AB Global Bond Z ANA7X

Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

Quantitative Screens

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

Management: The fund's management has been in place for 17.59 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

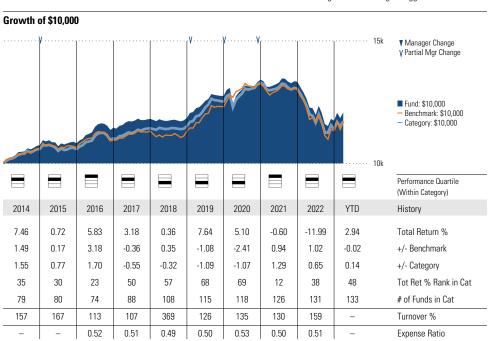
Morningstar Investment Management LLC Analysis

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.

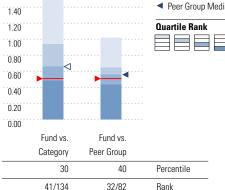
ESG Metrics

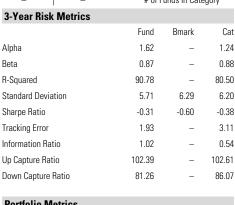
Metric Rating Sustainability Rating 03-31-2023 3

Updated



Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.94 -4.46 -0.80 0.47 2.09 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 % _ 48 36 27 45 % Rank in Category 133 130 113 99 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.80 Fund Investment Alpha 1.62 Category Median 1.60 0.87 Beta Peer Group Median 1.40 R-Squared 90.78





Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.01	4.43	6.49
Avg Eff Maturity	9.01	-	8.06

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

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Morningstar Category

Global Bond-USD Hedged

Morningstar Index

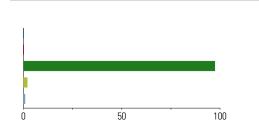
Bloomberg US Agg Bond TR USD

AB Global Bond Z ANAZX



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.89	3.53	32.38
AA	13.20	74.59	12.66
А	12.96	10.82	22.96
BBB	19.21	8.32	19.86
BB	3.95	0.28	4.81
В	0.87	0.00	1.92
Below B	0.05	0.00	0.44
Not Rated	2.87	2.46	4.98



Asset Class Net % Cat% US Stocks 0.00 0.08 Non-US Stocks 0.02 0.01 Bonds 97.33 91.62 Cash 1.85 8.06 Other 0.73 0.31 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Global Bond-USD Hedged

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Bencl	hmar	k 🛛	Cat	egor	y Ave	erage				
Government	19.12	-	52.68			-]		
Treasury	13.64	-	37.91								0					
Inflation – Protected	1.37	-	0.85	0												
Agency/Quasi Agency	0.74	-	5.03													
Other Government Related	3.37	-	8.89		0											
Corporate	6.73	-	11.48		0											
Corporate Bond	6.67	_	11.39		0											
Bank Loan	0.06	-	0.09]												
Convertible	0.00	_	0.00													
Preferred	0.00	_	0.00													
Securitized	2.40	-	5.87													
Agency MBS Pass-Through	0.72	-	3.28													
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.00	-	0.24	[
Non-Agency Residential MBS	0.02	-	0.31													
Commercial MBS	0.00	-	0.21													
Asset-Backed	1.13	-	1.44													
Covered Bond	0.53	-	0.39	0												
Municipal	0.00	-	0.07	[
Cash & Equivalents	5.34	-	16.96			0										
Other	66.43	-	12.92)	-	-							-	
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 7

Top 10 Holdings on of 02 21 2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\odot AUD FWD VS USD 0% 13/04/2023 Sold	04-2023	6.93	6.93	-
AUD FWD VS USD 0% 13/04/2023 Purchased	04-2023	6.93	13.86	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.92	20.78	-
⊖ EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.92	27.70	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.26	33.96	-
⊖ EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.26	40.22	-
	02-2023	6.26	46.48	-
⊖ EUR FWD VS USD 0% 09/02/2023 Sold	02-2023	6.26	52.73	-
娄 Cash Offset	_	6.03	58.77	-
CNH FWD VS USD 0% 16/02/2023 Sold	02-2023	4.53	63.30	-

Total Holdings 1858

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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American Funds 2010 Trgt Date Retire R6 RFTTX

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.

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

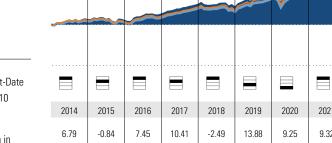
Net Expense: The fund's expense ratio of 0.28 is 48.15% lower than the Target-Date 2000-2010 category average.

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.

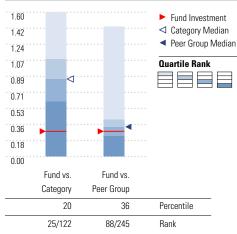
ESG Metrics	
-------------	--

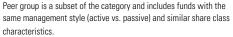
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023



2021 2022 YTD History 9.32 -9.15 2.59 Total Return % 074 0.22 0.48 -1.05 -2.53 4.68 1.63 0.81 1.49 -1.16 +/- Benchmark 0.34 0.76 0.02 2.69 1.59 0.26 -1.23 3.06 3.62 -1.43 +/- Category 1 27 3 44 22 56 85 1 1 98 Tot Ret % Rank in Cat 123 140 131 140 143 122 129 # of Funds in Cat 134 121 122 17 19 14 5 8 5 _ 20 18 _ Turnover % _ _ _ _ _ _ Expense Ratio **Trailing Performance**







of Funds in Category **3-Year Risk Metrics** 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

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Morningstar Index Morningstar Lifetime Mod 2010 TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

V Partial Mgr Change

USD

20

15k

10k

5k

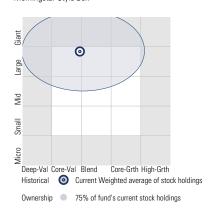
Morningstar Category

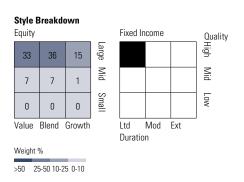
Target-Date 2000-2010

Growth of \$10,000

American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

Defensive

Healthcare

Consumer Defensive

Utilities

Total	100.00	100.00
Other	0.72	2.18
Cash	6.61	6.02
Bonds	54.17	57.14
Non-US Stocks	9.83	12.77
US Stocks	28.67	21.91
Asset Class	Net %	Cat%

Fund Bmark Դ Cyclical 29.90 40.57 34.82 ÷. Basic Materials 4.26 4.60 A Consumer Cyclical 6.32 11.41 **L Financial Services** 14.87 15.27 16.43 ŵ Real Estate 4.45 9.29 Sensitive ~ 36.24 36.89 40.18 đ **Communication Services** 4.73 5.03 Energy 7.77 5.00 ¢ Industrials 11.91 11.54 11.38 11.83 15.32 Technology

33.87

11.70

16.58

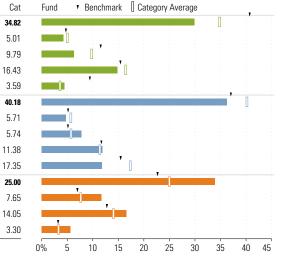
5.59

22.54

6.85

12.62

3.07



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	16.18	16.18	_	_
\oplus American Funds Interm Bd Fd of Amer R6	-	10.27	26.45	_	-
\oplus American Funds Bond Fund of Amer R6	-	9.67	36.12	_	-
\ominus American Funds Inflation Linked Bd R6	-	7.33	43.45	_	_
\ominus American Funds American Balanced R6	-	7.02	50.47	-	-
🕀 American Funds ST Bd Fd of Amer R6	-	6.93	57.39	-	-
\oplus American Funds Mortgage R6	-	6.67	64.06	_	_
\oplus American Funds Capital Income Bldr R6	-	6.64	70.70	_	_
\oplus American Funds American Mutual R6	-	5.36	76.06	_	_
American Funds Strategic Bond R-6	_	4.01	80.07	_	_

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

American Funds 2015 Trgt Date Retire R6 RFJTX

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 01-2023

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.

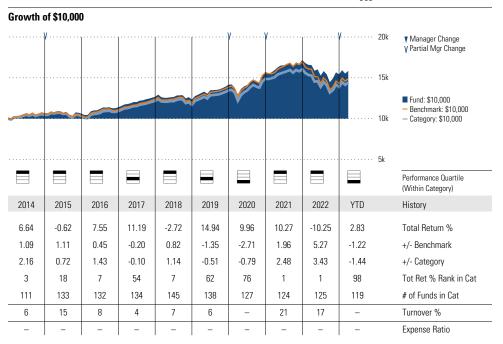
Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

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

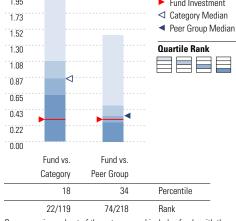




R-Squared

Sharpe Ratio

Standard Deviation



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

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** Bmark Cat Fund Drice /Corninge Datie 15.00 10.00 10 22

96.41

972

0.62

11 00

0.44

97.50

10 10

0.52

Price/Earnings hatio	15.98	10.38	10.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

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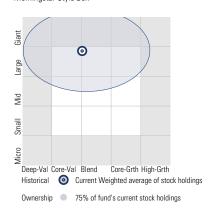
Morningstar Index Morningstar Lifetime Mod 2015 TR

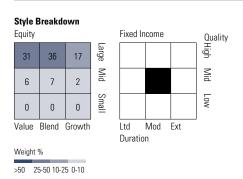
Morningstar Category Target-Date 2015

Morningstar Lif

American Funds 2015 Trgt Date Retire R6 RFJTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50

100

Other	0.75	4.93
Cash	6.36	4.62
Bonds	52.28	51.69
Non-US Stocks	10.65	14.30
US Stocks	29.96	24.45
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2015

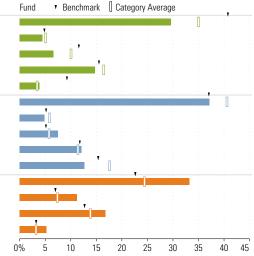
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fi
Դ	Cyclical	29.58	40.62	34.99	
æ.	Basic Materials	4.42	4.69	5.08	
	Consumer Cyclical	6.61	11.44	10.05	
H	Financial Services	14.70	15.38	16.45	
ŵ	Real Estate	3.85	9.11	3.41	
V ^{ar}	Sensitive	37.14	36.89	40.58	
	Communication Services	4.83	5.03	5.83	
0	Energy	7.52	5.00	5.75	
¢	Industrials	12.11	11.63	11.40	
	Technology	12.68	15.23	17.60	
-	Defensive	33.27	22.49	24.44	
E	Consumer Defensive	11.17	6.85	7.39	
٠	Healthcare	16.82	12.56	13.85	
9	Utilities	5.28	3.08	3.20	
					~~~~



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.52	12.52	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.66	21.18	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	7.99	29.17	_	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	7.94	37.11	_	-
$\ominus$ American Funds American Balanced R6	-	7.36	44.48	-	-
€ American Funds Mortgage R6	-	6.02	50.49	-	-
$\oplus$ American Funds American Mutual R6	-	6.00	56.50	_	-
igodot American Funds Capital Income Bldr R6	-	5.97	62.47	_	-
⊖ American Funds Capital World Gr&Inc R6	-	5.03	67.49	_	-
igodot American Funds Washington Mutual R6	_	4.34	71.83	_	_

### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

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.

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

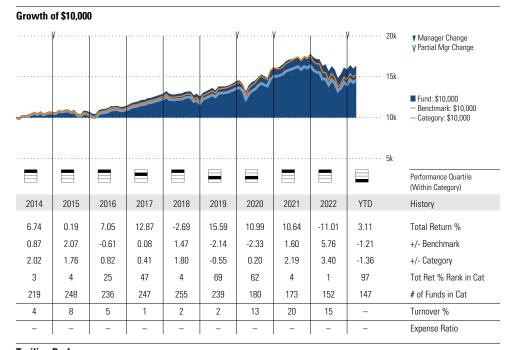
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

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

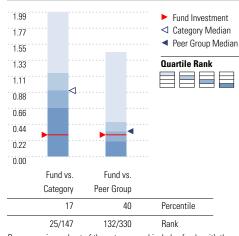
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023







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 2.07 1.19 0.89 Beta 0.84 96.94 **R-Squared** 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 77.64 85.37 Down Capture Ratio

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

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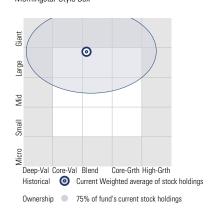
Morningstar Index Morningstar Lifetime Mod 2020 TR

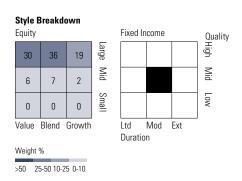
Morningstar Category Target-Date 2020

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Fund

29.40

4.33

7.10

14.55

3.42

37.84

4.99

7.19

12.09

13.57

32.77

10.75

17.17

4.85

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

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

### Benchmark [] Category Average Cat Fund 36.64 4.69 10.55 15.85 5.55 41.02 6.09 5.10 11.01 18.82 22.34 6.77 12.73 2.84 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

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

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

÷.

**n** 

ŵ

3

đ

Energy

¢

Utilities

# American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

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.

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

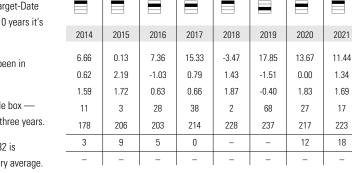
Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

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

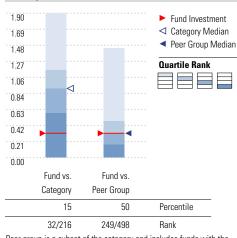
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

# of Funds in Category Fund Bmark Cat Alpha 2.22 1.28 0.89 Beta 0.87 97.79 **R-Squared** 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

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Morningstar Index Morningstar Lifetime Mod 2025 TR

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Morningstar Category Target-Date 2025

2022

-12.74

4.84

2.45

8

222

12

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USD

20

15k

10k

5k

YTD

3.70

-0.88

-1.03

87

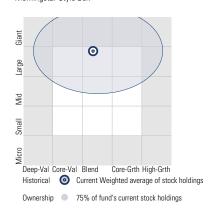
216

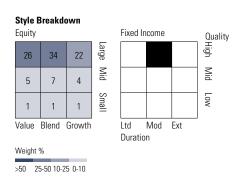
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# American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# Top 10 Holdings as of 03-31-2023

0			50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

6.22 0.74	3.72 10.69
44.UZ	41.04
44.02	41.64
13.98	15.03
35.05	28.92
Net %	Cat%
	35.05

# Benchmark [] Category Average Fund Cat Π 10 15 20 25 30 35 40 45 ٥%

### Cumulative % YTD Return % Name Maturity Date % Net Asset 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 _ _ ① American Funds American Mutual R6 6.25 41.92 ① American Funds Mortgage R6 5.56 47.48 $\oplus$ 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

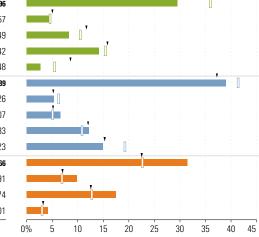
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

		Fund	Bmark	Cat
Դ	Cyclical	29.49	40.54	35.96
æ.	Basic Materials	4.37	4.89	4.57
<b>A</b>	Consumer Cyclical	8.31	11.55	10.49
¢	Financial Services	14.13	15.67	15.42
ŵ	Real Estate	2.68	8.43	5.48
w,	Sensitive	38.99	37.09	41.39
	Communication Services	5.31	5.06	6.26
0	Energy	6.56	5.02	5.07
¢	Industrials	12.23	11.88	10.83
	Technology	14.89	15.13	19.23
<b>→</b>	Defensive	31.51	22.37	22.66
F	Consumer Defensive	9.84	6.87	6.91
٠	Healthcare	17.50	12.42	12.74
Ç	Utilities	4.17	3.08	3.01



### American Funds 2030 Trgt Date Retire R6 RFETX

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.

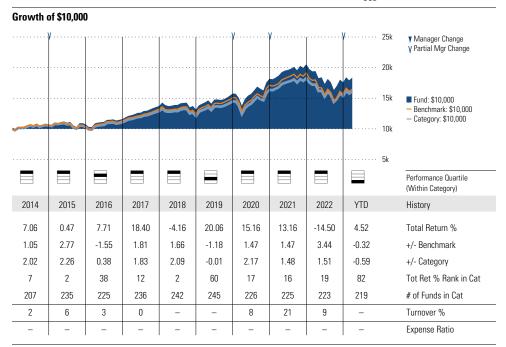
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

### **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



Morningstar Category

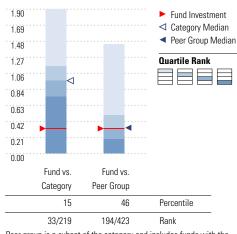
Target-Date 2030



Alpha

Beta

Deutfelie Meduiee



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.01 1.30 0.93 0.91 **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

Formono 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

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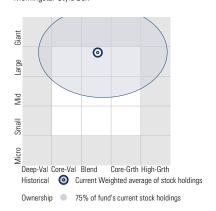


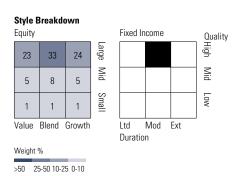
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# American Funds 2030 Trgt Date Retire R6 RFETX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Fund

29.61

4.37

9.49

13.58

2.17

40.06

5.61

6.08

12.43

15.94

30.32

9.02

17.68

3.62

Bmark

40.42

4.99

11.62

15.82

7.99

37.24

5.09

5.05

12.00

15.10

22.35

6.91

12.36

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities

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%

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Benchmark Category Average Cat Fund 35.14 4.44 10.81 15.87 4.02 42.16 6.25 5.10 11.19 19.62 22.70 6.85 12.98 2.87 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
$\oplus$ American Funds American Balanced R6	_	7.88	7.88	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.02	14.90	-	-
$\oplus$ American Funds American Mutual R6	-	6.88	21.77	-	-
American Funds AMCAP R6	-	6.02	27.79	-	-
$\oplus$ 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	_	-
$\oplus$ American Funds Washington Mutual R6	-	4.85	53.21	_	-
ightarrow American Funds Growth Fund of Amer R6	_	4.82	58.03	_	-

### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

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### American Funds 2035 Trgt Date Retire R6 RFFTX

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.

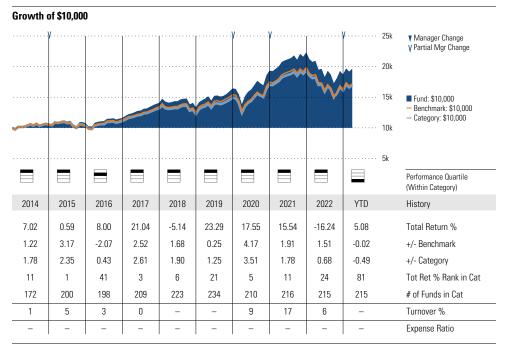
Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

### **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

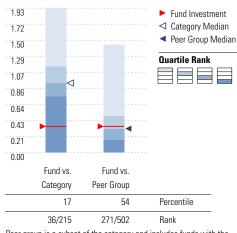
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

# of Funds in Category Fund **Bmark** Cat Alpha 1.86 0.99 0.97 0.96 Beta 98.60 **R-Squared** 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

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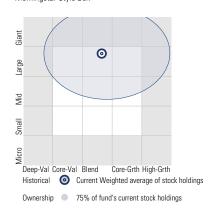


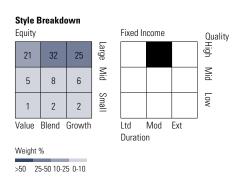
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Utilities

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

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Fund Bmark Cat Fund 29.73 40.30 35.13 4.42 5.09 4.58 9.99 11.69 10.78 13.35 15.99 15.73 1.97 7.53 4.04 40.59 37.38 42.12 5.68 5.10 6.36 5.08 5.84 5.08 12.44 12.13 11.06 15.07 16.63 19.62 29.69 22.32 22.75 8.57 6.92 6.92 17.80 12.31 12.92 3.32 3.09 2.91

**Morningstar Category** 

Target-Date 2035

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
$\oplus$ American Funds American Balanced R6	_	7.86	7.86	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.01	14.87	_	_
$\oplus$ American Funds American Mutual R6	-	6.99	21.85	_	-
American Funds Growth Fund of Amer R6	-	6.37	28.23	_	-
$\oplus$ American Funds Fundamental Invs R6	-	6.35	34.58	-	-
American Funds AMCAP R6	-	6.30	40.88	_	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.32	46.20	_	-
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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.

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

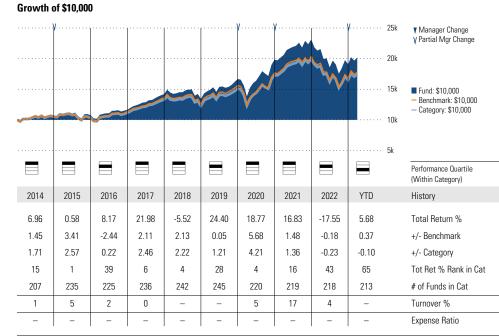
Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

### **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

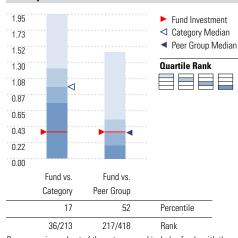
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.94 0.47 0.99 0.98 Beta 98.69 **R-Squared** 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

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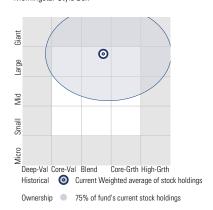


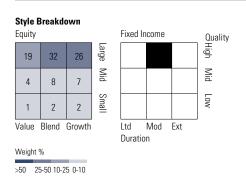
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100

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

Morningstar Category

Target-Date 2040

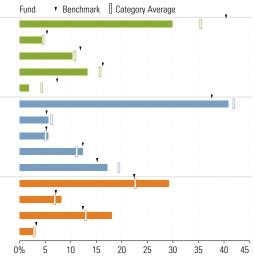
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.86	40.26	35.46	
æ.	Basic Materials	4.48	5.20	4.57	
A	Consumer Cyclical	10.34	11.74	10.82	
ц <u>р</u>	Financial Services	13.23	16.13	15.73	
ŵ	Real Estate	1.81	7.19	4.34	
w	Sensitive	40.88	37.45	41.92	
	Communication Services	5.66	5.12	6.28	
0	Energy	5.65	5.08	5.06	
Ф	Industrials	12.37	12.22	11.16	
	Technology	17.20	15.03	19.42	
<b>→</b>	Defensive	29.26	22.28	22.63	
E	Consumer Defensive	8.14	6.94	6.86	
٠	Healthcare	18.06	12.24	12.92	
<b>?</b>	Utilities	3.06	3.10	2.85	
					0



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.96	7.96	-	_
$\oplus$ 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	_	_
$\oplus$ American Funds AMCAP R6	-	7.04	36.82	-	-
€ American Funds New Perspective R6	-	7.01	43.83	-	-
$\oplus$ American Funds American Mutual R6	-	6.99	50.82	_	_
$\oplus$ American Funds Washington Mutual R6	-	6.34	57.16	_	_
American Funds SMALLCAP World R6	-	6.28	63.44	_	_
$\oplus$ American Funds US Government Sec R6	_	5.06	68.51	_	_

### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### American Funds 2045 Trgt Date Retire R6 RFHTX

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.

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

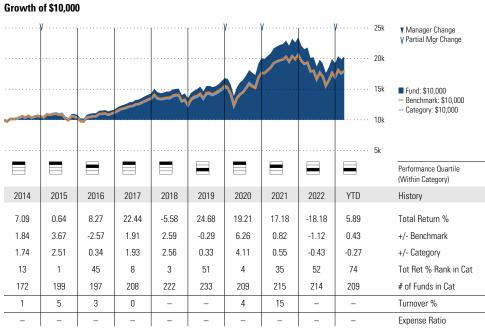
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

### **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



### **Trailing Performance** 3 Month 1 Year 5 year 10 year Since Inception 3 year 5.89 -6.72 13.53 7.24 9.14 10.85 5.46 -7.50 13.69 5.86 7.48 7.12 -6.98 13 59 6 24 6 1 6 7 65 _ 74 38 61 3 1

167

100

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

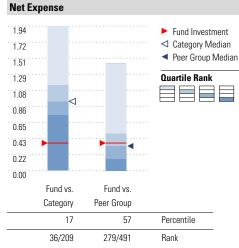
Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

183



208

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

Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.22 0.19 0.97 0.98 98.50 98.45 16.87 16 51 16 74 0.78 0 78 0.78 2.08 2.16

-0.07

99.71

100.25

**Total Return %** 

as of 03-31-2023

Fund

15%

10

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

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209



0.08

100.55

100.96

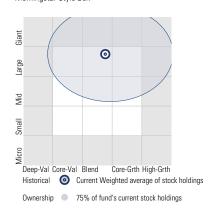
Morningstar Index Morningstar Lifetime Mod 2045 TR

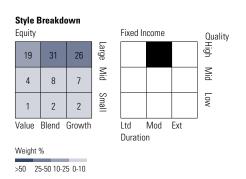


Morningstar Category

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Asset Class	Net %	Cat%
US Stocks	57.20	51.55
Non-US Stocks	25.64	28.06
Bonds	9.86	7.32
Cash	6.50	2.02
Other	0.80	11.05
Total	100.00	100.00

Morningstar Category

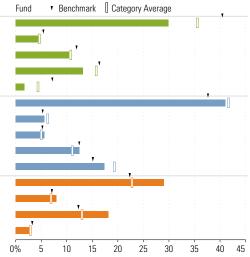
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	29.89	40.31	35.55	
æ.	Basic Materials	4.58	5.28	4.63	
<b>~</b>	Consumer Cyclical	10.46	11.77	10.79	
цф.	Financial Services	13.12	16.23	15.76	
ŵ	Real Estate	1.73	7.03	4.37	
$\sim$	Sensitive	41.06	37.50	41.67	
	Communication Services	5.60	5.14	6.26	
•	Energy	5.62	5.09	5.00	
¢	Industrials	12.50	12.30	11.10	
	Technology	17.34	14.97	19.31	
	Defensive	29.06	22.19	22.77	
	Consumer Defensive	7.97	6.95	6.92	
٠	Healthcare	18.13	12.14	12.98	
2	Utilities	2.96	3.10	2.87	



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
m lacksquare American Funds Fundamental Invs R6	_	8.00	8.00	_	_
m lacksquare American Funds Capital World Gr&Inc R6	-	8.00	16.01	-	-
∋ American Funds New Perspective R6	-	7.75	23.76	-	-
m lacksquare American Balanced R6	-	7.63	31.39	-	-
	-	7.34	38.73	-	-
onumber  onumber American Funds Washington Mutual R6	-	7.32	46.05	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.05	53.10	-	-
American Funds AMCAP R6	-	7.04	60.14	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.99	67.13	-	-
🕀 American Funds US Government Sec R6	_	5.06	72.19	_	-

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



### American Funds 2050 Trgt Date Retire R6 RFITX

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.

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

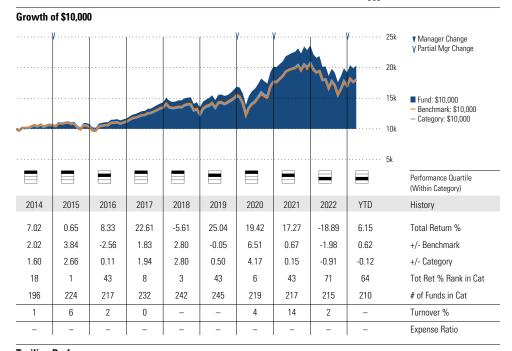
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

### **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

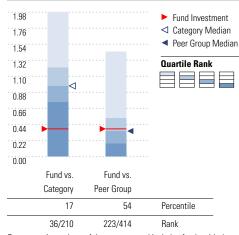
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



### **Trailing Performance Total Return %** 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.15 -6.93 13.54 7.20 9.14 10.86 5.53 -7.33 14.11 5.92 7.47 7.14 627 -7 10 13.92 6.31 774 64 42 73 5 1 210 209 184 170 97 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -0.15 0.02 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

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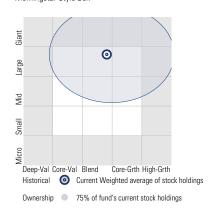
Morningstar Index Morningstar Lifetime Mod 2050 TR

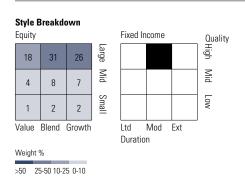
Morningstar Category Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

9.00 6.45 0.74	5.14 1.80 9.94
9.00	5.14
26.18	28.81
57.63	54.30
Net %	Cat%
	57.63

Morningstar Category

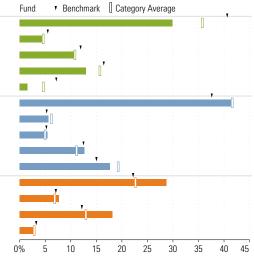
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.87	40.48	35.74	
æ.	Basic Materials	4.66	5.36	4.60	
	Consumer Cyclical	10.69	11.78	10.81	
ц.	Financial Services	12.99	16.32	15.70	
ŵ	Real Estate	1.53	7.02	4.63	
Vvr	Sensitive	41.43	37.46	41.60	
	Communication Services	5.65	5.14	6.21	
0	Energy	5.47	5.09	4.97	
¢	Industrials	12.64	12.35	11.14	
	Technology	17.67	14.88	19.28	
-	Defensive	28.71	22.06	22.66	
H	Consumer Defensive	7.71	6.94	6.86	
٠	Healthcare	18.20	12.03	12.96	
9	Utilities	2.80	3.09	2.84	
					00/



### 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	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.35	17.39	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.35	25.73	_	_
$\oplus$ American Funds SMALLCAP World R6	-	8.34	34.07	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	42.07	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	49.10	-	-
€ American Funds AMCAP R6	-	7.02	56.12	_	_
$\oplus$ American Funds American Mutual R6	-	6.65	62.76	_	_
$\oplus$ American Funds American Balanced R6	-	6.64	69.40	_	-
$\oplus$ American Funds Invmt Co of Amer R6	_	5.35	74.75	_	_

### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



### American Funds 2055 Trgt Date Retire R6 RFKTX

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.

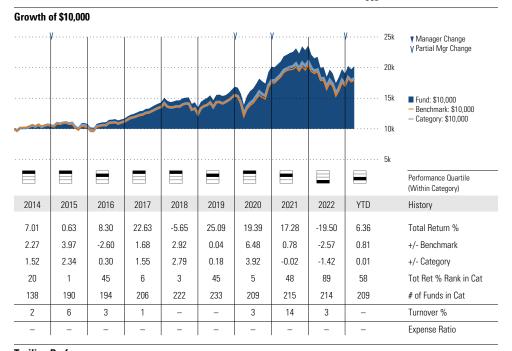
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

### **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**

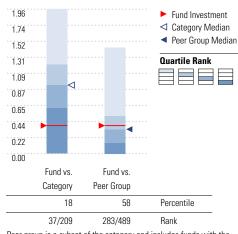
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2055





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 -0.45 0.06 0.98 0.99 Beta 97.96 **R-Squared** 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

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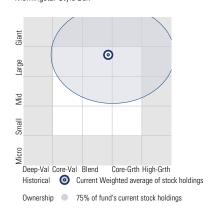


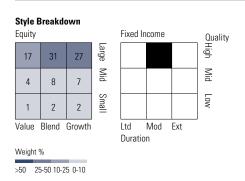
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

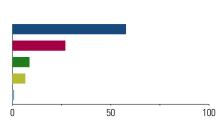
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# Asset Allocation as of 03-31-2023



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

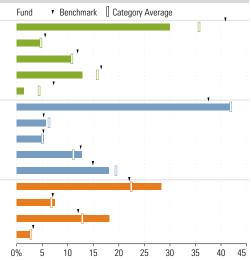
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 03-31-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	29.95	40.71	35.69	
<b>.</b> #.	Basic Materials	4.77	5.43	4.74	
<b>A</b>	Consumer Cyclical	10.94	11.78	10.80	
ц.	Financial Services	12.86	16.40	15.76	
俞	Real Estate	1.38	7.10	4.39	
V*	Sensitive	41.76	37.40	41.90	
d	Communication Services	5.70	5.14	6.33	
0	Energy	5.32	5.09	5.04	
Ф	Industrials	12.73	12.39	11.10	
	Technology	18.01	14.78	19.43	
-	Defensive	28.30	21.90	22.42	
F	Consumer Defensive	7.48	6.92	6.80	
٠	Healthcare	18.16	11.90	12.85	
2	Utilities	2.66	3.08	2.77	
-					00/



### 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	_	_
$\oplus$ American Funds SMALLCAP World R6	-	9.34	18.71	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	27.71	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	36.71	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	44.71	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	51.73	-	-
$\oplus$ American Funds AMCAP R6	-	7.02	58.75	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	6.35	65.10	_	_
$\oplus$ American Funds American Balanced R6	-	6.00	71.10	-	-
$\oplus$ American Funds Global Balanced R6	_	6.00	77.09	-	_

### Total Holdings 17

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

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.

 $\times$  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 46.48% lower than the Target-Date 2060 category average.

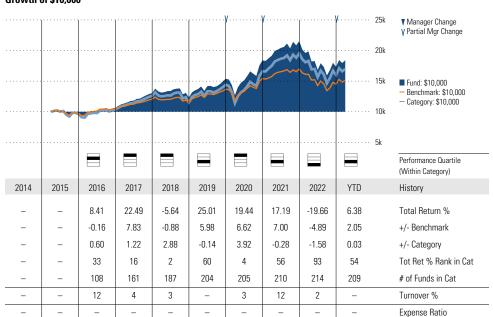
### Morningstar Investment Management LLC Analysis

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





Morningstar Category

Target-Date 2060



Peer Group Medi

Quartile Rank

Percentile

		Fund	Bmark	Cat
	Alpha	2.15	-	2.85
ian	Beta	1.31	-	1.34
	R-Squared	97.03	-	97.48
Ξ	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

35/209 221/411 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

54

Fund vs. Peer Group

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Fund vs

Category

1.47

1.26

1.05

0.84

0.63

0.42

0.21

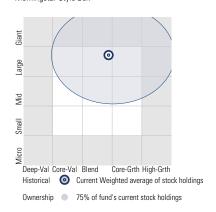


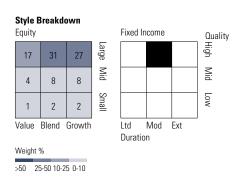
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.71	9.74
Cash	6.31	1.92
Bonds	8.49	4.58
Non-US Stocks	26.83	32.04
US Stocks	57.65	51.71
Asset Class	Net %	Cat%

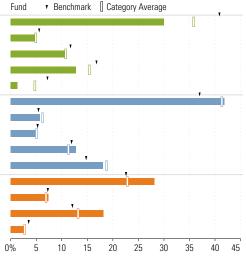
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Cat Fund Fund Bmark 30.00 40.72 35.82 4.81 4.91 5.44 11.05 11.57 10.77 12.78 I 16 65 15.41 1.36 7.06 4.73 41.83 36.84 41.34 **Communication Services** 5.73 5.30 6.22 5.06 5.28 5.13 12.77 11.78 11.30 18.05 14.63 18.76 28.17 22.44 22.84 7.43 7.13 6.92 18.12 11.93 13.19 2.62 3.38 2.73



### Top 10 Holdings as of 03-31-2023

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

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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years.

average.

**ESG Metrics** 

Carbon Risk Score

Metric

# American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** Target-Date 2065+

2021

17.32

7.13

-0.29

50

136

13

_

10 year

5.74

2022

-19.64

-4.87

-1.33

92

164

2

Morningstar Index

20k

10k

YTD

6.37

2.04

-0.15

59

181

_

_

Since Inception

13.78

6.04

_

15%

10

5

0

-5

-10

Morningstar Mod Tgt Risk TR USD

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

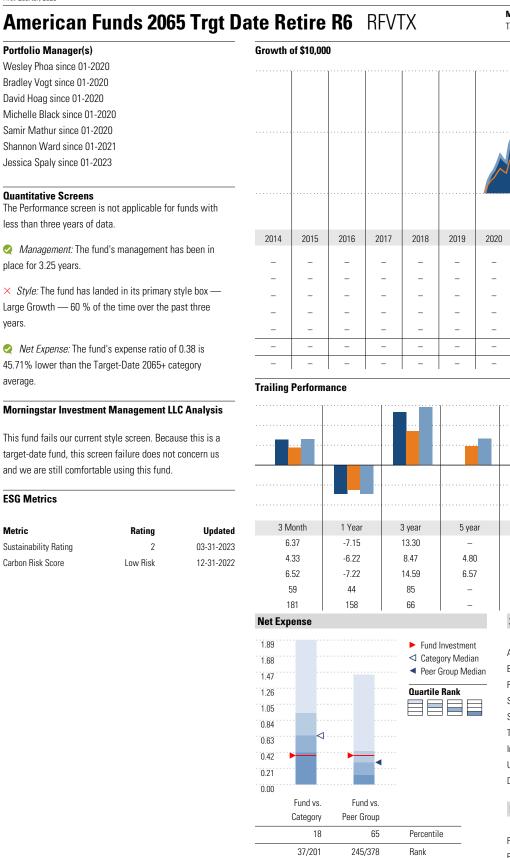
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



**Total Return %** as of 03-31-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

# of Funds in Category

### **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 1 5 8 15

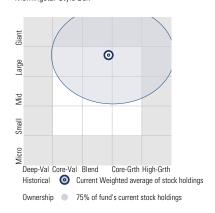
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

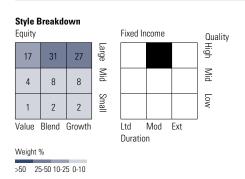
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# American Funds 2065 Trgt Date Retire R6 RFVTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100 0

Fund

30.02

4.81

11.05

12.79

1.37

41.82

5.73

5.28

12.76

18.05

28.16

7.42

18.12

2.62

Bmark

40.72

5.44

11.57

16 65

7.06

36.84

5.30

5.13

11.78

14.63

22.44

7.13

11.93

3.38

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

### Benchmark [] Category Average Cat Fund 35.78 4.96 10.84 15.79 4.19 41.77 6.36 5.07 11.48 18.86 22.46 7.02 12.69 2.75 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

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	-	_
m lacksim American Funds Fundamental Invs R6	-	9.00	29.00	-	-
m lacksim American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$oldsymbol{ heta}$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.01	53.02	_	_
American Funds AMCAP R6	-	7.01	60.02	-	-
m lacksim American Funds Invmt Co of Amer R6	-	7.00	67.03	-	-
m lace American Funds American Balanced R6	-	6.00	73.03	_	_
🕀 American Funds Global Balanced R6	_	6.00	79.03	_	-

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

# American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 24.26 years.

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

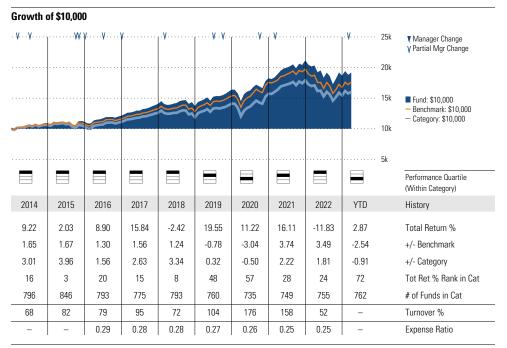
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

### **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



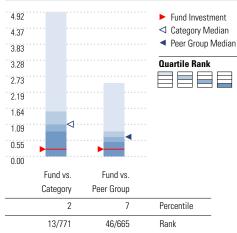
Morningstar Category

Moderate Allocation



Beta

Down Capture 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.

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 12.92 Sharpe Ratio 0 72 0.67 0.68 Tracking Error 2 58 3.03 Information Ratio 0.21 0.10 Up Capture Ratio 100.73 100.17

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29

97.76

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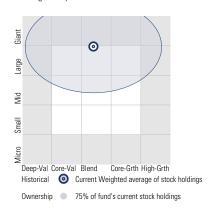
98.35

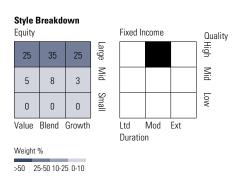
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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3

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Asset Class Net % Cat% US Stocks 52.49 45.82 Non-US Stocks 8.50 10.52 Bonds 28.18 35.47 Cash 6.39 4.71 4.44 Other 3.49 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 0 31.65 3.92 10.09 15.13 2.51 42.41 6.46 5.34 10.98 19.63 25.95 7.28 15.45 3.22 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	-	8.05	8.05	_	_
∋ Cap Grp Cent Fd Ser Ii	-	4.31	12.36	-	-
⊕ Microsoft Corp	-	3.98	16.34	20.50	Technology
$\ominus$ Broadcom Inc	-	2.86	19.19	15.56	Technology
$\ominus$ UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
蓉 Cash And Other Assets Less Liablities	-	1.93	25.23	-	-
$\oplus$ The Home Depot Inc	-	1.38	26.61	-5.90	Consumer Cyclical
○ Pfizer Inc	-	1.18	27.78	-19.57	Healthcare
$\oplus$ Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	-

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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Morningstar Category Moderate Allocation Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds New Perspective R6 RNPGX

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 years.

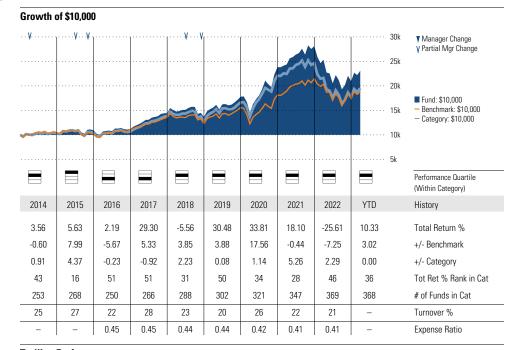
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

### **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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

### **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

Morningstar Index

MSCI ACWI NR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

### **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

5/371 12/251 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

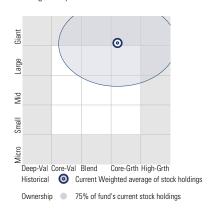
1.96 1.68

1.40 1.12 0.84 0.56 0.28



# American Funds New Perspective R6 RNPGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





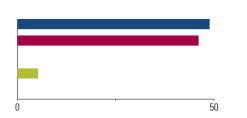


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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Energy

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Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

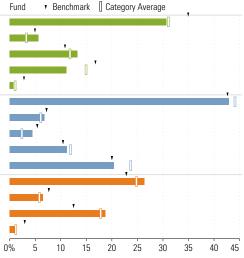
### Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

### Sector Weighting as of 03-31-2023 Cat Fund Fund Bmark 30.70 34.80 31.07 5.62 3.26 4.81 13.23 10.69 11.80 11 15 16 64 14 95 0.70 2.66 1.06 42.50 42.96 44.10 **Communication Services** 6.83 7.07 6.08 4.47 5.26 2.39 11.21 10.30 11.93 20.45 19.87 23.70 26.34 22.69 24.82 6.49 7.52 5.81 18.70 12.36 17.81 1.15 2.81 1.20

Total



	Greater Asia	Fund % 12.04	Cat % 13.90	Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
	Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
	Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
	Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.95	4.95	_	_
∋ Microsoft Corp	4.24	9.19	20.50	Technology
$\ni$ Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	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
ightarrow 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

# American Funds New World R6 RNWGX

### Portfolio Manager(s)

J
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.

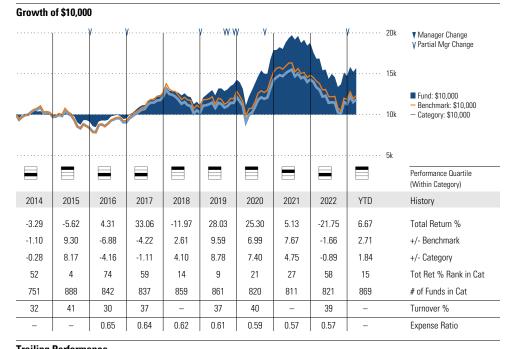
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

### **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**

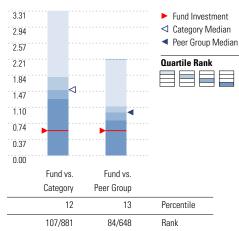
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **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

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**Morningstar Category** 

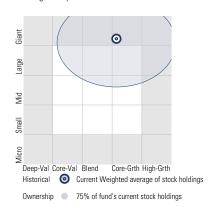
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

# American Funds New World R6 RNWGX

### Style Analysis as of 03-31-2023 Morningstar Style Box™



### Style Breakdown

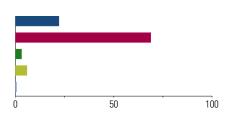


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023



### Sector Weighting as of 03-31-2023

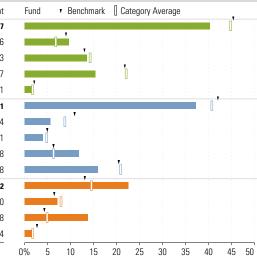
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.26	45.21	44.77
æ.	Basic Materials	9.64	8.83	6.76
<b>~</b>	Consumer Cyclical	13.59	12.84	14.23
,	Financial Services	15.39	21.62	22.07
ŵ	Real Estate	1.64	1.92	1.71
w	Sensitive	37.23	41.87	40.71
	Communication Services	5.61	10.70	8.74
0	Energy	3.92	4.75	4.81
¢	Industrials	11.76	6.11	6.28
	Technology	15.94	20.31	20.88
<b>→</b>	Defensive	22.52	12.92	14.52
F	Consumer Defensive	7.07	6.27	7.90
٠	Healthcare	13.74	4.12	4.88
9	Utilities	1.71	2.53	1.74

### Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	100.00	100.00



	Greater Asia	Fund % 37.82	Cat % 75.32	Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
	Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
	Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
	Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43	Not Available	0.00
	Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
	Not Classified	0.00	0.00								
>75											

### Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	5.77	5.77	_	_
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
€ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
$\ominus$ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
$\ominus$ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
$\oplus$ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

### Total Holdings 592

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 25.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.26 is 65.79% lower than the Large Blend category average.

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

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

### ESG Metrics

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





Growth of \$10,000

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Alpha

Beta

R-Squared

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 282/1502 135/900 Rank

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

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 90.91 94.87 Standard Deviation 16 80 19.23 18 62 Sharpe Ratio 1.01 0.92 0.88 Tracking Error 6.00 3.97 Information Ratio -0.08 -1.04 Up Capture Ratio 87.76 93.75 Down Capture Ratio 80.42 94.82 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68

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Morningstar Category Large Blend

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Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

Fund: \$10.000 Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

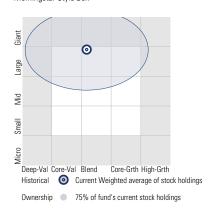
# of Funds in Cat

History

V Partial Mgr Change

# American Funds Washington Mutual R6 RWMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

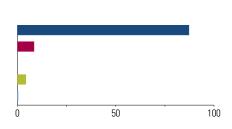
>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.75	5.75	15.56	Technology
➔ Microsoft Corp	5.72	11.47	20.50	Technology
igodolog Capital Group Central Cash Fund	4.10	15.57	_	-
ightarrow UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
$\oplus$ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
⇒ Pfizer Inc	2.17	26.21	-19.57	Healthcare
ightarrow The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
$ earrow  ext{Northrop}$ Grumman Corp	1.76	29.75	-15.06	Industrials
$\oplus$ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
$oldsymbol{eta}$ Apple Inc	1.43	34.47	27.09	Technology
∋ AbbVie Inc	1.39	35.86	-0.47	Healthcare
igodologie JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
ige Johnson & Johnson	1.27	38.45	-11.62	Healthcare

### Total Holdings 193

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

	100.00	100.00
Other	0.26	1.09
Cash	4.21	0.70
Bonds	0.00	0.44
Non-US Stocks	8.34	2.91
US Stocks	87.19	94.85
Asset Class	Net %	Cat%

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark Category Average

# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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# BlackRock High Yield Bond K BRHYX

### 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

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 0.51 is 42.7% lower than the High Yield Bond category average.

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

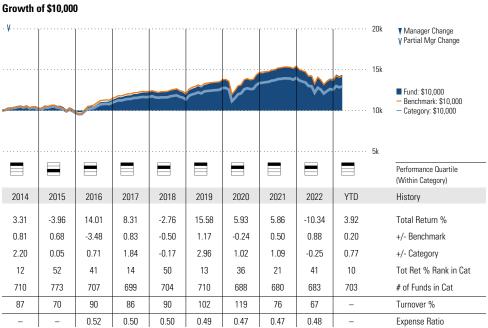
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric ESG Commitment

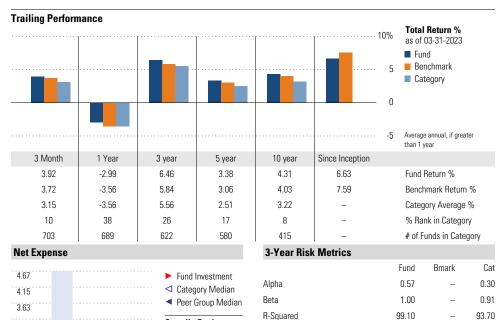
Rating 2-Basic Updated

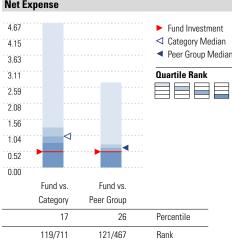
02-15-2022



**Morningstar Category** 

High Yield Bond





Sharpe Ratio	0.60
Tracking Error	0.86
Information Ratio	0.72
Up Capture Ratio	101.31
Down Capture Ratio	95.50
Portfolio Metrics	

Standard Deviation

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	_	3.56
Avg Eff Maturity	6.56	-	5.66

9.11

9.03

0 54

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

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Cat

8 4 4

0.57

2.13

-0.25

91.72

89.03

Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond K BRHYX

# Style Analysis as of 03-31-2023





Duration

-50	0	50	100

Total	100.00	100.00
Other	6.56	1.55
Cash	-2.74	4.76
Bonds	96.18	93.07
Non-US Stocks	0.00	0.04
US Stocks	0.01	0.57
Asset Class	Net %	Cat%

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
0.00	-	1.64
0.00	-	0.06
1.00	-	0.16
14.00	-	5.35
33.53	-	34.12
47.46	-	37.25
0.00	-	17.94
4.00	-	3.49
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.02	-	2.03			
0.00	-	1.47	10		
0.00	-	0.01			
0.02	-	0.11	0		
0.00	-	0.44	0		
94.56	-	87.74			
84.86	-	85.94			
9.23	-	1.26			
0.47	-	0.45	0		
0.00	-	0.09	0		
0.29	-	1.39	10		
0.00	-	0.03	0		
0.00	-	0.00	0		
0.00	-	0.07	0		
0.00	-	0.15	0		
0.00	-	0.08	0		
0.29	-	1.06	0		
0.00	-	0.00	0		
0.00	-	0.03	[		
2.02	-	5.61			
3.11	-	3.22			
	0.02 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.00 0.00 0.00 0.00 0.00 0.00	0.02     -       0.00     -       0.02     -       0.00     -       94.56     -       9.23     -       0.47     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -       0.00     -	0.02         -         2.03           0.00         -         1.47           0.00         -         0.01           0.02         -         0.11           0.00         -         0.44           94.56         -         87.74           84.86         -         85.94           9.23         -         1.26           0.47         -         0.45           0.00         -         0.09           0.29         -         1.39           0.00         -         0.03           0.00         -         0.01           0.00         -         0.03           0.00         -         0.03           0.00         -         0.01           0.00         -         0.02           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.29         -         1.06	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74                 94.56       -       85.94                 9.23       -       1.26                 0.47       -       0.45                 0.00       -       0.09                 0.00       -       0.03                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.08                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.03                 0.00       -       0.03	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74         94.56       -       85.94         9.23       -       1.26         0.47       -       0.45         0.00       -       0.09         0.00       -       0.03         0.00       -       0.03         0.00       -       0.00         0.00       -       0.08         0.00       -       0.08         0.29       -       1.06         0.00       -       0.00         0.00       -       0.03

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

### Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 蓉 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 _ $\odot$ lcash 0.89 13.10 _ Clarios Global Lp 05-2027 0.84 13.94 _

### Total Holdings 1511

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

## Invesco Balanced-Risk Commodity Strat R6 IBRFX

## 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.

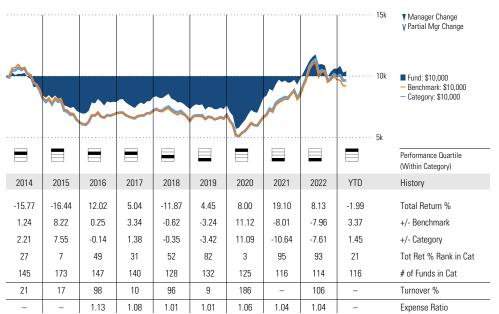
Style Consistency is not calculated for Fixed Income funds.

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

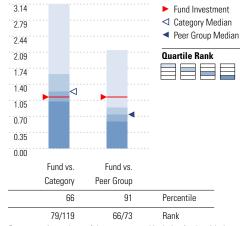
#### Morningstar Investment Management LLC Analysis

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 consistent with expectations.





#### **Trailing Performance** 25% 20 15 10 5 Ο -5 -10 -15 1 Year 3 Month 3 year 5 year -1.99 -7.71 22.25 4.82 -5.36 -12.49 20.82 5.36 -10.36 23.33 -3 44 5.96 21 27 59 73 116 114 108 93 Net Expense



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

10 year	Since Inception					
-0.65	-1.58	Fund Return %				
-1.72	2.65	Benchmark Return %				
-1.12	-	Categ	ory Average	e %		
43	-	% Ra	nk in Catego	ory		
65	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		5.94	-	3.14		
Beta		0.75	-	0.97		
R-Squared		71.68	-	82.42		
Standard Devia	tion	14.12	15.88	17.28		
Sharpe Ratio		1.40	1.19	1.26		
Tracking Error		8.48	-	6.83		
Information Rat	tio	0.17	-	0.37		
Up Capture Rat	io	87.07	_	102.74		
Down Capture	Ratio	62.71	-	90.61		

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater

Category

than 1 year

Fund

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

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On Watch

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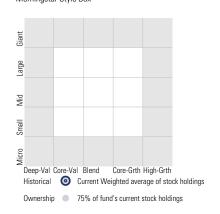
Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category Commodities Broad Bas

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 03-31-2023 Morningstar Style Box™





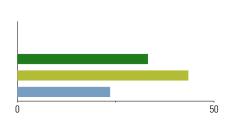
```
>50 25-50 10-25 0-10
```

#### Top 14 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
$\oplus$ Invesco Shrt-Trm Inv Treasury Instl	12.39	35.89	-	-
$\oplus$ 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 Instl	7.63	62.54	-	-
⊖ United States Treasury Notes 5.08049%	6.50	69.04	_	-
	6.45	75.49	-	-
United States Treasury Bills 0%	5.70	81.19	-	-
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	-	-
igodot 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	-	-
$\oplus$ Usd Currency Cash	1.98	100.00	_	-

#### Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Total	100.00	100.00
Other	23.50	8.14
Cash	43.39	50.62
Bonds	33.11	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fun	d	• Be	enchmar	rk 🛛	Categ	jory Av	/erage				
Դ	Cyclical	-	-	44.68										[		
<u>.</u>	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
ц.	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ó											
w	Sensitive	-	-	51.07											0	
d	Communication Services	-	-	0.00	Ó											
0	Energy	-	-	48.94												
₽	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
<b>→</b>	Defensive	-	-	4.26												
F	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	ĺ											
Ç	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

Morningstar Category Mo

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

On Watch

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## JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Larry Lee since 11-2020 Joseph Wilson since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.67 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 0.44 is 53.68% lower than the Large Growth category average.

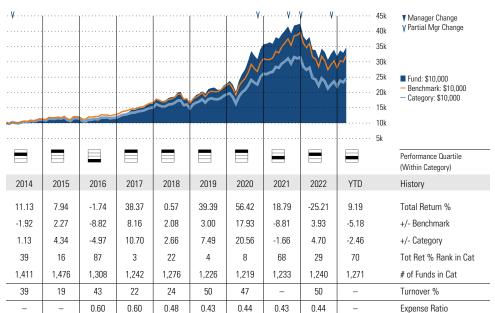
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





**Morningstar Category** 

Large Growth



6.52 5.80 5.07					<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> </ul>
4.35					Quartile Rank
3.62					
2.90					
2.17					
1.45		⊲			
0.72	•		•••	<b>_</b> ∢	
0.00					
	Fund v	'S.	Fun	id vs.	
	Catego	ry	Peer G	iroup	
		9		18	Percentile
	107/128	30	180/	1004	Rank

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

Bmark Cat -2.96 Beta 0.96 0.97 _ **R-Squared** 95.33 92.72 Standard Deviation 22 76 23.06 23 27 Sharpe Ratio 0.85 0.80 0.66 Tracking Error 4.99 6.33 Information Ratio 0.23 -0.78 Up Capture Ratio 95.13 89.90 Down Capture Ratio 88.68 97.84 Portfolio Matrice

	Fund	Bmark	Cat
Price/Earnings Ratio	25.27	25.33	25.60
Price/Book Ratio	6.86	8.50	6.47
Geom Avg Mkt Cap \$B	230.01	241.97	295.21
ROE	28.53	39.31	33.93

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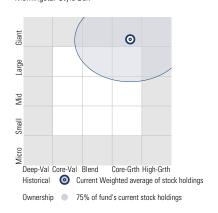


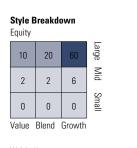
Morningstar Index

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 03-31-2023 Morningstar Style Box™





## Weight %

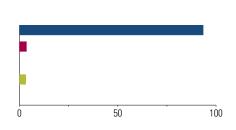
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.09	9.09	20.50	Technology
	8.24	17.33	27.09	Technology
Amazon.com Inc	5.33	22.66	22.96	Consumer Cyclical
ightarrow Alphabet Inc Class C	4.53	27.18	17.21	Communication Svc
➔ NVIDIA Corp	3.44	30.62	90.10	Technology
onumber  onumber JPMorgan Prime Money Market Inst	3.10	33.73	_	_
€ Tesla Inc	2.83	36.56	68.42	Consumer Cyclical
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.41	38.97	13.89	Healthcare
€ Meta Platforms Inc Class A	2.29	41.26	76.12	Communication Svc
$\oplus$ Oracle Corp	2.22	43.48	14.07	Technology
∋ Deere & Co	2.16	45.64	-3.41	Industrials
Lowe's Companies Inc	2.05	47.69	0.89	Consumer Cyclical
$\ni$ AbbVie Inc	1.98	49.67	-0.47	Healthcare
$\ni$ AutoZone Inc	1.78	51.45	-0.33	Consumer Cyclical
⊕ Netflix Inc	1.78	53.23	17.16	Communication Svc

#### Total Holdings 74

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



Fund

26.43

2.24

18.61

5.58

0.00

58.16

9.40

2.49

5.14

41.13

15.40

1.50

13.90

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

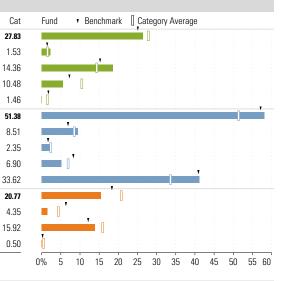
#### Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



# Asset Allocation as of 03-31-2023



## JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.62 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

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

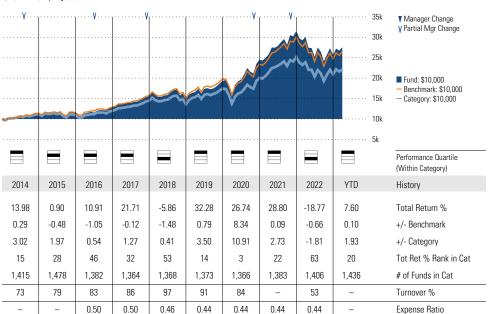
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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







#### Category Median Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 27 28 Percentile 410/1502 252/900 Rank

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

Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.27 0.94 Beta 1 02 98.40 **R-Squared** 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

# Fund Bmark Price/Earnings Ratio 21.45 19.90 1

21.45	19.90	18.81
4.28	3.64	3.46
211.92	170.30	224.69
28.64	29.71	27.68
	4.28 211.92	4.28         3.64           211.92         170.30

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Cat

Morningstar Index

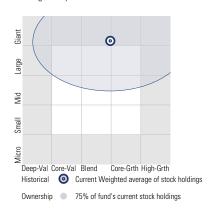
Morningstar Category

Large Blend

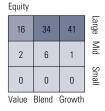
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

Style Analysis as of 03-31-2023 Morningstar Style Box™







#### Weight %

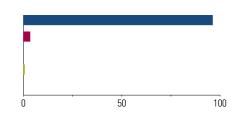
>50 25-50 10-25 0-10

#### 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
$\ni$ Apple Inc	5.61	14.67	27.09	Technology
$\supset$ Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
$\oplus$ Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
	3.40	25.80	-0.47	Healthcare
∋ UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
€ 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
igop 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
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.02	29.73	29.12
æ.	Basic Materials	3.65	2.51	2.90
	Consumer Cyclical	11.61	10.46	9.75
ц <b>р</b>	Financial Services	13.26	13.98	14.15
ŵ	Real Estate	2.50	2.78	2.32
w	Sensitive	45.82	45.90	45.39
	Communication Services	6.02	7.67	7.07
0	Energy	5.26	4.80	4.31
¢	Industrials	8.89	8.71	10.48
	Technology	25.65	24.72	23.53
	Defensive	23.16	24.37	25.49
F	Consumer Defensive	3.53	7.13	7.41
٠	Healthcare	14.80	14.42	15.41
2	Utilities	4.83	2.82	2.67

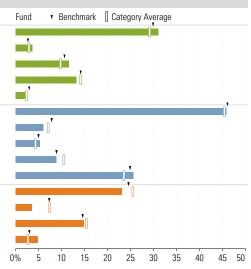
#### Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



#### **Neuberger Berman Mid Cap Growth R6** NRMGX

## Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.21 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 0.59 is 45.37% lower than the Mid-Cap Growth category average.

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

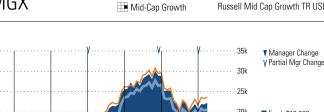
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



-



Morningstar Category

~~~~		<u></u>		~		$\mathbf{V}$		~~~	~	20k 15k 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	8.01		Total Return %
-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-1.13		+/- Benchmark
1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	0.36		+/- Category
39	26	53	35	46	41	35	51	61	43		Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583		# of Funds in Cat
63	50	63	47	50	48	55	42	58	-		Turnover %
-	-	0.66	0.65	0.63	0.61	0.60	0.57	0.59	-		Expense Ratio

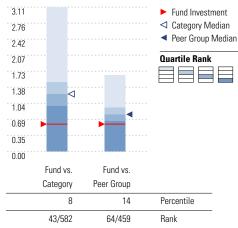
Alpha

Beta

R-Squared

Trailing Performance





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.19 -0.20 0.95 0.98 95.51 90.77 Standard Deviation 22 51 23.08 23.92 Sharpe Ratio 0.65 0 68 0.64 Tracking Error 4.89 7.25 Information Ratio -0.20 -0.24 Up Capture Ratio 96.61 98.57 Down Capture Ratio 98.34 100.96

Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.75	23.95	24.30
Price/Book Ratio	5.17	5.97	3.89
Geom Avg Mkt Cap \$B	23.44	20.94	17.34
ROE	21.85	27.86	19.62

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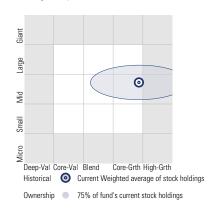


Morningstar Index

Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth R6 NRMGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

,		
0	50	100

Bmark

27.76

2.84

16.69

6 1 2

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

22.00

1.88

15.36

4.07

0.69

58 42

4.76

2.96

17.16

33 54

19.57

3.14

16.43

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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3

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Energy

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F

Utilities

US Stocks 94.09 Non-US Stocks 3.16 Bonds 0.00 Cash 2.75 Other 0.00 Total 100.00

Benchmark [] Category Average Cat Fund 29.41 2.46 13.99 9.80 . 1 3.16 47.80 3.09 3.24 14.95 26.52 22.79 2.58 Î 19.51 0.70 0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
① ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
\ominus Manhattan Associates Inc	2.26	12.83	27.55	Technology
\oplus The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
\oplus Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
\ominus Enphase Energy Inc	1.80	28.38	-20.64	Technology
\oplus Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

Total Holdings 80

 \oplus Increase \oplus Decrease R New to Portfolio



Morningstar Category

Mid-Cap Growth

Asset Class

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

92.88

4.14

0.11

2.50

0.38

100.00

PIMCO Income Insti PIMIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

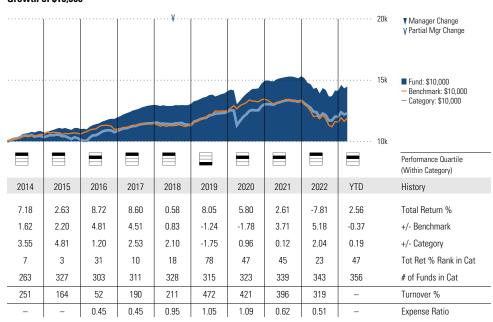
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

Morningstar Investment Management LLC Analysis

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



Morningstar Index Bloomberg US Universal TR USD



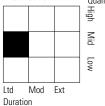


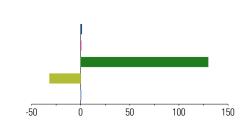
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



PIMCO Income Insti PIMIX

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





Total	100.00	100.00
Other	0.52	-5.53
Cash	-31.68	4.40
Bonds	129.67	99.84
Non-US Stocks	0.36	0.15
US Stocks	1.15	1.13
Asset Class	Net %	Cat%

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
48.99	67.64	23.04
4.79	3.23	4.63
4.16	10.03	8.90
14.85	10.89	26.04
14.13	3.19	18.79
4.43	3.64	11.23
8.66	1.38	2.88
0.00	0.00	4.48
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99 67.64 4.79 3.23 4.16 10.03 14.85 10.89 14.13 3.19 4.43 3.64 8.66 1.38

	Fund	Bmark	Cat	Fund	,	Benchmark	Cat	egory /	Average			
Government	27.36	-	26.79		-)			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									[
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	10								
Preferred	0.29	-	0.67									
Securitized	14.33	-	22.51				I	[]			
Agency MBS Pass-Through	2.28	-	7.73									
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
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	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	_	3.38]							
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2023

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

Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio



PIMCO Short-Term Instl PTSHX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

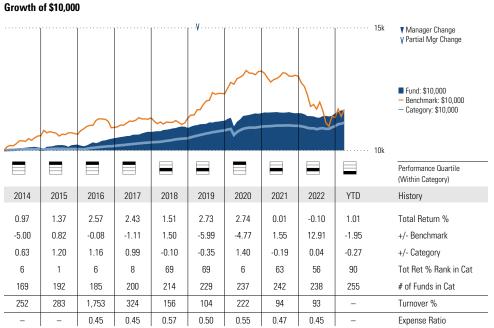
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

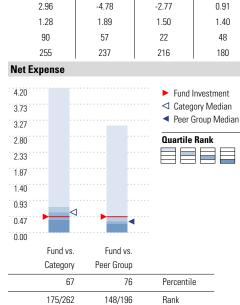
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



Morningstar Category

Ultrashort Bond

Trailing Performance Total Return % 10% as of 03-31-2023 Fund Benchmark 5 Category ۵ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



Fund Return % 1.36 6.67 Benchmark Return % 1 04 Category Average % _ 8 % Rank in Category 106 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.07 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 1.30 Sharpe Ratio 0.48 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.77 0.75 Up Capture Ratio 20.57 23.31 Down Capture Ratio -4.86 1.33 Dentielle Medule

Portiolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Short-Term Instl PTSHX

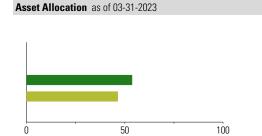
Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75



Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
Government	8.85	_	24.26										
Treasury	0.00	-	17.14				[]					
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	1.84	-	3.10										
Other Government Related	7.01	-	4.02		0								
Corporate	26.43	-	30.09							[
Corporate Bond	26.35	-	29.92							0			
Bank Loan	0.08	-	0.09	0									
Convertible	0.00	-	0.08	0									
Preferred	0.00	-	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	-	4.56	1	0								
Agency MBS ARM	0.09	-	0.58	1									
Agency MBS CMO	1.62	-	1.67										
Non-Agency Residential MBS	1.13	-	0.19										
Commercial MBS	0.00	-	0.57	[]									
Asset-Backed	12.44	-	15.25			-							
Covered Bond	0.00	_	0.00	0									
Municipal	0.09	_	0.82	10									
Cash & Equivalents	41.63	_	20.07		-			ļ					
Other	7.09	-	1.92)									
				0%	5	10	15	20	25	30	35	40	

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Ultrashort Bond

Morningstar Category

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

Vanguard 500 Index Admiral VFIAX

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.

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

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

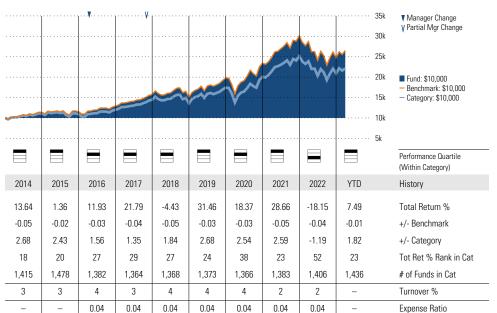
Morningstar Investment Management LLC Analysis

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

ESG Metrics

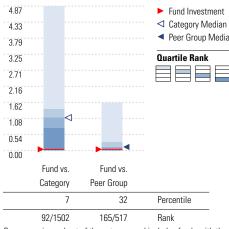
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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

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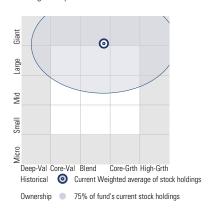


Morningstar Category Morningstar Index

S&P 500 TR USD

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	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
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
\ominus Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

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Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Total Holdings 509

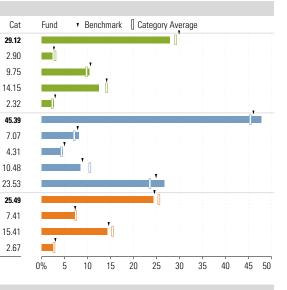
 \oplus Increase \oplus Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

Asset Class	Net %	Cat%
US Stocks	98.61	94.85
Non-US Stocks	1.09	2.91
Bonds	0.00	0.44
Cash	0.31	0.70
Other	0.00	1.09
Total	100.00	100.00





Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

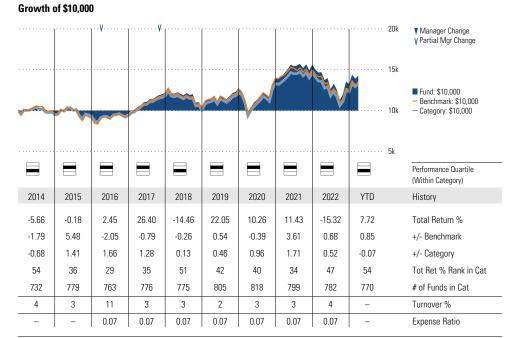
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

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



Alpha

Beta

R-Squared

Sharpe Ratio

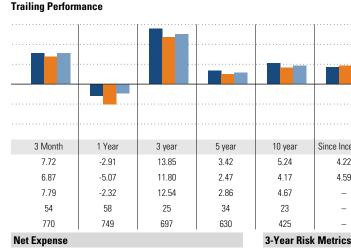
Tracking Error

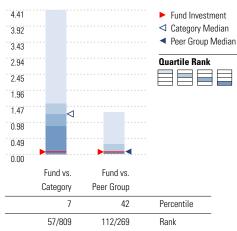
Information Ratio

Up Capture Ratio

Morningstar Category

Foreign Large Blend





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 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Since Inception 4.22 Fund Return % 4.59 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 09 _ 96.13 93.21 Standard Deviation 19 22 17.35 18 58 0.71 0.66 0.68 4.06 4.87 0.51 0.22 113.12 106.57 Down Capture Ratio 110.42 105.88

Total Return %

as of 03-31-2023

15%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.90	12.70	13.48
Price/Book Ratio	1.55	1.66	1.77
Geom Avg Mkt Cap \$B	29.03	41.43	52.17
ROE	16.33	17.72	19.32

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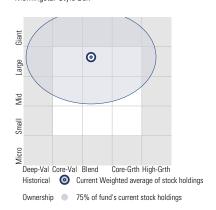


Morningstar Index

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





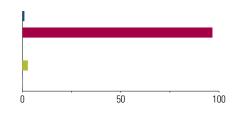


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.95	42.87	39.54
æ.	Basic Materials	8.38	8.26	7.59
~	Consumer Cyclical	11.00	11.04	11.00
цф	Financial Services	18.14	21.23	19.01
ŵ	Real Estate	3.43	2.34	1.94
w	Sensitive	36.53	36.20	36.01
g	Communication Services	4.28	6.07	4.76
•	Energy	5.39	5.92	5.38
¢	Industrials	16.36	12.74	15.53
	Technology	10.50	11.47	10.34
	Defensive	22.52	20.93	24.45
F	Consumer Defensive	8.55	8.48	9.74
٠	Healthcare	10.91	9.48	11.95
2	Utilities	3.06	2.97	2.76

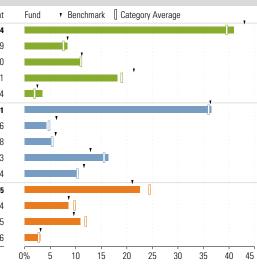
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 35.68	Cat % 35.05	Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
	Japan	20.43	17.81	North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
	Australasia	7.06	5.25	Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
	Asia-4 Tigers	7.99	6.73				Emrgng Europe	0.27	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.20	5.26				Africa	0.58	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.72	1.72	_	_
€ Nestle SA	1.55	3.27	4.03	Consumer Defensive
➔ ASML Holding NV	1.30	4.57	24.37	Technology
Novo Nordisk A/S Class B	1.17	5.74	16.63	Healthcare
\oplus Samsung Electronics Co Ltd	1.14	6.88	-	Technology
∋ LVMH Moet Hennessy Louis Vuitton SE	1.07	7.95	24.19	Consumer Cyclical
🕀 AstraZeneca PLC	0.97	8.92	1.58	Healthcare
\ni Shell PLC	0.94	9.85	0.28	Energy
$oldsymbol{eta}$ Roche Holding AG	0.94	10.79	-6.90	Healthcare
igodolog Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

Total Holdings 4087

 \oplus Increase \oplus Decrease 3 New to Portfolio



Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

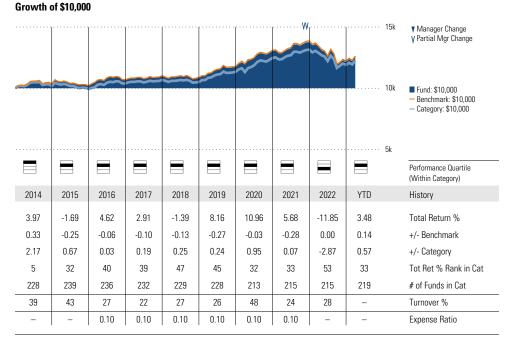
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

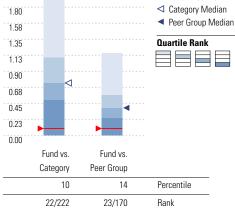


Morningstar Category

Inflation-Protected Bond

Trailing Performance





Alpha -0.06 0.90 Beta 0.99 99.65 92.97 **R-Squared** Standard Deviation 7 02 7 10 6.63 Sharpe Ratio 0.11 0.12 0.29 Tracking Error 0.43 2.03 Information Ratio -0.20 0.14 Up Capture Ratio 98.51 94.57 Down Capture Ratio 99.21 84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93

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

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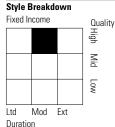


Morningstar Index Bloomberg US Treasury US TIPS TR

USD

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 03-31-2023



0 50 100

Other	0.00	0.29
Cash	0.06	3.10
Bonds	99.94	96.60
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

ırk Cat
00 97.23
60 0.21
00 0.52
0.98
0.12
0.04
0.01
40 0.89

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	99.91	-	90.66			
Treasury	0.00	-	1.23			
Inflation – Protected	99.91	-	85.35			(
Agency/Quasi Agency	0.00	-	0.09			
Other Government Related	0.00	-	3.99			
Corporate	0.00	-	1.97			
Corporate Bond	0.00	-	1.91	10		
Bank Loan	0.00	-	0.06	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	0.00	-	4.09			
Agency MBS Pass-Through	0.00	-	0.71	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.40	0		
Non-Agency Residential MBS	0.00	-	0.44			
Commercial MBS	0.00	-	0.51			
Asset-Backed	0.00	-	1.95	10		
Covered Bond	0.00	-	0.08	0		
Municipal	0.00	-	0.04			
Cash & Equivalents	0.09	-	3.22			
Other	0.00	-	0.03			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 3.91 ⊕ United States Treasury Notes 3.91 _ ⊖ United States Treasury Notes 3.60 7.51 _ ⊕ United States Treasury Notes 3.54 11.04 _ ⊖ United States Treasury Notes 3.33 14.38 _ United States Treasury Notes 3.25 17.62 _ ⊕ United States Treasury Notes 3.15 20.77 _ _ United States Treasury Notes 3.13 23.91 _ United States Treasury Notes 3.01 26.91 _ ⊖ United States Treasury Notes 3.00 29.92 _ United States Treasury Notes 2.98 32.89 _

Total Holdings 50

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Growth Adm VWILX

Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

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 13.26 years.

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

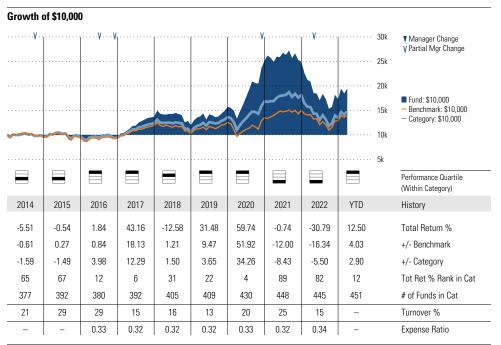
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

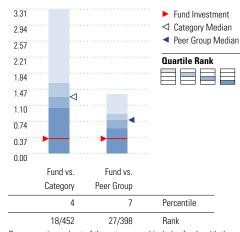
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Trailing Performance 3 Month 1 Year 10 year Since Inception 3 year 5 year 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 9.60 -5 62 10.63 3 93 578 _ 12 67 12 13 5 451 449 404 350 235 Net Expense **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 10 Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.88 -2.31

15%

Total Return %

as of 03-31-2023

Alpha	-0.88	-	-2.31
Beta	1.20	-	1.04
R-Squared	74.87	-	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	-	8.56
Information Ratio	0.04	-	-0.29
Up Capture Ratio	110.55	-	101.98
Down Capture Ratio	114.34	-	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	13.67	19.87
Price/Book Ratio	3.52	1.68	3.08
Geom Avg Mkt Cap \$B	58.21	45.57	55.43
ROE	16.22	17.90	20.63

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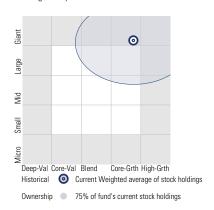


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

Style Analysis as of 03-31-2023 Morningstar Style Box™





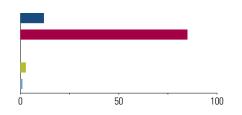


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023

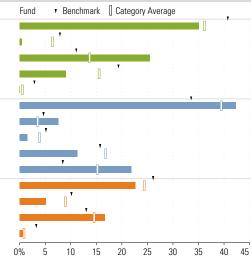


Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.07	40.60	36.17
æ.	Basic Materials	0.45	7.74	6.42
	Consumer Cyclical	25.54	10.93	13.68
ц.	Financial Services	9.08	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
w	Sensitive	42.32	33.42	39.45
	Communication Services	7.54	4.52	3.52
0	Energy	1.53	5.00	3.86
Ф	Industrials	11.35	15.60	16.85
	Technology	21.90	8.30	15.22
	Defensive	22.61	25.98	24.38
F	Consumer Defensive	5.09	9.99	8.95
٠	Healthcare	16.66	12.89	14.58
9	Utilities	0.86	3.10	0.85
-				

Asset Class Net % Cat% US Stocks 11.76 6.40 Non-US Stocks 84.82 91.07 Bonds 0.00 0.02 Cash 2.57 1.90 Other 0.84 0.61 Total 100.00 100.00



	Greater Asia	Fund % 28.07	Cat % 27.53	Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity	Fund %
	Japan	7.03	11.13	North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets	80.63
	Australasia	0.90	1.73	Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets	19.37
	Asia-4 Tigers	7.52	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.62	8.20				Africa	1.27	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
\ominus ASML Holding NV	5.26	10.71	24.37	Technology
€ Adyen NV	3.77	14.49	13.26	Technology
⊖ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
\ominus Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
igodot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

Total Holdings 154

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



Quantitative Screens

Q 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 years.

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	D								
					[v	. .		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio





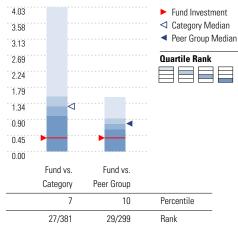
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

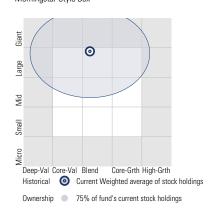
Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.97 2.09 1 02 0.99 91.94 88.72 Standard Deviation 19.28 18 16 19.08 0.77 0 70 0.76 6.57 5.48 Information Ratio 0.42 0.28 Up Capture 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

#### Style Analysis as of 03-31-2023 Morningstar Style Box™





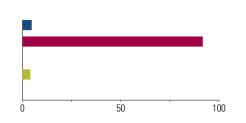


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2023



## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	43.49	40.60	43.55
æ.	Basic Materials	11.02	7.74	8.86
	Consumer Cyclical	17.50	10.93	10.64
ц.	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
V.	Sensitive	40.42	33.42	34.78
	Communication Services	5.68	4.52	5.99
0	Energy	5.96	5.00	7.70
¢	Industrials	18.88	15.60	14.64
	Technology	9.90	8.30	6.45
	Defensive	16.09	25.98	21.69
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
Ç	Utilities	2.53	3.10	3.67

#### Asset Class Net % Cat% US Stocks 4.54 2.77 Non-US Stocks 91.60 95.29 Bonds 0.00 0.04 Cash 3.86 1.62 Other 0.00 0.30

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total

Fund	1 1	Bench	mark	Categ	Jory Ave	erage		. 7	
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0%	5	10	15	20	25	30	35	40	L

	Greater Asia	Fund % 39.94	Cat % 31.16	Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
	Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
	Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
	Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



# Vanguard Mid-Cap Value Index Admiral VMVAX

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.

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

Net Expense: The fund's expense ratio of 0.07 is 92.93% 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	)									
		<b>v</b>			[		<b>v</b>		<b>v</b>	25k	▼ Manager Change γ Partial Mgr Change
							<b>~~</b> ~		<b>A</b>	20k	
	~~~~				~~~					15k	Fund: \$10,000 — Benchmark: \$10,000 — Category: \$10,000
						Y				10k	
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	-0.36		Total Return %
-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-1.68		+/- Benchmark
4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-1.78		+/- Category
11	17	71	13	45	32	55	53	47	84		Tot Ret % Rank in Cat
440	484	445	450	464	437	425	421	407	404		# of Funds in Cat
14	20	20	17	17	17	39	17	18	-		Turnover %
-	-	0.07	0.07	0.07	0.07	0.07	0.07	0.07	-		Expense Ratio

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

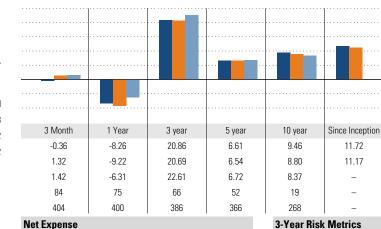
Portfolio Metrics

Standard Deviation

Morningstar Category

Mid-Cap Value

Trailing Performance



3.14 Fund Investment Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Category Peer Group 2 6 Percentile 7/409 2/39 Rank

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

as of 03-31-2023 20 Fund 15 Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.98 1.62 0.95 0.98 98.76 94.06 19 20 20.04 20.25 1.02 0.98 1.03 2.34 5.06 0.07 0.25 96.95 98.95 93.57 92.21 Fund Bmark Cat

Total Return %

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

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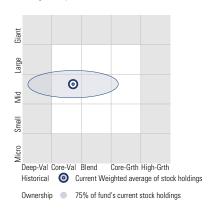


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

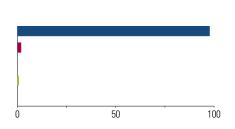
>50 25-50 10-25 0-10

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
\oplus Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
€ PG&E Corp	1.16	7.63	-0.55	Utilities
ightarrow Centene Corp	1.13	8.76	-22.92	Healthcare
onumber onumber	1.10	9.86	1.23	Utilities
	1.09	10.95	14.39	Industrials
\oplus VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
\oplus Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
	1.03	14.09	11.33	Consumer Defensive
D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.98	16.05	1.49	Consumer Defensive
€ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

43.96

6.01

9.56

17 64

10.75

26.49

2.79

2.89

13.36

7.45

29.55

6.87

9.07

13.61

Bmark

46.70

6.51

10.90

18 17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities

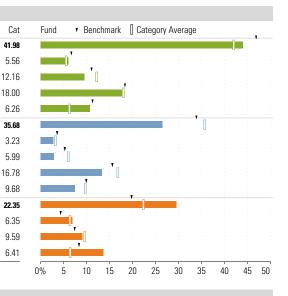
Asset Class Net % Cat% US Stocks 97.69 90.55 Non-US Stocks 1.74 6.77 Bonds 0.00 0.01 Cash 0.58 2.25 Other 0.00 0.41 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





Vanguard Real Estate Index Admiral VGSLX

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.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

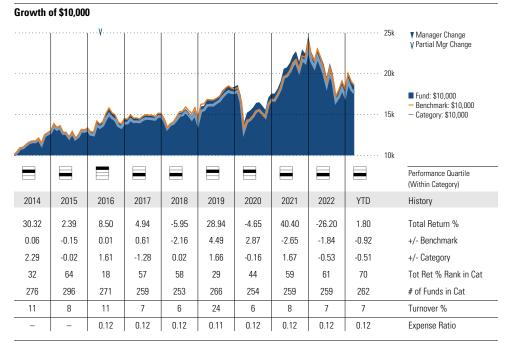
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

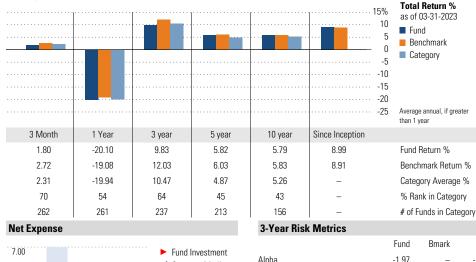
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

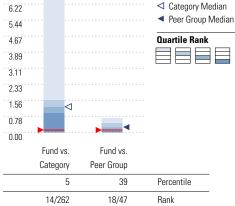


Morningstar Category

Real Estate

Trailing Performance





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

Cat Alpha -1.97 -1.08 0.95 Beta 1 00 _ 98.52 **R-Squared** 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 23 935 26.33 ROE 15.67 9.56 14.69

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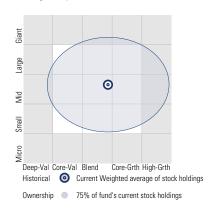


Morningstar Index

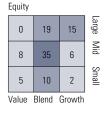
S&P United States REIT TR USD

Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Ton 15 Holdings as of 03-31-2023

0	50	100

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%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	۲	Bei	nchmai	rk] Ca	tego	ory A	Aver	age			
Ե	Cyclical	99.18	99.13	99.26													
	Basic Materials	0.00	0.00	0.04	0												
•	Consumer Cyclical	0.00	0.13	1.31	0												
<u>e</u>	Financial Services	0.03	0.00	0.31													
	Real Estate	99.15	99.00	97.60			÷										
v	Sensitive	0.82	0.87	0.67	[
	Communication Services	0.76	0.00	0.20	0												
	Energy	0.00	0.00	0.04													
	Industrials	0.00	0.87	0.24	ľ												
1	Technology	0.06	0.00	0.19	İ												
•	Defensive	0.00	0.00	0.07	[
	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.01	ĺ												
1	Utilities	0.00	0.00	0.06	l i i												

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

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
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
\ominus Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
$igodoldsymbol{ ightarrow}$ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
\ominus 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
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Vanguard Small Cap Growth Index Admiral VSGAX

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.

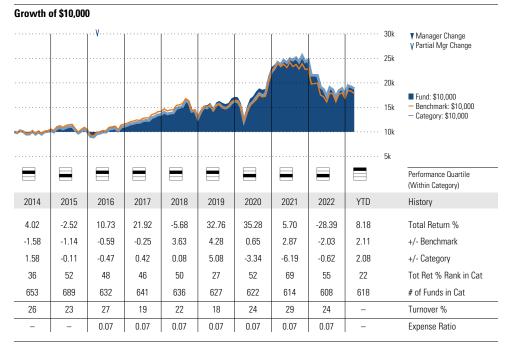
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

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

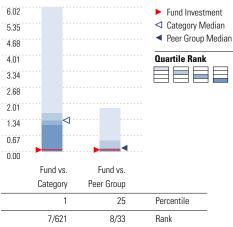


Small Growth

Trailing Performance



ROE



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

Cat Alpha 0.64 2.48 Beta 0.96 0.95 95.66 **R-Squared** 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 32 274 4 96

10.52

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12.78

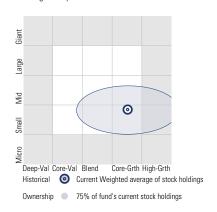
15.34

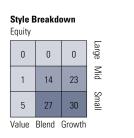
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Weight %

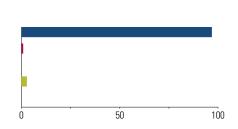
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
\ominus Fair Isaac Corp	0.86	3.11	17.39	Technology
\ominus Targa Resources Corp	0.84	3.96	-0.27	Energy
\ominus Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
\ominus Axon Enterprise Inc	0.73	5.44	35.51	Industrials
⊖ PTC Inc	0.70	6.13	6.82	Technology
\ominus Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
\ominus Entegris Inc	0.62	7.43	25.19	Technology
\ominus 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
\ominus Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
\ominus The Toro Co	0.59	10.46	-1.80	Industrials
\ominus Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
\ominus Nordson Corp	0.58	11.62	-6.23	Industrials

Total Holdings 672

 \oplus Increase \oplus Decrease R New to Portfolio



Fund

24.25

2.31

12.23

3.62

6.09

51.81

3.01

4.90

16.44

27.46

23.95

3.76

19.76

0.43

Bmark

23.85

4.97

10.67

6.07

2.14

48.20

2.29

6.82

17.93

21.16

27.94

4.73

21.46

1.75

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth

Cat

25.73

2.90

11.57

8.81

2.45

47.39

1.73

4.47

17.99

23.20

26.89

4.62

21.24

1.03

Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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Vanguard Small Cap Value Index Admiral VSIAX

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.

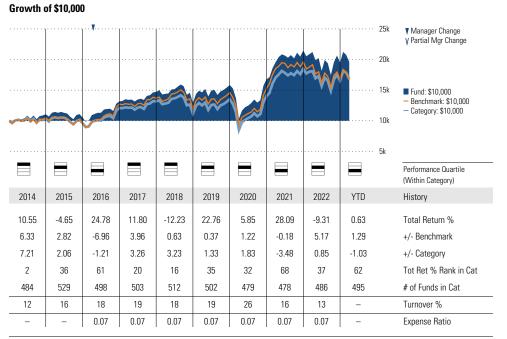
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

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



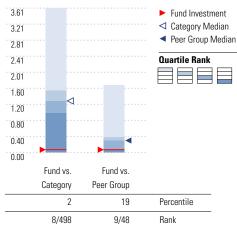
Morningstar Category

Small Value

Trailing Performance



Beta



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 Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 3.66 4.01 0.96 0.93 **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

49
66
75
6

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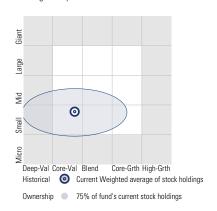


Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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
ightarrow 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
\ominus Builders FirstSource Inc	0.51	3.89	36.84	Industrials
earrow Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
igodolog Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
ightarrow Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
earrow Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
\ni APA Corp	0.44	6.68	-22.22	Energy
∋ Jabil Inc	0.44	7.12	29.38	Technology
ightarrow Life Storage Inc	0.44	7.55	34.30	Real Estate
∋ AECOM	0.44	7.99	-0.51	Industrials

Total Holdings 852

 \oplus Increase \oplus Decrease otin New to Portfolio

50

Fund

49.08

6.24

13.37

19.12

10.35

35.32

2.00

4.87

20.88

7.57

15.59

4.73

5.97

4.89

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

100

Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

Western Asset Core Plus Bond IS WAPSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Plus on watch due to very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023



Growth of \$10,000

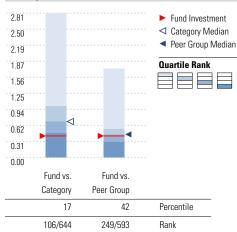
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Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.57 1.83 1 04 Beta 1 46 R-Squared 94.97 92.01 Standard Deviation 9.44 6 2 9 6.81 Sharpe Ratio -0.36 -0 60 -0.30 Tracking Error 3.60 1.95 Information Ratio 0.03 0.88 Up Capture Ratio 160.57 117.78 Down Capture Ratio 141.07 95.22 Deutfelie Metuiee

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.18	4.43	6.17
Avg Eff Maturity	14.44	-	9.43

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On Watch

15

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000 - Category: \$10,000

V Partial Mgr Change

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Category Morningstar Index

! On Watch

Morningstar Index

Western Asset Core Plus Bond IS WAPSX

Style Analysis as of 03-31-2023





Duration

-50	0	50	100	150

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.56	-0.16
Cash	-2.94	-1.32
Bonds	102.44	101.48
Non-US Stocks	0.00	0.00
US Stocks	-0.06	0.00
Asset Class	Net %	Cat%

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Category

Fund	Bmark	Cat
48.76	3.53	53.64
5.89	74.59	4.59
14.63	10.82	11.78
24.47	8.32	19.70
6.36	0.28	4.76
1.70	0.00	1.66
1.09	0.00	0.59
-2.90	2.46	3.28
	48.76 5.89 14.63 24.47 6.36 1.70 1.09	48.76 3.53 5.89 74.59 14.63 10.82 24.47 8.32 6.36 0.28 1.70 0.00 1.09 0.00

	Fund	Bmark	Cat	Fund	۲	Benchmark	Ca	tegory	Average			
Government	11.21	-	26.07						0			
Treasury	10.19	-	17.69				0					
Inflation – Protected	0.87	-	0.47	0								
Agency/Quasi Agency	0.12	-	0.59	10								
Other Government Related	0.03	-	7.32			0						
Corporate	32.79	-	27.41						(]		
Corporate Bond	30.39	-	26.56									
Bank Loan	2.36	-	0.13									
Convertible	0.04	-	0.07	0								
Preferred	0.00	-	0.65									
Securitized	32.26	-	37.81									[
Agency MBS Pass-Through	21.95	-	23.35		-			-				
Agency MBS ARM	0.23	-	0.06	0								
Agency MBS CMO	2.84	-	1.31									
Non-Agency Residential MBS	1.27	-	0.15									
Commercial MBS	2.59	-	1.45									
Asset-Backed	3.38	-	11.49									
Covered Bond	0.00	-	0.00	0								
Municipal	0.01	-	0.68									
Cash & Equivalents	6.18	-	4.71]							
Other	17.54	_	3.31									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
\odot Trade Date Cash	_	9.43	9.43	_
Western Asset Prem Instl Govtt Rsrv Pref	-	5.11	14.54	-
⊕ Fx Fut Jpn Yen Curr Fut Jun23	06-2023	3.67	18.21	_
⊕ Fx Fut Jpn Yen Curr Fut Jun23	06-2023	3.67	21.88	-
⊕ Cad/Usd Ffx Due 041823	04-2023	2.91	24.79	-
€ Cad/Usd Ffx Due 041823-Cross	04-2023	2.87	27.66	_
⊕ Usd/Aud Ffx Due 041823-Cross	04-2023	1.89	29.55	-
⊕ Usd/Aud Ffx Due 041823	04-2023	1.82	31.37	-
⊕ Fx Fut Euro Fx Curr Fut Jun23	06-2023	1.82	33.18	_
⊕ Fx Fut Euro Fx Curr Fut Jun23	06-2023	1.82	35.00	-

Total Holdings 2944

🕀 Increase \ominus Decrease 🕸 New to Portfolio

