American Funds 2010 Trgt Date Retire R6 RFTTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- ✓ Net Expense: The fund's expense ratio of 0.28 is

 48.15% lower than the Target-Date 2000-2010 category average.

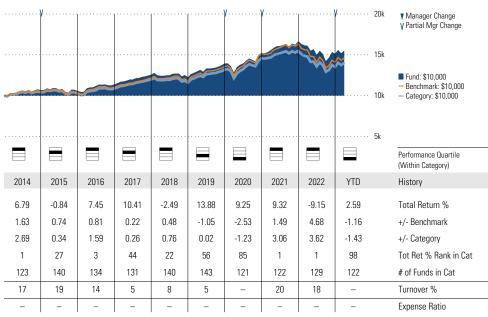
Morningstar Investment Management LLC Analysis

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

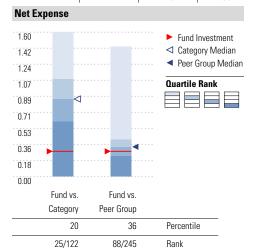
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2023 |

Growth of \$10,000

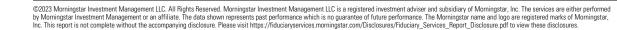






| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.61 | _ | 0.18 |
| Beta | 0.88 | _ | 0.88 |
| R-Squared | 96.47 | - | 96.84 |
| Standard Deviation | 8.94 | 10.00 | 8.93 |
| Sharpe Ratio | 0.61 | 0.46 | 0.45 |
| Tracking Error | 2.08 | - | 2.04 |
| Information Ratio | 0.51 | - | -0.07 |
| Up Capture Ratio | 92.49 | - | 87.85 |
| Down Capture Ratio | 80.65 | - | 86.23 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.75 | 16.54 | 16.30 |
| Price/Book Ratio | 2.68 | 2.40 | 2.47 |
| Avg Eff Duration | 4.83 | - | 5.88 |



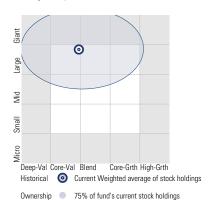


American Funds 2010 Trgt Date Retire R6 RFTTX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



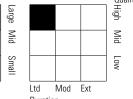


Equity 15 36 33 7 1

0 0 0

Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration



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

Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks



| | | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|----------|------------------------|-------|-------|-------|-------------------------------------|
| ŀ | Cyclical | 29.90 | 40.57 | 34.82 | |
| ė. | Basic Materials | 4.26 | 4.60 | 5.01 | |
| A | Consumer Cyclical | 6.32 | 11.41 | 9.79 | |
| , | Financial Services | 14.87 | 15.27 | 16.43 | 10 |
| æ | Real Estate | 4.45 | 9.29 | 3.59 | |
| M | Sensitive | 36.24 | 36.89 | 40.18 | |
| | Communication Services | 4.73 | 5.03 | 5.71 | |
| ð | Energy | 7.77 | 5.00 | 5.74 | |
| ф | Industrials | 11.91 | 11.54 | 11.38 | |
| | Technology | 11.83 | 15.32 | 17.35 | |
| - | Defensive | 33.87 | 22.54 | 25.00 | |
| = | Consumer Defensive | 11.70 | 6.85 | 7.65 | |
| ٠ | Healthcare | 16.58 | 12.62 | 14.05 | |
| • | Utilities | 5.59 | 3.07 | 3.30 | |

| Top 10 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds Income Fund of Amer R6 | _ | 16.18 | 16.18 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 10.27 | 26.45 | _ | - |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 9.67 | 36.12 | _ | - |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.33 | 43.45 | _ | _ |
| | - | 7.02 | 50.47 | _ | _ |
| ◆ American Funds ST Bd Fd of Amer R6 | _ | 6.93 | 57.39 | _ | _ |
| ⊕ American Funds Mortgage R6 | - | 6.67 | 64.06 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | - | 6.64 | 70.70 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 5.36 | 76.06 | _ | _ |
| | _ | 4.01 | 80.07 | _ | _ |

Total Holdings 19



American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

2.16

3

111

6

0.72

18

133

15

1.43

7

132

8

-0.10

54

134

4

1.14

7

145

-0.51

62

138

6

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 11.25 years.

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

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2023 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.64 -0.62 7.55 11.19 -2.72 14 94 9.96 10.27 -10.25 2.83 Total Return % 1.09 1.11 0.45 -0.20 0.82 -1.35 -2.71 1.96 5.27 -1.22 +/- Benchmark

-0.79

76

127

2.48

124

21

3.43

1

125

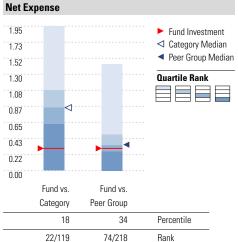
17

-1.44

98

119



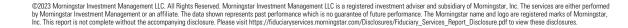


74/218 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.05 | _ | 0.99 |
| Beta | 0.87 | _ | 0.91 |
| R-Squared | 96.41 | _ | 97.50 |
| Standard Deviation | 9.72 | 11.00 | 10.10 |
| Sharpe Ratio | 0.62 | 0.44 | 0.52 |
| Tracking Error | 2.35 | _ | 1.95 |
| Information Ratio | 0.63 | _ | 0.34 |
| Up Capture Ratio | 93.03 | _ | 93.43 |
| Down Capture Ratio | 79.55 | - | 86.80 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.98 | 16.38 | 16.23 |
| Price/Book Ratio | 2.73 | 2.37 | 2.46 |
| Avg Eff Duration | 5.04 | - | 5.69 |





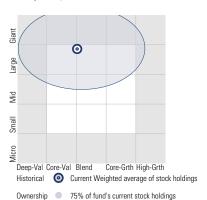
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

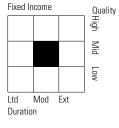


Style Breakdown

Equity 17 31 36 2 6

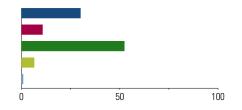


Value Blend Growth



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

Asset Allocation as of 03-31-2023





| | | Fund | Bmark | Cat | Fund | | Bench | mark | Cate | jory Ave | erage | |
|----------|------------------------|-------|-------|-------|------|---|-------|------|------|----------|-------|--|
| <u>Մ</u> | Cyclical | 29.58 | 40.62 | 34.99 | | | | | | | | |
| ů. | Basic Materials | 4.42 | 4.69 | 5.08 | | | | | | | | |
| 4 | Consumer Cyclical | 6.61 | 11.44 | 10.05 | | | 0 | Ė | | | | |
| ê | Financial Services | 14.70 | 15.38 | 16.45 | | | | | | | | |
| æ | Real Estate | 3.85 | 9.11 | 3.41 | | 0 | 7 | | | | | |
| W | Sensitive | 37.14 | 36.89 | 40.58 | | | | | | | | |
| ₫ | Communication Services | 4.83 | 5.03 | 5.83 | | | | | | | | |
| ð | Energy | 7.52 | 5.00 | 5.75 | | | | | | | | |
| Ф | Industrials | 12.11 | 11.63 | 11.40 | | | | | | | | |
| | Technology | 12.68 | 15.23 | 17.60 | | | | ı į | 0 | _ : | | |
| - | Defensive | 33.27 | 22.49 | 24.44 | | | | | | | | |
| = | Consumer Defensive | 11.17 | 6.85 | 7.39 | | | | | | | | |
| + | Healthcare | 16.82 | 12.56 | 13.85 | | | | | | | | |
| • | Utilities | 5.28 | 3.08 | 3.20 | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-----------------|--------------|---------------|--------------------|
| Numb | Watanty Date | 70 1401 7 10001 | oundativo /s | TTD Hotain 70 | World gotal coctor |
| ⊕ American Funds Income Fund of Amer R6 | _ | 12.52 | 12.52 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 8.66 | 21.18 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.99 | 29.17 | _ | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 7.94 | 37.11 | _ | _ |
| | - | 7.36 | 44.48 | - | - |
| ⊕ American Funds Mortgage R6 | _ | 6.02 | 50.49 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.00 | 56.50 | _ | - |
| → American Funds Capital Income Bldr R6 | - | 5.97 | 62.47 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | _ | 5.03 | 67.49 | _ | _ |
| | _ | 4.34 | 71.83 | _ | _ |

Total Holdings 22



American Funds 2020 Trgt Date Retire R6 RRCTX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

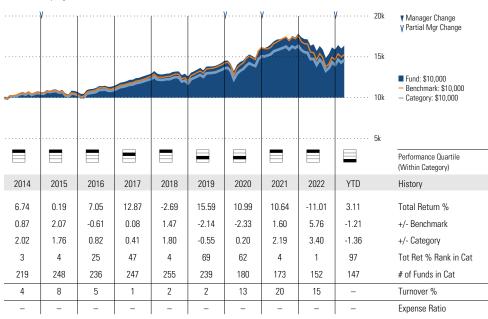
Morningstar Investment Management LLC Analysis

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

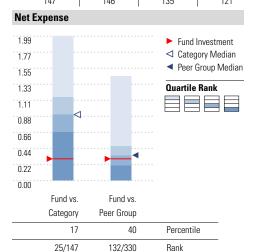
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 03-31-2023 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.11 -4.51 7.32 4.99 6.29 8.26 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % 6 66 4 47 -5 76 3 99 5.38 Category Average % 97 4 38 4 % Rank in Category 147 146 135 121 56 # of Funds in Category



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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.07 | _ | 1.19 |
| Beta | 0.84 | _ | 0.89 |
| R-Squared | 96.94 | _ | 97.15 |
| Standard Deviation | 10.24 | 11.97 | 10.81 |
| Sharpe Ratio | 0.63 | 0.45 | 0.54 |
| Tracking Error | 2.60 | _ | 2.32 |
| Information Ratio | 0.50 | _ | 0.39 |
| Up Capture Ratio | 90.16 | - | 92.55 |
| Down Capture Ratio | 77.64 | _ | 85.37 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.25 | 16.22 | 16.42 |
| Price/Book Ratio | 2.79 | 2.34 | 2.40 |
| Avg Eff Duration | 5.32 | - | 5.78 |





American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity 19 36 30 6

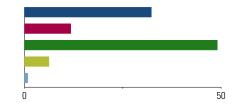
Large Mid2 0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.78 | 7.94 |
| Cash | 6.19 | 3.01 |
| Bonds | 49.04 | 49.20 |
| Non-US Stocks | 11.74 | 14.07 |
| US Stocks | 32.25 | 25.78 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Bench | mark | Categ | ory Ave | rage | | |
|----------|------------------------|-------|-------|-------|------|-----|-------|------|-------|---------|------|-----|--|
| b | Cyclical | 29.40 | 40.62 | 36.64 | | | | | | | | - ' | |
| | Basic Materials | 4.33 | 4.80 | 4.69 | | | | | | | | | |
| P | Consumer Cyclical | 7.10 | 11.49 | 10.55 | | | 0 | | | | | | |
| ê | Financial Services | 14.55 | 15.52 | 15.85 | | | | | | | | | |
| b | Real Estate | 3.42 | 8.81 | 5.55 | | 1 [| * | | | | | | |
| NF | Sensitive | 37.84 | 36.97 | 41.02 | | | | | | | | | |
| | Communication Services | 4.99 | 5.04 | 6.09 | | | | | | | | | |
| • | Energy | 7.19 | 5.01 | 5.10 | | | | | | | | | |
| þ | Industrials | 12.09 | 11.75 | 11.01 | | | | | | | | | |
| 2 | Technology | 13.57 | 15.17 | 18.82 | | | | • [| | | | | |
| + | Defensive | 32.77 | 22.41 | 22.34 | | | | | | | | | |
| = | Consumer Defensive | 10.75 | 6.87 | 6.77 | | | | | | | | | |
| ř | Healthcare | 17.17 | 12.47 | 12.73 | | | | | | | | | |
| ? | Utilities | 4.85 | 3.07 | 2.84 | | | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Income Fund of Amer R6 | _ | 10.44 | 10.44 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | - | 8.02 | 18.46 | - | _ |
| → American Funds American Balanced R6 | - | 8.02 | 26.47 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | - | 7.96 | 34.43 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 6.01 | 40.44 | - | - |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 6.00 | 46.45 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 5.99 | 52.44 | _ | _ |
| ⊕ American Funds Capital Income Bldr R6 | - | 5.68 | 58.11 | _ | _ |
| → American Funds Capital World Gr&Inc R6 | - | 5.38 | 63.49 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.01 | 68.50 | _ | _ |

Total Holdings 22



American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

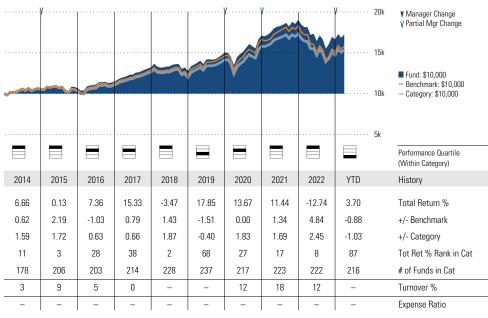
Morningstar Investment Management LLC Analysis

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

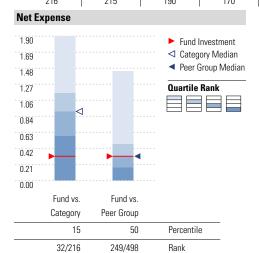
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.22 | _ | 1.28 |
| Beta | 0.87 | _ | 0.89 |
| R-Squared | 97.79 | _ | 97.60 |
| Standard Deviation | 11.42 | 12.95 | 11.66 |
| Sharpe Ratio | 0.67 | 0.49 | 0.58 |
| Tracking Error | 2.37 | _ | 2.43 |
| Information Ratio | 0.65 | _ | 0.43 |
| Up Capture Ratio | 94.96 | _ | 93.63 |
| Down Capture Ratio | 83.38 | _ | 86.99 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 16.70 | 16.05 | 16.52 |
| Price/Book Ratio | 2.87 | 2.32 | 2.43 |
| Avg Eff Duration | 5.38 | - | 6.54 |



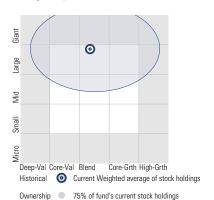
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| -quit, | | | |
|--------|----|----|-------|
| 26 | 34 | 22 | Large |
| 5 | 7 | 4 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Fixed Income

Quality

High

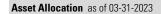
Mid

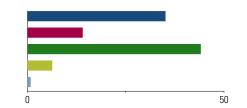
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.74 | 10.69 |
| Cash | 6.22 | 3.72 |
| Bonds | 44.02 | 41.64 |
| Non-US Stocks | 13.98 | 15.03 |
| US Stocks | 35.05 | 28.92 |
| Asset Class | Net % | Cat% |
| | | |

| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|-------------------------------------|
| | | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| _Մ | Cyclical | 29.49 | 40.54 | 35.96 | |
| A. | Basic Materials | 4.37 | 4.89 | 4.57 | |
| A | Consumer Cyclical | 8.31 | 11.55 | 10.49 | |
| æ | Financial Services | 14.13 | 15.67 | 15.42 | |
| 俞 | Real Estate | 2.68 | 8.43 | 5.48 | |
| W | Sensitive | 38.99 | 37.09 | 41.39 | |
| | Communication Services | 5.31 | 5.06 | 6.26 | |
| • | Energy | 6.56 | 5.02 | 5.07 | |
| Ф | Industrials | 12.23 | 11.88 | 10.83 | |
| | Technology | 14.89 | 15.13 | 19.23 | |
| → | Defensive | 31.51 | 22.37 | 22.66 | |
| Ħ | Consumer Defensive | 9.84 | 6.87 | 6.91 | |
| + | Healthcare | 17.50 | 12.42 | 12.74 | |
| • | Utilities | 4.17 | 3.08 | 3.01 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| American Funds American Balanced R6 | _ | 7.94 | 7.94 | _ | _ |
| ⊕ American Funds Bond Fund of Amer R6 | _ | 7.56 | 15.49 | _ | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 7.24 | 22.74 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 6.59 | 29.33 | _ | _ |
| ⊕ American Funds Income Fund of Amer R6 | - | 6.35 | 35.67 | - | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.25 | 41.92 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 5.56 | 47.48 | _ | _ |
| ⊕ American Funds Interm Bd Fd of Amer R6 | _ | 5.53 | 53.01 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 4.91 | 57.92 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 4.90 | 62.82 | _ | _ |

Total Holdings 25



American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

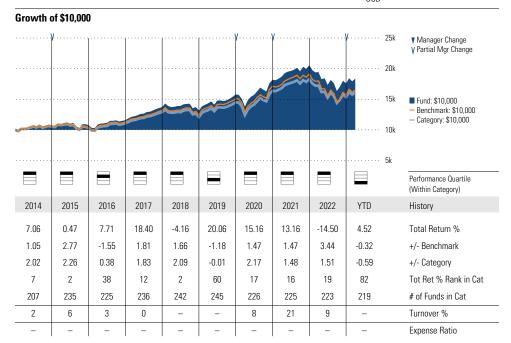
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

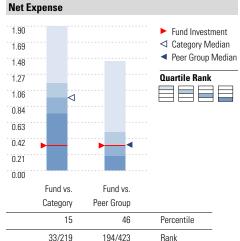
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







| 3-Year KISK Wietrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 2.01 | _ | 1.30 |
| Beta | 0.91 | _ | 0.93 |
| R-Squared | 98.36 | - | 98.22 |
| Standard Deviation | 12.94 | 14.06 | 13.16 |
| Sharpe Ratio | 0.71 | 0.57 | 0.65 |
| Tracking Error | 2.06 | - | 2.16 |
| Information Ratio | 0.71 | - | 0.51 |
| Up Capture Ratio | 98.00 | - | 97.20 |
| Down Capture Ratio | 88.67 | - | 91.19 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 17.08 | 15.88 | 16.58 | | | | | | |
| Price/Book Ratio | 2.95 | 2.29 | 2.50 | | | | | | |
| Avg Eff Duration | 5.49 | - | 7.02 | | | | | | |





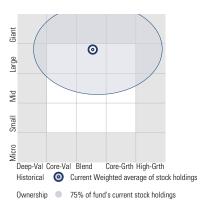
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



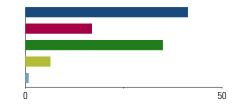
Style Breakdown

| Equity | | | | rixea | income | | Qua |
|--------|-------|--------|-------|--------------|------------|-----|------|
| 23 | 33 | 24 | Large | | | | High |
| 5 | 8 | 5 | Mid | | | | Mid |
| 1 | 1 | 1 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Durat | Mod ion | Ext | _ |

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.74 | 13.66 |
| Cash | 6.29 | 2.12 |
| Bonds | 34.89 | 31.79 |
| Non-US Stocks | 16.84 | 17.18 |
| US Stocks | 41.25 | 35.25 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | † t | Bench | mark | Cateo | gory Ave | erage | _ | |
|----------|------------------------|-------|-------|-------|------|-----|--------------|------------|-------|----------|-------|---|--|
| Ն | Cyclical | 29.61 | 40.42 | 35.14 | | | | | | | | | |
| ā. | Basic Materials | 4.37 | 4.99 | 4.44 | | | | | | | | | |
| - | Consumer Cyclical | 9.49 | 11.62 | 10.81 | | | — [' | | | | | | |
| ê | Financial Services | 13.58 | 15.82 | 15.87 | | | | - [| | | | | |
| th. | Real Estate | 2.17 | 7.99 | 4.02 | | | Y | | | | | | |
| M | Sensitive | 40.06 | 37.24 | 42.16 | | , | | | | | | | |
| | Communication Services | 5.61 | 5.09 | 6.25 | | | | | | | | | |
| • | Energy | 6.08 | 5.05 | 5.10 | | | | | | | | | |
| Ģ | Industrials | 12.43 | 12.00 | 11.19 | | | | ı į | | | | | |
| | Technology | 15.94 | 15.10 | 19.62 | | | | | 0 | | | | |
| → | Defensive | 30.32 | 22.35 | 22.70 | | | | | | | | | |
| = | Consumer Defensive | 9.02 | 6.91 | 6.85 | | | | _ | | | | | |
| ٠ | Healthcare | 17.68 | 12.36 | 12.98 | | | | | | | | | |
| • | Utilities | 3.62 | 3.08 | 2.87 | | j | | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| | , | | | | 0 |
| ⊕ American Funds American Balanced R6 | - | 7.88 | 7.88 | - | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.02 | 14.90 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.88 | 21.77 | _ | _ |
| American Funds AMCAP R6 | _ | 6.02 | 27.79 | - | _ |
| ⊕ American Funds Inflation Linked Bd R6 | _ | 5.64 | 33.44 | - | - |
| ⊕ American Funds US Government Sec R6 | _ | 5.01 | 38.45 | _ | _ |
| ⊕ American Funds Mortgage R6 | _ | 5.00 | 43.45 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 4.91 | 48.36 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 4.85 | 53.21 | - | _ |
| American Funds Growth Fund of Amer R6 | _ | 4.82 | 58.03 | _ | _ |

Total Holdings 24



American Funds 2035 Trgt Date Retire R6

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

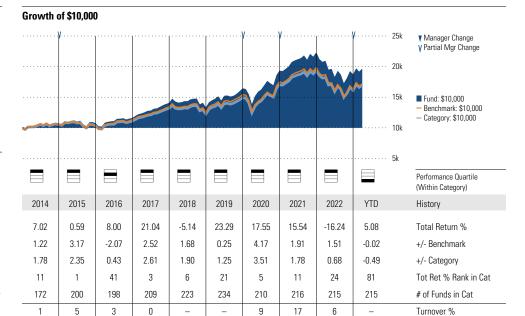
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

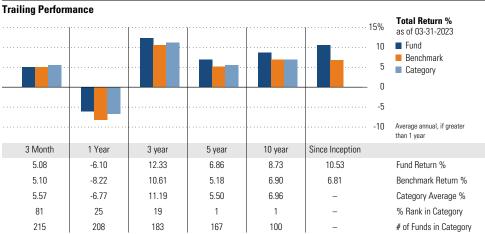
Morningstar Investment Management LLC Analysis

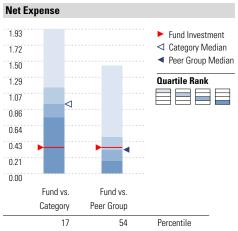
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







271/502 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.86 | _ | 0.99 |
| Beta | 0.97 | _ | 0.96 |
| R-Squared | 98.60 | _ | 98.49 |
| Standard Deviation | 14.81 | 15.20 | 14.72 |
| Sharpe Ratio | 0.78 | 0.66 | 0.72 |
| Tracking Error | 1.82 | _ | 2.03 |
| Information Ratio | 0.94 | _ | 0.46 |
| Up Capture Ratio | 102.71 | _ | 99.57 |
| Down Capture Ratio | 95.11 | _ | 95.72 |
| | | | |

| Portfolio Metrics | | | | | | | | | |
|----------------------|-------|-------|-------|--|--|--|--|--|--|
| | Fund | Bmark | Cat | | | | | | |
| Price/Earnings Ratio | 17.30 | 15.72 | 16.40 | | | | | | |
| Price/Book Ratio | 3.00 | 2.26 | 2.44 | | | | | | |
| Avg Eff Duration | 5.47 | - | 7.46 | | | | | | |



36/215



American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| -quit, | | | |
|--------|----|----|-------|
| 21 | 32 | 25 | Large |
| 5 | 8 | 6 | Mid |
| 1 | 2 | 2 | Small |

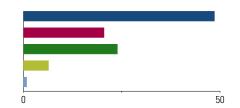
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 48.56 41.92 Non-US Stocks 20.46 22.09 Bonds 23.87 21.62 Cash 6.34 2.47 Other 0.77 11.90 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | i v | Bench | mark | Categ | jory Ave | rage | | _ | |
|----|------------------------|-------|-------|-------|------|-----|-------|------|-------|----------|------|----|----|--|
| Ն | Cyclical | 29.73 | 40.30 | 35.13 | | | | | | | | | | |
| ì. | Basic Materials | 4.42 | 5.09 | 4.58 | | | | | | | | | | |
| • | Consumer Cyclical | 9.99 | 11.69 | 10.78 | | | _[' | | | | | | | |
| | Financial Services | 13.35 | 15.99 | 15.73 | | | | | | | | | | |
| à | Real Estate | 1.97 | 7.53 | 4.04 | | | * | | | | | | | |
| NI | Sensitive | 40.59 | 37.38 | 42.12 | | | | | | | | | | |
| | Communication Services | 5.68 | 5.10 | 6.36 | | | | | | | | | | |
| | Energy | 5.84 | 5.08 | 5.08 | | | | | | | | | | |
| ŀ | Industrials | 12.44 | 12.13 | 11.06 | | | | | | | | | | |
| 3 | Technology | 16.63 | 15.07 | 19.62 | | | | | 0 | _ | | | | |
| + | Defensive | 29.69 | 22.32 | 22.75 | | | | | | | | | | |
| Ę | Consumer Defensive | 8.57 | 6.92 | 6.92 | | | | | | | | | | |
| 3 | Healthcare | 17.80 | 12.31 | 12.92 | | | | | 1 | | | | | |
| ? | Utilities | 3.32 | 3.09 | 2.91 | |) | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

| Top 10 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| → American Funds American Balanced R6 | _ | 7.86 | 7.86 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.01 | 14.87 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.99 | 21.85 | _ | _ |
| American Funds Growth Fund of Amer R6 | _ | 6.37 | 28.23 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | - | 6.35 | 34.58 | - | _ |
| American Funds AMCAP R6 | _ | 6.30 | 40.88 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 5.32 | 46.20 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.03 | 51.24 | _ | _ |
| ⊕ American Funds Global Balanced R6 | - | 4.86 | 56.09 | _ | _ |
| American Funds SMALLCAP World R6 | _ | 4.70 | 60.80 | _ | _ |

Total Holdings 25



American Funds 2040 Trgt Date Retire R6 RFGTX

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

Portfolio Manager(s)

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

Quantitative Screens

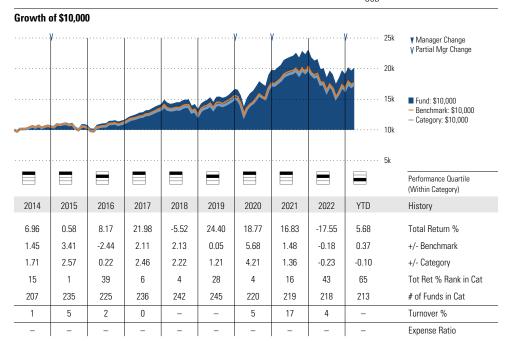
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

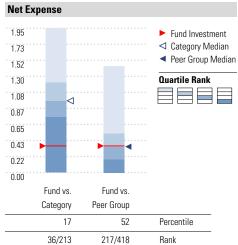
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | 0.47 |
| Beta | 0.99 | _ | 0.98 |
| R-Squared | 98.69 | _ | 98.52 |
| Standard Deviation | 16.09 | 16.22 | 15.95 |
| Sharpe Ratio | 0.79 | 0.74 | 0.76 |
| Tracking Error | 1.85 | - | 2.10 |
| Information Ratio | 0.47 | _ | 0.21 |
| Up Capture Ratio | 102.39 | _ | 100.08 |
| Down Capture Ratio | 99.53 | _ | 99.00 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.54 | 15.56 | 16.35 |
| Price/Book Ratio | 3.05 | 2.24 | 2.43 |
| Avg Eff Duration | 5.70 | - | 7.96 |



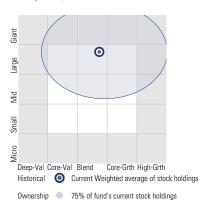
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

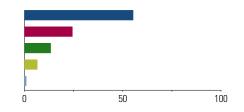
| Lquity | | | | ٠ |
|--------|----|----|-------|---|
| 19 | 32 | 26 | Large | |
| 4 | 8 | 7 | Mid | |
| 1 | 2 | 2 | Small | |
| | | | | |

Value Blend Growth



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

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 55.21 48.64 Non-US Stocks 24.31 25.85 Bonds 13.24 13.38 Cash 6.44 1.87 Other 0.81 10.26 100.00 100.00 Total

| | | Fund | Bmark | Cat | Fund | | Bench | | Cateo | .an. A | | | | |
|--------------|------------------------|-------|-------|-------|------|-----|-------|--------------|-------|----------|------|----|----|---|
| _ | | | | | Full | 1 ' | bench | mark | Cate(| JULY AVE | rage | - | | |
| <u></u> | Cyclical | 29.86 | 40.26 | 35.46 | | | | | | | | | | |
| A | Basic Materials | 4.48 | 5.20 | 4.57 | | | | | | | | | | |
| A | Consumer Cyclical | 10.34 | 11.74 | 10.82 | | | | | | | | | | |
| , | Financial Services | 13.23 | 16.13 | 15.73 | | | | ■ [<u>]</u> | | | | | | |
| fi | Real Estate | 1.81 | 7.19 | 4.34 | | | 1 | | | | | | | |
| W | Sensitive | 40.88 | 37.45 | 41.92 | | | | | | | | | |] |
| d | Communication Services | 5.66 | 5.12 | 6.28 | | | | | | | | | | |
| ð | Energy | 5.65 | 5.08 | 5.06 | | | | | | | | | | |
| Ф | Industrials | 12.37 | 12.22 | 11.16 | | - : | | <u> </u> | | | | | | |
| | Technology | 17.20 | 15.03 | 19.42 | | | | | | | | | | |
| - | Defensive | 29.26 | 22.28 | 22.63 | | | | | | | | | | |
| = | Consumer Defensive | 8.14 | 6.94 | 6.86 | | | | | | | | | | |
| ٠ | Healthcare | 18.06 | 12.24 | 12.92 | | - 1 | - 1 | | | | | | | |
| • | Utilities | 3.06 | 3.10 | 2.85 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds American Balanced R6 | _ | 7.96 | 7.96 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 7.37 | 15.33 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 7.37 | 22.70 | _ | _ |
| American Funds Growth Fund of Amer R6 | - | 7.08 | 29.78 | - | _ |
| ⊕ American Funds AMCAP R6 | - | 7.04 | 36.82 | - | - |
| ⊕ American Funds New Perspective R6 | _ | 7.01 | 43.83 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.99 | 50.82 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 6.34 | 57.16 | - | _ |
| ⊕ American Funds SMALLCAP World R6 | - | 6.28 | 63.44 | _ | _ |
| ⊕ American Funds US Government Sec R6 | _ | 5.06 | 68.51 | _ | _ |

Total Holdings 22



American Funds 2045 Trgt Date Retire R6 RFHTX

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

Portfolio Manager(s)

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

Quantitative Screens

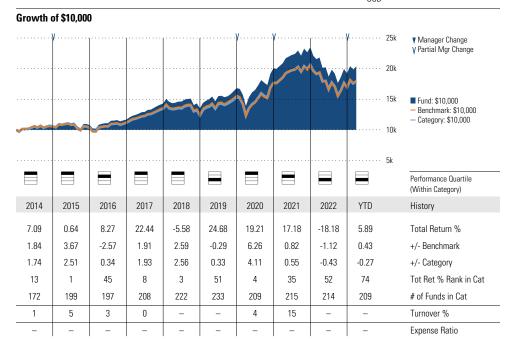
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

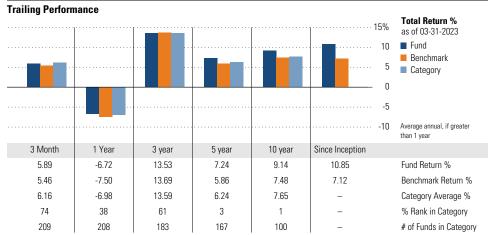
Morningstar Investment Management LLC Analysis

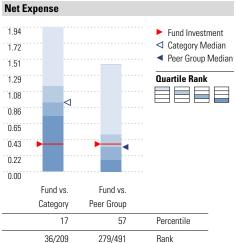
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

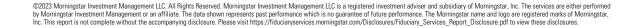






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.22 | _ | 0.19 |
| Beta | 0.97 | - | 0.98 |
| R-Squared | 98.50 | _ | 98.45 |
| Standard Deviation | 16.51 | 16.87 | 16.74 |
| Sharpe Ratio | 0.78 | 0.78 | 0.78 |
| Tracking Error | 2.08 | _ | 2.16 |
| Information Ratio | -0.07 | _ | 0.08 |
| Up Capture Ratio | 99.71 | _ | 100.55 |
| Down Capture Ratio | 100.25 | - | 100.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.63 | 15.42 | 16.33 |
| Price/Book Ratio | 3.08 | 2.21 | 2.41 |
| Avg Eff Duration | 6.08 | _ | 8.71 |
| | | | |





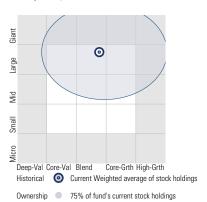
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

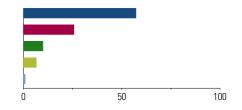
| Lquity | | | |
|--------|----|----|-------|
| 19 | 31 | 26 | Large |
| 4 | 8 | 7 | Mid |
| 1 | 2 | 2 | Small |

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

Asset Allocation as of 03-31-2023





| | | Fund | Bmark | Cat | Fund | | Bench | | Cate | | | | | |
|----------|------------------------|-------|---------|-------|------|-----|-------|------|-------|----------|------|----|----|---|
| | | Fullu | billark | Udl | Full | 1 ' | bench | mark | Carec | JULY AVE | rage | | | |
| ŀ | Cyclical | 29.89 | 40.31 | 35.55 | | | | | | | | | | |
| Å. | Basic Materials | 4.58 | 5.28 | 4.63 | | | | | | | | | | |
| A | Consumer Cyclical | 10.46 | 11.77 | 10.79 | | | | | | | | | | |
| Ę. | Financial Services | 13.12 | 16.23 | 15.76 | | | | | | | | | | |
| ŵ | Real Estate | 1.73 | 7.03 | 4.37 | | | | | | | | | | |
| W | Sensitive | 41.06 | 37.50 | 41.67 | | | | | | | | | | |
| | Communication Services | 5.60 | 5.14 | 6.26 | | | | | | | | | | |
| • | Energy | 5.62 | 5.09 | 5.00 | | | | | | | | | | |
| Ф | Industrials | 12.50 | 12.30 | 11.10 | | - : | | | | | | | | |
| | Technology | 17.34 | 14.97 | 19.31 | | | | | | | | | | |
| - | Defensive | 29.06 | 22.19 | 22.77 | | | | | | | | | | |
| Ħ | Consumer Defensive | 7.97 | 6.95 | 6.92 | | | | | | | | | | |
| ٠ | Healthcare | 18.13 | 12.14 | 12.98 | | - 1 | | | | | | | | |
| • | Utilities | 2.96 | 3.10 | 2.87 | | | | | | | | | | |
| _ | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 4 |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds Fundamental Invs R6 | _ | 8.00 | 8.00 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 8.00 | 16.01 | _ | _ |
| → American Funds New Perspective R6 | - | 7.75 | 23.76 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 7.63 | 31.39 | _ | - |
| ⊕ American Funds SMALLCAP World R6 | _ | 7.34 | 38.73 | - | - |
| ⊕ American Funds Washington Mutual R6 | _ | 7.32 | 46.05 | _ | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.05 | 53.10 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.04 | 60.14 | _ | _ |
| ⊕ American Funds American Mutual R6 | - | 6.99 | 67.13 | _ | - |
| ⊕ American Funds US Government Sec R6 | _ | 5.06 | 72.19 | _ | _ |

Total Holdings 19



American Funds 2050 Trgt Date Retire R6 RFITX

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

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

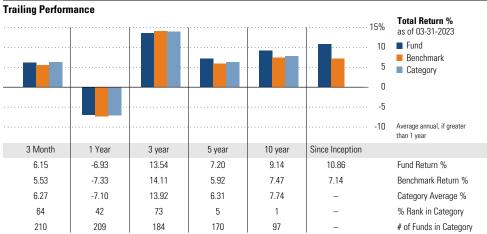
Morningstar Investment Management LLC Analysis

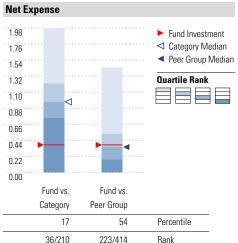
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.15 | _ | 0.02 |
| Beta | 0.97 | _ | 0.99 |
| R-Squared | 98.16 | _ | 98.37 |
| Standard Deviation | 16.80 | 17.13 | 17.11 |
| Sharpe Ratio | 0.77 | 0.79 | 0.78 |
| Tracking Error | 2.33 | _ | 2.21 |
| Information Ratio | -0.25 | _ | 0.00 |
| Up Capture Ratio | 99.42 | _ | 101.09 |
| Down Capture Ratio | 101.78 | _ | 102.43 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.77 | 15.30 | 16.35 |
| Price/Book Ratio | 3.10 | 2.19 | 2.41 |
| Avg Eff Duration | 6.12 | - | 8.79 |

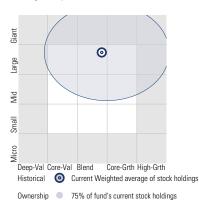


American Funds 2050 Trgt Date Retire R6 RFITX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| | 1. / | | | |
|---|------|----|----|-------|
| | 18 | 31 | 26 | Large |
| ĺ | 4 | 8 | 7 | Mid |
| | 1 | 2 | 2 | Small |

Value Blend Growth

Fixed Income

Quality

High

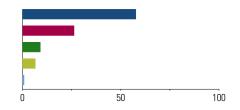
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 57.63 54.30 Non-US Stocks 26.18 28.81 Bonds 9.00 5.14 Cash 6.45 1.80 Other 0.74 9.94 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | ٠ . | Bench | mark | Cateo | on, Aug | rogo | | | |
|--------------|------------------------|-------|-------|-------|------|----------|-------|--------|-------|----------|------|----|----|----|
| _ | | | | | Func | 1 ' | bench | IIIark | Cate(| JULY AVE | rage | | | |
| <u></u> | Cyclical | 29.87 | 40.48 | 35.74 | | | | | | | | į. | | |
| A. | Basic Materials | 4.66 | 5.36 | 4.60 | | | | | | | | | | |
| A | Consumer Cyclical | 10.69 | 11.78 | 10.81 | | | | | | | | | | |
| , | Financial Services | 12.99 | 16.32 | 15.70 | | | | • [] | | | | | | |
| fi | Real Estate | 1.53 | 7.02 | 4.63 | | | | | | | | | | |
| W | Sensitive | 41.43 | 37.46 | 41.60 | | | | | | | | | | |
| | Communication Services | 5.65 | 5.14 | 6.21 | | <u> </u> | | | | | | | | |
| ð | Energy | 5.47 | 5.09 | 4.97 | | | | | | | | | | |
| Ф | Industrials | 12.64 | 12.35 | 11.14 | | | | | | | | | | |
| | Technology | 17.67 | 14.88 | 19.28 | | | | | | | | | | |
| → | Defensive | 28.71 | 22.06 | 22.66 | | | | | | | | | | |
| | Consumer Defensive | 7.71 | 6.94 | 6.86 | | | | | | | | | | |
| ٠ | Healthcare | 18.20 | 12.03 | 12.96 | | 1 | - | | | | | | | |
| • | Utilities | 2.80 | 3.09 | 2.84 | | | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 |

| Top 10 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds New Perspective R6 | _ | 9.04 | 9.04 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | - | 8.35 | 17.39 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 8.35 | 25.73 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 8.34 | 34.07 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 42.07 | - | - |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.03 | 49.10 | _ | _ |
| ⊕ American Funds AMCAP R6 | - | 7.02 | 56.12 | _ | _ |
| ⊕ American Funds American Mutual R6 | _ | 6.65 | 62.76 | _ | _ |
| ⊕ American Funds American Balanced R6 | _ | 6.64 | 69.40 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 5.35 | 74.75 | _ | _ |

Total Holdings 19



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Expense Ratio

Portfolio Manager(s)

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

Quantitative Screens

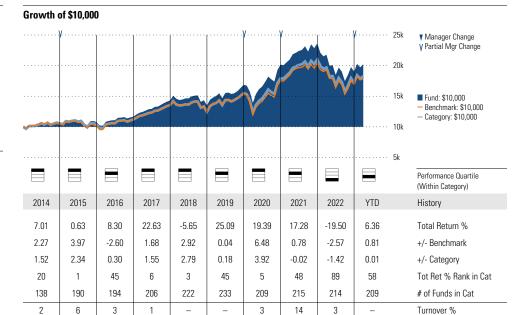
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

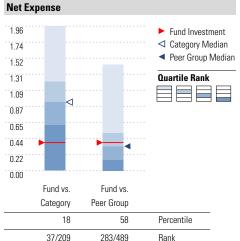
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.45 | _ | 0.06 |
| Beta | 0.98 | _ | 0.99 |
| R-Squared | 97.96 | _ | 98.30 |
| Standard Deviation | 16.97 | 17.19 | 17.23 |
| Sharpe Ratio | 0.75 | 0.79 | 0.78 |
| Tracking Error | 2.45 | _ | 2.24 |
| Information Ratio | -0.35 | _ | 0.03 |
| Up Capture Ratio | 99.53 | _ | 101.66 |
| Down Capture Ratio | 103.31 | _ | 102.94 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.85 | 15.19 | 16.31 |
| Price/Book Ratio | 3.11 | 2.17 | 2.40 |
| Avg Eff Duration | 6.15 | - | 9.72 |

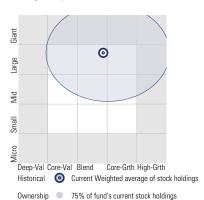


American Funds 2055 Trgt Date Retire R6 RFKTX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| Equity | | | | | | | | | | |
|--------|----|----|-------|--|--|--|--|--|--|--|
| 17 | 31 | 27 | Large | | | | | | | |
| 4 | 8 | 7 | Mid | | | | | | | |
| 1 | 2 | 2 | Small | | | | | | | |

Value Blend Growth

Fixed Income

Quality

High

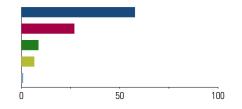
Mid

Ltd Mod Ext

Duration

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

Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 57.64 54.19 Non-US Stocks 26.76 30.35 Bonds 8.52 4.83 Cash 6.38 1.50 Other 0.70 9.15 100.00 Total 100.00

| | | Fund | Bmark | Cat | Fund | ! ▼ | Benchr | mark | Cateo | jory Ave | rage | _ |
|----------|------------------------|-------|-------|-------|------|------------|--------|------|----------|----------|------|----------|
| ŀ | Cyclical | 29.95 | 40.71 | 35.69 | | | | | | | | ' |
| ė. | Basic Materials | 4.77 | 5.43 | 4.74 | | | | | | | | |
| Д | Consumer Cyclical | 10.94 | 11.78 | 10.80 | | | | | | | | |
| ÷ | Financial Services | 12.86 | 16.40 | 15.76 | | | | | | | | |
| À | Real Estate | 1.38 | 7.10 | 4.39 | | | | | | | | |
| M | Sensitive | 41.76 | 37.40 | 41.90 | | | | | | | | |
| ₫ | Communication Services | 5.70 | 5.14 | 6.33 | | | | | | | | |
| ð | Energy | 5.32 | 5.09 | 5.04 | | — j | | | | | | |
| Ф | Industrials | 12.73 | 12.39 | 11.10 | | | | | | | | |
| | Technology | 18.01 | 14.78 | 19.43 | | | | - | I | | | |
| → | Defensive | 28.30 | 21.90 | 22.42 | | | | | | | | |
| = | Consumer Defensive | 7.48 | 6.92 | 6.80 | | | | | | | | |
| ٠ | Healthcare | 18.16 | 11.90 | 12.85 | | | | | | | | |
| • | Utilities | 2.66 | 3.08 | 2.77 | | ľ | | | | | | |

| Top 10 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds New Perspective R6 | _ | 9.36 | 9.36 | _ | _ |
| ⊕ American Funds SMALLCAP World R6 | _ | 9.34 | 18.71 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | - | 9.00 | 27.71 | - | - |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 36.71 | - | - |
| American Funds Washington Mutual R6 | _ | 8.00 | 44.71 | - | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.03 | 51.73 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.02 | 58.75 | - | - |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 6.35 | 65.10 | _ | - |
| ⊕ American Funds American Balanced R6 | _ | 6.00 | 71.10 | _ | - |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 77.09 | - | _ |

Total Holdings 17



American Funds 2060 Trgt Date Retire R6

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 60 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

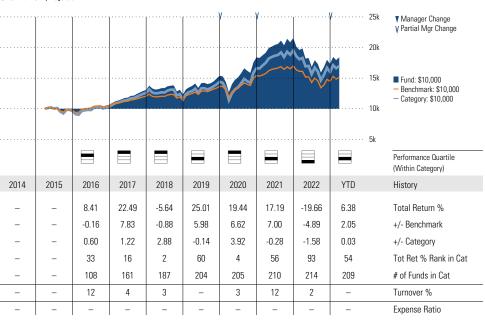
Morningstar Investment Management LLC Analysis

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

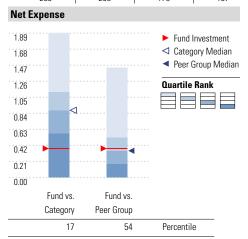
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







221/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.15 | _ | 2.85 |
| Beta | 1.31 | _ | 1.34 |
| R-Squared | 97.03 | - | 97.48 |
| Standard Deviation | 16.97 | 12.77 | 17.31 |
| Sharpe Ratio | 0.75 | 0.61 | 0.79 |
| Tracking Error | 4.91 | - | 5.14 |
| Information Ratio | 0.96 | - | 1.12 |
| Up Capture Ratio | 141.66 | - | 145.42 |
| Down Capture Ratio | 133.26 | - | 132.66 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.85 | 15.15 | 16.28 |
| Price/Book Ratio | 3.11 | 2.14 | 2.39 |
| Avg Eff Duration | 6.15 | _ | 8.09 |
| | | | |



35/209

American Funds 2060 Trgt Date Retire R6 RFUTX

Asset Allocation as of 03-31-2023

Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Cat%

51.71

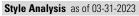
32.04

4.58

1.92

9.74

100.00



Morningstar Style Box™



Style Breakdown

| Lquity | | | |
|--------|----|----|-------|
| 17 | 31 | 27 | Large |
| 4 | 8 | 8 | Mid |
| 1 | 2 | 2 | Small |

Value Blend Growth



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

Asset Class Net % US Stocks 57.65 Non-US Stocks 26.83 Bonds 8.49 Cash 6.31 Other 0.71 50 100 Total 100.00

| | | Fund | Bmark | Cat | Fund | T . | Benchr | mark | Cateo | jory Ave | erage | |
|------------|------------------------|-------|-------|-------|------|----------|--------|------|------------|----------|-------|--|
| Ն (| Cyclical | 30.00 | 40.72 | 35.82 | | | | | | | | |
| A. E | Basic Materials | 4.81 | 5.44 | 4.91 | | | | | | | | |
| (| Consumer Cyclical | 11.05 | 11.57 | 10.77 | | | | | | | | |
| ₽ F | Financial Services | 12.78 | 16.65 | 15.41 | | | | | | | | |
| n F | Real Estate | 1.36 | 7.06 | 4.73 | | | | | | | | |
| ₩ S | Sensitive | 41.83 | 36.84 | 41.34 | | | | | | | | |
| | Communication Services | 5.73 | 5.30 | 6.22 | | | | | | | | |
| ð E | Energy | 5.28 | 5.13 | 5.06 | | | _ | | | | | |
| ф I | ndustrials | 12.77 | 11.78 | 11.30 | | | | | | | | |
| - | Technology | 18.05 | 14.63 | 18.76 | | | | | [] | _ : | | |
| → [| Defensive | 28.17 | 22.44 | 22.84 | | | | | | | | |
| = (| Consumer Defensive | 7.43 | 7.13 | 6.92 | | | | | | | | |
| • F | Healthcare | 18.12 | 11.93 | 13.19 | | | | | | | | |
| g l | Utilities | 2.62 | 3.38 | 2.73 | | ' | | | | | | |

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊕ American Funds New Perspective R6 | _ | 10.00 | 10.00 | _ | _ |
| → American Funds SMALLCAP World R6 | _ | 10.00 | 20.00 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 29.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 38.00 | - | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 46.00 | - | _ |
| American Funds Growth Fund of Amer R6 | _ | 7.02 | 53.02 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.01 | 60.02 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | _ | 7.00 | 67.03 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 73.03 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 79.03 | _ | _ |

Total Holdings 16



American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

- Management: The fund's management has been in place for 3.25 years.
- \times Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 45.71% lower than the Target-Date 2065+ category average.

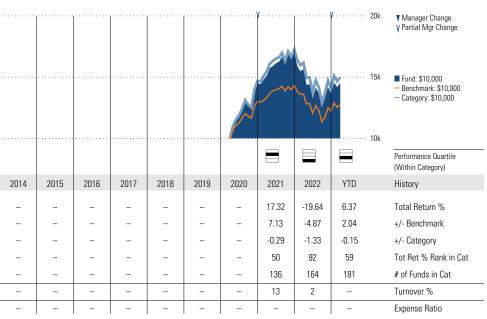
Morningstar Investment Management LLC Analysis

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

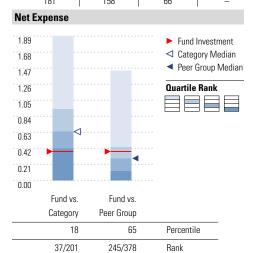
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 2.22 | _ | 2.89 |
| Beta | 1.31 | _ | 1.37 |
| R-Squared | 97.00 | _ | 97.82 |
| Standard Deviation | 16.99 | 12.77 | 17.66 |
| Sharpe Ratio | 0.75 | 0.61 | 0.79 |
| Tracking Error | 4.94 | _ | 5.37 |
| Information Ratio | 0.98 | _ | 1.12 |
| Up Capture Ratio | 141.87 | _ | 148.38 |
| Down Capture Ratio | 132.99 | _ | 135.43 |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.85 | 15.15 | 15.87 |
| Price/Book Ratio | 3.11 | 2.14 | 2.32 |
| Avg Eff Duration | 6.15 | - | 8.15 |

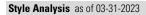


American Funds 2065 Trgt Date Retire R6 RFVTX

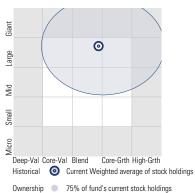
Asset Allocation as of 03-31-2023

Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



Asset Class Net % Cat% US Stocks 50.44 57.65 Non-US Stocks 26.84 32.50 Bonds 8.49 6.79 Cash 6.30 2.29 Other 0.71 7.99 50 100 Total 100.00 100.00

Style Breakdown Equity

| | , | | | |
|------|-----|-------|--------|-------|
| 17 | 7 | 31 | 27 | Large |
| 4 | | 8 | 8 | Mid |
| 1 | | 2 | 2 | Small |
| Valu | e E | Blend | Growth | |



Weight %

>50 25-50 10-25 0-10

| | Fund | Bmark | Cat | Fund | • | Bench | mark | Cate | jory Ave | erage | |
|------------------------|-------|-------|-------|------|----------|-------|------|------|----------|-------|--|
| Cyclical | 30.02 | 40.72 | 35.78 | | | | | | | | |
| Basic Materials | 4.81 | 5.44 | 4.96 | | | | | | | | |
| Consumer Cyclical | 11.05 | 11.57 | 10.84 | | | | | | | | |
| Financial Services | 12.79 | 16.65 | 15.79 | | | | ı [' | | | | |
| Real Estate | 1.37 | 7.06 | 4.19 | | | | | | | | |
| Sensitive | 41.82 | 36.84 | 41.77 | | | | | | | | |
| Communication Services | 5.73 | 5.30 | 6.36 | | | | | | | | |
| Energy | 5.28 | 5.13 | 5.07 | | | | | | | | |
| Industrials | 12.76 | 11.78 | 11.48 | | | | | | | | |
| Technology | 18.05 | 14.63 | 18.86 | | | | | ■[| | | |
| Defensive | 28.16 | 22.44 | 22.46 | | | | | | | | |
| Consumer Defensive | 7.42 | 7.13 | 7.02 | | <u> </u> | | | | | | |
| Healthcare | 18.12 | 11.93 | 12.69 | | | | | | | | |
| Utilities | 2.62 | 3.38 | 2.75 | | 1 | | | | | | |

| N. | M | 0/ 11 . 1 | 0 1 .: 0/ | \(TD D : 0/ | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ American Funds SMALLCAP World R6 | _ | 10.00 | 10.00 | _ | _ |
| ⊕ American Funds New Perspective R6 | _ | 10.00 | 20.00 | _ | _ |
| ⊕ American Funds Fundamental Invs R6 | _ | 9.00 | 29.00 | _ | _ |
| ⊕ American Funds Capital World Gr&Inc R6 | _ | 9.00 | 38.01 | _ | _ |
| ⊕ American Funds Washington Mutual R6 | - | 8.00 | 46.01 | - | _ |
| ⊕ American Funds Growth Fund of Amer R6 | _ | 7.01 | 53.02 | _ | _ |
| ⊕ American Funds AMCAP R6 | _ | 7.01 | 60.02 | _ | _ |
| ⊕ American Funds Invmt Co of Amer R6 | - | 7.00 | 67.03 | _ | _ |
| ⊕ American Funds American Balanced R6 | - | 6.00 | 73.03 | _ | _ |
| ⊕ American Funds Global Balanced R6 | _ | 6.00 | 79.03 | _ | _ |

Total Holdings 16



American Funds Intl Gr and Inc R6 RIGGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 14.5 years.

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







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

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.08 | _ | 0.60 |
| Beta | 1.05 | _ | 1.03 |
| R-Squared | 95.93 | _ | 93.21 |
| Standard Deviation | 18.69 | 17.35 | 18.58 |
| Sharpe Ratio | 0.71 | 0.66 | 0.68 |
| Tracking Error | 3.89 | _ | 4.87 |
| Information Ratio | 0.45 | _ | 0.22 |
| Up Capture Ratio | 107.83 | _ | 106.57 |
| Down Capture Ratio | 103.71 | _ | 105.88 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.72 | 12.70 | 13.48 |
| Price/Book Ratio | 1.80 | 1.66 | 1.77 |
| Geom Avg Mkt Cap \$B | 50.53 | 41.43 | 52.17 |
| ROE | 20.22 | 17.72 | 19.32 |
| | | | |

M\rightar RNINGSTAR



American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 1. / | | | |
|------|----|----|-------|
| 29 | 31 | 25 | Large |
| 3 | 5 | 5 | Mid |
| 1 | 1 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.23 |
| Cash | 5.03 | 1.03 |
| Bonds | 0.09 | 0.28 |
| Non-US Stocks | 89.89 | 94.40 |
| US Stocks | 4.99 | 3.05 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 1 | Bench | mark | Cateo | jory Ave | rage | | | |
|----------------|------------------------|-------|-------|-------|------|---|----------|------|-------|----------|------|----|----|--|
| <mark>Դ</mark> | Cyclical | 35.99 | 42.87 | 39.54 | | | | | | | | | | |
| A | Basic Materials | 6.37 | 8.26 | 7.59 | | | 0 | | | | | | | |
| Д | Consumer Cyclical | 11.01 | 11.04 | 11.00 | | | | | : | | | | | |
| , | Financial Services | 17.27 | 21.23 | 19.01 | | | | | ı [| | | | | |
| fi | Real Estate | 1.34 | 2.34 | 1.94 | | | | | | | | | | |
| W | Sensitive | 37.70 | 36.20 | 36.01 | | | | | | | | | | |
| | Communication Services | 6.33 | 6.07 | 4.76 | | | | | | | | | | |
| ð | Energy | 6.81 | 5.92 | 5.38 | | | | _ | | | | | | |
| Ф | Industrials | 13.17 | 12.74 | 15.53 | | | | | | | | | | |
| | Technology | 11.39 | 11.47 | 10.34 | | | | | | | | | | |
| → | Defensive | 26.34 | 20.93 | 24.45 | | | | | | | | | | |
| Ħ | Consumer Defensive | 12.46 | 8.48 | 9.74 | | | | | | | | | | |
| ٠ | Healthcare | 10.62 | 9.48 | 11.95 | | | <u> </u> | | | | | | | |
| • | Utilities | 3.26 | 2.97 | 2.76 | | j | | | | | | | | |
| | | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 28.93 | Cat % 35.05 |
|------------------|-----------------|----------------|
| Japan | 7.56 | 17.81 |
| Australasia | 0.51 | 5.25 |
| Asia-4 Tigers | 11.69 | 6.73 |
| Asia-ex 4 Tigers | 9.17 | 5.26 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 13.91 | Cat % 8.50 | Greater Europe | Fund % 57.16 | Cat % 56.45 | Market Maturity | Fund % |
|---------------|-----------------|---------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 9.73 | 7.32 | United Kingdom | 13.15 | 13.67 | Developed Markets | 85.94 |
| Central/Latin | 4.18 | 1.18 | W euro-ex UK | 42.63 | 41.68 | Emerging Markets | 14.06 |
| | | | Emrgng Europe Africa | 0.36 1.02 | 0.08 1.02 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Capital Group Central Cash M | 4.91 | 4.91 | - | _ |
| | 3.12 | 8.02 | 1.58 | Healthcare |
| □ Taiwan Semiconductor Manufacturing Co Ltd | 2.57 | 10.59 | 19.45 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.50 | 13.09 | 16.63 | Healthcare |
| ASML Holding NV | 2.29 | 15.37 | 24.37 | Technology |
| ⊕ Philip Morris International Inc | 2.24 | 17.61 | -2.66 | Consumer Defensive |
| Airbus SE | 2.10 | 19.71 | 11.04 | Industrials |
| ⊕ TotalEnergies SE | 1.69 | 21.41 | -4.96 | Energy |
| ⊖ British American Tobacco PLC | 1.61 | 23.01 | -11.68 | Consumer Defensive |
| ○ LVMH Moet Hennessy Louis Vuitton SE | 1.58 | 24.60 | 24.19 | Consumer Cyclical |

Total Holdings 258



American Funds New Perspective R6 RNPGX

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 22.34 years.

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

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

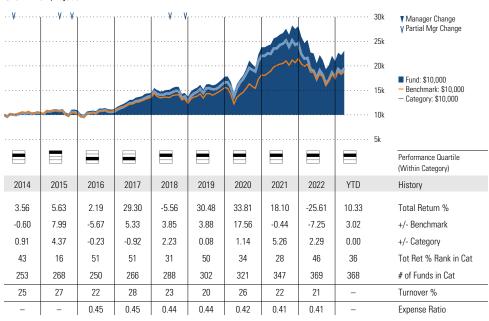
Morningstar Investment Management LLC Analysis

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

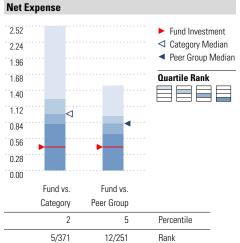
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Growth of \$10,000

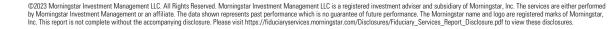






| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.66 | _ | -3.27 |
| Beta | 1.15 | _ | 1.12 |
| R-Squared | 96.25 | _ | 88.80 |
| Standard Deviation | 21.06 | 18.04 | 21.67 |
| Sharpe Ratio | 0.78 | 0.82 | 0.64 |
| Tracking Error | 4.85 | _ | 7.60 |
| Information Ratio | 0.26 | _ | -0.26 |
| Up Capture Ratio | 113.90 | _ | 106.24 |
| Down Capture Ratio | 117.51 | _ | 120.48 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 19.68 | 16.19 | 22.90 |
| Price/Book Ratio | 3.47 | 2.46 | 4.05 |
| Geom Avg Mkt Cap \$B | 103.47 | 91.37 | 113.34 |
| ROE | 24.86 | 24.43 | 24.64 |
| | | | |



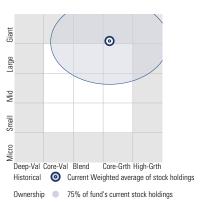


American Funds New Perspective R6 RNPGX

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 10 | 34 | 41 | Large |
|----|----|----|-------|
| 3 | 5 | 7 | Mid |
| 0 | 0 | 0 | Small |

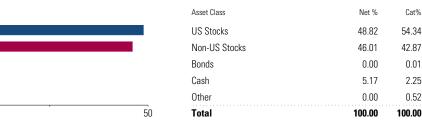
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

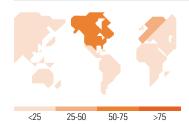


Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fund | ļ , | Bench | mark | Cate | gory Ave | erage | _ | |
|------------|------------------------|-------|-------|-------|------------|-----|----------|----------|----------|----------|-------|---|--|
| և (| Cyclical | 30.70 | 34.80 | 31.07 | | | | | | | | | |
| <u>.</u> | Basic Materials | 5.62 | 4.81 | 3.26 | | | | | | | | | |
| (| Consumer Cyclical | 13.23 | 10.69 | 11.80 | | * | <u> </u> | | | | | | |
| ₽ F | Financial Services | 11.15 | 16.64 | 14.95 | | | | | | | | | |
| t F | Real Estate | 0.70 | 2.66 | 1.06 | [] | | | | | | | | |
| M : | Sensitive | 42.96 | 42.50 | 44.10 | | | | | | | | | |
| 1 (| Communication Services | 6.83 | 7.07 | 6.08 | | | | | | | | | |
| ð E | Energy | 4.47 | 5.26 | 2.39 | | = [| _ | | | | | | |
| ф. | Industrials | 11.21 | 10.30 | 11.93 | | - | | | | | | | |
| 3 | Technology | 20.45 | 19.87 | 23.70 | | | | | <u> </u> | _0 | | | |
| → I | Defensive | 26.34 | 22.69 | 24.82 | | | _ | | | | | | |
|] (| Consumer Defensive | 6.49 | 7.52 | 5.81 | | | ' | _ | | | | | |
| F I | Healthcare | 18.70 | 12.36 | 17.81 | | | | ' | | | | | |
| ? (| Utilities | 1.15 | 2.81 | 1.20 | | | | | | | | | |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 12.04 | Cat % 13.90 | Americas |
|------------------|-----------------|----------------|------------|
| Japan | 3.16 | 4.35 | North Am |
| Australasia | 0.24 | 0.35 | Central/La |
| Asia-4 Tigers | 6.19 | 4.16 | |
| Asia-ex 4 Tigers | 2.45 | 5.04 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 56.33 | Cat % 59.19 | Greater Europe | Fund % 31.63 | Cat % 26.91 | Market Maturity | Fund % |
|---------------|-----------------|----------------|-------------------------|-----------------|----------------|-------------------|--------|
| North America | 54.57 | 57.80 | United Kingdom | 5.49 | 5.36 | Developed Markets | 95.48 |
| Central/Latin | 1.76 | 1.39 | W euro-ex UK | 25.51 | 21.27 | Emerging Markets | 4.52 |
| | | | Emrgng Europe Africa | 0.00 0.63 | 0.02 0.26 | Not Available | 0.00 |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ○ Capital Group Central Cash Fund | 4.95 | 4.95 | - | _ |
| | 4.24 | 9.19 | 20.50 | Technology |
| Novo Nordisk A/S Class B | 2.54 | 11.73 | 16.63 | Healthcare |
| | 2.36 | 14.08 | 19.45 | Technology |
| ⊖ Tesla Inc | 2.08 | 16.16 | 68.42 | Consumer Cyclical |
| | 1.92 | 18.08 | 76.12 | Communication Svc |
| ⊕ Broadcom Inc | 1.55 | 19.63 | 15.56 | Technology |
| ASML Holding NV | 1.47 | 21.10 | 24.37 | Technology |
| ⇒ AstraZeneca PLC | 1.39 | 22.49 | 1.58 | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 1.37 | 23.86 | 24.19 | Consumer Cyclical |

Total Holdings 301

American Funds New World R6 RNWGX

Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus 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 23.8 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
 50.43% 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 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |







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

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.19 | _ | 1.04 |
| Beta | 0.86 | _ | 0.97 |
| R-Squared | 78.72 | _ | 87.48 |
| Standard Deviation | 18.28 | 18.85 | 19.69 |
| Sharpe Ratio | 0.66 | 0.43 | 0.46 |
| Tracking Error | 8.83 | _ | 6.78 |
| Information Ratio | 0.49 | _ | 0.08 |
| Up Capture Ratio | 101.73 | _ | 102.40 |
| Down Capture Ratio | 83.50 | _ | 100.07 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 17.47 | 10.77 | 12.24 |
| Price/Book Ratio | 2.91 | 1.57 | 1.86 |
| Geom Avg Mkt Cap \$B | 55.87 | 34.04 | 43.04 |
| ROE | 22.78 | 17.99 | 18.95 |
| | | | |





American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 12 | 33 | 39 | Luigo |
|----|----|----|---------|
| 2 | 6 | 5 | IVIIG |
| 0 | 0 | 1 | OII GII |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|----------|---------------------------|---------|-------|-------|---------------------------------|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 40.26 | 45.21 | 44.77 | |
| A. | Basic Materials | 9.64 | 8.83 | 6.76 | |
| - | Consumer Cyclical | 13.59 | 12.84 | 14.23 | |
| <u></u> | Financial Services | 15.39 | 21.62 | 22.07 | |
| ŧ | Real Estate | 1.64 | 1.92 | 1.71 | |
| M | Sensitive | 37.23 | 41.87 | 40.71 | |
| | Communication Services | 5.61 | 10.70 | 8.74 | |
| • | Energy | 3.92 | 4.75 | 4.81 | |
| ‡ | Industrials | 11.76 | 6.11 | 6.28 | |
| | Technology | 15.94 | 20.31 | 20.88 | |
| → | Defensive | 22.52 | 12.92 | 14.52 | |
| ÷ | Consumer Defensive | 7.07 | 6.27 | 7.90 | |
| ٠ | Healthcare | 13.74 | 4.12 | 4.88 | |
| • | Utilities | 1.71 | 2.53 | 1.74 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 1 |

100

World Regions % Equity 03-31-2023



| | runa % | cat % |
|------------------|--------|-------|
| Greater Asia | 37.82 | 75.32 |
| Japan | 2.75 | 0.09 |
| Australasia | 0.69 | 0.03 |
| Asia-4 Tigers | 7.62 | 25.78 |
| Asia-ex 4 Tigers | 26.76 | 49.42 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 35.40 | Cat % 14.25 | Greater Europe | Fund % 26.77 | Cat % 10.42 | Market Maturity | Fund % |
|---------------|-----------------|----------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 26.03 | 2.76 | United Kingdom | 3.01 | 0.72 | Developed Markets | 61.75 |
| Central/Latin | 9.37 | 11.49 | W euro-ex UK | 21.27 | 1.96 | Emerging Markets | 38.25 |
| | | | Emrgng Europe | 0.51 | 1.43 | Not Available | 0.00 |
| | | | Africa | 1.98 | 6.31 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Capital Group Central Cash Fund | 5.77 | 5.77 | - | _ |
| | 2.67 | 8.44 | 20.50 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.29 | 10.74 | 16.63 | Healthcare |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 12.75 | 19.45 | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.68 | 14.44 | 24.19 | Consumer Cyclical |
| | 1.57 | 16.01 | -5.17 | Financial Services |
| Airbus SE | 1.49 | 17.50 | 11.04 | Industrials |
| | 1.33 | 18.83 | 55.75 | Consumer Cyclical |
| | 1.24 | 20.07 | -4.78 | Financial Services |
| ⊕ Sea Ltd ADR | 1.17 | 21.24 | 66.35 | Consumer Cyclical |

Total Holdings 592

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



BlackRock High Yield Bond Instl BHYIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

Quantitative Screens

❷ 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 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

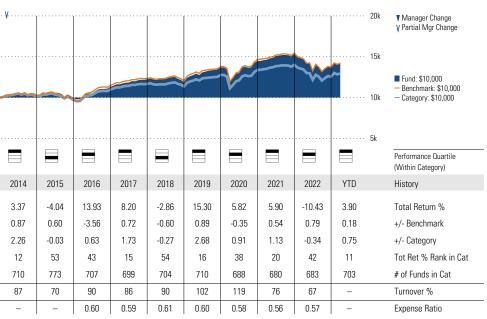
Morningstar Investment Management LLC Analysis

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

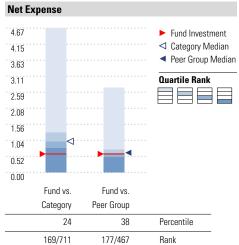
ESG Metrics

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

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.90 -3.09 6.41 3.30 4.22 6.53 Fund Return % 3.72 -3.56 5.84 3.06 4.03 7.59 Benchmark Return % 5 56 3.15 -3 56 2 51 3 22 Category Average % 11 40 26 19 11 % Rank in Category 703 689 622 580 415 # of Funds in Category



| 3-Year hisk wietrics | | | |
|----------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.51 | _ | 0.30 |
| Beta | 1.01 | _ | 0.91 |
| R-Squared | 99.07 | _ | 93.70 |
| Standard Deviation | 9.14 | 9.03 | 8.44 |
| Sharpe Ratio | 0.60 | 0.54 | 0.57 |
| Tracking Error | 0.88 | - | 2.13 |
| Information Ratio | 0.65 | - | -0.25 |
| Up Capture Ratio | 101.87 | - | 91.72 |
| Down Capture Ratio | 96.93 | _ | 89.03 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 1.78 | - | 3.56 |
| Avg Eff Maturity | 6.56 | _ | 5.66 |



BlackRock High Yield Bond Instl BHYIX

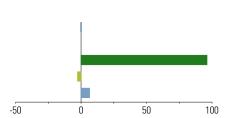
Asset Allocation as of 03-31-2023

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD





| -2.74 | 4.76 |
|-------|-------|
| | |
| 96.18 | 93.07 |
| 0.00 | 0.04 |
| 0.01 | 0.57 |
| Net % | Cat% |
| | 0.01 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 0.00 | - | 1.64 |
| AA | 0.00 | - | 0.06 |
| A | 1.00 | _ | 0.16 |
| BBB | 14.00 | _ | 5.35 |
| BB | 33.53 | _ | 34.12 |
| В | 47.46 | _ | 37.25 |
| Below B | 0.00 | _ | 17.94 |
| Not Rated | 4.00 | _ | 3.49 |
| | | | |

| Sector Weighting as of 03- | 31-2023 | | | | |
|----------------------------|---------|-------|-------|----------|--|
| | Fund | Bmark | Cat | Fund | ▼ Benchmark |
| Government | 0.02 | _ | 2.03 | 10 | |
| Treasury | 0.00 | _ | 1.47 | 10 | |
| Inflation - Protected | 0.00 | _ | 0.01 | | |
| Agency/Quasi Agency | 0.02 | - | 0.11 | | |
| Other Government Related | 0.00 | - | 0.44 | | |
| Corporate | 94.56 | - | 87.74 | | |
| Corporate Bond | 84.86 | - | 85.94 | | |
| Bank Loan | 9.23 | _ | 1.26 | | |
| Convertible | 0.47 | _ | 0.45 | | |
| Preferred | 0.00 | _ | 0.09 | | |
| Securitized | 0.29 | - | 1.39 | 1] | |
| Agency MBS Pass-Through | 0.00 | _ | 0.03 | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | |
| Agency MBS CMO | 0.00 | - | 0.07 | | |
| Non-Agency Residential MBS | 0.00 | _ | 0.15 | | |
| Commercial MBS | 0.00 | _ | 0.08 | | |
| Asset-Backed | 0.29 | _ | 1.06 | [| |
| Covered Bond | 0.00 | - | 0.00 | 0 | |
| Municipal | 0.00 | - | 0.03 | 0 | |
| Cash & Equivalents | 2.02 | - | 5.61 | | |
| Other | 3.11 | - | 3.22 | | |
| | | | | 00/ 5 10 | 4F 00 0F 00 0F 40 4F F0 FF 00 0F 70 7F 00 0F 000 |

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

| Top 10 Holdings as of 03-31-2023 | | | | |
|--|---------------|-------------|--------------|---------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Cash Offset | - | 3.36 | 3.36 | _ |
| → BlackRock Liquidity T-Fund Instl | - | 1.83 | 5.19 | - |
| TransDigm, Inc. | 03-2026 | 1.66 | 6.85 | - |
| ⊕ Us Ultra T-Bond Jun 23 | _ | 1.26 | 8.11 | - |
| TRSWAP: IBOXHY INDEX | 06-2023 | 1.22 | 9.33 | - |
| ⊖ EUR/USD Purchased | 06-2023 | 0.98 | 10.31 | _ |
| ⊕ EUR/USD Purchased | 06-2023 | 0.97 | 11.28 | - |
| Mauser Packaging Solutions Holding Company | 08-2026 | 0.94 | 12.21 | - |
| ⊝ Icash | _ | 0.89 | 13.10 | - |
| Clarios Global Lp | 05-2027 | 0.84 | 13.94 | _ |

Total Holdings 1511



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 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category

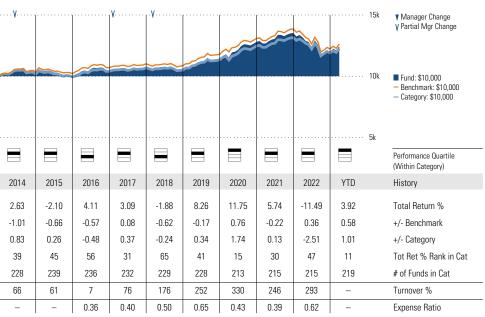
Morningstar Investment Management LLC Analysis

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

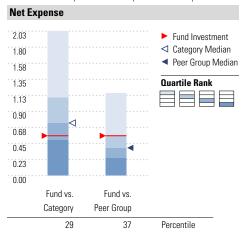
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 09-30-2022 |

Growth of \$10,000



Trailing Performance





| | 65/222 | 62/170 | Rank | |
|-----------|------------------|-------------------|----------------|---------------|
| Peer grou | p is a subset of | the category an | d includes fun | ds with the |
| same mar | nagement style | (active vs. passi | ve) and simila | r share class |
| character | ictice | | | |

| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.76 | _ | 0.93 |
| Beta | 1.04 | _ | 0.90 |
| R-Squared | 99.04 | _ | 92.97 |
| Standard Deviation | 7.39 | 7.10 | 6.63 |
| Sharpe Ratio | 0.22 | 0.12 | 0.29 |
| Tracking Error | 0.77 | _ | 2.03 |
| Information Ratio | 1.08 | - | 0.14 |
| Up Capture Ratio | 106.16 | _ | 94.57 |
| Down Capture Ratio | 97.92 | - | 84.84 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.93 | 4.52 | 6.46 |
| Avg Eff Maturity | 7.23 | _ | 6.93 |

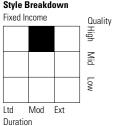


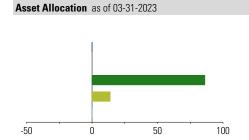


BlackRock Inflation Protected Bond Instl BPRIX

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

Style Analysis as of 03-31-2023 **Style Breakdown**





| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 0.10 | 0.00 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 86.13 | 96.60 |
| Cash | 13.81 | 3.10 |
| Other | -0.04 | 0.29 |
| Total | 100.00 | 100.00 |

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

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 96.79 | 0.00 | 97.23 |
| AA | 0.10 | 99.60 | 0.21 |
| A | 0.14 | 0.00 | 0.52 |
| BBB | 0.71 | 0.00 | 0.98 |
| BB | 0.05 | 0.00 | 0.12 |
| В | 0.09 | 0.00 | 0.04 |
| Below B | 0.00 | 0.00 | 0.01 |
| Not Rated | 2.12 | 0.40 | 0.89 |
| | | | |

| Sector Weighting as of 03- | 31-2023 | | | |
|----------------------------|---------|-------|-------|-------------------------------------|
| | Fund | Bmark | Cat | Fund • Benchmark Category Average |
| Government | 76.84 | _ | 90.66 | |
| Treasury | 0.43 | _ | 1.23 | |
| Inflation - Protected | 73.16 | _ | 85.35 | |
| Agency/Quasi Agency | 0.00 | _ | 0.09 | |
| Other Government Related | 3.25 | _ | 3.99 | |
| Corporate | 0.10 | _ | 1.97 | |
| Corporate Bond | 0.10 | _ | 1.91 | |
| Bank Loan | 0.00 | - | 0.06 | |
| Convertible | 0.00 | - | 0.00 | |
| Preferred | 0.00 | - | 0.00 | |
| Securitized | 4.69 | _ | 4.09 | |
| Agency MBS Pass-Through | 1.40 | _ | 0.71 | 0 |
| Agency MBS ARM | 0.00 | _ | 0.00 | |
| Agency MBS CMO | 0.04 | - | 0.40 | |
| Non-Agency Residential MBS | 0.18 | _ | 0.44 | |
| Commercial MBS | 0.52 | _ | 0.51 | |
| Asset-Backed | 2.55 | _ | 1.95 | |
| Covered Bond | 0.00 | _ | 0.08 | |
| Municipal | 0.00 | - | 0.04 | |
| Cash & Equivalents | 17.41 | - | 3.22 | |
| Other | 0.97 | - | 0.03 | 0 |
| | | | | |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.13 100.13 Barclays Capital Us Tips Index (Se 100.13 200.26 ☆ Cash Offset 23.08 223.34 ⊕ Us 2Yr Note Jun 23 5.75 229.09 ① United States Treasury Notes 5.48 10-2027 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 245.75 3.62 ⊕ 3 Month Euribor Future June 23 06-2023 3.54 249.29 United States Treasury Notes 01-2032 3.49 252.78

Total Holdings 306



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 25.74 years.

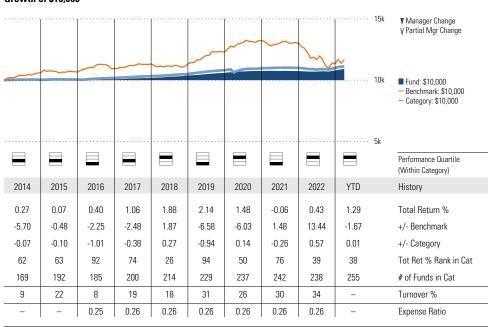
Style Consistency is not calculated for Fixed Income funds.

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

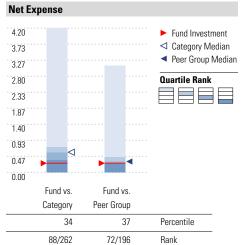
Morningstar Investment Management LLC Analysis

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







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.14 | _ | 1.80 |
| Beta | 0.06 | _ | 0.11 |
| R-Squared | 31.65 | _ | 28.48 |
| Standard Deviation | 0.65 | 6.29 | 1.30 |
| Sharpe Ratio | -0.29 | -0.60 | 0.10 |
| Tracking Error | 5.94 | _ | 5.74 |
| Information Ratio | 0.63 | _ | 0.75 |
| Up Capture Ratio | 12.35 | _ | 23.31 |
| Down Capture Ratio | -1.27 | _ | 1.33 |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 0.26 | 4.43 | 0.91 |
| Avg Eff Maturity | 5.30 | _ | 1.90 |



Duration

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Given

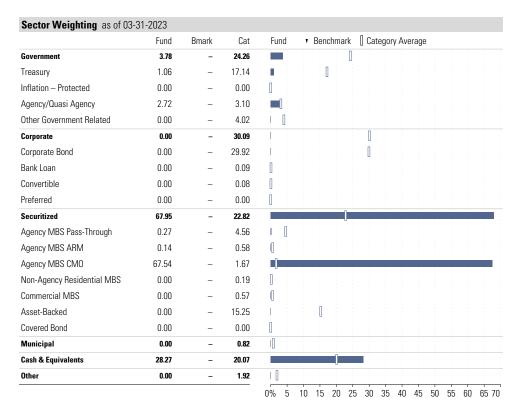
Ltd Mod Ext

| | | ı |
|---|----|-----|
| | | |
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2023

| Other Total | 0.00 | 0.15 100.00 |
|---------------|-------|-----------------------|
| Cash | 28.27 | 31.04 |
| Bonds | 71.73 | 68.64 |
| Non-US Stocks | 0.00 | 0.00 |
| US Stocks | 0.00 | 0.17 |
| Asset Class | Net % | Cat% |
| | | |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|--------|-------|-------|
| AAA | 100.00 | 3.53 | 36.14 |
| AA | 0.00 | 74.59 | 7.53 |
| A | 0.00 | 10.82 | 20.05 |
| BBB | 0.00 | 8.32 | 19.36 |
| BB | 0.00 | 0.28 | 1.88 |
| В | 0.00 | 0.00 | 1.94 |
| Below B | 0.00 | 0.00 | 0.34 |
| Not Rated | 0.00 | 2.46 | 12.75 |



| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| Bofam Repo 1 Repo | 04-2023 | 13.14 | 13.14 | _ |
| ⊕ Hsbc Repo 2 Repo | 04-2023 | 7.57 | 20.70 | _ |
| ⊕ Bank Of Montreal 3 Repo | 04-2023 | 7.57 | 28.27 | _ |
| € FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053% | 12-2032 | 6.55 | 34.82 | _ |
| ₱ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561% | 12-2032 | 6.04 | 40.86 | - |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 5.29 | 46.15 | _ |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815% | 10-2032 | 4.56 | 50.71 | _ |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561% | 11-2032 | 3.95 | 54.66 | _ |
| ⊕ Government National Mortgage Association 5.20906% | 01-2053 | 3.82 | 58.48 | _ |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815% | 11-2032 | 3.61 | 62.09 | _ |

Total Holdings 182



Portfolio Manager(s)

Chris Devine since 11-2010
Christian Ulrich since 11-2010
Mark Ahnrud since 11-2010
Scott Hixon since 11-2010
Scott Wolle since 11-2010

Quantitative Screens

× Performance: The fund has finished in the Commodities Broad Basket 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 12.34 years.

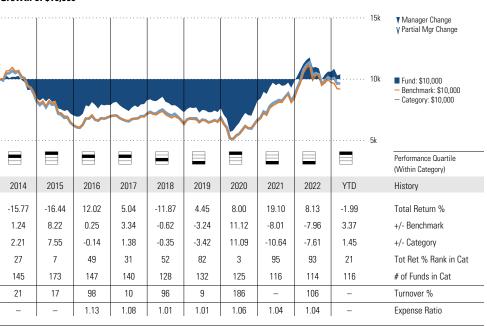
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

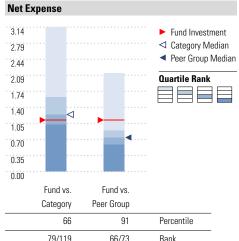
Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are conisstent with expectations.

Growth of \$10,000

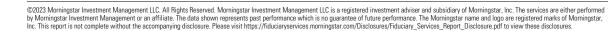






| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.94 | _ | 3.14 |
| Beta | 0.75 | _ | 0.97 |
| R-Squared | 71.68 | _ | 82.42 |
| Standard Deviation | 14.12 | 15.88 | 17.28 |
| Sharpe Ratio | 1.40 | 1.19 | 1.26 |
| Tracking Error | 8.48 | _ | 6.83 |
| Information Ratio | 0.17 | _ | 0.37 |
| Up Capture Ratio | 87.07 | _ | 102.74 |
| Down Capture Ratio | 62.71 | _ | 90.61 |
| | | | |

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

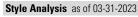




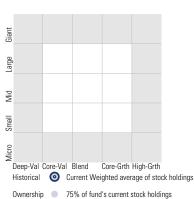
Invesco Balanced-Risk Commodity Strat R6 IBRFX

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Index



Morningstar Style Box™



Style Breakdown

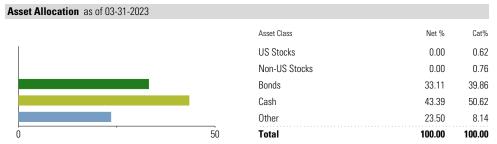




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



| | | Fund | Bmark | Cat | Fur | nd | ▼ Be | enchma | ark [| Cate | gory Av | /erage | | |
|--------------|------------------------|------|-------|-------|-----|----|------|--------|-------|------|---------|--------|--|--|
| Ն | Cyclical | - | - | 44.68 | | | | | | | | | | |
| ů. | Basic Materials | _ | _ | 44.68 | | | | | | | | | | |
| A | Consumer Cyclical | _ | _ | 0.00 | Ó | | | | | | | | | |
| , | Financial Services | _ | _ | 0.00 | 0 | | | | | | | | | |
| fi | Real Estate | - | - | 0.00 | Ü | | | | | | | | | |
| W | Sensitive | _ | _ | 51.07 | | | | | | | | | | |
| | Communication Services | _ | _ | 0.00 | Ò | | | | | | | | | |
| ð | Energy | _ | _ | 48.94 | | | | | | | | | | |
| Ф | Industrials | _ | _ | 2.13 | | | | | | | | | | |
| | Technology | _ | _ | 0.00 | į | | | | | | | | | |
| — | Defensive | - | _ | 4.26 | | | | | | | | | | |
| = | Consumer Defensive | _ | _ | 4.26 | | | | | | | | | | |
| ٠ | Healthcare | - | - | 0.00 | ĺ | | | | | | | | | |
| • | Utilities | _ | _ | 0.00 | ĺ | | | | | | | | | |

| Top 14 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Invesco Cayman Commodity Fund Iii Hf | 23.50 | 23.50 | _ | _ |
| ① Invesco Shrt-Trm Inv Treasury Instl | 12.39 | 35.89 | _ | _ |
| ① Invesco Shrt-Trm Inv Gov&Agcy Instl | 10.84 | 46.72 | _ | _ |
| United States Treasury Notes 4.96849% | 8.18 | 54.90 | - | _ |
| ⊕ Invesco Shrt-Trm Inv Liq Assets InstI | 7.63 | 62.54 | - | _ |
| ─ United States Treasury Notes 5.08049% | 6.50 | 69.04 | _ | _ |
| ─ United States Treasury Notes 5.02849% | 6.45 | 75.49 | _ | _ |
| United States Treasury Bills 0% | 5.70 | 81.19 | _ | _ |
| Citigroup Global Markets Holdings Inc. 0.1% | 5.25 | 86.44 | _ | _ |
| ○ United States Treasury Bills 0% | 4.85 | 91.29 | - | _ |
| Societe Generale S.A. 0.1% | 2.71 | 94.00 | - | _ |
| Barclays Bank plc 0.1% | 2.03 | 96.03 | - | - |
| Barclays Bank plc 0.01% | 1.99 | 98.02 | _ | _ |
| ⊕ Usd Currency Cash | 1.98 | 100.00 | _ | _ |

Total Holdings 14



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

Q 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 8.62 years.

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

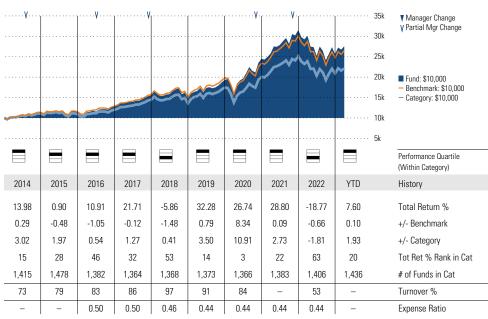
Morningstar Investment Management LLC Analysis

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

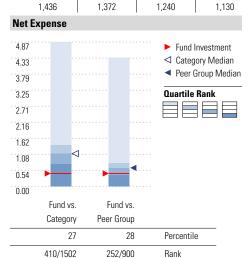
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 03-11-2022 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.60 -8.42 19.84 12.42 13.00 13.29 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 20 66 14 3 2 % Rank in Category

835



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 | 0.84 | _ | -0.27 |
| Beta | 1.02 | _ | 0.94 |
| R-Squared | 98.40 | _ | 94.87 |
| Standard Deviation | 19.68 | 19.23 | 18.62 |
| Sharpe Ratio | 0.96 | 0.92 | 0.88 |
| Tracking Error | 2.50 | _ | 3.97 |
| Information Ratio | 0.49 | - | -1.04 |
| Up Capture Ratio | 101.03 | - | 93.75 |
| Down Capture Ratio | 96.85 | _ | 94.82 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 21.45 | 19.90 | 18.81 |
| Price/Book Ratio | 4.28 | 3.64 | 3.46 |
| Geom Avg Mkt Cap \$B | 211.92 | 170.30 | 224.69 |
| ROE | 28.64 | 29.71 | 27.68 |
| | | | |





of Funds in Category

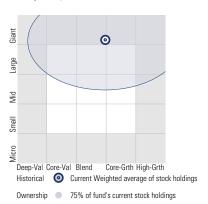
JPMorgan US Equity R6 JUEMX

Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



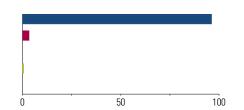
Style Breakdown

Equity

| 16 | 34 | 41 | Large |
|-------|-------|--------|-------|
| 2 | 6 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.09 |
| Cash | 0.55 | 0.70 |
| Bonds | 0.00 | 0.44 |
| Non-US Stocks | 3.29 | 2.91 |
| US Stocks | 96.17 | 94.85 |
| Asset Class | Net % | Cat% |
| | | |

| | Fund | Bmark | Cat | Fund | 7 | Benchma | rk [] C | ategory | / Avera | ge | |
|------------------------|-------|-------|-------|------|----------|---------|---------|-----------|---------|----|--|
| ⊌ Cyclical | 31.02 | 29.73 | 29.12 | | | | | | | | |
| Basic Materials | 3.65 | 2.51 | 2.90 | | | | | | | | |
| Consumer Cyclical | 11.61 | 10.46 | 9.75 | | | | | | | | |
| Financial Services | 13.26 | 13.98 | 14.15 | | | | | | | | |
| Real Estate | 2.50 | 2.78 | 2.32 | | | | | | | | |
| ✓ Sensitive | 45.82 | 45.90 | 45.39 | | | | | | | | |
| Communication Services | 6.02 | 7.67 | 7.07 | | | | | | | | |
| Energy | 5.26 | 4.80 | 4.31 | | <u> </u> | | | | | | |
| Industrials | 8.89 | 8.71 | 10.48 | | | | | | | | |
| Technology | 25.65 | 24.72 | 23.53 | | | | | | | | |
| → Defensive | 23.16 | 24.37 | 25.49 | | _ | | | [| | | |
| Consumer Defensive | 3.53 | 7.13 | 7.41 | | | | | | | | |
| Healthcare | 14.80 | 14.42 | 15.41 | | | | | | | | |
| Utilities | 4.83 | 2.82 | 2.67 | | ĺ | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 9.06 | 9.06 | 20.50 | Technology |
| Apple Inc | 5.61 | 14.67 | 27.09 | Technology |
| ⇒ Alphabet Inc Class A | 4.07 | 18.75 | 17.57 | Communication Svc |
| ⊕ Amazon.com Inc | 3.66 | 22.40 | 22.96 | Consumer Cyclical |
| ⊕ AbbVie Inc | 3.40 | 25.80 | -0.47 | Healthcare |
| UnitedHealth Group Inc | 3.33 | 29.14 | -10.55 | Healthcare |
| Ð NextEra Energy Inc | 3.24 | 32.38 | -7.24 | Utilities |
| NXP Semiconductors NV | 2.93 | 35.31 | 18.64 | Technology |
| ⊕ Coca-Cola Co | 2.67 | 37.98 | -1.76 | Consumer Defensive |
| → Prologis Inc | 2.49 | 40.47 | 11.45 | Real Estate |
| ⊕ Bristol-Myers Squibb Co | 2.48 | 42.95 | -2.88 | Healthcare |
| NVIDIA Corp | 2.37 | 45.32 | 90.10 | Technology |
| Mastercard Inc Class A | 2.37 | 47.69 | 4.67 | Financial Services |
| € Lowe's Companies Inc | 2.33 | 50.02 | 0.89 | Consumer Cyclical |
| ⊕ McDonald's Corp | 2.32 | 52.34 | 6.68 | Consumer Cyclical |

Total Holdings 54



Metropolitan West Total Return Bd I MWTIX

Morningstar Category Morningstar Index
Intermediate Core-Plus Bond 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

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

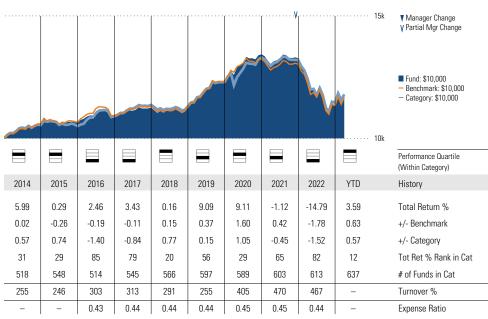
Morningstar Investment Management LLC Analysis

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.

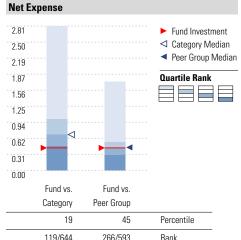
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.59 -5.80 -2.36 1.06 1.55 4.86 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 3 02 -5.36 -1 14 0.93 1 47 Category Average % 12 67 86 46 47 % Rank in Category 637 615 556 510 367 # of Funds in Category



| 3-Year KISK Wietrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.78 | _ | 1.83 |
| Beta | 1.12 | _ | 1.04 |
| R-Squared | 99.11 | - | 92.01 |
| Standard Deviation | 7.07 | 6.29 | 6.81 |
| Sharpe Ratio | -0.47 | -0.60 | -0.30 |
| Tracking Error | 1.01 | - | 1.95 |
| Information Ratio | 0.41 | - | 0.88 |
| Up Capture Ratio | 115.06 | - | 117.78 |
| Down Capture Ratio | 106.31 | - | 95.22 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.90 | 4.43 | 6.17 |
| Avg Eff Maturity | 7.93 | - | 9.43 |



Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD



| -50 | Ō | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2023

| Non-US Stocks Bonds | 0.00 116.38 | 0.00 101.48 |
|------------------------|------------------|----------------|
| Bonds Cash | 116.38 -16.48 | 101.48 |
| Other | 0.00 | -0.16 |
| Total | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 55.39 | 3.53 | 53.64 |
| AA | 6.01 | 74.59 | 4.59 |
| A | 12.72 | 10.82 | 11.78 |
| BBB | 17.07 | 8.32 | 19.70 |
| BB | 3.40 | 0.28 | 4.76 |
| В | 1.46 | 0.00 | 1.66 |
| Below B | 3.85 | 0.00 | 0.59 |
| Not Rated | 0.10 | 2.46 | 3.28 |
| | | | |

| Sector Weighting as of 03- | | | | | | | | | | | | | | |
|-----------------------------------|-------|-------|-------|-----|---|--------|--------|---------|---------|-------|----|----|----|----|
| | Fund | Bmark | Cat | Fun | d | ▼ Bend | chmark | . Ca | ategory | Avera | ge | | | |
| Government | 23.74 | - | 26.07 | | | | | | | | | | | |
| Treasury | 21.48 | _ | 17.69 | | | | | | | | | | | |
| Inflation – Protected | 1.23 | _ | 0.47 | 0 | | | | | | | | | | |
| Agency/Quasi Agency | 1.03 | _ | 0.59 | 0 | | | | | | | | | | |
| Other Government Related | 0.00 | - | 7.32 | İ | [| | | | | | | | | |
| Corporate | 25.91 | - | 27.41 | | | | | | | | | | | |
| Corporate Bond | 24.63 | _ | 26.56 | | | | | | | | | | | |
| Bank Loan | 1.28 | _ | 0.13 | | | | | | | | | | | |
| Convertible | 0.00 | _ | 0.07 | | | | | | | | | | | |
| Preferred | 0.00 | _ | 0.65 | 10 | | | | | | | | | | |
| Securitized | 46.75 | - | 37.81 | | | | | | | | | | | |
| Agency MBS Pass-Through | 31.38 | _ | 23.35 | | | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.06 | | | | | | | | | | | |
| Agency MBS CMO | 1.20 | _ | 1.31 | | | | | | | | | | | |
| Non-Agency Residential MBS | 5.12 | _ | 0.15 | | | | | | | | | | | |
| Commercial MBS | 2.14 | _ | 1.45 | | | | | | | | | | | |
| Asset-Backed | 6.91 | _ | 11.49 | | | | | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | | | | | | | | | | | |
| Municipal | 0.66 | _ | 0.68 | | | | | | | | | | | |
| Cash & Equivalents | 1.13 | _ | 4.71 | | | | | | | | | | | |
| Other | 1.78 | _ | 3.31 | | | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 | 45 | 50 |

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ‡ Cash & Cash Equivalents | _ | 17.92 | 17.92 | _ |
| ⊕ United States Treasury Notes 3.625% | 03-2028 | 4.51 | 22.44 | _ |
| → Federal National Mortgage Association 2% | 05-2053 | 4.12 | 26.56 | _ |
| → United States Treasury Notes 4% | 02-2028 | 3.40 | 29.95 | _ |
| ⊕ Federal National Mortgage Association 2.5% | 05-2053 | 3.23 | 33.18 | - |
| ⊕ Federal National Mortgage Association 5% | 04-2053 | 3.14 | 36.32 | _ |
| United States Treasury Bonds 2% | 11-2041 | 3.07 | 39.38 | _ |
| → United States Treasury Bonds 2.375% | 02-2042 | 2.34 | 41.72 | _ |
| ⊕ United States Treasury Notes 4.625% | 03-2026 | 2.31 | 44.03 | _ |
| ─ United States Treasury Bonds 3.625% | 02-2053 | 2.29 | 46.32 | _ |

Total Holdings 2009



MFS Growth R4 MFEJX

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.59 is 37.89% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

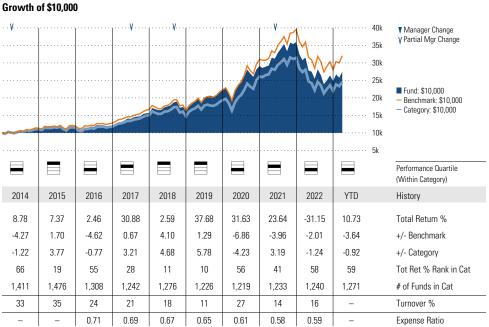
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

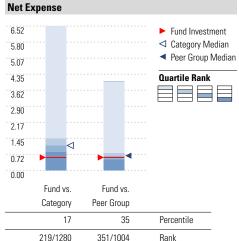
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

Morningstar Category Large Growth

Morningstar Index Russell 1000 Growth TR USD







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -4.77 | _ | -2.96 |
| Beta | 0.94 | _ | 0.97 |
| R-Squared | 97.78 | _ | 92.72 |
| Standard Deviation | 21.89 | 23.06 | 23.27 |
| Sharpe Ratio | 0.57 | 0.80 | 0.66 |
| Tracking Error | 3.55 | _ | 6.33 |
| Information Ratio | -1.84 | _ | -0.78 |
| Up Capture Ratio | 88.02 | _ | 89.90 |
| Down Capture Ratio | 102.61 | _ | 97.84 |
| | | | |

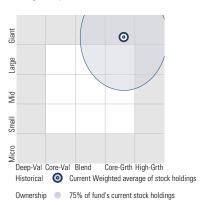
| Portfolio Metrics | | | |
|----------------------|--------|--------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 31.56 | 25.33 | 25.60 |
| Price/Book Ratio | 6.99 | 8.50 | 6.47 |
| Geom Avg Mkt Cap \$B | 241.09 | 241.97 | 295.21 |
| ROE | 31.53 | 39.31 | 33.93 |



MFS Growth R4 MFEJX

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

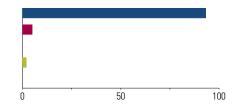
| 0 | 22 | 64 | Large |
|---|----|----|-------|
| 0 | 7 | 6 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100 00 | 100 00 |
|---------------|--------|--------|
| Other | 0.00 | 1.08 |
| Cash | 1.91 | 1.38 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 4.88 | 4.85 |
| US Stocks | 93.21 | 92.67 |
| Asset Class | Net % | Cat% |
| | | |

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

| Sector Weighting as of 03- | 31-2023 | | | |
|----------------------------|---------|-------|-------|------------------------------------|
| | Fund | Bmark | Cat | Fund Fenchmark Category Average |
| ひ Cyclical | 29.68 | 24.90 | 27.83 | |
| Basic Materials | 5.26 | 1.24 | 1.53 | |
| Consumer Cyclical | 9.48 | 15.06 | 14.36 | |
| Financial Services | 12.78 | 7.04 | 10.48 | |
| Real Estate | 2.16 | 1.56 | 1.46 | |
| ✓ Sensitive | 54.08 | 56.95 | 51.38 | <u> </u> |
| Communication Services | 8.46 | 6.69 | 8.51 | |
| Energy | 1.19 | 1.48 | 2.35 | |
| Industrials | 8.03 | 8.07 | 6.90 | - - 1 |
| Technology | 36.40 | 40.71 | 33.62 | |
| → Defensive | 16.23 | 18.14 | 20.77 | |
| Consumer Defensive | 2.35 | 6.14 | 4.35 | |
| Healthcare | 13.88 | 11.95 | 15.92 | |
| Utilities | 0.00 | 0.05 | 0.50 | |
| | | | | 0% 5 10 15 20 25 30 35 40 45 50 55 |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Microsoft Corp | 12.82 | 12.82 | 20.50 | Technology |
| Apple Inc | 5.81 | 18.63 | 27.09 | Technology |
| Alphabet Inc Class A | 5.41 | 24.04 | 17.57 | Communication Svc |
| Amazon.com Inc | 5.27 | 29.31 | 22.96 | Consumer Cyclical |
| Mastercard Inc Class A | 3.81 | 33.12 | 4.67 | Financial Services |
| ⊕ NVIDIA Corp | 3.73 | 36.85 | 90.10 | Technology |
| Visa Inc Class A | 3.29 | 40.14 | 8.74 | Financial Services |
| MSCI Inc | 2.27 | 42.40 | 20.62 | Financial Services |
| ☐ Intuit Inc | 2.20 | 44.60 | 14.74 | Technology |
| | 2.04 | 46.64 | 4.73 | Healthcare |
| Boston Scientific Corp | 1.97 | 48.61 | 8.13 | Healthcare |
| ⊕ Currency Cash CASH_USD | 1.91 | 50.53 | _ | - |
| Aon PLC Class A | 1.63 | 52.16 | 5.23 | Financial Services |
| Vertex Pharmaceuticals Inc | 1.62 | 53.78 | 9.10 | Healthcare |
| Vulcan Materials Co | 1.60 | 55.38 | -1.78 | Basic Materials |

Total Holdings 74



MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

Quantitative Screens

Performance: The fund has finished in the Foreign Large 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 11.25 years.

 \times *Style:* The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Foreign Large Growth category average.

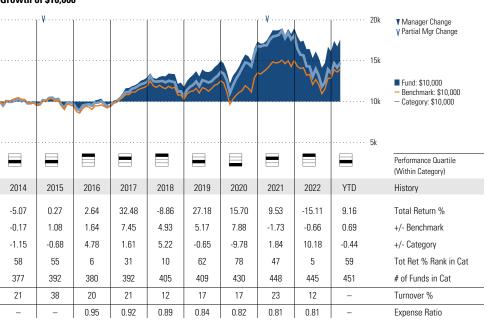
Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

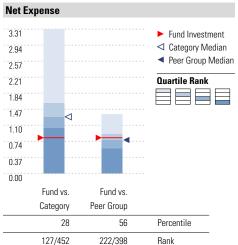
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000







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

| 3-Year KISK Wetrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.06 | _ | -2.31 |
| Beta | 0.92 | _ | 1.04 |
| R-Squared | 89.60 | _ | 83.47 |
| Standard Deviation | 17.64 | 18.16 | 20.74 |
| Sharpe Ratio | 0.72 | 0.70 | 0.53 |
| Tracking Error | 5.87 | _ | 8.56 |
| Information Ratio | 0.01 | _ | -0.29 |
| Up Capture Ratio | 97.94 | _ | 101.98 |
| Down Capture Ratio | 96.57 | _ | 114.93 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 23.38 | 13.67 | 19.87 |
| Price/Book Ratio | 2.99 | 1.68 | 3.08 |
| Geom Avg Mkt Cap \$B | 60.49 | 45.57 | 55.43 |
| ROE | 17.58 | 17.90 | 20.63 |
| | | | |

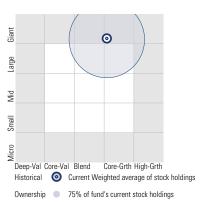


MFS International Growth R4 MGRVX

Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

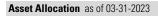
Equity

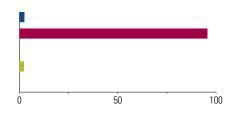
| 5 | 52 | 30 | raige |
|---|----|----|--------|
| 1 | 7 | 6 | MIN |
| 0 | 0 | 0 | JIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

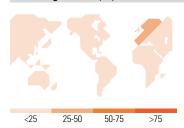




| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.61 |
| Cash | 2.14 | 1.90 |
| Bonds | 0.00 | 0.02 |
| Non-US Stocks | 95.50 | 91.07 |
| US Stocks | 2.36 | 6.40 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | ١ ٠ | Benc | hmark | Cate | gory Ave | erage | | |
|-----------|------------------------|-------|-------|-------|------|-----|------|-------|------|----------|-------|--|--|
| Դ | Cyclical | 35.73 | 40.60 | 36.17 | | | | | | | | | |
| A | Basic Materials | 12.61 | 7.74 | 6.42 | | | • | | | | | | |
| A | Consumer Cyclical | 12.94 | 10.93 | 13.68 | | | • | | | | | | |
| æ | Financial Services | 10.18 | 19.19 | 15.55 | | | | 0 | 7 | | | | |
| fi | Real Estate | 0.00 | 2.74 | 0.52 | 0 | ' | | | | | | | |
| W | Sensitive | 35.01 | 33.42 | 39.45 | | | | | | | | | |
| | Communication Services | 2.82 | 4.52 | 3.52 | | | | | | | | | |
| ð | Energy | 0.66 | 5.00 | 3.86 | | | | | | | | | |
| ¢ | Industrials | 18.55 | 15.60 | 16.85 | | - | | | | | | | |
| | Technology | 12.98 | 8.30 | 15.22 | | | 1 | | | | | | |
| — | Defensive | 29.27 | 25.98 | 24.38 | | | | | | | | | |
| Ħ | Consumer Defensive | 14.04 | 9.99 | 8.95 | | | | Ţ | | | | | |
| + | Healthcare | 14.86 | 12.89 | 14.58 | | | - : | | | | | | |
| • | Utilities | 0.37 | 3.10 | 0.85 | 1 | ' | | | | | | | |

World Regions % Equity 03-31-2023



| | Fund % | Cat % |
|------------------|--------|-------|
| Greater Asia | 29.04 | 27.53 |
| Japan | 8.89 | 11.13 |
| Australasia | 1.11 | 1.73 |
| Asia-4 Tigers | 11.10 | 6.47 |
| Asia-ex 4 Tigers | 7.94 | 8.20 |
| Not Classified | 0.00 | 0.00 |

| Americas | Fund % 11.71 | Cat % 14.23 | Greater Europe | Fund % 59.26 | Cat % 58.24 | Market Maturity |
|--------------------------------|-----------------|----------------|---|--------------------------------|--------------------------------|--|
| North America Central/Latin | 9.80 1.91 | 12.15 2.08 | United Kingdom W euro-ex UK Emrgng Europe Africa | 12.03 46.82 0.00 0.41 | 12.57 45.01 0.02 0.64 | Developed Markets Emerging Markets Not Available |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Nestle SA | 4.47 | 4.47 | 4.03 | Consumer Defensive |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 4.15 | 8.62 | 24.19 | Consumer Cyclical |
| ⊕ Roche Holding AG | 3.97 | 12.59 | -6.90 | Healthcare |
| ⊕ SAP SE | 3.70 | 16.29 | 20.41 | Technology |
| ⊕ Hitachi Ltd | 3.39 | 19.68 | 8.38 | Industrials |
| ⊕ Schneider Electric SE | 3.30 | 22.98 | 17.56 | Industrials |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | 3.12 | 26.09 | 25.48 | Technology |
| ⊕ Linde PLC | 3.09 | 29.19 | 9.36 | Basic Materials |
| ⊕ AIA Group Ltd | 2.70 | 31.89 | -4.78 | Financial Services |
| ⊕ Essilorluxottica | 2.54 | 34.43 | -1.89 | Healthcare |

Total Holdings 87

⊕ Increase ⊕ Decrease
★ New to Portfolio



Fund % 90.15

> 9.85 0.00

PIMCO Income I2 PONPX

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 16.01 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.

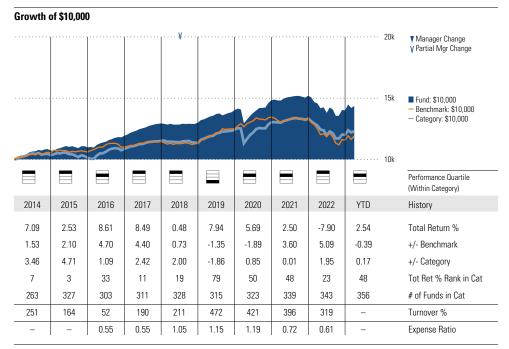
Morningstar Investment Management LLC Analysis

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.

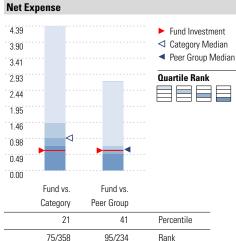
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 5.18 | _ | 5.08 |
| Beta | 0.85 | _ | 0.85 |
| R-Squared | 79.16 | _ | 66.99 |
| Standard Deviation | 6.04 | 6.33 | 6.66 |
| Sharpe Ratio | 0.40 | -0.48 | 0.36 |
| Tracking Error | 2.92 | - | 4.06 |
| Information Ratio | 1.89 | - | 1.35 |
| Up Capture Ratio | 112.58 | - | 114.73 |
| Down Capture Ratio | 52.16 | _ | 55.37 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 3.83 | 4.55 | 4.53 |
| Avg Eff Maturity | 5.90 | 7.69 | 7.44 |



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 48.99 | 67.64 | 23.04 |
| AA | 4.79 | 3.23 | 4.63 |
| А | 4.16 | 10.03 | 8.90 |
| BBB | 14.85 | 10.89 | 26.04 |
| BB | 14.13 | 3.19 | 18.79 |
| В | 4.43 | 3.64 | 11.23 |
| Below B | 8.66 | 1.38 | 2.88 |
| Not Rated | 0.00 | 0.00 | 4.48 |
| | | | |

Morningstar Category Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

Morningstar Index

| | Fund | Bmark | Cat | Fund | - | Benchmar | ν Π n | ategory | Avoraca | | | |
|----------------------------|-------|-------|-------|-------|-----|----------|--------|---------|---------|----|----|----|
| | | | | ruliu | | Dencimal | K II C | alegury | Average | | | |
| Government | 27.36 | - | 26.79 | | - | _: | 1 | | | | | |
| Treasury | 3.37 | _ | 9.45 | | | 0 | | | | | | |
| Inflation – Protected | 1.48 | - | 0.47 | Û | | | | | | | | |
| Agency/Quasi Agency | 0.18 | _ | 0.85 | 1[] | | | | | | | | |
| Other Government Related | 22.33 | _ | 16.02 | | | | | | | | | |
| Corporate | 5.98 | _ | 38.40 | | | | | | | | | |
| Corporate Bond | 4.47 | _ | 34.01 | | | | | | | | | |
| Bank Loan | 1.18 | _ | 2.99 | | | | | | | | | |
| Convertible | 0.04 | - | 0.73 | 1 | | | | | | | | |
| Preferred | 0.29 | - | 0.67 | i[] | | | | | | | | |
| Securitized | 14.33 | _ | 22.51 | | | | | | | | | |
| Agency MBS Pass-Through | 2.28 | _ | 7.73 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.01 | | | | | | | | | |
| Agency MBS CMO | 0.25 | - | 0.70 | i[] | | | | | | | | |
| Non-Agency Residential MBS | 3.61 | _ | 1.12 | | | | | | | | | |
| Commercial MBS | 0.02 | _ | 1.60 | | | | | | | | | |
| Asset-Backed | 8.17 | _ | 11.35 | | - : | | | | | | | |
| Covered Bond | 0.00 | _ | 0.00 | ĺ | | | | | | | | |
| Municipal | 0.03 | _ | 0.32 | (| | | | | | | | |
| Cash & Equivalents | 29.48 | _ | 8.58 | | | | | | | | | |
| Other | 22.36 | _ | 3.38 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | 40 |

| 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 | _ |
| | 12-2024 | 9.14 | 99.94 | _ |
| □ IRS USD 0.80000 12/14/21-3Y LCH Pay | 12-2024 | 9.12 | 109.07 | _ |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive | 03-2029 | 9.04 | 118.10 | _ |
| ☐ IRS USD 0.80000 12/14/21-3Y LCH Receive | 12-2024 | 8.45 | 126.55 | _ |

Total Holdings 7956



PIMCO International Bond (USD-Hdg) 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 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 15.28% lower than the Global Bond-USD Hedged category average.

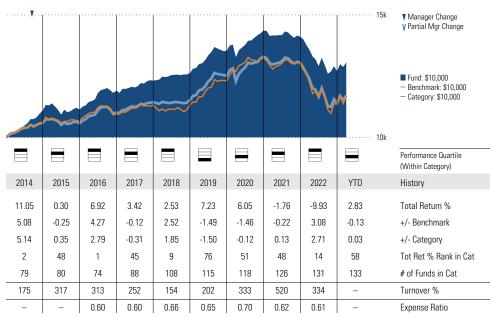
Morningstar Investment Management LLC Analysis

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.

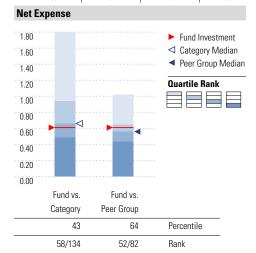
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |

Growth of \$10,000



Trailing Performance Total Return % as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.83 -3.78 -0.53 0.92 2.64 4.53 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2.80 -5.31 -1 52 0.30 1.21 Category Average % 58 20 21 11 4 % Rank in Category 133 130 113 99 59 # of Funds in Category



| 3-1 cai misk michics | | | |
|----------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.19 | _ | 1.24 |
| Beta | 0.62 | _ | 0.88 |
| R-Squared | 71.82 | _ | 80.50 |
| Standard Deviation | 4.61 | 6.29 | 6.20 |
| Sharpe Ratio | -0.34 | -0.60 | -0.38 |
| Tracking Error | 3.41 | _ | 3.11 |
| Information Ratio | 0.66 | _ | 0.54 |
| Up Capture Ratio | 72.05 | _ | 102.61 |
| Down Capture Ratio | 57.08 | _ | 86.07 |
| | | | |

| Portfolio Metrics | | | |
|-------------------|------|-------|------|
| | Fund | Bmark | Cat |
| Avg Eff Duration | 6.13 | 4.43 | 6.49 |
| Avg Eff Maturity | 7.22 | - | 8.06 |



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

Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

| Style Analys | sis as | of 03-31-2023 |
|---------------|--------|---------------|
| Style Breakdo | wn | |
| Fixed Income | | Quality |
| | | High |
| | | Mid |
| | | Low |
| | | |
| Ltd Mod E | Ext | |
| Duration | | |

| | 7 | | | |
|-----|---|----|-----|-----|
| -50 | 0 | 50 | 100 | 150 |

Asset Allocation as of 03-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | -3.24 | 0.31 |
| Cash | -6.61 | 8.06 |
| Bonds | 109.83 | 91.62 |
| Non-US Stocks | 0.01 | 0.02 |
| US Stocks | 0.00 | 0.00 |
| Asset Class | Net % | Cat% |
| | | |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 56.80 | 3.53 | 32.38 |
| AA | 13.68 | 74.59 | 12.66 |
| A | 16.98 | 10.82 | 22.96 |
| BBB | 7.77 | 8.32 | 19.86 |
| BB | 1.88 | 0.28 | 4.81 |
| В | 0.65 | 0.00 | 1.92 |
| Below B | 2.24 | 0.00 | 0.44 |
| Not Rated | 0.00 | 2.46 | 4.98 |
| | | | |

| | 31-2023 | | | | - | | | _ | | | | |
|----------------------------|---------|-------|-------|------|------|-------|--------|-------|---------|--------|--|--|
| | Fund | Bmark | Cat | Fund | ▼ Be | nchma | ırk [] | Cateo | gory Av | /erage | | |
| Government | 40.62 | - | 52.68 | | | | | | | | | |
| Treasury | 5.10 | _ | 37.91 | | | | | | | | | |
| Inflation – Protected | 0.41 | _ | 0.85 | • | | | | | | | | |
| Agency/Quasi Agency | 1.49 | _ | 5.03 | | | | | | | | | |
| Other Government Related | 33.62 | _ | 8.89 | | | | | | | | | |
| Corporate | 3.60 | - | 11.48 | | | | | | | | | |
| Corporate Bond | 2.60 | - | 11.39 | | | | | | | | | |
| Bank Loan | 0.06 | _ | 0.09 | | | | | | | | | |
| Convertible | 0.76 | _ | 0.00 | Di l | | | | | | | | |
| Preferred | 0.18 | _ | 0.00 | | | | | | | | | |
| Securitized | 8.07 | - | 5.87 | | | | | | | | | |
| Agency MBS Pass-Through | 2.80 | _ | 3.28 | | | | | | | | | |
| Agency MBS ARM | 0.00 | _ | 0.00 | | | | | | | | | |
| Agency MBS CMO | 0.02 | _ | 0.24 | | | | | | | | | |
| Non-Agency Residential MBS | 1.24 | _ | 0.31 | 1 | | | | | | | | |
| Commercial MBS | 0.25 | _ | 0.21 | | | | | | | | | |
| Asset-Backed | 2.96 | _ | 1.44 | | | | | | | | | |
| Covered Bond | 0.80 | _ | 0.39 | 0 | | | | | | | | |
| Municipal | 0.03 | _ | 0.07 | | | | | | | | | |
| Cash & Equivalents | 31.75 | _ | 16.96 | | | | | | | | | |
| Other | 15.04 | _ | 12.92 | | | | | | | | | |

| 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 S0FR/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



Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

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 6.93 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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | -0.04 | _ | -0.27 |
| Beta | 1.00 | _ | 0.94 |
| R-Squared | 100.00 | _ | 94.87 |
| Standard Deviation | 19.23 | 19.23 | 18.62 |
| Sharpe Ratio | 0.92 | 0.92 | 0.88 |
| Tracking Error | 0.01 | _ | 3.97 |
| Information Ratio | -4.38 | _ | -1.04 |
| Up Capture Ratio | 99.95 | _ | 93.75 |
| Down Capture Ratio | 100.07 | _ | 94.82 |
| | | | |

| Portfolio Metrics | | | | | | | |
|----------------------|--------|--------|--------|--|--|--|--|
| | Fund | Bmark | Cat | | | | |
| Price/Earnings Ratio | 20.63 | 19.90 | 18.81 | | | | |
| Price/Book Ratio | 3.78 | 3.64 | 3.46 | | | | |
| Geom Avg Mkt Cap \$B | 188.91 | 170.30 | 224.69 | | | | |
| ROE | 29.80 | 29.71 | 27.68 | | | | |



Vanguard 500 Index Admiral VFIAX

Morningstar Category Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| . , | | | |
|-------|-------|--------|-------|
| 17 | 31 | 36 | Large |
| 5 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--------------------------------------|
| | | Fund | Bmark | Cat | Fund ▼ Benchmark [] Category Average |
| Դ | Cyclical | 27.86 | 29.73 | 29.12 | |
| â. | Basic Materials | 2.39 | 2.51 | 2.90 | |
| A | Consumer Cyclical | 10.42 | 10.46 | 9.75 | |
| , | Financial Services | 12.42 | 13.98 | 14.15 | |
| fi | Real Estate | 2.63 | 2.78 | 2.32 | |
| W | Sensitive | 47.82 | 45.90 | 45.39 | <u></u> |
| d | Communication Services | 8.11 | 7.67 | 7.07 | |
| ð | Energy | 4.61 | 4.80 | 4.31 | |
| Ф | Industrials | 8.42 | 8.71 | 10.48 | |
| | Technology | 26.68 | 24.72 | 23.53 | |
| → | Defensive | 24.32 | 24.37 | 25.49 | |
| = | Consumer Defensive | 7.17 | 7.13 | 7.41 | |
| + | Healthcare | 14.28 | 14.42 | 15.41 | |
| • | Utilities | 2.87 | 2.82 | 2.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 45 5 |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|--------------|----------------|---------------|--------------------|
| Name | /6 Net Asset | Guindiative /0 | TTD Hetain 70 | Worlingstar Sector |
| Apple Inc | 7.12 | 7.12 | 27.09 | Technology |
| | 6.23 | 13.36 | 20.50 | Technology |
| ⊕ Amazon.com Inc | 2.68 | 16.03 | 22.96 | Consumer Cyclical |
| → NVIDIA Corp | 1.99 | 18.02 | 90.10 | Technology |
| ⊕ Alphabet Inc Class A | 1.79 | 19.81 | 17.57 | Communication Svc |
| ⊕ Tesla Inc | 1.62 | 21.43 | 68.42 | Consumer Cyclical |
| ⊕ Berkshire Hathaway Inc Class B | 1.62 | 23.05 | -0.04 | Financial Services |
| | 1.57 | 24.62 | 17.21 | Communication Svc |
| | 1.37 | 25.99 | 76.12 | Communication Svc |
| ⊕ Exxon Mobil Corp | 1.31 | 27.30 | 0.24 | Energy |
| ⊕ UnitedHealth Group Inc | 1.28 | 28.58 | -10.55 | Healthcare |
| ⊕ Johnson & Johnson | 1.18 | 29.76 | -11.62 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.11 | 30.87 | -2.08 | Financial Services |
| ⊖ Visa Inc Class A | 1.06 | 31.93 | 8.74 | Financial Services |
| Procter & Gamble Co | 1.02 | 32.95 | -1.29 | Consumer Defensive |

Total Holdings 509



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 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

Growth of \$10,000





| | | | , | | | |
|--------|--------|-----------------------|---------------------------------|---------------------------------------|---------------------------------------|---|
| pense | | | | | | |
| | | | | ▶ F | und Inves | tment |
| | | | | \triangleleft 0 | ategory N | 1edian |
| | | | | ⋖ P | eer Group | Median |
| | | | | Qua | rtile Ran | (|
| | | | | | | |
| | | | | | | |
| | ⊲ | | | | | |
| | | | ◀ | | | |
| • | | ··· <mark>></mark> | | | | |
| | | | | | | |
| Fund v | s. | Fund | VS. | | | |
| Catego | ry | Peer Gro | up | | | |
| | 7 | | 10 | Perc | entile | _ |
| | Fund v | Fund vs. Category | Fund vs. Fund Category Peer Gro | Fund vs. Fund vs. Category Peer Group | Fund vs. Fund vs. Category Peer Group | Fund Invest Category N Peer Group Quartile Ranl Fund vs. Fund vs. Category Peer Group |

| | 27/381 | 29/299 | Rank | |
|-----------|---------------------|----------------|-----------------|---------------|
| Peer grou | p is a subset of th | ne category ar | nd includes fun | ds with the |
| same ma | nagement style (a | ctive vs. pass | ive) and simila | r share class |
| character | istics | | | |

| 3-Year KISK Wetrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 1.97 | _ | 2.09 |
| Beta | 1.02 | _ | 0.99 |
| R-Squared | 91.94 | _ | 88.72 |
| Standard Deviation | 19.28 | 18.16 | 19.08 |
| Sharpe Ratio | 0.77 | 0.70 | 0.76 |
| Tracking Error | 5.48 | - | 6.57 |
| Information Ratio | 0.42 | - | 0.28 |
| Up Capture Ratio | 103.03 | - | 101.20 |
| Down Capture Ratio | 94.25 | _ | 92.76 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.76 | 13.67 | 10.03 |
| Price/Book Ratio | 1.69 | 1.68 | 1.22 |
| Geom Avg Mkt Cap \$B | 31.30 | 45.57 | 34.15 |
| ROE | 15.68 | 17.90 | 15.97 |
| | | | |



Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value MSCI EAFE NR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 21 | 37 | 19 | Large |
|----|----|----|-------|
| 5 | 8 | 5 | Mid |
| 1 | 1 | 1 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| Sec | ctor Weighting as of 03-3 | 31-2023 | | | |
|--------------|---------------------------|---------|-------|-------|--|
| | | Fund | Bmark | Cat | Fund Benchmark Category Average |
| <u></u> | Cyclical | 43.49 | 40.60 | 43.55 | , |
| A | Basic Materials | 11.02 | 7.74 | 8.86 | |
| A | Consumer Cyclical | 17.50 | 10.93 | 10.64 | |
| , | Financial Services | 14.27 | 19.19 | 22.49 | |
| 命 | Real Estate | 0.70 | 2.74 | 1.56 | •••••••••••••••••••••••••••••••••••••• |
| W | Sensitive | 40.42 | 33.42 | 34.78 | |
| | Communication Services | 5.68 | 4.52 | 5.99 | |
| 0 | Energy | 5.96 | 5.00 | 7.70 | |
| Ф | Industrials | 18.88 | 15.60 | 14.64 | |
| | Technology | 9.90 | 8.30 | 6.45 | |
| → | Defensive | 16.09 | 25.98 | 21.69 | |
| Ħ | Consumer Defensive | 6.31 | 9.99 | 7.97 | |
| ٠ | Healthcare | 7.25 | 12.89 | 10.05 | |
| • | Utilities | 2.53 | 3.10 | 3.67 | |
| | | | | | 0% 5 10 15 20 25 30 35 40 4 |

World Regions % Equity 03-31-2023



| Greater Asia | Fund % 39.94 | Cat % 31.16 | |
|------------------|-----------------|----------------|--|
| Japan | 11.28 | 16.96 | |
| Australasia | 0.77 | 3.94 | |
| Asia-4 Tigers | 12.57 | 7.35 | |
| Asia-ex 4 Tigers | 15.32 | 2.91 | |
| Not Classified | 0.00 | 0.00 | |

| Americas | Fund % 10.39 | Cat % 8.54 | Greater Europe | Fund % 49.67 | Cat % 60.30 | Market Maturity | Fund % |
|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| North America | 6.80 | 7.45 | United Kingdom | 15.78 | 17.60 | Developed Markets | 80.64 |
| Central/Latin | 3.59 | 1.09 | W euro-ex UK | 33.34 | 42.05 | Emerging Markets | 19.36 |
| | | | Emrgng Europe | 0.00 | 0.12 | Not Available | 0.00 |
| | | | Africa | 0.55 | 0.53 | | |

| Top 10 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | 2.57 | 2.57 | _ | _ |
| ⊕ Alibaba Group Holding Ltd Ordinary Shares | 2.25 | 4.82 | 12.75 | Consumer Cyclical |
| ⊕ HSBC Holdings PLC | 1.94 | 6.76 | 10.32 | Financial Services |
| Airbus SE | 1.64 | 8.40 | 11.04 | Industrials |
| BP PLC | 1.62 | 10.02 | 8.73 | Energy |
| ─ Holcim Ltd | 1.57 | 11.59 | 23.02 | Basic Materials |
| AIA Group Ltd | 1.56 | 13.15 | -4.78 | Financial Services |
| RELX PLC | 1.25 | 14.40 | 14.42 | Industrials |
| Tencent Holdings Ltd | 1.22 | 15.61 | 19.46 | Communication Svc |
| Baidu Inc ADR | 1.19 | 16.81 | 31.95 | Communication Svc |

Total Holdings 211



Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

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

Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio





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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|--------|
| Alpha | -0.56 | - | 0.92 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.29 | - | 93.79 |
| Standard Deviation | 10.13 | 9.91 | 10.00 |
| Sharpe Ratio | 0.38 | 0.44 | 0.51 |
| Tracking Error | 0.87 | - | 2.52 |
| Information Ratio | -0.57 | - | 0.29 |
| Up Capture Ratio | 100.07 | - | 102.12 |
| Down Capture Ratio | 104.19 | - | 96.35 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.43 | 16.72 | 16.86 |
| Price/Book Ratio | 2.22 | 2.58 | 2.71 |
| Avg Eff Duration | 6.79 | - | 4.90 |
| | | | |





Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative **Morningstar Index**

Allocation

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

Style Breakdown

Equity 19 25







100

Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fun | ı b | Bench | nmark | Cate | gory Ave | erage | | |
|-----------|------------------------|-------|-------|-------|-----|------|-------|-------|------|----------|-------|--|---|
| Ն | Cyclical | 35.77 | 34.28 | 34.51 | | | | | | | | | |
| A. | Basic Materials | 5.00 | 4.34 | 4.21 | | | | | | | | | |
| A | Consumer Cyclical | 10.89 | 10.89 | 8.96 | | | | | | | | | |
| æ | Financial Services | 16.43 | 15.71 | 14.75 | | | | | | | | | |
| fi | Real Estate | 3.45 | 3.34 | 6.59 | | i [| | | | | | | _ |
| W | Sensitive | 42.16 | 42.97 | 39.68 | | | | | | | | | ď |
| | Communication Services | 6.49 | 6.50 | 5.70 | | | | | | | | | |
| ð | Energy | 5.05 | 5.07 | 5.96 | | | | | | | | | |
| ¢ | Industrials | 11.61 | 11.14 | 10.45 | | | | | | | | | |
| | Technology | 19.01 | 20.26 | 17.57 | | | | | | _ | | | |
| — | Defensive | 22.08 | 22.75 | 25.82 | | | | | | | | | |
| Ħ | Consumer Defensive | 7.06 | 7.13 | 7.63 | | | 0 | | | | | | |
| + | Healthcare | 12.21 | 12.78 | 14.33 | | _ : | | [| | | | | |
| • | Utilities | 2.81 | 2.84 | 3.86 | | i II | | | | | | | |

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| O Vanguard Total Bond Market II ldx Inv | _ | 41.18 | 41.18 | _ | _ |
| ○ Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 64.73 | _ | _ |
| ─ Vanguard Total Intl Bd II Idx Investor | _ | 18.11 | 82.84 | _ | _ |
| ─ Vanguard Total Intl Stock Index Inv | _ | 16.06 | 98.90 | _ | _ |
| ⊕ Mktliq 12/31/2049 | - | 1.11 | 100.02 | - | _ |
| ① Us Dollar | _ | 0.02 | 100.03 | _ | - |

Total Holdings 6



Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





3-Year Risk Metrics



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

| | Fund | Bmark | Cat |
|--------------------|--------|-------|-------|
| Alpha | -0.48 | - | 0.23 |
| Beta | 1.02 | - | 0.98 |
| R-Squared | 99.35 | - | 94.29 |
| Standard Deviation | 15.48 | 15.16 | 15.26 |
| Sharpe Ratio | 0.74 | 0.78 | 0.77 |
| Tracking Error | 1.27 | - | 3.35 |
| Information Ratio | -0.26 | - | -0.08 |
| Up Capture Ratio | 100.80 | _ | 98.29 |
| Down Capture Ratio | 103.09 | _ | 97.68 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.44 | 16.66 | 16.20 |
| Price/Book Ratio | 2.23 | 2.58 | 2.46 |
| Avg Eff Duration | 6.80 | _ | 6.16 |
| | | | |





Vanguard LifeStrategy Growth Inv VASGX

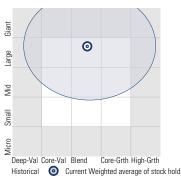
Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Style Analysis as of 03-31-2023

Morningstar Style Box™



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | 30 | | 100.00 | . 30.00 |
|---|----|---------------|--------|---------|
| 0 | 50 | Total | 100.00 | 100.00 |
| | | Other | 0.04 | 5.42 |
| | | Cash | 2.59 | 5.34 |
| | | Bonds | 18.58 | 15.47 |
| | | Non-US Stocks | 31.66 | 18.18 |
| | | US Stocks | 47.13 | 55.60 |
| | | Asset Class | Net % | Cat% |
| | | | | |

Allocation

Cat Fund Fund Bmark Դ Historical O Current Weighted average of stock holdings Cyclical 35.76 34.35 34.81 A Basic Materials 4.99 4.36 4.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.89 10.91 10.51 Financial Services 16.43 15.74 16.01 侖 Real Estate 3 45 3.34 3 46 Style Breakdown Fixed Income Equity Quality Large High **Communication Services** 6.49 6.53 7.48 19 25 • Energy 5.04 5.06 5.18 Μd Mid5 7 9 Ф Industrials 11.59 11.10 11.35 Low Technology 19.04 20.29 18.48 3 3 2 Defensive 22.07 22.67 22.72 Value Blend Growth Ltd Mod Consumer Defensive 7.04 7.11 6.64 Duration Healthcare 12.22 12.72 13.20 Utilities 2.81 2.84 2.88 >50 25-50 10-25 0-10 10 15 20 25 30 40 45

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ① Vanguard Total Stock Mkt ldx Inv | _ | 47.81 | 47.81 | _ | _ |
| ○ Vanguard Total Intl Stock Index Inv | _ | 32.36 | 80.17 | _ | - |
| Vanguard Total Bond Market II ldx Inv | _ | 13.06 | 93.23 | _ | _ |
| | _ | 5.75 | 98.98 | _ | _ |
| ① Mktliq 12/31/2049 | _ | 1.02 | 100.00 | - | - |
| ⊖ Us Dollar | - | 0.00 | 100.01 | - | - |

Total Holdings 6



Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
 88.89% lower than the Allocation--15% to 30% Equity
 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.91 | _ | 1.23 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.67 | _ | 90.41 |
| Standard Deviation | 7.72 | 7.66 | 7.66 |
| Sharpe Ratio | 0.00 | 0.12 | 0.26 |
| Tracking Error | 0.89 | - | 2.36 |
| Information Ratio | -1.03 | - | 0.57 |
| Up Capture Ratio | 94.33 | _ | 101.45 |
| Down Capture Ratio | 102.69 | - | 90.29 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.37 | 16.88 | 16.93 |
| Price/Book Ratio | 2.21 | 2.63 | 2.69 |
| Avg Eff Duration | 6.80 | - | 3.64 |





Vanguard LifeStrategy Income Inv VASIX

Morningstar Category Morningstar Index

Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

8.38

4.89

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 **.** Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidMid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 55.24 | 55.24 | _ | _ |
| ○ Vanguard Total Intl Bd II Idx Investor | - | 24.37 | 79.61 | _ | - |
| ⊕ Vanguard Total Stock Mkt Idx Inv | - | 11.27 | 90.88 | _ | - |
| ○ Vanguard Total Intl Stock Index Inv | - | 7.97 | 98.85 | _ | - |
| | - | 1.14 | 100.00 | - | - |
| ① Us Dollar | - | 0.00 | 100.00 | - | - |

Total Holdings 6



Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| FSG Commitment | 1-l ow | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | -0.81 | _ | 0.49 |
| Beta | 0.99 | _ | 0.98 |
| R-Squared | 98.88 | _ | 94.16 |
| Standard Deviation | 12.76 | 12.78 | 12.92 |
| Sharpe Ratio | 0.60 | 0.67 | 0.68 |
| Tracking Error | 1.35 | _ | 3.03 |
| Information Ratio | -0.69 | _ | 0.10 |
| Up Capture Ratio | 96.88 | _ | 100.17 |
| Down Capture Ratio | 101.08 | _ | 98.35 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.45 | 17.24 | 17.70 |
| Price/Book Ratio | 2.23 | 2.76 | 2.98 |
| Avg Eff Duration | 6.79 | - | 5.29 |



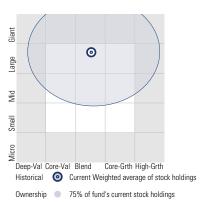
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

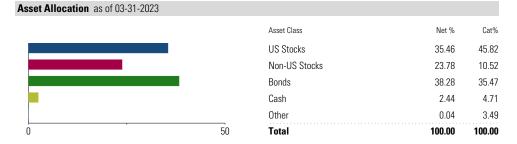
Weight %

| Equity | | | | Fixed | Income | | Quality |
|--------|-------|--------|-------|-------|--------|-----|---------|
| 19 | 28 | 25 | Large | | | | High |
| 7 | 9 | 5 | Mid | | | | Mid |
| 3 | 3 | 2 | Small | | | | Low |
| Value | Blend | Growth | | Ltd | Mod | Ext | |

Fixed Income

Duration

>50 25-50 10-25 0-10



| Cyclical | 35.74 | | | Func | | Bench | iiiiaiik | Categ | July Ave | ugo | | | |
|------------------------|---|---|---|---|---|--|--|--|--|--|--|--|--|
| | 03.77 | 33.49 | 31.65 | | | | | | | | | | |
| Basic Materials | 4.98 | 3.94 | 3.92 | | | | | | | | | | |
| Consumer Cyclical | 10.89 | 10.91 | 10.09 | | | | | | | | | | |
| Financial Services | 16.42 | 15.30 | 15.13 | | | | | | | | | | |
| Real Estate | 3.45 | 3.34 | 2.51 | | i | | | | | | | | |
| Sensitive | 42.19 | 43.66 | 42.41 | | | | | | | | | | |
| Communication Services | 6.50 | 6.65 | 6.46 | | | | | | | | | | |
| Energy | 5.04 | 4.99 | 5.34 | | | | | | | | | | |
| Industrials | 11.60 | 10.69 | 10.98 | | | | | | | | | | |
| Technology | 19.05 | 21.33 | 19.63 | | | | | | | | | | |
| Defensive | 22.07 | 22.86 | 25.95 | | | | | | | | | | |
| Consumer Defensive | 7.04 | 7.00 | 7.28 | | | | | | | | | | |
| Healthcare | 12.22 | 13.04 | 15.45 | | | | | | | | | | |
| Utilities | 2.81 | 2.82 | 3.22 | | | | | | | | | | |
| | Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare | Financial Services 16.42 Real Estate 3.45 Sensitive 42.19 Communication Services 6.50 Energy 5.04 Industrials 11.60 Technology 19.05 Defensive 22.07 Consumer Defensive 7.04 Healthcare 12.22 | Financial Services 16.42 15.30 Real Estate 3.45 3.34 Sensitive 42.19 43.66 Communication Services 6.50 6.65 Energy 5.04 4.99 Industrials 11.60 10.69 Technology 19.05 21.33 Defensive 22.07 22.86 Consumer Defensive 7.04 7.00 Healthcare 12.22 13.04 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 | Financial Services 16.42 15.30 15.13 Real Estate 3.45 3.34 2.51 Sensitive 42.19 43.66 42.41 Communication Services 6.50 6.65 6.46 Energy 5.04 4.99 5.34 Industrials 11.60 10.69 10.98 Technology 19.05 21.33 19.63 Defensive 22.07 22.86 25.95 Consumer Defensive 7.04 7.00 7.28 Healthcare 12.22 13.04 15.45 Utilities 2.81 2.82 3.22 |

| Top 6 Holdings as of 03-31-2023 | | | | | |
|--|---------------|-------------|--------------|--------------|--------------------|
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| | _ | 35.97 | 35.97 | _ | _ |
| | _ | 26.98 | 62.95 | _ | - |
| ◆ Vanguard Total Intl Stock Index Inv | _ | 24.30 | 87.25 | _ | - |
| | _ | 11.79 | 99.04 | _ | - |
| | - | 0.98 | 100.01 | - | - |
| ① Us Dollar | - | 0.01 | 100.03 | - | _ |

Total Holdings 6



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 10.11 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 93.52% 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 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Kisk Metrics | | | |
|---------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.94 | _ | -0.20 |
| Beta | 1.00 | _ | 0.98 |
| R-Squared | 98.63 | _ | 90.77 |
| Standard Deviation | 23.16 | 23.08 | 23.92 |
| Sharpe Ratio | 0.71 | 0.68 | 0.64 |
| Tracking Error | 2.71 | - | 7.25 |
| Information Ratio | 0.36 | _ | -0.24 |
| Up Capture Ratio | 102.18 | _ | 98.57 |
| Down Capture Ratio | 99.87 | _ | 100.96 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 25.90 | 23.95 | 24.30 |
| Price/Book Ratio | 4.81 | 5.97 | 3.89 |
| Geom Avg Mkt Cap \$B | 25.26 | 20.94 | 17.34 |
| ROE | 21.49 | 27.86 | 19.62 |
| | | | |



Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

| . , | | | |
|-------|-------|--------|-------|
| 0 | 8 | 13 | Large |
| 3 | 34 | 42 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | | Fund | Bmark | Cat | Fund | ▼ B | enchn | nark | [] Ca | tegor | y Aver | age | | |
|----|------------------------|-------|-------|-------|----------|-----|------------|------|-------|-------|--------|-----|--|--|
| b | Cyclical | 27.65 | 27.76 | 29.41 | | | | | | | | | | |
| ė. | Basic Materials | 3.65 | 2.84 | 2.46 | | | | | | | | | | |
| - | Consumer Cyclical | 11.57 | 16.69 | 13.99 | | | | | | | | | | |
| ê | Financial Services | 5.73 | 6.12 | 9.80 | " | | | | | | | | | |
| b | Real Estate | 6.70 | 2.11 | 3.16 | | | | | | | | | | |
| NF | Sensitive | 55.20 | 52.45 | 47.80 | | | | | | | | | | |
| | Communication Services | 5.15 | 3.81 | 3.09 | | | | | | | | | | |
| | Energy | 6.44 | 4.52 | 3.24 | | | | | | | | | | |
| þ | Industrials | 14.15 | 16.27 | 14.95 | | | = [| | | | | | | |
| 1 | Technology | 29.46 | 27.85 | 26.52 | | | | | | ì | | | | |
| ÷ | Defensive | 17.14 | 19.80 | 22.79 | | | | | | | | | | |
| 7 | Consumer Defensive | 1.34 | 3.20 | 2.58 | [| | | | | | | | | |
| r | Healthcare | 15.80 | 16.32 | 19.51 | | | | | | | | | | |
| 2 | Utilities | 0.00 | 0.28 | 0.70 | i | | | | | | | | | |

Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ⊕ IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



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 Aurélie Denis since 02-2023

Quantitative Screens

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

Management: The fund's management has been in place for 16.63 years.

Net Expense: The fund's expense ratio of 0.07 is 92.93% 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 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 0.98 | _ | 1.62 |
| Beta | 0.95 | _ | 0.98 |
| R-Squared | 98.76 | - | 94.06 |
| Standard Deviation | 19.20 | 20.04 | 20.25 |
| Sharpe Ratio | 1.02 | 0.98 | 1.03 |
| Tracking Error | 2.34 | - | 5.06 |
| Information Ratio | 0.07 | - | 0.25 |
| Up Capture Ratio | 96.95 | - | 98.95 |
| Down Capture Ratio | 93.57 | _ | 92.21 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 14.70 | 15.15 | 13.95 |
| Price/Book Ratio | 2.08 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 21.46 | 16.49 | 12.34 |
| ROE | 17.70 | 15.14 | 16.14 |
| | | | |



Vanguard Mid-Cap Value Index Admiral VMVAX

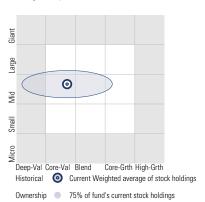
Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 1 | 4 | 0 | Large |
|----|----|---|-------|
| 43 | 48 | 3 | Mid |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| | Fund | Bmark | Cat | Fund ▼ Benchmark Category Average |
|-------------------------------|-------|-------|-------|-------------------------------------|
| | | | | rund |
| Cyclical | 43.96 | 46.70 | 41.98 | |
| Basic Materials | 6.01 | 6.51 | 5.56 | |
| Consumer Cyclical | 9.56 | 10.90 | 12.16 | |
| Financial Services | 17.64 | 18.17 | 18.00 | |
| Real Estate | 10.75 | 11.12 | 6.26 | |
| Sensitive | 26.49 | 33.70 | 35.68 | |
| Communication Services | 2.79 | 3.42 | 3.23 | |
| Energy | 2.89 | 5.09 | 5.99 | |
| Industrials | 13.36 | 15.43 | 16.78 | |
| Technology | 7.45 | 9.76 | 9.68 | |
| ▶ Defensive | 29.55 | 19.60 | 22.35 | |
| Consumer Defensive | 6.87 | 4.19 | 6.35 | |
| Healthcare | 9.07 | 7.23 | 9.59 | |
| Utilities | 13.61 | 8.18 | 6.41 | |

100

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊕ Corteva Inc | 1.39 | 1.39 | 2.86 | Basic Materials |
| ⊕ Arthur J. Gallagher & Co | 1.31 | 2.71 | 1.76 | Financial Services |
| ⊕ Nucor Corp | 1.28 | 3.99 | 17.58 | Basic Materials |
| PACCAR Inc | 1.24 | 5.23 | 11.32 | Industrials |
| ⊕ Carrier Global Corp Ordinary Shares | 1.24 | 6.47 | 10.91 | Industrials |
| ⊕ PG&E Corp | 1.16 | 7.63 | -0.55 | Utilities |
| ○ Centene Corp | 1.13 | 8.76 | -22.92 | Healthcare |
| ⊕ Consolidated Edison Inc | 1.10 | 9.86 | 1.23 | Utilities |
| ⊕ Rockwell Automation Inc | 1.09 | 10.95 | 14.39 | Industrials |
| → VICI Properties Inc Ordinary Shares | 1.06 | 12.01 | 1.88 | Real Estate |
| ⊕ Ameriprise Financial Inc | 1.05 | 13.06 | -1.16 | Financial Services |
| ⊕ The Kroger Co | 1.03 | 14.09 | 11.33 | Consumer Defensive |
| ⊕ D.R. Horton Inc | 0.98 | 15.07 | 9.87 | Consumer Cyclical |
| ⊕ Dollar Tree Inc | 0.98 | 16.05 | 1.49 | Consumer Defensive |
| ⊕ WEC Energy Group Inc | 0.97 | 17.02 | 1.93 | Utilities |

Total Holdings 193



Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

of Funds in Cat

Turnover %

Expense Ratio

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 26.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% 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 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





| 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 | -1.97 | _ | -1.08 |
| Beta | 1.00 | _ | 0.95 |
| R-Squared | 98.52 | _ | 93.02 |
| Standard Deviation | 20.41 | 20.25 | 20.01 |
| Sharpe Ratio | 0.50 | 0.60 | 0.53 |
| Tracking Error | 2.48 | _ | 4.83 |
| Information Ratio | -0.89 | _ | -0.48 |
| Up Capture Ratio | 97.58 | _ | 94.13 |
| Down Capture Ratio | 104.56 | - | 98.38 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 26.67 | 38.46 | 26.96 |
| Price/Book Ratio | 2.17 | 2.42 | 2.15 |
| Geom Avg Mkt Cap \$B | 21.23 | 9.35 | 26.33 |
| ROE | 15.67 | 9.56 | 14.69 |
| | | | |





Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



Style Breakdown

Equity

| 0 | 19 | 15 | Large |
|---|----|----|-------|
| 8 | 35 | 6 | Mid |
| 5 | 10 | 2 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 11.80 |
| Cash | 1.04 | 1.08 |
| Bonds | 0.00 | 3.50 |
| Non-US Stocks | 0.02 | 1.12 |
| US Stocks | 98.93 | 82.50 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | 7 | Ве | nchn | ark | [] (| Cate | gory | / Αν | eraç | e | | | |
|----------|------------------------|-------|-------|-------|--------|----|----|------|-----|------|------|------|------|------|---|--|---|----|
| Ն | Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | | | | | | |
| i. | Basic Materials | 0.00 | 0.00 | 0.04 | Ĭ. | | | | | | | | | | | | | |
| 4 | Consumer Cyclical | 0.00 | 0.13 | 1.31 | io i i | | | | | | | | | | | | | |
| <u></u> | Financial Services | 0.03 | 0.00 | 0.31 | Ď | | | | | | | | | | | | | |
| ŧ | Real Estate | 99.15 | 99.00 | 97.60 | | Ė, | | | | | | | | | | | Ė | ļ, |
| M | Sensitive | 0.82 | 0.87 | 0.67 | 0 : | | | | | | | | | | | | | |
| | Communication Services | 0.76 | 0.00 | 0.20 | Ďii | | | | | | | | | | | | | |
| • | Energy | 0.00 | 0.00 | 0.04 | ď i | | | | | | | | | | | | | |
| Ģ | Industrials | 0.00 | 0.87 | 0.24 | ď i i | | | | | | | | | | | | | |
| 1 | Technology | 0.06 | 0.00 | 0.19 | ĺ | | | | | | | | | | | | | |
| + | Defensive | 0.00 | 0.00 | 0.07 | ĺ | | | | | | | | | | | | | |
| ÷ | Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | | |
| 1 | Healthcare | 0.00 | 0.00 | 0.01 | [| | | | | | | | | | | | | |
| ? | Utilities | 0.00 | 0.00 | 0.06 | 1 1 | | | | | | | | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| Vanguard Real Estate II Index | 12.37 | 12.37 | _ | _ |
| ○ Prologis Inc | 8.04 | 20.41 | 11.45 | Real Estate |
| | 6.64 | 27.04 | -3.55 | Real Estate |
| ⊖ Equinix Inc | 4.66 | 31.70 | 10.60 | Real Estate |
| ○ Crown Castle Inc | 4.04 | 35.74 | -0.17 | Real Estate |
| Public Storage | 3.33 | 39.08 | 8.90 | Real Estate |
| | 2.77 | 41.85 | 1.02 | Real Estate |
| ⊖ Simon Property Group Inc | 2.48 | 44.33 | -3.16 | Real Estate |
| ○ Welltower Inc | 2.28 | 46.61 | 10.30 | Real Estate |
| SBA Communications Corp Class A | 1.97 | 48.58 | -6.56 | Real Estate |
| | 1.91 | 50.49 | 1.88 | Real Estate |
| ○ Digital Realty Trust Inc | 1.88 | 52.36 | -0.74 | Real Estate |
| | 1.64 | 54.01 | 5.07 | Real Estate |
| ○ CBRE Group Inc Class A | 1.61 | 55.61 | -5.39 | Real Estate |
| | 1.55 | 57.16 | 0.71 | Real Estate |

Total Holdings 169



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 18.26 years.

 \times *Style:* The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

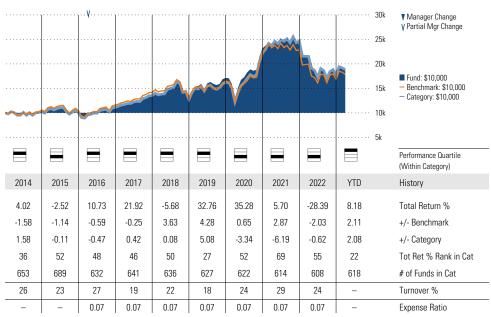
Morningstar Investment Management LLC Analysis

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000





| | | <u>'</u> | ' |
|-----------------|----------|------------|---------------------------------------|
| Net Expe | ense | | |
| 6.02 | | | ► Fund Investment |
| 5.35 | | | Category Median |
| 4.68 | | | Peer Group Median |
| 4.01 | | | Quartile Rank |
| 3.34 | | | |
| 2.68 | | | |
| 2.01 | | | |
| 1.34 | △ | | |
| 0.67 | | | |
| 0.00 | | ···· | |
| 1 | Fund vs. | Fund vs. | |
| C | Category | Peer Group | |
| | 1 | 25 | Percentile |
| | 7/621 | 8/33 | Rank |

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 0.64 | _ | 2.48 |
| Beta | 0.96 | _ | 0.95 |
| R-Squared | 95.66 | _ | 90.45 |
| Standard Deviation | 23.61 | 24.09 | 24.19 |
| Sharpe Ratio | 0.60 | 0.59 | 0.67 |
| Tracking Error | 5.02 | _ | 7.74 |
| Information Ratio | 0.03 | _ | 0.27 |
| Up Capture Ratio | 99.56 | _ | 101.11 |
| Down Capture Ratio | 98.96 | _ | 95.22 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 22.19 | 14.30 | 20.30 |
| Price/Book Ratio | 3.46 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 5.32 | 2.74 | 4.96 |
| ROE | 10.52 | 12.78 | 15.34 |



Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| 0 | 0 | 0 | Large |
|-------|-------|--------|-------|
| 1 | 14 | 23 | Mid |
| 5 | 27 | 30 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 1.29 |
| Cash | 2.57 | 2.35 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 0.71 | 4.29 |
| US Stocks | 96.72 | 92.09 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchm | ark [| Categ | jory A | verage | | |
|----------|------------------------|-------|-------|-------|------|------|------|------|-------|-------|--------|--------|--|--|
| Ն | Cyclical | 24.25 | 23.85 | 25.73 | | | | | | | | | | |
| ů. | Basic Materials | 2.31 | 4.97 | 2.90 | | | | | | | | | | |
| Д | Consumer Cyclical | 12.23 | 10.67 | 11.57 | | | | | | | | | | |
| _ | Financial Services | 3.62 | 6.07 | 8.81 | | ı i' | | | | | | | | |
| ŧ | Real Estate | 6.09 | 2.14 | 2.45 | | | | | | | | | | |
| M | Sensitive | 51.81 | 48.20 | 47.39 | | | | | | | | | | |
| ₫ | Communication Services | 3.01 | 2.29 | 1.73 | | | | | | | | | | |
| ð | Energy | 4.90 | 6.82 | 4.47 | | | | | | | | | | |
| Ģ | Industrials | 16.44 | 17.93 | 17.99 | | | | | | | | | | |
| | Technology | 27.46 | 21.16 | 23.20 | | | | | - 1 | | Ļ | | | |
| → | Defensive | 23.95 | 27.94 | 26.89 | | | | | | | | | | |
| - | Consumer Defensive | 3.76 | 4.73 | 4.62 | | • [| | | | | | | | |
| ٠ | Healthcare | 19.76 | 21.46 | 21.24 | | | | | | | | | | |
| • | Utilities | 0.43 | 1.75 | 1.03 | 10 | | | | | | | | | |

| News | 0/ N-+ A+ | C | VTD D-+ 0/ | Manainantan Castan |
|---|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 2.26 | 2.26 | _ | _ |
| ⊖ Fair Isaac Corp | 0.86 | 3.11 | 17.39 | Technology |
| | 0.84 | 3.96 | -0.27 | Energy |
| ⊖ Liberty Formula One Group Registered Shs Series -C- Formula One | 0.75 | 4.70 | 25.18 | Communication Svc |
| | 0.73 | 5.44 | 35.51 | Industrials |
| → PTC Inc | 0.70 | 6.13 | 6.82 | Technology |
| ⊕ Lattice Semiconductor Corp | 0.67 | 6.80 | 47.19 | Technology |
| ⊕ Entegris Inc | 0.62 | 7.43 | 25.19 | Technology |
| ⊖ Graco Inc | 0.62 | 8.05 | 8.90 | Industrials |
| ⊕ Exact Sciences Corp | 0.62 | 8.67 | 36.96 | Healthcare |
| Deckers Outdoor Corp | 0.60 | 9.27 | 12.62 | Consumer Cyclical |
| ⊖ Bio-Techne Corp | 0.59 | 9.86 | -10.39 | Healthcare |
| ⊖ The Toro Co | 0.59 | 10.46 | -1.80 | Industrials |
| ⊖ Sarepta Therapeutics Inc | 0.59 | 11.04 | 6.37 | Healthcare |
| ○ Nordson Corp ○ | 0.58 | 11.62 | -6.23 | Industrials |

Total Holdings 672



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

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 6.93 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 93.86% lower than the Small Value category average.

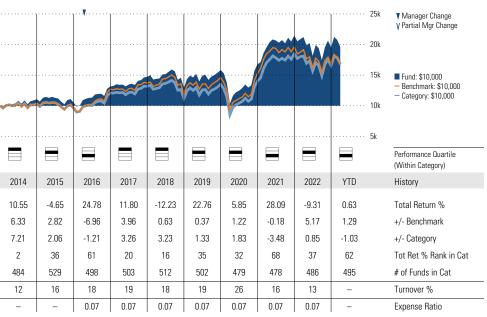
Morningstar Investment Management LLC Analysis

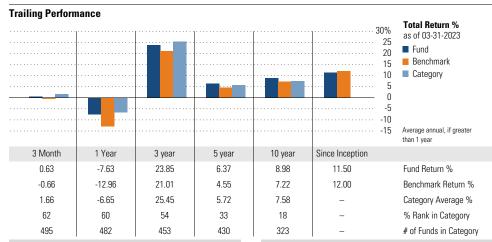
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

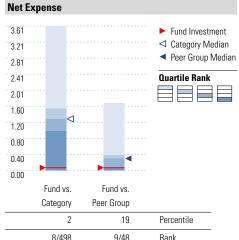
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000







| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|--------|
| | Fund | Bmark | Cat |
| Alpha | 3.66 | _ | 4.01 |
| Beta | 0.93 | _ | 0.96 |
| R-Squared | 97.11 | _ | 93.02 |
| Standard Deviation | 21.66 | 23.03 | 22.89 |
| Sharpe Ratio | 1.04 | 0.89 | 1.03 |
| Tracking Error | 4.05 | _ | 6.15 |
| Information Ratio | 0.70 | _ | 0.65 |
| Up Capture Ratio | 98.92 | _ | 101.34 |
| Down Capture Ratio | 88.36 | _ | 89.27 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 10.56 | 10.00 | 10.53 |
| Price/Book Ratio | 1.64 | 1.33 | 1.49 |
| Geom Avg Mkt Cap \$B | 4.85 | 1.94 | 3.66 |
| ROE | 16.99 | 7.30 | 16.75 |
| | | | |



Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

Equity

| Equity | | | . – |
|--------|----|---|-------|
| 0 | 0 | 0 | Large |
| 16 | 15 | 4 | Mid |
| 29 | 31 | 5 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Asset Allocation as of 03-31-2023



| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.02 |
| Cash | 1.06 | 3.97 |
| Bonds | 0.00 | 0.00 |
| Non-US Stocks | 0.68 | 3.20 |
| US Stocks | 98.26 | 92.81 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | t | ▼ Be | nchma | ark [| Cate | gory Av | /erage | | |
|----------|------------------------|-------|-------|-------|------|---|------|----------|-------|------|---------|--------|--|--|
| <u>Մ</u> | Cyclical | 49.08 | 53.55 | 50.91 | | | | | | | | | | |
| A | Basic Materials | 6.24 | 3.58 | 6.35 | | | | | | | | | | |
| A | Consumer Cyclical | 13.37 | 11.25 | 14.69 | | | - 1 | I | | | | | | |
| | Financial Services | 19.12 | 25.80 | 23.12 | | | | | | | | | | |
| ıπ | Real Estate | 10.35 | 12.92 | 6.75 | | | | 1 | | | | | | |
| W | Sensitive | 35.32 | 28.57 | 36.01 | | | | | | | | | | |
| | Communication Services | 2.00 | 2.88 | 1.94 | | | | | | | | | | |
| • | Energy | 4.87 | 5.82 | 6.30 | | | | | | | | | | |
| Ф | Industrials | 20.88 | 13.13 | 18.15 | | | | ' | | | | | | |
| | Technology | 7.57 | 6.74 | 9.62 | | | | | | | | | | |
| - | Defensive | 15.59 | 17.88 | 13.09 | | | | | 1 | | | | | |
| Ħ | Consumer Defensive | 4.73 | 3.52 | 4.17 | | 0 | 1 | | | | | | | |
| + | Healthcare | 5.97 | 9.86 | 5.98 | | | 1 | | | | | | | |
| • | Utilities | 4.89 | 4.50 | 2.94 | | _ | | | | | | | | |

| Top 15 Holdings as of 03-31-2023 | | | | |
|--|-------------|--------------|--------------|--------------------|
| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| ⊖ Slcmt1142 | 0.96 | 0.96 | _ | _ |
| □ IDEX Corp | 0.68 | 1.64 | 1.45 | Industrials |
| ⊕ Reliance Steel & Aluminum Co | 0.59 | 2.23 | 27.32 | Basic Materials |
| ⊕ Atmos Energy Corp | 0.58 | 2.82 | 0.92 | Utilities |
| → Bunge Ltd | 0.56 | 3.38 | -3.63 | Consumer Defensive |
| → Builders FirstSource Inc | 0.51 | 3.89 | 36.84 | Industrials |
| ⊕ Gaming and Leisure Properties Inc | 0.51 | 4.39 | 1.80 | Real Estate |
| ⇒ Booz Allen Hamilton Holding Corp Class A | 0.48 | 4.87 | -10.87 | Industrials |
| ⊖ Kimco Realty Corp | 0.47 | 5.35 | -6.70 | Real Estate |
| ○ Carlisle Companies Inc | 0.45 | 5.80 | -3.75 | Industrials |
| ⇒ RPM International Inc | 0.44 | 6.24 | -10.05 | Basic Materials |
| ⇒ APA Corp | 0.44 | 6.68 | -22.22 | Energy |
| ∃ Jabil Inc | 0.44 | 7.12 | 29.38 | Technology |
| ⊖ Life Storage Inc | 0.44 | 7.55 | 34.30 | Real Estate |
| ⇒ AECOM | 0.44 | 7.99 | -0.51 | Industrials |

Total Holdings 852



Vanguard Value Index Adm VVIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 28.27 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.51% lower than the Large Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

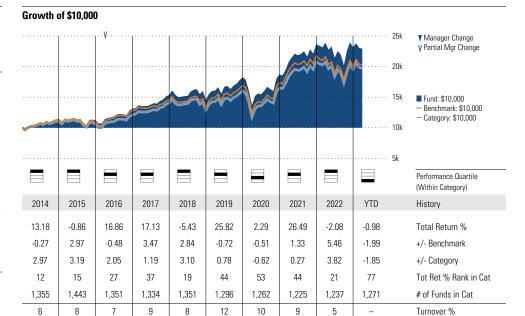
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

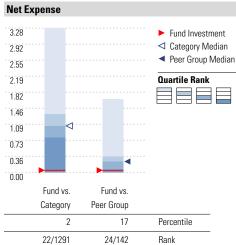




0.05

0.05

0.05



0.06

0.05

0.05

0.05

| 3-Year Risk Metrics | | | |
|---------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Alpha | 1.45 | _ | 1.20 |
| Beta | 0.95 | _ | 0.98 |
| R-Squared | 97.98 | _ | 94.19 |
| Standard Deviation | 17.19 | 17.94 | 18.13 |
| Sharpe Ratio | 1.01 | 0.94 | 0.98 |
| Tracking Error | 2.61 | _ | 4.44 |
| Information Ratio | 0.29 | _ | 0.19 |
| Up Capture Ratio | 97.33 | _ | 99.12 |
| Down Capture Ratio | 91.37 | _ | 93.95 |
| | | | |

| Portfolio Metrics | | | |
|----------------------|--------|-------|--------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 15.76 | 15.84 | 12.98 |
| Price/Book Ratio | 2.47 | 2.23 | 2.16 |
| Geom Avg Mkt Cap \$B | 101.83 | 71.41 | 110.77 |
| ROE | 22.61 | 16.52 | 22.51 |
| | | | |



Vanguard Value Index Adm VVIAX

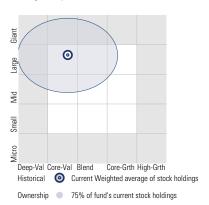
Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

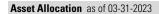
Equity

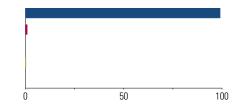
| 33 | 42 | 2 | Large |
|----|----|---|-------|
| 11 | 11 | 1 | MIG |
| 0 | 0 | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | 0.99 |
| Cash | 0.20 | 1.32 |
| Bonds | 0.00 | 0.14 |
| Non-US Stocks | 0.80 | 5.50 |
| US Stocks | 98.99 | 92.04 |
| Asset Class | Net % | Cat% |
| | | |

| | | Fund | Bmark | Cat | Fund | • | Benchm | ark 🛚 C | ategory . | Average | | _ | |
|----------|------------------------|-------|-------|-------|------|------|--------|---------|-----------|---------|---|---|--|
| ŀ | Cyclical | 27.84 | 36.14 | 33.27 | | | | | | | | | |
| ė. | Basic Materials | 2.88 | 4.05 | 3.56 | | I [] | | | | | | | |
| A | Consumer Cyclical | 2.57 | 6.26 | 7.07 | | · '[| | | | | | | |
| , | Financial Services | 19.28 | 21.01 | 19.39 | | | | | | | | | |
| æ | Real Estate | 3.11 | 4.82 | 3.25 | | 0 | | | | | | | |
| M | Sensitive | 34.80 | 35.19 | 37.56 | | | | | | | | | |
| | Communication Services | 4.85 | 8.13 | 6.53 | | | 1 | | | | | | |
| ð | Energy | 7.86 | 7.98 | 8.39 | | | •[| | | | | | |
| Ф | Industrials | 12.92 | 10.43 | 11.33 | | | | | | | | | |
| | Technology | 9.17 | 8.65 | 11.31 | | | | | | | _ | | |
| - | Defensive | 37.37 | 28.66 | 29.18 | | | | | | | | • | |
| = | Consumer Defensive | 11.68 | 7.18 | 8.16 | | | | _ | | | | | |
| ٠ | Healthcare | 19.84 | 16.21 | 16.17 | | - | | | | | | | |
| • | Utilities | 5.85 | 5.27 | 4.85 | | | | | | | | | |

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Berkshire Hathaway Inc Class B | 3.33 | 3.33 | -0.04 | Financial Services |
| ⊖ Exxon Mobil Corp | 2.68 | 6.01 | 0.24 | Energy |
| ⊕ UnitedHealth Group Inc | 2.65 | 8.66 | -10.55 | Healthcare |
| ⊕ Johnson & Johnson | 2.42 | 11.08 | -11.62 | Healthcare |
| ⊕ JPMorgan Chase & Co | 2.30 | 13.38 | -2.08 | Financial Services |
| ⊕ Procter & Gamble Co | 2.10 | 15.48 | -1.29 | Consumer Defensive |
| AbbVie Inc | 1.69 | 17.17 | -0.47 | Healthcare |
| Chevron Corp | 1.68 | 18.85 | -8.26 | Energy |
| ⊕ Merck & Co Inc | 1.62 | 20.47 | -3.45 | Healthcare |
| ⊕ Broadcom Inc | 1.60 | 22.07 | 15.56 | Technology |
| ⊕ PepsiCo Inc | 1.51 | 23.58 | 1.54 | Consumer Defensive |
| ⊕ Coca-Cola Co | 1.45 | 25.03 | -1.76 | Consumer Defensive |
| | 1.41 | 26.44 | 76.12 | Communication Svc |
| → Pfizer Inc | 1.37 | 27.82 | -19.57 | Healthcare |
| Walmart Inc ■ Walmart Inc Walma | 1.19 | 29.01 | 4.39 | Consumer Defensive |

Total Holdings 343

