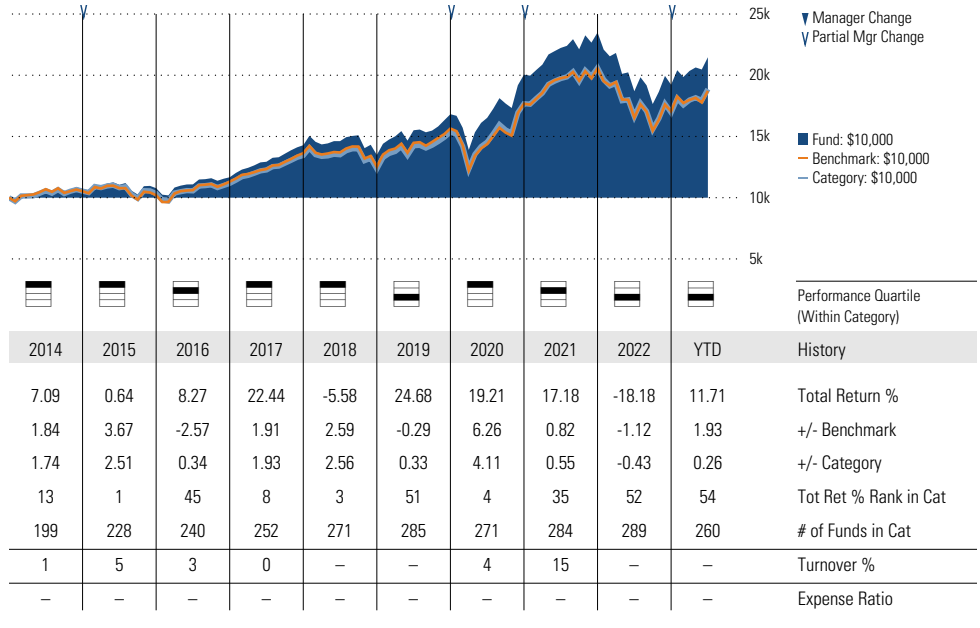
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



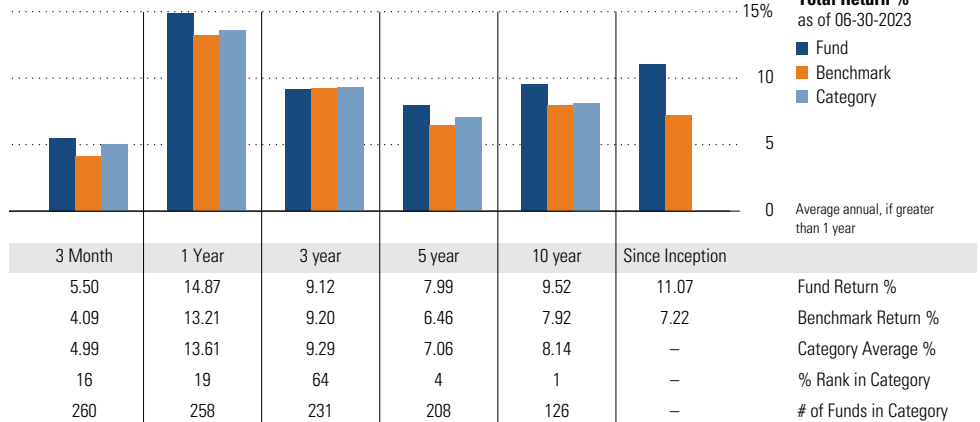
## Morningstar Investment Management LLC Analysis

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.

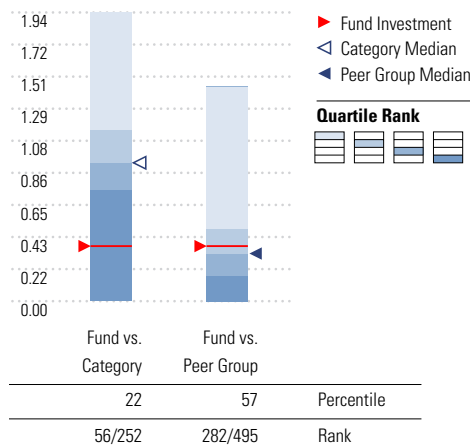
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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

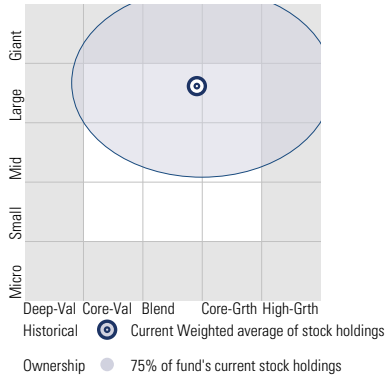
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	16.50	17.62
Price/Book Ratio	3.33	2.29	2.54
Avg Eff Duration	6.43	-	8.99

# American Funds 2045 Trgt Date Retire R6 RFHTX

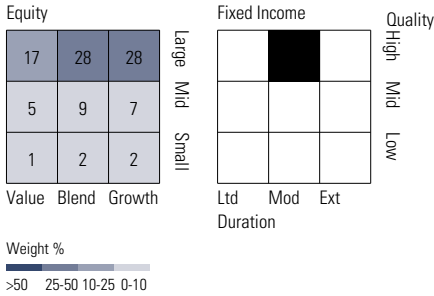
**Morningstar Category**  
Target-Date 2045

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

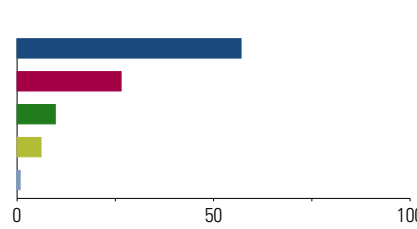
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

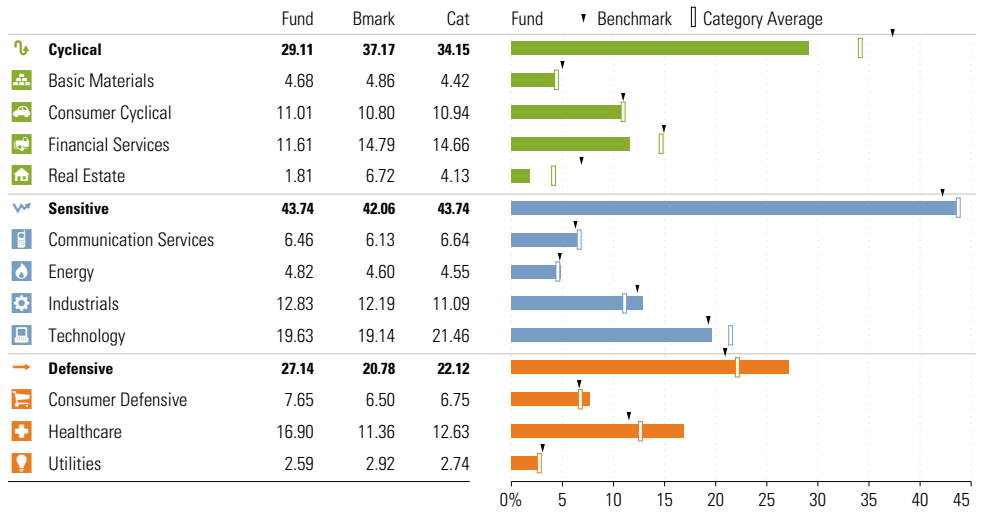


**Asset Allocation** as of 06-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

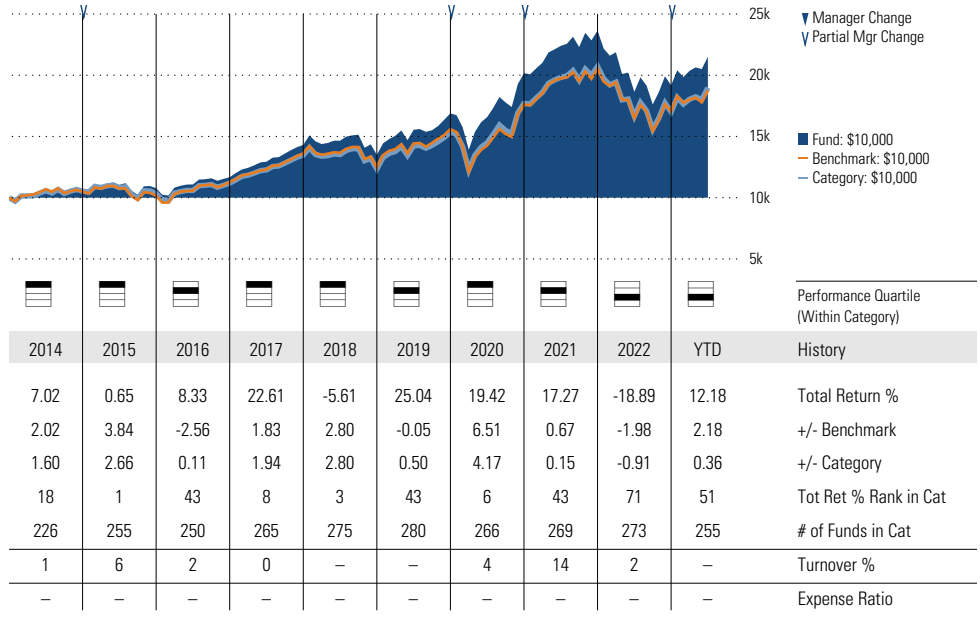
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



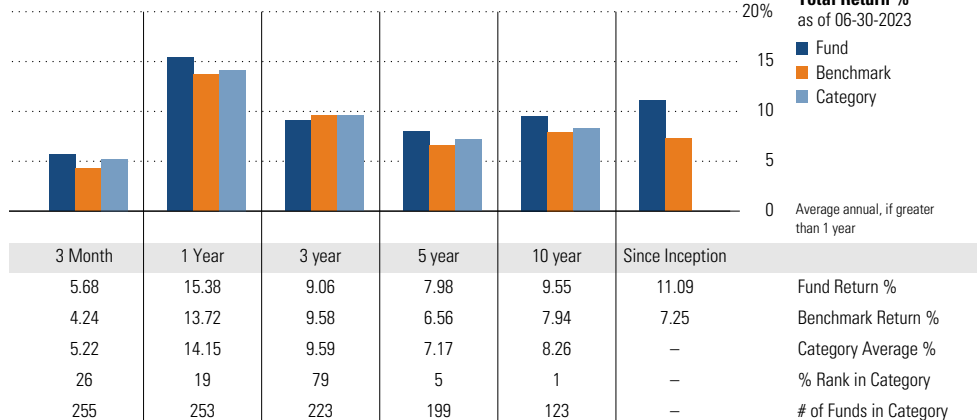
## Morningstar Investment Management LLC Analysis

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.

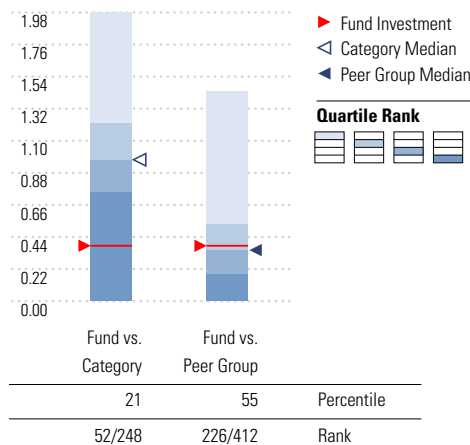
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

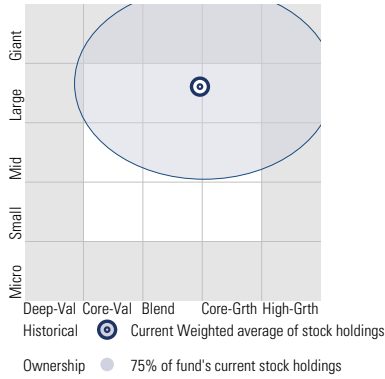
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

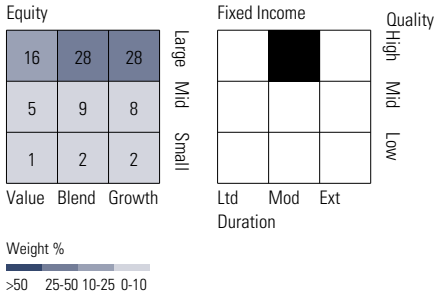
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 06-30-2023

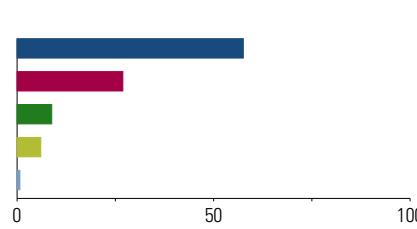
Morningstar Style Box™



## Style Breakdown

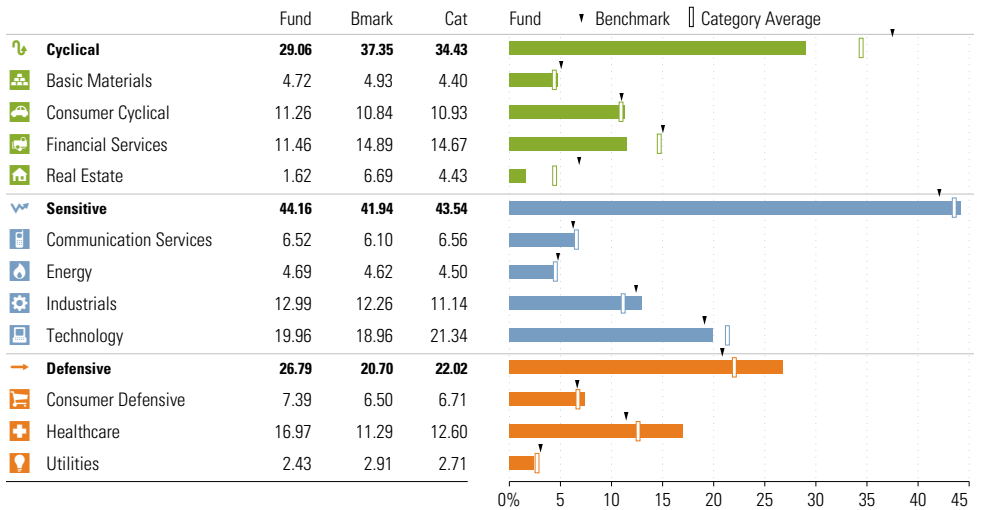


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

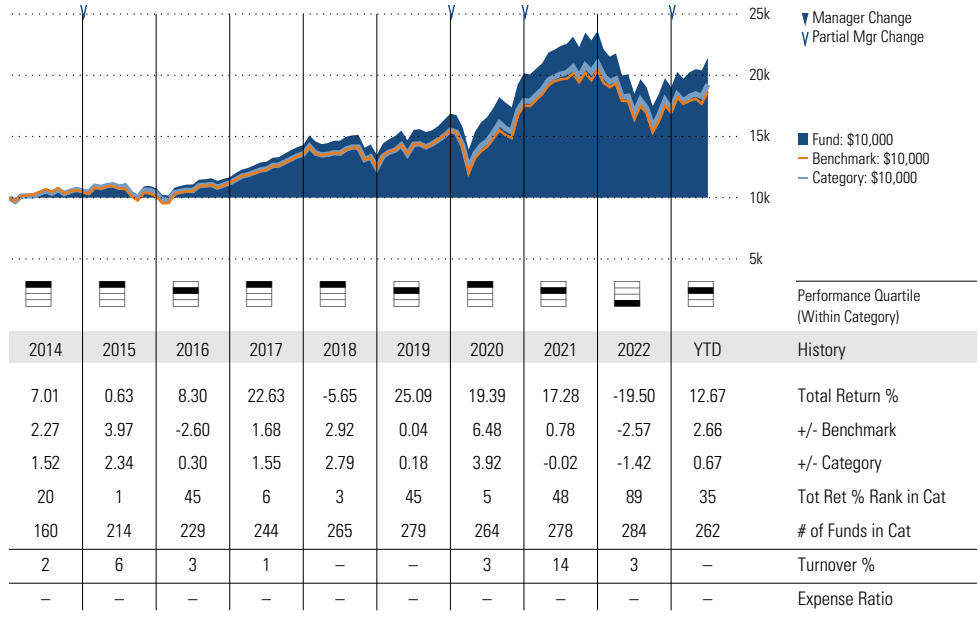
## Morningstar Investment Management LLC Analysis

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.

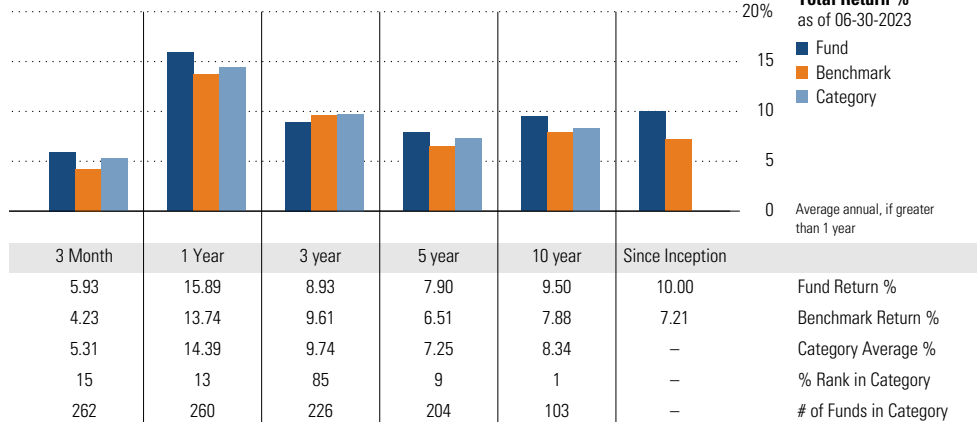
## ESG Metrics

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

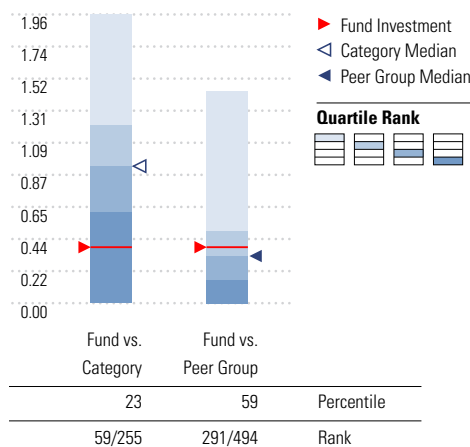
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

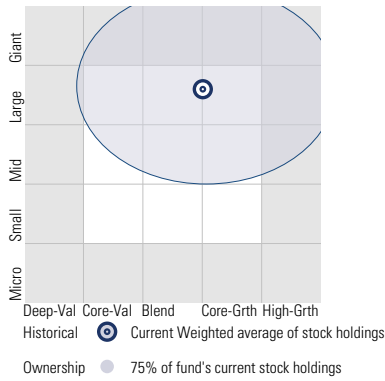
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.22	17.33
Price/Book Ratio	3.38	2.23	2.50
Avg Eff Duration	6.53	-	10.83

# American Funds 2055 Trgt Date Retire R6 RFKTX

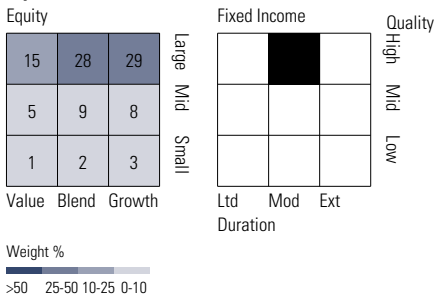
**Morningstar Category**  
Target-Date 2055

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

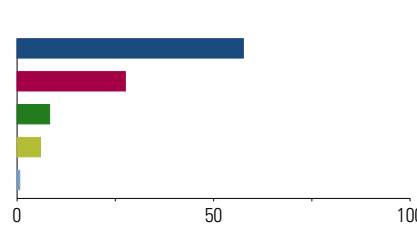
**Style Analysis** as of 06-30-2023  
Morningstar Style Box™



**Style Breakdown**

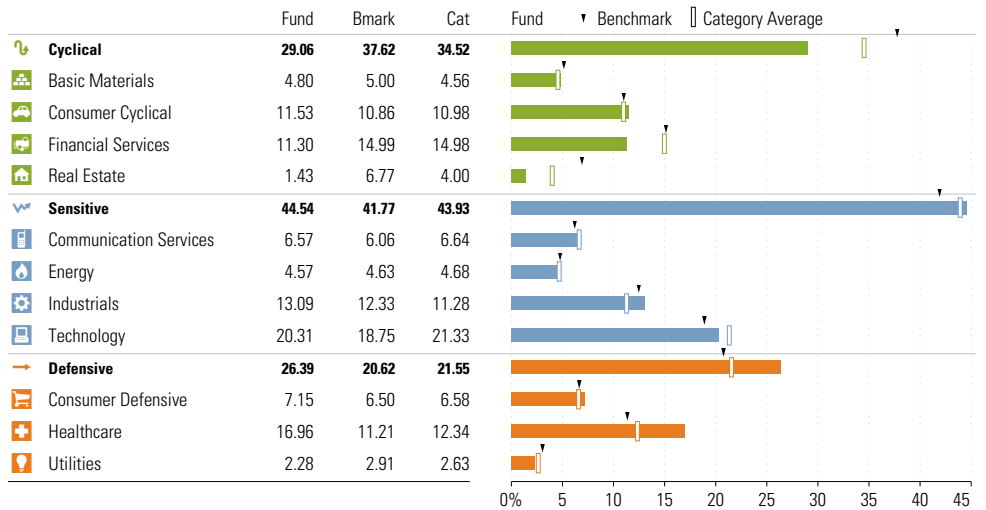


**Asset Allocation** as of 06-30-2023



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

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



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

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

**Total Holdings** 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

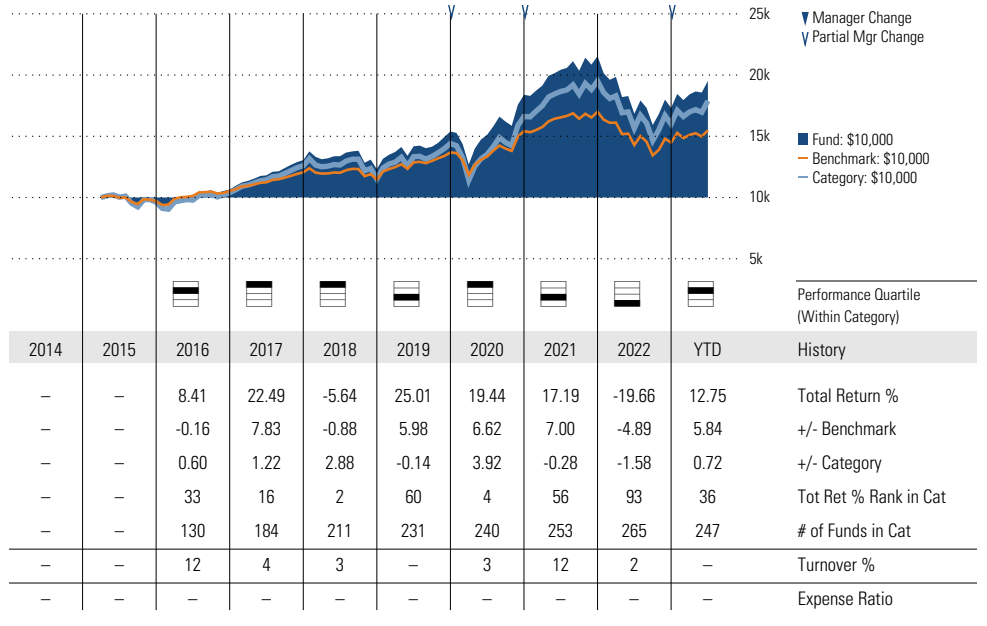
## Morningstar Investment Management LLC Analysis

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.

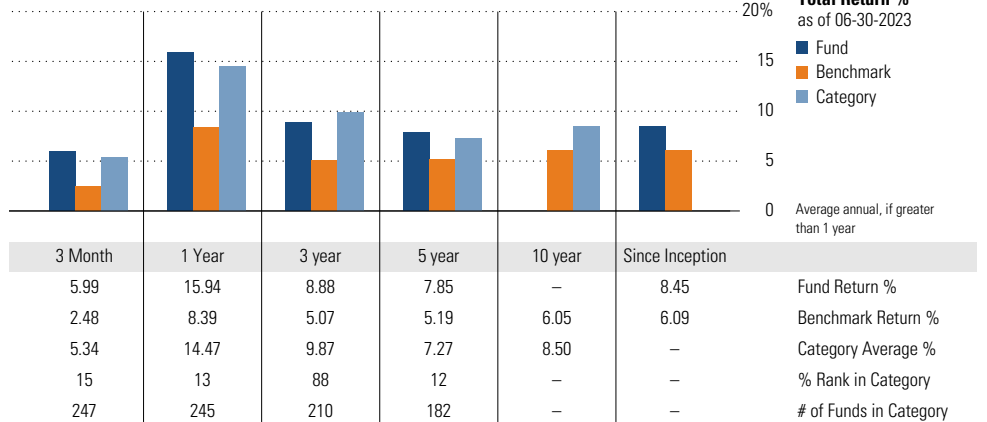
## ESG Metrics

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

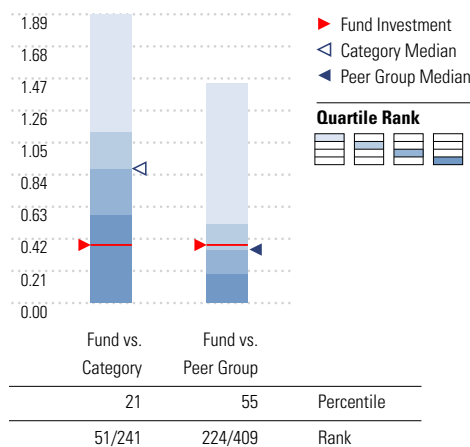
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.12	17.31
Price/Book Ratio	3.37	2.19	2.46
Avg Eff Duration	6.53	-	10.07

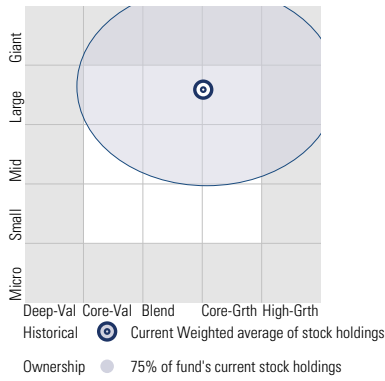
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

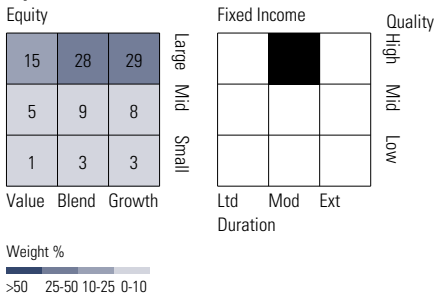
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

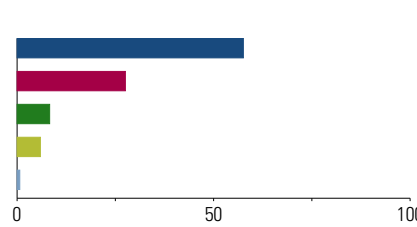
Morningstar Style Box™



## Style Breakdown

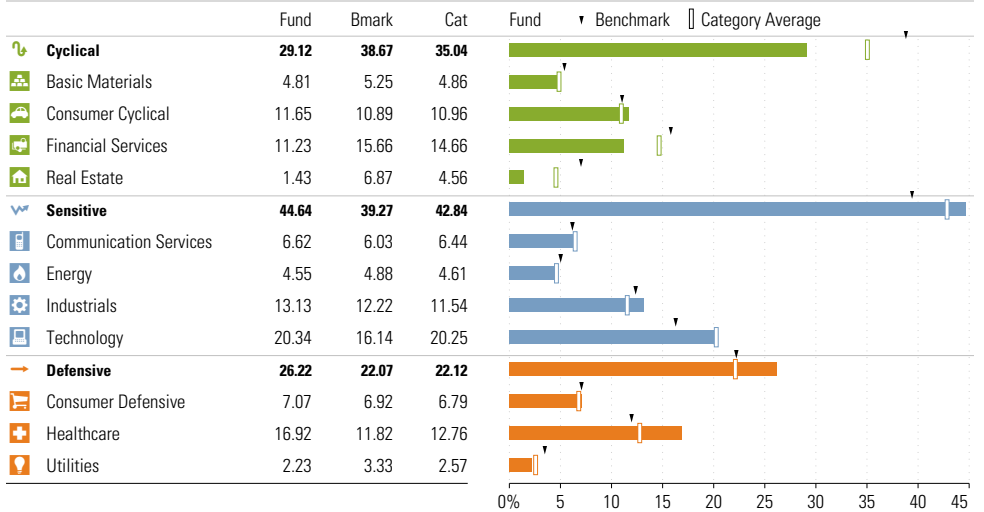


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

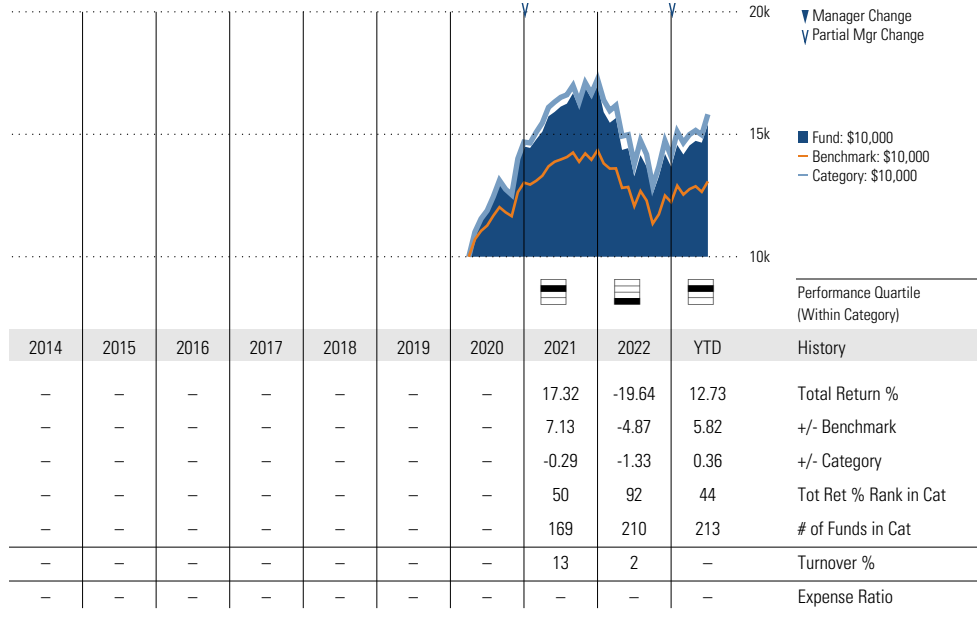
The Performance screen is not applicable for funds with less than three years of data.

✔ **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.

## Growth of \$10,000



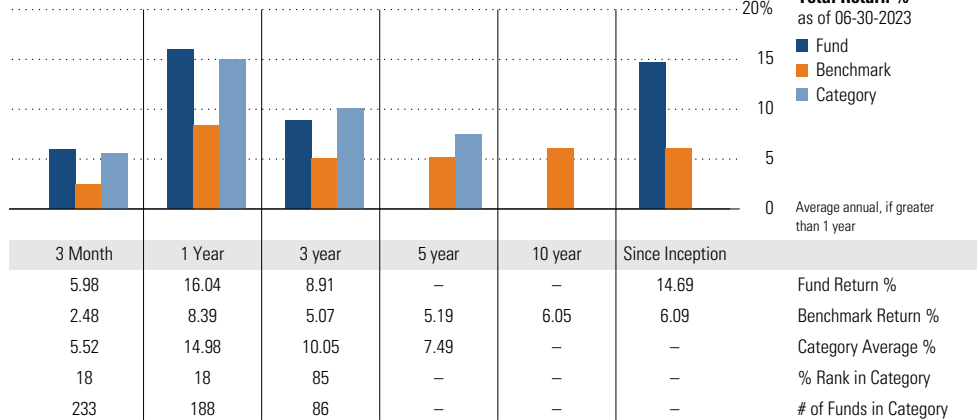
## Morningstar Investment Management LLC Analysis

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.

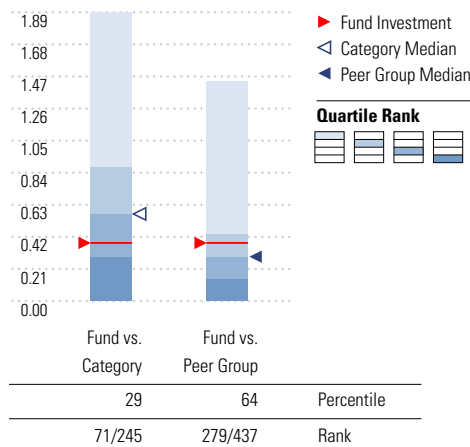
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	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

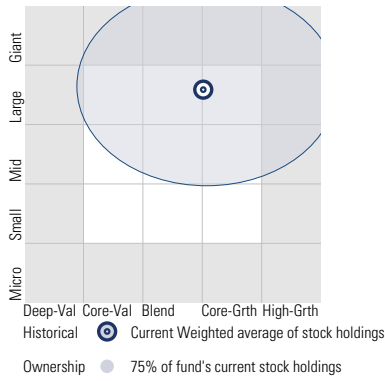
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

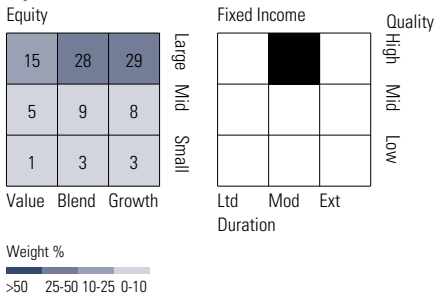
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 06-30-2023

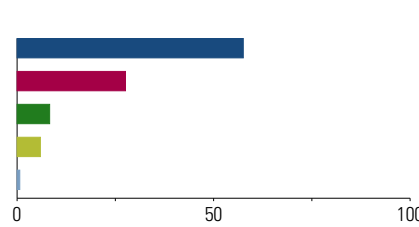
Morningstar Style Box™



## Style Breakdown

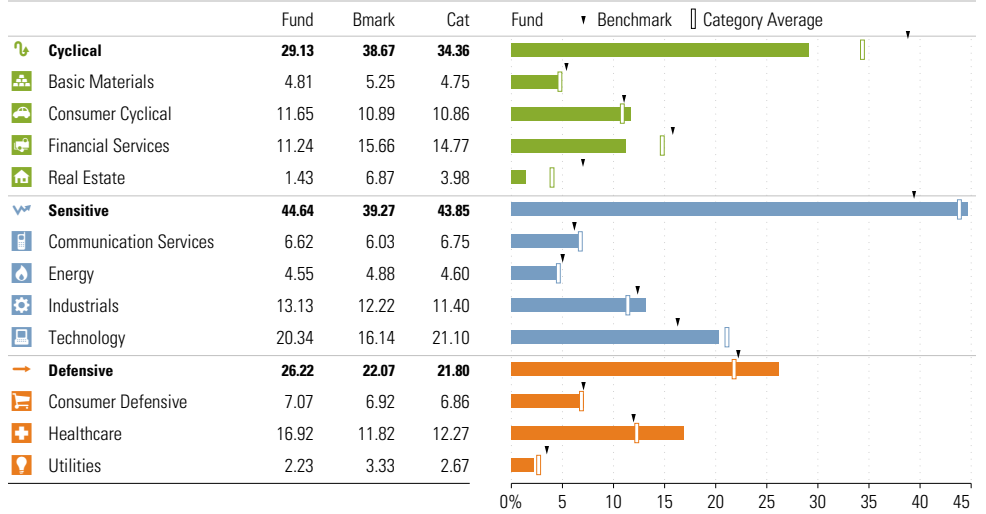


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	–	10.00	10.00	–	–
⊕ American Funds SMALLCAP World R6	–	10.00	20.00	–	–
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

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

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

## Growth of \$10,000



## 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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	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™



## Style Breakdown



## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



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

## Top 10 Holdings 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
Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 31.35 years.
- Style:** The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

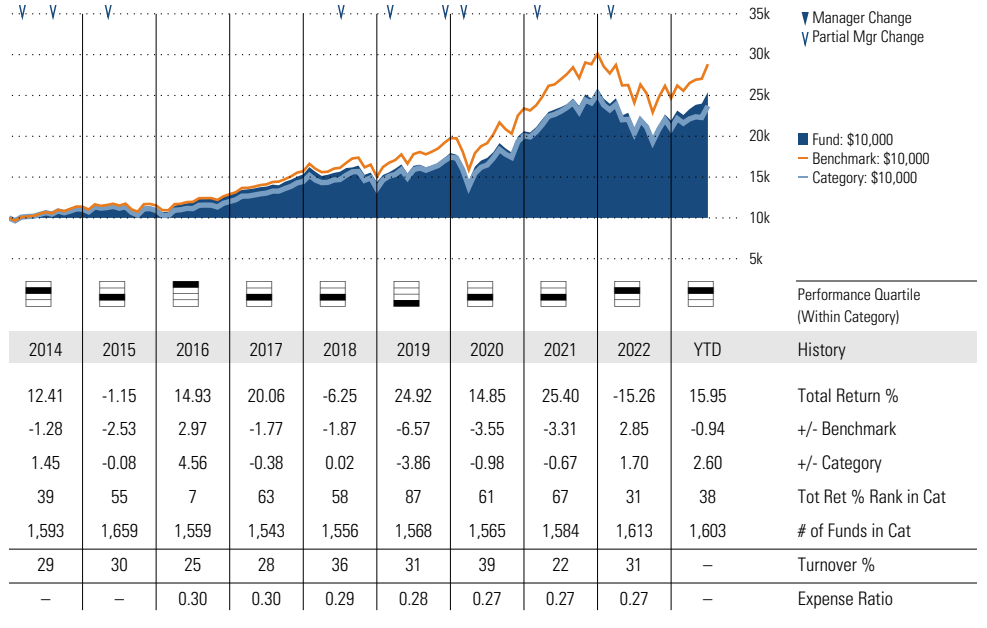
## Morningstar Investment Management LLC Analysis

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

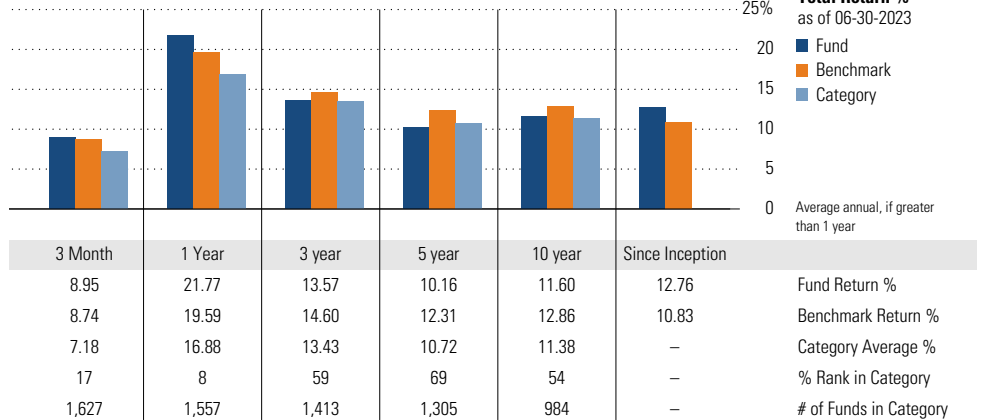
## ESG Metrics

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

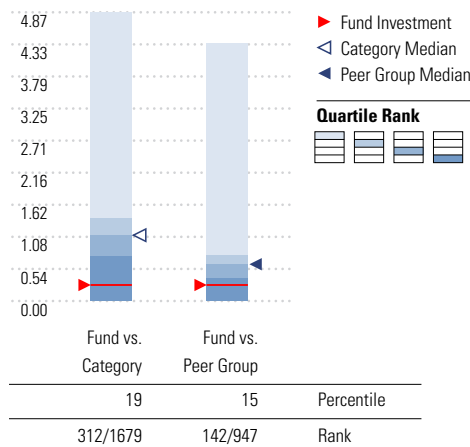
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

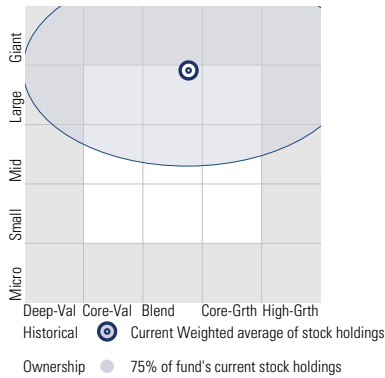
# American Funds Invmt Co of Amer R6 RICGX

**Morningstar Category**  
Large Blend

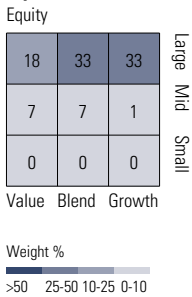
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

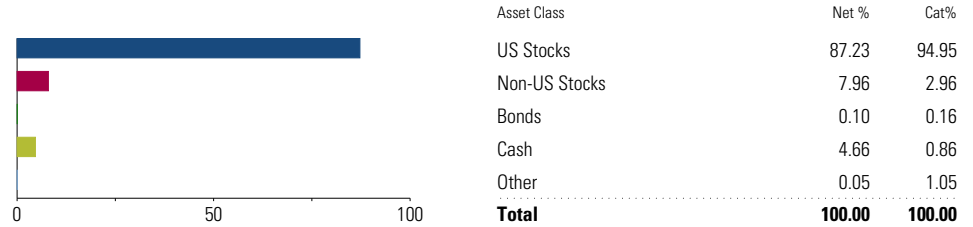
Morningstar Style Box™



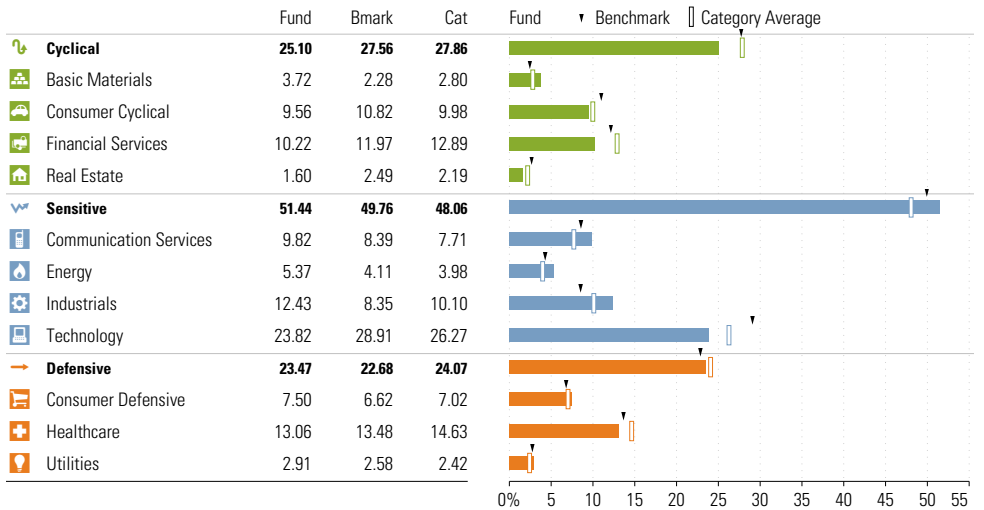
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 214**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# ClearBridge Mid Cap IS LSIRX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Brian Angerame since 05-2005  
Matthew Lilling since 06-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Blend 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 18.15 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 80 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 10.59% lower than the Mid-Cap Blend category average.

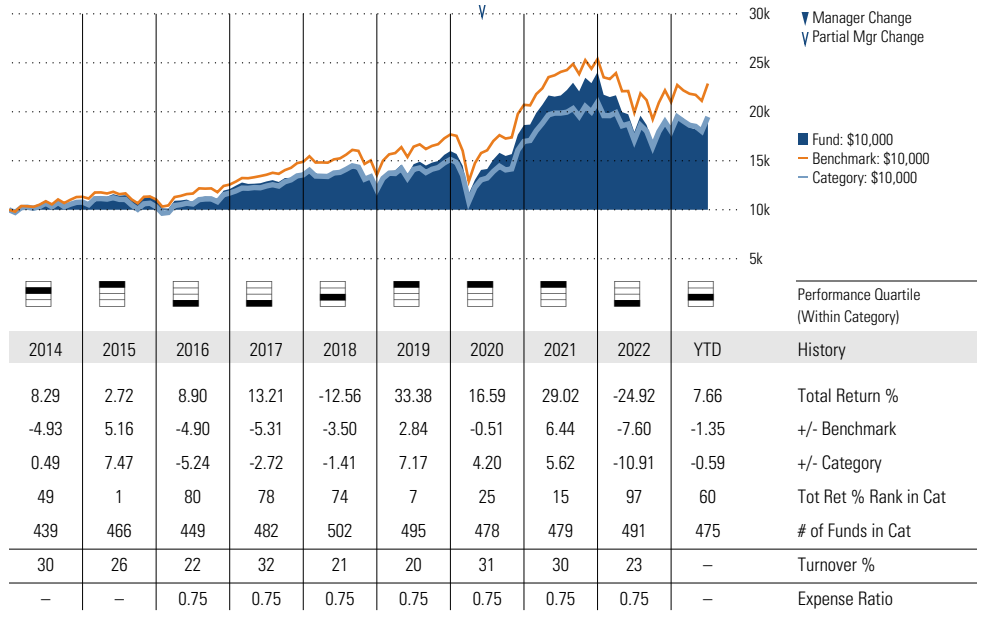
## Morningstar Investment Management LLC Analysis

We are taking ClearBridge Mid Cap off watch. We placed the fund on watch in Q2 2020 due to a leadership change in June 2020 when Matthew Lilling joined Brian Angerame as co-portfolio manager and prior co-manager Derek Deutsch moved into a different role at the firm. Subsequently, the strategy exhibited a material style shift, with a greater emphasis on lower-quality securities, and performance became more volatile than it had been in the past. Over the first half of 2023, performance has stabilized and portfolio quality metrics have improved. At this time, the investment process appears to be achieving its objectives, with returns that are commensurate with risk. The fund's prospects appear solid, so we are taking it off watch. This particular share class fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

## ESG Metrics

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

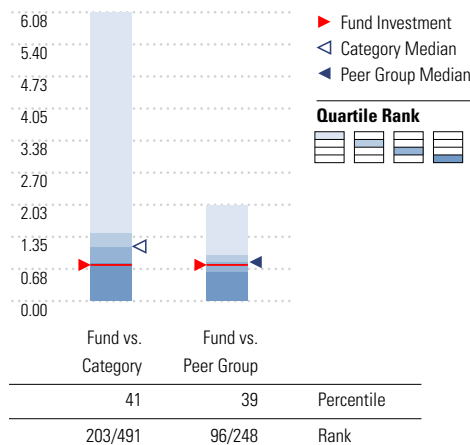
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.16	-	0.81
Beta	1.00	-	0.97
R-Squared	95.79	-	92.83
Standard Deviation	19.78	19.29	19.55
Sharpe Ratio	0.55	0.62	0.64
Tracking Error	4.06	-	5.22
Information Ratio	-0.33	-	0.07
Up Capture Ratio	100.38	-	98.14
Down Capture Ratio	106.19	-	95.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	21.62	16.94	15.59
Price/Book Ratio	2.72	2.69	2.60
Geom Avg Mkt Cap \$B	12.19	18.19	11.07
ROE	14.98	16.85	20.82

# ClearBridge Mid Cap IS LSIRX

Morningstar Category

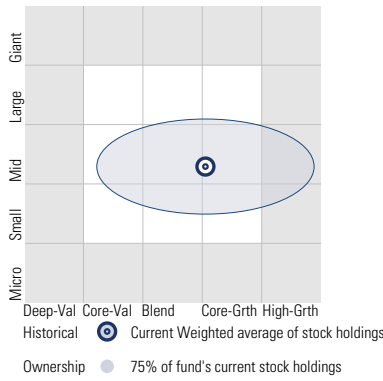
Mid-Cap Blend

Morningstar Index

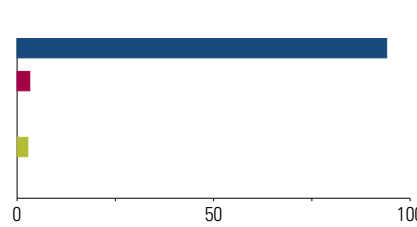
Russell Mid Cap TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

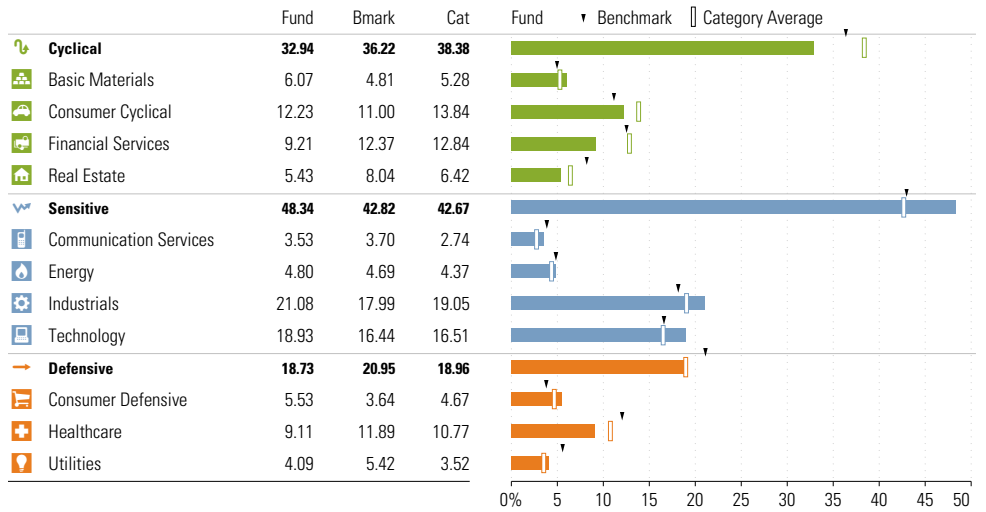


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	94.04	95.53
Non-US Stocks	3.23	2.68
Bonds	0.00	0.06
Cash	2.73	1.33
Other	0.00	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
WillScot Mobile Mini Holdings Corp	3.17	3.17	5.80	Industrials
Regal Rexnord Corp	3.15	6.32	28.85	Industrials
Performance Food Group Co	2.93	9.25	3.17	Consumer Defensive
Icon PLC	2.81	12.06	28.80	Healthcare
Pioneer Natural Resources Co	2.69	14.75	-5.38	Energy
Marvell Technology Inc	2.65	17.40	61.72	Technology
Coty Inc Class A	2.45	19.85	43.57	Consumer Defensive
Ashland Inc	2.22	22.08	-18.51	Basic Materials
ATS Corp	2.21	24.29	44.81	Industrials
The Hartford Financial Services Group Inc	2.20	26.49	-3.90	Financial Services
Aptiv PLC	2.17	28.66	9.62	Consumer Cyclical
APi Group Corp	2.14	30.80	44.92	Industrials
Arch Capital Group Ltd	2.13	32.93	19.23	Financial Services
Vertiv Holdings Co Class A	2.08	35.01	81.33	Industrials
Houlihan Lokey Inc Class A	2.06	37.07	14.03	Financial Services

Total Holdings 67

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

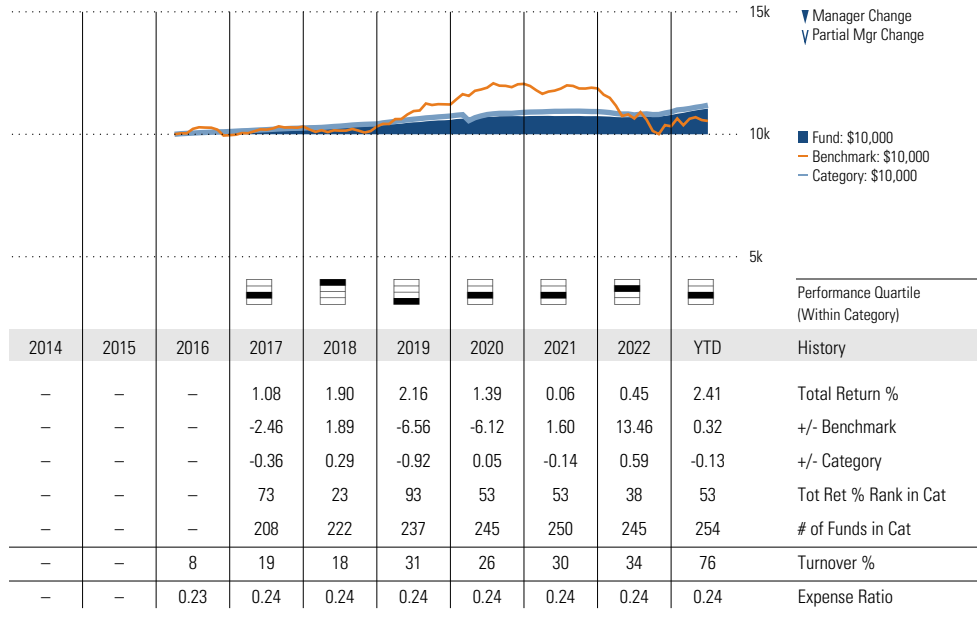
Style Consistency is not calculated for Fixed Income funds.

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

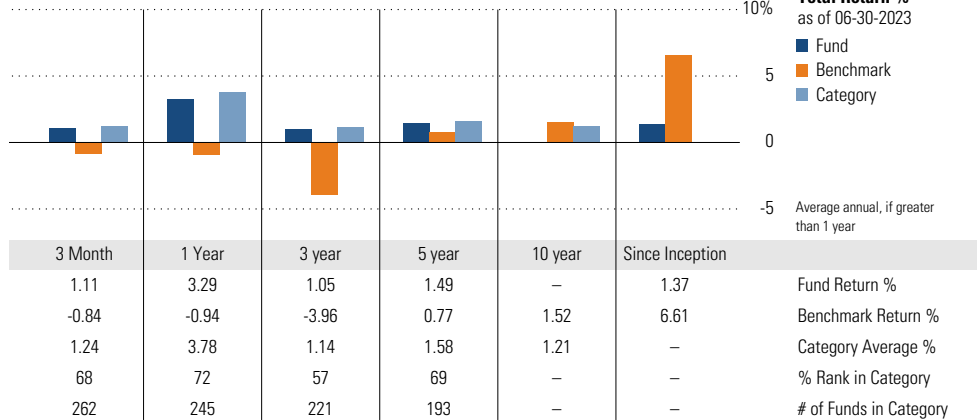
## Morningstar Investment Management LLC Analysis

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

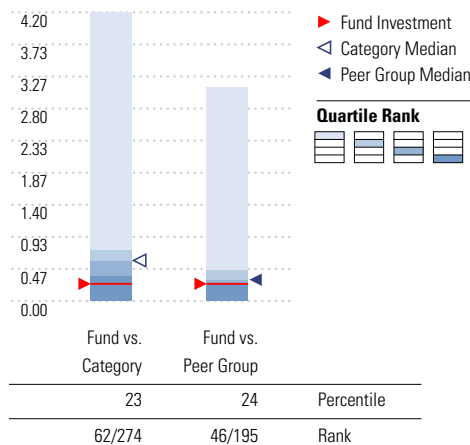
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

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

**Style Breakdown**



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

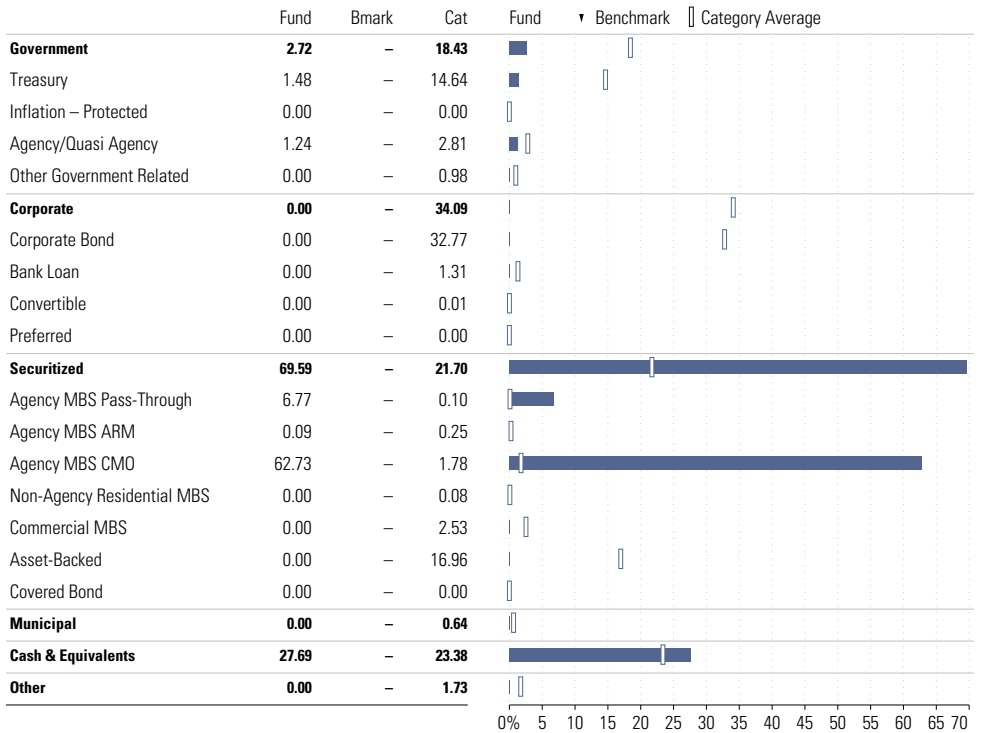


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Management Team since 07-1999

## 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 24.01 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 0.04 is 95.29% lower than the Large Growth category average.

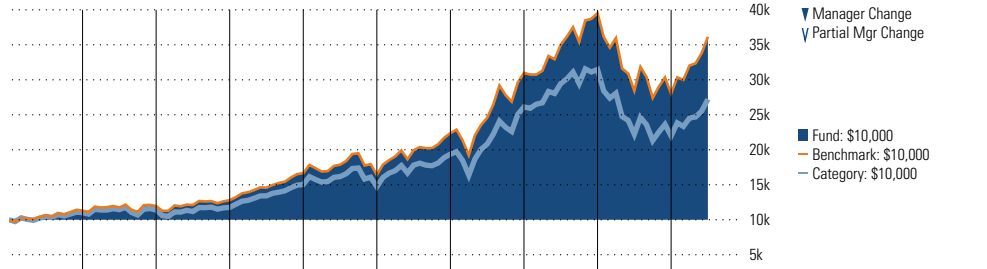
## Morningstar Investment Management LLC Analysis

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

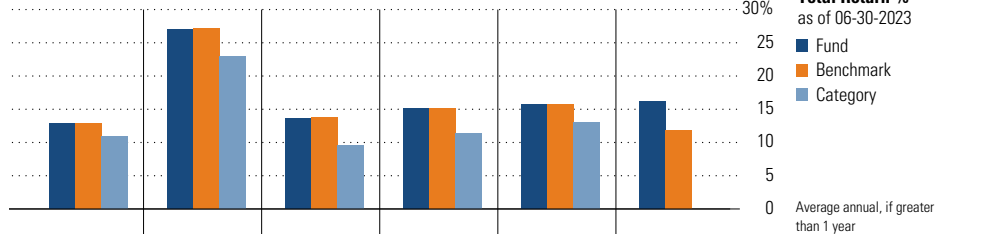
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



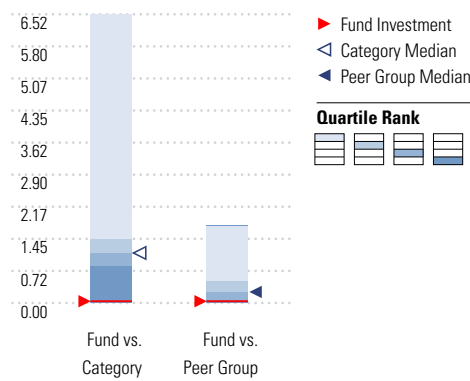
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.04	5.63	7.06	30.11	-1.63	36.35	38.45	27.51	-29.18	29.01	Total Return %
-0.01	-0.04	-0.02	-0.10	-0.12	-0.04	-0.04	-0.09	-0.04	-0.01	+/- Benchmark
3.04	2.03	3.83	2.44	0.46	4.45	2.59	7.06	0.73	4.81	+/- Category
-	-	-	-	-	-	-	-	-	-	Tot Ret % Rank in Cat
1,483	1,548	1,388	1,329	1,365	1,319	1,312	1,329	1,340	1,335	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
12.81	27.03	13.66	15.08	15.69	16.17	Fund Return %
12.81	27.11	13.73	15.14	15.74	11.85	Benchmark Return %
10.97	22.89	9.53	11.37	13.02	-	Category Average %
-	-	-	-	-	-	% Rank in Category
1,342	1,322	1,214	1,126	879	-	# of Funds in Category

## Net Expense



Fund vs. Category	Fund vs. Peer Group	Percentile	Rank
2	13		
21/1352	17/132		

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	-0.06	-	-3.58
Beta	1.00	-	0.96
R-Squared	100.00	-	91.90
Standard Deviation	21.71	21.72	21.83
Sharpe Ratio	0.63	0.63	0.45
Tracking Error	0.03	-	6.22
Information Ratio	-2.23	-	-0.83
Up Capture Ratio	99.87	-	87.53
Down Capture Ratio	100.07	-	98.14

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.53	32.61	30.03
Price/Book Ratio	10.69	10.75	7.61
Geom Avg Mkt Cap \$B	387.49	388.64	383.45
ROE	37.06	37.07	35.10

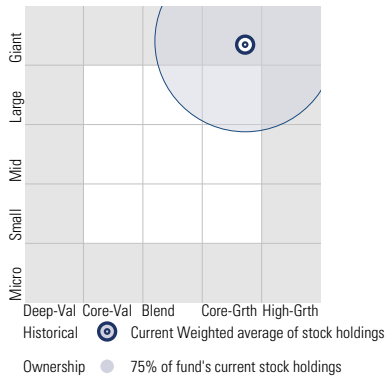
# State St Russell Lg Cap Gr® Indx NL CI C

**Morningstar Category**  
Large Growth

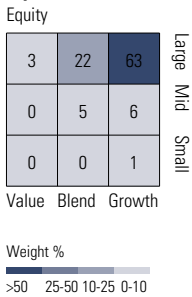
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

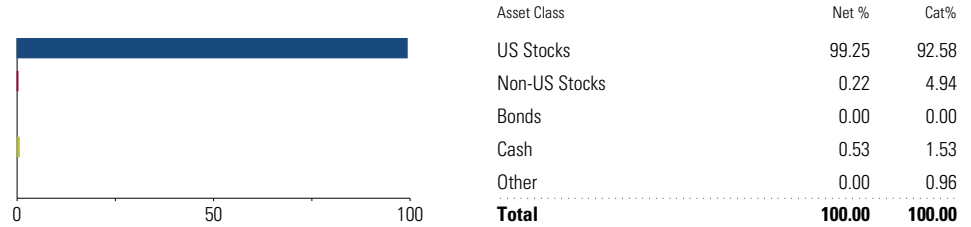
Morningstar Style Box™



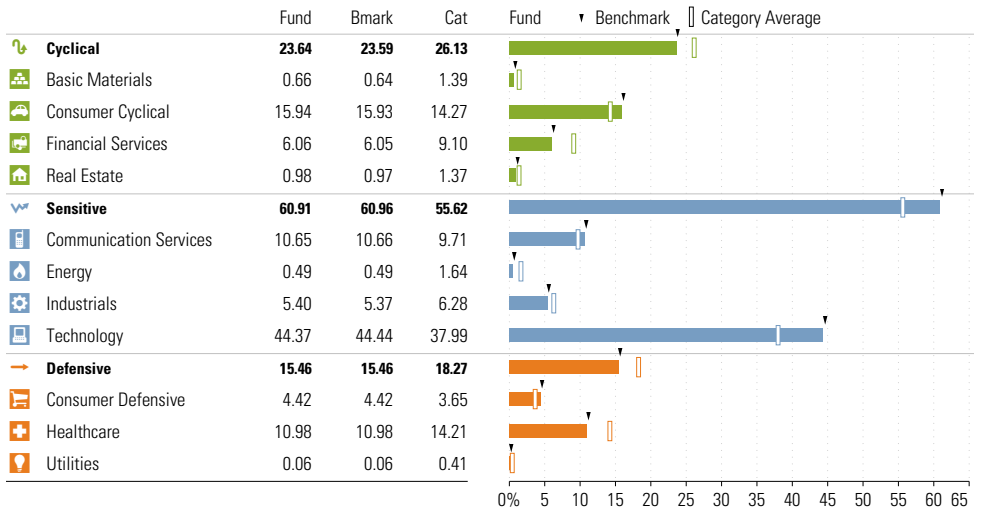
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	13.21	13.21	49.65	Technology
⊕ Microsoft Corp	11.57	24.78	42.57	Technology
⊕ Amazon.com Inc	5.36	30.14	55.19	Consumer Cyclical
⊕ NVIDIA Corp	4.59	34.73	189.52	Technology
⊕ Tesla Inc	3.30	38.03	112.51	Consumer Cyclical
⊕ Alphabet Inc Class A	3.25	41.28	35.67	Communication Svc
⊕ Meta Platforms Inc Class A	2.90	44.17	138.47	Communication Svc
⊕ Alphabet Inc Class C	2.84	47.02	36.33	Communication Svc
⊕ Eli Lilly and Co	1.81	48.83	28.81	Healthcare
⊕ Visa Inc Class A	1.76	50.58	14.74	Financial Services
⊖ UnitedHealth Group Inc	1.71	52.30	-8.68	Healthcare
⊕ Broadcom Inc	1.62	53.92	56.78	Technology
⊕ Mastercard Inc Class A	1.51	55.42	13.43	Financial Services
⊕ The Home Depot Inc	1.44	56.86	-0.33	Consumer Cyclical
⊕ Costco Wholesale Corp	1.09	57.95	18.36	Consumer Defensive

**Total Holdings 448**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## 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 24.36 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 0.04 is 95.51% lower than the Large Value category average.

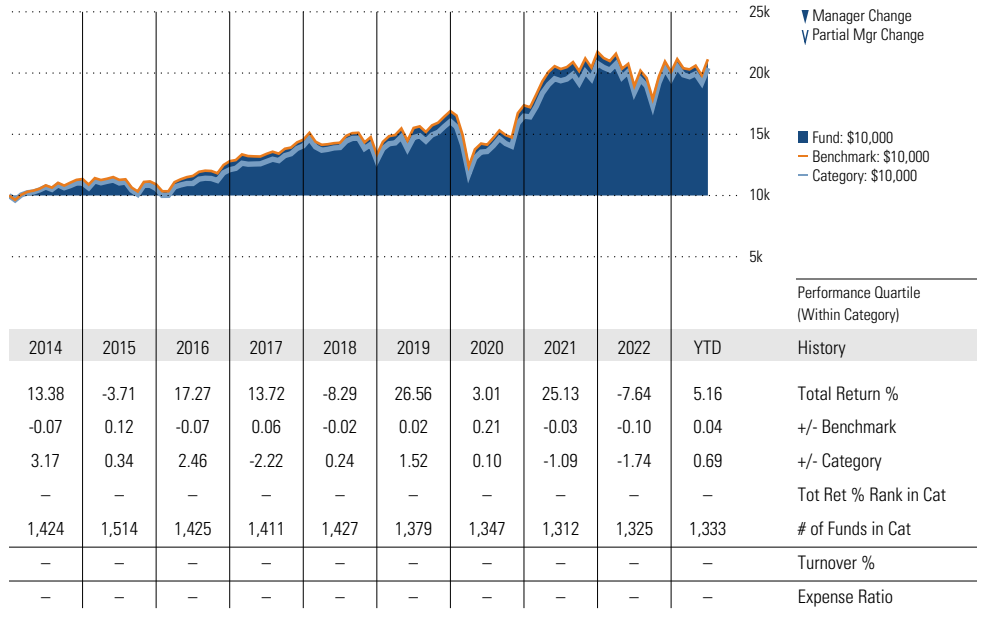
## Morningstar Investment Management LLC Analysis

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.

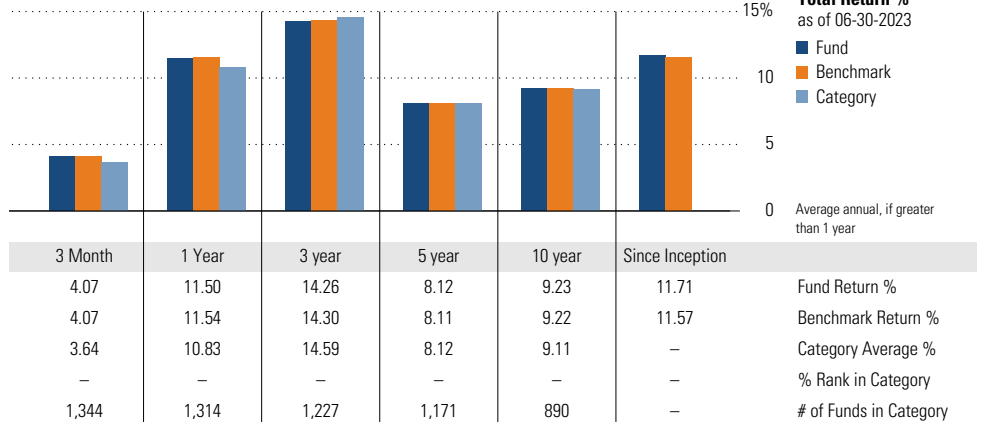
## ESG Metrics

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

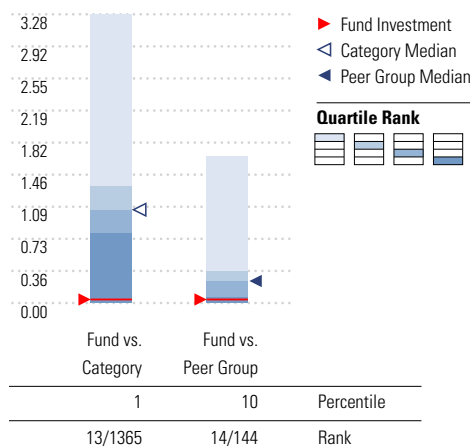
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	0.62
Beta	1.00	-	0.98
R-Squared	100.00	-	94.06
Standard Deviation	17.44	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	0.05	-	4.34
Information Ratio	-0.73	-	0.04
Up Capture Ratio	99.91	-	98.27
Down Capture Ratio	100.03	-	95.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.03	15.47
Price/Book Ratio	2.24	2.24	2.40
Geom Avg Mkt Cap \$B	67.91	67.79	119.72
ROE	17.28	17.25	22.08

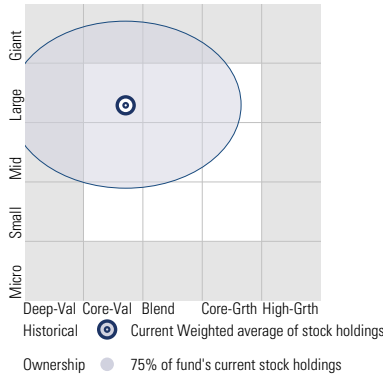
# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

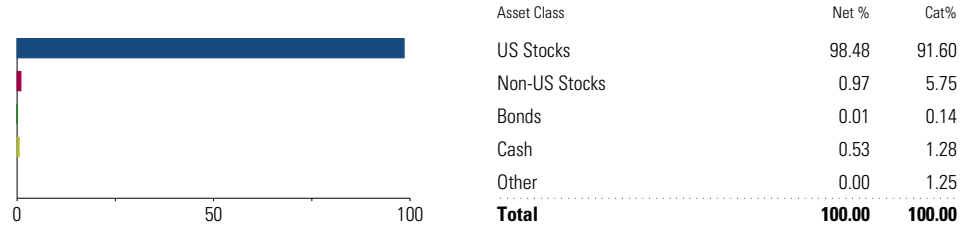
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

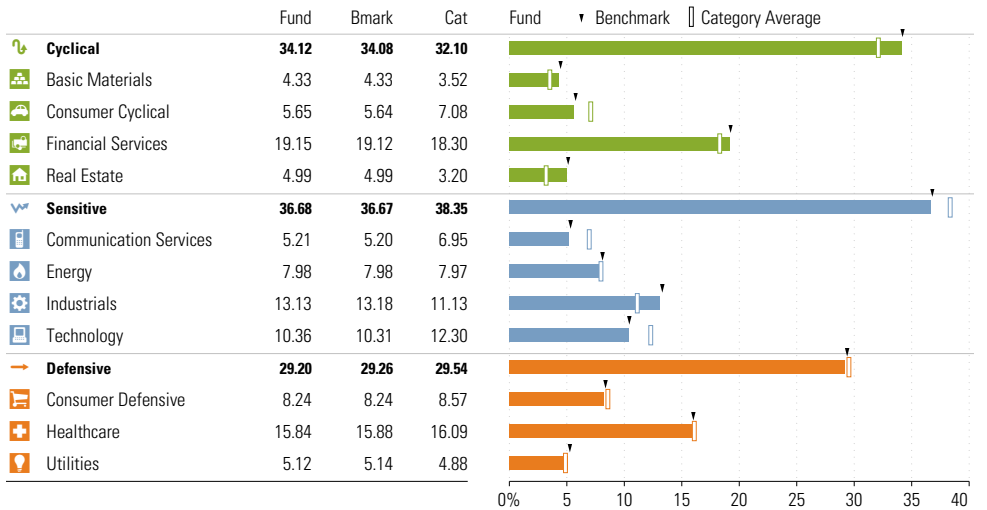
Morningstar Style Box™



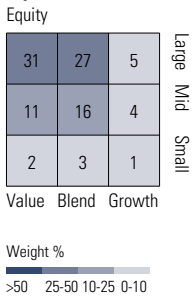
## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.18	3.18	10.39	Financial Services
⊖ Exxon Mobil Corp	2.22	5.39	-1.12	Energy
⊖ Johnson & Johnson	2.19	7.58	-4.99	Healthcare
⊖ JPMorgan Chase & Co	2.16	9.74	9.95	Financial Services
⊕ Procter & Gamble Co	1.47	11.22	1.34	Consumer Defensive
⊖ Chevron Corp	1.38	12.60	-10.65	Energy
⊕ Merck & Co Inc	1.22	13.82	5.32	Healthcare
⊖ Walmart Inc	1.14	14.96	11.66	Consumer Defensive
⊖ Cisco Systems Inc	1.08	16.03	10.22	Technology
⊖ Pfizer Inc	1.05	17.09	-26.81	Healthcare
⊖ Bank of America Corp	1.02	18.10	-12.05	Financial Services
⊕ Abbott Laboratories	0.90	19.00	0.23	Healthcare
⊖ Comcast Corp Class A	0.87	19.87	20.42	Communication Svc
⊕ Linde PLC	0.86	20.73	17.61	Basic Materials
⊕ The Walt Disney Co	0.83	21.56	2.76	Communication Svc

**Total Holdings 832**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 95.37% lower than the Small Growth category average.

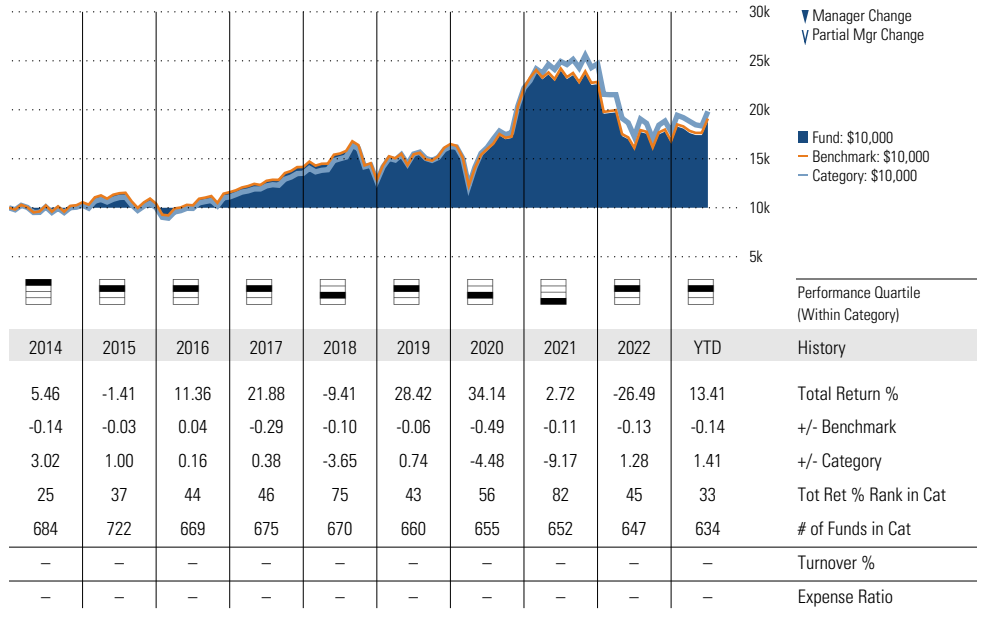
## Morningstar Investment Management LLC Analysis

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	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

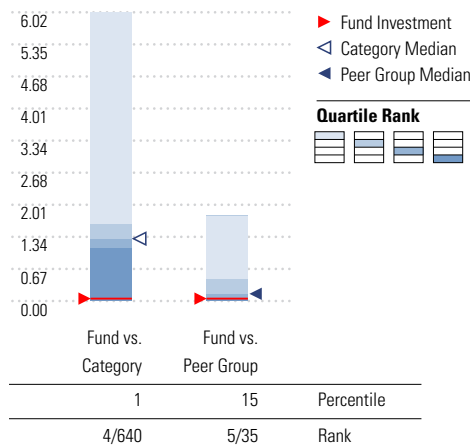
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.17	-	1.83
Beta	1.00	-	0.92
R-Squared	100.00	-	91.83
Standard Deviation	22.51	22.51	21.56
Sharpe Ratio	0.29	0.30	0.37
Tracking Error	0.10	-	5.78
Information Ratio	-1.80	-	0.04
Up Capture Ratio	99.59	-	98.29
Down Capture Ratio	100.14	-	93.03

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.55	19.60	23.17
Price/Book Ratio	4.00	3.99	3.97
Geom Avg Mkt Cap \$B	2.70	2.69	5.20
ROE	7.22	7.12	16.08

# State St Russell Sm Cap® Gr Indx NL CI C

Morningstar Category

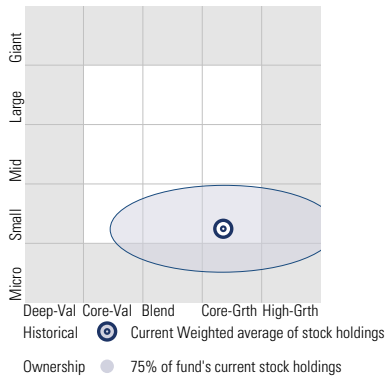
Small Growth

Morningstar Index

Russell 2000 Growth TR USD

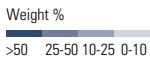
## Style Analysis as of 06-30-2023

Morningstar Style Box™

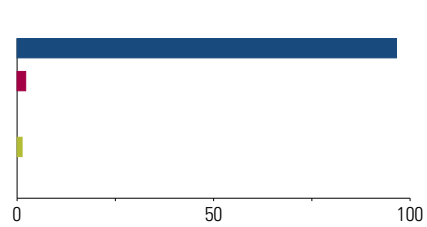


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	0	0	Large
0	0	1	Mid
11	42	46	Small



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	96.54	91.33
Non-US Stocks	2.19	4.70
Bonds	0.00	0.02
Cash	1.27	2.39
Other	0.00	1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>21.62</b>	<b>21.51</b>	<b>24.57</b>			
Basic Materials	4.45	4.41	3.05			
Consumer Cyclical	10.44	10.42	11.68			
Financial Services	5.15	5.14	7.41			
Real Estate	1.58	1.54	2.43			
<b>Sensitive</b>	<b>48.84</b>	<b>48.87</b>	<b>48.00</b>			
Communication Services	1.94	1.92	1.66			
Energy	4.25	4.42	3.89			
Industrials	18.34	18.29	18.21			
Technology	24.31	24.24	24.24			
<b>Defensive</b>	<b>29.55</b>	<b>29.60</b>	<b>27.43</b>			
Consumer Defensive	4.41	4.46	4.89			
Healthcare	23.47	23.48	21.60			
Utilities	1.67	1.66	0.94			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	1.37	1.37	-	-
⊕ State Street Corporation Short Term Investment Fund	1.17	2.54	-	-
⊕ Super Micro Computer Inc	0.94	3.48	203.59	Technology
⊕ SPS Commerce Inc	0.58	4.06	49.54	Technology
⊕ Rambus Inc	0.57	4.63	79.15	Technology
⊕ Novanta Inc	0.54	5.17	35.50	Technology
⊕ ChampionX Corp	0.50	5.67	7.62	Energy
⊕ Atkore Inc	0.50	6.17	37.49	Industrials
⊕ Axcelis Technologies Inc	0.49	6.66	131.01	Technology
⊕ Simpson Manufacturing Co Inc	0.48	7.14	56.80	Basic Materials
⊕ Intra-Cellular Therapies Inc	0.48	7.62	19.65	Healthcare
⊕ Comfort Systems USA Inc	0.48	8.10	43.01	Industrials
⊕ Selective Insurance Group Inc	0.47	8.57	8.96	Financial Services
⊕ e.l.f. Beauty Inc	0.47	9.04	106.56	Consumer Defensive
⊕ Lantheus Holdings Inc	0.46	9.50	64.68	Healthcare

**Total Holdings 1060**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## 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 13.83 years.

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

The Expense screen is not applicable for funds without data.

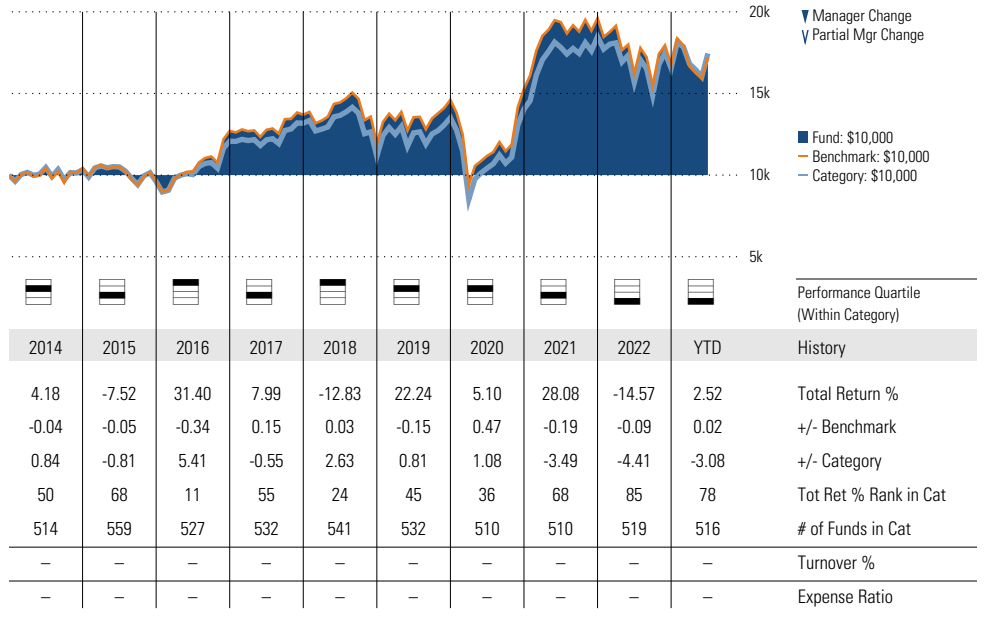
## Morningstar Investment Management LLC Analysis

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

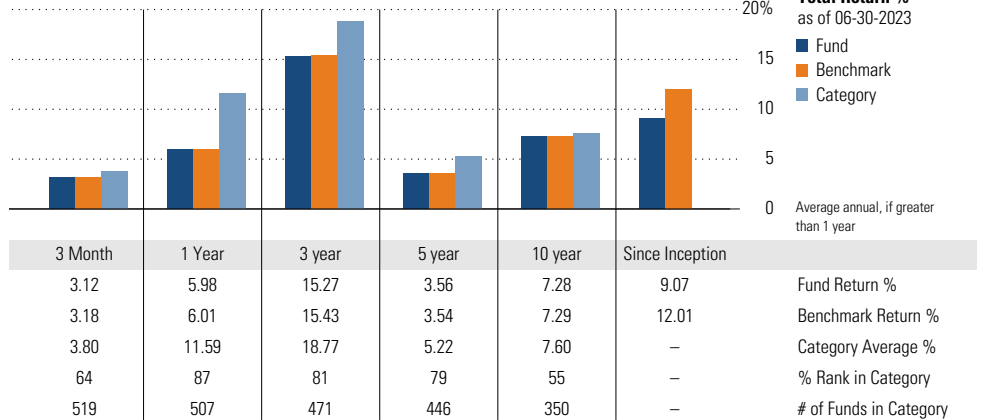
## ESG Metrics

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

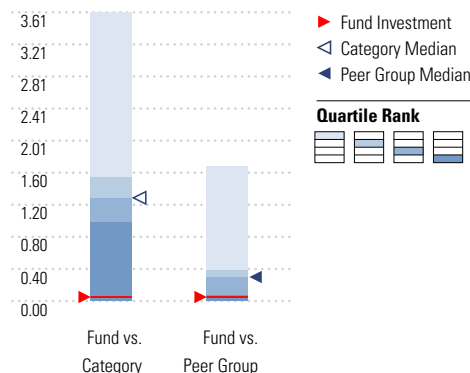
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.13	-	2.71
Beta	1.00	-	0.96
R-Squared	100.00	-	95.57
Standard Deviation	22.65	22.66	22.28
Sharpe Ratio	0.67	0.67	0.77
Tracking Error	0.10	-	4.21
Information Ratio	-1.65	-	-0.12
Up Capture Ratio	99.80	-	100.77
Down Capture Ratio	100.25	-	92.80

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.52	8.49	10.20
Price/Book Ratio	1.20	1.20	1.45
Geom Avg Mkt Cap \$B	1.81	1.80	4.13
ROE	7.73	7.82	16.17

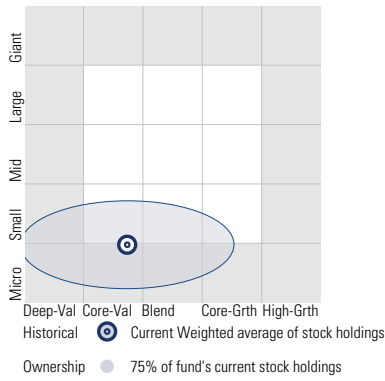
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

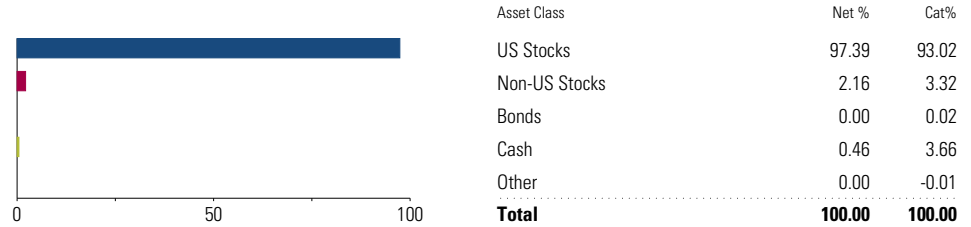
Morningstar Style Box™



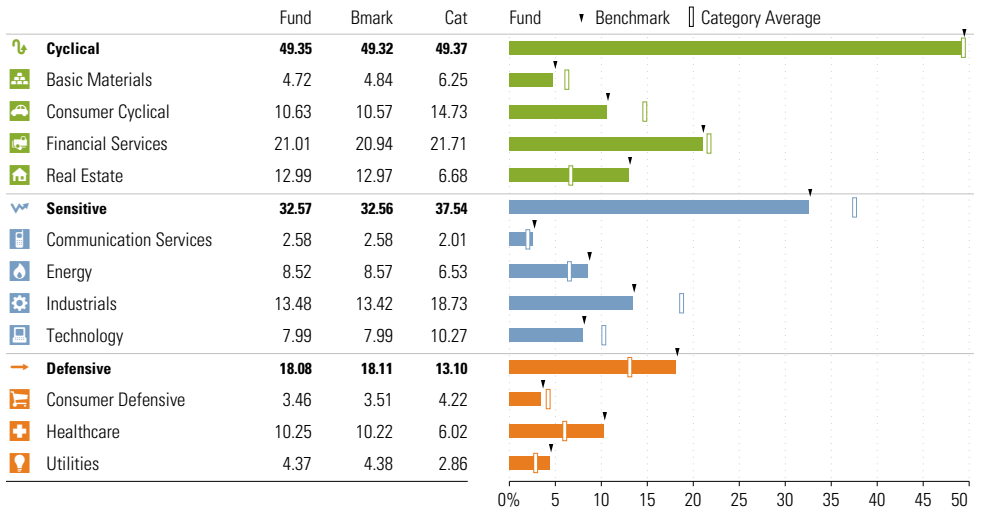
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	0.59	0.59	—	—
⊕ Chord Energy Corp Ordinary Shares - New	0.52	1.11	18.28	Energy
⊕ Commercial Metals Co	0.50	1.61	10.02	Basic Materials
⊕ Murphy Oil Corp	0.46	2.07	-9.67	Energy
Meritage Homes Corp	0.43	2.51	54.89	Consumer Cyclical
⊕ Asbury Automotive Group Inc	0.43	2.93	34.13	Consumer Cyclical
⊖ SouthState Corp	0.42	3.35	-12.52	Financial Services
⊕ Taylor Morrison Home Corp	0.42	3.76	60.69	Consumer Cyclical
⊖ Essent Group Ltd	0.41	4.18	21.66	Financial Services
⊕ State Street Corporation Short Term Investment Fund	0.41	4.59	—	—
⊖ Terreno Realty Corp	0.41	5.00	7.09	Real Estate
⊕ UFP Industries Inc	0.40	5.40	23.09	Basic Materials
⊖ Kite Realty Group Trust	0.40	5.81	8.41	Real Estate
⊕ Matador Resources Co	0.40	6.21	-8.07	Energy
⊖ Civitas Resources Inc Ordinary Shares	0.40	6.60	27.12	Energy

**Total Holdings 1430**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

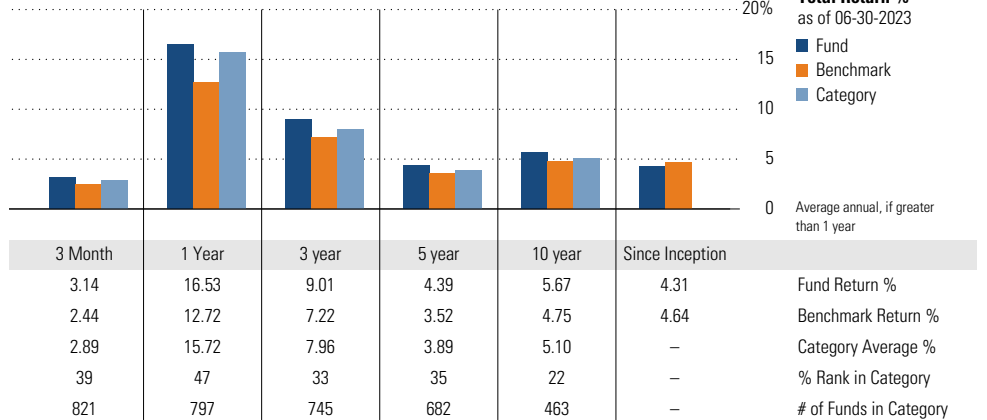
## ESG Metrics

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

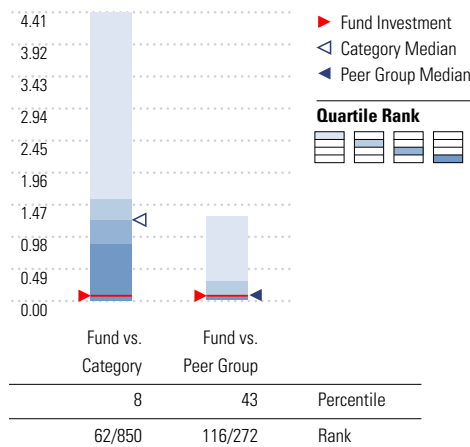
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	0.56
Beta	1.09	-	1.04
R-Squared	96.59	-	93.50
Standard Deviation	18.92	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.82	-	4.68
Information Ratio	0.47	-	0.18
Up Capture Ratio	113.99	-	106.88
Down Capture Ratio	109.86	-	105.69

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

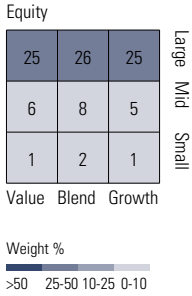
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

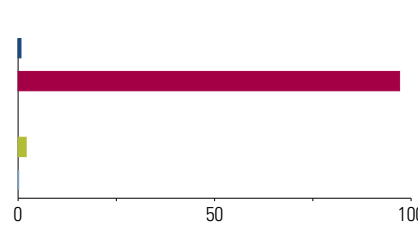
Morningstar Style Box™



## Style Breakdown

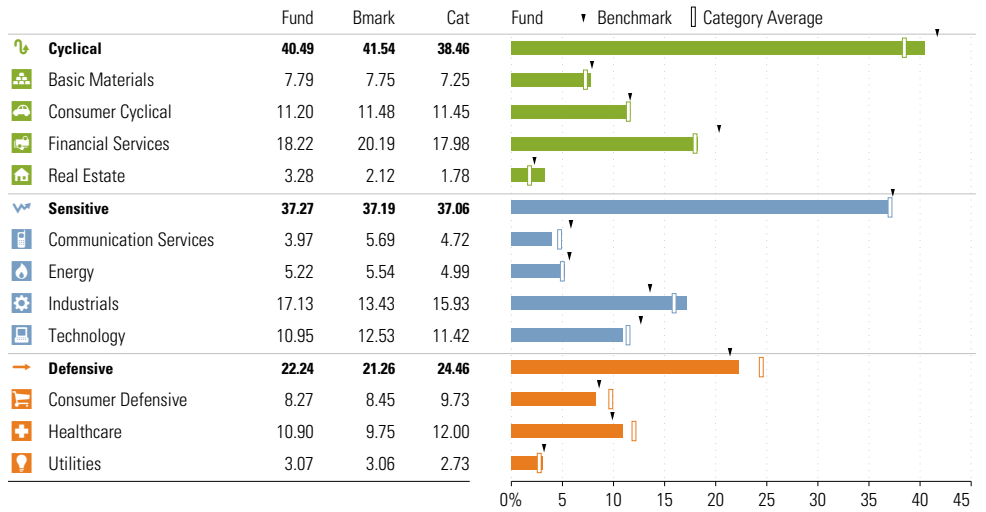


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	36.07	35.44	Americas	10.29	8.59	Greater Europe	53.63	55.97	Developed Markets	99.45
Japan	21.11	18.32	North America	10.26	7.30	United Kingdom	12.23	13.49	Emerging Markets	0.55
Australasia	6.91	5.01	Central/Latin	0.03	1.29	W euro-ex UK	40.51	41.42	Not Available	0.00
Asia-4 Tigers	7.86	6.74				Emrgng Europe	0.32	0.07		
Asia-ex 4 Tigers	0.19	5.37				Africa	0.57	0.99		
Not Classified	0.00	0.00								

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

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

**Total Holdings 4054**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

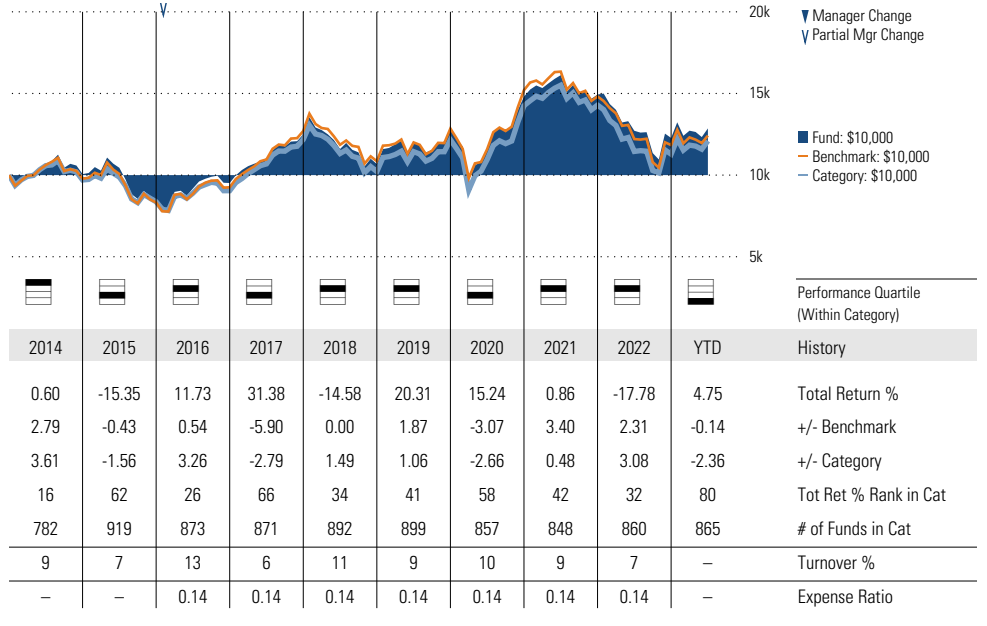
## Morningstar Investment Management LLC Analysis

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

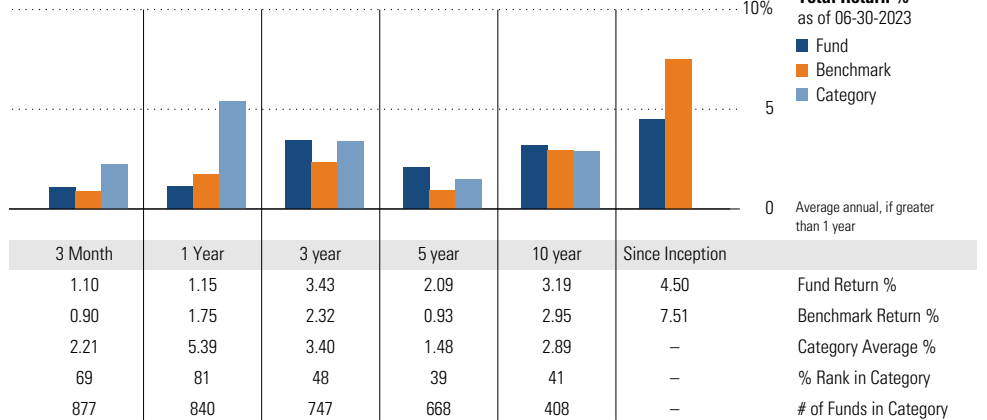
## ESG Metrics

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

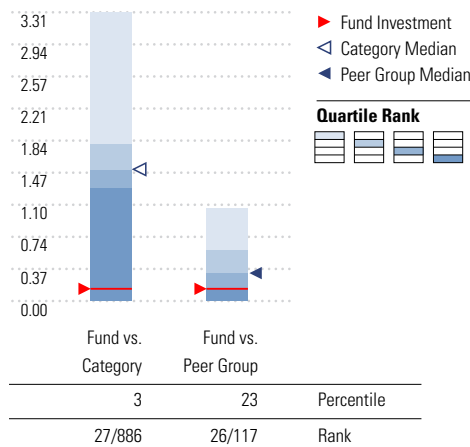
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

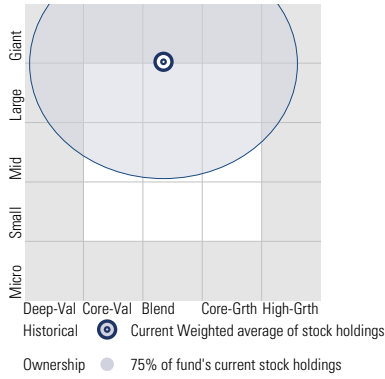
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

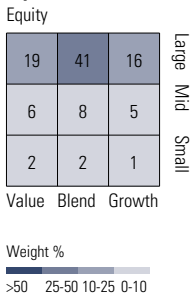
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

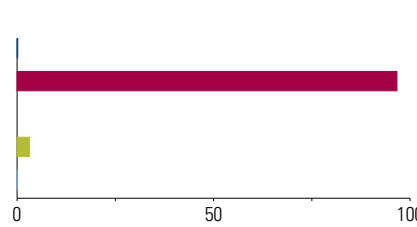
Morningstar Style Box™



## Style Breakdown

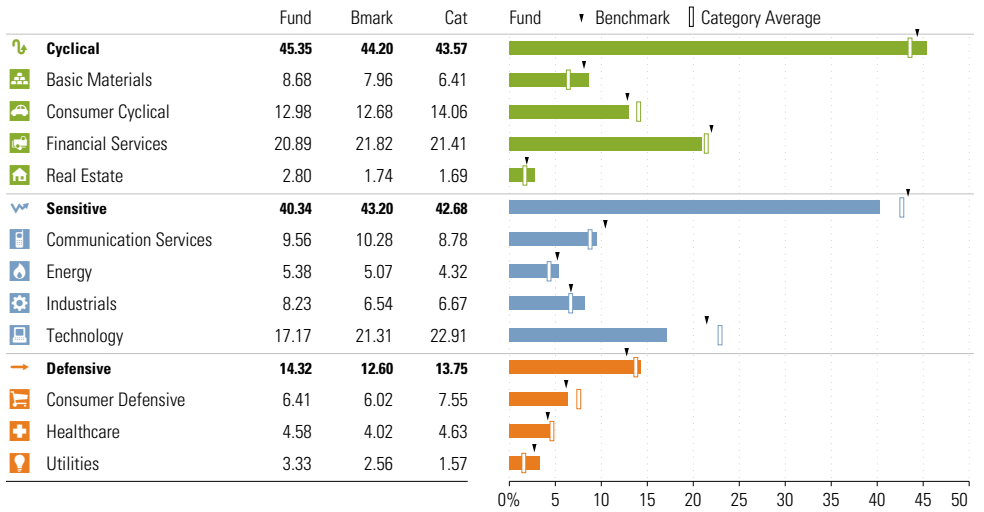


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



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

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

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

**Total Holdings 4754**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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

✔ **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



## Net Expense



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

## 3-Year Risk Metrics

Metric	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

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	-	6.56

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

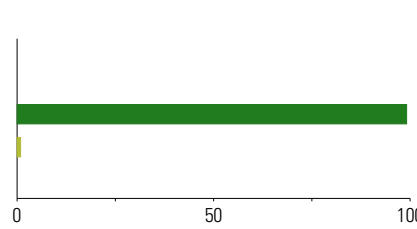
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
B	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 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	3.66	3.66	-
⊖ United States Treasury Notes	-	3.41	7.07	-
⊕ United States Treasury Notes	-	3.32	10.39	-
⊖ United States Treasury Notes	-	3.24	13.63	-
⊖ United States Treasury Notes	-	3.21	16.84	-
United States Treasury Notes	-	3.10	19.94	-
⊖ United States Treasury Notes	-	3.03	22.97	-
⊖ United States Treasury Notes	-	3.02	26.00	-
⊖ United States Treasury Notes	-	2.97	28.97	-
⊖ United States Treasury Notes	-	2.96	31.93	-

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR  
USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

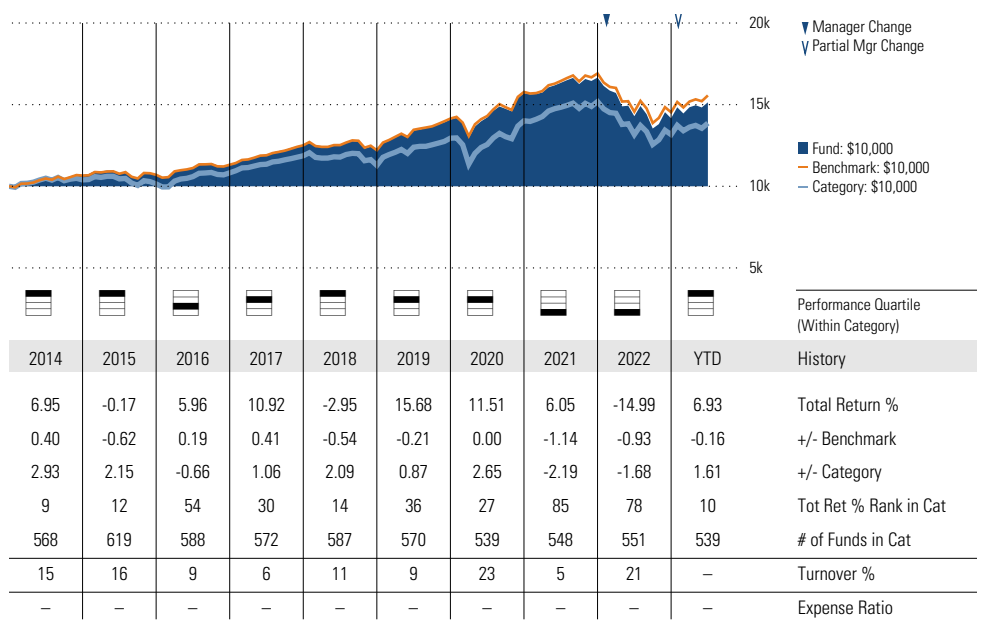
## Morningstar Investment Management LLC Analysis

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

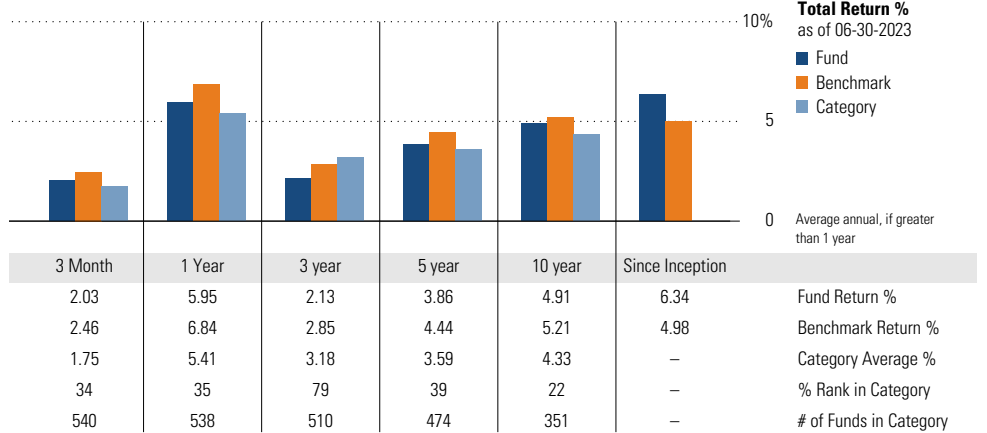
## ESG Metrics

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

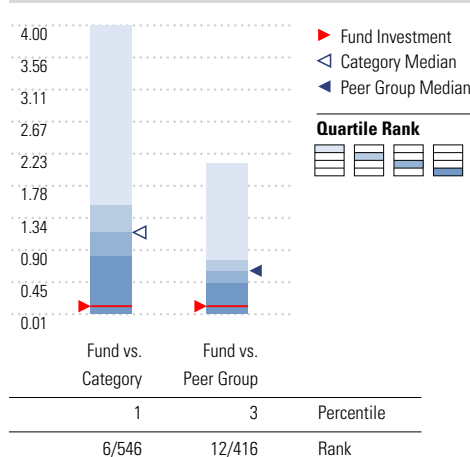
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

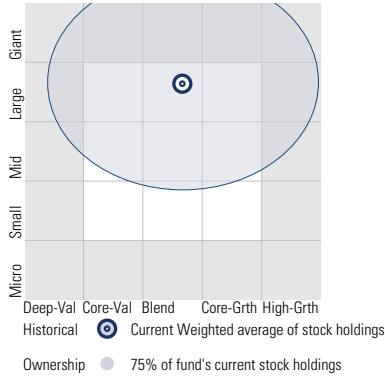
**Morningstar Category**  
Moderately Conservative

**Morningstar Index**  
Morningstar US Mod Con Tgt Alloc NR USD

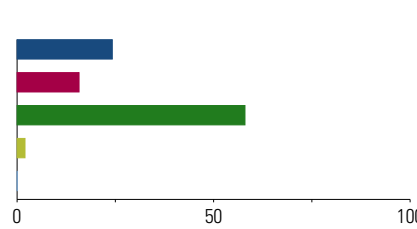
Allocation

## Style Analysis as of 06-30-2023

Morningstar Style Box™

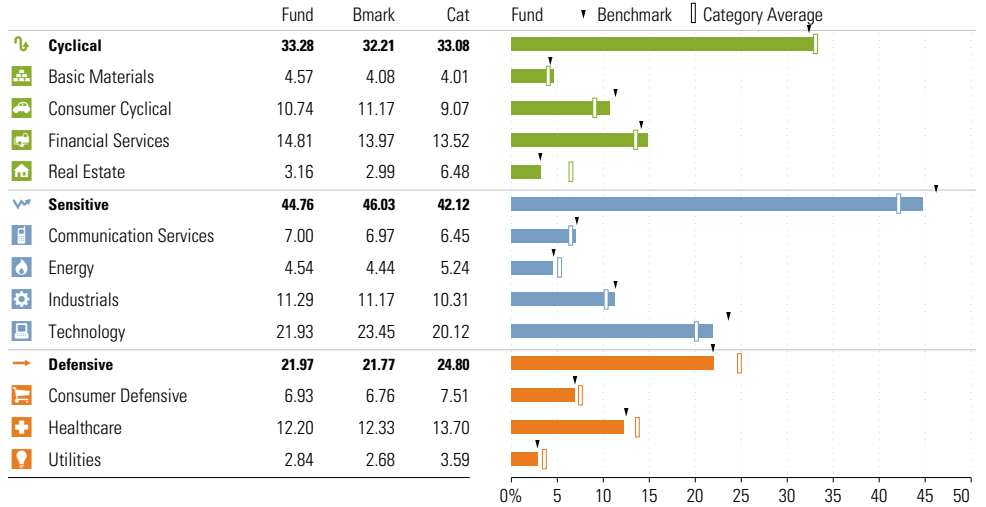


## Asset Allocation as of 06-30-2023

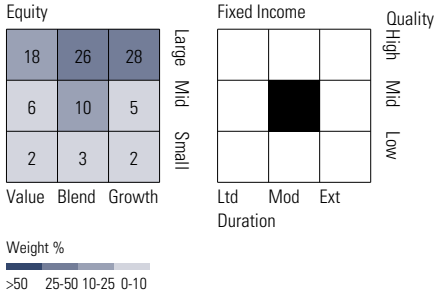


Asset Class	Net %	Cat%
US Stocks	24.22	27.07
Non-US Stocks	15.76	7.23
Bonds	57.98	55.85
Cash	2.01	5.14
Other	0.03	4.69
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



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

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

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

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

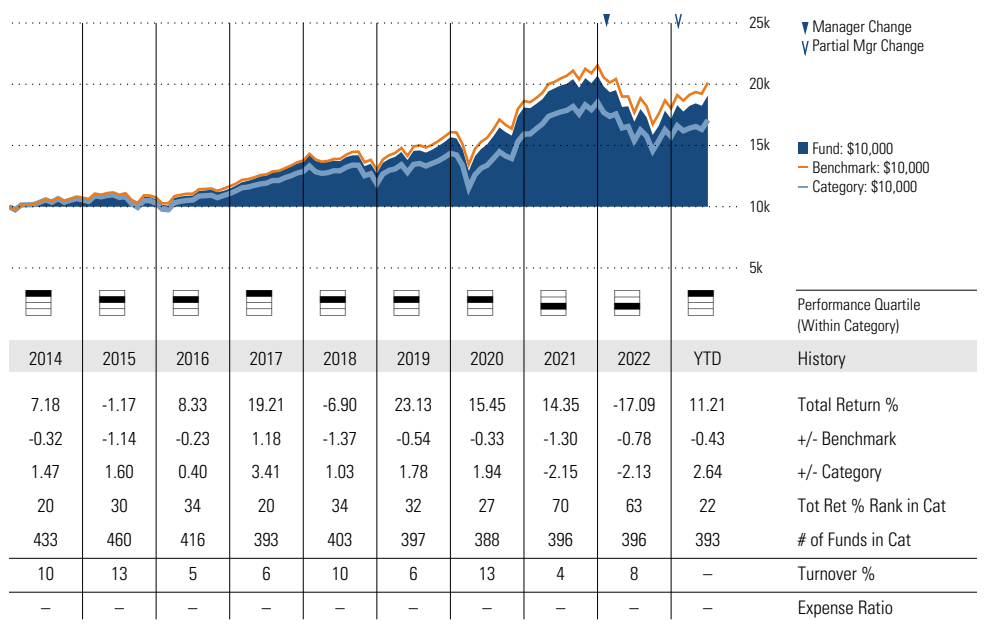
## Morningstar Investment Management LLC Analysis

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

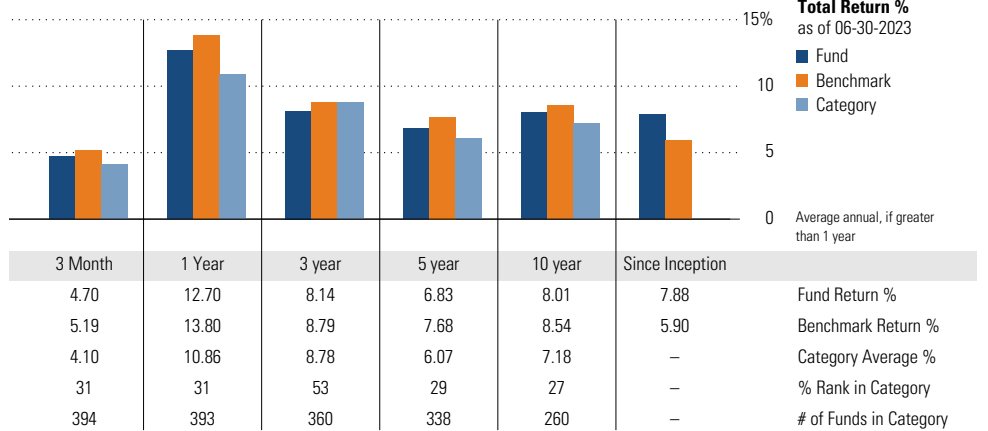
## ESG Metrics

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

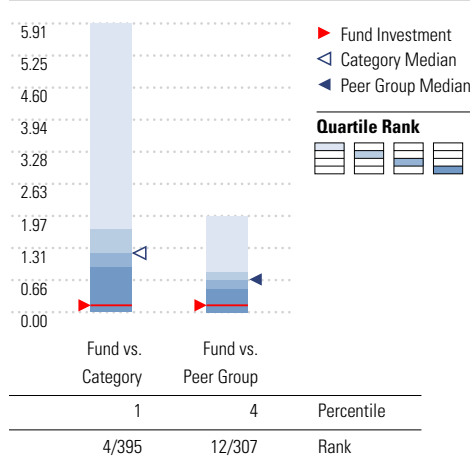
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard LifeStrategy Growth Inv VASGX

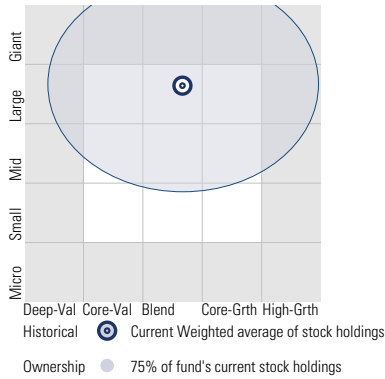
**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**  
Morningstar US Mod Agg Tgt Alloc NR USD

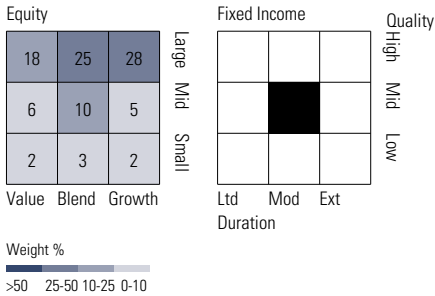
Allocation

## Style Analysis as of 06-30-2023

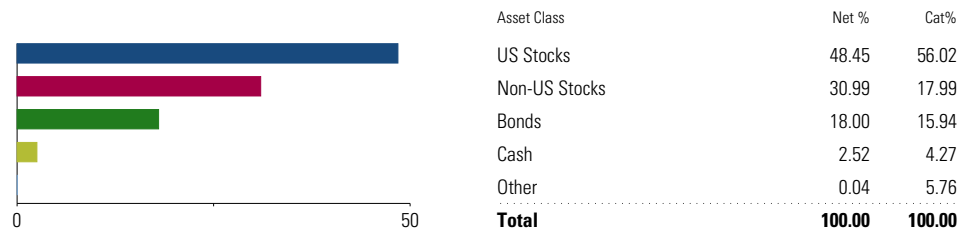
Morningstar Style Box™



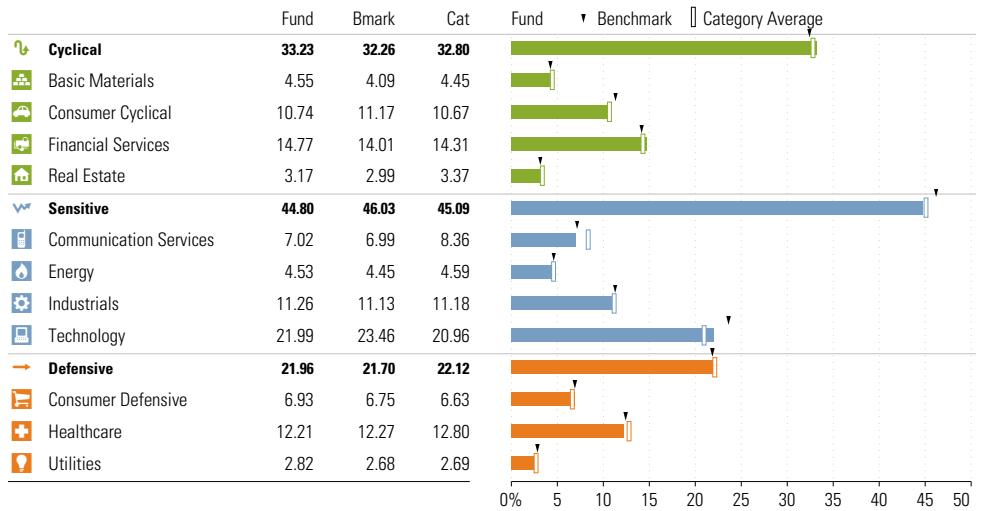
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	49.00	49.00	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	31.64	80.64	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	12.62	93.26	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.57	98.83	—	—
⊖ Mktliq 12/31/2049	—	1.17	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.42% lower than the Conservative Allocation category average.

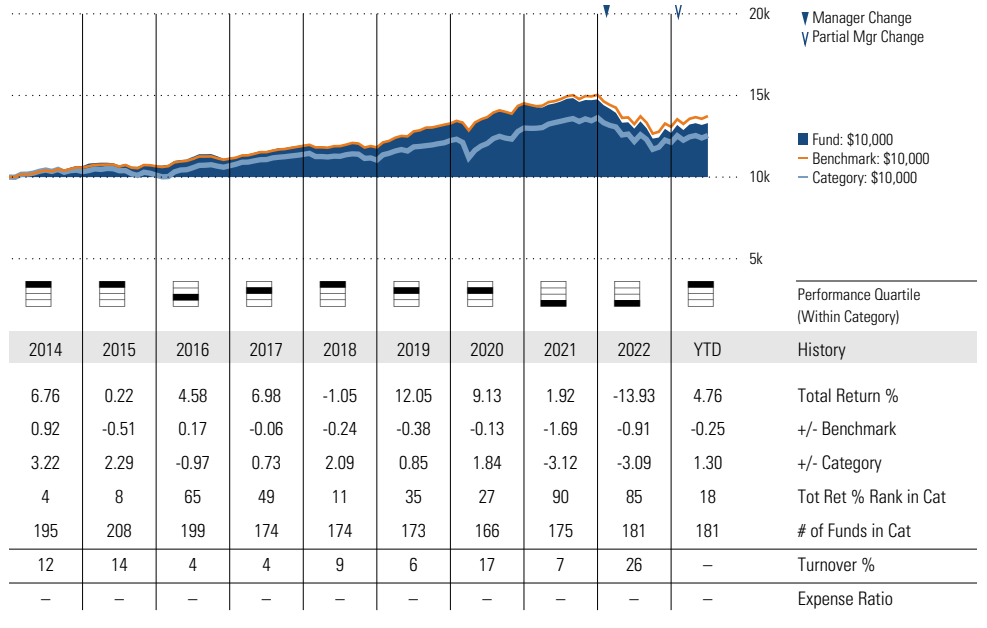
## Morningstar Investment Management LLC Analysis

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

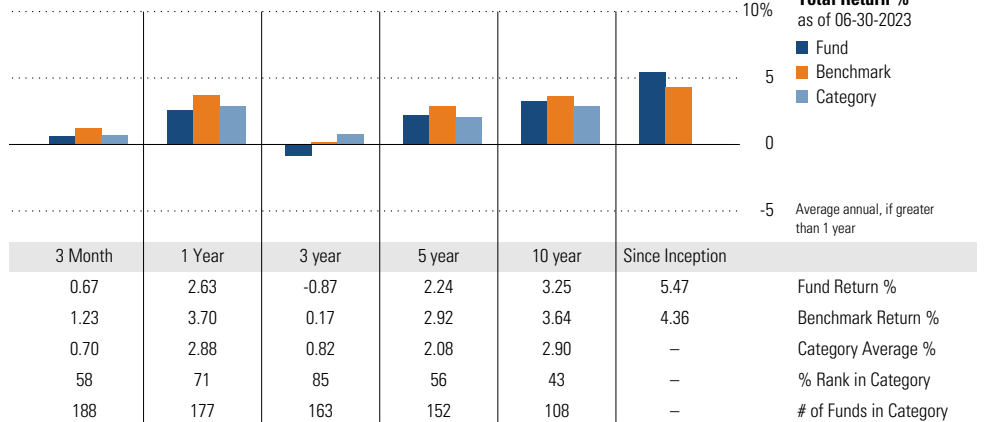
## ESG Metrics

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

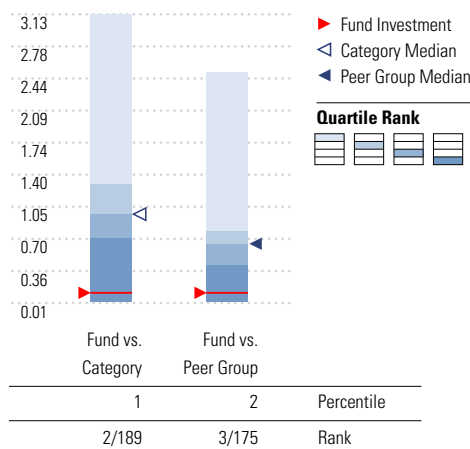
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.04	-	0.52
Beta	1.00	-	0.95
R-Squared	98.59	-	91.27
Standard Deviation	7.41	7.35	7.35
Sharpe Ratio	-0.30	-0.16	-0.09
Tracking Error	0.88	-	2.17
Information Ratio	-1.19	-	0.19
Up Capture Ratio	92.43	-	99.04
Down Capture Ratio	102.88	-	94.05

## Portfolio Metrics

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

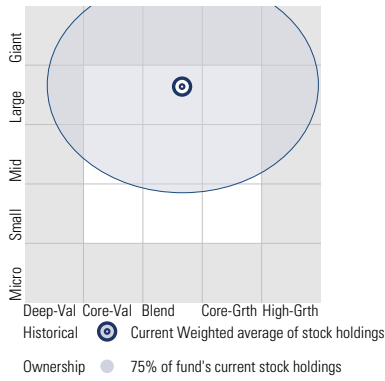
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

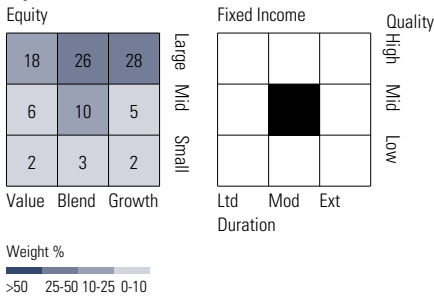
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

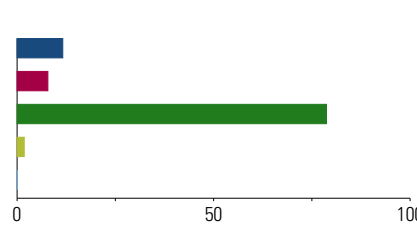
Morningstar Style Box™



## Style Breakdown

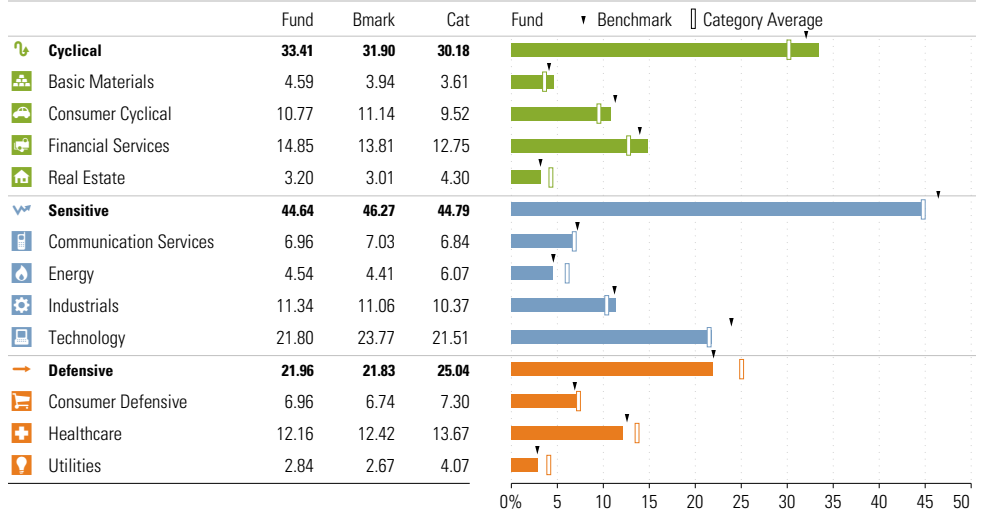


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	11.62	9.99
Non-US Stocks	7.83	2.75
Bonds	78.72	72.61
Cash	1.81	9.15
Other	0.02	5.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.41	55.41	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	24.14	79.56	-	-
⊖ Vanguard Total Stock Mkt Idx Inv	-	11.75	91.31	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	8.00	99.30	-	-
⊖ Mktliq 12/31/2049	-	0.73	100.04	-	-
⊖ Us Dollar	-	0.04	100.07	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-D az since 02-2023

## Quantitative Screens

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

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

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

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

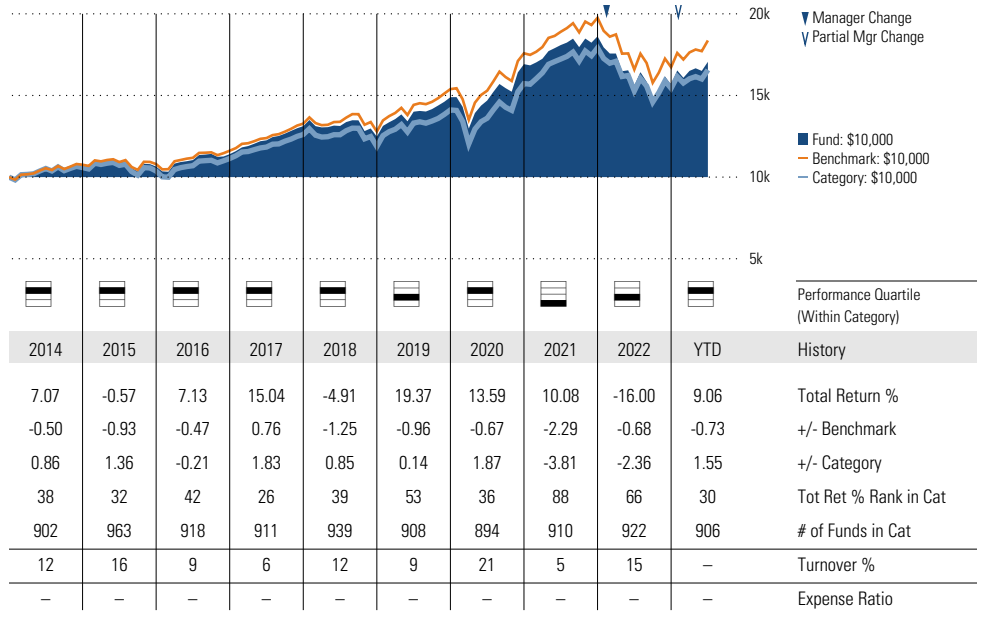
## Morningstar Investment Management LLC Analysis

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

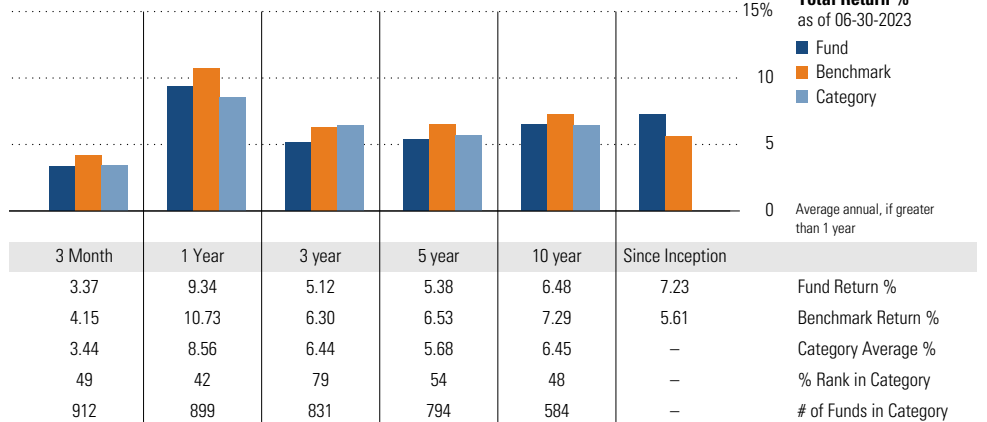
## ESG Metrics

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

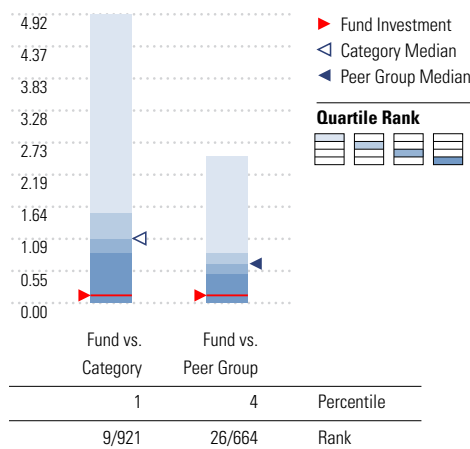
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

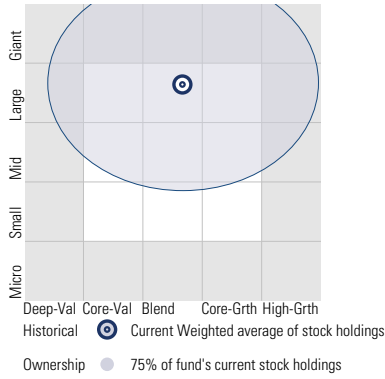
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

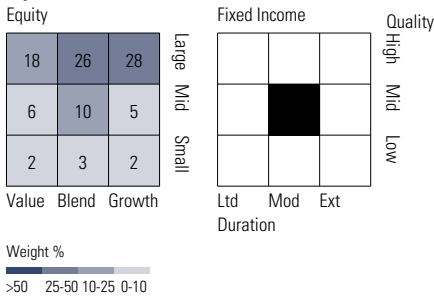
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

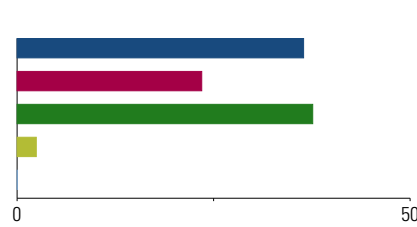
Morningstar Style Box™



## Style Breakdown

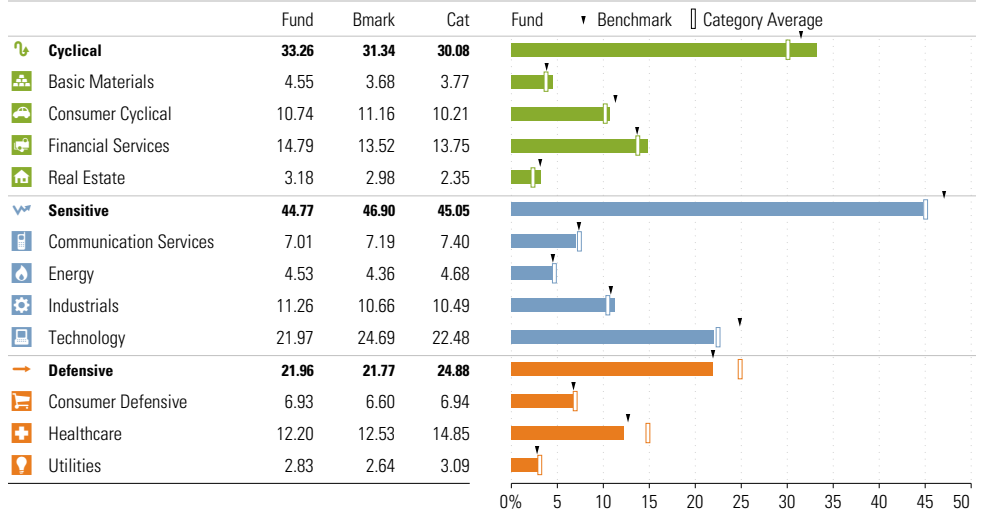


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.86	36.86	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	26.48	63.34	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	23.98	87.32	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.52	98.84	-	-
⊖ Mktliq 12/31/2049	-	1.15	99.99	-	-
⊖ Us Dollar	-	0.01	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

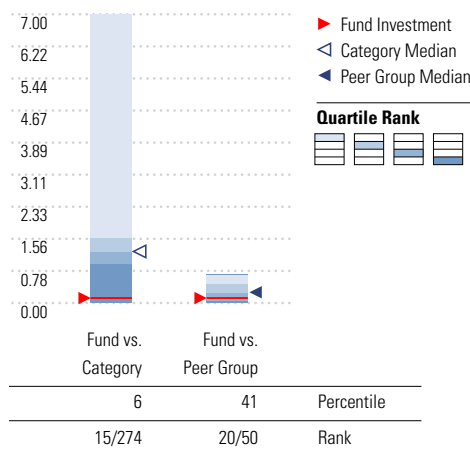
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

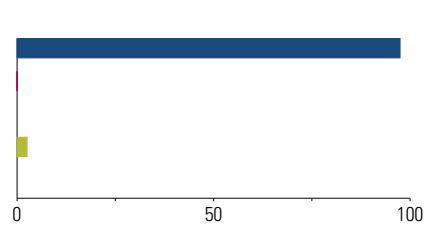
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

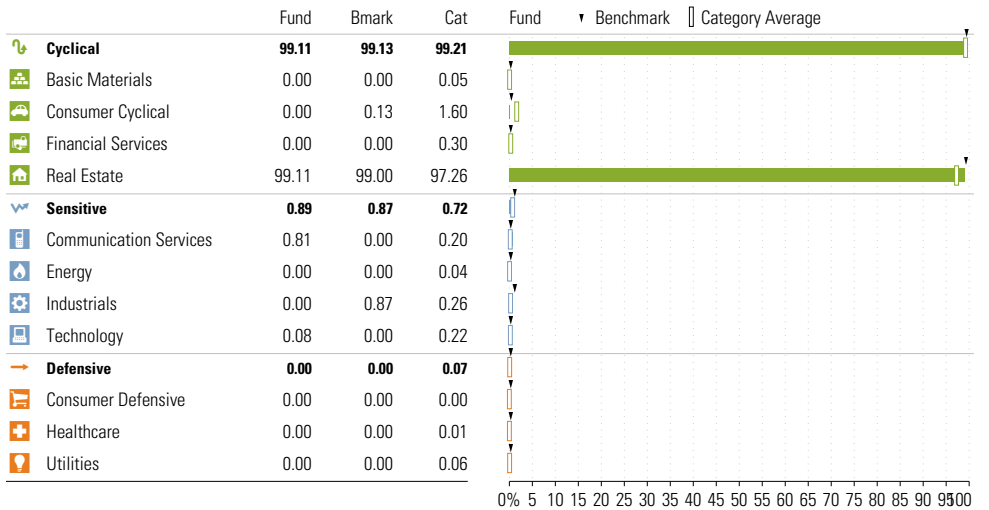


## Asset Allocation as of 06-30-2023

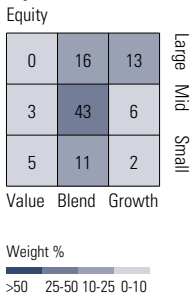


Asset Class	Net %	Cat%
US Stocks	97.44	82.54
Non-US Stocks	0.02	1.21
Bonds	0.00	3.38
Cash	2.54	0.83
Other	0.00	12.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.52	12.52	-	-
⊖ Prologis Inc	7.44	19.96	10.33	Real Estate
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate
⊖ Equinix Inc	4.81	30.71	20.72	Real Estate
⊖ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
⊖ Public Storage	3.03	36.98	6.31	Real Estate
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate
⊖ Welltower Inc	2.54	42.12	25.26	Real Estate
⊖ Simon Property Group Inc	2.40	44.52	1.40	Real Estate
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
⊖ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
⊖ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate
⊖ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

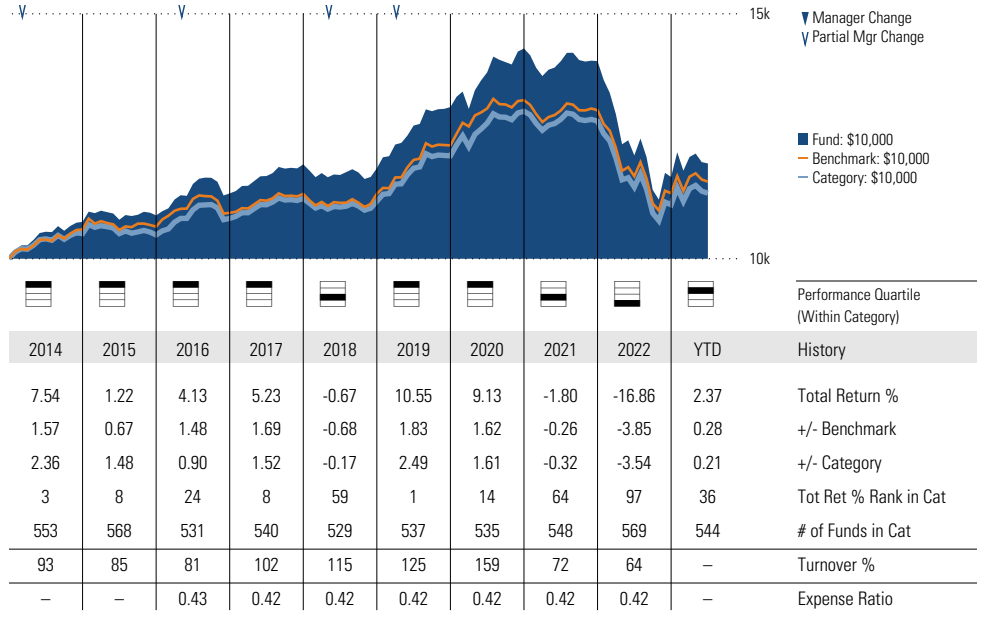
## Morningstar Investment Management LLC Analysis

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

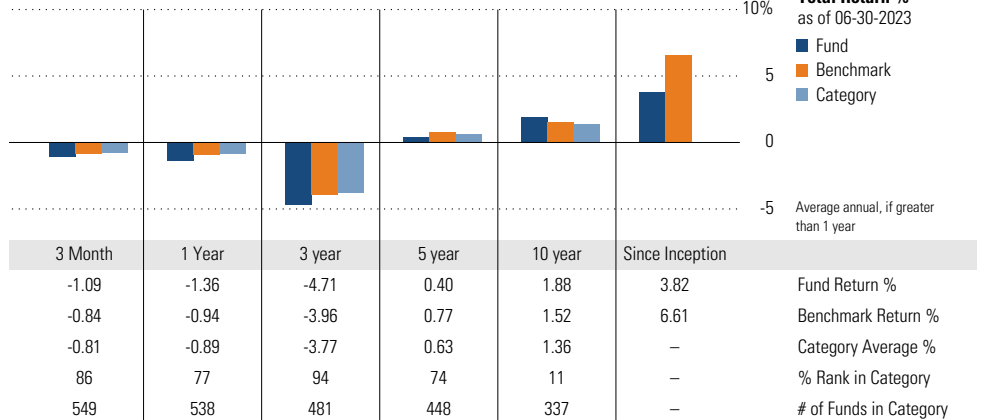
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

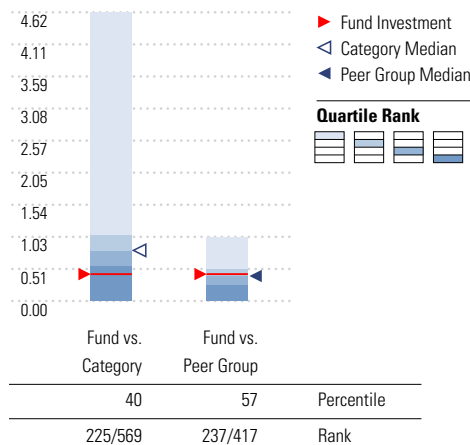
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.29	-	0.13
Beta	1.25	-	0.98
R-Squared	98.00	-	96.63
Standard Deviation	7.79	6.17	6.16
Sharpe Ratio	-0.79	-0.89	-0.86
Tracking Error	1.90	-	1.01
Information Ratio	-0.39	-	-0.01
Up Capture Ratio	126.32	-	98.61
Down Capture Ratio	123.22	-	97.19

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	-	8.59

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

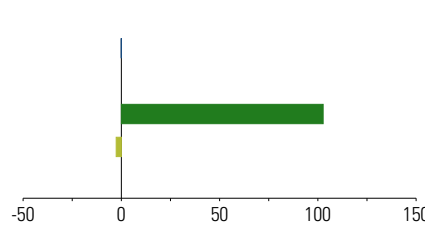
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

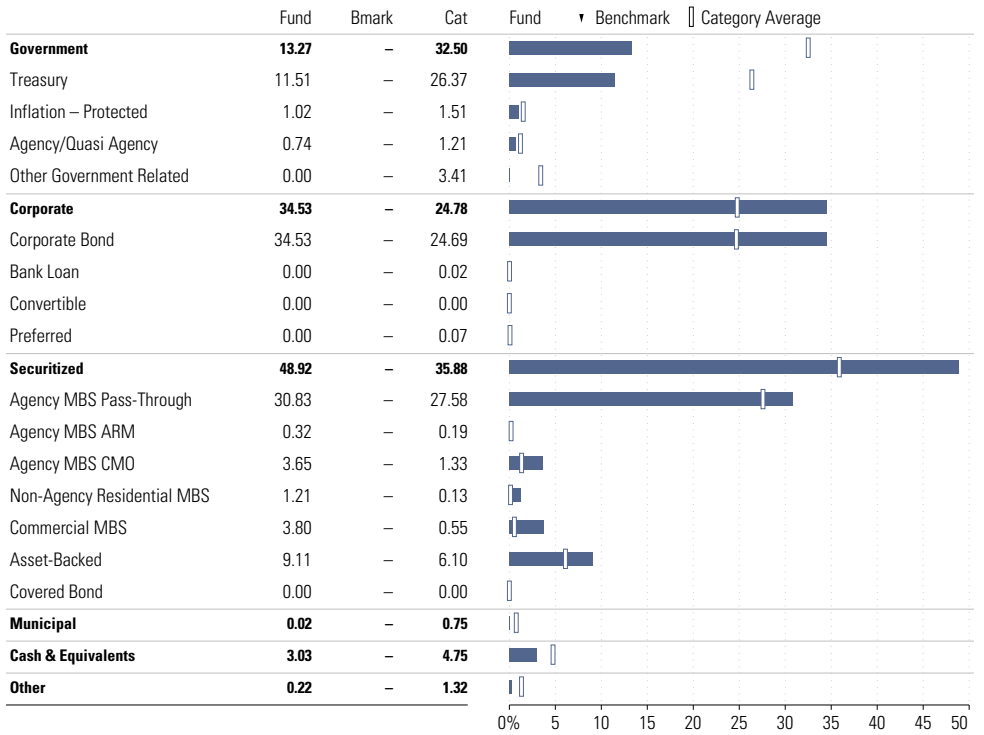


Asset Class	Net %	Cat%
US Stocks	-0.07	0.18
Non-US Stocks	0.00	0.01
Bonds	102.69	96.37
Cash	-2.63	2.44
Other	0.00	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 2721**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

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

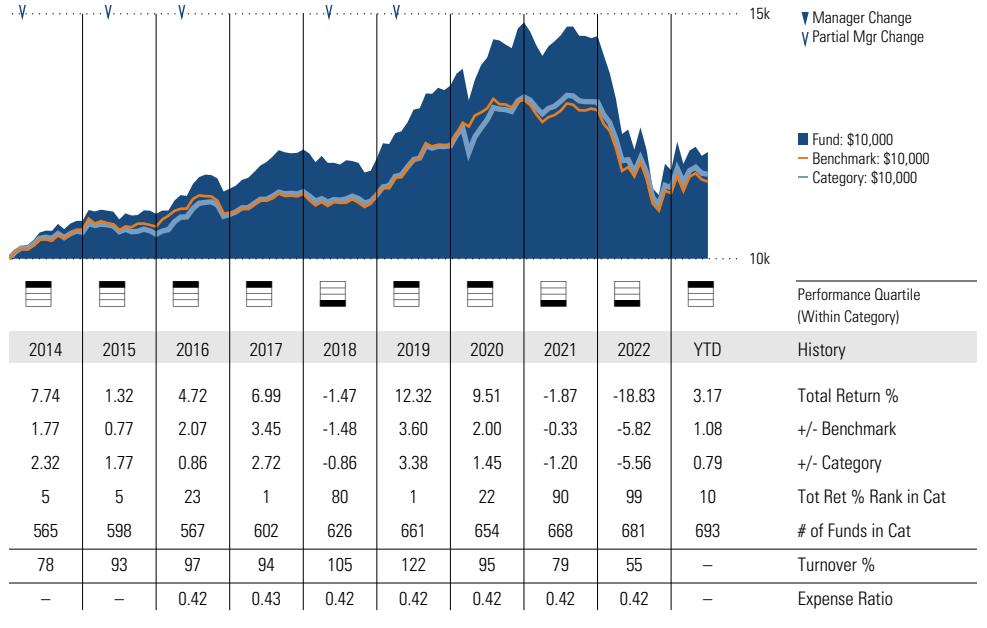
## Morningstar Investment Management LLC Analysis

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

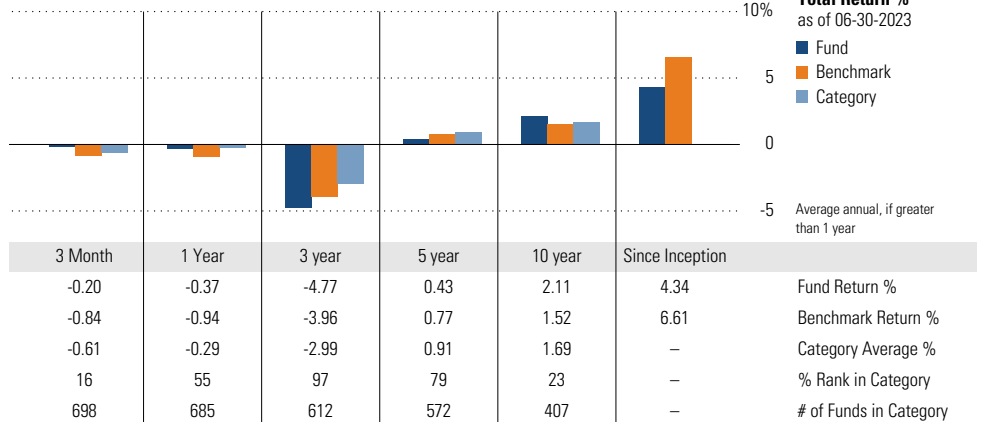
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

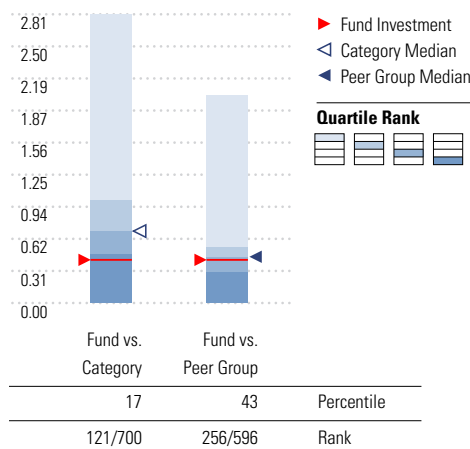
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Western Asset Core Plus Bond IS WAPSX

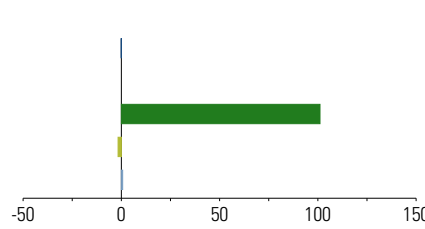
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

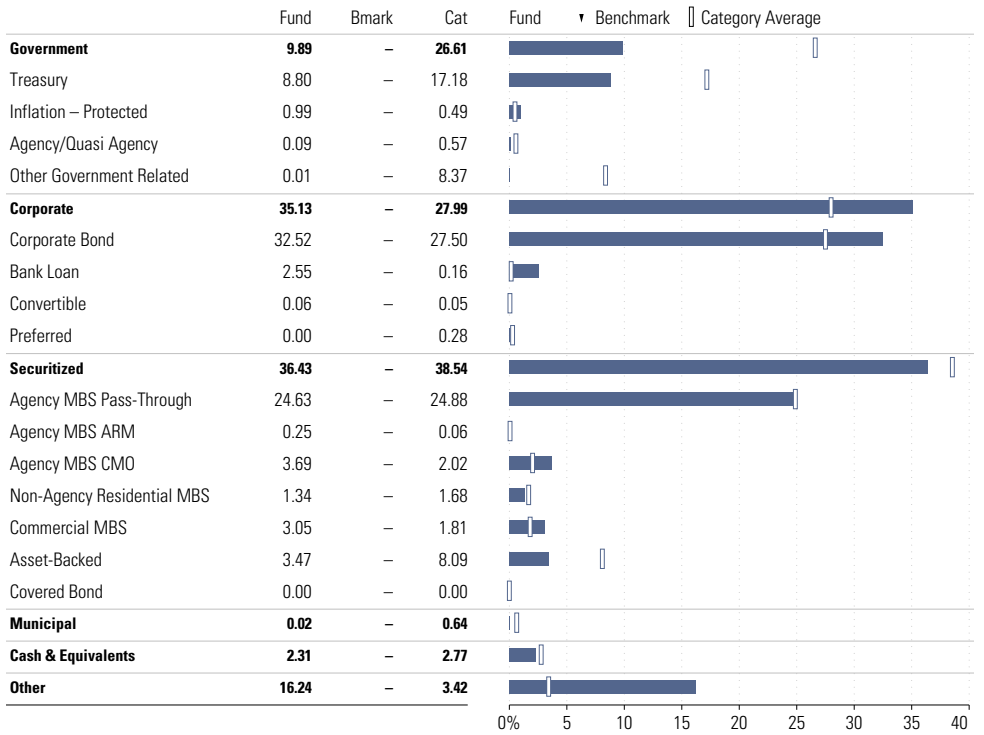


Asset Class	Net %	Cat%
US Stocks	-0.08	0.98
Non-US Stocks	0.00	0.18
Bonds	101.09	102.39
Cash	-1.67	-4.66
Other	0.67	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	-	3.32	3.32	-
Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	-
Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	-
Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	-
Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	-
Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	-
Mexico (United Mexican States) 7.75%	-	1.76	21.02	-
Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	-
Mexico (United Mexican States) 8%	-	1.33	23.77	-

**Total Holdings 3033**

⊕ Increase ⊖ Decrease ✱ New to Portfolio