### American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

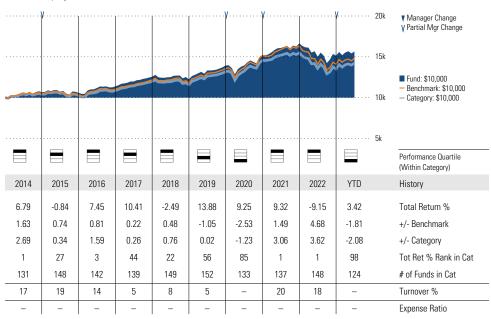
#### **Morningstar Investment Management LLC Analysis**

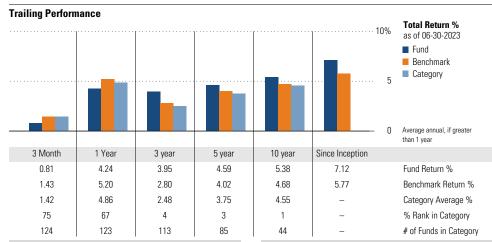
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

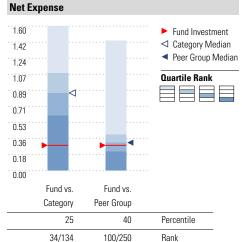
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023









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

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



# American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High

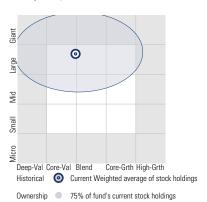
Mid

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

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

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

Morningstar Style Box™



#### Style Breakdown

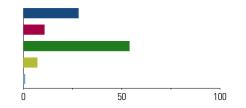
Equity				rixeu	IIICOIIIE	
32	33	16	Large			
7	9	1	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd Durati	Mod	Ext

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 19



### American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

1.09

2.16

3

115

6

1.11

0.72

18

137

15

0.45

1.43

7

136

8

-0.20

-0.10

54

138

4

0.82

1.14

7

149

-1.35

-0.51

62

143

6

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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023

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

-2.71

-0.79

76

135

1.96

2.48

137

21

5.27

3.43

1

139

17

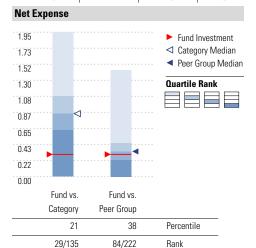
-1.60

-2.09

98

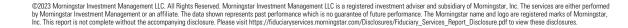
128

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



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

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





### American Funds 2015 Trgt Date Retire R6 RFJTX

#### Morningstar Category Target-Date 2015

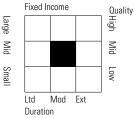
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



### Style Breakdown

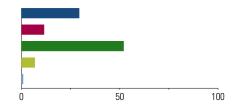


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

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

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

#### Total Holdings 22



### American Funds 2020 Trgt Date Retire R6 RRCTX

3

223

4

4

253

8

25

242

5

47

253

1

4

261

69

250

2

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

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023



62

196

13

4

196

20

1

182

15

97

168

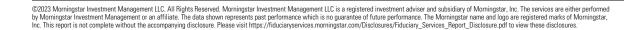
Tuailina Danfana						
Trailing Perform	папсе	[			10%	Total Return % as of 06-30-2023 ■ Fund
		L			5	■ Benchmark ■ Category
					0	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.51	5.77	4.55	5.10	6.34	8.22	Fund Return %
1.78	6.10	2.96	4.28	5.39	6.06	Benchmark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

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

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

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

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



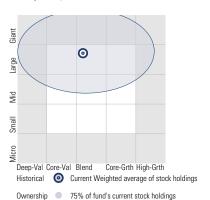


### American Funds 2020 Trgt Date Retire R6 RRCTX

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

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

Morningstar Style Box™



Large

Mid

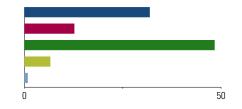
### Style Breakdown



Value Blend Growth
Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 22



### American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

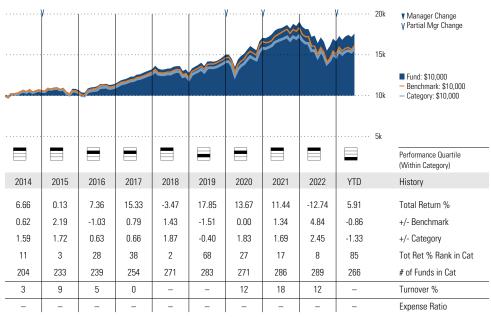
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000





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

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

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

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



### American Funds 2025 Trgt Date Retire R6 RFDTX

Asset Allocation as of 06-30-2023

#### Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

100.00

100.00

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

Morningstar Style Box™



# Style Breakdown

Equity

Equity					
24	32	24			
6	8	4			
1	1	1			

Fixed Income

Ouality

High
Mid

Ltd Mod Ext

Duration

Value Blend Growth

Value Blend Growth

Ltd Mod Duration

Large

Mid

### Weight %

>50 25-50 10-25 0-10

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

Total

50

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

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

#### Total Holdings 25



### American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

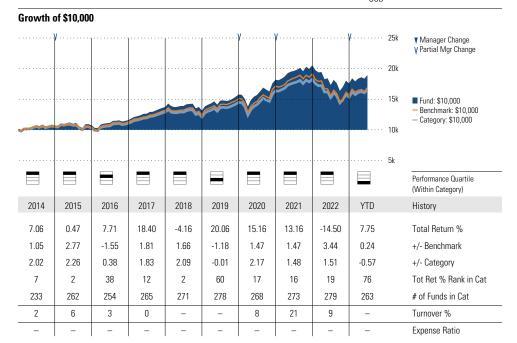
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.33 is 48.44% lower than the Target-Date 2030 category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

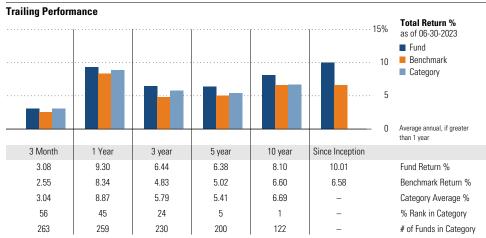
#### **Morningstar Investment Management LLC Analysis**

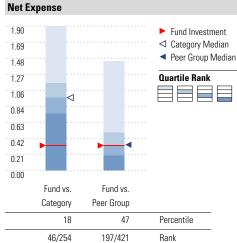
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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



### American Funds 2030 Trgt Date Retire R6 RFETX

Quality High MidLow

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™



### Style Breakdown

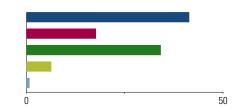
Weight %

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

Duration

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 24



### American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

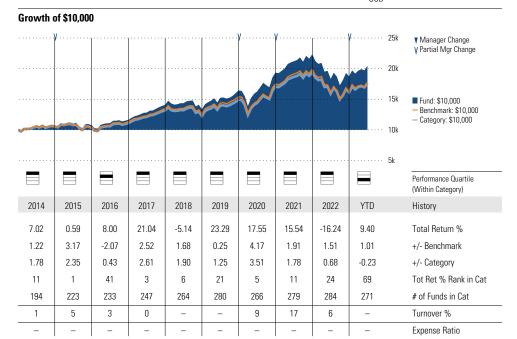
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.35 is 44.44% lower than the Target-Date 2035 category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

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

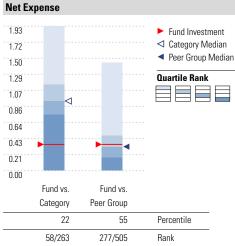
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

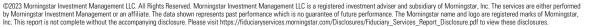






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	1.67	_	0.98
Beta	0.95	_	0.95
R-Squared	98.54	_	98.41
Standard Deviation	13.90	14.58	13.97
Sharpe Ratio	0.51	0.40	0.46
Tracking Error	1.86	_	2.04
Information Ratio	0.79	_	0.47
Up Capture Ratio	100.87	_	98.75
Down Capture Ratio	93.41	_	94.39

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





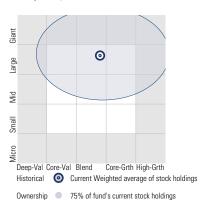
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

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

Morningstar Style Box™



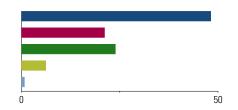
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 25



### American Funds 2040 Trgt Date Retire R6 RFGTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

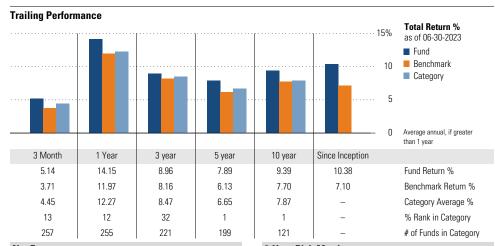
#### **Morningstar Investment Management LLC Analysis**

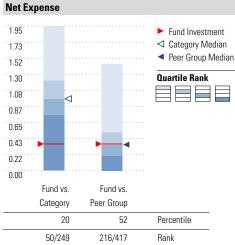
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

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





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

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



### American Funds 2040 Trgt Date Retire R6 RFGTX

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

Cat

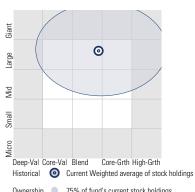
33.97

Fund

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

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

Morningstar Style Box™



# 50 100

Fund

29.05

**Bmark** 

37.05

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

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

Cyclical

0wn	ership	75%	of fund	's current	stock hold	dings		A	Basic Materials	4.58	4.76	4.37										
								A	Consumer Cyclical	10.86	10.75	10.95										
								<b>P</b>	Financial Services	11.72	14.65	14.71				ĺ						
Style	Breakd	own						仓	Real Estate	1.89	6.89	3.94		•								
Equity				Fixed	Income		Quality	W	Sensitive	43.59	42.13	43.91										
18	29	28	Large				Tigh '		Communication Services	6.53	6.16	6.64										
10	20	20						8	Energy	4.84	4.59	4.59										
5	9	7	Mid				Mid	<b>‡</b>	Industrials	12.72	12.08	11.17										
1	1	2	Small				Low		Technology	19.50	19.30	21.51										
ı	2	_	J					$\rightarrow$	Defensive	27.35	20.81	22.11										
Value	Blend	Growth		Ltd Durat		Ext		E	Consumer Defensive	7.80	6.49	6.71										
Weight	%			Durat	1011				Healthcare	16.87	11.41	12.64										
	25-50 10-2	25 0 10						•	Utilities	2.68	2.91	2.76										
/JU 2	.5-50 10-2	23 0-10											0% 5	)	10	15	20	25	30	35	40	45

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

#### Total Holdings 22



### American Funds 2045 Trgt Date Retire R6 RFHTX

1

5

3

0

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

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

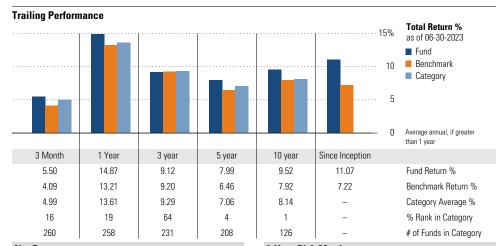
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

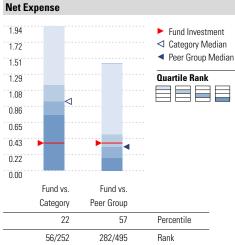
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

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



4

15



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

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



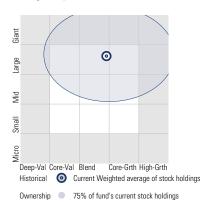
### American Funds 2045 Trgt Date Retire R6 RFHTX

#### Morningstar Category Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

Equity

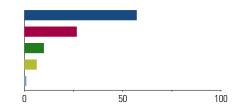
28	28	Large
9	7	Mid
2	2	Small
	9	9 7 2 2

Value Blend Growth



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

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



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

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

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

#### Total Holdings 19



### American Funds 2050 Trgt Date Retire R6 RFITX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

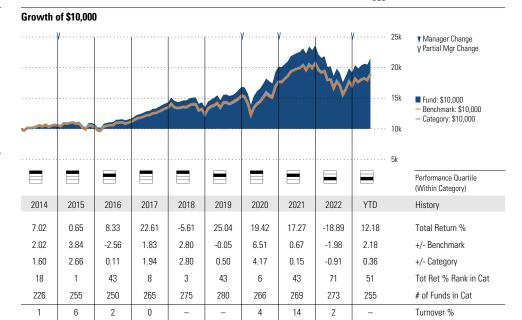
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2050 category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

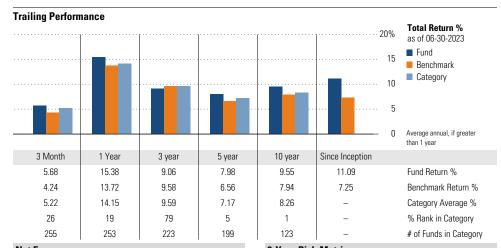
#### **Morningstar Investment Management LLC Analysis**

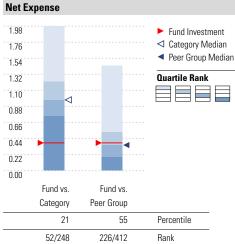
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

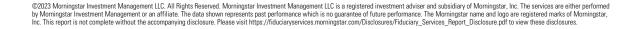






3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.04	-	0.18
Beta	0.95	-	0.98
R-Squared	97.87	_	98.25
Standard Deviation	15.84	16.51	16.35
Sharpe Ratio	0.53	0.54	0.54
Tracking Error	2.46	-	2.22
Information Ratio	-0.21	_	0.04
Up Capture Ratio	97.60	-	100.57
Down Capture Ratio	99.06	-	100.75

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





# American Funds 2050 Trgt Date Retire R6 RFITX

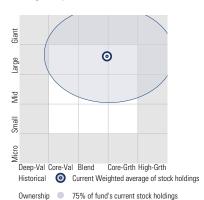
Quality High Mid Low

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



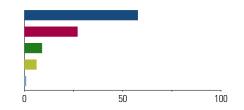
### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 19



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

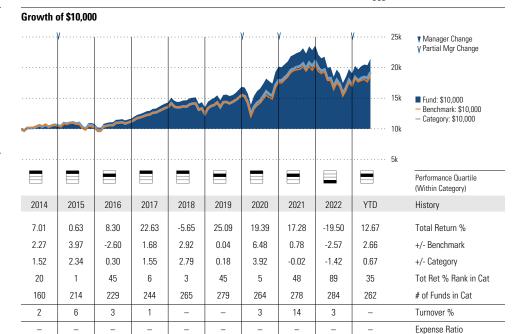
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.5 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the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

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

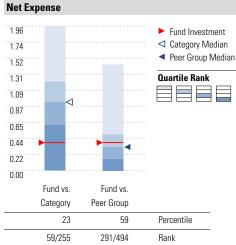
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

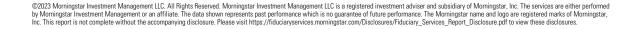






3-Year hisk weirics			
	Fund	Bmark	Cat
Alpha	-0.23	_	0.25
Beta	0.95	_	0.99
R-Squared	97.58	_	98.16
Standard Deviation	16.02	16.58	16.50
Sharpe Ratio	0.52	0.54	0.55
Tracking Error	2.60	_	2.25
Information Ratio	-0.26	_	0.08
Up Capture Ratio	97.91	_	101.37
Down Capture Ratio	100.25	_	101.40

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





# American Funds 2055 Trgt Date Retire R6 RFKTX

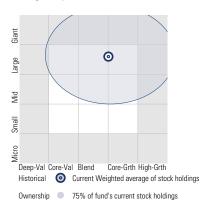
Quality High MidLow

**Morningstar Category** Target-Date 2055

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

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

Morningstar Style Box™



### Style Breakdown

Weight %

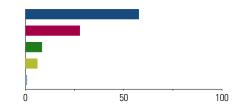
,					
Equity				Fixed Ir	come
15	28	29	Large		
5	9	8	Mid		
1	2	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

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



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

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

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

#### Total Holdings 17



### American Funds 2060 Trgt Date Retire R6 RFUTX

Growth of \$10,000

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %
Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

4

240

3

56

253

12

93

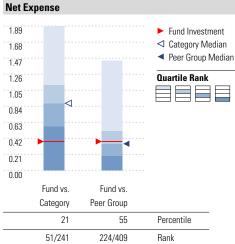
265

2

36

247





33

130

12

16

184

4

2

211

3

60

231

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

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



### American Funds 2060 Trgt Date Retire R6 RFUTX

Quality High Μid Low

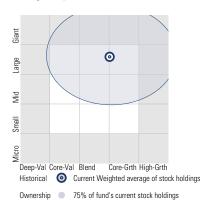
#### **Morningstar Category** Target-Date 2060

#### **Morningstar Index**

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Duration

Mod

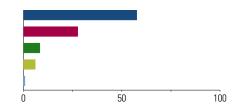
#### Style Breakdown

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

Value Blend Growth

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

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



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

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

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

#### Total Holdings 16



### American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

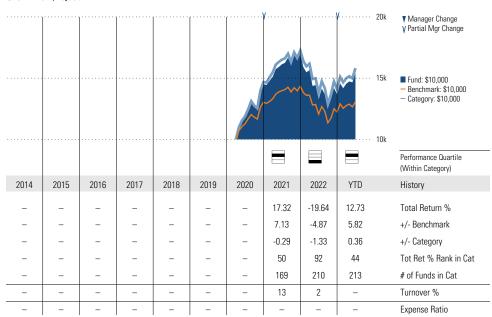
#### **Morningstar Investment Management LLC Analysis**

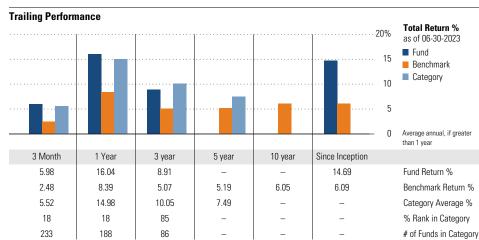
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

Rank

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

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



71/245

# American Funds 2065 Trgt Date Retire R6 RFVTX

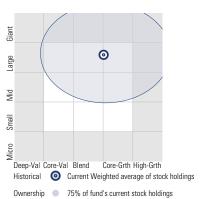
Quality High Mid Low

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

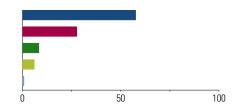
Equity				rixeu II	icome
15	28	29	Large		
5	9	8	Mid		
1	3	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

>50 25-50 10-25 0-10

Weight %

Asset Allocation as of 06-30-2023



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

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

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

#### Total Holdings 16



### American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend Morningstar Index

MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.75 years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	1.34	_	0.56
Beta	1.07	_	1.04
R-Squared	96.01	_	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	-	4.68
Information Ratio	0.46	-	0.18
Up Capture Ratio	110.45	-	106.88
Down Capture Ratio	105.11	_	105.69

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.32	13.48
Price/Book Ratio	1.74	1.69	1.77
Geom Avg Mkt Cap \$B	49.84	43.39	51.74
ROE	20.60	17.67	19.85



### American Funds Intl Gr and Inc R6 RIGGX

### Morningstar Category Foreign Large Blend

#### Morningstar Index

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



Asset Allocation as of 06-30-2023

50

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

### Style Breakdown

Equity

32	24	32	•
3	4	4	
1	1	0	

Large Mid Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

100

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



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

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

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
□ Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

#### Total Holdings 273



### American Funds 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.

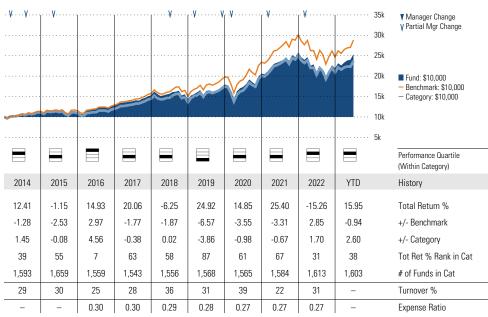
#### **Morningstar Investment Management LLC Analysis**

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.

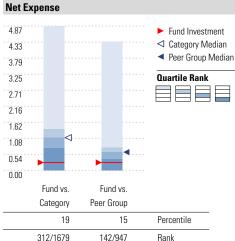
#### **ESG Metrics**

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

# Growth of \$10,000

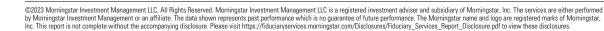






3-Year hisk ivietrics			
	Fund	Bmark	Cat
Alpha	0.31	_	-0.66
Beta	0.90	_	0.94
R-Squared	96.83	_	94.49
Standard Deviation	16.71	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	3.45	_	3.87
Information Ratio	-0.30	_	-1.22
Up Capture Ratio	92.19	_	92.67
Down Capture Ratio	91.84	_	95.01

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





### American Funds Invmt Co of Amer R6 RICGX

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

Net %

87.23

7.96

0.10

4.66

0.05

100.00

Cat%

94.95

2.96

0.16

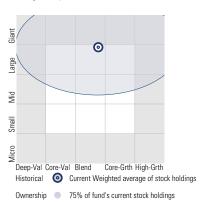
0.86

1.05

100.00

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

Morningstar Style Box™



#### Style Breakdown

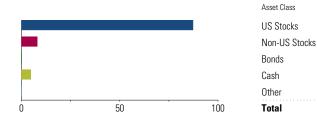
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛚 Cate	gory A	verage	,
+ Cyclical	25.10	27.56	27.86						
Basic Materials	3.72	2.28	2.80						
Consumer Cyclical	9.56	10.82	9.98		<u> </u>				
Financial Services	10.22	11.97	12.89		<b>—</b> 1				
Real Estate	1.60	2.49	2.19						
<ul> <li>Sensitive</li> </ul>	51.44	49.76	48.06						
Communication Services	9.82	8.39	7.71						
Energy	5.37	4.11	3.98						
Industrials	12.43	8.35	10.10						
Technology	23.82	28.91	26.27			[	•		
→ Defensive	23.47	22.68	24.07						
Consumer Defensive	7.50	6.62	7.02		0				
Healthcare	13.06	13.48	14.63						
Utilities	2.91	2.58	2.42						

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

**Total Holdings 214** 



### ClearBridge Mid Cap IS LSIRX

Growth of \$10,000

49

439

30

1

466

26

80

449

22

0.75

78

482

32

0.75

74

502

21

0.75

7

495

20

0.75

### 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.

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.29 2.72 8 90 13.21 -12.56 33 38 16.59 29 02 -24.92 7.66 Total Return % 5.16 -0.51 -7.60 -4.93 -4.90 -5.31 -3.50 2.84 6.44 -1.35 +/- Benchmark 7.47 -10.91 0.49 -5.24 -2.72 -1.41 7.17 4.20 5.62 -0.59 +/- Category

25

478

31

0.75

15

479

30

0.75

97

491

23

0.75

60

475

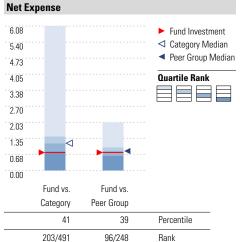
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

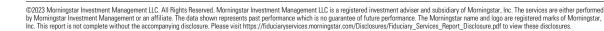




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Kisk Metrics			
	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			
	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

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023



Net %

94.04

3.23

0.00

2.73

0.00

100.00

Cat%

95.53

2.68

0.06

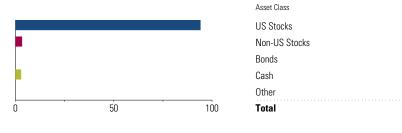
1.33

0.39

100.00

M	orningsta	r Style B	OX <sup>TM</sup>			
Giant						
Large						
Mid			(	ම		
Small						
Micro						
	Deep-Val Historical	Core-Val O Cu		Core-Grth ighted aver	High-Grth age of sto	ck holdin

Style Analysis as of 06-30-2023



Bmark

Cat

Fund

#### Cyclical 32.94 36.22 38.38 ngs æ. Basic Materials 6.07 4.81 5.28 Ownership 75% of fund's current stock holdings Consumer Cyclical 12.23 11.00 13.84 **.** Financial Services 9.21 12.37 12.84 侖 Real Estate 5.43 8.04 Style Breakdown Sensitive 48 34 42.67 42.82 **Communication Services** 3.53 3.70 2.74 • Energy 4.80 4.69 4.37 Ф Industrials 21.08 17.99 19.05 Technology 18.93 16.44 16.51 18.73 20.95 Defensive 18.96 Value Blend Growth Consumer Defensive 5.53 3.64 4.67 Healthcare 9.11 11.89 10.77 Weight % Utilities 4.09 5.42 3.52 >50 25-50 10-25 0-10 10 45

Fund

Equity

4	0	3	Large
8	32	33	Mid
4	11	6	Small

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	// Not Asset	oumulative /o	TTB fictain /0	Worlingstar occio
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



### 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.

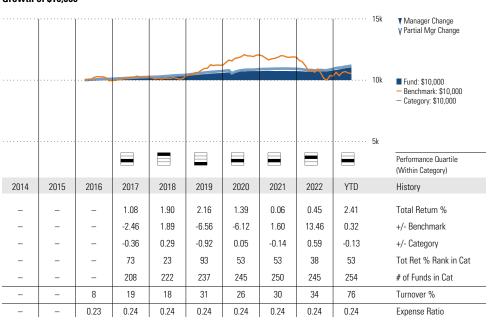
Style Consistency is not calculated for Fixed Income funds.

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

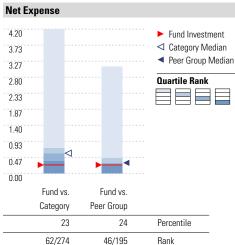
#### **Morningstar Investment Management LLC Analysis**

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







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

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



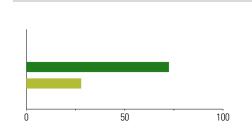
### Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category** Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD





Asset Allocation as of 06-30-2023

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

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

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

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

**Total Holdings** 193



### 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.

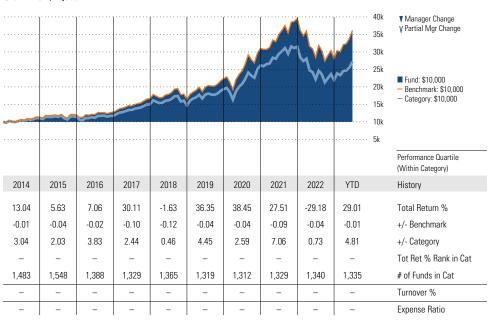
#### **Morningstar Investment Management LLC Analysis**

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.

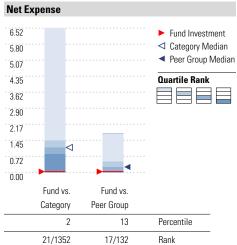
#### **ESG Metrics**

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

#### Growth of \$10,000







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

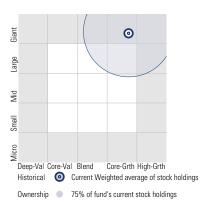
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



#### Style Breakdown

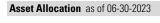
Equity

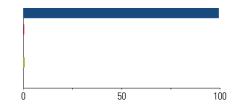
. ,			
3	22	63	Laige
0	5	6	MIN
0	0	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.96
Cash	0.53	1.53
Bonds	0.00	0.00
Non-US Stocks	0.22	4.94
US Stocks	99.25	92.58
Asset Class	Net %	Cat%

ctor Weighting as of 06-3	30-2023													
	Fund	Bmark	Cat	Fund	▼ Be	nchmar	k [] (	Categ	jory A	verag	je			
Cyclical	23.64	23.59	26.13											
Basic Materials	0.66	0.64	1.39	∎Î)										
Consumer Cyclical	15.94	15.93	14.27											
Financial Services	6.06	6.05	9.10											
Real Estate	0.98	0.97	1.37											
Sensitive	60.91	60.96	55.62											
Communication Services	10.65	10.66	9.71	_										
Energy	0.49	0.49	1.64	i [										
Industrials	5.40	5.37	6.28											
Technology	44.37	44.44	37.99								•			
Defensive	15.46	15.46	18.27											
Consumer Defensive	4.42	4.42	3.65											
Healthcare	10.98	10.98	14.21											
Utilities	0.06	0.06	0.41	i i										
	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical         23.64           Basic Materials         0.66           Consumer Cyclical         15.94           Financial Services         6.06           Real Estate         0.98           Sensitive         60.91           Communication Services         10.65           Energy         0.49           Industrials         5.40           Technology         44.37           Defensive         15.46           Consumer Defensive         4.42           Healthcare         10.98	Cyclical         Fund         Bmark           Cyclical         23.64         23.59           Basic Materials         0.66         0.64           Consumer Cyclical         15.94         15.93           Financial Services         6.06         6.05           Real Estate         0.98         0.97           Sensitive         60.91         60.96           Communication Services         10.65         10.66           Energy         0.49         0.49           Industrials         5.40         5.37           Technology         44.37         44.44           Defensive         15.46         15.46           Consumer Defensive         4.42         4.42           Healthcare         10.98         10.98	Cyclical         Bmark         Cat           Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         10.98         14.21	Fund         Bmark         Cat         Fund           Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39         1           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37         1           Sensitive         60.91         60.96         55.62         55.62           Communication Services         10.65         10.66         9.71         1           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28         1           Technology         44.37         44.44         37.99         1           Defensive         15.46         15.46         18.27         1           Consumer Defensive         4.42         4.42         3.65         1           Healthcare         10.98         10.98         10.98         14.21         1	Fund         Bmark         Cat         Fund         Permoder           Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39         1           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10         9.10           Real Estate         0.98         0.97         1.37         1           Sensitive         60.91         60.96         55.62         55.62           Communication Services         10.65         10.66         9.71         1           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28         1           Technology         44.37         44.44         37.99         1           Defensive         15.46         15.46         18.27         1           Consumer Defensive         4.42         4.42         3.65         1           Healthcare         10.98         10.98         14.21         1	Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21	Fund         Bmark         Cat         Fund         Benchmark         Cyclical           23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39         1           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         10.98         14.21	Fund         Bmark         Cat         Fund         Benchmark         Category           Cyclical         23.64         23.59         26.13	Fund         Bmark         Cat         Fund         Benchmark         Category A           Cyclical         23.64         23.59         26.13         1         2         1         2 <td< td=""><td>Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28         1           Technology         44.37         44.44         37.99         1           Defensive         15.46         15.46         18.27         1           Consumer Defensive         4.42         4.42         3.65         1           Healthcare         10.98         10.98         14.21         1</td><td>Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21</td><td>Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21</td><td>Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21</td></td<>	Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64         1           Industrials         5.40         5.37         6.28         1           Technology         44.37         44.44         37.99         1           Defensive         15.46         15.46         18.27         1           Consumer Defensive         4.42         4.42         3.65         1           Healthcare         10.98         10.98         14.21         1	Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21	Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21	Cyclical         23.64         23.59         26.13           Basic Materials         0.66         0.64         1.39           Consumer Cyclical         15.94         15.93         14.27           Financial Services         6.06         6.05         9.10           Real Estate         0.98         0.97         1.37           Sensitive         60.91         60.96         55.62           Communication Services         10.65         10.66         9.71           Energy         0.49         0.49         1.64           Industrials         5.40         5.37         6.28           Technology         44.37         44.44         37.99           Defensive         15.46         15.46         18.27           Consumer Defensive         4.42         4.42         3.65           Healthcare         10.98         10.98         14.21

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	13.21	13.21	49.65	Technology
	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
	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
	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**



### State St Russell Lg Cp Val® Indx NL Cl 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.
- Net Expense: The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

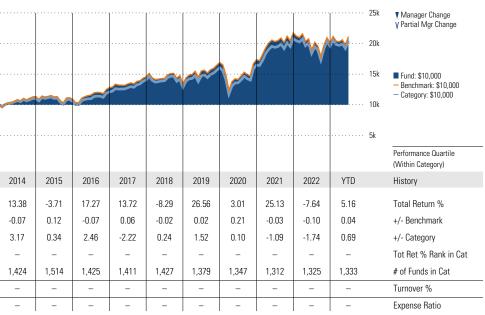
#### **Morningstar Investment Management LLC Analysis**

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.

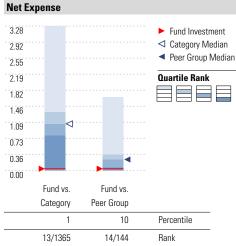
#### **ESG Metrics**

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

### Growth of \$10,000







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 Cl C

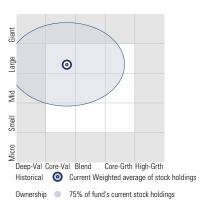
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

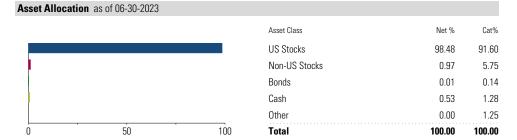
Equity

31	27	5	Falge
11	16	4	MIN
2	3	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Benchma	ark 🛚 C	ategory	Average		
b	Cyclical	34.12	34.08	32.10								
ì.	Basic Materials	4.33	4.33	3.52								
ò	Consumer Cyclical	5.65	5.64	7.08								
ì	Financial Services	19.15	19.12	18.30								
ì	Real Estate	4.99	4.99	3.20								
7	Sensitive	36.68	36.67	38.35								
	Communication Services	5.21	5.20	6.95			_					
)	Energy	7.98	7.98	7.97			ĺ	_				
	Industrials	13.13	13.18	11.13				ľ				
1	Technology	10.36	10.31	12.30							_	
+	Defensive	29.20	29.26	29.54								
į	Consumer Defensive	8.24	8.24	8.57			■[]					
	Healthcare	15.84	15.88	16.09		:						
2	Utilities	5.12	5.14	4.88								

<b>Top 15 Holdings</b> 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
	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** 



# 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.

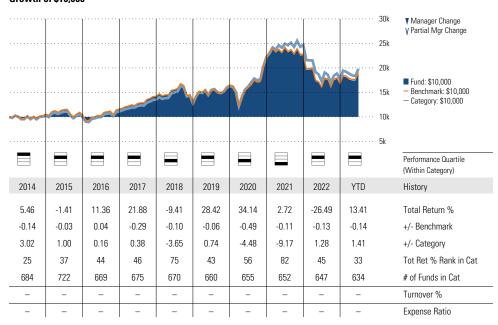
#### **Morningstar Investment Management LLC Analysis**

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.

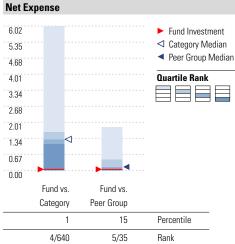
#### **ESG Metrics**

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

#### Growth of \$10,000







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

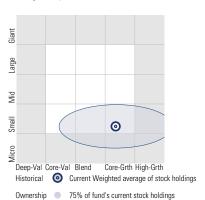
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

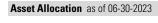
Equity

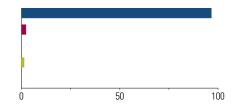
-quit,			
0	0	0	Large
0	0	1	Mid
11	42	46	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Func	ł	▼ Ben	chmar	k [] C	ategory	/ Avera	ge		
b	Cyclical	21.62	21.51	24.57		÷								
ů.	Basic Materials	4.45	4.41	3.05										
4	Consumer Cyclical	10.44	10.42	11.68										
ê	Financial Services	5.15	5.14	7.41		ľ								
b	Real Estate	1.58	1.54	2.43										
M	Sensitive	48.84	48.87	48.00										
	Communication Services	1.94	1.92	1.66		j								
•	Energy	4.25	4.42	3.89		0								
<b>\$</b>	Industrials	18.34	18.29	18.21										
3	Technology	24.31	24.24	24.24										
<b>→</b>	Defensive	29.55	29.60	27.43										
Ę	Consumer Defensive	4.41	4.46	4.89										
ř	Healthcare	23.47	23.48	21.60			- :							
?	Utilities	1.67	1.66	0.94	ii)									

<b>Top 15 Holdings</b> 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



# State St Russell Sm Cp® Val Indx NL Cl 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.

The Expense screen is not applicable for funds without data.

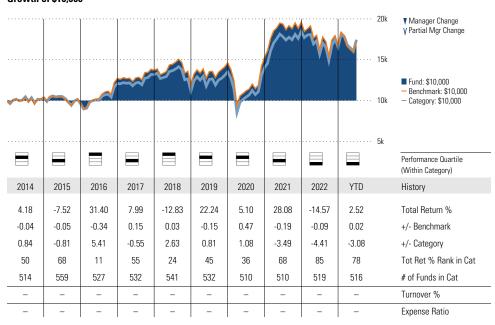
#### **Morningstar Investment Management LLC Analysis**

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
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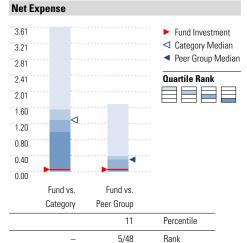
#### **ESG Metrics**

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

#### Growth of \$10,000



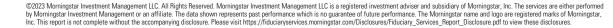




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	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			
	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

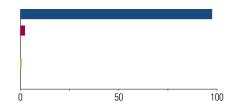
Equity

. ,			
0	0	0	Large
0	0	0	Mid
46	44	9	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	-0.01
Cash	0.46	3.66
Bonds	0.00	0.02
Non-US Stocks	2.16	3.32
US Stocks	97.39	93.02
Asset Class	Net %	Cat%

	ctor Weighting as of 06-		Б	_	-		_		По						
		Fund	Bmark	Cat	Fun	d	▼ Ben	chmarl	Ca	itegory	Avera	ge			
Դ	Cyclical	49.35	49.32	49.37											
A	Basic Materials	4.72	4.84	6.25											
A	Consumer Cyclical	10.63	10.57	14.73				0							
<del>,</del>	Financial Services	21.01	20.94	21.71											
命	Real Estate	12.99	12.97	6.68			- :	i							
W	Sensitive	32.57	32.56	37.54											
d	Communication Services	2.58	2.58	2.01		1									
•	Energy	8.52	8.57	6.53											
Ф	Industrials	13.48	13.42	18.73											
	Technology	7.99	7.99	10.27											
<b>→</b>	Defensive	18.08	18.11	13.10											
Ħ	Consumer Defensive	3.46	3.51	4.22		<b>[</b> ]									
٠	Healthcare	10.25	10.22	6.02											
•	Utilities	4.37	4.38	2.86											
					0%	5	10	15	20	25	30	35	40	45	51

<b>Top 15 Holdings</b> 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
	0.40	5.81	8.41	Real Estate
	0.40	6.21	-8.07	Energy
○ Civitas Resources Inc Ordinary Shares	0.40	6.60	27.12	Energy

Total Holdings 1430



# Vanguard Developed Markets Index Admiral VTMGX

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

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**



3-Year Risk Metrics

Up Capture Ratio

Down Capture Ratio

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

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

Rank

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

113.99

109.86

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

62/850



106.88

105.69

# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

MSCI /

Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 4054



# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**Diversified Emerging Mkts

Morningstar Index MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

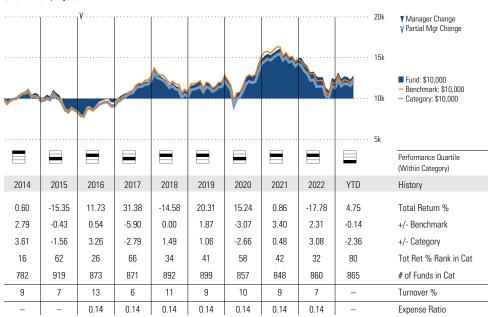
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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

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

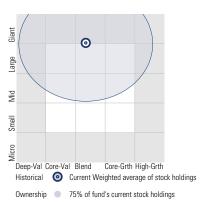


# Vanguard Emerging Mkts Stock Idx Adm VEMAX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



#### Style Breakdown

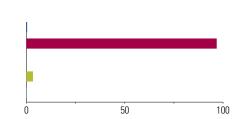
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

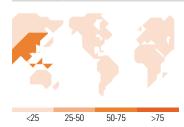


Asset Allocation as of 06-30-2023

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

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

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



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

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

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

#### Total Holdings 4754



# Vanguard Inflation-Protected Secs Adm VAIPX

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

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated	
Sustainability Rating	3	05-31-2023	

#### Growth of \$10,000



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



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

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

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



# Vanguard Inflation-Protected Secs Adm VAIPX

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



I		
n	50	100

Asset Allocation as of 06-30-2023

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

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

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

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

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

Total Holdings 58



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR LISD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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







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

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

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





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative

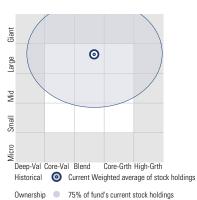
Allocation

Morningstar Index

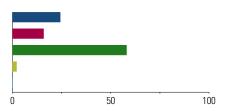
Morningstar US Mod Con Tgt Alloc NR

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

Morningstar Style Box™



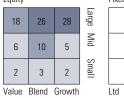
# Asset Allocation as of 06-30-2023



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

#### Style Breakdown

Equity





				High
				Mid
				Low
	Ltd	Mod	Ext	
	Duratio	n		

Sec	ctor Weighting as of 06-	30-2023											
		Fund	Bmark	Cat	Fund • Be	enchmark	] Ca	tegory	Averaç	je			
<b>Դ</b>	Cyclical	33.28	32.21	33.08									
A	Basic Materials	4.57	4.08	4.01		_							
A	Consumer Cyclical	10.74	11.17	9.07									
ı <b>ş</b>	Financial Services	14.81	13.97	13.52									
ŵ	Real Estate	3.16	2.99	6.48									
W	Sensitive	44.76	46.03	42.12									
	Communication Services	7.00	6.97	6.45									
•	Energy	4.54	4.44	5.24									
Ф	Industrials	11.29	11.17	10.31		i							
	Technology	21.93	23.45	20.12				*					
<b>→</b>	Defensive	21.97	21.77	24.80									
Ħ	Consumer Defensive	6.93	6.76	7.51									
٠	Healthcare	12.20	12.33	13.70		<b>=</b> [							
•	Utilities	2.84	2.68	3.59									
					0% 5 10	15	20	25	30	35	40	45	50

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

<b>Top 6 Holdings</b>	as of 06-30-2023
Na	

10p 0 1101u111y3 as 01 00-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II ldx Inv	_	40.61	40.61	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	24.49	65.11	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	17.98	83.09	_	-
⊕ Vanguard Total Intl Stock Index Inv	-	16.10	99.19	_	-
	_	0.82	100.01	-	-
⊕ Us Dollar	-	0.01	100.01	-	-

#### Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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





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

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

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

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

# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



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





#### Style Breakdown

Equity



	_	
lity		

>50 25-50 10-25 0-10

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

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

#### Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

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

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







	2/189	3/175	Rank				
Peer group	Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class							
charactorio	tice						

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

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



# Vanguard LifeStrategy Income Inv VASIX

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

Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023



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

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

## Total Holdings 6



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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

Morningstar US Mod Tgt Alloc NR USD

Cat%

46.21

10.51

35.45

4.37

3.47

100.00

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

Morningstar Style Box™



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

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

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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

#### Total Holdings 6



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000







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

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

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



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

Equity

0	16	13	Large
3	43	6	Mid
5	11	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 06-30-2023

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Ca	itego	ry Av	erage	9		
	Cyclical	99.11	99.13	99.21										
	Basic Materials	0.00	0.00	0.05	Ĭ									
,	Consumer Cyclical	0.00	0.13	1.60	<u> </u>									
)	Financial Services	0.00	0.00	0.30	Ö									
ì	Real Estate	99.11	99.00	97.26										Ė
ø	Sensitive	0.89	0.87	0.72	O i									
	Communication Services	0.81	0.00	0.20	Ď									
	Energy	0.00	0.00	0.04	<u> </u>									
ì	Industrials	0.00	0.87	0.26	Ď i									
l	Technology	0.08	0.00	0.22	i i									
-	Defensive	0.00	0.00	0.07	Í									
	Consumer Defensive	0.00	0.00	0.00	Ĭ									
	Healthcare	0.00	0.00	0.01	Ĭ.									
1	Utilities	0.00	0.00	0.06	i i									

<b>Top 15 Holdings</b> as of 06-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.52	12.52	_	_
	7.44	19.96	10.33	Real Estate
	5.93	25.89	-6.98	Real Estate
	4.81	30.71	20.72	Real Estate
○ Crown Castle Inc     ○	3.24	33.95	-13.69	Real Estate
⊕ Public Storage	3.03	36.98	6.31	Real Estate
⊕ Realty Income Corp	2.59	39.58	-3.34	Real Estate
○ Welltower Inc     ○	2.54	42.12	25.26	Real Estate
	2.40	44.52	1.40	Real Estate
CoStar Group Inc	2.38	46.90	15.17	Real Estate
Digital Realty Trust Inc     ■	2.07	48.96	16.00	Real Estate
	1.80	50.77	-0.59	Real Estate
⊕ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
	1.65	54.15	-16.71	Real Estate
⊕ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

**Total Holdings** 169



# 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.

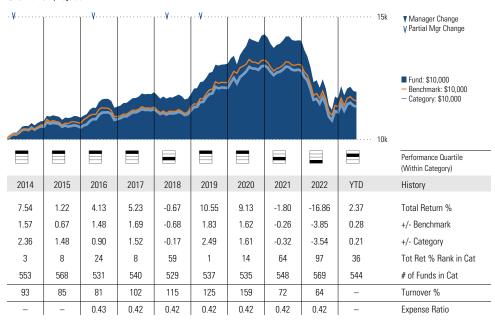
#### **Morningstar Investment Management LLC Analysis**

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.

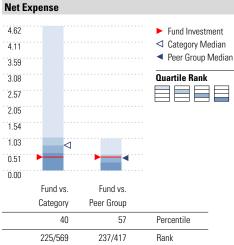
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 06-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -1.09 -1.36 -4.71 0.40 1.88 3.82 -0.84 -0.94 -3.96 0.77 1.52 6.61 Benchmark Return % -0.81 -n 89 -3 77 0.63 1.36 Category Average % 86 77 94 74 11 % Rank in Category 549 538 481 448 337 # of Funds in Category



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

3-Year KISK Wetrics			
	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

# WACSX Asset Allocation as of 06-30-2023

Morningstar Category	Mornin
Intermediate Core Bond	Bloomb

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



	1			
-50	0	50	100	150

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
Total	100.00	100.00

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

				0%	5	10	15	20	25	30	35	40	45	50
Other	0.22	-	1.32	Į.										
Cash & Equivalents	3.03	_	4.75											
Municipal	0.02	_	0.75	[]										
Covered Bond	0.00	_	0.00											
Asset-Backed	9.11	_	6.10											
Commercial MBS	3.80	_	0.55											
Non-Agency Residential MBS	1.21	_	0.13	[100										
Agency MBS CMO	3.65	_	1.33											
Agency MBS ARM	0.32	_	0.19											
Agency MBS Pass-Through	30.83	_	27.58											
Securitized	48.92	-	35.88											
Preferred	0.00	_	0.07	ĺ										
Convertible	0.00	_	0.00	ĺ										
Bank Loan	0.00	_	0.02											
Corporate Bond	34.53	_	24.69											
Corporate	34.53	_	24.78											
Other Government Related	0.00	_	3.41	į										
Agency/Quasi Agency	0.74	_	1.21	•										
Inflation – Protected	1.02	_	1.51											
Treasury	11.51	_	26.37						- [					
Government	13.27	_	32.50											
	Fund	Bmark	Cat	Func	i	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Sector Weighting as of 06	-30-2023													

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	5.55	5.55	_
	_	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	-
	_	0.74	15.25	-
□ United States Treasury Bonds 1.625%	-	0.74	15.98	-

Total Holdings 2721



# Western Asset Core Plus Bond IS WAPSX

Growth of \$10,000

2.32

5

565

78

1.77

5

598

93

0.86

23

567

97

0.42

2.72

1

602

94

0.43

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

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

1.45

22

654

95

0.42

-1.20

90

668

79

0.42

-5.56

99

681

55

0.42

0.79

10

693

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-0.86

80

626

105

0.42

3.38

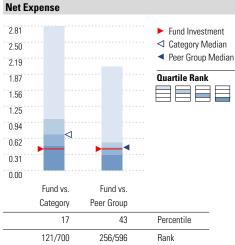
1

661

122

0.42

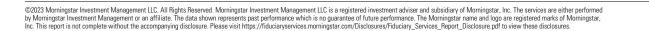




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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



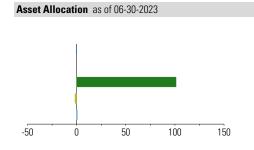


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# Western Asset Core Plus Bond IS WAPSX

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





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
Total	100.00	100.00

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

							По					
	Fund	Bmark	Cat	Fund		Benchmark	[] C	ategory .	Average			
Government	9.89	-	26.61									
Treasury	8.80	-	17.18									
Inflation – Protected	0.99	_	0.49	0								
Agency/Quasi Agency	0.09	_	0.57	1[]								
Other Government Related	0.01	_	8.37	İ								
Corporate	35.13	-	27.99									
Corporate Bond	32.52	_	27.50		-		-					
Bank Loan	2.55	_	0.16									
Convertible	0.06	_	0.05									
Preferred	0.00	_	0.28	0								
Securitized	36.43	-	38.54				,					
Agency MBS Pass-Through	24.63	_	24.88									
Agency MBS ARM	0.25	_	0.06									
Agency MBS CMO	3.69	_	2.02									
Non-Agency Residential MBS	1.34	_	1.68									
Commercial MBS	3.05	_	1.81									
Asset-Backed	3.47	_	8.09									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.64	1[								
Cash & Equivalents	2.31	-	2.77									
Other	16.24	-	3.42									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 06-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	3.32	3.32	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
⊕ Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	_
⊕ 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

