American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

Performance: The fund has finished in the Mid-Cap 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 19.01 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 0.77 is 22.22% 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 |





Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

Total Return %

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

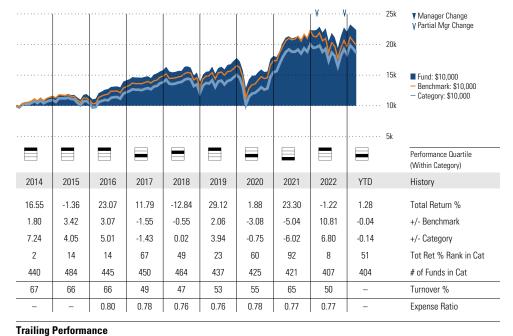
Benchmark Return %

Category Average %

Fund Return %

Category

Fund





Quartile Rank

Percentile

Rank

| 9 | _ | % Rank in Category | | | |
|-----------------|---------|------------------------|-------|-------|--|
| 268 | _ | # of Funds in Category | | | |
| 3-Year Risk | Metrics | | | | |
| | | Fund | Bmark | Cat | |
| Alpha | | 2.42 | - | 1.62 | |
| Beta | | 0.84 | - | 0.98 | |
| R-Squared | | 94.61 | - | 94.06 | |
| Standard Devia | ition | 17.24 | 20.04 | 20.25 | |
| Sharpe Ratio | | 1.08 | 0.98 | 1.03 | |
| Tracking Error | | 5.17 | - | 5.06 | |
| Information Rat | tio | -0.11 | - | 0.25 | |
| Up Capture Rat | io | 86.55 | - | 98.95 | |
| Down Capture | Ratio | 76.88 | - | 92.21 | |
| | | | | | |
| Portfolio M | etrics | | | | |

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 16.33 | 15.15 | 13.95 |
| Price/Book Ratio | 1.98 | 2.11 | 1.83 |
| Geom Avg Mkt Cap \$B | 16.84 | 16.49 | 12.34 |
| ROE | 15.23 | 15.14 | 16.14 |

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

48

Fund vs. Peer Group

142/297

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Fund vs

Category 30

122/409

2.09

1.74 1.40 1.05 0.70 0.35 0.00



American Century Mid Cap Value I AVUAX

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

36.06

2.30

6.88

18.80

8.08

29.96

2.61

5.17

15.73

6.45

33.98

9.47

14.91

9.60

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

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 |
|--|-------------|--------------|--------------|--------------------|
| ∋ Zimmer Biomet Holdings Inc | 2.99 | 2.99 | 1.52 | Healthcare |
| Đ Northern Trust Corp | 2.86 | 5.85 | 0.44 | Financial Services |
| $oldsymbol{eta}$ iShares Russell Mid-Cap Value ETF | 2.42 | 8.27 | _ | - |
| ightarrow Edison International | 2.24 | 10.51 | 12.11 | Utilities |
| e Bank of New York Mellon Corp | 2.16 | 12.67 | 0.64 | Financial Services |
| € Allstate Corp | 2.15 | 14.82 | -17.63 | Financial Services |
| i Koninklijke Ahold Delhaize NV | 2.07 | 16.89 | 17.32 | Consumer Defensive |
| | 2.02 | 18.91 | -2.09 | Consumer Defensive |
| \ni Spire Inc | 1.97 | 20.89 | 2.90 | Utilities |
| $ 	ext{ } 	$ | 1.79 | 22.68 | 2.09 | Healthcare |
| | 1.74 | 24.41 | 9.51 | Consumer Cyclical |
| ightarrow 0Shkosh Corp | 1.71 | 26.12 | -5.22 | Industrials |
| Đ Dollar Tree Inc | 1.69 | 27.81 | 1.49 | Consumer Defensive |
| $ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$ | 1.61 | 29.42 | -8.74 | Industrials |
| \oplus MSC Industrial Direct Co Inc Class A | 1.60 | 31.01 | 3.78 | Industrials |

Total Holdings 99

 \oplus Increase \oplus Decrease R New to Portfolio

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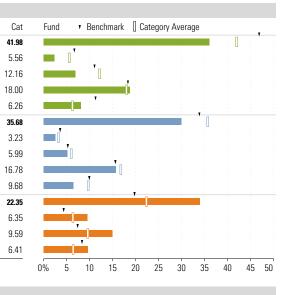
Morningstar Category

100

Morningstar Index

Russell Mid Cap Value TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 85.26 | 90.55 |
| Non-US Stocks | 12.25 | 6.77 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.49 | 2.25 |
| Other | 0.00 | 0.41 |
| Total | 100.00 | 100.00 |



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.

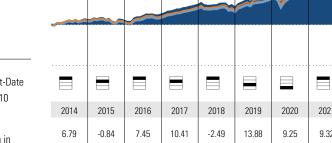
Net Expense: The fund's expense ratio of 0.28 is 48.15% lower than the Target-Date 2000-2010 category average.

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.

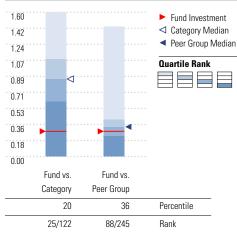
| ESG Metrics | |
|-------------|--|
|-------------|--|

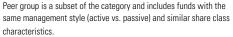
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 1 | 03-31-2023 |



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

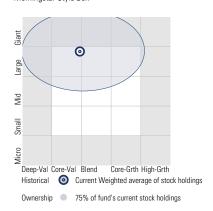
Morningstar Category

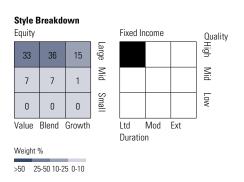
Target-Date 2000-2010

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

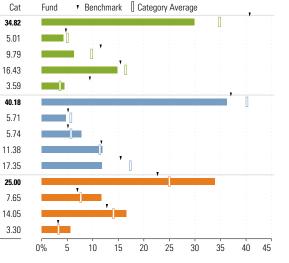
5.59

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.

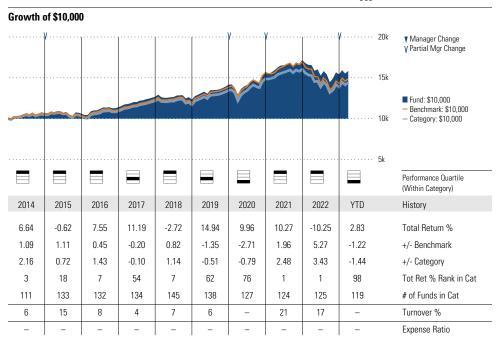
Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

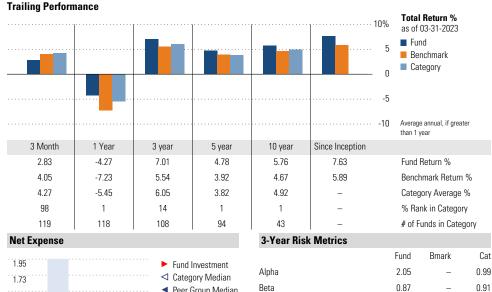
Morningstar Investment Management LLC Analysis

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 |

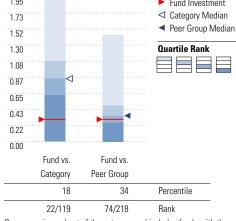




R-Squared

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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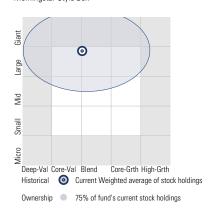
Morningstar Index Morningstar Lifetime Mod 2015 TR

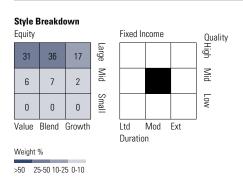
Morningstar Category Target-Date 2015

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

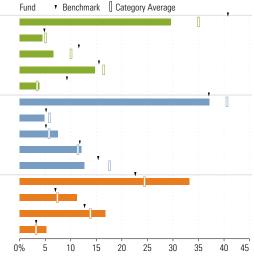
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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.

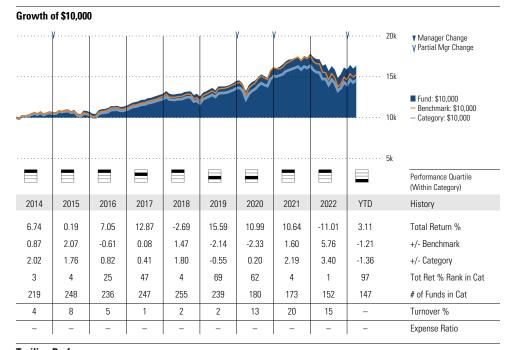
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

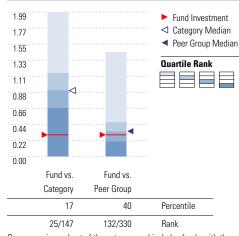
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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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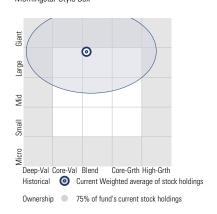
Morningstar Index Morningstar Lifetime Mod 2020 TR

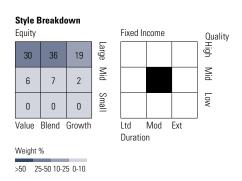
Morningstar Category Target-Date 2020

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

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n

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3

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Energy

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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.

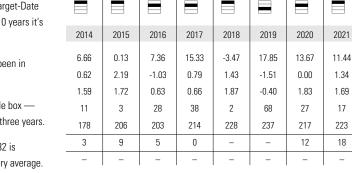
Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

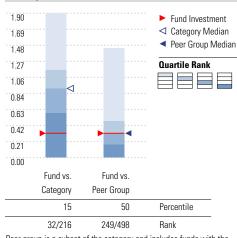
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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

_

USD

20

15k

10k

5k

YTD

3.70

-0.88

-1.03

87

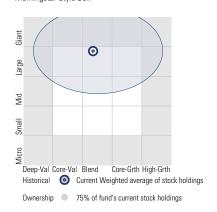
216

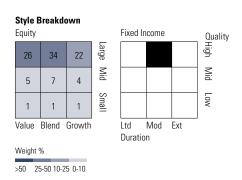
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American Funds 2025 Trgt Date Retire R6 RFDTX

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 ⊕ 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

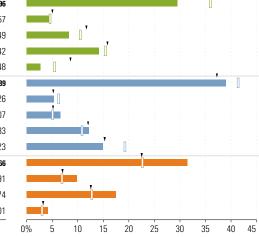
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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 |
| A | 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 |
| → | 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.

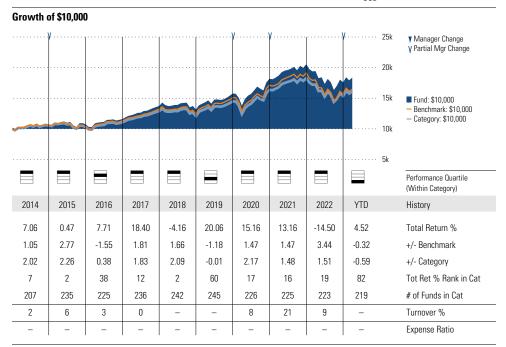
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

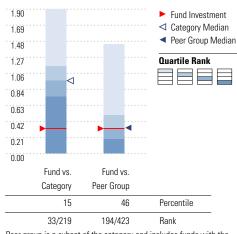
Target-Date 2030



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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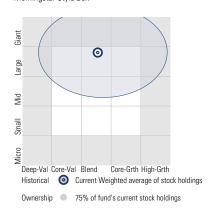


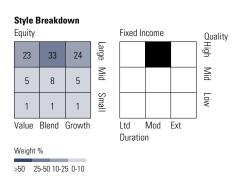
Morningstar Index Morningstar Lifetime Mod 2030 TR

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.

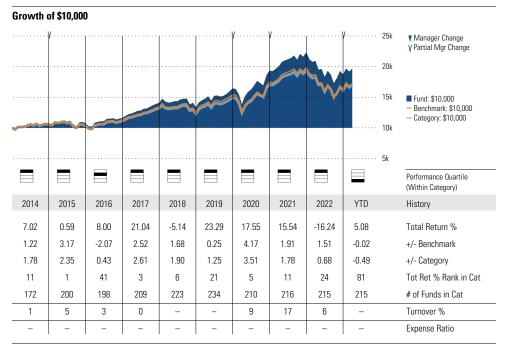
Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

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

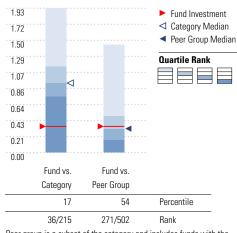
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



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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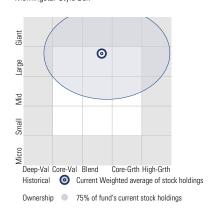


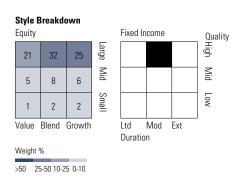
Morningstar Index Morningstar Lifetime Mod 2035 TR

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.

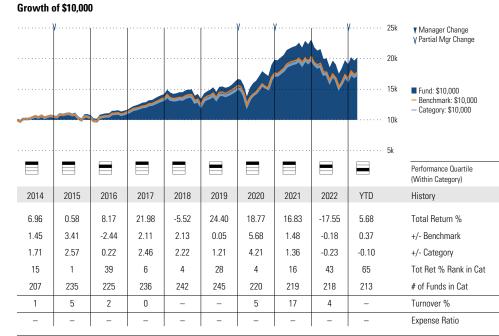
Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

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

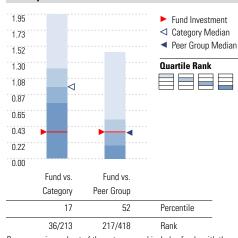
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



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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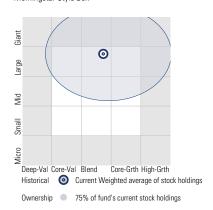


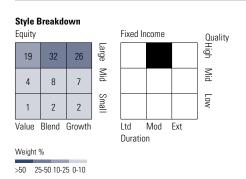
Morningstar Index Morningstar Lifetime Mod 2040 TR

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

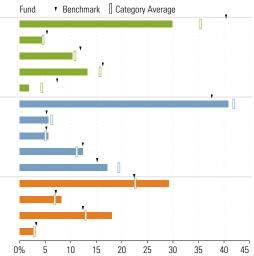
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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 | |
| → | Defensive | 29.26 | 22.28 | 22.63 | |
| E | Consumer Defensive | 8.14 | 6.94 | 6.86 | |
| ٠ | Healthcare | 18.06 | 12.24 | 12.92 | |
| ? | 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.

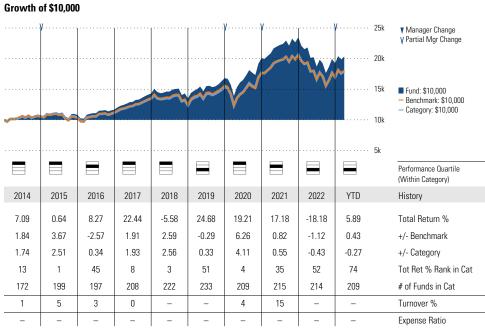
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

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

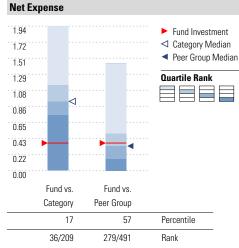
Information Ratio

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

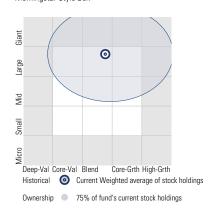
Morningstar Index Morningstar Lifetime Mod 2045 TR

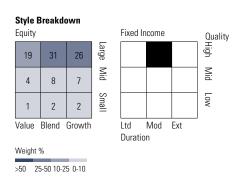


Morningstar Category

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

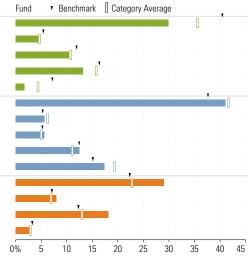
Target-Date 2045

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 | |
| ~ | 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 | - | - |
| earrow American Funds SMALLCAP World R6 | - | 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.

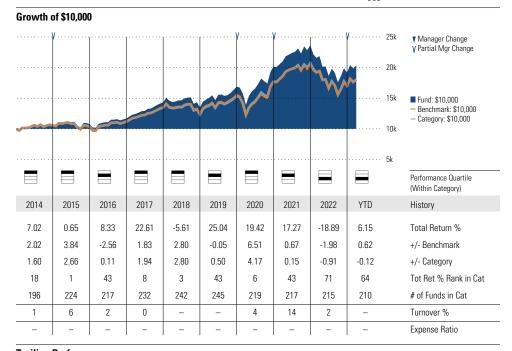
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

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

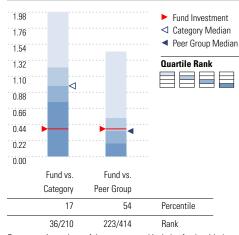
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



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 6 27 -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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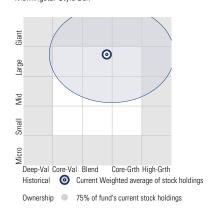
Morningstar Index Morningstar Lifetime Mod 2050 TR

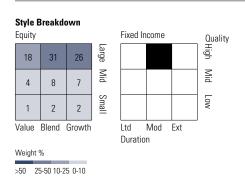
Morningstar Category Target-Date 2050

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

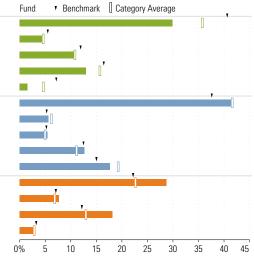
Target-Date 2050

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.

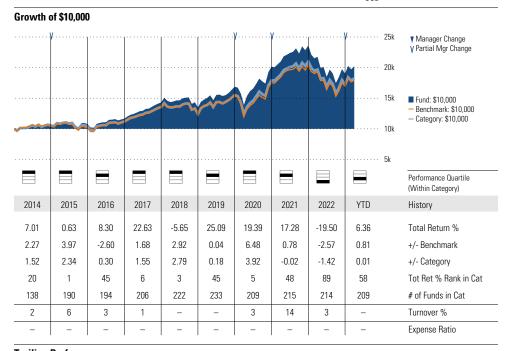
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

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

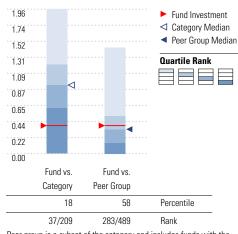
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |



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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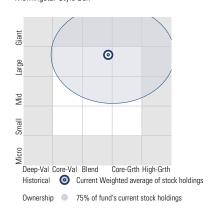


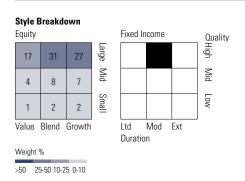
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

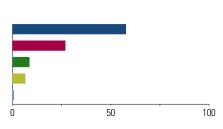
American Funds 2055 Trgt Date Retire R6 RFKTX

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% |
| | | |

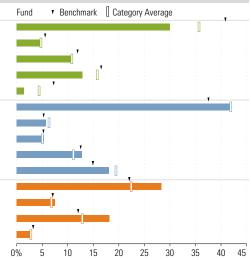
Morningstar Category

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 | |
| . #. | Basic Materials | 4.77 | 5.43 | 4.74 | |
| A | 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.

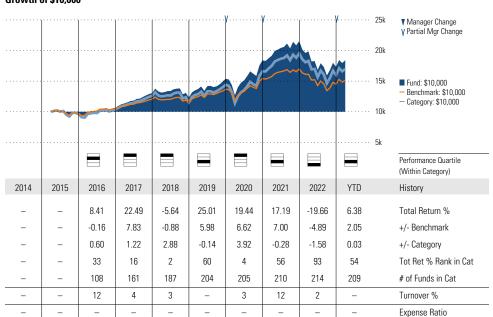
Morningstar Investment Management LLC Analysis

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

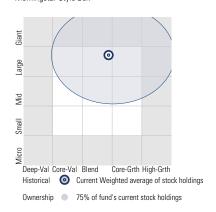


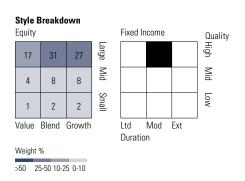
Morningstar Index

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% |
| | | |

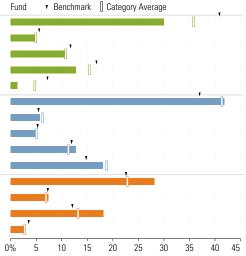
Morningstar Index

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 %

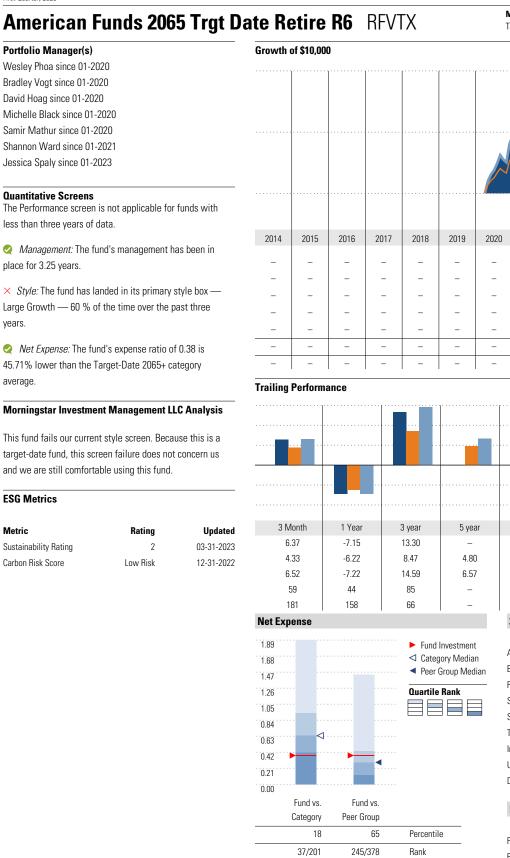
Expense Ratio

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

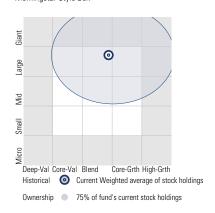
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

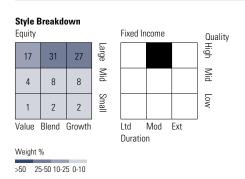
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American Funds 2065 Trgt Date Retire R6 RFVTX

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 | _ | _ |
| $oldsymbol{ m 	ilde{D}}$ 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 lace 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 Intl Gr and Inc R6 RIGGX

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

Quantitative Screens

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

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

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

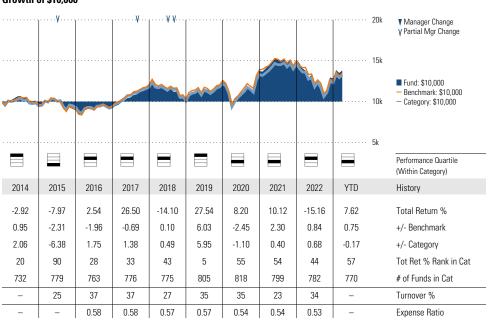
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Alpha

Beta

R-Squared

Sharpe Ratio

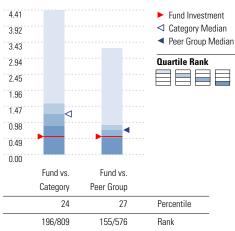
Tracking Error

Morningstar Category

Foreign Large Blend

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.

0 -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 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

Total Return %

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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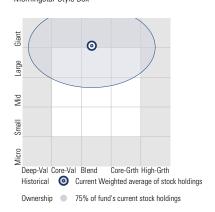


MSCI ACWI Ex USA NR USD

Growth of \$10,000

American Funds Intl Gr and Inc R6 RIGGX

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





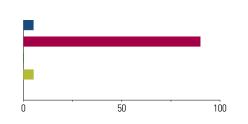


Weight %

<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

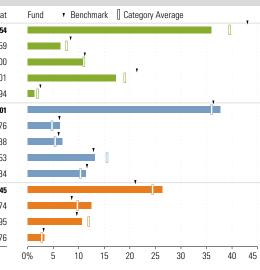
| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 35.99 | 42.87 | 39.54 |
| æ. | Basic Materials | 6.37 | 8.26 | 7.59 |
| A | Consumer Cyclical | 11.01 | 11.04 | 11.00 |
| цф | Financial Services | 17.27 | 21.23 | 19.01 |
| ŵ | Real Estate | 1.34 | 2.34 | 1.94 |
| w | Sensitive | 37.70 | 36.20 | 36.01 |
| g | Communication Services | 6.33 | 6.07 | 4.76 |
| 0 | Energy | 6.81 | 5.92 | 5.38 |
| ¢ | Industrials | 13.17 | 12.74 | 15.53 |
| | Technology | 11.39 | 11.47 | 10.34 |
| | Defensive | 26.34 | 20.93 | 24.45 |
| F | Consumer Defensive | 12.46 | 8.48 | 9.74 |
| ٠ | Healthcare | 10.62 | 9.48 | 11.95 |
| 9 | Utilities | 3.26 | 2.97 | 2.76 |
| - | | | | |

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



| 1 | Greater Asia | Fund % 28.93 | Cat % 35.05 | Americas | Fund % 13.91 | Cat % 8.50 | Greater Europe | Fund % 57.16 | Cat % 56.45 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|---------------|----------------|-----------------|----------------|-------------------|--------|
| | Japan | 7.56 | 17.81 | North America | 9.73 | 7.32 | United Kingdom | 13.15 | 13.67 | Developed Markets | 85.94 |
| | Australasia | 0.51 | 5.25 | Central/Latin | 4.18 | 1.18 | W euro-ex UK | 42.63 | 41.68 | Emerging Markets | 14.06 |
| | Asia-4 Tigers | 11.69 | 6.73 | | | | Emrgng Europe | 0.36 | 0.08 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 9.17 | 5.26 | | | | Africa | 1.02 | 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 |
|---|-------------|--------------|--------------|--------------------|
| Đ Capital Group Central Cash M | 4.91 | 4.91 | _ | _ |
| ∋ AstraZeneca PLC | 3.12 | 8.02 | 1.58 | Healthcare |
| igop Taiwan Semiconductor Manufacturing Co Ltd | 2.57 | 10.59 | 19.45 | Technology |
| | 2.50 | 13.09 | 16.63 | Healthcare |
| ASML Holding NV | 2.29 | 15.37 | 24.37 | Technology |
| onumber onumber | 2.24 | 17.61 | -2.66 | Consumer Defensive |
| Airbus SE | 2.10 | 19.71 | 11.04 | Industrials |
| € TotalEnergies SE | 1.69 | 21.41 | -4.96 | Energy |
| earrowBritish American Tobacco PLC | 1.61 | 23.01 | -11.68 | Consumer Defensive |
| LVMH Moet Hennessy Louis Vuitton SE | 1.58 | 24.60 | 24.19 | Consumer Cyclical |

Total Holdings 258

 \oplus Increase \oplus Decrease R New to Portfolio

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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.

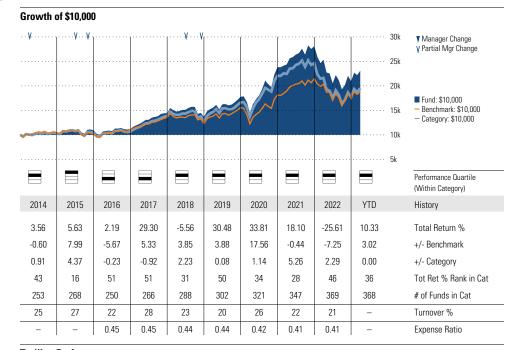
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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.

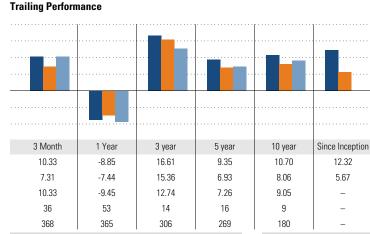
ESG Metrics

| 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

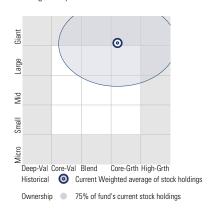
1.96 1.68

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™





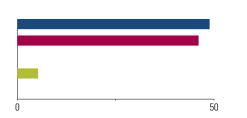


Weight %

<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

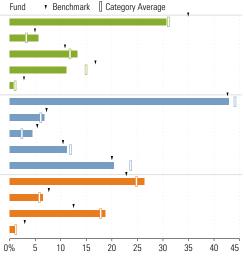
Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

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 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

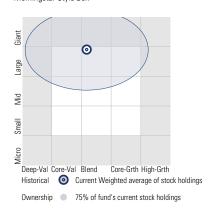
of Funds in Cat

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 %

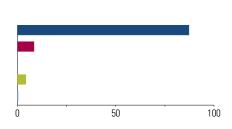
>50 25-50 10-25 0-10

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 |
| $oldsymbol{eta}$ 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 |
| | 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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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

M. Sharon deGuzman since 09-2000 Mary Ellen Stanek since 09-2000 Charles Groeschell since 09-2000 Warren Pierson since 09-2000 Meghan Dean since 05-2019 Jay Schwister since 05-2019 Jeffrey Schrom since 05-2019 Patrick Brown since 05-2021 Abhishek Pulakanti since 05-2022 Andrew O'Connell since 05-2022

Quantitative Screens

Q Performance: The fund has finished in the Intermediate Core 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 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

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

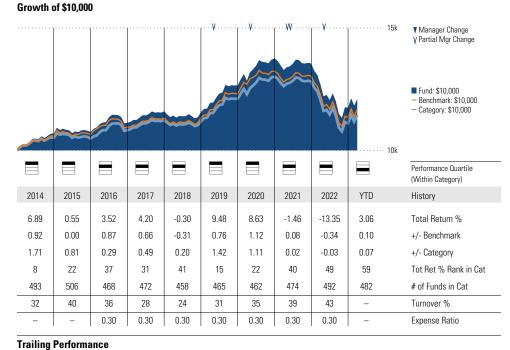
ESG Metrics

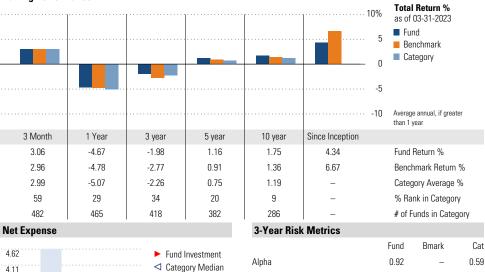
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

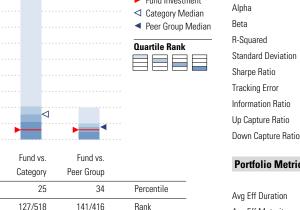


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond 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.

Portfolio Metrics Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

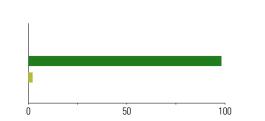
6 2 9

-0 60

Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 60.30 | 3.53 | 50.06 |
| AA | 3.80 | 74.59 | 11.69 |
| А | 12.60 | 10.82 | 23.47 |
| BBB | 23.10 | 8.32 | 13.19 |
| BB | 0.20 | 0.28 | 0.65 |
| В | 0.00 | 0.00 | 0.21 |
| Below B | 0.00 | 0.00 | 0.15 |
| Not Rated | 0.00 | 2.46 | 0.57 |



Asset Class Net % Cat% US Stocks 0.09 0.00 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 Total 100.00 100.00

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | , | Benchma | rk 🛛 C | ategory | Average | | | |
|----------------------------|-------|-------|-------|------|---|---------|--------|---------|---------|----|----|--|
| Government | 22.82 | - | 32.13 | | | | | | | |] | |
| Treasury | 22.80 | - | 25.85 | | | | | | | | | |
| Inflation – Protected | 0.00 | - | 1.50 | 1 | | | | | | | | |
| Agency/Quasi Agency | 0.02 | - | 1.06 | 10 | | | | | | | | |
| Other Government Related | 0.00 | _ | 3.72 | | 0 | | | | | | | |
| Corporate | 38.17 | - | 24.91 | | | | | | 0 | | | |
| Corporate Bond | 38.17 | - | 24.86 | | | | | |] | | | |
| Bank Loan | 0.00 | - | 0.03 | 0 | | | | | | | | |
| Convertible | 0.00 | - | 0.01 | ĺ. | | | | | | | | |
| Preferred | 0.00 | - | 0.01 | 0 | | | | | | | | |
| Securitized | 36.14 | - | 36.79 | | | | | | | | | |
| Agency MBS Pass-Through | 21.82 | - | 27.88 | | | | | | | 0 | | |
| Agency MBS ARM | 0.00 | - | 0.31 | 0 | | | | | | | | |
| Agency MBS CMO | 3.02 | - | 1.52 | | | | | | | | | |
| Non-Agency Residential MBS | 0.79 | - | 0.23 | 0 | | | | | | | | |
| Commercial MBS | 4.89 | - | 0.56 | (| | | | | | | | |
| Asset-Backed | 5.62 | - | 6.29 | | | | | | | | | |
| Covered Bond | 0.00 | - | 0.00 | 0 | | | | | | | | |
| Municipal | 0.95 | - | 0.88 | | | | | | | | | |
| Cash & Equivalents | 1.93 | - | 4.48 | | | | | | | | | |
| Other | 0.00 | - | 0.80 | | | | | | | | | |
| | | | | 0% | 5 | 10 | 15 | 20 | 25 | 30 | 35 | |

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| € United States Treasury Bonds 2.5% | 02-2045 | 3.37 | 3.37 | - |
| ⊖ United States Treasury Bonds 2.88% | 05-2043 | 2.46 | 5.83 | - |
| ⊕ United States Treasury Notes 2.88% | 05-2032 | 2.37 | 8.20 | - |
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 2.37 | 10.57 | - |
| ⊖ United States Treasury Notes 1.13% | 08-2028 | 1.97 | 12.54 | - |
| United States Treasury Bonds 1.38% | 11-2040 | 1.91 | 14.44 | - |
| ⊕ First American Government Obligs U | 02-2030 | 1.87 | 16.32 | - |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.15 | 17.47 | - |
| ⊕ United States Treasury Notes 1.5% | 02-2025 | 1.14 | 18.61 | - |
| \odot United States Treasury Notes 2.88% | 06-2025 | 1.10 | 19.72 | - |

Total Holdings 1654

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

BlackRock High Yield Bond Instl BHYIX

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 0.6 is 32.58% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

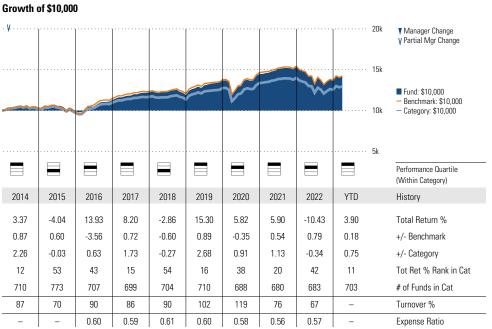
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric ESG Commitment

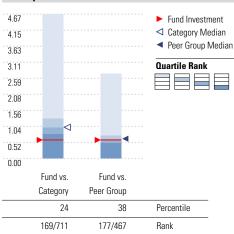
Rating 2-Basic Updated

02-15-2022





Net Expense



| 11 | | /0 11 | ank in caley | JUIY |
|----------------|---------|--------|--------------|--------|
| 415 | - | # of | Funds in Cat | tegory |
| 3-Year Risk | Metrics | | | |
| | | Fund | Bmark | Cat |
| Alpha | | 0.51 | - | 0.30 |
| Beta | | 1.01 | - | 0.91 |
| R-Squared | | 99.07 | - | 93.70 |
| Standard Devia | ition | 9.14 | 9.03 | 8.44 |
| Sharpe Ratio | | 0.60 | 0.54 | 0.57 |
| Tracking Error | | 0.88 | - | 2.13 |
| Information Ra | tio | 0.65 | - | -0.25 |
| Up Capture Rat | io | 101.87 | - | 91.72 |
| Down Capture | Ratio | 96.93 | - | 89.03 |
| | | | | |
| | | | | |

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

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 High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

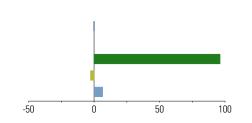
BlackRock High Yield Bond Instl BHYIX

Style Analysis as of 03-31-2023





Duration



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

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

| Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------|--|--|---|--|--|
| 0.02 | - | 2.03 | | | |
| 0.00 | - | 1.47 | 10 | | |
| 0.00 | - | 0.01 | 0 | | |
| 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 | 1[] | | |
| 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 | 1 | | |
| 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 - 0.00 - 0.02 - 0.00 - 94.56 - 9.23 - 0.47 - 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 - 0.00 0.00 - 0.01 0.00 - 0.03 0.00 - 0.01 0.00 - 0.02 0.00 - 0.01 0.00 - 0.02 0.00 - 0.02 0.00 - 0.02 0.00 - 0.02 0.00 - 0.02 0.00 - 0.03 0.00 - 0.03 0.02 - 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 - 0.015 0.00 - 0.08 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 94.56 - 87.74 9.23 - 1.26 0.47 - 0.45 0.00 - 0.09 0.00 - 0.09 0.00 - 0.03 0.00 - 0.00 0.00 - 0.01 0.00 - 0.02 0.00 - 0.03 0.00 - 0.08 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 - |

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

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

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Morningstar Category High Yield Bond Morningstar Index ICE BofA US High Yield TR USD

Delaware Small Cap Value Insti DEVIX

Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

Quantitative Screens

Performance: The fund has finished in the Small Value 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 10.75 years.

Style: The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.86 is 24.56% 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 | 3 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

3.61

3.21

2.81 2.41

2.01 1.60 1.20 0.80 0.40





Morningstar Index

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

25

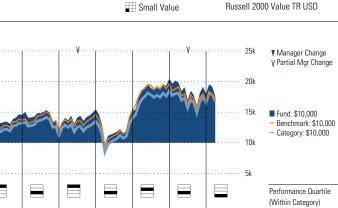
20

15

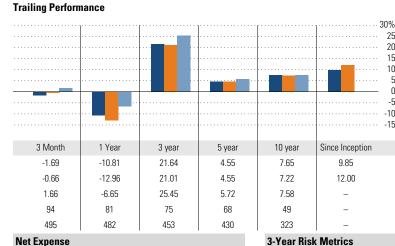
10

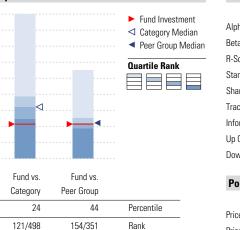
5 0 -5

-10 -15



| | | | | | | | | | | Performance Quartile (Within Category) |
|------|-------|-------|-------|--------|-------|-------|-------|--------|-------|---|
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | -12.20 | -1.69 | Total Return % |
| 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -5.86 | 5.97 | 2.28 | -1.03 | +/- Benchmark |
| 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | -5.25 | 2.67 | -2.04 | -3.35 | +/- Category |
| 27 | 52 | 11 | 19 | 72 | 8 | 75 | 33 | 64 | 94 | Tot Ret % Rank in Cat |
| 484 | 529 | 498 | 503 | 512 | 502 | 479 | 478 | 486 | 495 | # of Funds in Cat |
| 17 | 20 | 19 | 15 | 18 | 18 | 23 | 14 | 19 | _ | Turnover % |
| _ | - | 0.99 | 0.93 | 0.90 | 0.90 | 0.89 | 0.86 | 0.86 | - | Expense Ratio |





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

| 3-Year Risk Metrics | | | |
|---------------------|-------|------------|--------|
| | Fund | Fund Bmark | |
| Alpha | 1.14 | - | 4.01 |
| Beta | 0.97 | - | 0.96 |
| R-Squared | 94.11 | - | 93.02 |
| Standard Deviation | 23.08 | 23.03 | 22.89 |
| Sharpe Ratio | 0.91 | 0.89 | 1.03 |
| Tracking Error | 5.64 | - | 6.15 |
| Information Ratio | 0.11 | - | 0.65 |
| Up Capture Ratio | 99.01 | - | 101.34 |
| Down Capture Ratio | 96.12 | - | 89.27 |
| | | | |

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1 56 1 22 1 /0 Geom Av

ROE

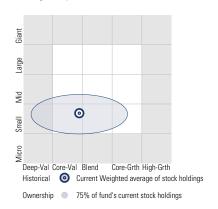
| | 1.50 | 1.55 | 1.43 |
|----------------|-------|------|-------|
| vg Mkt Cap \$B | 4.16 | 1.94 | 3.66 |
| | 17.28 | 7.30 | 16.75 |
| | | | |

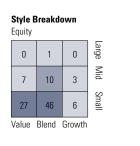
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Delaware Small Cap Value Insti DEVIX

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





Weight %

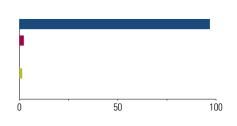
>50 25-50 10-25 0-10

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Atkore Inc | 2.09 | 2.09 | 23.86 | Industrials |
| ⊖ MasTec Inc | 2.00 | 4.09 | 10.68 | Industrials |
| Stifel Financial Corp | 1.98 | 6.07 | 1.85 | Financial Services |
| F N B Corp | 1.96 | 8.03 | -10.19 | Financial Services |
| Webster Financial Corp | 1.95 | 9.98 | -15.89 | Financial Services |
| WESCO International Inc | 1.89 | 11.87 | 23.73 | Industrials |
| Hancock Whitney Corp | 1.86 | 13.73 | -24.16 | Financial Services |
| ITT Inc | 1.69 | 15.42 | 6.77 | Industrials |
| Valley National Bancorp | 1.49 | 16.91 | -17.33 | Financial Services |
| \ominus Berry Global Group Inc | 1.44 | 18.35 | -2.12 | Consumer Cyclical |
| ⊖ East West Bancorp Inc | 1.42 | 19.78 | -15.05 | Financial Services |
| ⊖ Cirrus Logic Inc | 1.35 | 21.12 | 46.86 | Technology |
| \ominus Flex Ltd | 1.32 | 22.44 | 7.22 | Technology |
| Magnolia Oil & Gas Corp Class A | 1.30 | 23.74 | -6.20 | Energy |
| Werner Enterprises Inc | 1.30 | 25.03 | 12.99 | Industrials |

Total Holdings 105

 \oplus Increase \oplus Decrease 🕸 New to Portfolio



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

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

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

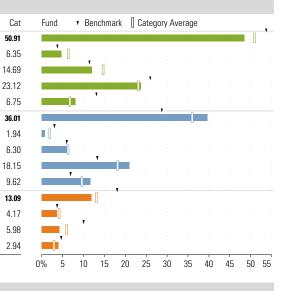
| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 96.73 | 92.81 |
| Non-US Stocks | 2.04 | 3.20 |
| Bonds | 0.00 | 0.00 |
| Cash | 1.23 | 3.97 |
| Other | 0.00 | 0.02 |
| Total | 100.00 | 100.00 |

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



M RNINGSTAR

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.

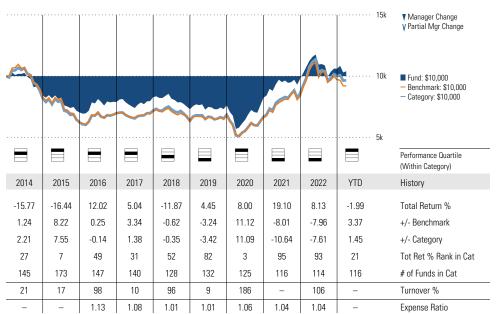
Style Consistency is not calculated for Fixed Income funds.

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

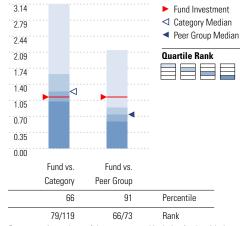
Morningstar Investment Management LLC Analysis

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 | 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 F | unds in Cate | egory | | | |
| 3-Year Risk Metrics | | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | 5.94 | - | 3.14 | | | |
| Beta | | 0.75 – | | 0.97 | | | |
| R-Squared | | 71.68 | - | 82.42 | | | |
| Standard Deviation | | 14.12 | 15.88 | 17.28 | | | |
| Sharpe Ratio | | 1.40 | 1.19 | 1.26 | | | |
| Tracking Error | | 8.48 | - | 6.83 | | | |
| Information 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

A

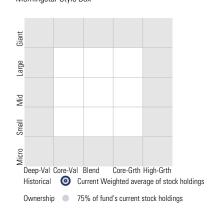
Morningstar Index

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™





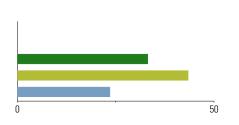
```
>50 25-50 10-25 0-10
```

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 | | | | | | | | | | | |
| → | 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 Emerging Markets Equity L JMIEX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 17.59 years.

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

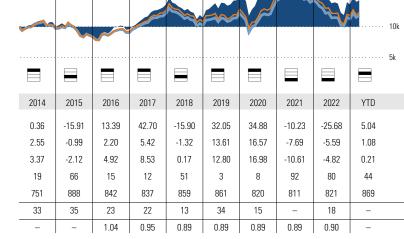
Net Expense: The fund's expense ratio of 0.91 is 20.87% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

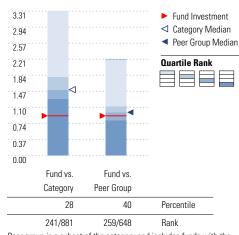
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 5 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |







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

of Funds in Category Fund Bmark Cat Alpha -1.51 1.04 0.97 Beta 1 10 91.72 **R-Squared** 87.48 Standard Deviation 21.65 18 85 19 69 Sharpe Ratio 0.35 0.43 0.46 Tracking Error 6.51 6.78 Information Ratio -0.18 0.08 Up Capture Ratio 112.15 102.40 Down Capture Ratio 120.98 100.07

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 20.52 | 10.77 | 12.24 |
| Price/Book Ratio | 3.57 | 1.57 | 1.86 |
| Geom Avg Mkt Cap \$B | 61.45 | 34.04 | 43.04 |
| ROE | 20.46 | 17.99 | 18.95 |



Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

25

20k

15

V Manager 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

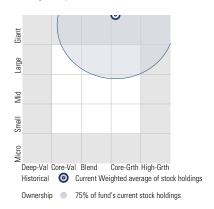
History

V Partial Mgr Change

Growth of \$10,000

JPMorgan Emerging Markets Equity L JMIEX

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





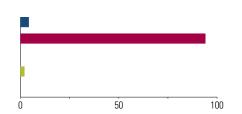


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023



Sector Weighting as of 03-31-2023

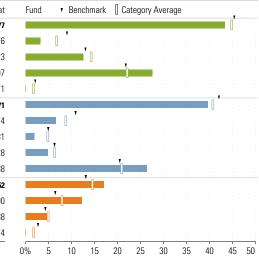
Asset Allocation as of 03-31-2023

| | | Fund | Bmark | Cat |
|----|------------------------|-------|-------|-------|
| Դ | Cyclical | 43.28 | 45.21 | 44.77 |
| æ. | Basic Materials | 3.19 | 8.83 | 6.76 |
| | Consumer Cyclical | 12.52 | 12.84 | 14.23 |
| ц. | Financial Services | 27.57 | 21.62 | 22.07 |
| ŵ | Real Estate | 0.00 | 1.92 | 1.71 |
| V. | Sensitive | 39.69 | 41.87 | 40.71 |
| | Communication Services | 6.55 | 10.70 | 8.74 |
| 0 | Energy | 1.93 | 4.75 | 4.81 |
| Ф | Industrials | 4.87 | 6.11 | 6.28 |
| | Technology | 26.34 | 20.31 | 20.88 |
| | Defensive | 17.03 | 12.92 | 14.52 |
| F | Consumer Defensive | 12.21 | 6.27 | 7.90 |
| ٠ | Healthcare | 4.82 | 4.12 | 4.88 |
| 9 | Utilities | 0.00 | 2.53 | 1.74 |
| | | | | |

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.00 | -0.17 |
| Cash | 1.91 | 2.14 |
| Bonds | 0.00 | 0.01 |
| Non-US Stocks | 93.99 | 95.11 |
| US Stocks | 4.10 | 2.90 |
| Asset Class | Net % | Cat% |
| | | |



| | Greater Asia | Fund % 79.60 | Cat % 75.32 | Americas | Fund % 14.47 | Cat % 14.25 | Greater Europe | Fund % 5.93 | Cat % 10.42 | Market Maturity | Fund % |
|-----|------------------|-----------------|----------------|---------------|-----------------|----------------|----------------|----------------|----------------|-------------------|--------|
| | Japan | 0.00 | 0.09 | North America | 4.18 | 2.76 | United Kingdom | 1.16 | 0.72 | Developed Markets | 37.03 |
| | Australasia | 0.00 | 0.03 | Central/Latin | 10.29 | 11.49 | W euro-ex UK | 1.71 | 1.96 | Emerging Markets | 62.97 |
| | Asia-4 Tigers | 29.97 | 25.78 | | | | Emrgng Europe | 0.00 | 1.43 | Not Available | 0.00 |
| | Asia-ex 4 Tigers | 49.63 | 49.42 | | | | Africa | 3.06 | 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 |
|---|-------------|--------------|--------------|--------------------|
| Taiwan Semiconductor Manufacturing Co Ltd ADR | 8.79 | 8.79 | 25.48 | Technology |
| m lacksquare Samsung Electronics Co Ltd | 6.24 | 15.03 | - | Technology |
| 🕀 Tencent Holdings Ltd | 4.60 | 19.63 | 19.46 | Communication Svc |
| ➔ MercadoLibre Inc | 3.50 | 23.13 | 55.75 | Consumer Cyclical |
| ightarrow HDFC Bank Ltd | 3.13 | 26.26 | -1.14 | Financial Services |
| onumber onumber Housing Development Finance Corp Ltd | 2.94 | 29.20 | -0.46 | Financial Services |
| € AIA Group Ltd | 2.68 | 31.88 | -4.78 | Financial Services |
| \oplus PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B- | 2.27 | 34.15 | - | Financial Services |
| | 2.14 | 36.29 | - | Financial Services |
| $oldsymbol{eta}$ Tata Consultancy Services Ltd Shs Dematerialised | 2.12 | 38.41 | 0.74 | Technology |

Total Holdings 69

 \oplus Increase \oplus Decrease 3 New to Portfolio

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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.

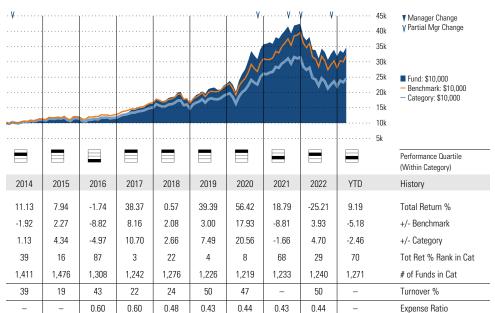
Morningstar Investment Management LLC Analysis

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 | | | | | Fund Investment Category Median Peer Group Median |
|----------------------|---------|-----|--------|------------|---|
| 4.35 | | | | | Quartile Rank |
| 3.62 | | | | | |
| 2.90 | | | | | |
| 2.17 | | | | | |
| 1.45 | | ⊲ | | | |
| 0.72 | • | | ••• | . ∢ | |
| 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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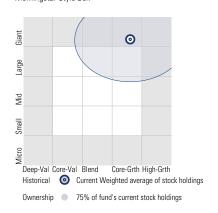


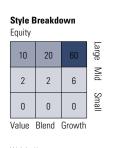
Morningstar Index

Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 JLGMX

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





Weight %

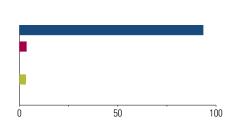
>50 25-50 10-25 0-10

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

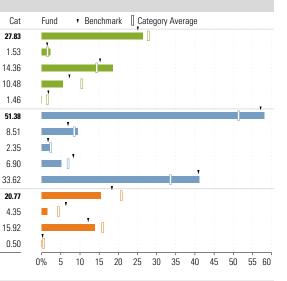
Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth



Asset Allocation as of 03-31-2023

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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.

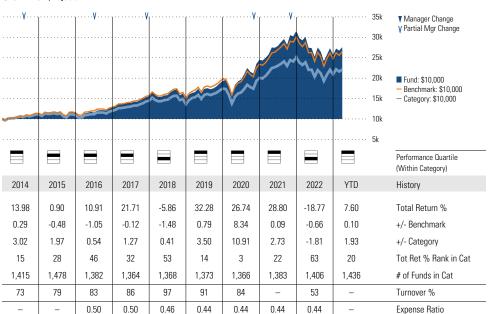
Morningstar Investment Management LLC Analysis

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

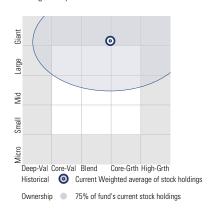
Morningstar Category

Large Blend

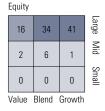
S&P 500 TR USD

JPMorgan US Equity R6 JUEMX

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







Weight %

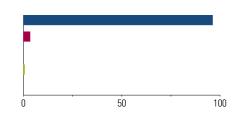
>50 25-50 10-25 0-10

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 |
| \ni 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 р | 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 |

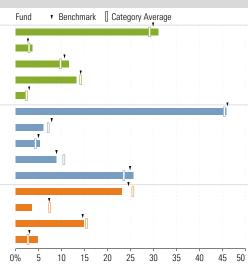
Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

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 14.37 years.

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

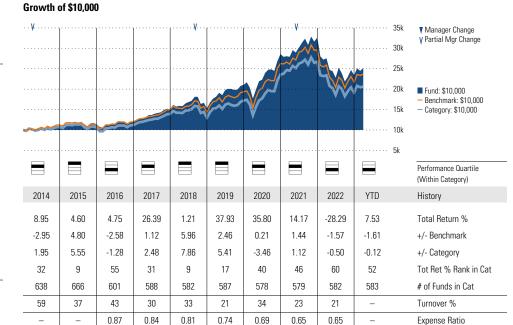
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

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 | 5 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

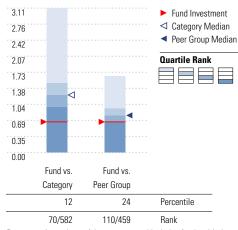
Down Capture Ratio

Morningstar Category

Mid-Cap Growth







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 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 12.59 10.74 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.11 -0.20 0.98 0.91 93.89 90.77 Standard Deviation 21 60 23.08 23.92 0.60 0 68 0.64 5.76 7.25 -0.47 -0.24 94.13 98.57

Total Return %

20%

| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 30.10 | 23.95 | 24.30 |
| Price/Book Ratio | 5.06 | 5.97 | 3.89 |
| Geom Avg Mkt Cap \$B | 22.72 | 20.94 | 17.34 |
| ROE | 24.86 | 27.86 | 19.62 |

100.70

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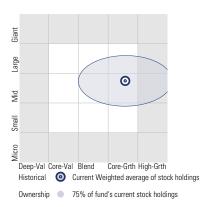
100.96

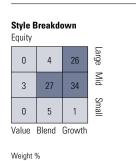
Morningstar Index

Russell Mid Cap Growth TR USD

MFS Mid Cap Growth R6 OTCKX

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





>50 25-50 10-25 0-10

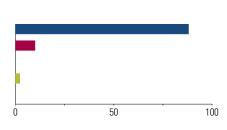
Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Cadence Design Systems Inc | 3.78 | 3.78 | 30.78 | Technology |
| ➔ MSCI Inc | 3.31 | 7.09 | 20.62 | Financial Services |
| | 3.19 | 10.28 | 41.83 | Technology |
| | 3.00 | 13.28 | 1.76 | Financial Services |
| ➔ AMETEK Inc | 2.64 | 15.92 | 4.19 | Industrials |
| onumber onumber | 2.37 | 18.29 | 8.94 | Industrials |
| | 2.22 | 20.51 | 0.59 | Consumer Cyclical |
| Đ Wolters Kluwer NV | 2.16 | 22.67 | 19.02 | Industrials |
| ightarrow Steris PLC | 2.14 | 24.82 | 3.82 | Healthcare |
| $oldsymbol{	heta}$ Currency Cash CASH_USD | 2.12 | 26.94 | - | - |
| 🕀 Ulta Beauty Inc | 2.07 | 29.01 | 16.33 | Consumer Cyclical |
| $ m egin{array}{c} egin{arr$ | 2.00 | 31.01 | -1.78 | Basic Materials |
| ightarrow lcon PLC | 1.87 | 32.87 | 9.96 | Healthcare |
| € NICE Ltd ADR | 1.85 | 34.72 | 19.03 | Technology |
| | 1.83 | 36.55 | 22.18 | Technology |

Total Holdings 86

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

32.80

2.38

16.48

10.50

3.44

49.15

2.81

2.49

19.05

24.80

18.03

1.05

16.98

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

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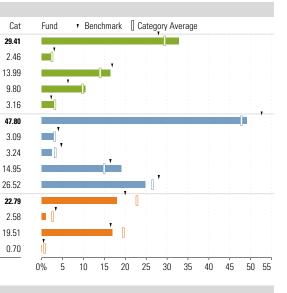
Energy

¢

F

Utilities

Asset Class Net % Cat% US Stocks 88.01 92.88 Non-US Stocks 9.87 4.14 Bonds 0.00 0.11 Cash 2.12 2.50 0.00 Other 0.38 Total 100.00 100.00



Morningstar Category Morningstar Index Russell Mid Cap Growth TR USD

Mid-Cap Growth

MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

Performance: The fund has finished in the Small 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 9.25 years.

Style: The fund has landed in its primary style box — Small Growth - 87.5 % of the time over the past three years.

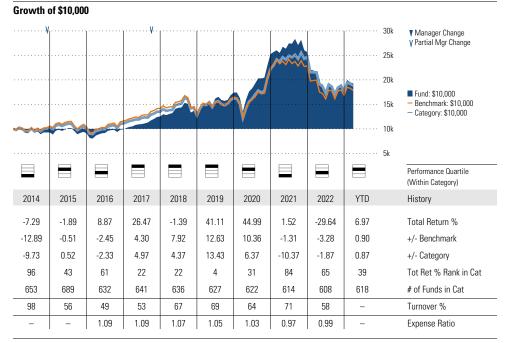
Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

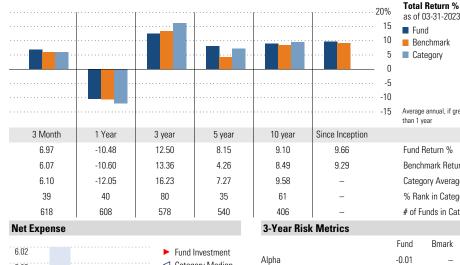
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

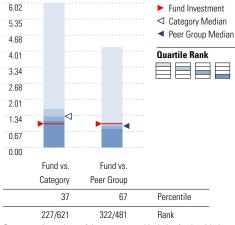
| Metric | Rating | Updated |
|-----------------------|-------------|------------|
| Sustainability Rating | 4 | 03-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |



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.

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.01 2.48 0.95 0.95 R-Squared 92.42 90.45 Standard Deviation 23 69 24 09 24 19 Sharpe Ratio 0.56 0 59 0.67 Tracking Error 6.65 7.74 Information Ratio -0.13 0.27 Up Capture Ratio 94.32 101.11 Down Capture Ratio 94.85 95.22 **Portfolio Metrics**

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 21.30 | 14.30 | 20.30 |
| Price/Book Ratio | 2.98 | 3.55 | 3.51 |
| Geom Avg Mkt Cap \$B | 3.92 | 2.74 | 4.96 |
| ROE | 7.93 | 12.78 | 15.34 |

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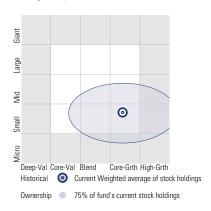
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Small Growth

MFS New Discovery R4 MNDJX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 03-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| € Currency Cash CASH_USD | 6.23 | 6.23 | _ | _ |
| WNS (Holdings) Ltd ADR | 2.55 | 8.78 | 16.48 | Technology |
| GFL Environmental Inc | 2.54 | 11.32 | 17.87 | Industrials |
| $oldsymbol{eta}$ Sensata Technologies Holding PLC | 2.38 | 13.70 | 24.15 | Technology |
| ⊖ ChampionX Corp | 2.29 | 15.98 | -6.16 | Energy |
| € ExlService Holdings Inc | 2.08 | 18.06 | -4.49 | Technology |
| 🕀 Axalta Coating Systems Ltd | 2.06 | 20.12 | 18.92 | Basic Materials |
| Envista Holdings Corp Ordinary Shares | 1.98 | 22.11 | 21.41 | Healthcare |
| | 1.84 | 23.94 | -1.92 | Industrials |
| Element Solutions Inc | 1.82 | 25.76 | 6.60 | Basic Materials |
| € PENN Entertainment Inc | 1.79 | 27.55 | -0.13 | Consumer Cyclical |
| igodolog Ollie's Bargain Outlet Holdings Inc | 1.72 | 29.27 | 23.70 | Consumer Defensive |
| \ni Ritchie Bros Auctioneers Inc | 1.71 | 30.98 | -0.42 | Industrials |
| Skechers USA Inc Class A | 1.60 | 32.58 | 13.28 | Consumer Cyclical |
| Stag Industrial Inc | 1.59 | 34.17 | 5.81 | Real Estate |

Total Holdings 109

 \oplus Increase \ominus Decrease R New to Portfolio



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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

| Asset Class | Net % | Cat% |
|---------------|--------|--------|
| US Stocks | 80.00 | 92.09 |
| Non-US Stocks | 13.82 | 4.29 |
| Bonds | 0.00 | 0.00 |
| Cash | 6.18 | 2.35 |
| Other | 0.00 | 1.29 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 03-31-2023 Fund

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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 Allocation as of 03-31-2023

| Ó | 50 | 100 |
|---|----|-----|
| | | |

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

25.64

6.45

13.84

3.65

1.70

53.79

3.13

7.61

15.11

27.94

20.57

4.37

16.20

0.00

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

PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

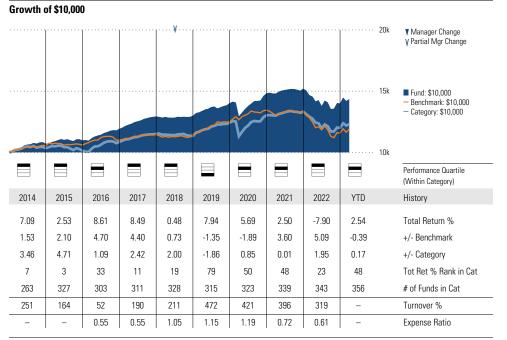
Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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



Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

95/234

41

Percentile

Rank

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

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21

75/358



PIMCO Income I2 PONPX

Style Analysis as of 03-31-2023 Style Breakdown



-50 0 50 100 150

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

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 | , | Benchmar | k [](| Category | Average | | | |
|----------------------------|-------|-------|-------|------|---|----------|-------|----------|---------|----|----|----|
| Government | 27.36 | - | 26.79 | | | | | | 0 | | | |
| 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 | 1 | | | | | | | | |
| Preferred | 0.29 | - | 0.67 | 1 | | | | | | | | |
| Securitized | 14.33 | - | 22.51 | | | | | |] | | | |
| Agency MBS Pass-Through | 2.28 | - | 7.73 | | | 0 | | | | | | |
| 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 | 1 | | | | | | | | |
| 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 |
|---|---------------|-------------|--------------|---------------------|
| 券 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

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

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

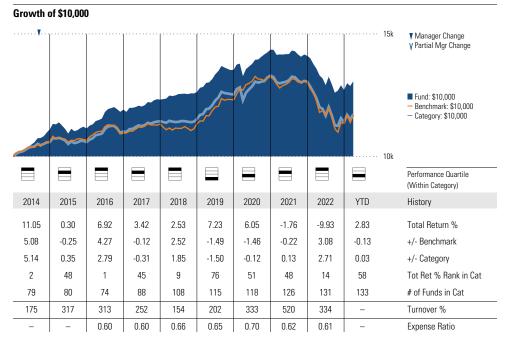
Net Expense: The fund's expense ratio of 0.61 is 15.28% lower than the Global Bond-USD Hedged category average.

Morningstar Investment Management LLC Analysis

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

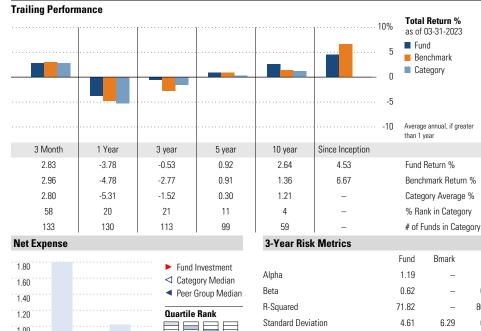
ESG Metrics

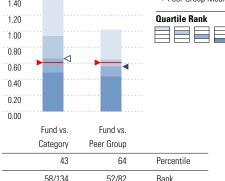
Metric Rating Updated Sustainability Rating 03-31-2023 3



Morningstar Category

Global Bond-USD Hedged





Cat 1.24 0.88 80.50 6.20 Sharpe Ratio -0.34 -0 60 -0.38 Tracking Error 3.41 3.11 Information Ratio 0.66 0.54 Up Capture Ratio 72.05 102.61 Down Capture Ratio 57.08 86.07

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

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 International Bond (USD-Hdg) I-2 PFBPX

Style Analysis as of 03-31-2023





Duration

А

В

Not Rated

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

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

Credit Rating Breakdown Fund Bmark Cat 3.53 32.38 AAA 56.80 AA 13.68 74.59 12.66 16.98 10.82 22.96 BBB 7.77 8.32 19.86 BB 1.88 0.28 4.81 0.65 0.00 1.92 Below B 2.24 0.00 0.44

0.00

2.46

4.98

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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

PIMCO Real Return I2 PRLPX

Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 4.22 years.

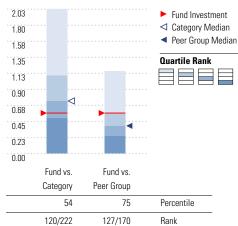
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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





15k ▼ Manager Change V Partial Mgr Change

| 5 | <u> </u> | | | | | ~ | | | 10k | - Fund. #10.000 |
|---|----------|------|------|-------|-------|---------------------------------------|-------|--------|-------|---|
| | | | | | | | | | IUK | Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 |
| | | | | | | · · · · · · · · · · · · · · · · · · · | | | 5k | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 1 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| | -2.85 | 4.94 | 3.82 | -2.07 | 8.41 | 11.98 | 5.57 | -11.95 | 2.97 | Total Return % |
| 2 | -1.41 | 0.26 | 0.81 | -0.81 | -0.02 | 0.99 | -0.39 | -0.10 | -0.37 | +/- Benchmark |
| | -0.49 | 0.35 | 1.10 | -0.43 | 0.49 | 1.97 | -0.04 | -2.97 | 0.06 | +/- Category |
| | 76 | 28 | 13 | 74 | 25 | 13 | 41 | 55 | 64 | Tot Ret % Rank in Cat |
| | 239 | 236 | 232 | 229 | 228 | 213 | 215 | 215 | 219 | # of Funds in Cat |
| | 117 | 102 | 168 | 165 | 254 | 314 | 225 | 104 | - | Turnover % |
| | - | 0.55 | 0.55 | 0.98 | 1.08 | 0.63 | 0.57 | 0.57 | - | Expense Ratio |

Alpha

Beta

R-Squared

Sharpe Ratio

Standard Deviation

Trailing Performance

Growth of \$10,000

2014

3.32

-0.32 1.52

> 14 228

33

_

| Tracking Error | 0.80 | - | 2.03 | |
|--------------------|--------|-------|-------|--|
| Information Ratio | 0.42 | _ | 0.14 | |
| Up Capture Ratio | 104.63 | - | 94.57 | |
| Down Capture Ratio | 101.72 | _ | 84.84 | |
| | | | | |
| Portfolio Metrics | | | | |
| | Fund | Bmark | Cat | |
| Avg Eff Duration | 6.52 | 4.52 | 6.46 | |
| | | | | |
| Avg Eff Maturity | 5.81 | - | 6.93 | |

Fund

0.29

1 03

98.90

7 34

0.16

Bmark

7 10

0.12

Cat

0.93

0.90

92.97

6.63

0.29

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 Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Total Return %

as of 03-31-2023

5%

PIMCO Real Return I2 PRLPX

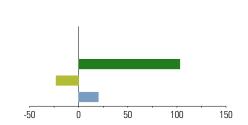
Style Analysis as of 03-31-2023





Duration

| Credit Rating Breakdown | Fund | Bmark | Cat |
|-------------------------|-------|-------|-------|
| AAA | 90.65 | 0.00 | 97.23 |
| AA | 5.57 | 99.60 | 0.21 |
| А | 0.79 | 0.00 | 0.52 |
| BBB | 0.66 | 0.00 | 0.98 |
| BB | 0.36 | 0.00 | 0.12 |
| В | 0.73 | 0.00 | 0.04 |
| Below B | 1.24 | 0.00 | 0.01 |
| Not Rated | 0.00 | 0.40 | 0.89 |



Asset Allocation as of 03-31-2023

Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 102.99 96.60 Cash -23.03 3.10 Other 20.04 0.29 Total 100.00 100.00

| Sector Weighting as of 03-3 | 31-2023 | | | | | |
|-----------------------------|---------|-------|-------|--------|-----------|------------------|
| | Fund | Bmark | Cat | Fund 🔹 | Benchmark | Category Average |
| Government | 77.28 | - | 90.66 | | | |
| Treasury | 0.14 | - | 1.23 | 10 | | |
| Inflation - Protected | 51.31 | - | 85.35 | | | |
| Agency/Quasi Agency | 0.00 | - | 0.09 | 0 | | |
| Other Government Related | 25.83 | - | 3.99 | | | |
| Corporate | 0.55 | - | 1.97 | 10 | | |
| Corporate Bond | 0.27 | - | 1.91 | 10 | | |
| Bank Loan | 0.00 | - | 0.06 | | | |
| Convertible | 0.00 | - | 0.00 | | | |
| Preferred | 0.28 | - | 0.00 | | | |
| Securitized | 6.59 | - | 4.09 | | | |
| Agency MBS Pass-Through | 0.19 | - | 0.71 | 0 | | |
| Agency MBS ARM | 0.01 | - | 0.00 | | | |
| Agency MBS CMO | 0.09 | - | 0.40 | | | |
| Non-Agency Residential MBS | 0.09 | - | 0.44 | | | |
| Commercial MBS | 0.00 | - | 0.51 | | | |
| Asset-Backed | 4.35 | - | 1.95 | | | |
| Covered Bond | 1.86 | - | 0.08 | | | |
| Municipal | 0.00 | - | 0.04 | | | |
| Cash & Equivalents | 3.75 | - | 3.22 | | | |
| Other | 11.65 | - | 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 |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 5 Year Treasury Note Future Mar 23 | 04-2023 | 18.80 | 18.80 | - |
| \odot Euro Schatz Future Mar 23 | 03-2023 | 18.47 | 37.27 | - |
| \odot 10 Year Treasury Note Future Mar 23 | 03-2023 | 16.25 | 53.52 | _ |
| ⊕ 3 Month Euribor TAS Future Mar 23 | 03-2023 | 11.18 | 64.70 | _ |
| ⊖ U S TIPS REV REPO | 01-2023 | 9.05 | 73.75 | - |
| \odot U S TIPS REV REPO | 01-2023 | 8.82 | 82.57 | - |
| ⊖ US Treasury Bond Future Mar 23 | 03-2023 | 5.86 | 88.43 | _ |
| 🗱 Offset: Unsettled Trades | - | 5.53 | 93.96 | _ |
| 🕸 Cash Offset | - | 5.33 | 99.29 | _ |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 01-2023 | 5.13 | 104.42 | - |

Total Holdings 995

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

PIMCO Short-Term I2 PTSPX

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 8 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.

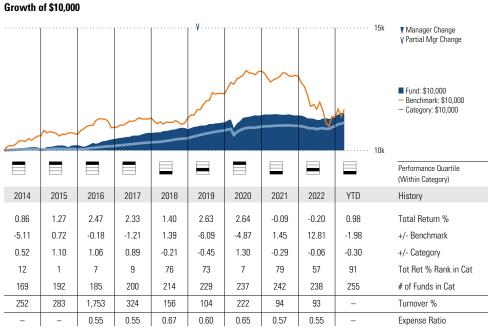
Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

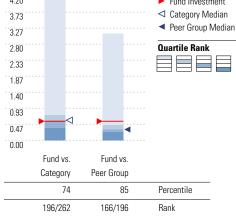
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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



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 Fund Return % 0.98 1.89 1.83 1.42 1.46 1.80 2.96 -4.78 -2.77 0.91 1.36 6.67 1 50 1 04 1.28 1 89 1 40 Category Average % _ 91 63 27 59 13 % Rank in Category 255 237 216 180 106 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund **Bmark** 4.20 Fund Investment Alpha 1.97



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 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 0.42 -0 60 0.10 Tracking Error 6.14 5.74 Information Ratio 0.75 0.75 Up Capture Ratio 19.93 23.31 -4.29 Down Capture Ratio 1.33

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

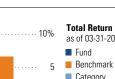
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Morningstar Category

Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD



Benchmark Return %

PIMCO Short-Term I2 PTSPX

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 |
| А | 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 |

| | | | | Bonds Cash Other | | | | | 53.64 46.36 0.00 | 68.6 31.0 0.1 |
|--------------------------|---------------|-------|-------|------------------------|----------------------------|------|------|---------------|------------------------|---------------------|
| 0 | 50 | | 100 | Total | | | | | 0.00 100.00 | 0. 100.(|
| Sector Weighting as | of 03-31-2023 | | | | | | | | | |
| | Fund | Bmark | Cat | Fund | Benchn | nark | Cate | egory Average | | |
| Government | 8.85 | - | 24.26 | | | | | 0 | | |
| Treasury | 0.00 | - | 17.14 | | | | 0 | | | |
| Inflation – Protected | 0.00 | - | 0.00 | 0 | | | | | | |
| Agency/Quasi Agency | 1.84 | - | 3.10 | | | | | | | |
| Other Government Related | 7.01 | - | 4.02 | | | | | | | |
| Corporate | 26.43 | - | 30.09 | | | | | | | |
| Corporate Bond | 26.35 | - | 29.92 | | | | | | | |
| Bank Loan | 0.08 | - | 0.09 | 0 | | | | | | |
| Convertible | 0.00 | - | 0.08 | 0 | | | | | | |
| Preferred | 0.00 | _ | 0.00 | 0 | | | | | | |
| Securitized | 15.46 | - | 22.82 | | | | | | | |
| Agency MBS Pass-Through | 0.18 | - | 4.56 | I [] | | | | | | |
| Agency MBS ARM | 0.09 | _ | 0.58 | 10 | | | | | | |
| Agency MBS CMO | 1.62 | _ | 1.67 | | | | | | | |
| | | | | | | | | | | |

0.19

0.57

15.25

0.00

0.82

20.07

1.92

_

_

_

_

1[]

0% 5 10 15 20 25 30 35 40 45

Top 10 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| 🗱 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 | - |
| \odot 3 Month SOFR Future June 24 | 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 | - |
| IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive | 01-2023 | 5.13 | 146.05 | - |
| | | | | |

1.13

0.00

12.44

0.00

0.09

41.63

7.09

Asset Allocation as of 03-31-2023

Non-Agency Residential MBS

Commercial MBS

Cash & Equivalents

Asset-Backed

Covered Bond

Municipal

Other

Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Ultrashort Bond Bloomberg US Agg Bond TR USD

| כ | Total | 100.00 | 100.00 |
|---|---------------|--------|--------|
| | Other | 0.00 | 0.15 |
| | Cash | 46.36 | 31.04 |
| | Bonds | 53.64 | 68.64 |
| | Non-US Stocks | 0.00 | 0.00 |
| | US Stocks | 0.00 | 0.17 |
| | Asset Class | Net % | Cat% |
| | | | |

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.

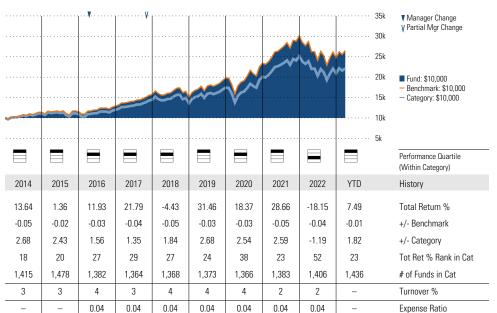
Morningstar Investment Management LLC Analysis

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

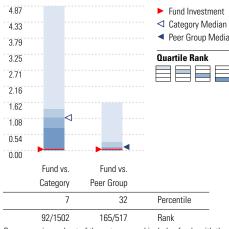
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |





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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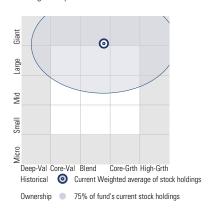


Morningstar Category Morningstar Index

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

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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

Total Holdings 509

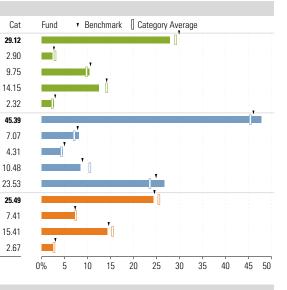
 \oplus Increase \oplus Decrease R New to Portfolio



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 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.

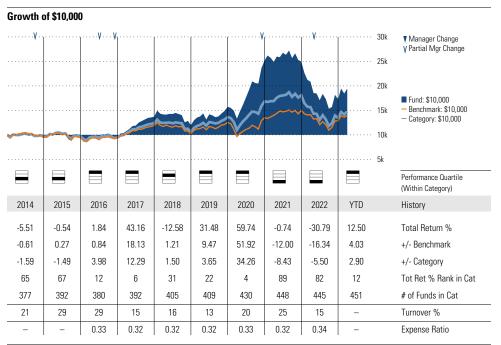
Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

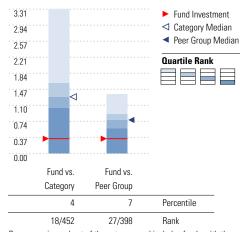
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

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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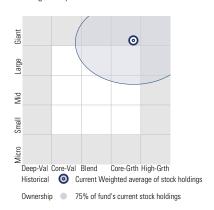


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Vanguard International Growth Adm VWILX

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





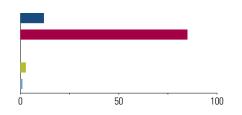


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 03-31-2023

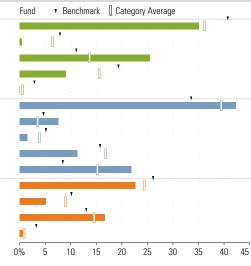


Sector Weighting as of 03-31-2023

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 ≪ | |
| ~~~~ | ~~~ | ~~~ | | | | | ·/~~ | | 10k | Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 |
| | | | | | | | | | | |
| | | | | | | | | | | Performance Quartile (Within Category) |
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
| -6.69 | -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 |





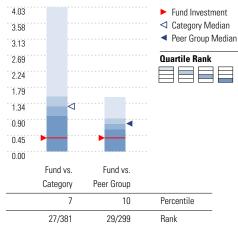
Alpha

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

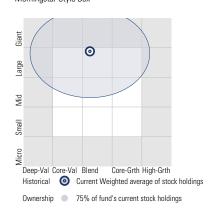
| Portfolio Metrics | | | |
|----------------------|-------|-------|-------|
| | Fund | Bmark | Cat |
| Price/Earnings Ratio | 13.76 | 13.67 | 10.03 |
| Price/Book Ratio | 1.69 | 1.68 | 1.22 |
| Geom Avg Mkt Cap \$B | 31.30 | 45.57 | 34.15 |
| ROE | 15.68 | 17.90 | 15.97 |

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Vanguard International Value Inv VTRIX

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





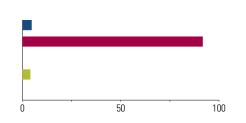


Weight %

<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

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Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

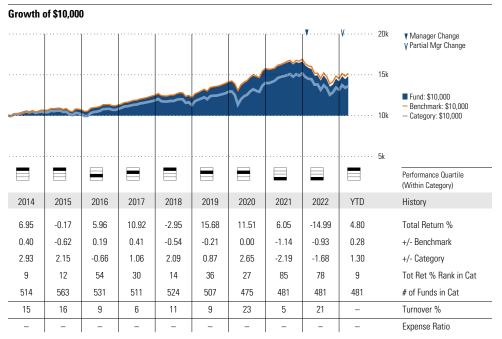
Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

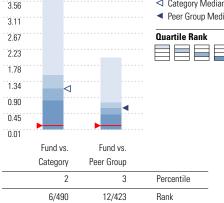
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category Moderately Conservative

Allocation

Trailing Performance Total Return % 10% as of 03-31-2023 Fund 5 Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 4.80 -5 55 4.62 3.55 4 59 6.32 Fund Return % 4.52 5.12 4 92 4.93 Benchmark Return % -5.20 4.12 3.50 -5.74 5.81 3.31 4.06 Category Average % % Rank in Category 9 80 24 50 38 481 479 441 417 302 **3-Year Risk Metrics** Net Expense Fund Bmark 4.00 Fund Investment Alpha -0.56 3 56 Beta 1.02 Peer Group Median 3.11 **R**-Squared 99 29 _



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 Cat 0.92 0.98 93 79 Standard Deviation 9.91 10.00 10.13 Sharpe Ratio 0.38 0 44 0.51 Tracking Error 0.87 2 52 Information Ratio -0.57 0.29 Up Capture Ratio 100.07 102.12 Down Capture Ratio 104.19 96.35

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

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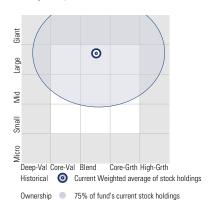


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

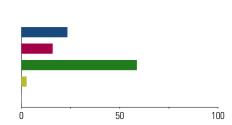
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 03-31-2023

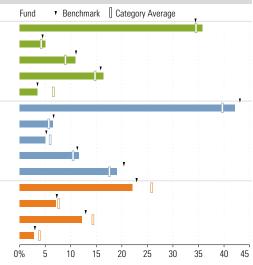
Asset Allocation as of 03-31-2023

| 000 | citi weighting as of 03 | 01 2020 | | |
|-----|-------------------------|---------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.77 | 34.28 | 34.51 |
| æ. | Basic Materials | 5.00 | 4.34 | 4.21 |
| A | Consumer Cyclical | 10.89 | 10.89 | 8.96 |
| цф | Financial Services | 16.43 | 15.71 | 14.75 |
| ŵ | Real Estate | 3.45 | 3.34 | 6.59 |
| w | Sensitive | 42.16 | 42.97 | 39.68 |
| g | Communication Services | 6.49 | 6.50 | 5.70 |
| 0 | Energy | 5.05 | 5.07 | 5.96 |
| ¢ | Industrials | 11.61 | 11.14 | 10.45 |
| | Technology | 19.01 | 20.26 | 17.57 |
| | Defensive | 22.08 | 22.75 | 25.82 |
| F | Consumer Defensive | 7.06 | 7.13 | 7.63 |
| ٠ | Healthcare | 12.21 | 12.78 | 14.33 |
| 9 | Utilities | 2.81 | 2.84 | 3.86 |
| | | | | |

| Total | 100.00 | 100.00 | |
|-------------------------|-------------------------------------|--------|--|
| Other | 0.03 | 6.08 | |
| Cash | 2.48 | 5.85 | |
| Bonds | 58.55 | 54.34 | |
| Non-US Stocks | 15.72 | 7.41 | |
| US Stocks | 23.22 | 26.32 | |
| Asset Class | Net % | Cat% | |
| | | | |
| Allocation | USD | | |
| Moderately Conservative | Morningstar US Mod Con Tgt Alloc NF | | |

Morningstar Index

Morningstar Category Moderately Conservative



Weight %

Style Breakdown

Equity

19 28 25

7 9

3 3 2

Value

>50 25-50 10-25 0-10

Blend Growth

Top 6 Holdings as of 03-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Vanguard Total Bond Market II Idx Inv | _ | 41.18 | 41.18 | _ | _ |
| \ominus Vanguard Total Stock Mkt Idx Inv | - | 23.56 | 64.73 | _ | - |
| \ominus Vanguard Total Intl Bd II Idx Investor | - | 18.11 | 82.84 | _ | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 16.06 | 98.90 | _ | - |
| ① Mktliq 12/31/2049 | - | 1.11 | 100.02 | - | - |
| 🕀 Us Dollar | - | 0.02 | 100.03 | - | _ |

Total Holdings 6

 \oplus Increase \oplus Decrease otin New to Portfolio



Vanguard LifeStrategy Growth Inv VASGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

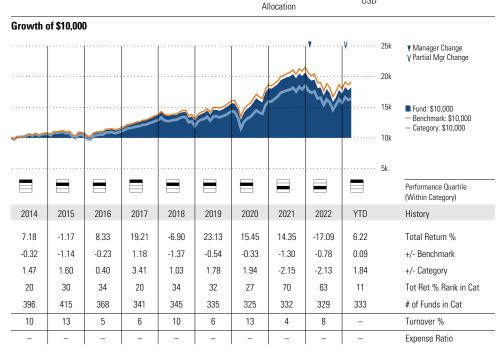
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

Morningstar Investment Management LLC Analysis

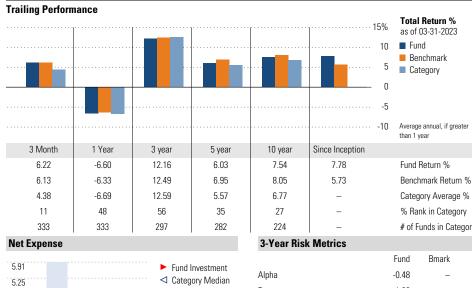
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

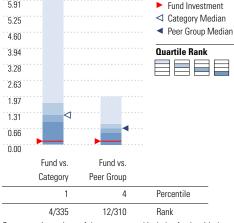
ESG Metrics

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



Morningstar Category Moderately Aggressive





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

% Rank in Category # of Funds in Category Bmark Cat 0.23 Beta 1.02 0.98 **R**-Squared 99.35 94 29 _ Standard Deviation 15.48 15.16 15.26 Sharpe Ratio 0.74 0 78 0 77 Tracking Error 1 27 3.35 Information Ratio -0.26 -0.08 Up Capture Ratio 100.80 98.29 103.09 Down Capture Ratio 97.68 **Portfolio Metrics**

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

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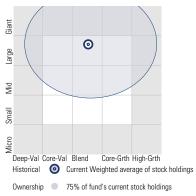


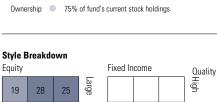
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

Vanguard LifeStrategy Growth Inv VASGX

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







wn 25 Fixed Income 5 Mici 2 Mici 5 Small Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

Top 6 Holdings as of 03-31-2023

| - | | |
|---|--|----|
| | | |
| ۱ <u>ــــــــــــــــــــــــــــــــــــ</u> | | 50 |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

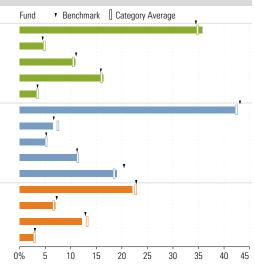
| | • • | | | |
|----|------------------------|-------|-------|-------|
| | | Fund | Bmark | Cat |
| Դ | Cyclical | 35.76 | 34.35 | 34.81 |
| æ. | Basic Materials | 4.99 | 4.36 | 4.83 |
| | Consumer Cyclical | 10.89 | 10.91 | 10.51 |
| ц. | Financial Services | 16.43 | 15.74 | 16.01 |
| ŵ | Real Estate | 3.45 | 3.34 | 3.46 |
| w | Sensitive | 42.16 | 42.98 | 42.49 |
| | Communication Services | 6.49 | 6.53 | 7.48 |
| 0 | Energy | 5.04 | 5.06 | 5.18 |
| ¢ | Industrials | 11.59 | 11.10 | 11.35 |
| | Technology | 19.04 | 20.29 | 18.48 |
| | Defensive | 22.07 | 22.67 | 22.72 |
| F | Consumer Defensive | 7.04 | 7.11 | 6.64 |
| ٠ | Healthcare | 12.22 | 12.72 | 13.20 |
| 2 | Utilities | 2.81 | 2.84 | 2.88 |
| | | | | |

USD Allocation Asset Class Net % Cat% US Stocks 47.13 55.60 Non-US Stocks 31.66 18.18 18.58 Bonds 15.47 Cash 2.59 5.34 Other 0.04 5.42 Total 100.00 100.00

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



| Total Holdings 6 | | | | | |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us Dollar | _ | 0.00 | 100.01 | - | - |
| ⊕ Mktliq 12/31/2049 | - | 1.02 | 100.00 | - | - |
| \oplus Vanguard Total Intl Bd II Idx Investor | - | 5.75 | 98.98 | - | - |
| \oplus Vanguard Total Bond Market II ldx Inv | - | 13.06 | 93.23 | - | - |
| \ominus Vanguard Total Intl Stock Index Inv | - | 32.36 | 80.17 | - | - |
| \oplus Vanguard Total Stock Mkt Idx Inv | - | 47.81 | 47.81 | - | - |
| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| 10p 0 11010111gs as 01 00-01-2020 | | | | | |

🕀 Increase 👄 Decrease 🕸 New to Portfolio



ESG Metrics

Metric

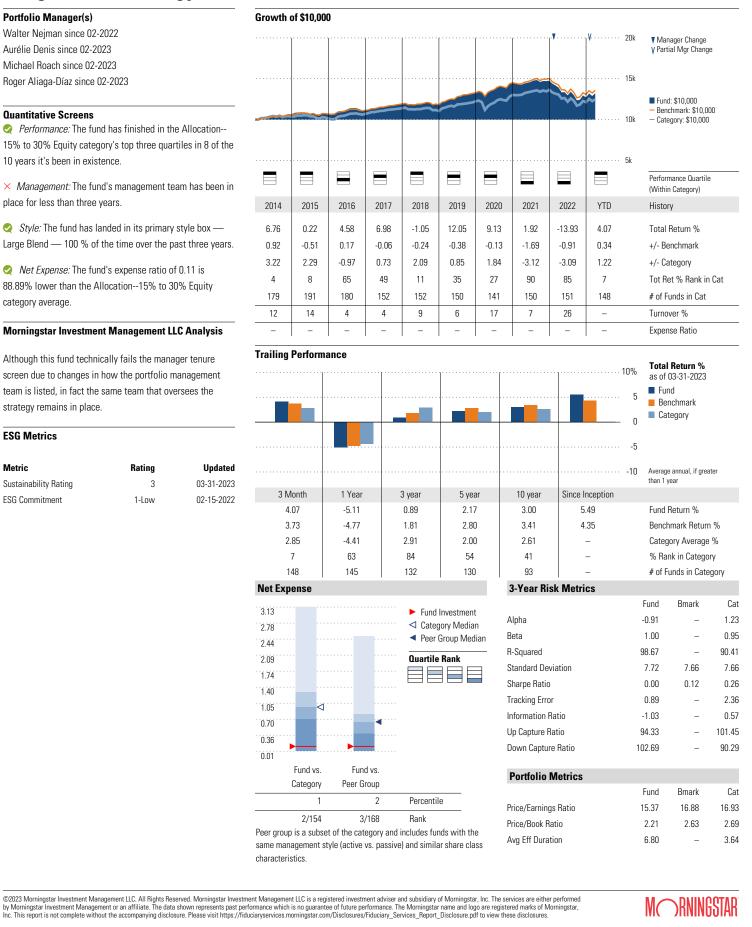
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category

Conservative Allocation

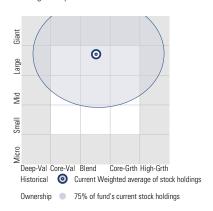
Morningstar Index

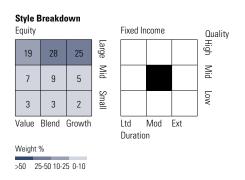
Morningstar US Con Tgt Alloc NR USD



Vanguard LifeStrategy Income Inv VASIX

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





50 100 0

Bmark

34.02

4.20

10.89

15 58

3.35

43.13

6.52

5.04

11.03

20.54

22.86

7.10

12.90

2.86

Fund

35.88

5.04

10.88

16.51

3.45

42.10

6.48

5.04

11.68

18.90

22.02

7.06

12.15

2.81

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 11.11 10.35 Non-US Stocks 7.80 2.60 Bonds 78.63 73.78 Cash 2.43 8.38 0.03 Other 4.89 Total 100.00 100.00

Benchmark [] Category Average Cat Fund 31.81 3.64 9.07 13.90 5.20 41.93 6.32 6.47 10.63 18.51 26.24 7.73 14.05 4.46 0% 5 10 15 20 25 30 35 40 45

Top 6 Holdings as of 03-31-2023

| | Cumulative % | YTD Return % | Morningstar Sector |
|-------|--------------|--------------|--------------------|
| 55.24 | 55.24 | _ | _ |
| 24.37 | 79.61 | _ | - |
| 11.27 | 90.88 | _ | - |
| 7.97 | 98.85 | _ | - |
| 1.14 | 100.00 | - | - |
| 0.00 | 100.00 | _ | - |
| | 0.00 | 0.00 100.00 | 0.00 100.00 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

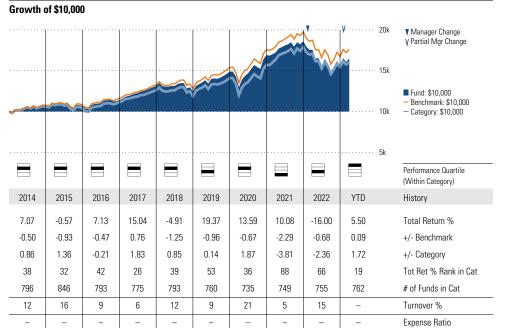
Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

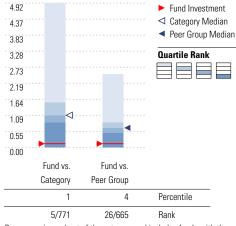
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |



Morningstar Category

Moderate Allocation





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

| 485 – | # of F | unds in Cate | egory |
|---------------------|--------|--------------|--------|
| 3-Year Risk Metrics | | | |
| | Fund | Bmark | Cat |
| Alpha | -0.81 | - | 0.49 |
| Beta | 0.99 | - | 0.98 |
| R-Squared | 98.88 | - | 94.16 |
| Standard Deviation | 12.76 | 12.78 | 12.92 |
| Sharpe Ratio | 0.60 | 0.67 | 0.68 |
| Tracking Error | 1.35 | - | 3.03 |
| Information Ratio | -0.69 | - | 0.10 |
| Up Capture Ratio | 96.88 | - | 100.17 |
| Down Capture Ratio | 101.08 | - | 98.35 |
| | | | |

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

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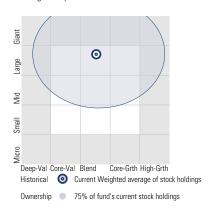


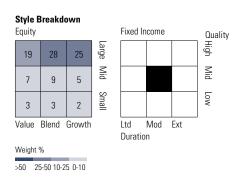
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Fund

35.74

4.98

10.89

16.42

3.45

42.19

6.50

5.04

11.60

19.05

22.07

7.04

12.22

2.81

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

| Total | 100.00 | 100.00 |
|---------------|--------|--------|
| Other | 0.04 | 3.49 |
| Cash | 2.44 | 4.71 |
| Bonds | 38.28 | 35.47 |
| Non-US Stocks | 23.78 | 10.52 |
| US Stocks | 35.46 | 45.82 |
| Asset Class | Net % | Cat% |

Benchmark [] Category Average Bmark Cat Fund 33.49 31.65 3.94 3.92 10.91 10.09 15.30 15.13 3.34 2.51 43.66 42.41 6.65 6.46 4.99 5.34 10.69 10.98 21.33 19.63 22.86 25.95 7.00 7.28 13.04 15.45 2.82 3.22 10 15 20 25 30 35 40 0% 5

Top 6 Holdings as of 03-31-2023

| Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------|-------------|--|---|---|
| _ | 35.97 | 35.97 | _ | _ |
| - | 26.98 | 62.95 | - | - |
| - | 24.30 | 87.25 | - | - |
| - | 11.79 | 99.04 | - | - |
| - | 0.98 | 100.01 | - | - |
| _ | 0.01 | 100.03 | _ | _ |
| | | - 35.97 - 26.98 - 24.30 - 11.79 - 0.98 | - 35.97 35.97 - 26.98 62.95 - 24.30 87.25 - 11.79 99.04 - 0.98 100.01 | - 35.97 35.97 - - 26.98 62.95 - - 24.30 87.25 - - 11.79 99.04 - - 0.98 100.01 - |

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



45

Morningstar Category Mo

Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

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.

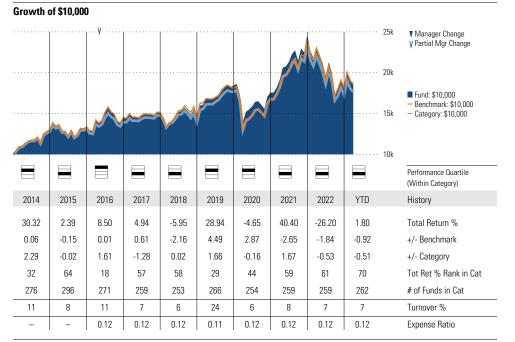
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

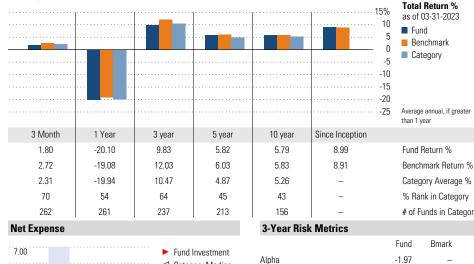
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 03-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

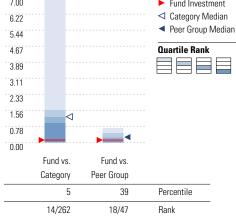


Morningstar Category

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.

| 43 | - | % hank in category | | | | | |
|--------------------|----------------|------------------------|-------|-------|--|--|--|
| 156 | - | # of Funds in Category | | | | | |
| 3-Year Risk N | Netrics | | | | | | |
| | | Fund | Bmark | Cat | | | |
| Alpha | | -1.97 | - | -1.08 | | | |
| Beta | | 1.00 | - | 0.95 | | | |
| R-Squared | | 98.52 | - | 93.02 | | | |
| Standard Deviation | งท | 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 Ra | tio | 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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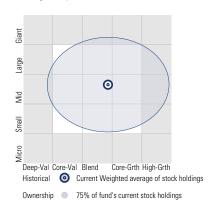


Morningstar Index

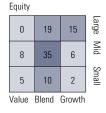
S&P United States REIT TR USD

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 |
|---|----|-----|
| 0 | JU | 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% |
| | | |

Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

| | Fund | Bmark | Cat | Fund | ۲ | Be | nchr | nark | [] (| Cate | gory | / A\ | /era | ge | | |
|-------------------------------|-------|-------|-------|-------|---|----|------|------|------|------|------|------|------|----|--|---|
| • Cyclical | 99.18 | 99.13 | 99.26 | | | | | | | | | | • | | | - |
| Basic Materials | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | |
| Consumer Cyclical | 0.00 | 0.13 | 1.31 | 0 | | | | | | | | | | | | |
| Financial Services | 0.03 | 0.00 | 0.31 | 0 | | | | | | | | | | | | |
| Real Estate | 99.15 | 99.00 | 97.60 | | | | | | | | - | | | | | |
| Sensitive | 0.82 | 0.87 | 0.67 | [| | | | | | | | | | | | |
| Communication Services | 0.76 | 0.00 | 0.20 | | | | | | | | | | | | | |
| Energy | 0.00 | 0.00 | 0.04 | | | | | | | | | | | | | |
| Industrials | 0.00 | 0.87 | 0.24 | ľ | | | | | | | | | | | | |
| Technology | 0.06 | 0.00 | 0.19 | | | | | | | | | | | | | |
| Defensive | 0.00 | 0.00 | 0.07 | | | | | | | | | | | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | | | | | | | | | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | | | | | | | | | | | |
| Utilities | 0.00 | 0.00 | 0.06 | n 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 |
| | 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



Morningstar Category Real Estate

S&P United States REIT TR USD

Morningstar Index