

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

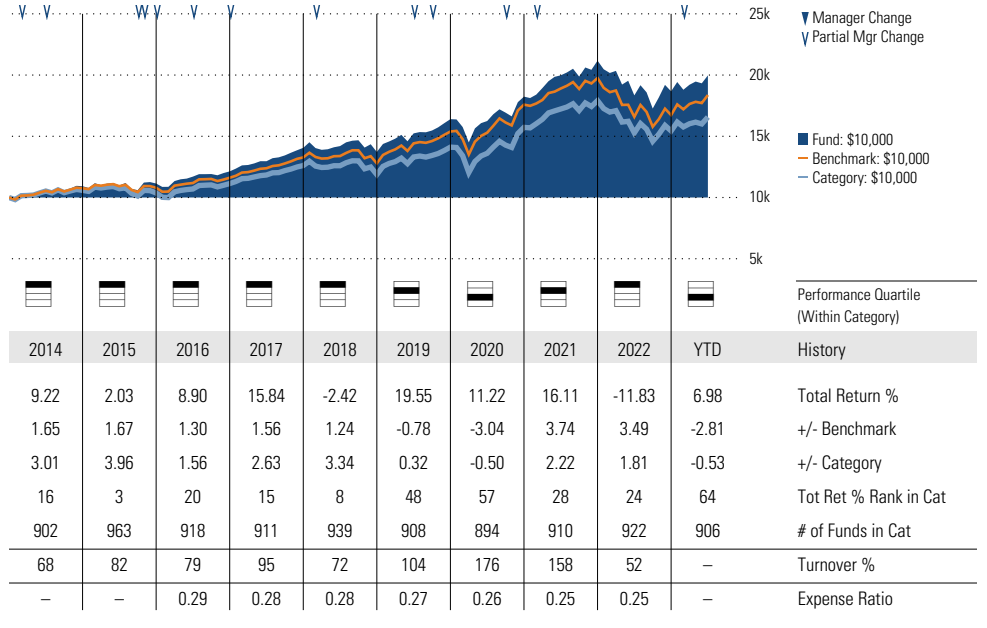
Morningstar Investment Management LLC Analysis

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

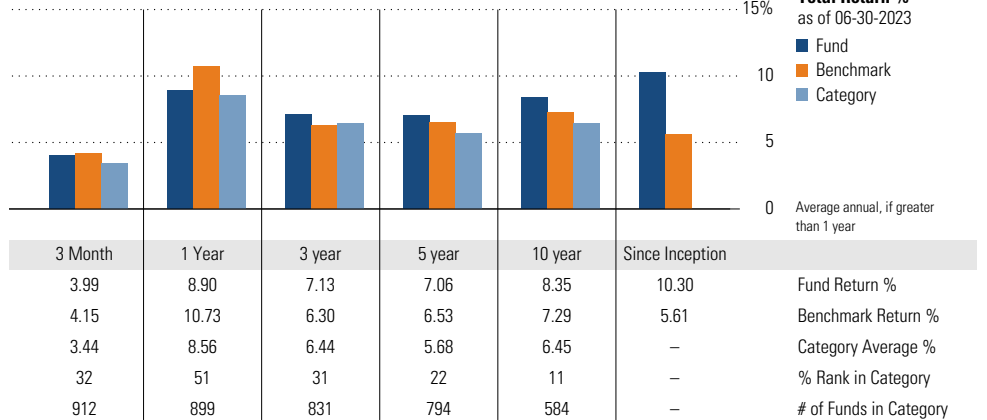
ESG Metrics

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

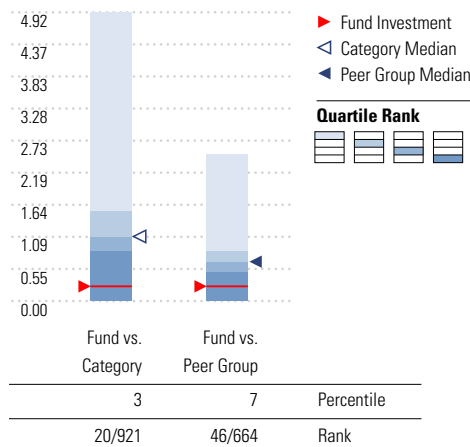
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 1.08 | - | 0.03 |
| Beta | 0.95 | - | 0.98 |
| R-Squared | 95.60 | - | 94.10 |
| Standard Deviation | 11.80 | 12.13 | 12.26 |
| Sharpe Ratio | 0.51 | 0.43 | 0.41 |
| Tracking Error | 2.55 | - | 2.88 |
| Information Ratio | 0.33 | - | -0.10 |
| Up Capture Ratio | 102.55 | - | 99.31 |
| Down Capture Ratio | 98.19 | - | 99.98 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.73 | 19.10 | 19.34 |
| Price/Book Ratio | 3.75 | 2.94 | 3.14 |
| Avg Eff Duration | 6.67 | 6.11 | 5.12 |

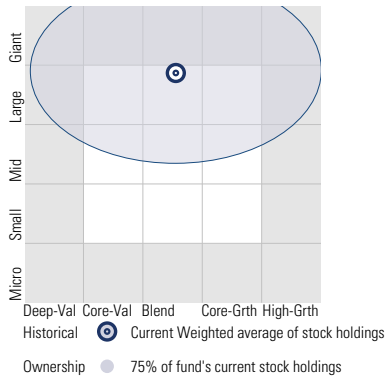
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

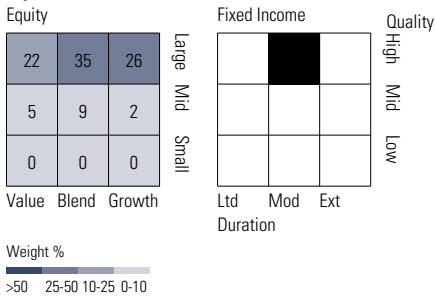
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

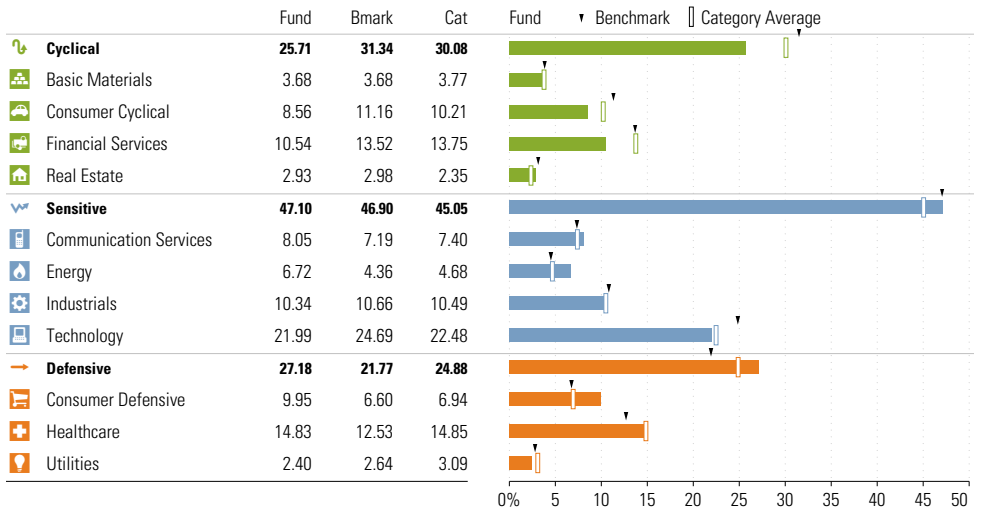


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

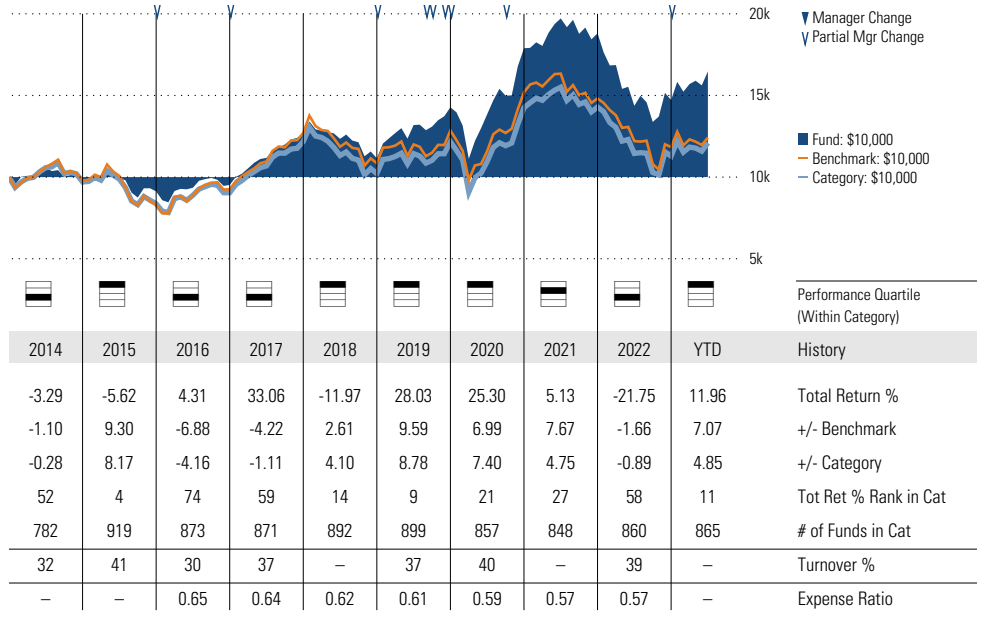
Morningstar Investment Management LLC Analysis

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

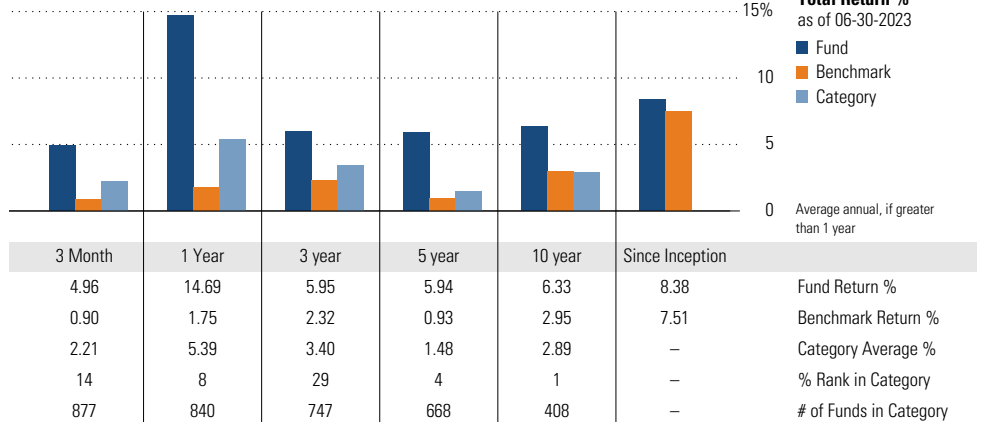
ESG Metrics

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

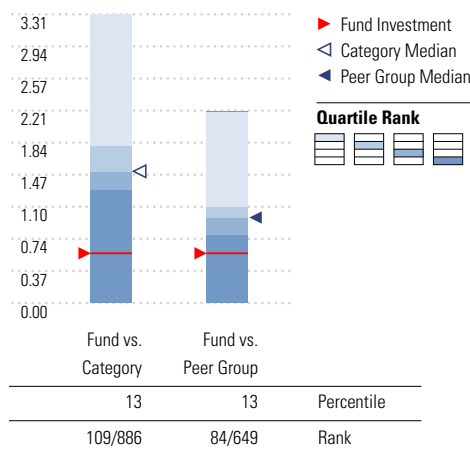
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

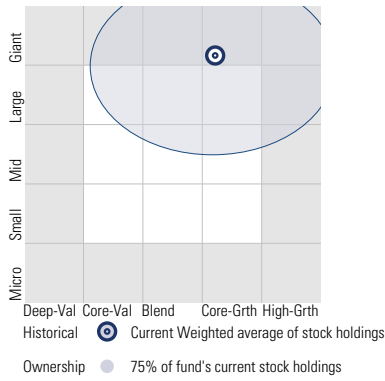
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

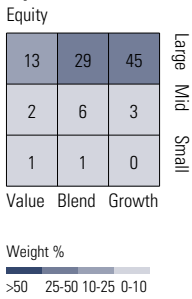
Morningstar Index
MSCI EM NR USD

Style Analysis as of 06-30-2023

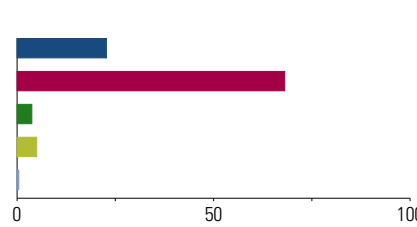
Morningstar Style Box™



Style Breakdown

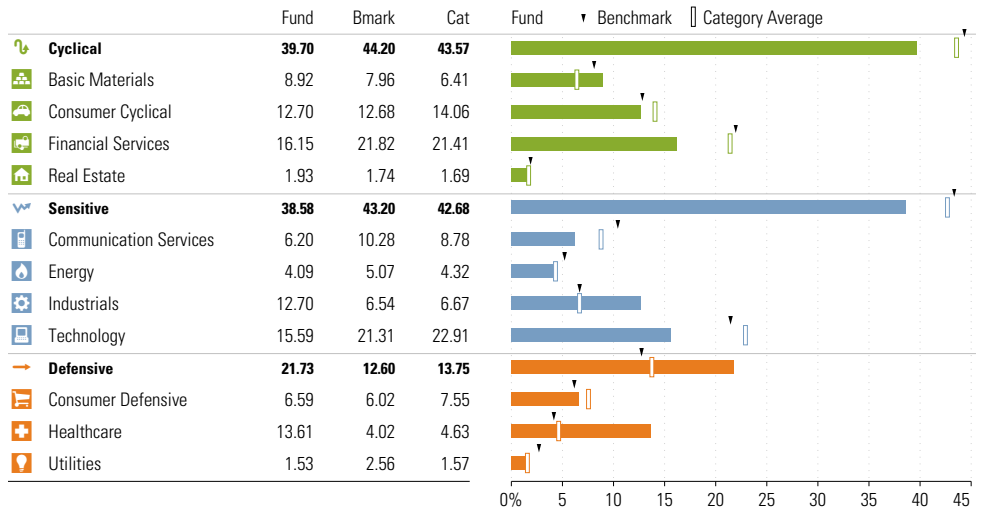


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 38.48 | 75.24 | Americas | 36.40 | 14.67 | Greater Europe | 25.12 | 10.08 | Developed Markets | 59.04 |
| Japan | 2.51 | 0.10 | North America | 26.68 | 2.91 | United Kingdom | 2.38 | 0.63 | Emerging Markets | 40.96 |
| Australasia | 0.46 | 0.00 | Central/Latin | 9.72 | 11.76 | W euro-ex UK | 20.00 | 1.89 | Not Available | 0.00 |
| Asia-4 Tigers | 6.81 | 27.46 | | | | Emrgng Europe | 0.59 | 1.41 | | |
| Asia-ex 4 Tigers | 28.70 | 47.68 | | | | Africa | 2.15 | 6.15 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | 4.81 | 4.81 | - | - |
| Microsoft Corp | 2.91 | 7.72 | 42.57 | Technology |
| Novo Nordisk A/S Class B | 2.17 | 9.89 | 18.08 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | 29.65 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | 27.96 | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | 1.06 | Financial Services |
| Airbus SE | 1.55 | 16.88 | 20.84 | Industrials |
| Eli Lilly and Co | 1.26 | 18.13 | 28.81 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | 0.12 | Energy |
| AIA Group Ltd | 1.12 | 20.42 | -7.56 | Financial Services |

Total Holdings 590

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.01 years.
- Style:** The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

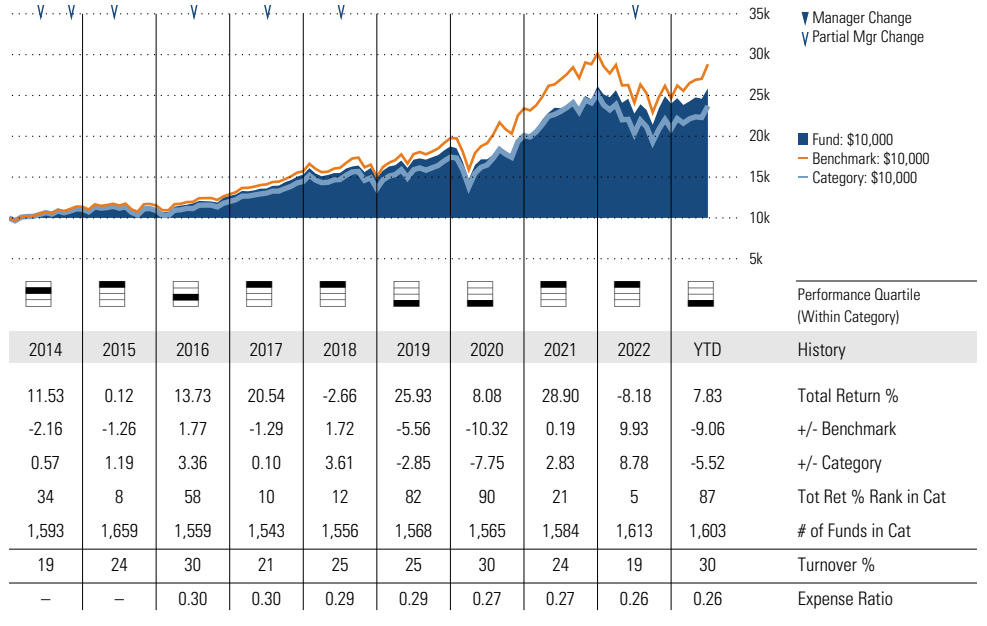
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

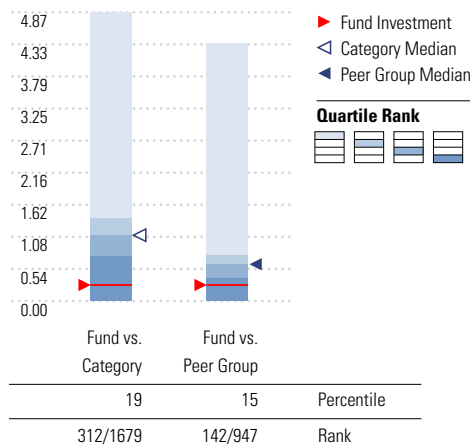
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 2.34 | - | -0.66 |
| Beta | 0.82 | - | 0.94 |
| R-Squared | 89.99 | - | 94.49 |
| Standard Deviation | 15.77 | 18.19 | 17.67 |
| Sharpe Ratio | 0.84 | 0.75 | 0.68 |
| Tracking Error | 5.94 | - | 3.87 |
| Information Ratio | 0.01 | - | -1.22 |
| Up Capture Ratio | 87.90 | - | 92.67 |
| Down Capture Ratio | 80.42 | - | 95.01 |

Portfolio Metrics

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

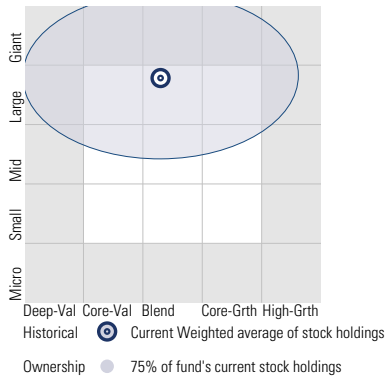
American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown

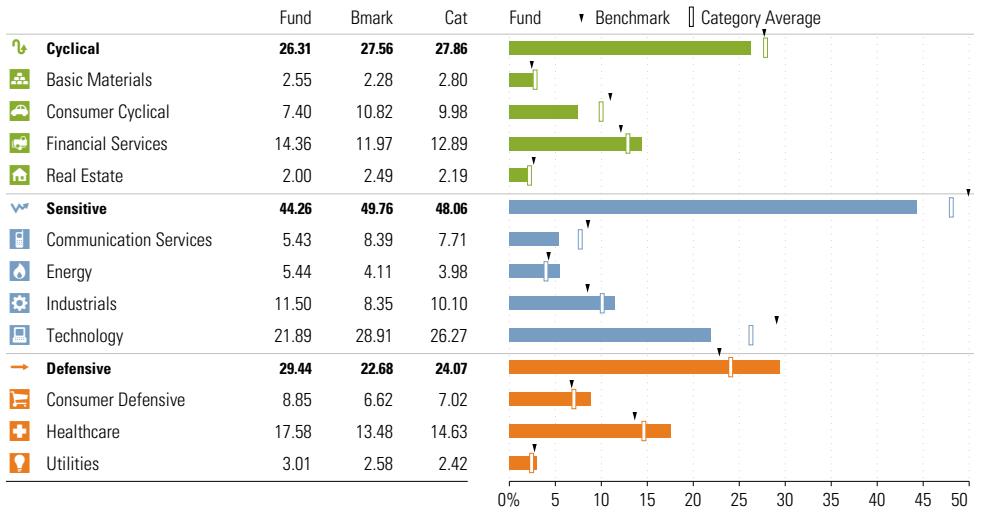


Asset Allocation as of 06-30-2023



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

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

Christopher Allen since 02-2017
David Rogal since 03-2018

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.38 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

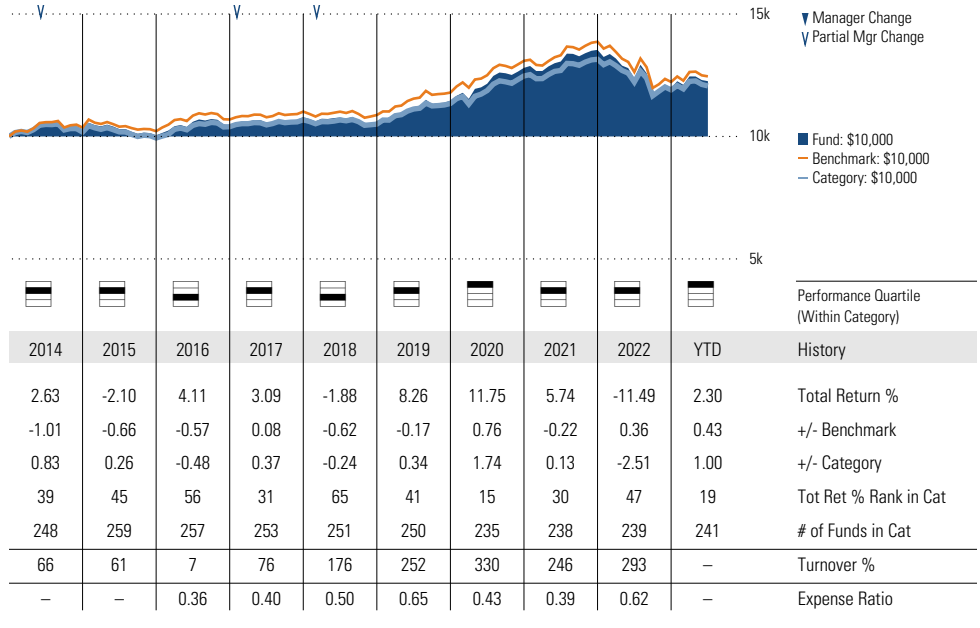
Morningstar Investment Management LLC Analysis

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

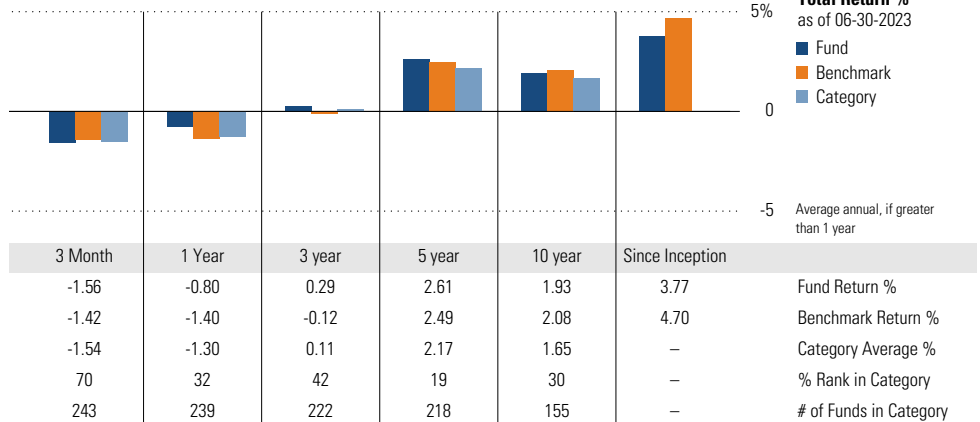
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

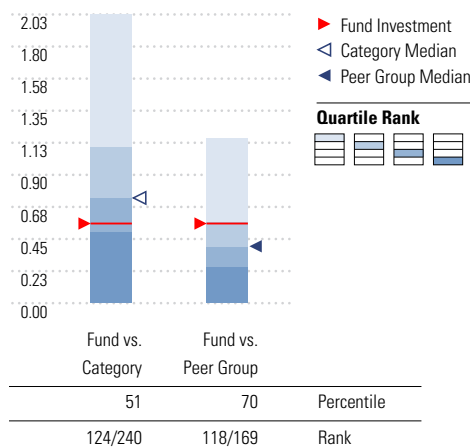
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 0.42 | - | 0.39 |
| Beta | 1.02 | - | 0.90 |
| R-Squared | 99.23 | - | 93.20 |
| Standard Deviation | 7.13 | 6.94 | 6.45 |
| Sharpe Ratio | -0.15 | -0.21 | -0.12 |
| Tracking Error | 0.65 | - | 1.94 |
| Information Ratio | 0.63 | - | -0.10 |
| Up Capture Ratio | 102.61 | - | 90.88 |
| Down Capture Ratio | 98.09 | - | 86.78 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.39 | 4.52 | 5.61 |
| Avg Eff Maturity | 8.56 | - | 6.56 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

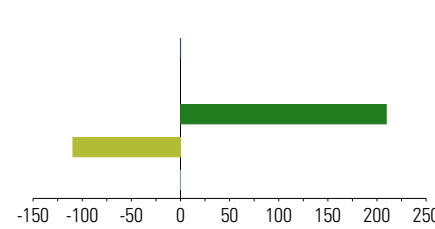
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

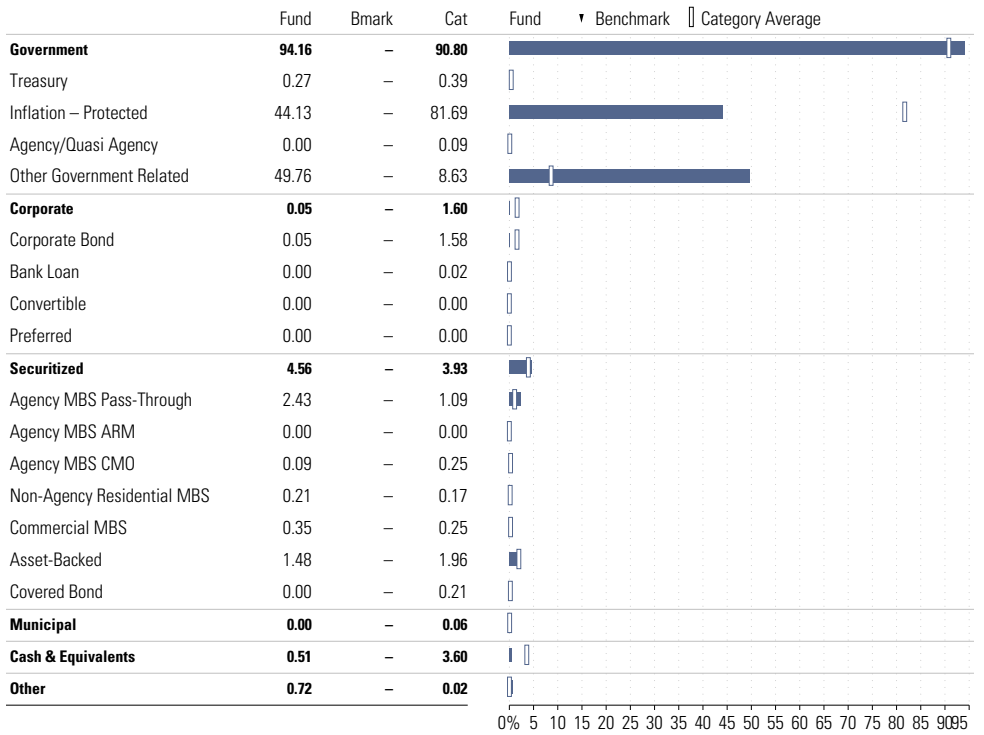


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.13 | 0.02 |
| Non-US Stocks | 0.00 | -0.02 |
| Bonds | 209.37 | 99.25 |
| Cash | -109.45 | 0.58 |
| Other | -0.03 | 0.17 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 96.97 | 0.00 | 93.28 |
| AA | 0.09 | 99.60 | 0.25 |
| A | 0.17 | 0.00 | 0.78 |
| BBB | 0.38 | 0.00 | 1.38 |
| BB | 0.02 | 0.00 | 1.75 |
| B | 0.04 | 0.00 | 1.27 |
| Below B | 0.02 | 0.00 | 0.40 |
| Not Rated | 2.31 | 0.40 | 0.89 |

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊖ Barclays Capital Us Tips Index (Se | - | 100.38 | 100.38 | - |
| ⊕ Barclays Capital Us Tips Index (Se | - | 100.38 | 200.77 | - |
| ✱ Cash Offset | - | 97.91 | 298.68 | - |
| ⊕ Three-Month Sofr Future Mar 24 | - | 69.67 | 368.34 | - |
| ⊖ Three-Month Sofr Future Jun 24 | - | 24.85 | 393.19 | - |
| ⊕ Oct23 Sfrz3 P @ 95.625 | - | 21.71 | 414.90 | - |
| ⊖ Oct23 Sfrz3 P @ 95.375 | - | 20.54 | 435.45 | - |
| ⊖ Oct23 Sfrz3 P @ 95.25 | - | 11.89 | 447.33 | - |
| ⊕ Oct23 Sfrz3 P @ 95 | - | 10.63 | 457.96 | - |
| ⊖ Three Month SONIA Index Future June 24 | 09-2024 | 8.46 | 466.42 | - |

Total Holdings 328

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

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

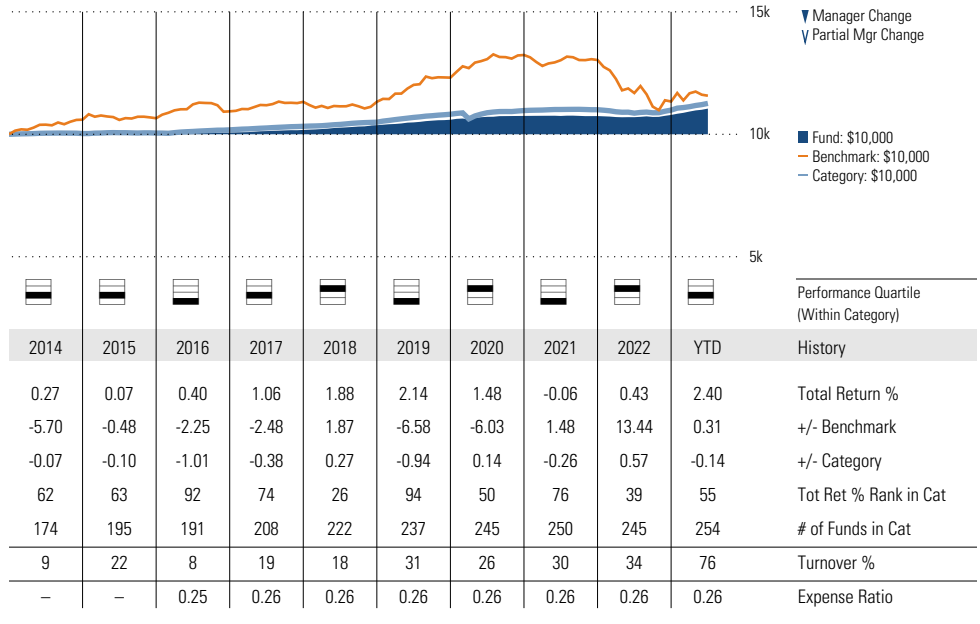
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

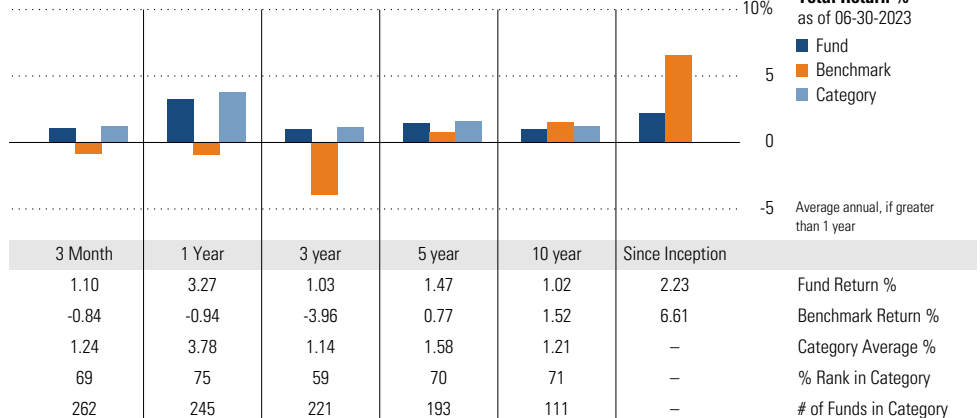
Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

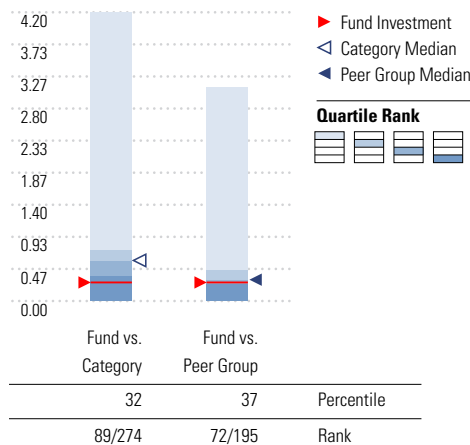
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 1.23 | - | 1.42 |
| Beta | 0.05 | - | 0.09 |
| R-Squared | 23.58 | - | 28.83 |
| Standard Deviation | 0.65 | 6.17 | 1.02 |
| Sharpe Ratio | -1.31 | -0.89 | -0.85 |
| Tracking Error | 5.89 | - | 5.72 |
| Information Ratio | 0.85 | - | 0.88 |
| Up Capture Ratio | 10.91 | - | 15.48 |
| Down Capture Ratio | -3.42 | - | -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 IS FGUSX

Morningstar Category
Ultrashort Bond

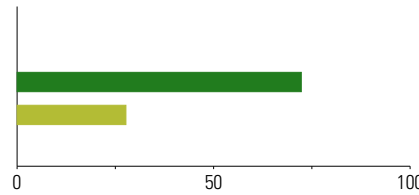
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

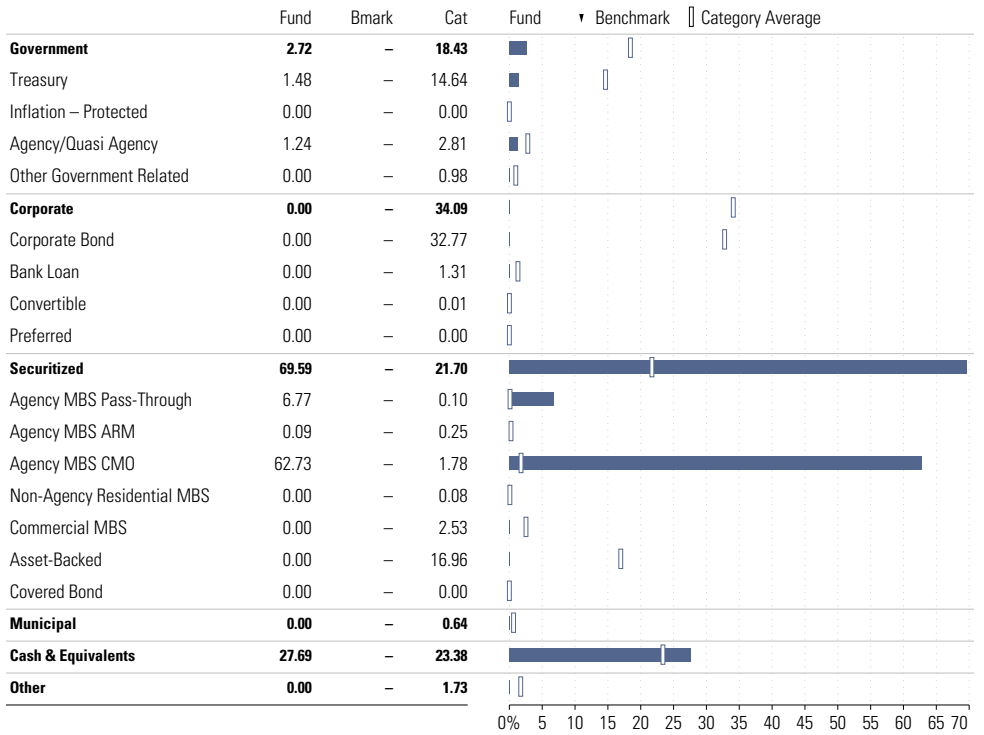


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.09 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.31 | 70.27 |
| Cash | 27.69 | 29.53 |
| Other | 0.00 | 0.11 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 193

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 32.81 years.

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

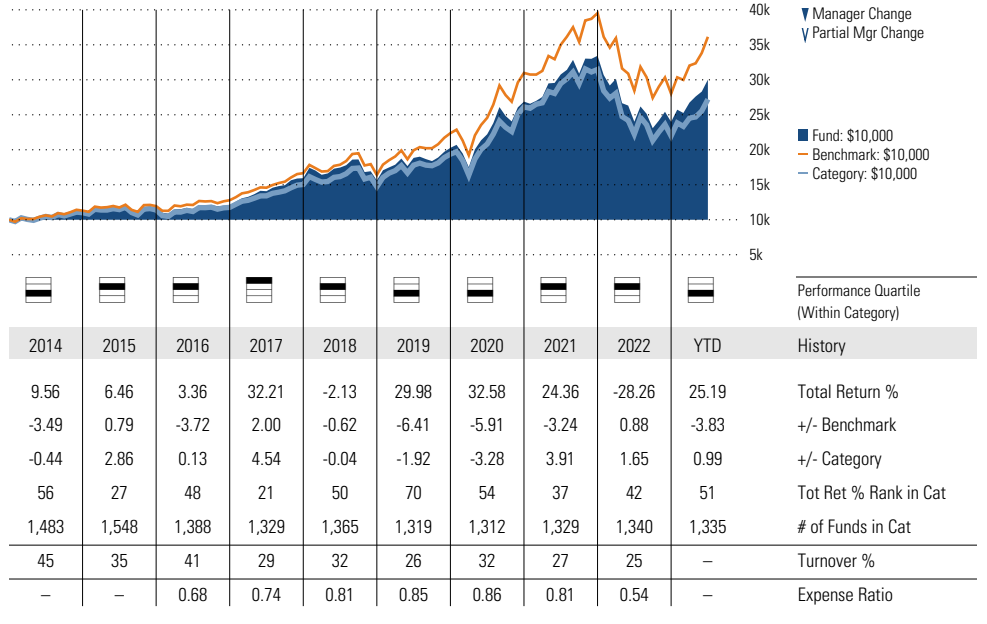
Morningstar Investment Management LLC Analysis

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.

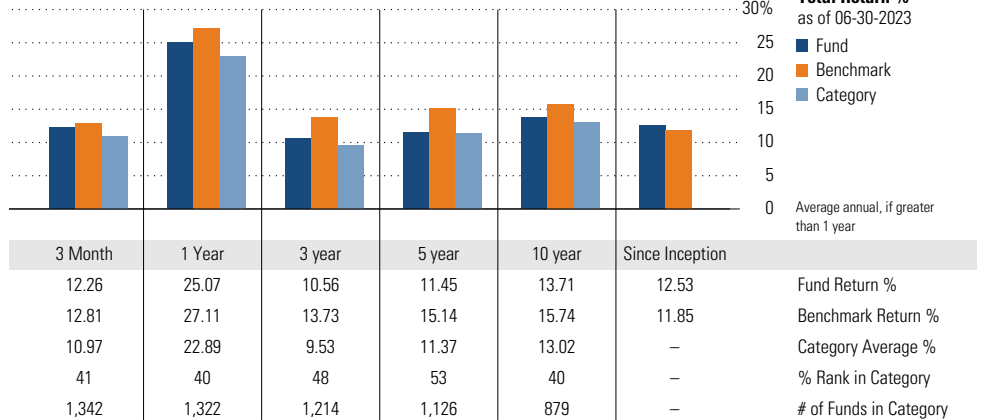
ESG Metrics

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

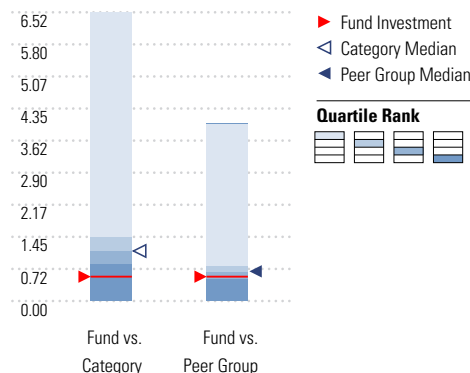
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | -1.54 | - | -3.58 |
| Beta | 0.89 | - | 0.96 |
| R-Squared | 96.93 | - | 91.90 |
| Standard Deviation | 19.54 | 21.72 | 21.83 |
| Sharpe Ratio | 0.53 | 0.63 | 0.45 |
| Tracking Error | 4.22 | - | 6.22 |
| Information Ratio | -0.75 | - | -0.83 |
| Up Capture Ratio | 86.55 | - | 87.53 |
| Down Capture Ratio | 91.50 | - | 98.14 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 25.39 | 32.61 | 30.03 |
| Price/Book Ratio | 4.21 | 10.75 | 7.61 |
| Geom Avg Mkt Cap \$B | 348.64 | 388.64 | 383.45 |
| ROE | 25.40 | 37.07 | 35.10 |

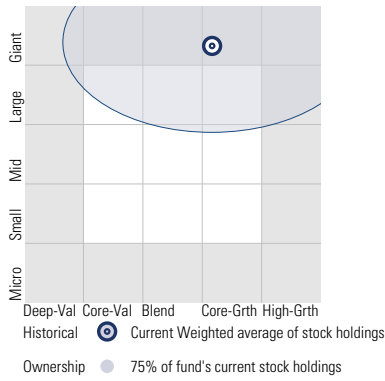
Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 06-30-2023

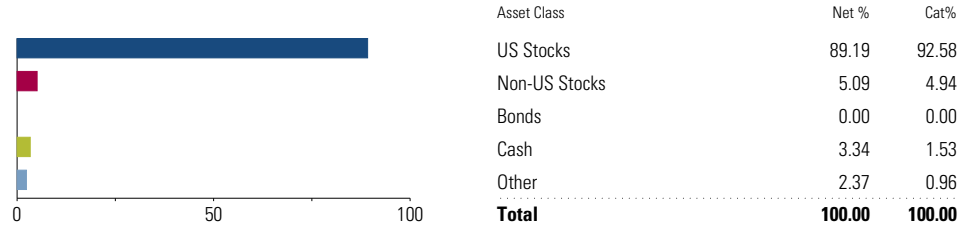
Morningstar Style Box™



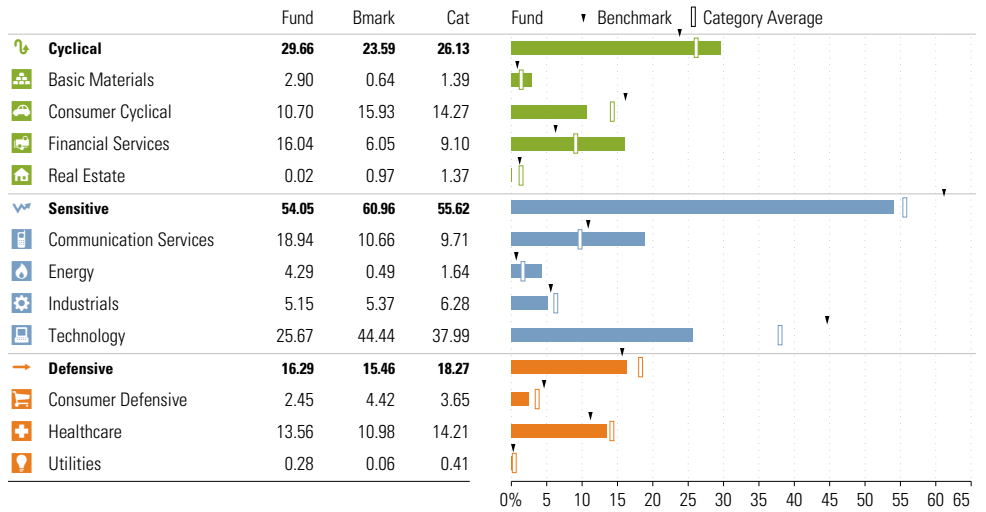
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Meta Platforms Inc Class A | 11.00 | 11.00 | 138.47 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class A | 9.01 | 20.01 | 10.48 | Financial Services |
| ⊖ Microsoft Corp | 6.84 | 26.85 | 42.57 | Technology |
| ⊖ Amazon.com Inc | 5.85 | 32.70 | 55.19 | Consumer Cyclical |
| ⊖ Apple Inc | 4.93 | 37.63 | 49.65 | Technology |
| ⊖ UnitedHealth Group Inc | 3.97 | 41.60 | -8.68 | Healthcare |
| ⊕ NVIDIA Corp | 3.85 | 45.45 | 189.52 | Technology |
| ⊖ Fidelity Revere Str Tr | 3.43 | 48.88 | — | — |
| ⊖ Alphabet Inc Class A | 2.43 | 51.31 | 35.67 | Communication Svc |
| ⊕ Eli Lilly and Co | 2.37 | 53.68 | 28.81 | Healthcare |
| ⊖ Alphabet Inc Class C | 2.09 | 55.77 | 36.33 | Communication Svc |
| ⊕ Regeneron Pharmaceuticals Inc | 1.76 | 57.53 | -0.41 | Healthcare |
| ⊖ Amphenol Corp Class A | 1.67 | 59.20 | 12.12 | Technology |
| ⊕ Netflix Inc | 1.66 | 60.86 | 49.38 | Communication Svc |
| ⊕ Visa Inc Class A | 1.46 | 62.31 | 14.74 | Financial Services |

Total Holdings 359

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Global Y OGLYX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

John Delano since 03-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.25 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 0.81 is 24.3% lower than the Global Large-Stock Growth category average.

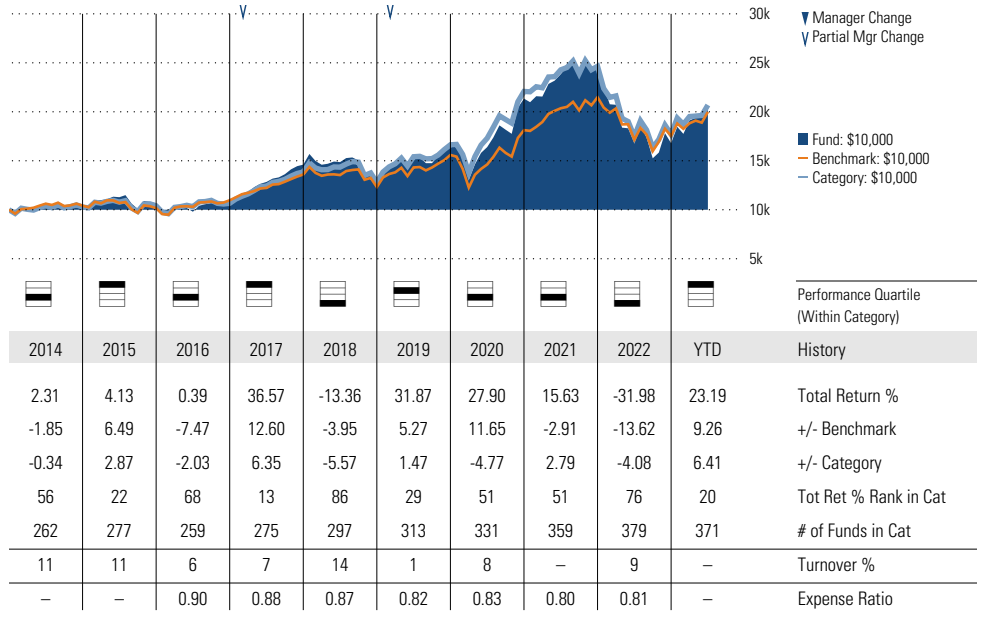
Morningstar Investment Management LLC Analysis

We are placing Invesco Global on watch due to concerns about the fund's deteriorating performance. After posting below-median results in 2020 and 2021, the fund posted a 2022 loss that was 400 basis points worse than the category average. That outside loss leads us to put the fund on watch while we monitor the manager's ability to get performance back on track.

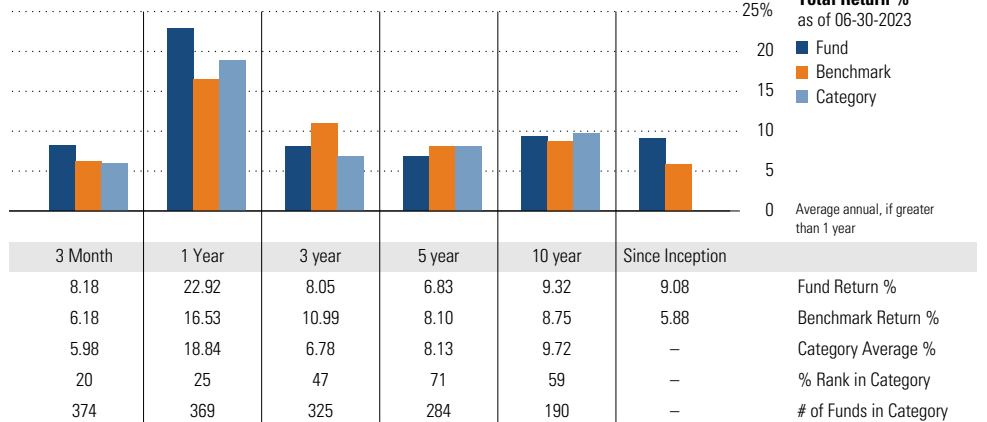
ESG Metrics

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

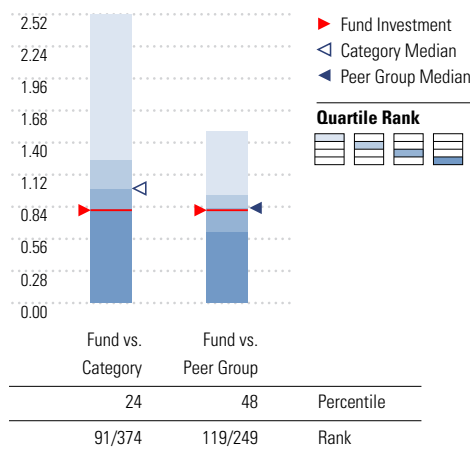
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -4.61 | - | -4.16 |
| Beta | 1.25 | - | 1.10 |
| R-Squared | 90.93 | - | 87.74 |
| Standard Deviation | 22.56 | 17.27 | 20.38 |
| Sharpe Ratio | 0.38 | 0.60 | 0.38 |
| Tracking Error | 8.01 | - | 7.28 |
| Information Ratio | -0.37 | - | -0.47 |
| Up Capture Ratio | 114.80 | - | 99.76 |
| Down Capture Ratio | 134.59 | - | 117.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 31.94 | 17.89 | 25.46 |
| Price/Book Ratio | 4.99 | 2.63 | 4.44 |
| Geom Avg Mkt Cap \$B | 154.19 | 112.18 | 140.91 |
| ROE | 22.30 | 24.38 | 24.35 |

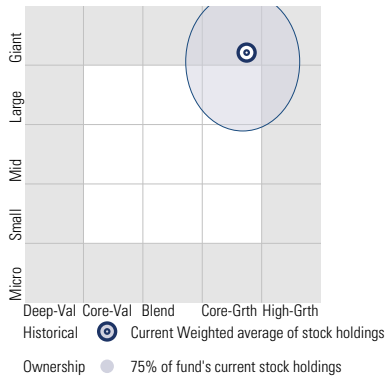
Invesco Global Y OGLYX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 06-30-2023

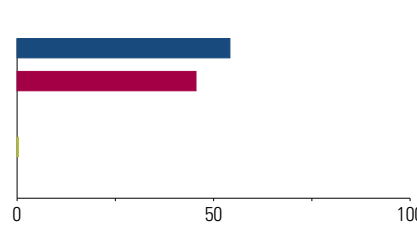
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023

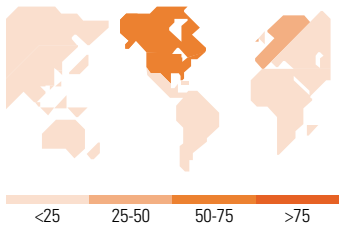


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.15 | 55.04 |
| Non-US Stocks | 45.52 | 42.37 |
| Bonds | 0.00 | 0.00 |
| Cash | 0.33 | 2.04 |
| Other | 0.00 | 0.55 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.68 | 32.81 | 28.94 | | | |
| Basic Materials | 0.80 | 4.37 | 2.82 | | | |
| Consumer Cyclical | 14.98 | 11.17 | 12.43 | | | |
| Financial Services | 8.94 | 14.88 | 12.72 | | | |
| Real Estate | 3.96 | 2.39 | 0.97 | | | |
| Sensitive | 60.31 | 45.41 | 48.52 | | | |
| Communication Services | 18.35 | 7.36 | 7.42 | | | |
| Energy | 0.00 | 4.64 | 2.11 | | | |
| Industrials | 12.87 | 10.36 | 11.56 | | | |
| Technology | 29.09 | 23.05 | 27.43 | | | |
| Defensive | 11.00 | 21.79 | 22.53 | | | |
| Consumer Defensive | 0.16 | 7.17 | 5.56 | | | |
| Healthcare | 10.84 | 11.92 | 15.98 | | | |
| Utilities | 0.00 | 2.70 | 0.99 | | | |

World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 15.85 | 13.49 | Americas | 54.95 | 60.08 | Greater Europe | 29.19 | 26.44 | Developed Markets | 90.41 |
| Japan | 6.26 | 4.48 | North America | 54.95 | 58.64 | United Kingdom | 0.00 | 4.95 | Emerging Markets | 9.59 |
| Australasia | 0.00 | 0.32 | Central/Latin | 0.00 | 1.44 | W euro-ex UK | 28.27 | 21.13 | Not Available | 0.00 |
| Asia-4 Tigers | 0.00 | 4.01 | | | | Emrgng Europe | 0.00 | 0.02 | | |
| Asia-ex 4 Tigers | 9.59 | 4.68 | | | | Africa | 0.92 | 0.34 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Alphabet Inc Class A | 10.60 | 10.60 | 35.67 | Communication Svc |
| Meta Platforms Inc Class A | 6.60 | 17.20 | 138.47 | Communication Svc |
| LVMH Moet Hennessy Louis Vuitton SE | 5.53 | 22.73 | 27.96 | Consumer Cyclical |
| Analog Devices Inc | 5.01 | 27.74 | 19.81 | Technology |
| S&P Global Inc | 4.63 | 32.37 | 20.23 | Financial Services |
| Airbus SE | 4.54 | 36.91 | 20.84 | Industrials |
| DLF Ltd | 3.95 | 40.86 | 30.75 | Real Estate |
| Intuit Inc | 3.70 | 44.56 | 18.12 | Technology |
| Adobe Inc | 3.64 | 48.20 | 45.30 | Technology |
| Novo Nordisk A/S Class B | 3.42 | 51.63 | 18.08 | Healthcare |

Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

George Evans since 03-1996
Robert Dunphy since 03-2012

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Growth 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 27.28 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 0.83 is 19.42% lower than the Foreign Large Growth category average.

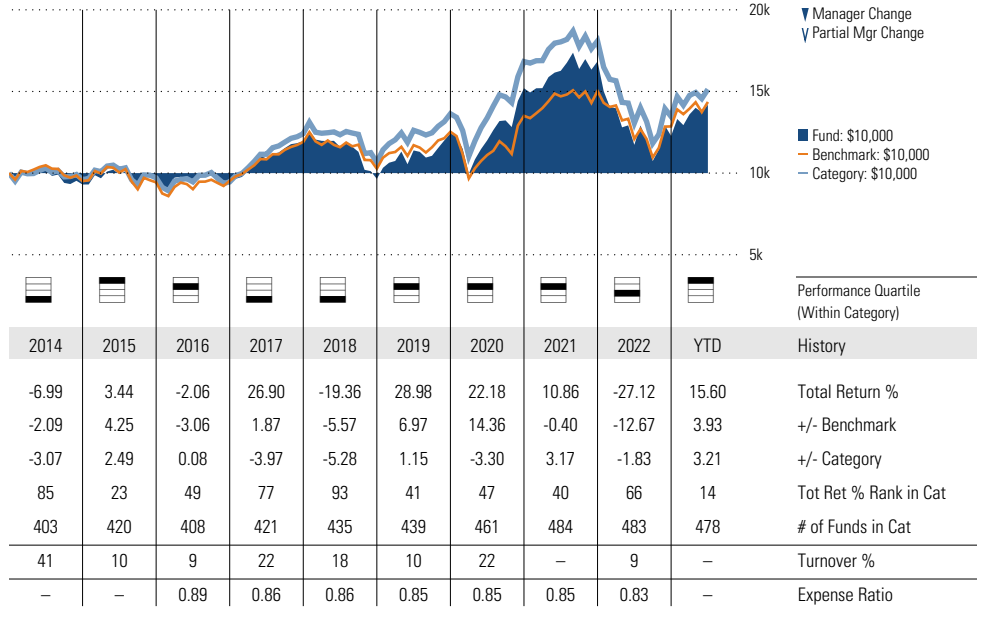
Morningstar Investment Management LLC Analysis

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

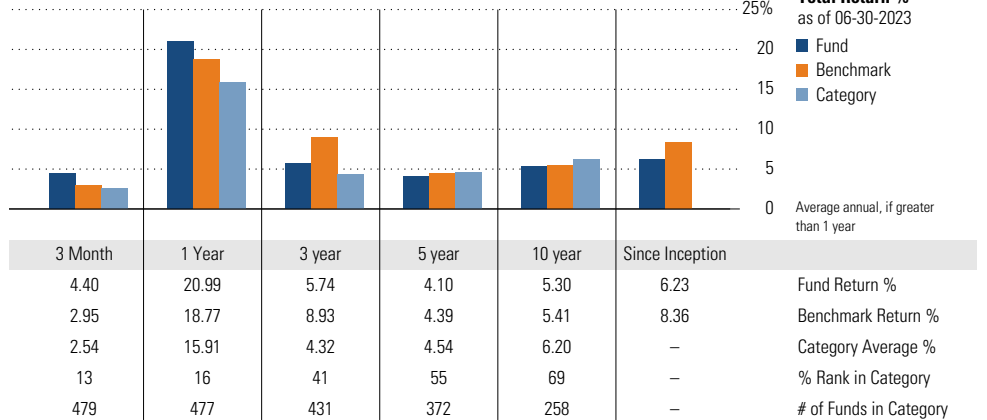
ESG Metrics

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

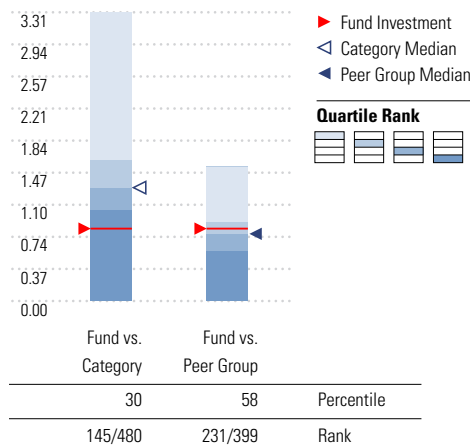
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -3.10 | - | -4.12 |
| Beta | 1.07 | - | 1.00 |
| R-Squared | 84.75 | - | 83.06 |
| Standard Deviation | 21.02 | 18.12 | 19.89 |
| Sharpe Ratio | 0.29 | 0.47 | 0.23 |
| Tracking Error | 8.30 | - | 8.24 |
| Information Ratio | -0.38 | - | -0.56 |
| Up Capture Ratio | 104.38 | - | 92.46 |
| Down Capture Ratio | 120.22 | - | 111.38 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.03 | 13.96 | 22.25 |
| Price/Book Ratio | 4.85 | 1.72 | 3.33 |
| Geom Avg Mkt Cap \$B | 43.03 | 48.10 | 56.92 |
| ROE | 24.98 | 18.59 | 21.65 |

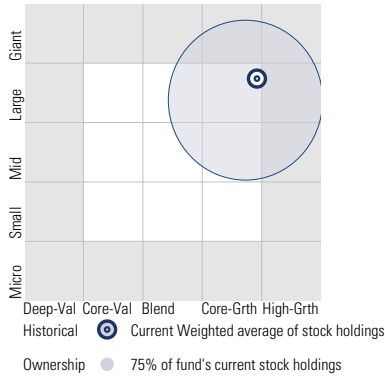
Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

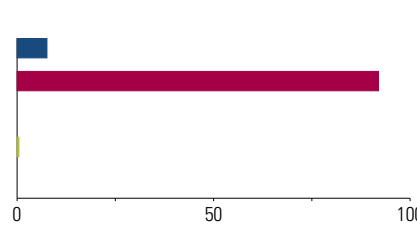
Morningstar Style Box™



Style Breakdown

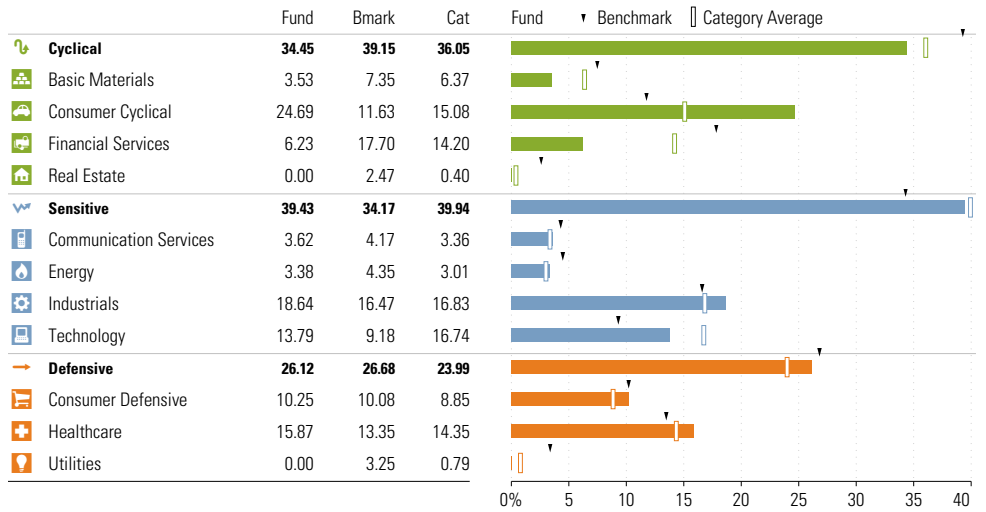


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 7.59 | 6.64 |
| Non-US Stocks | 91.96 | 90.28 |
| Bonds | 0.00 | 0.03 |
| Cash | 0.45 | 2.49 |
| Other | 0.00 | 0.57 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 15.46 | 27.75 | Americas | 12.21 | 14.05 | Greater Europe | 72.34 | 58.19 | Developed Markets | 95.70 |
| Japan | 7.99 | 11.77 | North America | 12.21 | 11.97 | United Kingdom | 25.61 | 12.75 | Emerging Markets | 4.30 |
| Australasia | 2.09 | 1.58 | Central/Latin | 0.00 | 2.08 | W euro-ex UK | 46.73 | 44.86 | Not Available | 0.00 |
| Asia-4 Tigers | 1.08 | 6.75 | | | | Emrgng Europe | 0.00 | 0.03 | | |
| Asia-ex 4 Tigers | 4.30 | 7.65 | | | | Africa | 0.00 | 0.55 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Novo Nordisk A/S Class B | 4.07 | 4.07 | 18.08 | Healthcare |
| ⊖ LVMH Moët Hennessy Louis Vuitton SE | 3.82 | 7.90 | 27.96 | Consumer Cyclical |
| ⊖ Hermes International SA | 3.18 | 11.07 | 38.62 | Consumer Cyclical |
| Reliance Industries Ltd | 3.15 | 14.22 | 0.12 | Energy |
| Compass Group PLC | 3.05 | 17.27 | 16.77 | Consumer Cyclical |
| ASML Holding NV | 2.84 | 20.11 | 32.21 | Technology |
| Flutter Entertainment PLC | 2.70 | 22.82 | 44.17 | Consumer Cyclical |
| London Stock Exchange Group PLC | 2.69 | 25.51 | 18.29 | Financial Services |
| Epiroc Ab | 2.68 | 28.19 | — | — |
| Dollarama Inc | 2.50 | 30.68 | 13.46 | Consumer Defensive |

Total Holdings 85

⊕ Increase ⊖ Decrease ✱ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

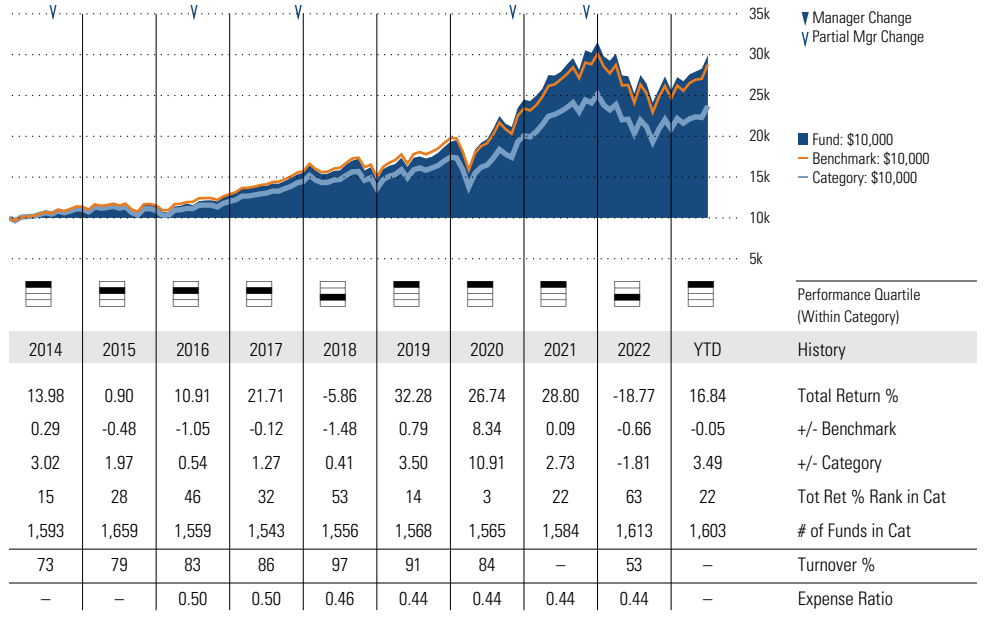
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

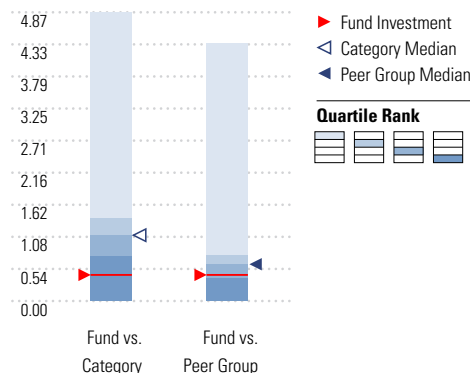
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.54 | - | -0.66 |
| Beta | 0.99 | - | 0.94 |
| R-Squared | 98.28 | - | 94.49 |
| Standard Deviation | 18.23 | 18.19 | 17.67 |
| Sharpe Ratio | 0.78 | 0.75 | 0.68 |
| Tracking Error | 2.39 | - | 3.87 |
| Information Ratio | 0.21 | - | -1.22 |
| Up Capture Ratio | 99.32 | - | 92.67 |
| Down Capture Ratio | 96.85 | - | 95.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.29 | 22.84 | 21.76 |
| Price/Book Ratio | 4.57 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 247.74 | 223.20 | 261.92 |
| ROE | 28.25 | 29.42 | 28.63 |

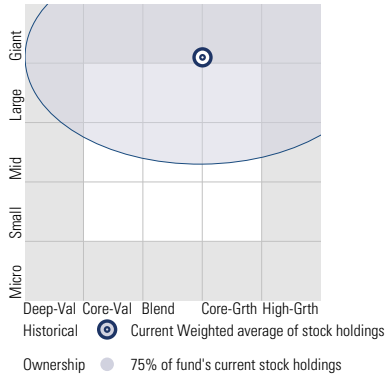
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

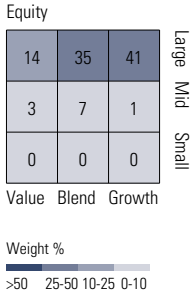
Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

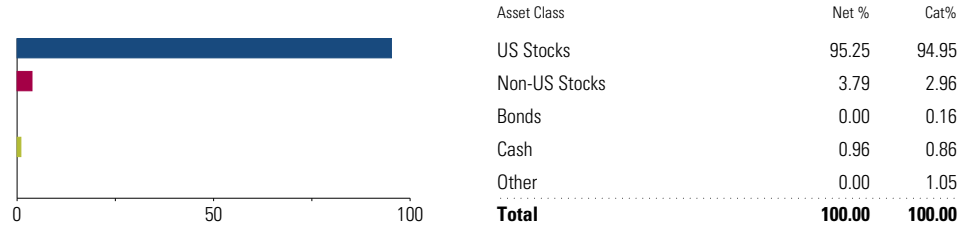
Morningstar Style Box™



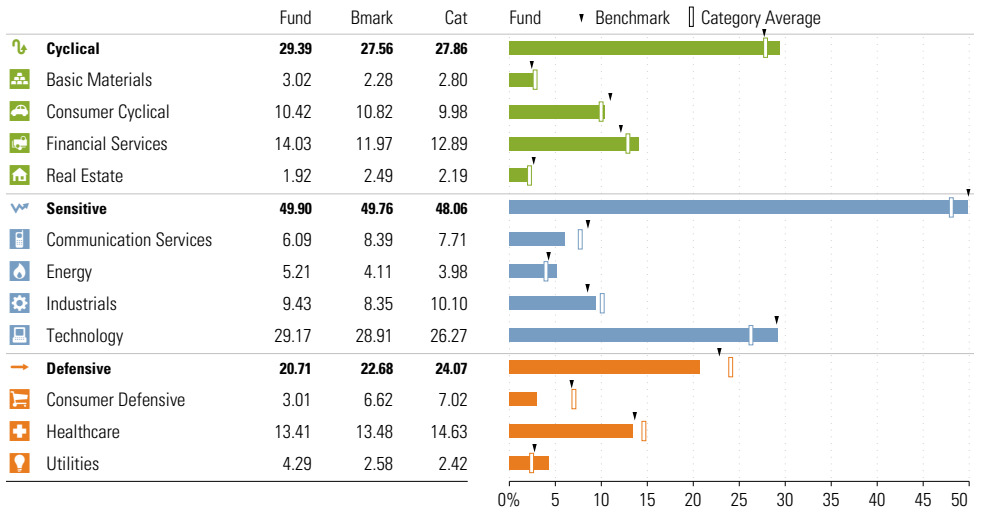
Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 52

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

Laird Landmann since 03-1997
 Stephen Kane since 03-1997
 Bryan Whalen since 12-2004

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 26.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 39.73% lower than the Intermediate Core-Plus Bond category average.

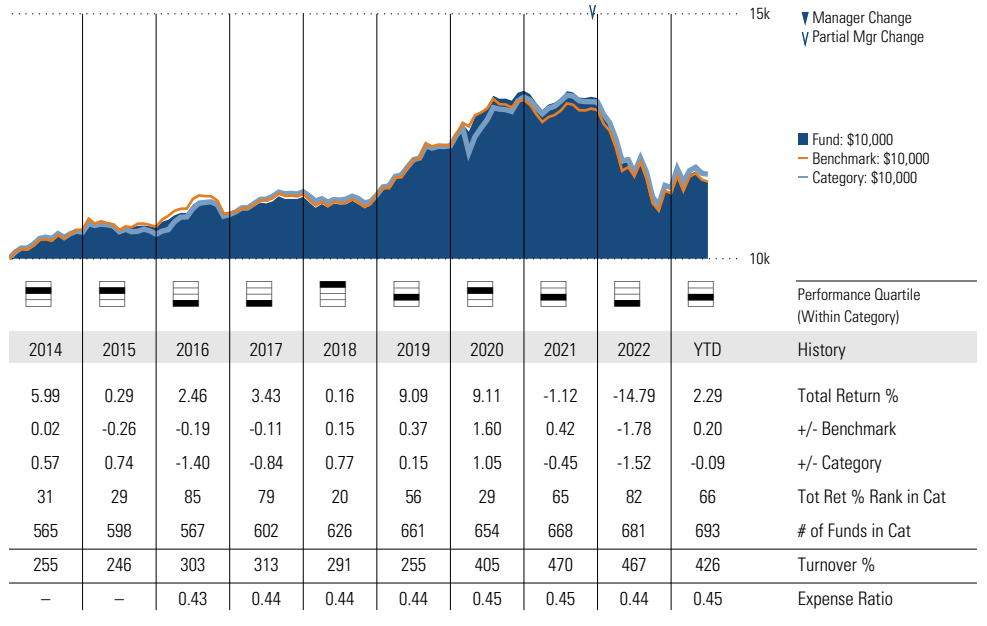
Morningstar Investment Management LLC Analysis

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

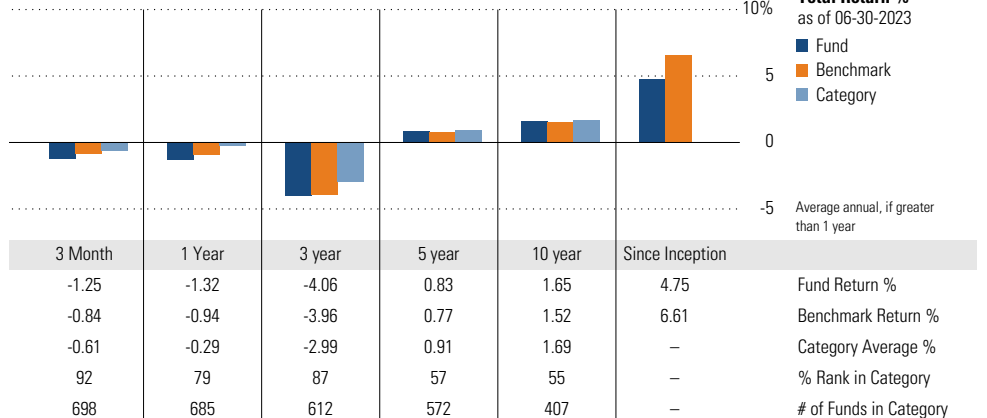
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

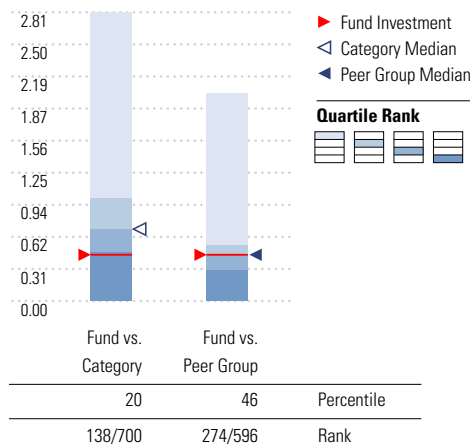
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.38 | - | 0.89 |
| Beta | 1.11 | - | 1.02 |
| R-Squared | 99.12 | - | 93.36 |
| Standard Deviation | 6.89 | 6.17 | 6.50 |
| Sharpe Ratio | -0.80 | -0.89 | -0.71 |
| Tracking Error | 0.94 | - | 1.67 |
| Information Ratio | -0.10 | - | 0.49 |
| Up Capture Ratio | 110.43 | - | 105.42 |
| Down Capture Ratio | 107.15 | - | 95.34 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.13 | 4.43 | 6.26 |
| Avg Eff Maturity | 7.76 | - | 9.25 |

Metropolitan West Total Return Bd I MWTIX

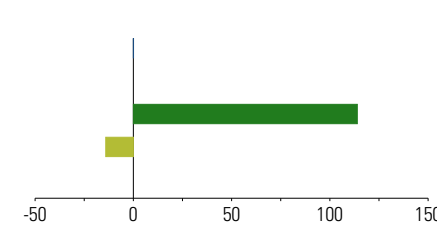
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.09 | 0.98 |
| Non-US Stocks | 0.00 | 0.18 |
| Bonds | 113.96 | 102.39 |
| Cash | -14.04 | -4.66 |
| Other | 0.00 | 1.10 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.23 | 3.53 | 53.96 |
| AA | 6.00 | 74.59 | 4.04 |
| A | 14.45 | 10.82 | 12.05 |
| BBB | 15.22 | 8.32 | 18.27 |
| BB | 3.59 | 0.28 | 4.96 |
| B | 1.53 | 0.00 | 1.94 |
| Below B | 3.89 | 0.00 | 1.35 |
| Not Rated | 0.09 | 2.46 | 3.43 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 21.86 | - | 26.61 | | | |
| Treasury | 18.20 | - | 17.18 | | | |
| Inflation – Protected | 1.20 | - | 0.49 | | | |
| Agency/Quasi Agency | 2.43 | - | 0.57 | | | |
| Other Government Related | 0.03 | - | 8.37 | | | |
| Corporate | 25.95 | - | 27.99 | | | |
| Corporate Bond | 24.64 | - | 27.50 | | | |
| Bank Loan | 1.31 | - | 0.16 | | | |
| Convertible | 0.00 | - | 0.05 | | | |
| Preferred | 0.00 | - | 0.28 | | | |
| Securitized | 47.63 | - | 38.54 | | | |
| Agency MBS Pass-Through | 31.94 | - | 24.88 | | | |
| Agency MBS ARM | 0.00 | - | 0.06 | | | |
| Agency MBS CMO | 1.27 | - | 2.02 | | | |
| Non-Agency Residential MBS | 5.37 | - | 1.68 | | | |
| Commercial MBS | 2.08 | - | 1.81 | | | |
| Asset-Backed | 6.97 | - | 8.09 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.52 | - | 0.64 | | | |
| Cash & Equivalents | 1.84 | - | 2.77 | | | |
| Other | 2.18 | - | 3.42 | | | |

Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash & Cash Equivalents | - | 17.64 | 17.64 | - |
| ⊕ United States Treasury Notes 4% | 06-2028 | 6.16 | 23.80 | - |
| ⊕ United States Treasury Bonds 3.75% | 05-2043 | 4.43 | 28.24 | - |
| ⊕ Federal National Mortgage Association 2% | 07-2053 | 3.58 | 31.82 | - |
| ⊕ United States Treasury Notes 4.75% | 06-2025 | 3.37 | 35.19 | - |
| ⊕ Federal National Mortgage Association 5% | 07-2053 | 3.31 | 38.50 | - |
| ⊕ Federal National Mortgage Association 3% | 07-2053 | 2.78 | 41.28 | - |
| ⊕ Federal National Mortgage Association 4.5% | 07-2053 | 2.78 | 44.05 | - |
| ⊕ Federal National Mortgage Association 2.5% | 07-2053 | 2.73 | 46.78 | - |
| ⊕ Federal National Mortgage Association 5.5% | 07-2053 | 2.25 | 49.03 | - |

Total Holdings 2014

⊕ Increase ⊖ Decrease ✳ New to Portfolio

MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Camille Lee since 09-2018
Nicholas Paul since 12-2022

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 4.83 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 0.75 is 13.79% lower than the Foreign Large Blend category average.

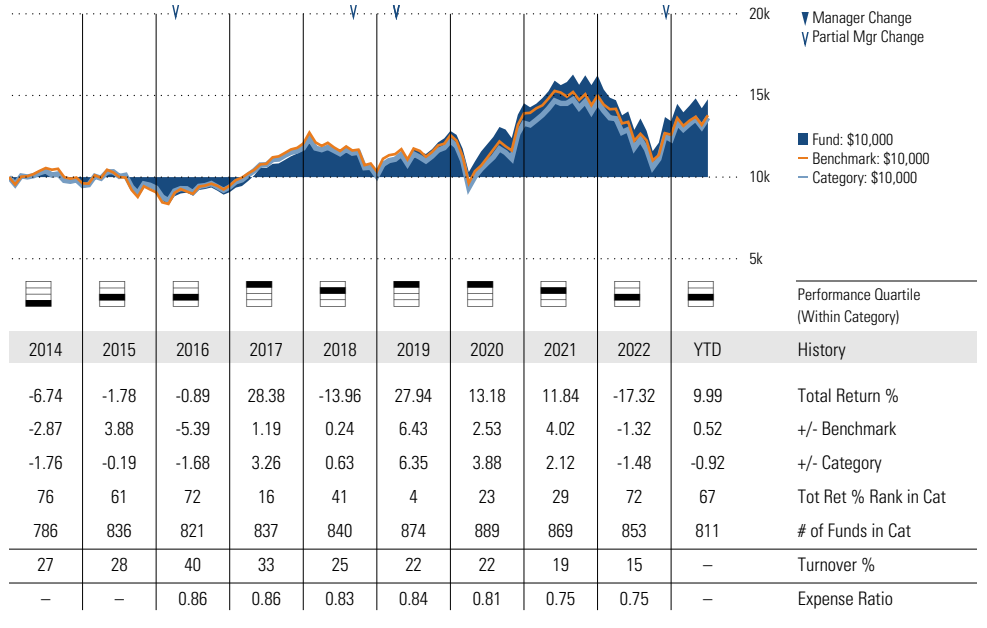
Morningstar Investment Management LLC Analysis

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.

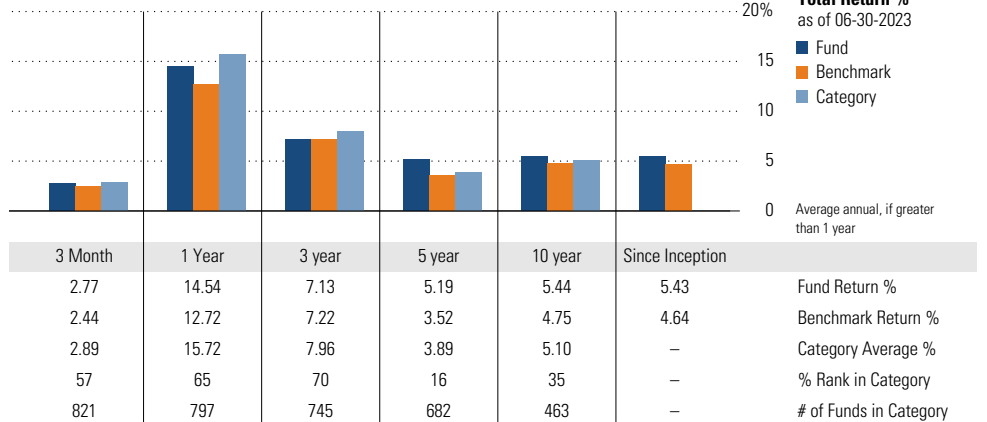
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 05-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

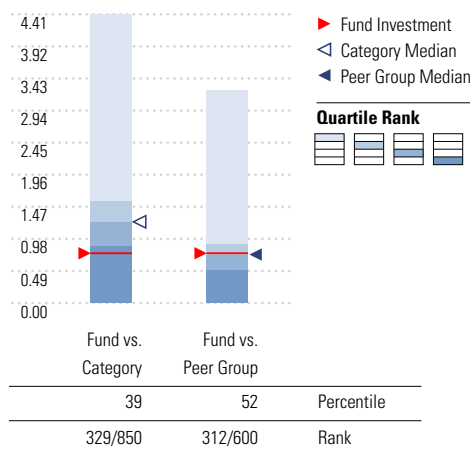
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.06 | - | 0.56 |
| Beta | 1.01 | - | 1.04 |
| R-Squared | 94.20 | - | 93.50 |
| Standard Deviation | 17.80 | 17.05 | 18.28 |
| Sharpe Ratio | 0.39 | 0.40 | 0.42 |
| Tracking Error | 4.29 | - | 4.68 |
| Information Ratio | -0.02 | - | 0.18 |
| Up Capture Ratio | 106.21 | - | 106.88 |
| Down Capture Ratio | 108.54 | - | 105.69 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.40 | 13.32 | 13.48 |
| Price/Book Ratio | 2.12 | 1.69 | 1.77 |
| Geom Avg Mkt Cap \$B | 49.51 | 43.39 | 51.74 |
| ROE | 20.01 | 17.67 | 19.85 |

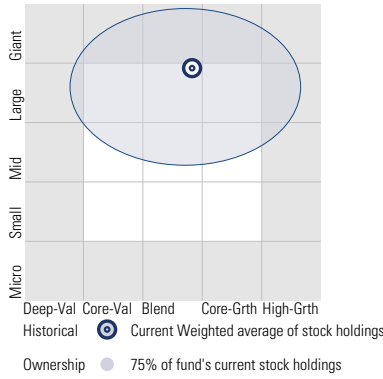
MFS Research International R4 MRSJX

Morningstar Category
Foreign Large Blend

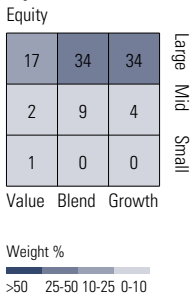
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 06-30-2023

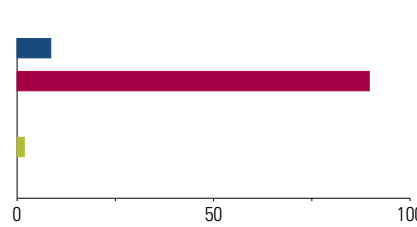
Morningstar Style Box™



Style Breakdown

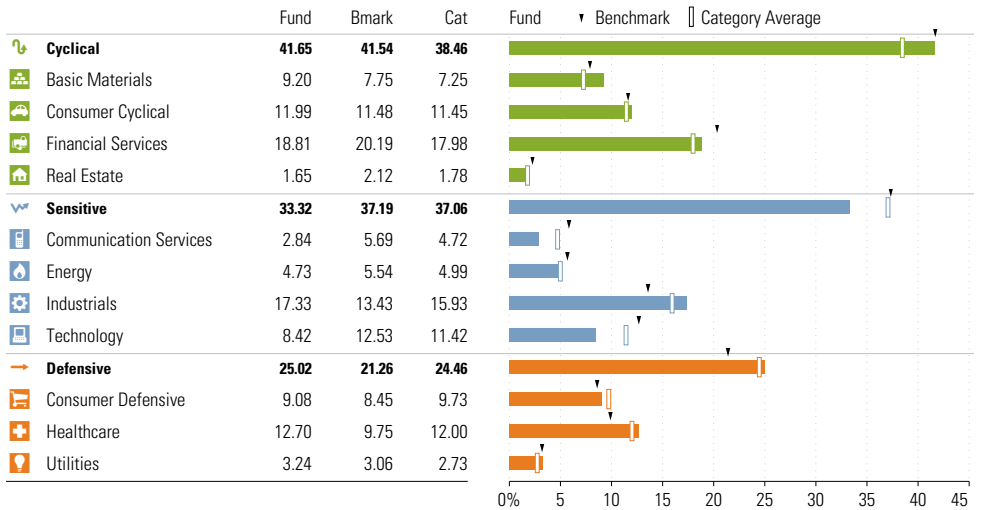


Asset Allocation as of 06-30-2023

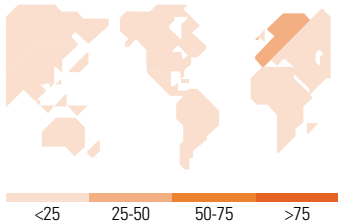


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 8.57 | 3.13 |
| Non-US Stocks | 89.60 | 94.02 |
| Bonds | 0.00 | 0.19 |
| Cash | 1.84 | 1.26 |
| Other | 0.00 | 1.40 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 33.16 | 35.44 | Americas | 10.58 | 8.59 | Greater Europe | 56.24 | 55.97 | Developed Markets | 97.25 |
| Japan | 19.74 | 18.32 | North America | 10.58 | 7.30 | United Kingdom | 11.08 | 13.49 | Emerging Markets | 2.75 |
| Australasia | 3.98 | 5.01 | Central/Latin | 0.00 | 1.29 | W euro-ex UK | 45.16 | 41.42 | Not Available | 0.00 |
| Asia-4 Tigers | 6.69 | 6.74 | | | | Emrgng Europe | 0.00 | 0.07 | | |
| Asia-ex 4 Tigers | 2.75 | 5.37 | | | | Africa | 0.00 | 0.99 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Linde PLC | 3.14 | 3.14 | 17.61 | Basic Materials |
| ⊕ LVMH Moët Hennessy Louis Vuitton SE | 3.04 | 6.18 | 27.96 | Consumer Cyclical |
| ⊕ Roche Holding AG | 2.99 | 9.17 | -2.58 | Healthcare |
| ⊕ Schneider Electric SE | 2.98 | 12.15 | 29.75 | Industrials |
| ⊕ Nestle SA | 2.85 | 14.99 | 3.18 | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 2.72 | 17.72 | 18.08 | Healthcare |
| ⊕ Hitachi Ltd | 2.09 | 19.80 | 34.08 | Industrials |
| ⊕ Diageo PLC | 1.82 | 21.62 | -6.58 | Consumer Defensive |
| ⊕ Currency Cash CASH_USD | 1.71 | 23.33 | - | - |
| ⊕ TotalEnergies SE | 1.58 | 24.91 | -6.79 | Energy |

Total Holdings 121

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.86 is 17.31% lower than the Commodities Broad Basket category average.

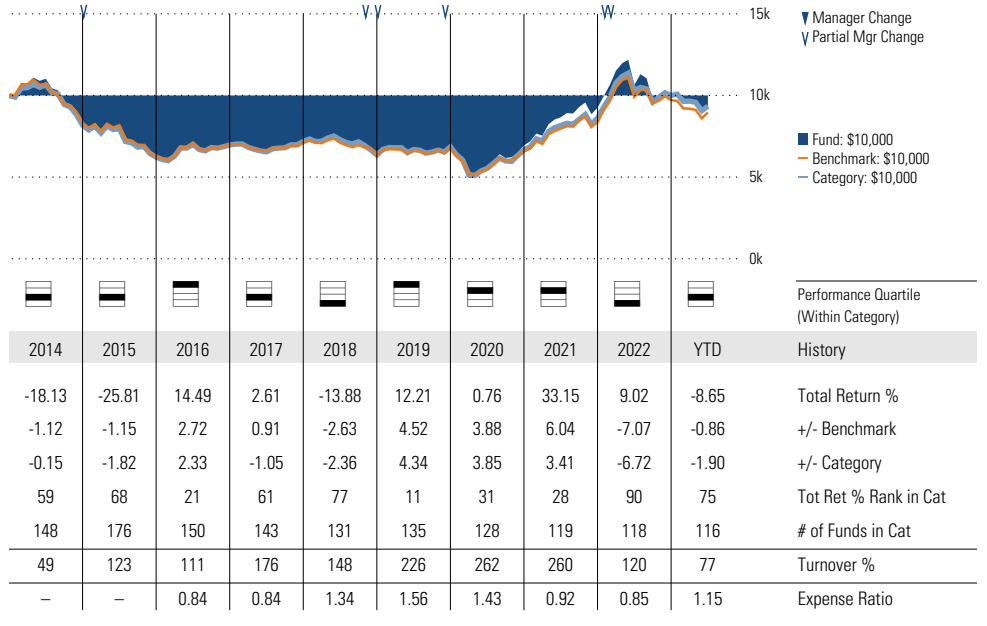
Morningstar Investment Management LLC Analysis

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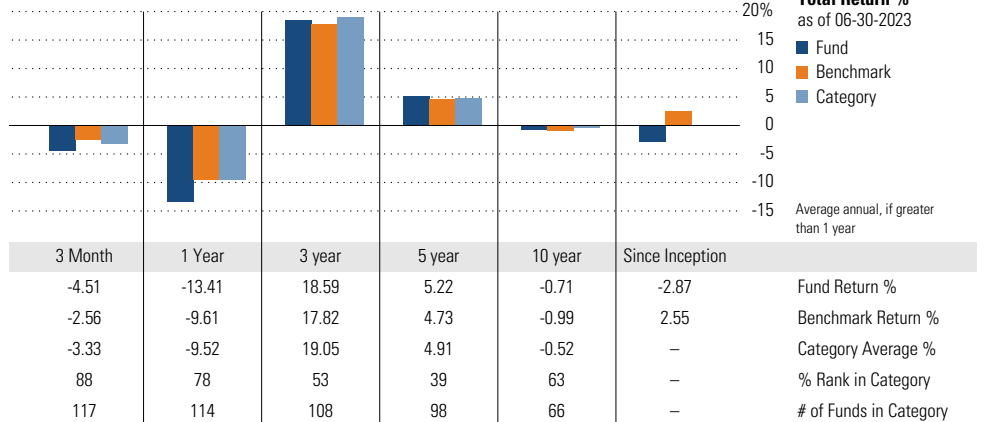
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

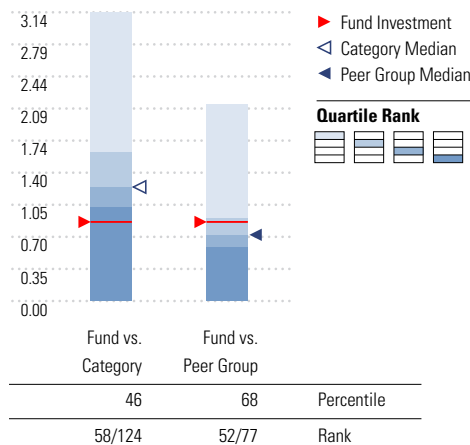
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.23 | - | 1.33 |
| Beta | 1.13 | - | 0.98 |
| R-Squared | 96.54 | - | 87.70 |
| Standard Deviation | 18.84 | 16.37 | 17.10 |
| Sharpe Ratio | 0.91 | 0.98 | 0.99 |
| Tracking Error | 4.11 | - | 5.46 |
| Information Ratio | 0.19 | - | 0.06 |
| Up Capture Ratio | 109.17 | - | 99.49 |
| Down Capture Ratio | 113.80 | - | 94.23 |

Portfolio Metrics

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

PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category
Commodities Broad Basket

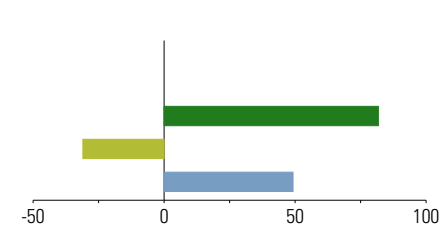
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

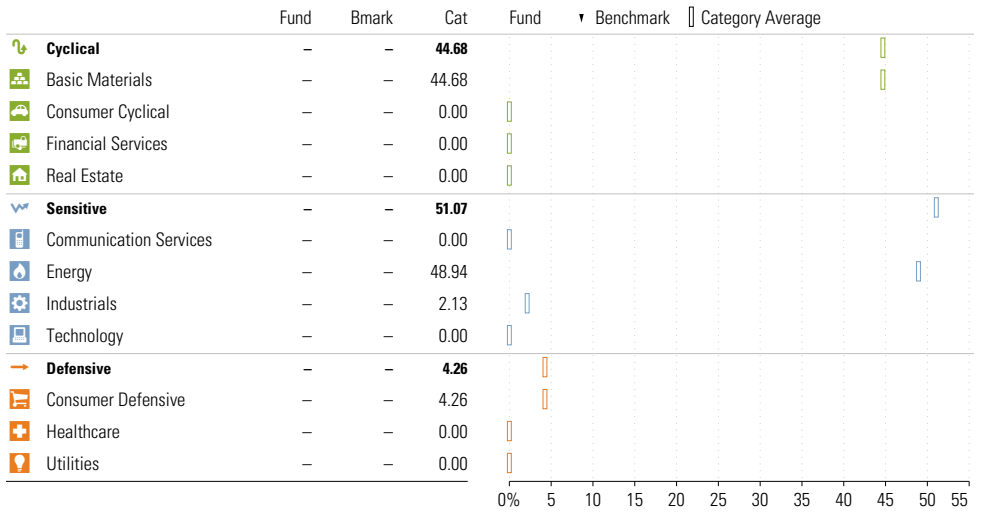


Asset Allocation as of 06-30-2023

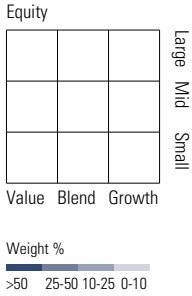


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.73 |
| Bonds | 81.78 | 46.60 |
| Cash | -31.00 | 54.33 |
| Other | 49.21 | -2.42 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ 5 Year Treasury Note Future Mar 23 | 24.31 | 24.31 | - | - |
| ⊖ 2 Year Treasury Note Future Mar 23 | 18.13 | 42.44 | - | - |
| ✳ Cash Offset | 16.46 | 58.90 | - | - |
| ⊖ Euro Schatz Future Mar 23 | 13.61 | 72.51 | - | - |
| ⊖ United States Treasury Notes 0.125% | 12.16 | 84.67 | - | - |
| ⊖ 10 Year Treasury Note Future Mar 23 | 12.01 | 96.68 | - | - |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 9.75 | 106.43 | - | - |
| ⊖ United States Treasury Notes 0.625% | 9.70 | 116.12 | - | - |
| ⊖ U S TIPS REV REPO | 9.31 | 125.43 | - | - |
| ⊖ U S TIPS REV REPO | 8.88 | 134.31 | - | - |
| ⊕ TRS R 4.19/91282CDC2 MYC | 7.79 | 142.10 | - | - |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 7.24 | 149.34 | - | - |
| ⊕ United States Treasury Notes 0.125% | 7.20 | 156.55 | - | - |
| ⊕ United States Treasury Notes 0.125% | 6.28 | 162.82 | - | - |
| ⊖ US Treasury Bond Future Mar 23 | 5.85 | 168.67 | - | - |

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO High Yield I2 PHLPX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Sonali Pier since 07-2019
David Forgash since 01-2023
Jason Duko since 05-2023

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.93 years.

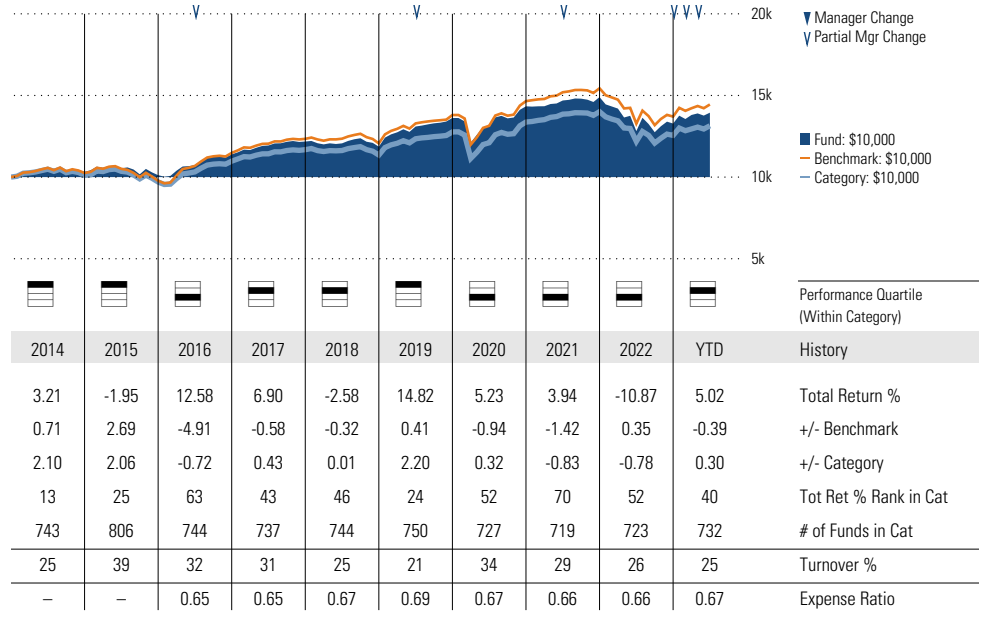
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

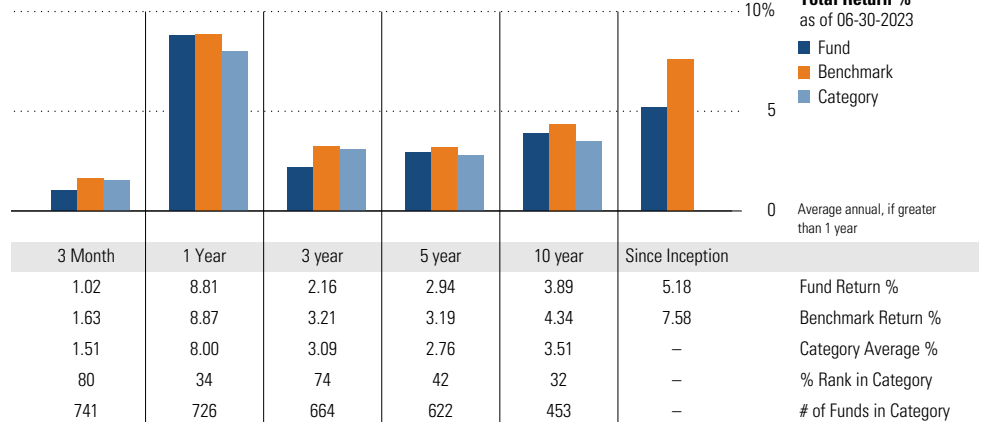
Morningstar Investment Management LLC Analysis

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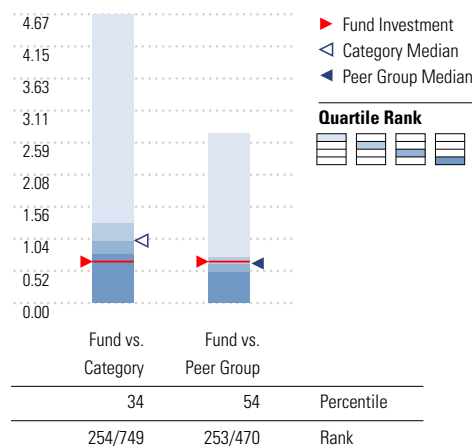
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -1.01 | - | 0.18 |
| Beta | 1.00 | - | 0.90 |
| R-Squared | 98.84 | - | 94.17 |
| Standard Deviation | 8.54 | 8.53 | 7.86 |
| Sharpe Ratio | 0.11 | 0.23 | 0.24 |
| Tracking Error | 0.92 | - | 1.96 |
| Information Ratio | -1.14 | - | -0.23 |
| Up Capture Ratio | 94.86 | - | 90.52 |
| Down Capture Ratio | 104.33 | - | 88.78 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.77 | - | 3.33 |
| Avg Eff Maturity | 5.64 | - | 5.05 |

PIMCO High Yield I2 PHLPX

Morningstar Category
High Yield Bond

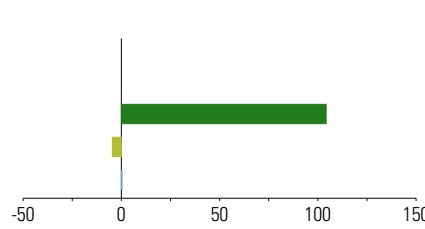
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.57 |
| Non-US Stocks | 0.00 | 0.12 |
| Bonds | 104.21 | 94.43 |
| Cash | -4.58 | 3.29 |
| Other | 0.36 | 1.57 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 13.12 | - | 1.22 |
| AA | -0.01 | - | 0.10 |
| A | 0.00 | - | 0.37 |
| BBB | 4.64 | - | 6.39 |
| BB | 53.90 | - | 39.29 |
| B | 24.42 | - | 34.59 |
| Below B | 3.93 | - | 15.56 |
| Not Rated | 0.00 | - | 2.47 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 3.55 | - | 1.72 | | | |
| Treasury | 3.55 | - | 0.88 | | | |
| Inflation – Protected | 0.00 | - | 0.01 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.04 | | | |
| Other Government Related | 0.00 | - | 0.79 | | | |
| Corporate | 84.94 | - | 89.56 | | | |
| Corporate Bond | 81.93 | - | 86.45 | | | |
| Bank Loan | 2.91 | - | 2.65 | | | |
| Convertible | 0.10 | - | 0.43 | | | |
| Preferred | 0.00 | - | 0.03 | | | |
| Securitized | 0.04 | - | 1.30 | | | |
| Agency MBS Pass-Through | 0.00 | - | 0.03 | | | |
| Agency MBS ARM | 0.00 | - | 0.00 | | | |
| Agency MBS CMO | 0.00 | - | 0.06 | | | |
| Non-Agency Residential MBS | 0.00 | - | 0.13 | | | |
| Commercial MBS | 0.00 | - | 0.10 | | | |
| Asset-Backed | 0.04 | - | 0.98 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.00 | - | 0.03 | | | |
| Cash & Equivalents | 3.89 | - | 4.86 | | | |
| Other | 7.60 | - | 2.53 | | | |

Top 10 Holdings as of 06-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---------------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 9.60 | 9.60 | - |
| ⊕ CDX HY38 5Y ICE | 06-2027 | 6.24 | 15.83 | - |
| ⊕ United States Treasury Notes 4.25% | 10-2025 | 3.31 | 19.15 | - |
| ⊕ CDX HY39 5Y ICE | 12-2027 | 3.14 | 22.28 | - |
| ⊕ Federal Home Loan Banks 4.355% | 03-2023 | 2.48 | 24.76 | - |
| United States Treasury Notes 3.25% | 06-2027 | 2.39 | 27.16 | - |
| ⊕ United States Treasury Notes 4.125% | 10-2027 | 1.35 | 28.50 | - |
| ✳ Offset: Cash | - | 1.32 | 29.82 | - |
| United States Treasury Notes 2.75% | 04-2027 | 1.24 | 31.06 | - |
| ⊕ United States Treasury Notes 3.875% | 11-2027 | 1.24 | 32.30 | - |

Total Holdings 797

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

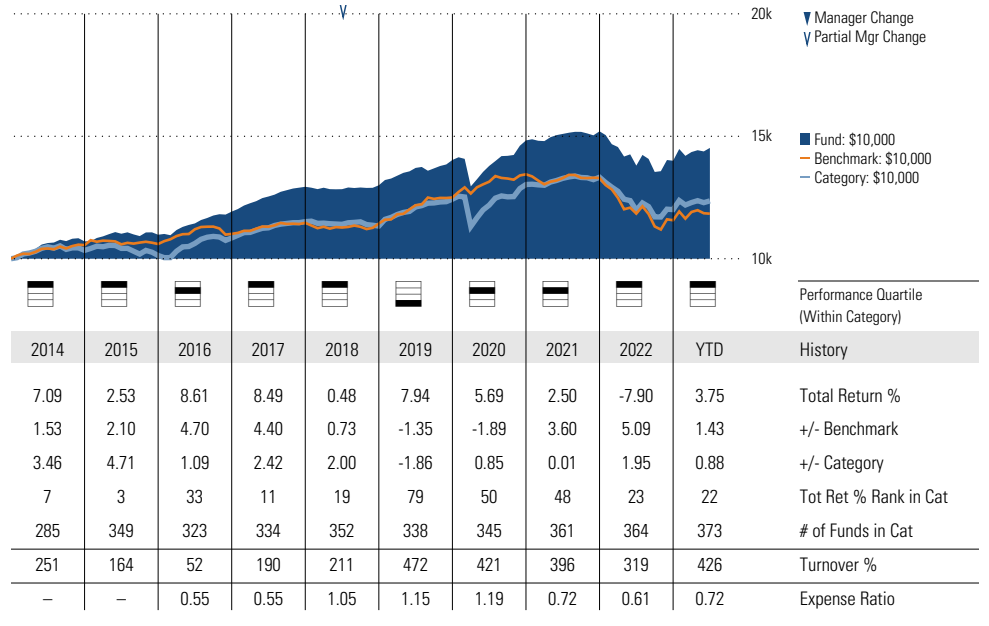
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

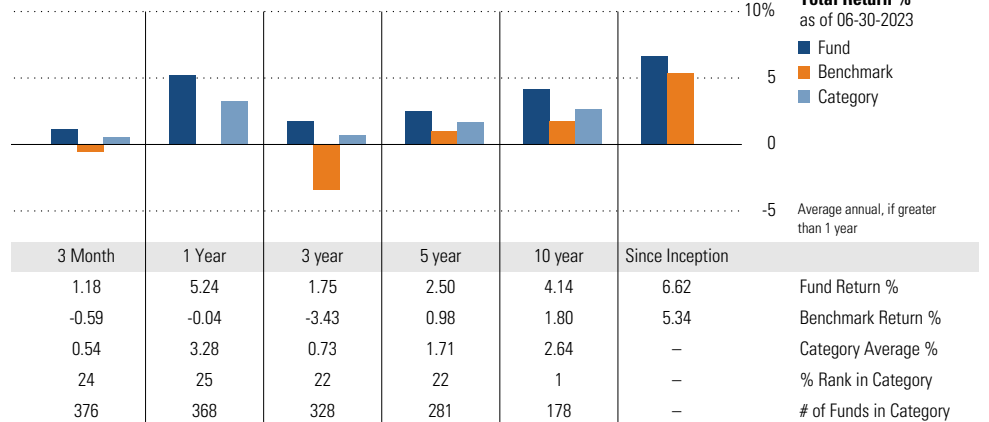
Morningstar Investment Management LLC Analysis

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

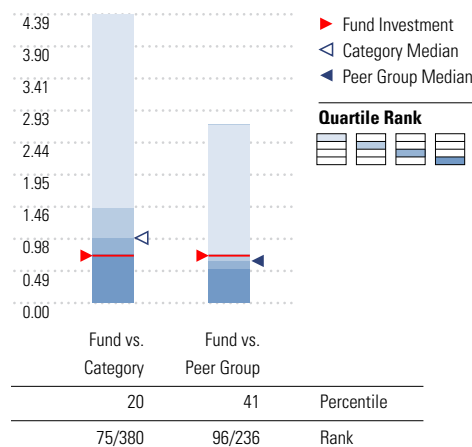
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | 4.62 | - | 3.51 |
| Beta | 0.83 | - | 0.81 |
| R-Squared | 78.10 | - | 68.58 |
| Standard Deviation | 5.76 | 6.16 | 6.01 |
| Sharpe Ratio | 0.05 | -0.80 | -0.11 |
| Tracking Error | 2.90 | - | 3.72 |
| Information Ratio | 1.78 | - | 1.13 |
| Up Capture Ratio | 100.95 | - | 94.09 |
| Down Capture Ratio | 47.83 | - | 54.19 |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 3.83 | 4.55 | 4.68 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.26 |

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

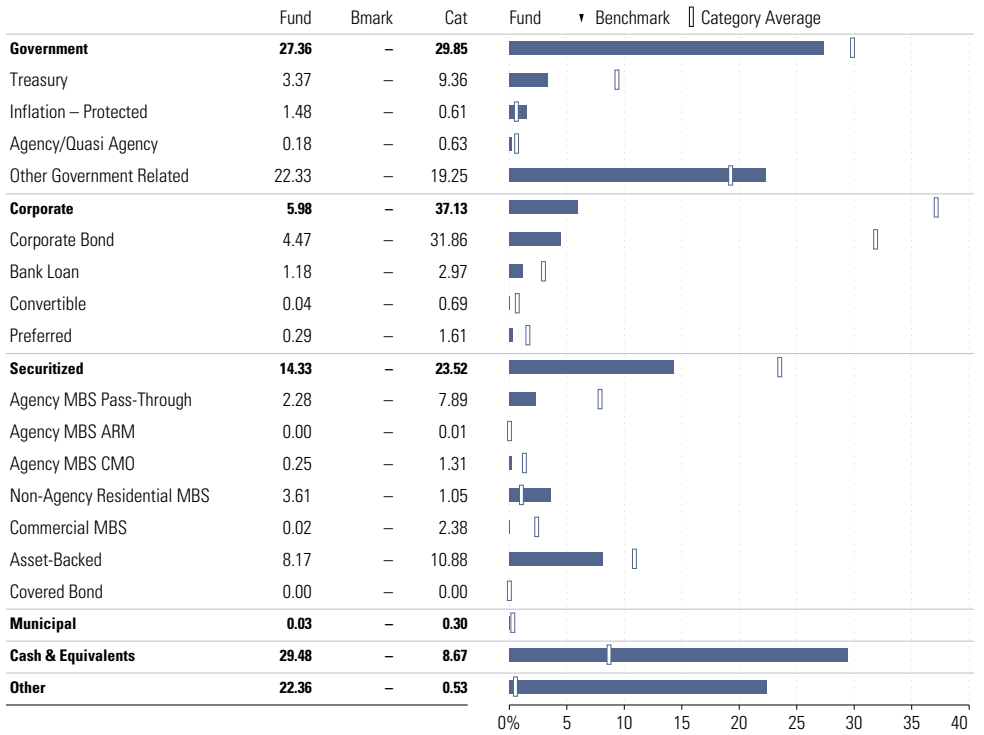


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 1.15 | 1.07 |
| Non-US Stocks | 0.36 | 0.12 |
| Bonds | 129.67 | 95.94 |
| Cash | -31.68 | 0.73 |
| Other | 0.52 | 2.16 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 7956

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.61 is 16.44% lower than the Global Bond-USD Hedged category average.

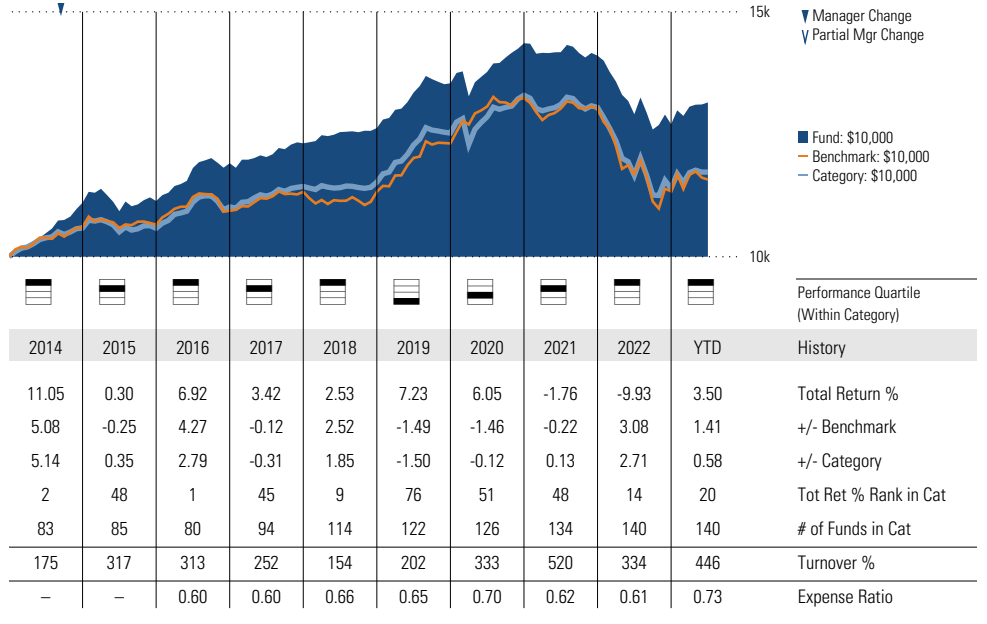
Morningstar Investment Management LLC Analysis

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

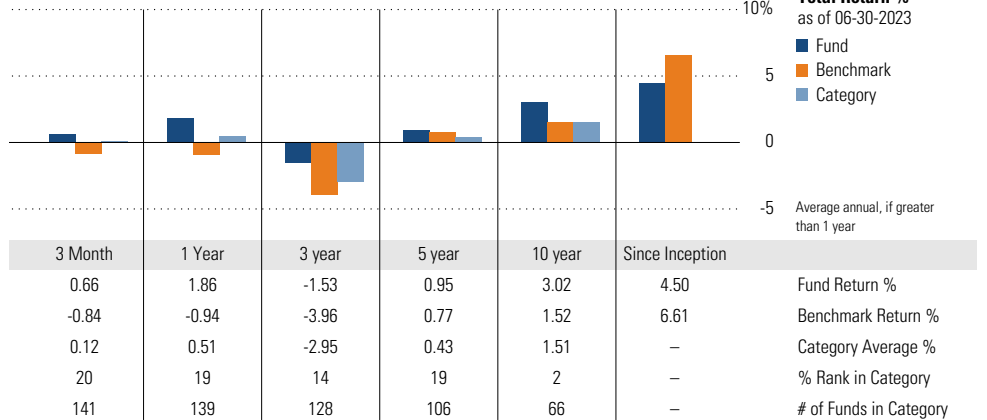
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 05-31-2023 |

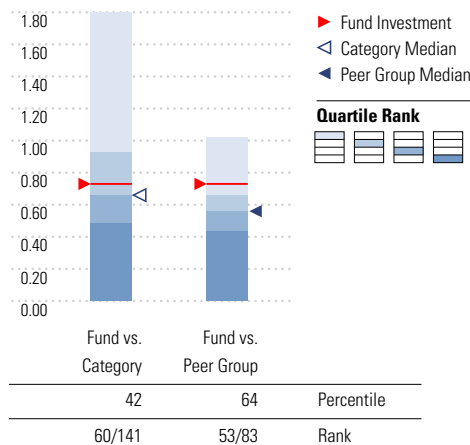
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | 0.83 | - | 0.50 |
| Beta | 0.59 | - | 0.83 |
| R-Squared | 69.91 | - | 80.34 |
| Standard Deviation | 4.38 | 6.17 | 5.74 |
| Sharpe Ratio | -0.70 | -0.89 | -0.77 |
| Tracking Error | 3.48 | - | 2.97 |
| Information Ratio | 0.70 | - | 0.42 |
| Up Capture Ratio | 62.61 | - | 87.93 |
| Down Capture Ratio | 53.26 | - | 81.46 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.13 | 4.43 | 5.85 |
| Avg Eff Maturity | 7.22 | - | 7.75 |

PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category
Global Bond-USD Hedged

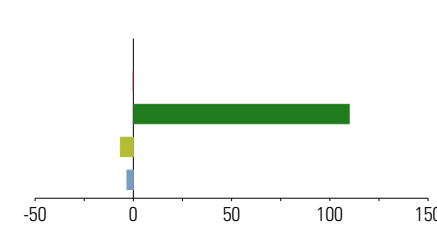
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 06-30-2023

Style Breakdown



Asset Allocation as of 06-30-2023

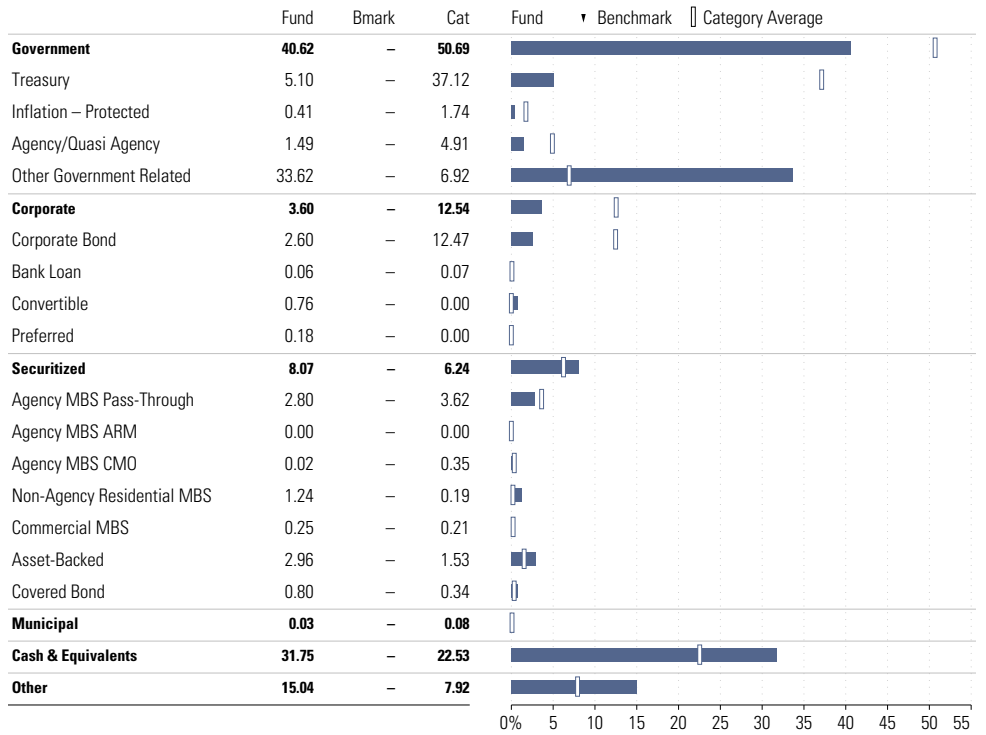


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | -0.04 |
| Non-US Stocks | 0.01 | 0.00 |
| Bonds | 109.83 | 93.61 |
| Cash | -6.61 | 6.19 |
| Other | -3.24 | 0.26 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 06-30-2023



Top 10 Holdings as of 06-30-2023

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

Total Holdings 1646

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

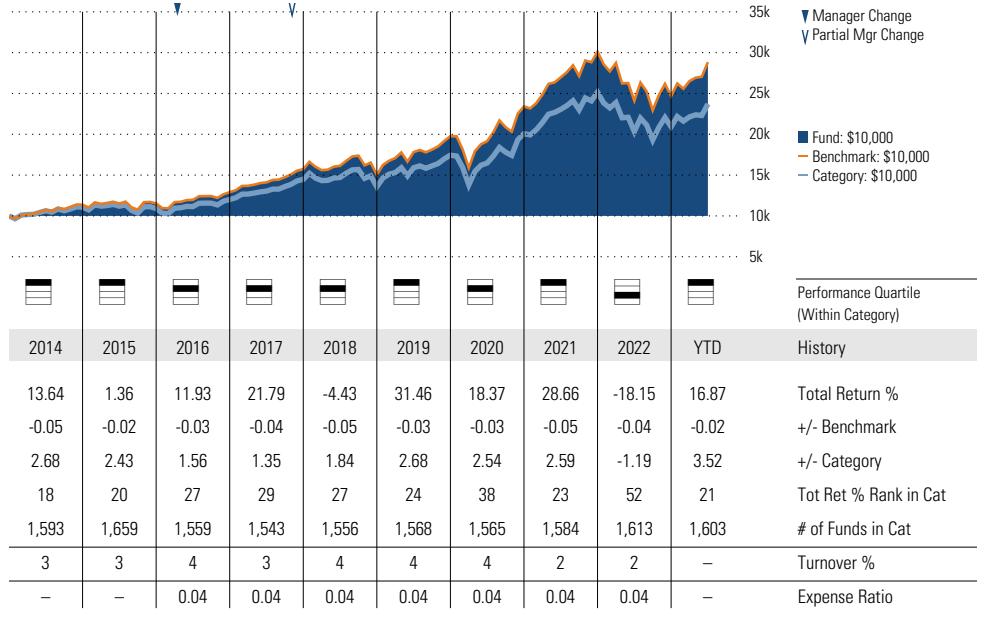
Morningstar Investment Management LLC Analysis

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

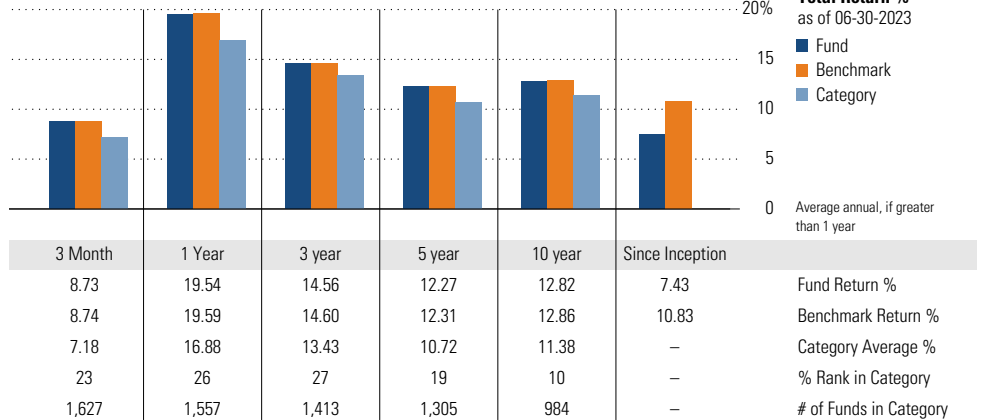
ESG Metrics

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

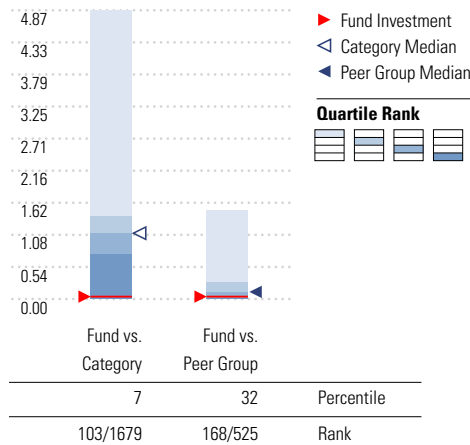
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.04 | - | -0.66 |
| Beta | 1.00 | - | 0.94 |
| R-Squared | 100.00 | - | 94.49 |
| Standard Deviation | 18.19 | 18.19 | 17.67 |
| Sharpe Ratio | 0.75 | 0.75 | 0.68 |
| Tracking Error | 0.01 | - | 3.87 |
| Information Ratio | -4.97 | - | -1.22 |
| Up Capture Ratio | 99.93 | - | 92.67 |
| Down Capture Ratio | 100.07 | - | 95.01 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 22.85 | 22.84 | 21.76 |
| Price/Book Ratio | 4.02 | 4.02 | 4.30 |
| Geom Avg Mkt Cap \$B | 223.38 | 223.20 | 261.92 |
| ROE | 29.43 | 29.42 | 28.63 |

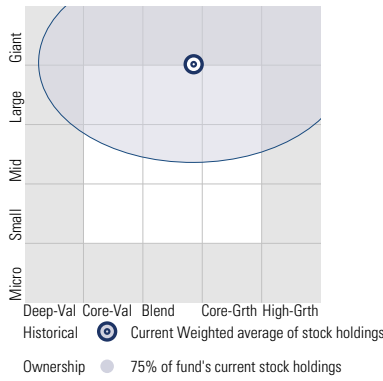
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Style Breakdown



Asset Allocation as of 06-30-2023



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

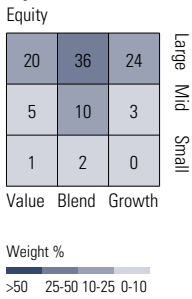
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 06-30-2023

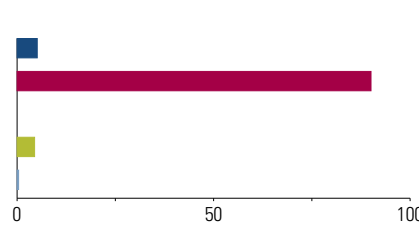
Morningstar Style Box™



Style Breakdown

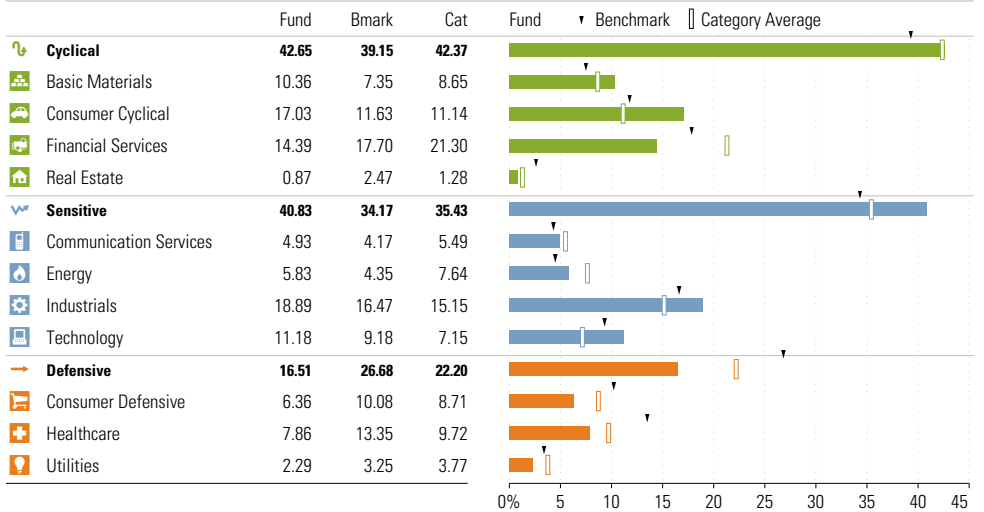


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.12 | 2.95 |
| Non-US Stocks | 90.05 | 95.32 |
| Bonds | 0.00 | -0.02 |
| Cash | 4.45 | 1.64 |
| Other | 0.38 | 0.10 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



World Regions % Equity 06-30-2023



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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 229

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Donald Butler since 02-2013
Awais Khan since 07-2021
Aurélie Denis since 02-2023

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

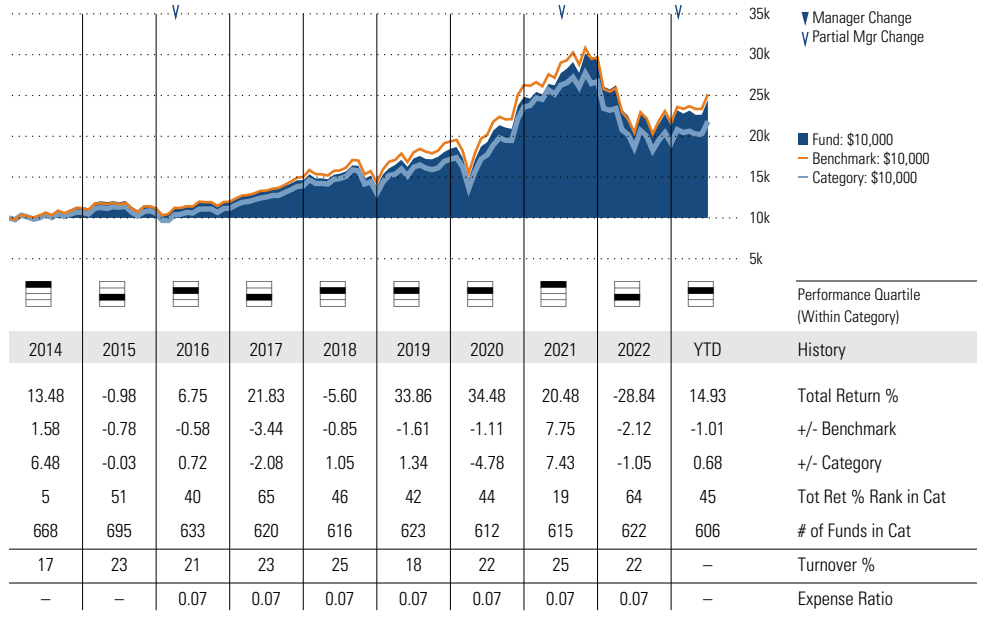
Morningstar Investment Management LLC Analysis

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

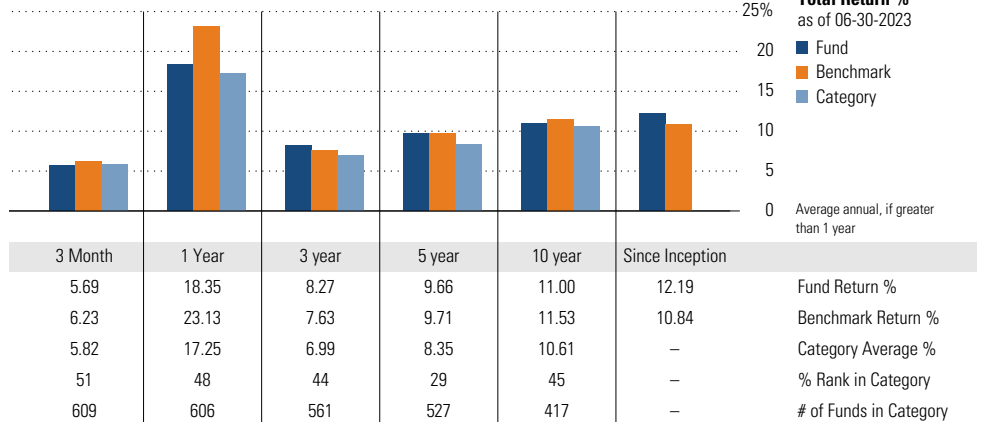
ESG Metrics

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

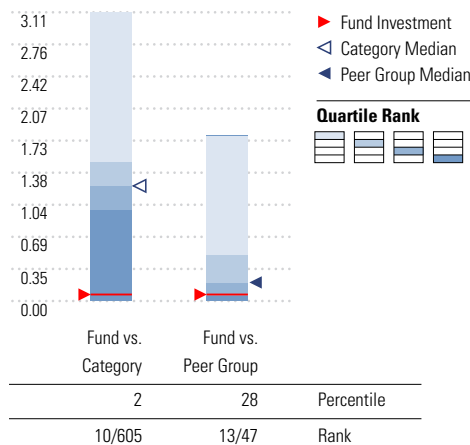
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | 0.64 | - | -0.82 |
| Beta | 1.00 | - | 0.98 |
| R-Squared | 98.36 | - | 89.82 |
| Standard Deviation | 21.38 | 21.21 | 22.08 |
| Sharpe Ratio | 0.40 | 0.38 | 0.33 |
| Tracking Error | 2.74 | - | 7.02 |
| Information Ratio | 0.23 | - | -0.29 |
| Up Capture Ratio | 102.69 | - | 97.32 |
| Down Capture Ratio | 100.97 | - | 101.67 |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 25.32 | 26.62 | 26.36 |
| Price/Book Ratio | 5.05 | 8.31 | 4.69 |
| Geom Avg Mkt Cap \$B | 27.13 | 21.18 | 19.03 |
| ROE | 18.67 | 23.91 | 20.84 |

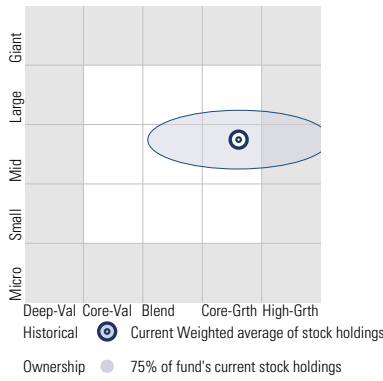
Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category
Mid-Cap Growth

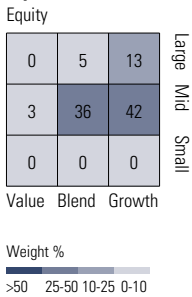
Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 06-30-2023

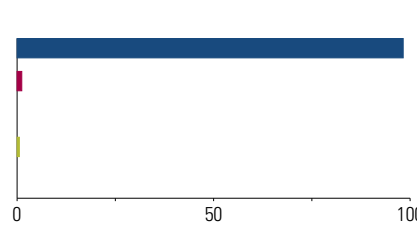
Morningstar Style Box™



Style Breakdown

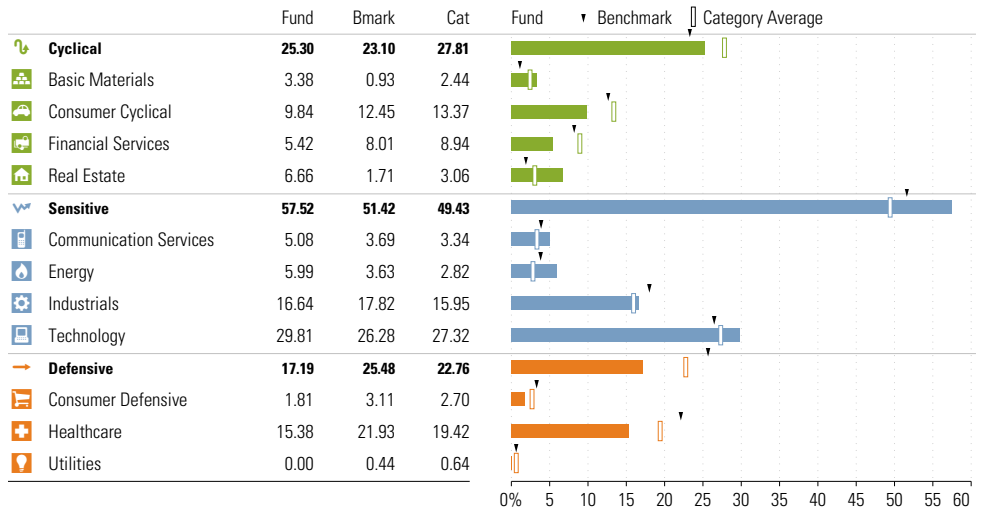


Asset Allocation as of 06-30-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.24 | 92.78 |
| Non-US Stocks | 1.19 | 4.40 |
| Bonds | 0.00 | 0.12 |
| Cash | 0.57 | 2.33 |
| Other | 0.00 | 0.39 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A | 1.63 | 1.63 | 12.12 | Technology |
| ⊕ DexCom Inc | 1.61 | 3.24 | 13.48 | Healthcare |
| ⊕ Motorola Solutions Inc | 1.59 | 4.83 | 14.49 | Technology |
| ⊕ Microchip Technology Inc | 1.58 | 6.41 | 28.59 | Technology |
| ⊕ TransDigm Group Inc | 1.51 | 7.91 | 42.01 | Industrials |
| ⊕ Cintas Corp | 1.39 | 9.30 | 10.58 | Industrials |
| ⊕ IQVIA Holdings Inc | 1.35 | 10.64 | 9.70 | Healthcare |
| ⊕ ON Semiconductor Corp | 1.32 | 11.96 | 51.64 | Technology |
| ⊕ Realty Income Corp | 1.30 | 13.26 | -3.34 | Real Estate |
| ⊕ Welltower Inc | 1.30 | 14.56 | 25.26 | Real Estate |
| ⊕ Copart Inc | 1.26 | 15.82 | 49.79 | Industrials |
| ⊕ Hess Corp | 1.21 | 17.03 | -3.52 | Energy |
| ⊕ Arista Networks Inc | 1.21 | 18.24 | 33.55 | Technology |
| ⊕ AMETEK Inc | 1.20 | 19.44 | 16.22 | Industrials |
| ⊕ Waste Connections Inc | 1.19 | 20.63 | 8.21 | Industrials |

Total Holdings 164

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Donald Butler since 08-2006
Awais Khan since 07-2021
Aur lie Denis since 02-2023

Quantitative Screens

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

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

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

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

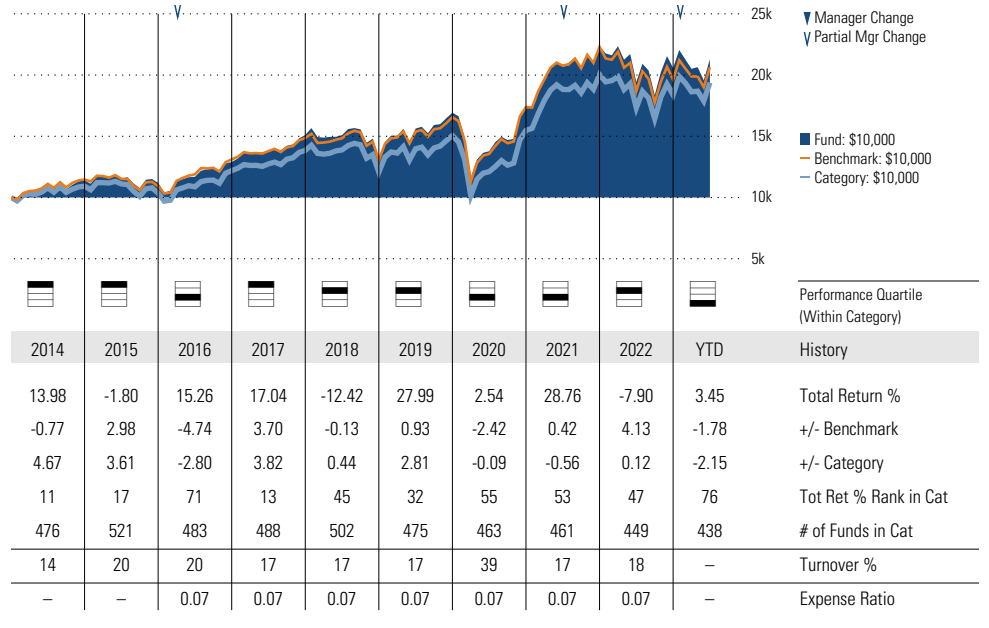
Morningstar Investment Management LLC Analysis

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

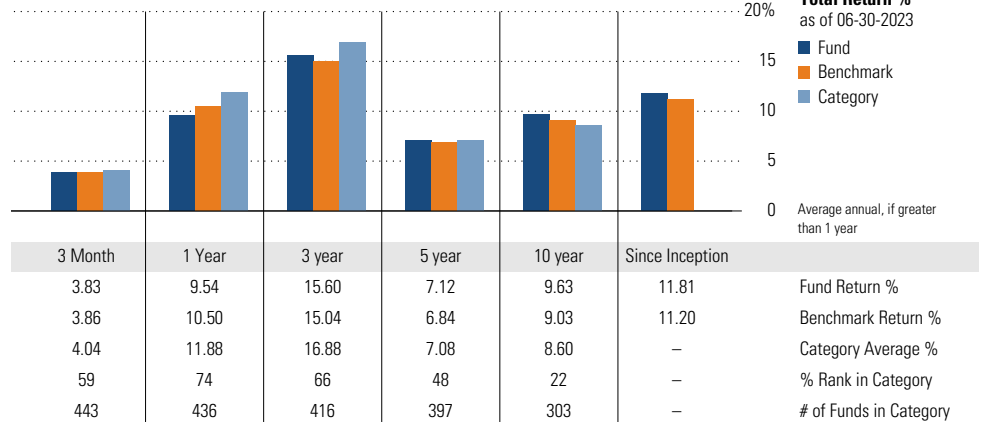
ESG Metrics

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

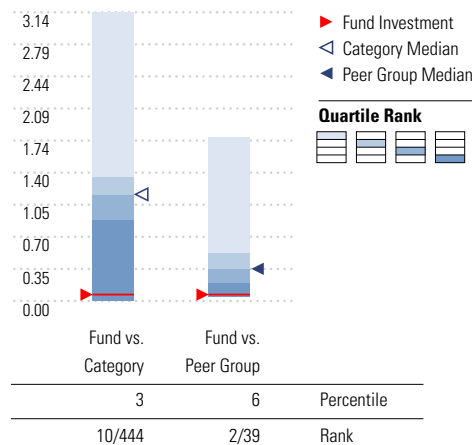
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

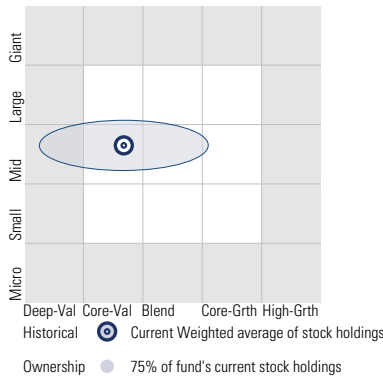
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

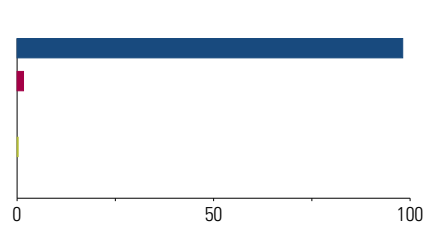
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™



Asset Allocation as of 06-30-2023

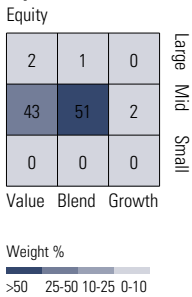


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.12 | 90.09 |
| Non-US Stocks | 1.63 | 7.20 |
| Bonds | 0.00 | 0.01 |
| Cash | 0.26 | 2.21 |
| Other | 0.00 | 0.49 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 43.41 | 41.64 | 40.43 | | | |
| Basic Materials | 6.25 | 6.41 | 5.21 | | | |
| Consumer Cyclical | 9.35 | 10.41 | 12.03 | | | |
| Financial Services | 17.52 | 14.17 | 17.01 | | | |
| Real Estate | 10.29 | 10.65 | 6.18 | | | |
| Sensitive | 27.95 | 39.29 | 36.31 | | | |
| Communication Services | 2.86 | 3.71 | 3.15 | | | |
| Energy | 2.86 | 5.13 | 5.77 | | | |
| Industrials | 14.74 | 18.06 | 17.08 | | | |
| Technology | 7.49 | 12.39 | 10.31 | | | |
| Defensive | 28.63 | 19.08 | 23.26 | | | |
| Consumer Defensive | 6.36 | 3.86 | 6.73 | | | |
| Healthcare | 9.29 | 7.75 | 10.01 | | | |
| Utilities | 12.98 | 7.47 | 6.52 | | | |

Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 197

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

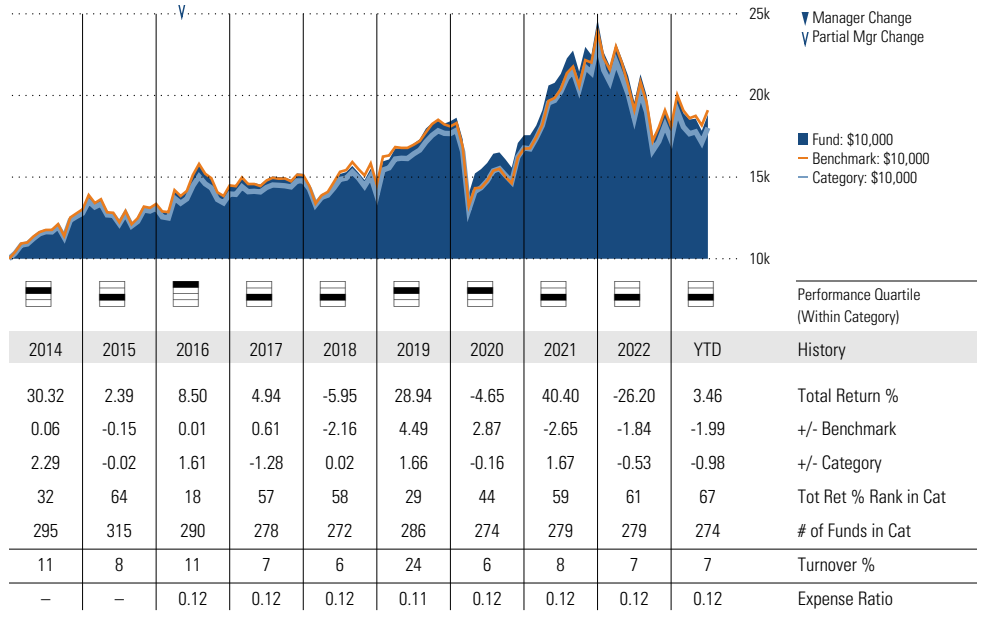
Morningstar Investment Management LLC Analysis

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

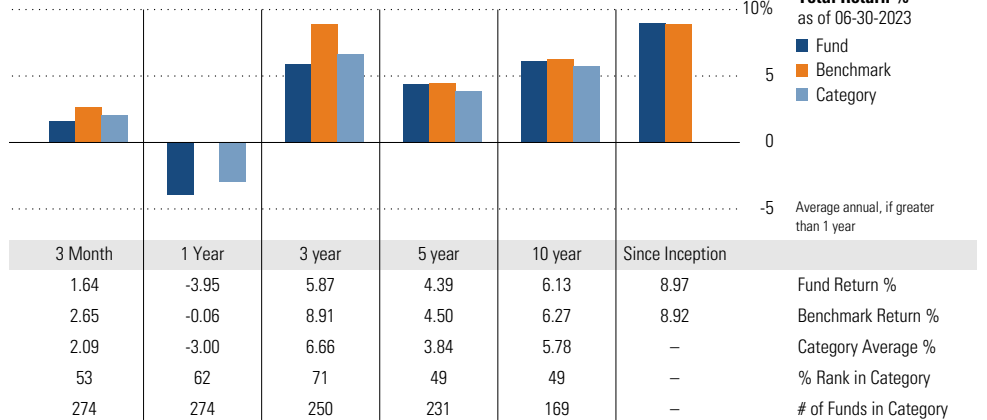
ESG Metrics

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

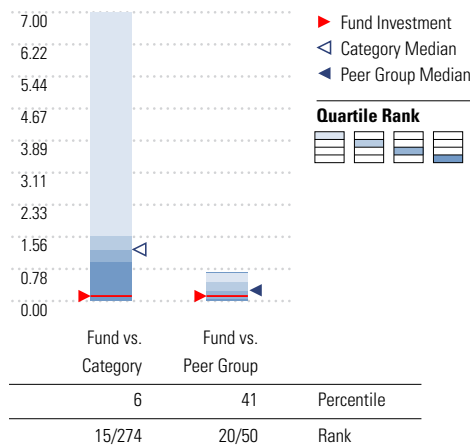
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

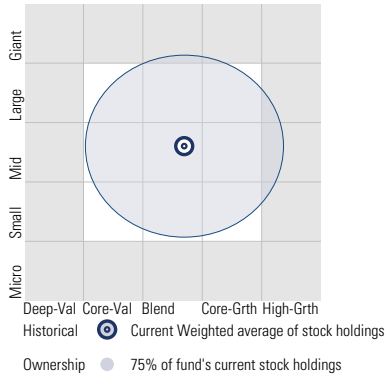
Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

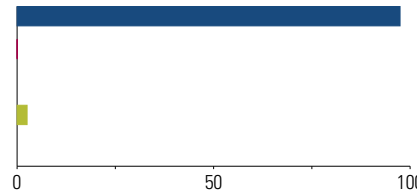
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

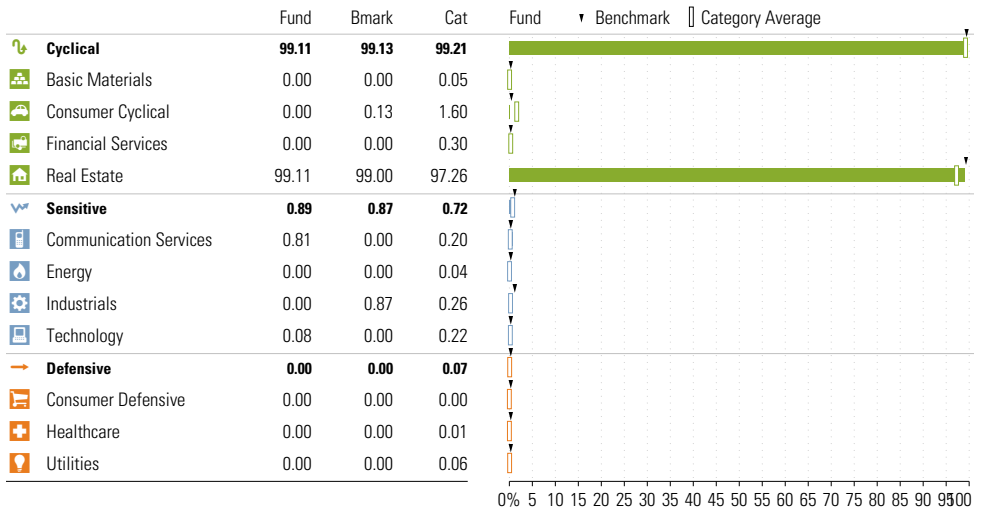


Asset Allocation as of 06-30-2023

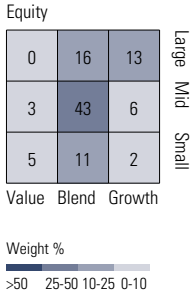


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.44 | 82.54 |
| Non-US Stocks | 0.02 | 1.21 |
| Bonds | 0.00 | 3.38 |
| Cash | 2.54 | 0.83 |
| Other | 0.00 | 12.05 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 169

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

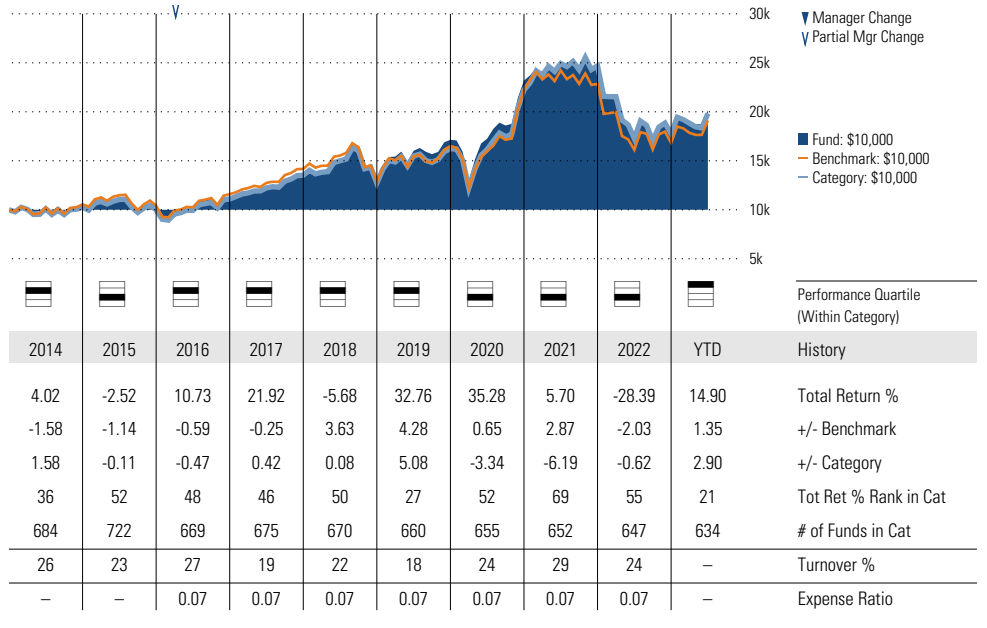
Morningstar Investment Management LLC Analysis

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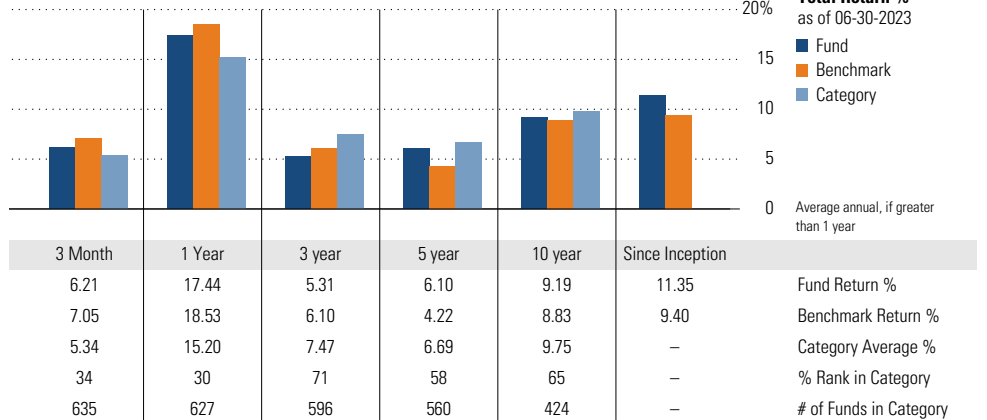
ESG Metrics

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

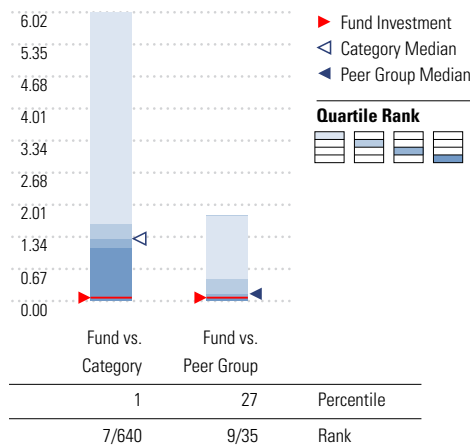
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

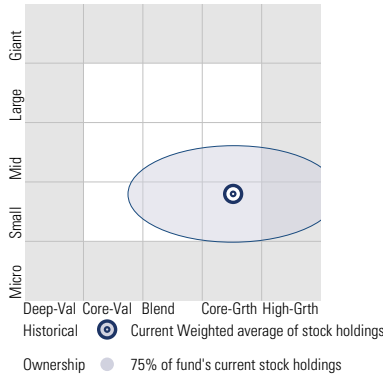
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

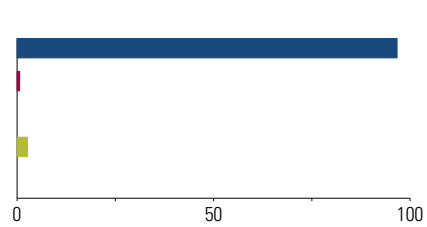
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

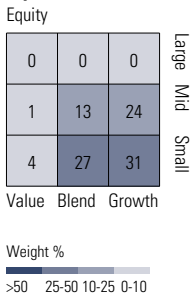


Asset Allocation as of 06-30-2023

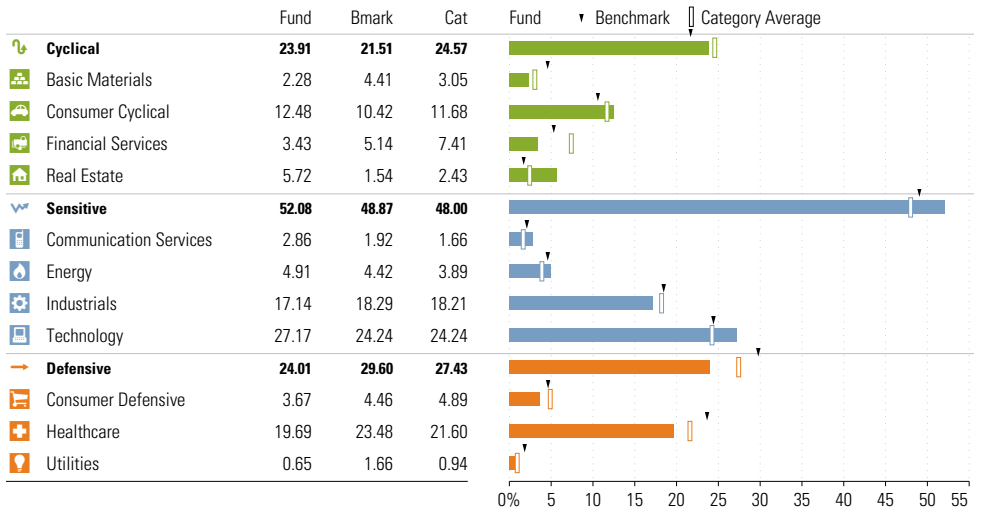


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.68 | 91.33 |
| Non-US Stocks | 0.65 | 4.70 |
| Bonds | 0.00 | 0.02 |
| Cash | 2.66 | 2.39 |
| Other | 0.00 | 1.55 |
| Total | 100.00 | 100.00 |

Style Breakdown



Sector Weighting as of 06-30-2023



Top 15 Holdings as of 06-30-2023

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

Total Holdings 656

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

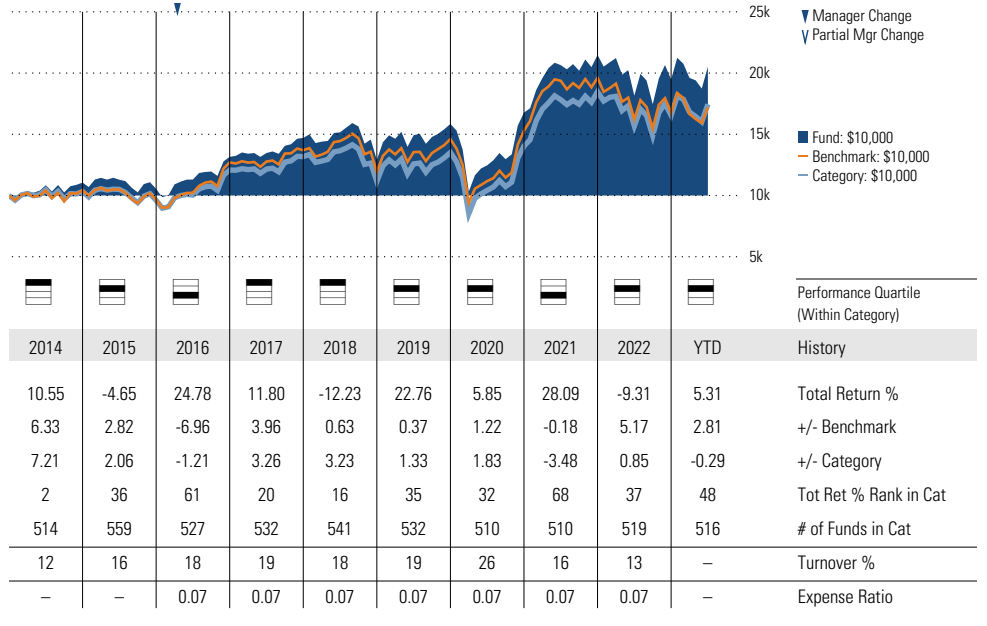
Morningstar Investment Management LLC Analysis

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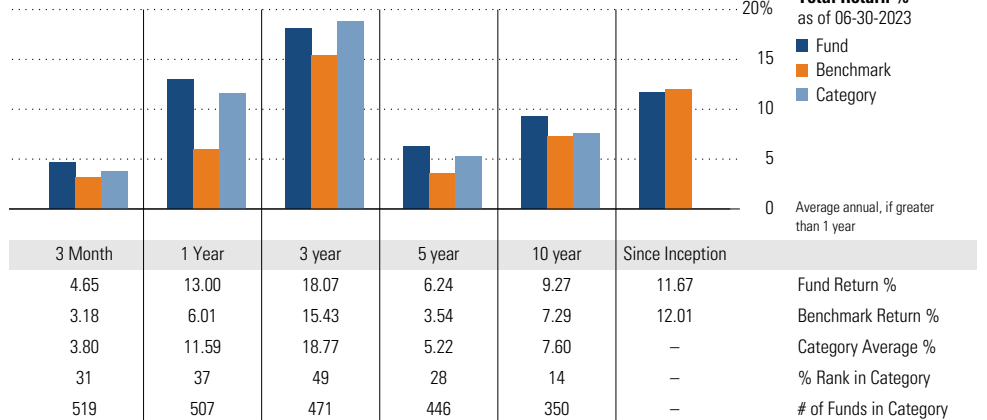
ESG Metrics

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

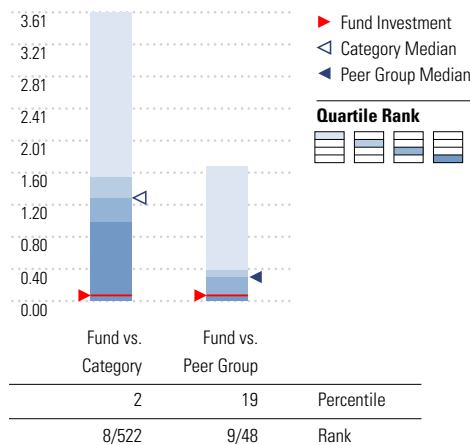
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

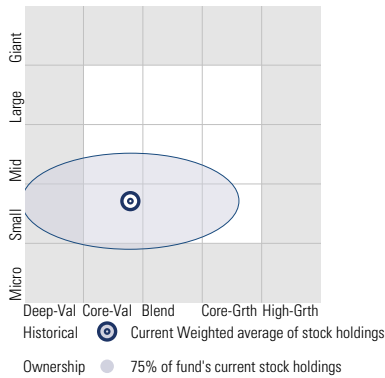
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

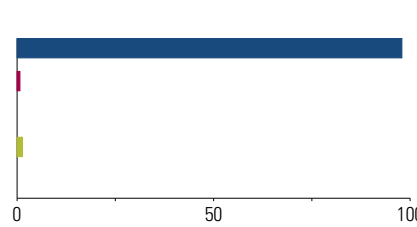
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 06-30-2023

Morningstar Style Box™

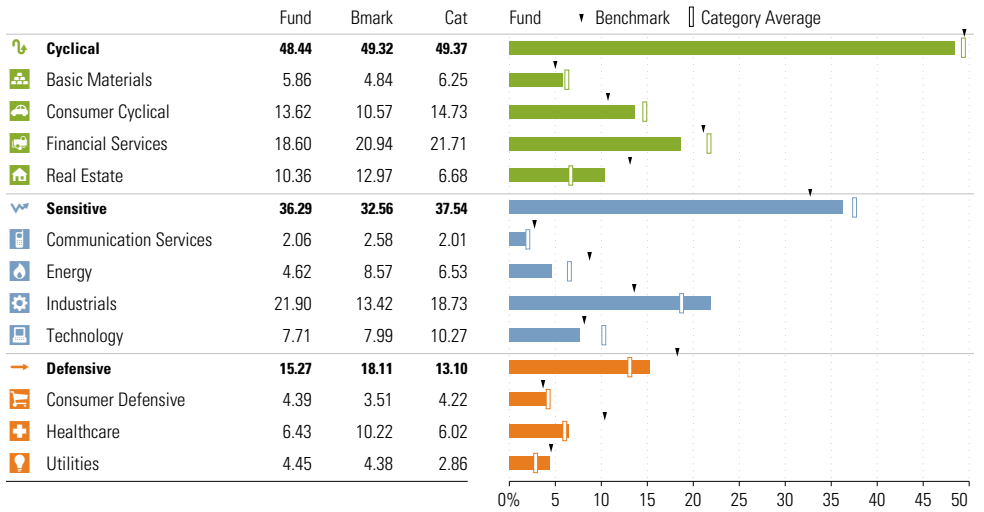


Asset Allocation as of 06-30-2023

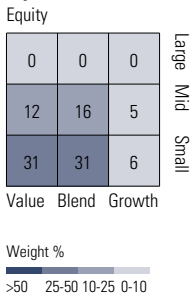


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 97.91 | 93.02 |
| Non-US Stocks | 0.72 | 3.32 |
| Bonds | 0.00 | 0.02 |
| Cash | 1.37 | 3.66 |
| Other | 0.00 | -0.01 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 06-30-2023



Style Breakdown



Top 15 Holdings as of 06-30-2023

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

Total Holdings 878

⊕ Increase ⊖ Decrease ✨ New to Portfolio