

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

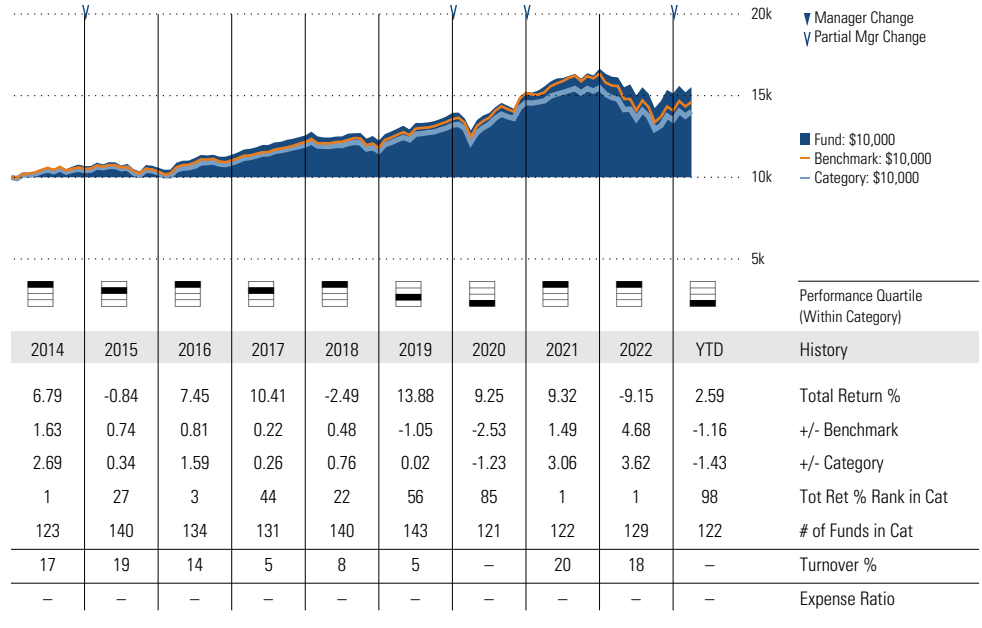
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

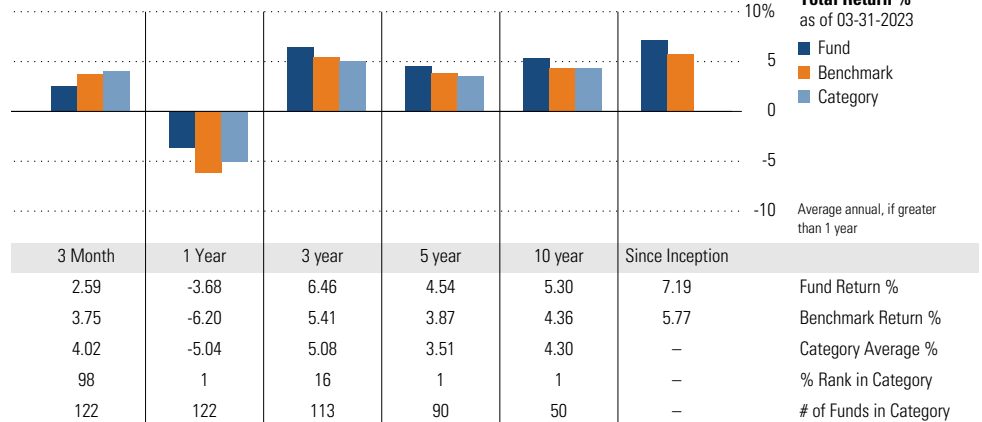
✔ **Style:** The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

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

Growth of \$10,000



Trailing Performance



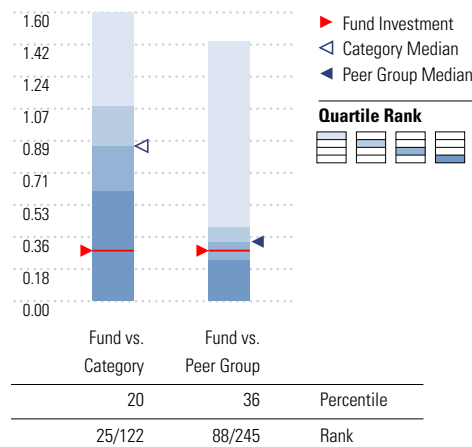
Morningstar Investment Management LLC Analysis

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

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.61	-	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

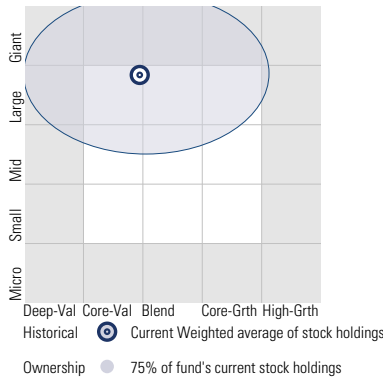
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	16.54	16.30
Price/Book Ratio	2.68	2.40	2.47
Avg Eff Duration	4.83	-	5.88

American Funds 2010 Trgt Date Retire R6 RFTTX

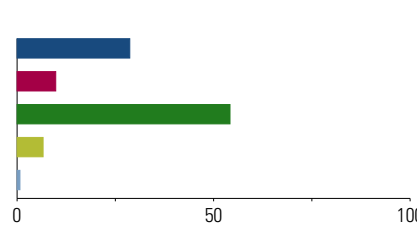
Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

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

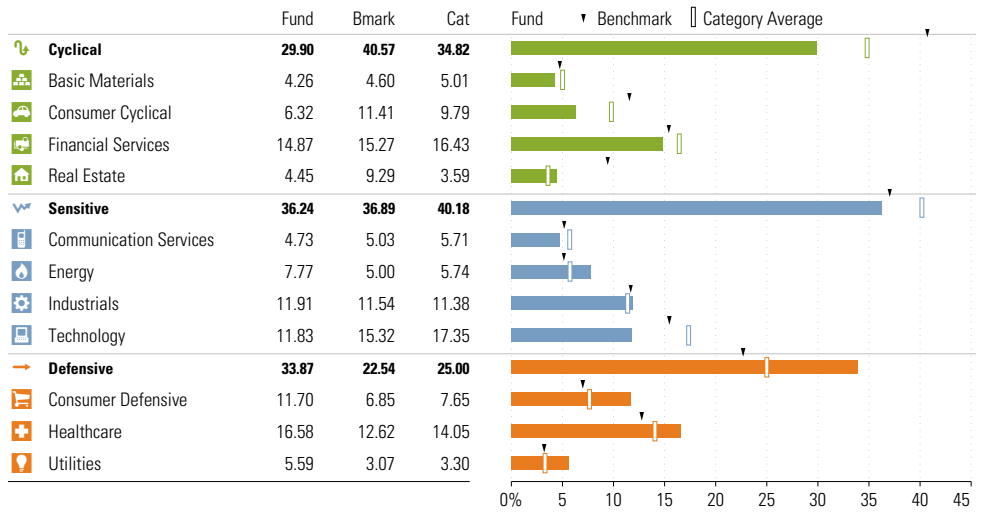


Asset Allocation as of 03-31-2023

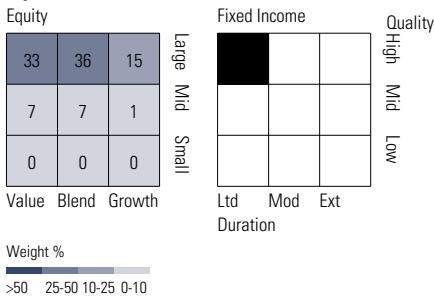


Asset Class	Net %	Cat%
US Stocks	28.67	21.91
Non-US Stocks	9.83	12.77
Bonds	54.17	57.14
Cash	6.61	6.02
Other	0.72	2.18
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 10 Holdings as of 03-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

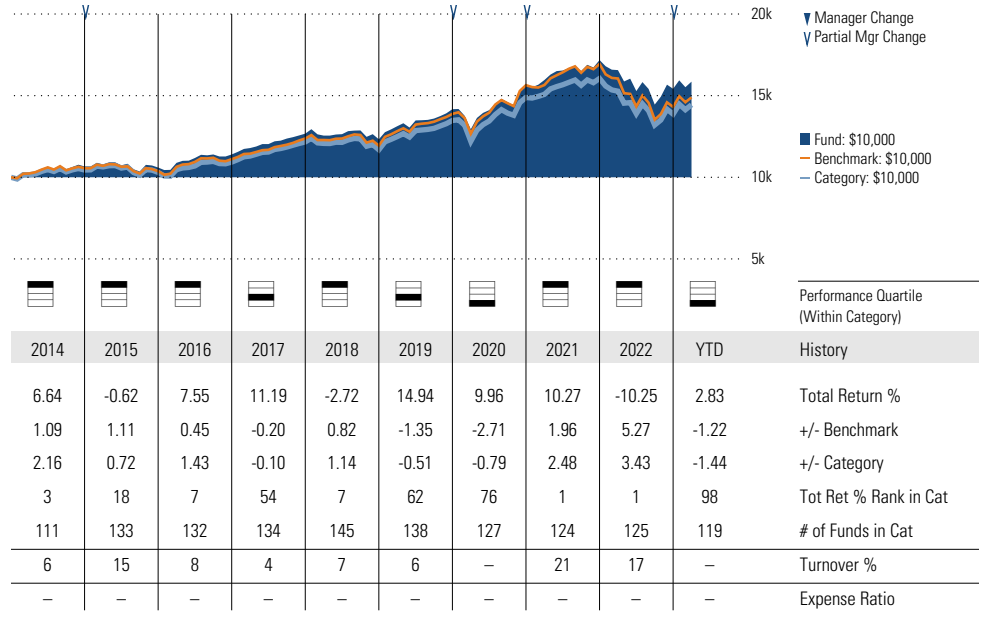
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



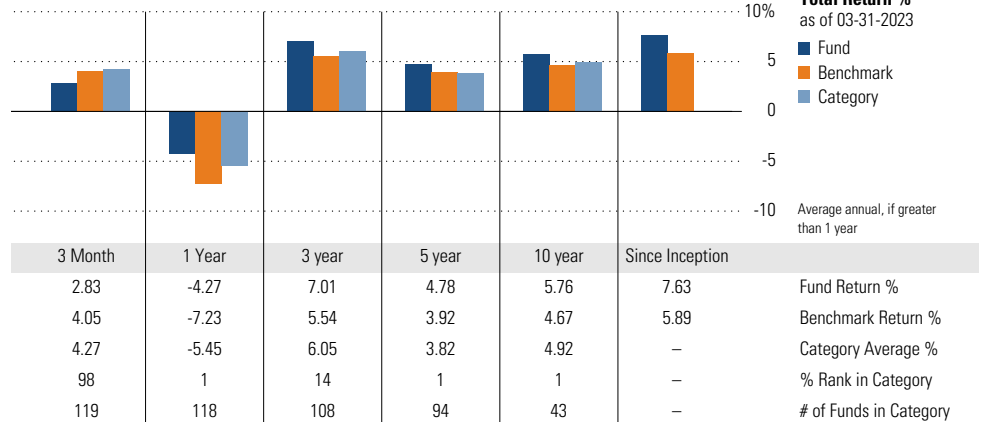
Morningstar Investment Management LLC Analysis

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.

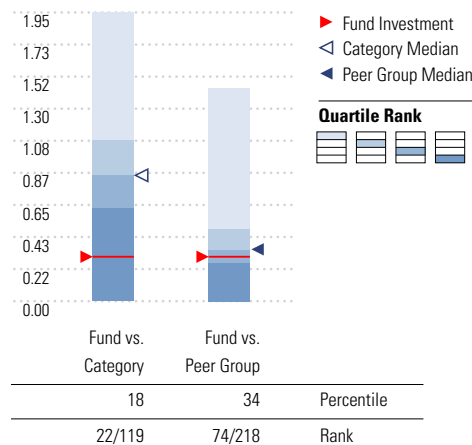
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

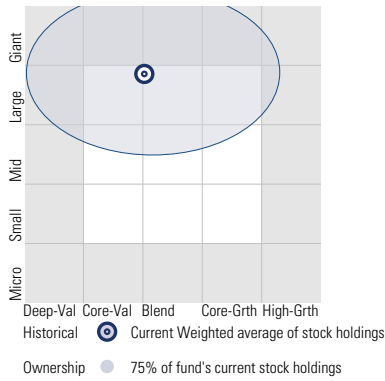
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	16.38	16.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

American Funds 2015 Trgt Date Retire R6 RFJTX

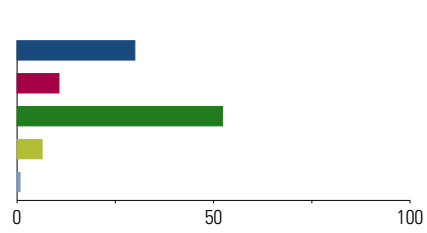
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

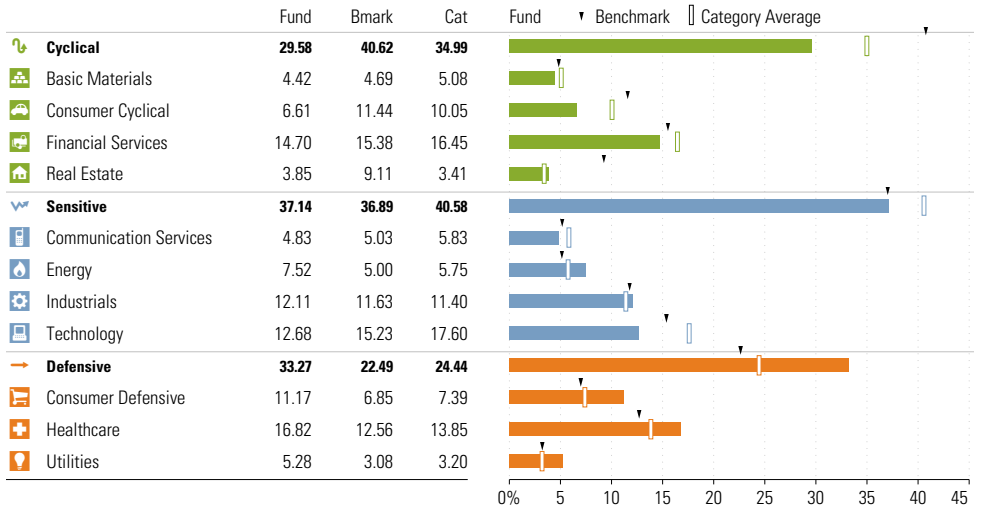


Asset Allocation as of 03-31-2023

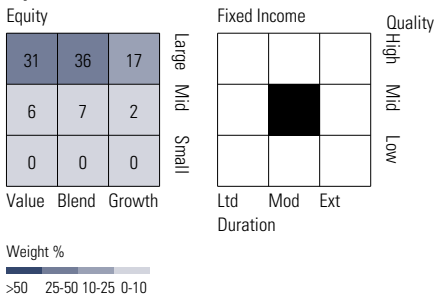


Asset Class	Net %	Cat%
US Stocks	29.96	24.45
Non-US Stocks	10.65	14.30
Bonds	52.28	51.69
Cash	6.36	4.62
Other	0.75	4.93
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 10 Holdings as of 03-31-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

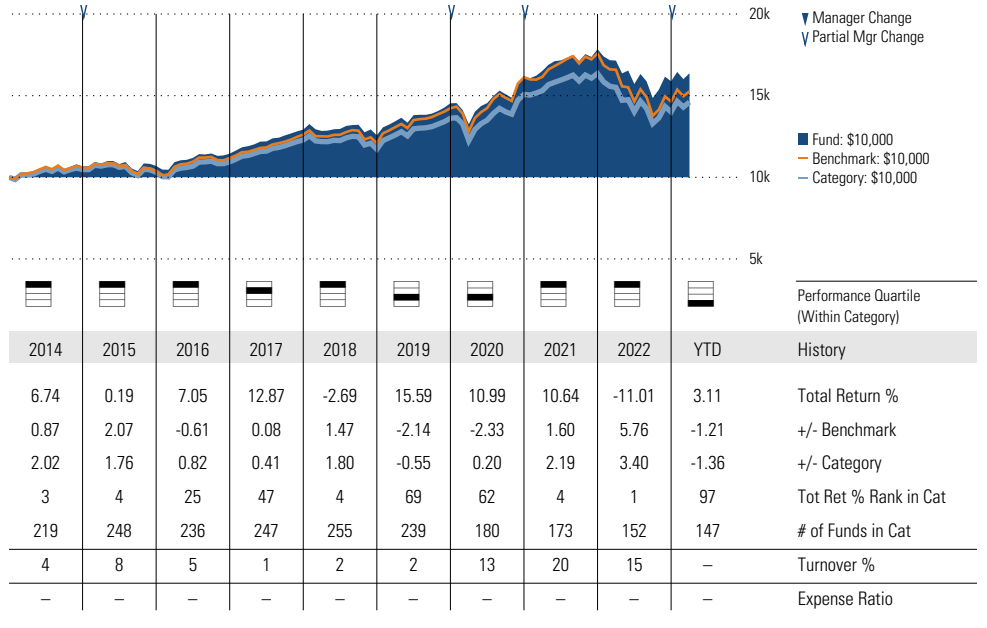
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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.

Growth of \$10,000



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.

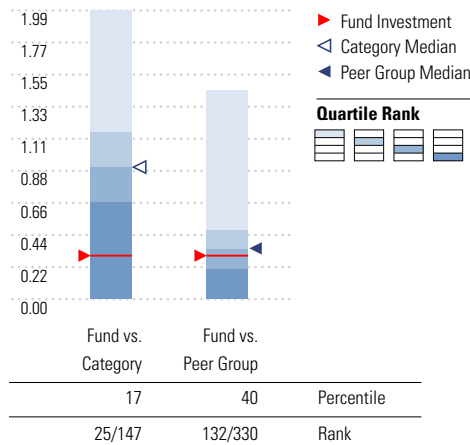
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

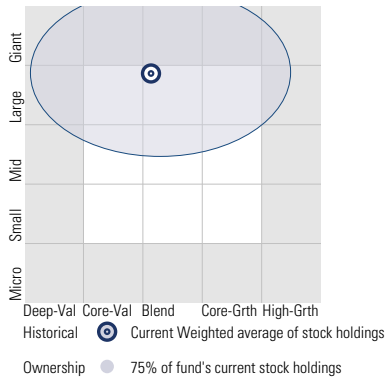
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

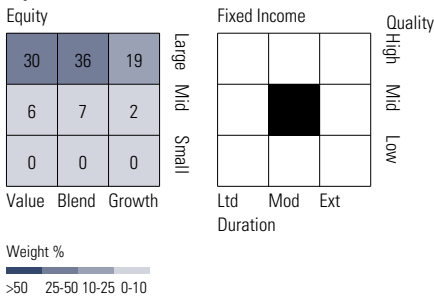
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 03-31-2023

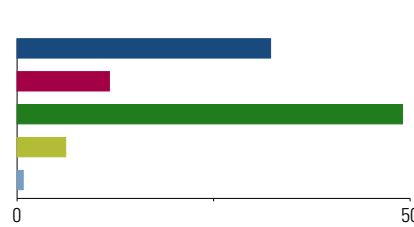
Morningstar Style Box™



Style Breakdown

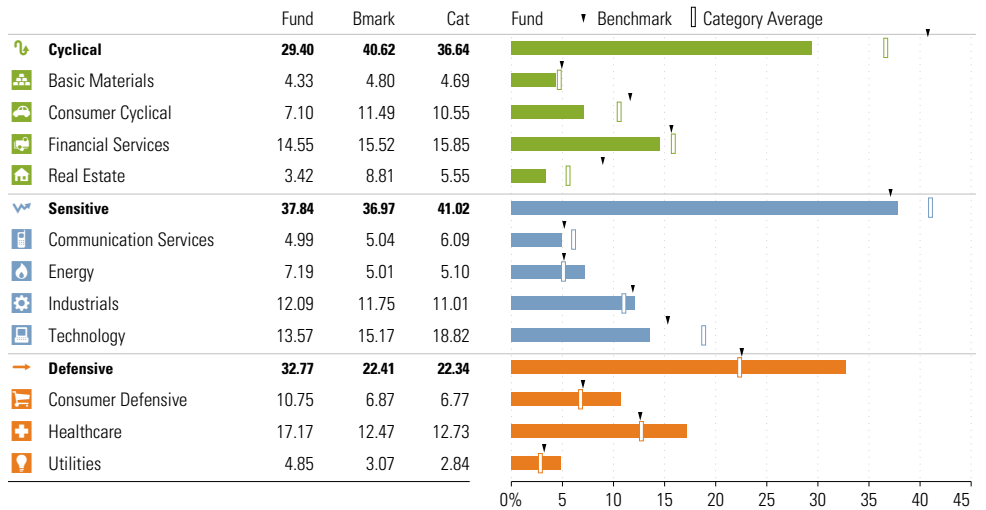


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

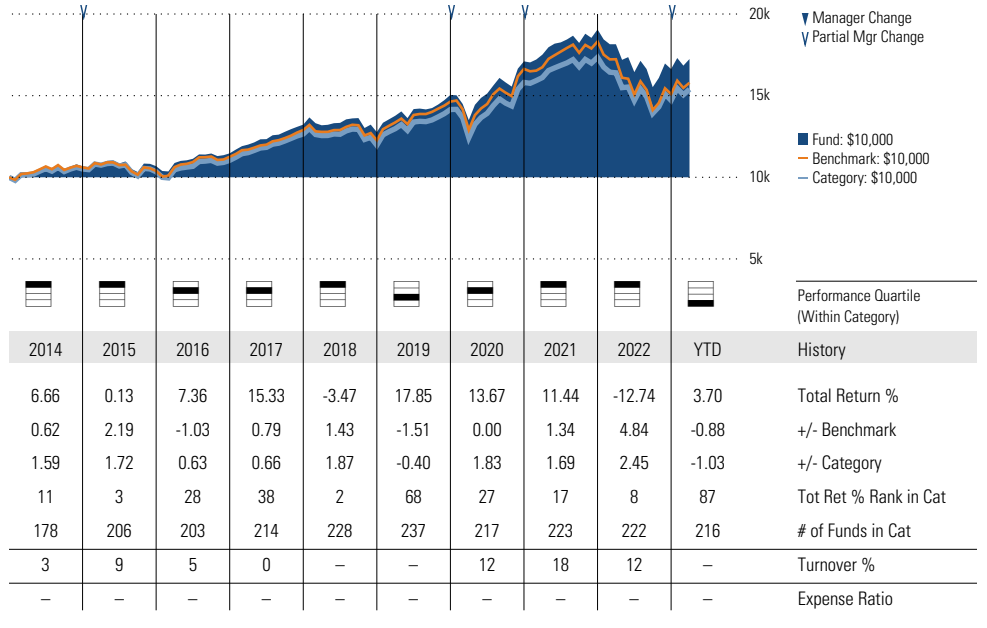
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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.

Growth of \$10,000



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.

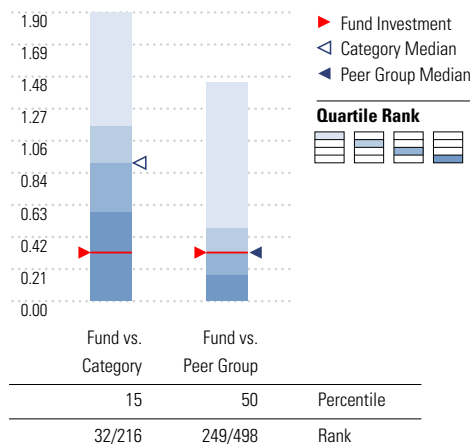
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

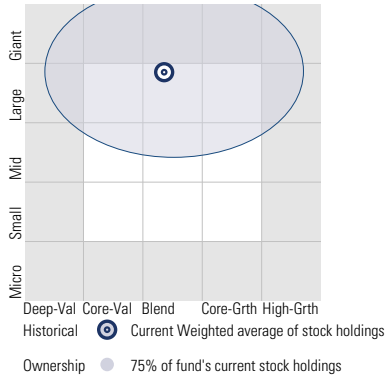
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

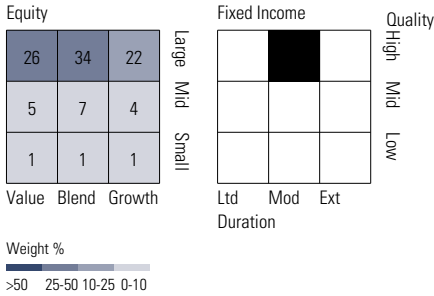
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 03-31-2023

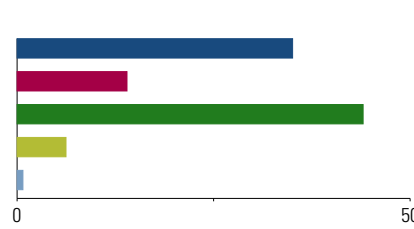
Morningstar Style Box™



Style Breakdown

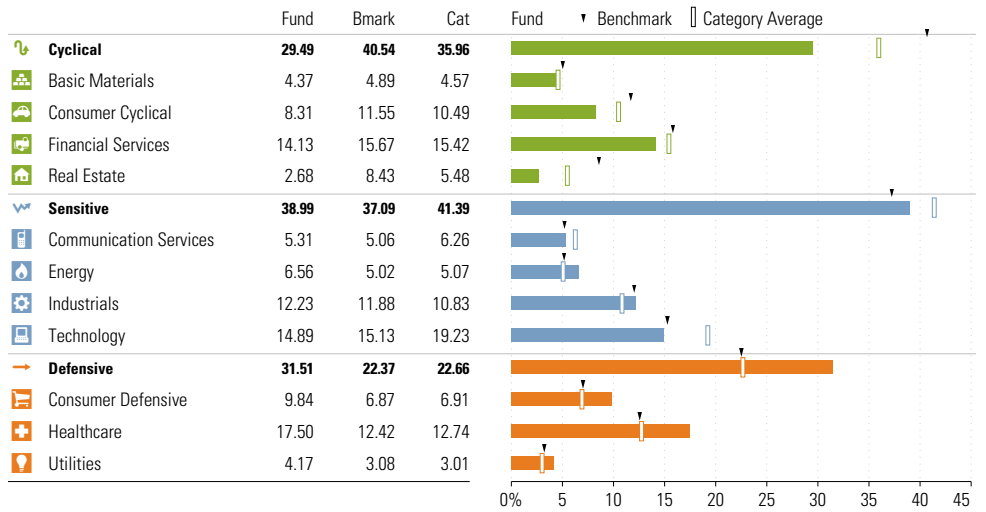


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

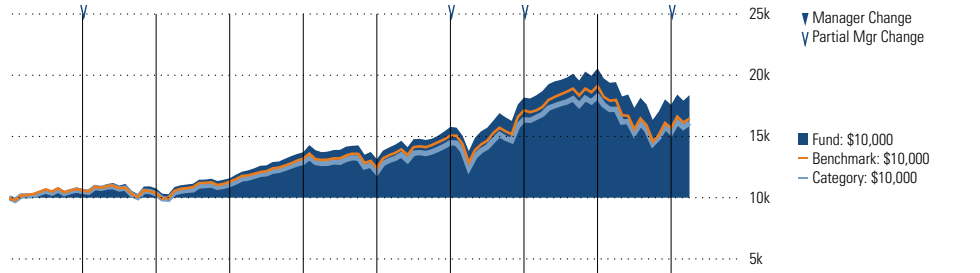
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	7.06	0.47	7.71	18.40	-4.16	20.06	15.16	13.16	-14.50	4.52	Total Return %
+/- Benchmark	1.05	2.77	-1.55	1.81	1.66	-1.18	1.47	1.47	3.44	-0.32	+/- Benchmark
+/- Category	2.02	2.26	0.38	1.83	2.09	-0.01	2.17	1.48	1.51	-0.59	+/- Category
Tot Ret % Rank in Cat	7	2	38	12	2	60	17	16	19	82	Tot Ret % Rank in Cat
# of Funds in Cat	207	235	225	236	242	245	226	225	223	219	# of Funds in Cat
Turnover %	2	6	3	0	-	-	8	21	9	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

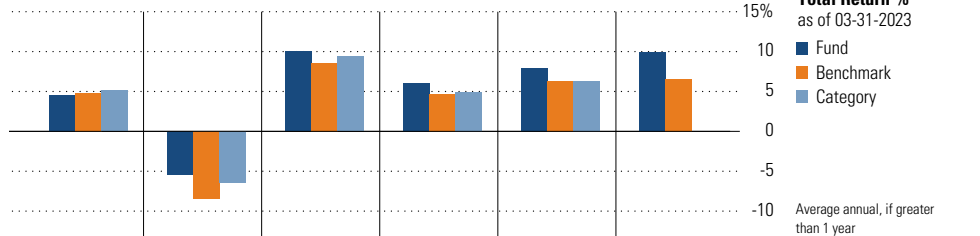
Morningstar Investment Management LLC Analysis

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

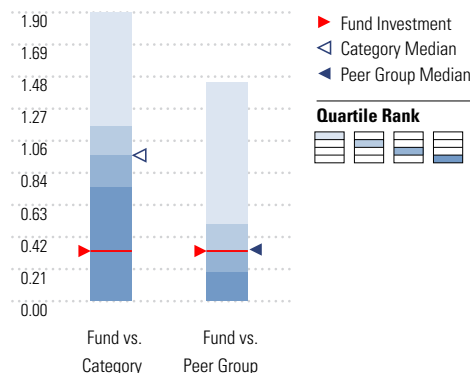
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	4.52	-5.45	10.02	6.03	7.96	9.96	Fund Return %
Benchmark Return %	4.84	-8.49	8.55	4.70	6.30	6.54	Benchmark Return %
Category Average %	5.11	-6.44	9.39	4.95	6.35	-	Category Average %
% Rank in Category	82	16	31	1	1	-	% Rank in Category
# of Funds in Category	219	217	190	170	97	-	# of Funds in Category

Net Expense



Comparison	Expense Ratio	Percentile Rank
Fund vs. Category	0.33	15 / 33/219
Fund vs. Peer Group	0.33	46 / 194/423

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

3-Year Risk Metrics

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

Portfolio Metrics

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

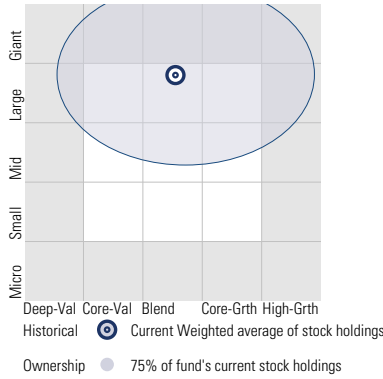
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

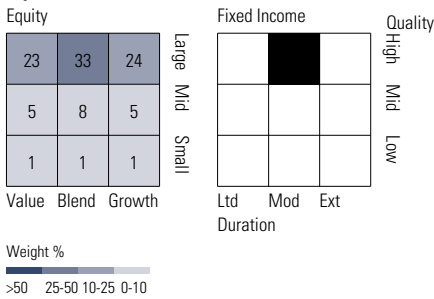
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 03-31-2023

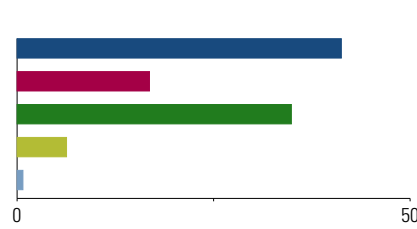
Morningstar Style Box™



Style Breakdown

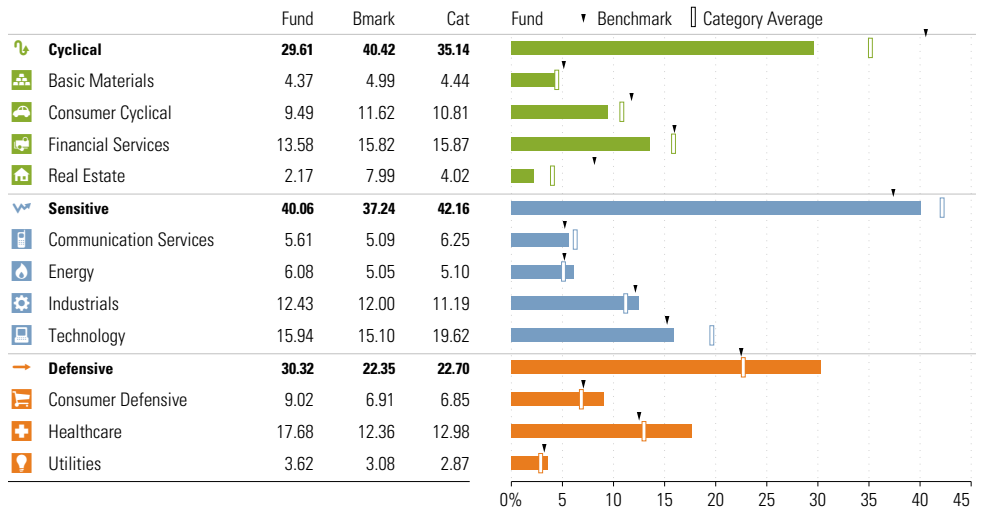


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
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

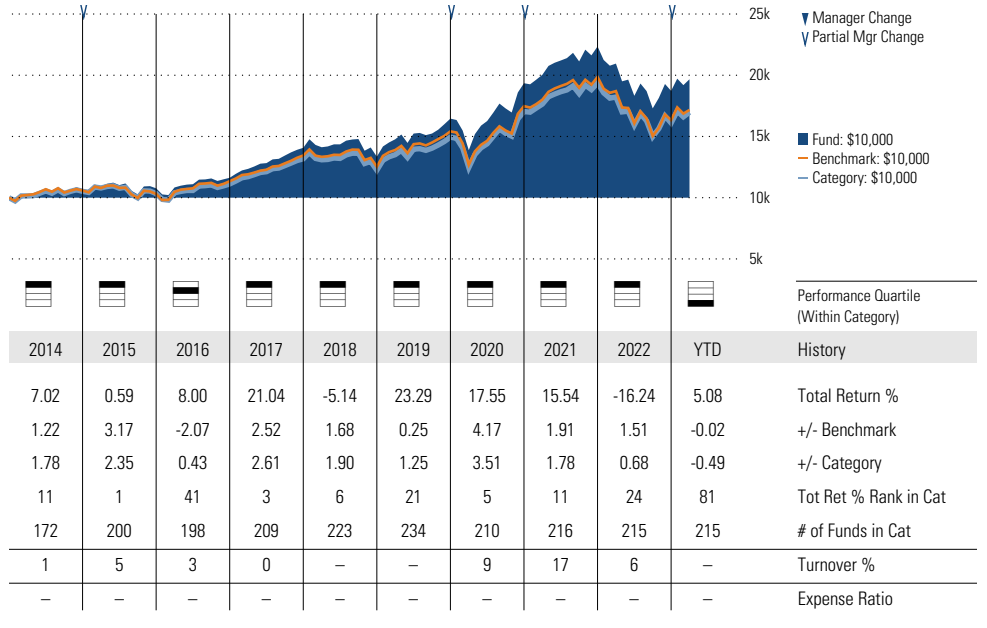
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



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.

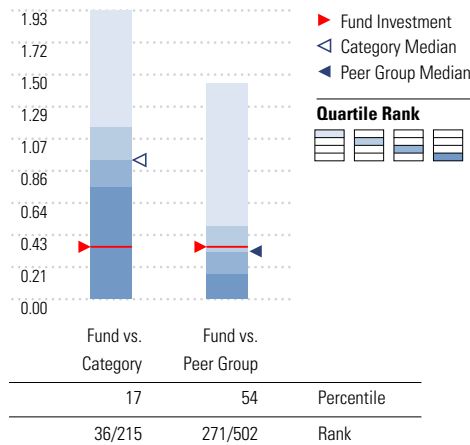
ESG Metrics

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

Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

Metric	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

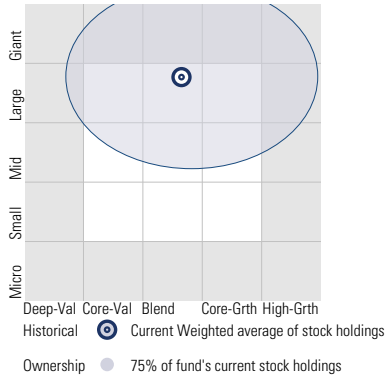
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

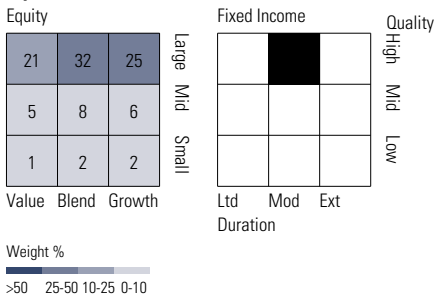
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 03-31-2023

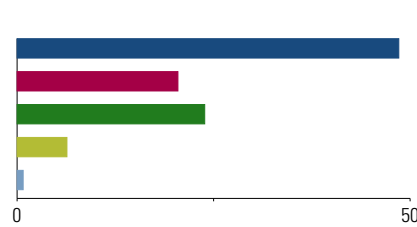
Morningstar Style Box™



Style Breakdown

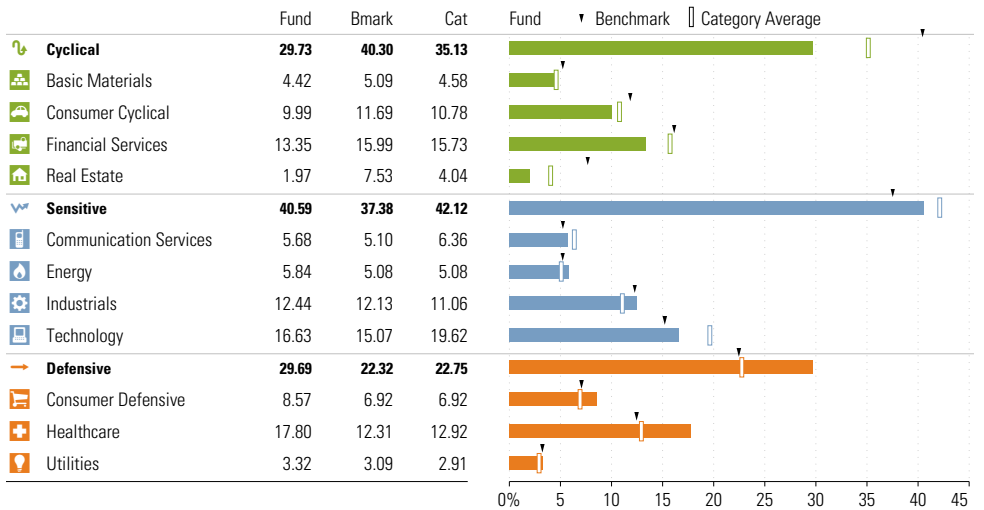


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

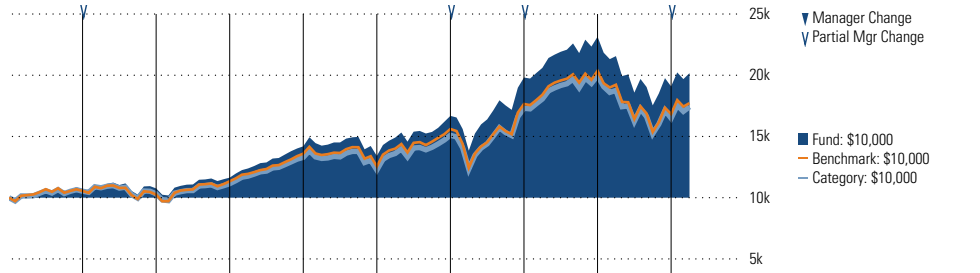
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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.

Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.96	0.58	8.17	21.98	-5.52	24.40	18.77	16.83	-17.55	5.68	Total Return %
1.45	3.41	-2.44	2.11	2.13	0.05	5.68	1.48	-0.18	0.37	+/- Benchmark
1.71	2.57	0.22	2.46	2.22	1.21	4.21	1.36	-0.23	-0.10	+/- Category
15	1	39	6	4	28	4	16	43	65	Tot Ret % Rank in Cat
207	235	225	236	242	245	220	219	218	213	# of Funds in Cat
1	5	2	0	-	-	5	17	4	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

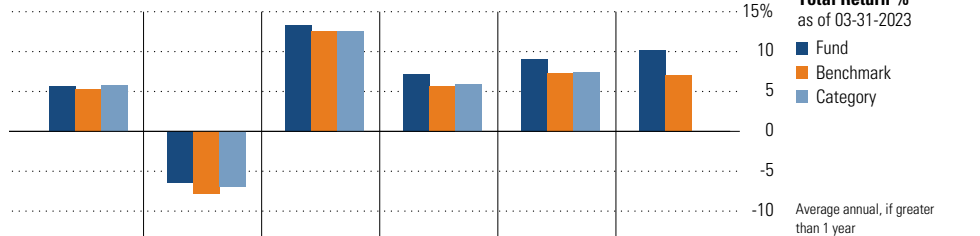
Morningstar Investment Management LLC Analysis

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

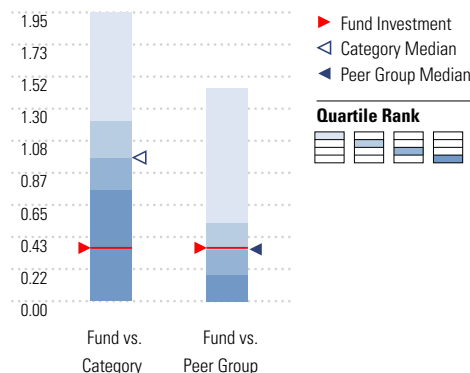
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.68	-6.45	13.37	7.20	9.05	10.18	Fund Return %
5.31	-7.81	12.51	5.62	7.31	7.01	Benchmark Return %
5.78	-6.97	12.61	5.92	7.41	-	Category Average %
65	29	31	1	1	-	% Rank in Category
213	212	184	170	97	-	# of Funds in Category

Net Expense



	Percentile	Rank
Fund vs. Category	17	36/213
Fund vs. Peer Group	52	217/418

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

3-Year Risk Metrics

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

Portfolio Metrics

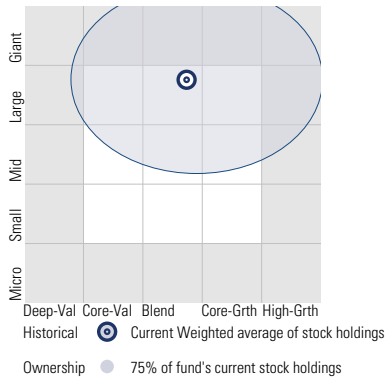
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.56	16.35
Price/Book Ratio	3.05	2.24	2.43
Avg Eff Duration	5.70	-	7.96

American Funds 2040 Trgt Date Retire R6 RFGTX

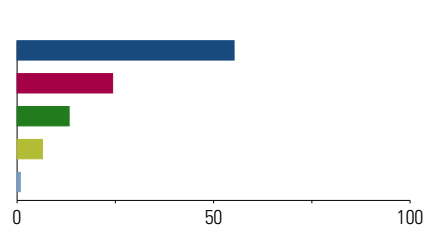
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

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

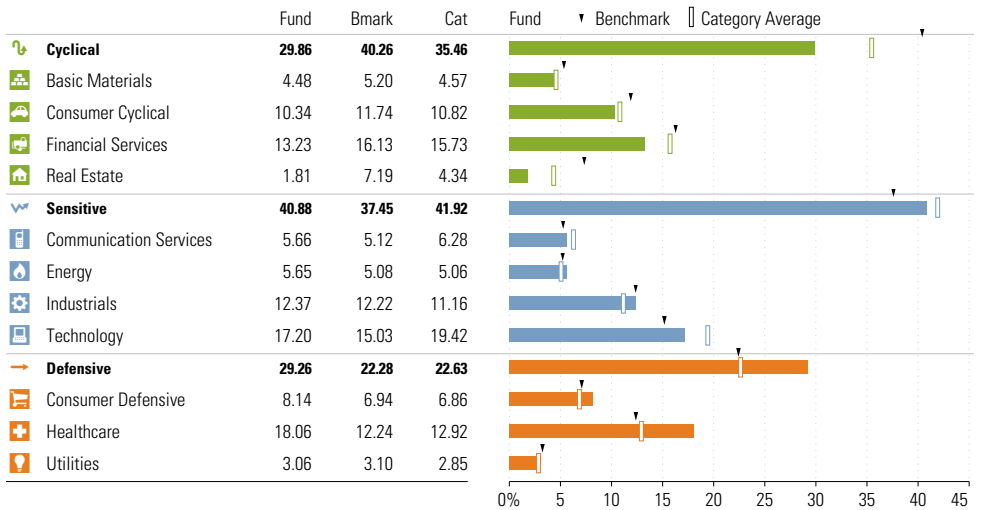


Asset Allocation as of 03-31-2023

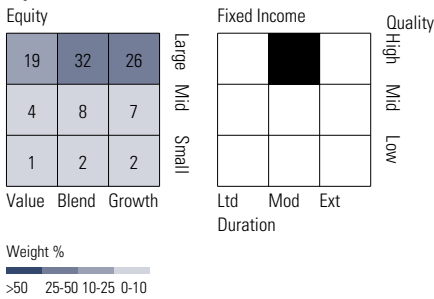


Asset Class	Net %	Cat%
US Stocks	55.21	48.64
Non-US Stocks	24.31	25.85
Bonds	13.24	13.38
Cash	6.44	1.87
Other	0.81	10.26
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



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	-	-
⊕ American Funds Fundamental Invs R6	-	7.37	15.33	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.37	22.70	-	-
American Funds Growth Fund of Amer R6	-	7.08	29.78	-	-
⊕ American Funds AMCAP R6	-	7.04	36.82	-	-
⊕ American Funds New Perspective R6	-	7.01	43.83	-	-
⊕ American Funds American Mutual R6	-	6.99	50.82	-	-
⊕ American Funds Washington Mutual R6	-	6.34	57.16	-	-
⊕ American Funds SMALLCAP World R6	-	6.28	63.44	-	-
⊕ American Funds US Government Sec R6	-	5.06	68.51	-	-

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

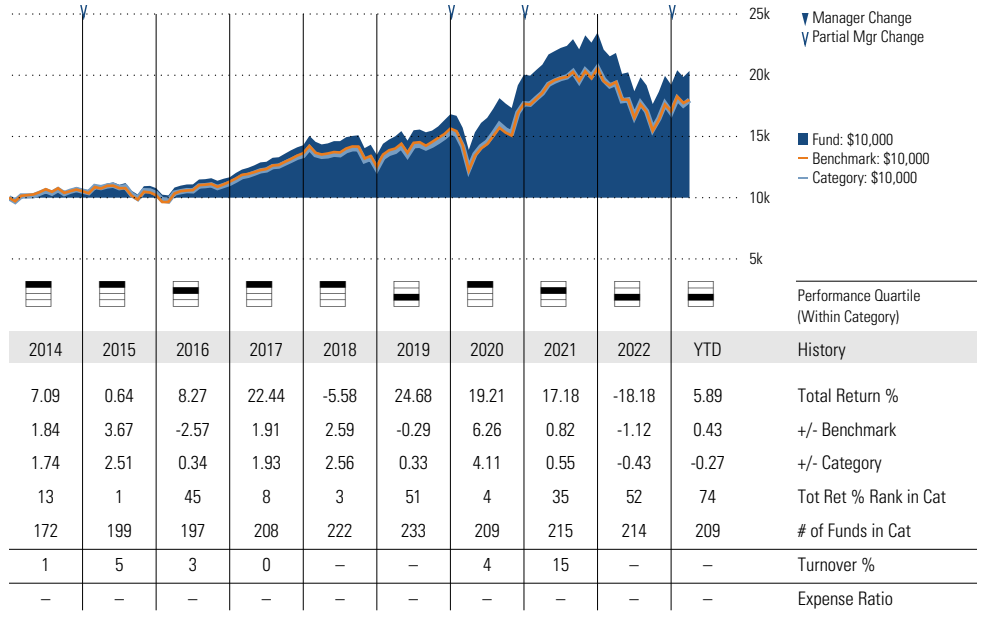
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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.

Growth of \$10,000



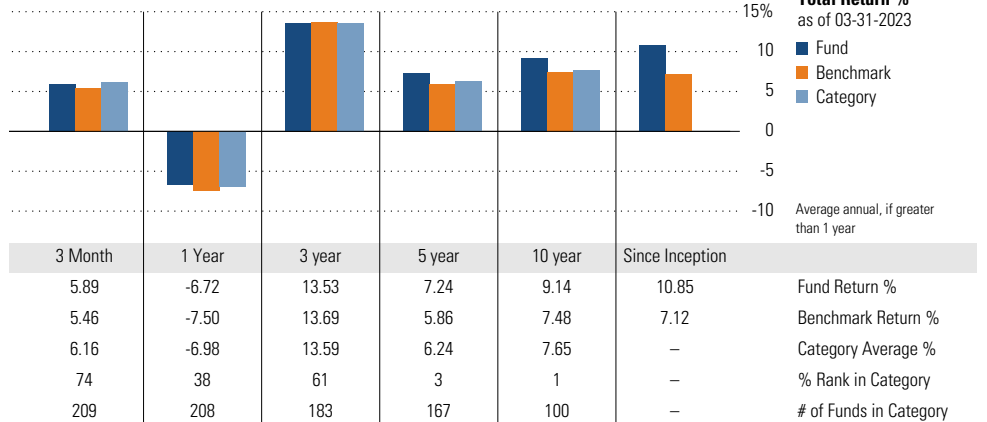
Morningstar Investment Management LLC Analysis

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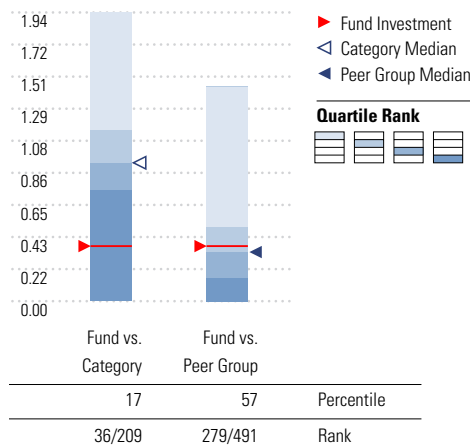
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

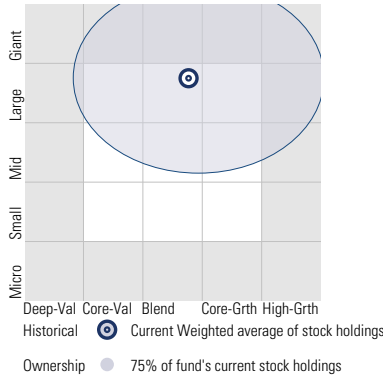
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

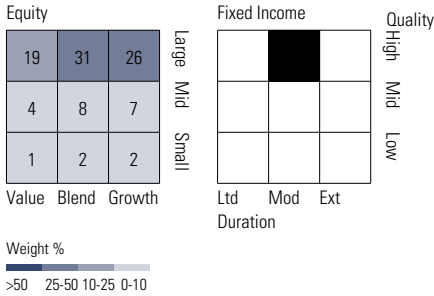
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 03-31-2023

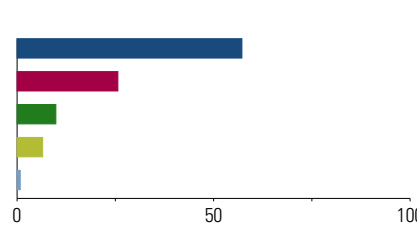
Morningstar Style Box™



Style Breakdown

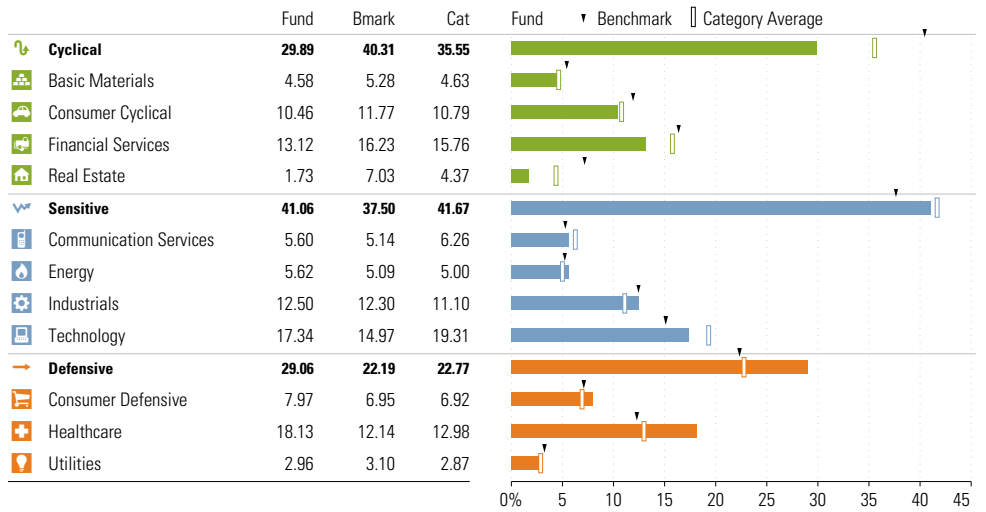


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

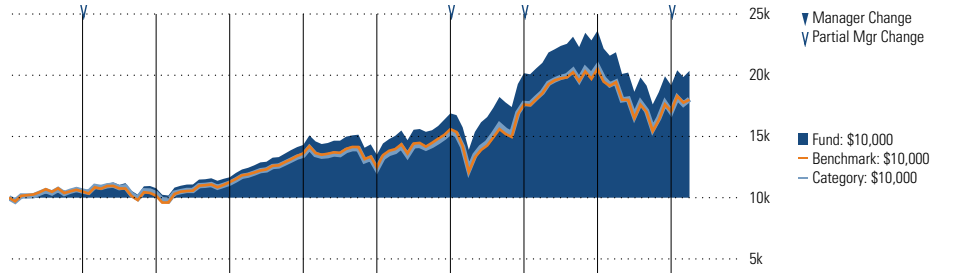
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

✔ **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.

Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.02	0.65	8.33	22.61	-5.61	25.04	19.42	17.27	-18.89	6.15	Total Return %
2.02	3.84	-2.56	1.83	2.80	-0.05	6.51	0.67	-1.98	0.62	+/- Benchmark
1.60	2.66	0.11	1.94	2.80	0.50	4.17	0.15	-0.91	-0.12	+/- Category
18	1	43	8	3	43	6	43	71	64	Tot Ret % Rank in Cat
196	224	217	232	242	245	219	217	215	210	# of Funds in Cat
1	6	2	0	-	-	4	14	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

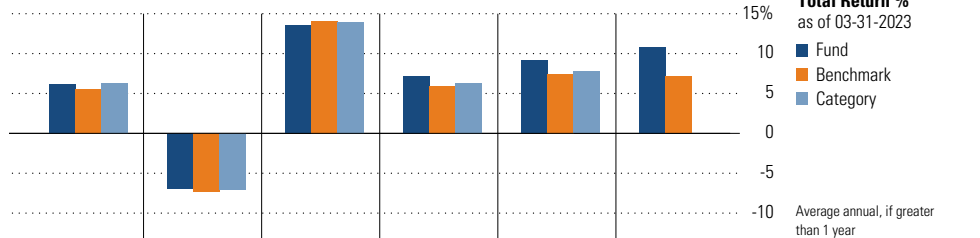
Morningstar Investment Management LLC Analysis

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

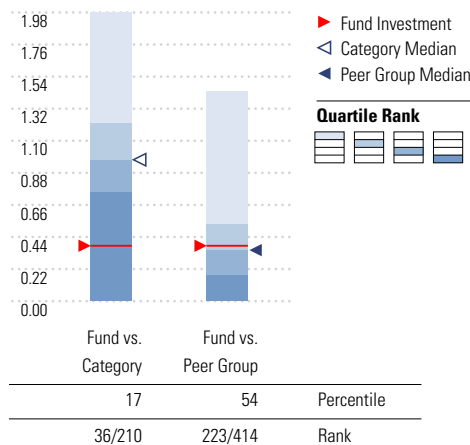
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
6.15	-6.93	13.54	7.20	9.14	10.86	Fund Return %
5.53	-7.33	14.11	5.92	7.47	7.14	Benchmark Return %
6.27	-7.10	13.92	6.31	7.74	-	Category Average %
64	42	73	5	1	-	% Rank in Category
210	209	184	170	97	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

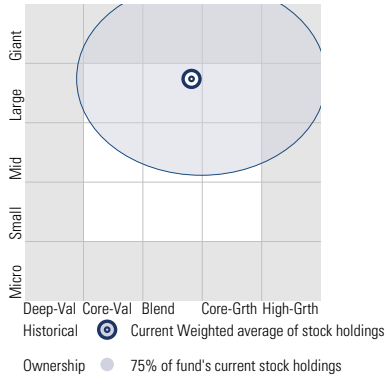
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

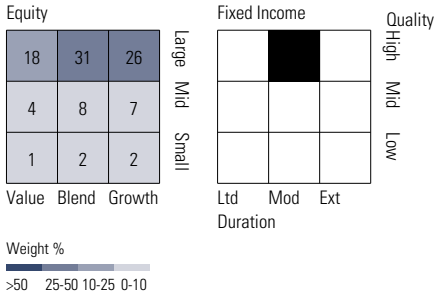
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 03-31-2023

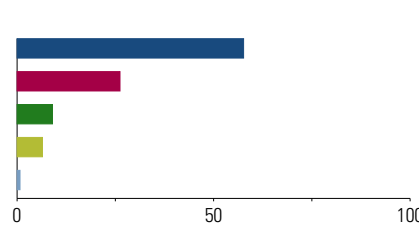
Morningstar Style Box™



Style Breakdown

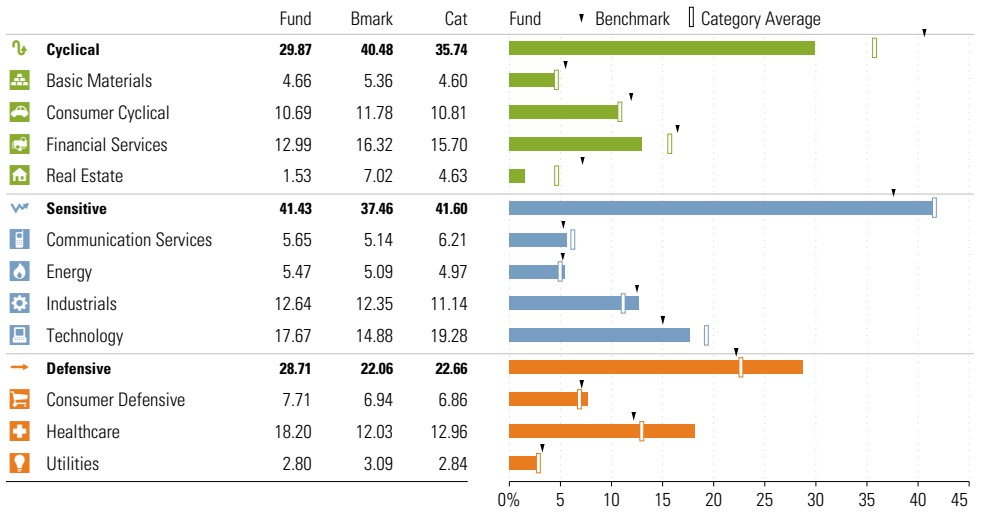


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Bradley Vogt since 01-2012
Wesley Phoa since 01-2012
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.

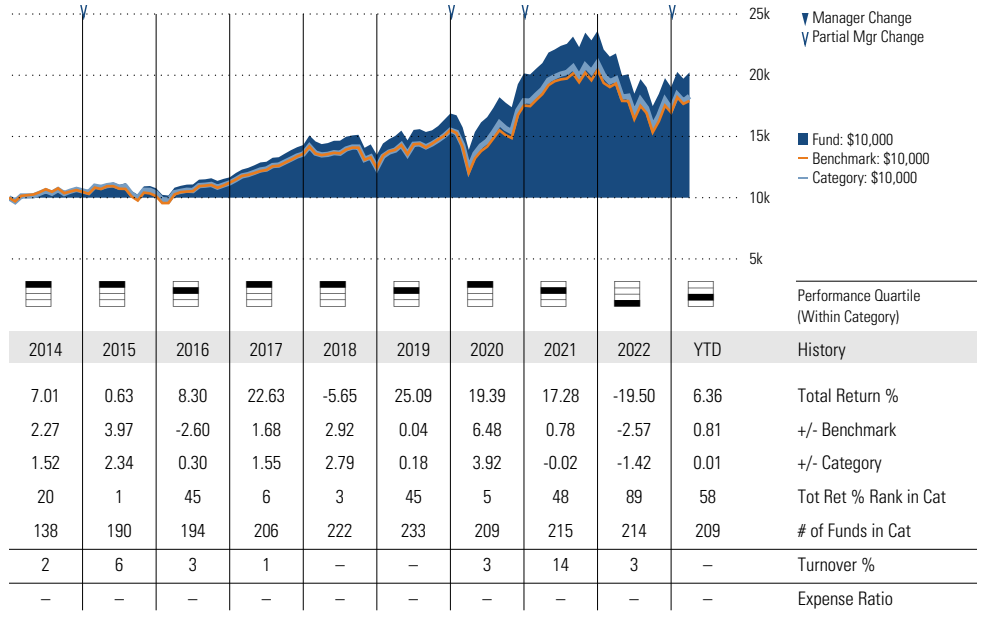
Morningstar Investment Management LLC Analysis

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.

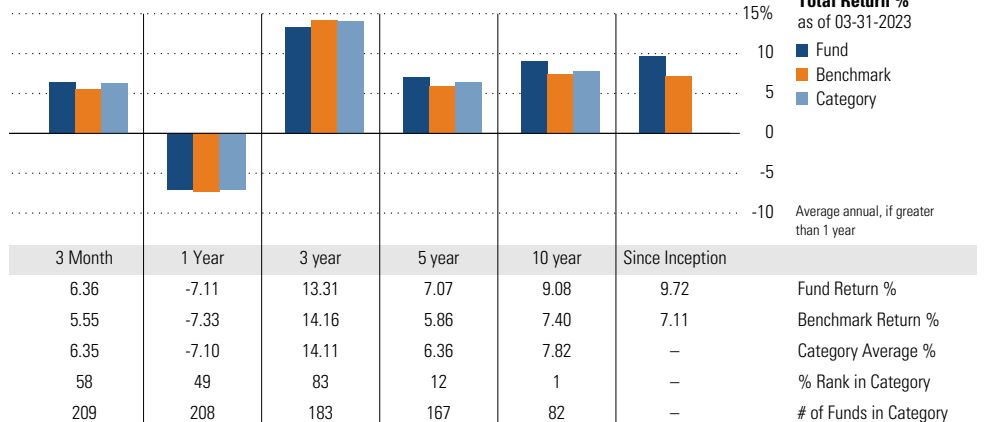
ESG Metrics

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

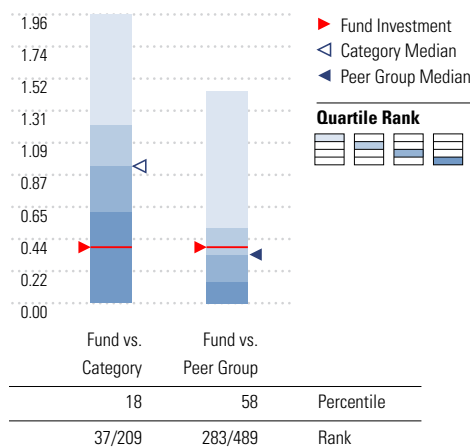
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

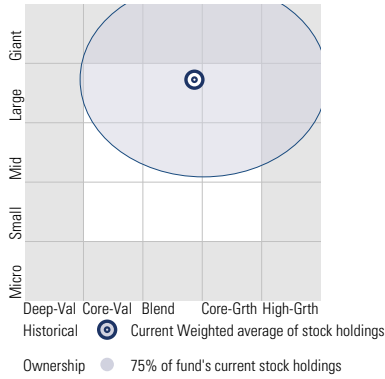
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	15.19	16.31
Price/Book Ratio	3.11	2.17	2.40
Avg Eff Duration	6.15	-	9.72

American Funds 2055 Trgt Date Retire R6 RFKTX

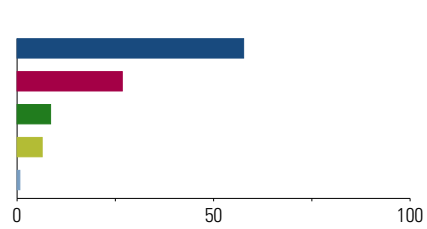
Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

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



Asset Allocation as of 03-31-2023

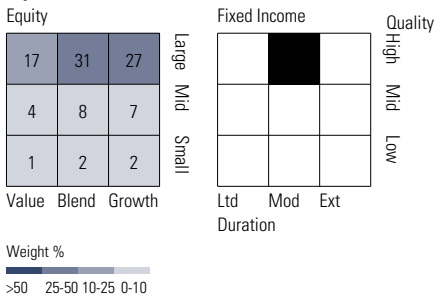


Asset Class	Net %	Cat%
US Stocks	57.64	54.19
Non-US Stocks	26.76	30.35
Bonds	8.52	4.83
Cash	6.38	1.50
Other	0.70	9.15
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.95	40.71	35.69			
Basic Materials	4.77	5.43	4.74			
Consumer Cyclical	10.94	11.78	10.80			
Financial Services	12.86	16.40	15.76			
Real Estate	1.38	7.10	4.39			
Sensitive	41.76	37.40	41.90			
Communication Services	5.70	5.14	6.33			
Energy	5.32	5.09	5.04			
Industrials	12.73	12.39	11.10			
Technology	18.01	14.78	19.43			
Defensive	28.30	21.90	22.42			
Consumer Defensive	7.48	6.92	6.80			
Healthcare	18.16	11.90	12.85			
Utilities	2.66	3.08	2.77			

Style Breakdown



Top 10 Holdings as of 03-31-2023

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.02 years.

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

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

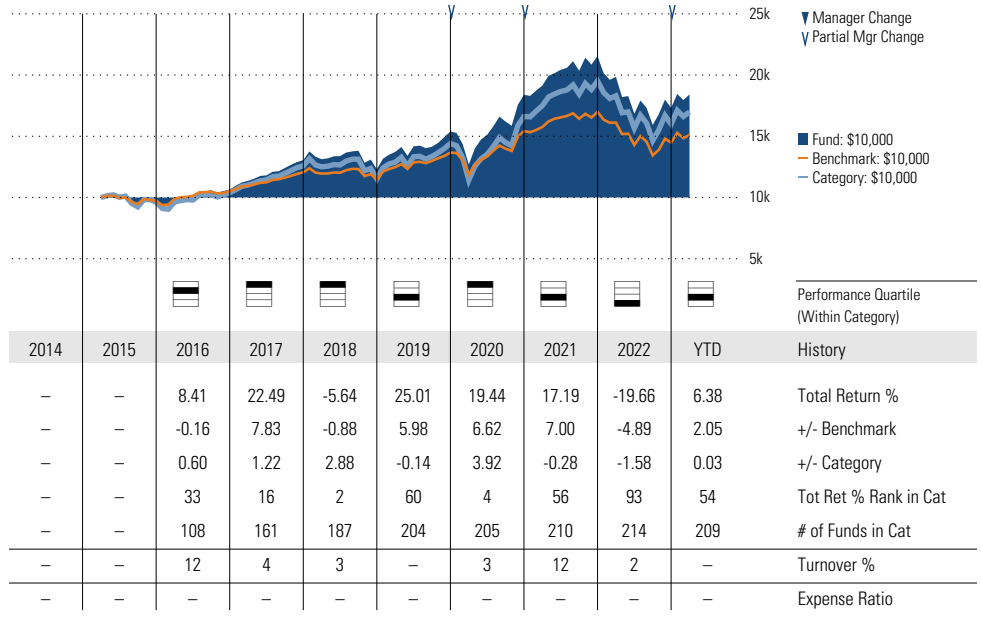
Morningstar Investment Management LLC Analysis

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.

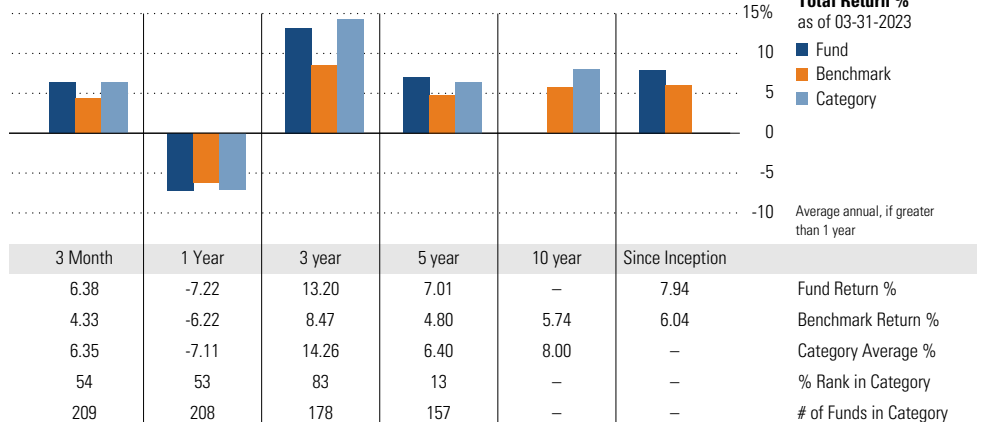
ESG Metrics

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

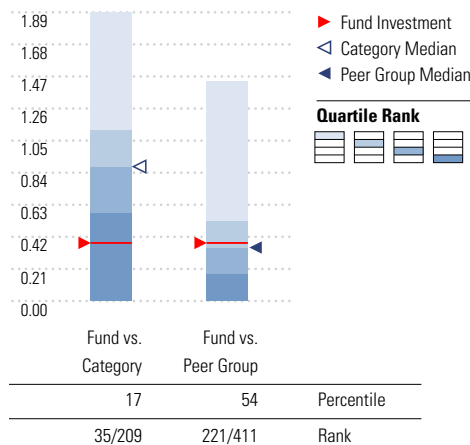
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

Metric	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

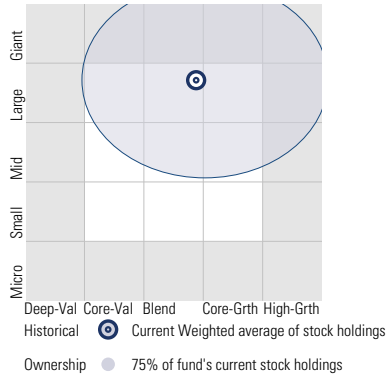
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

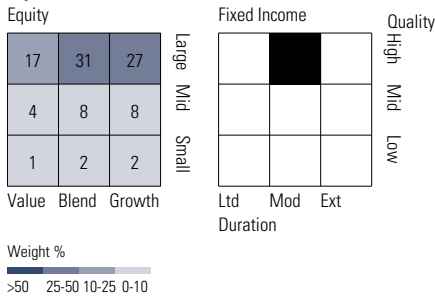
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

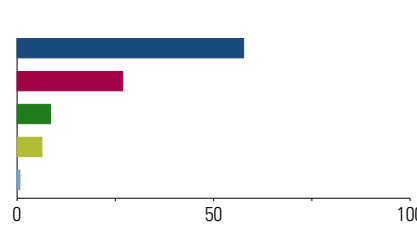
Morningstar Style Box™



Style Breakdown

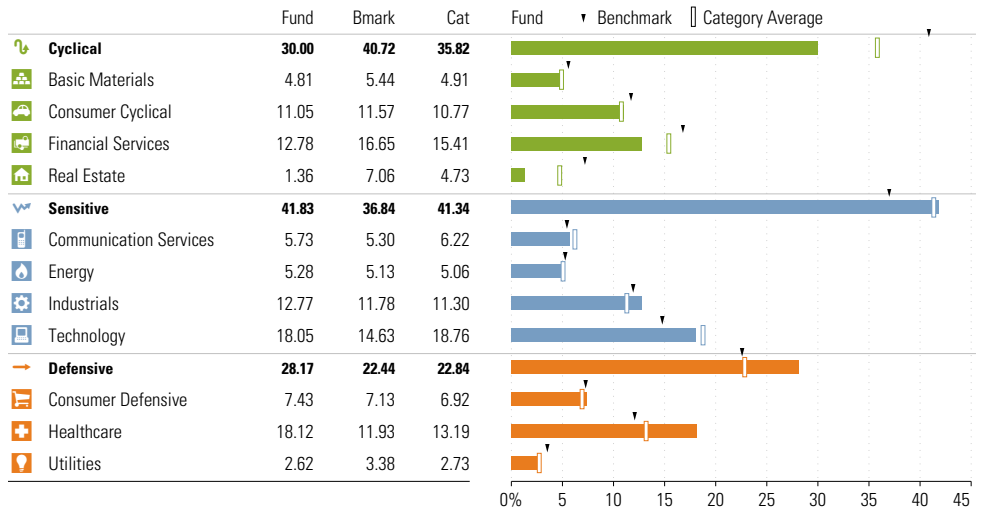


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.25 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 45.71% lower than the Target-Date 2065+ category average.

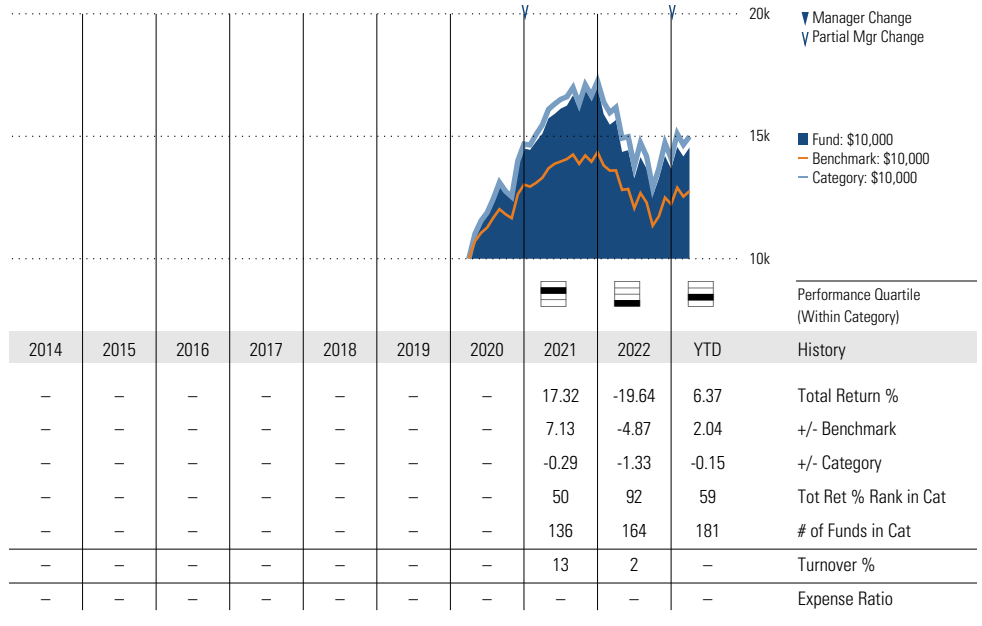
Morningstar Investment Management LLC Analysis

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

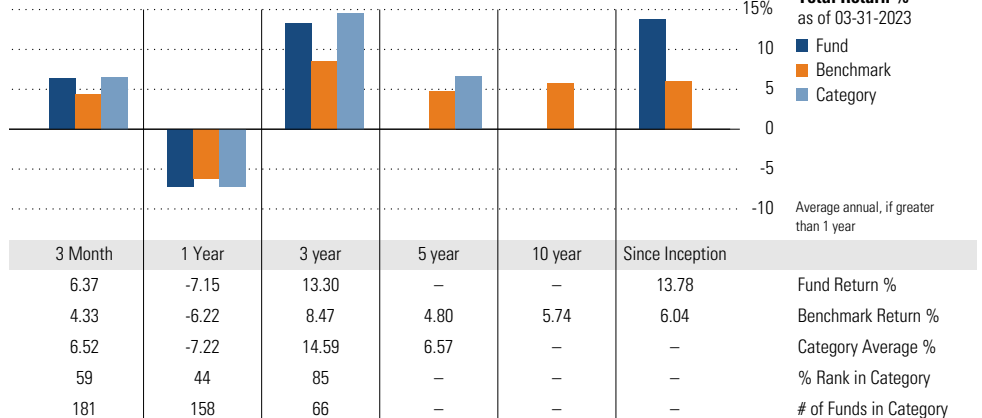
ESG Metrics

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

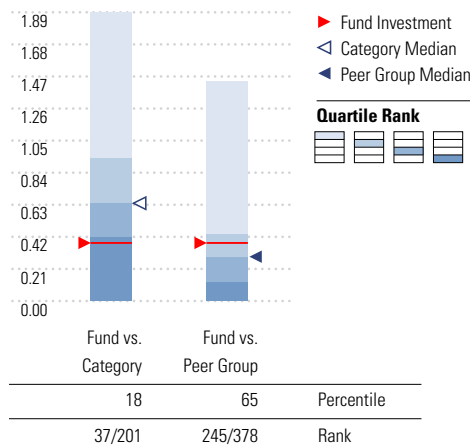
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.22	-	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

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

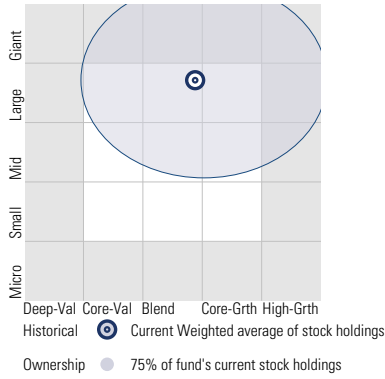
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

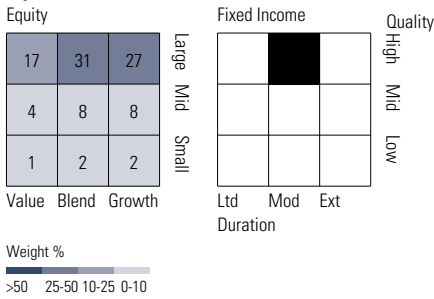
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 03-31-2023

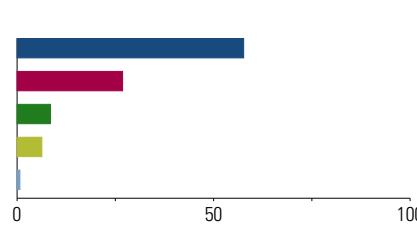
Morningstar Style Box™



Style Breakdown

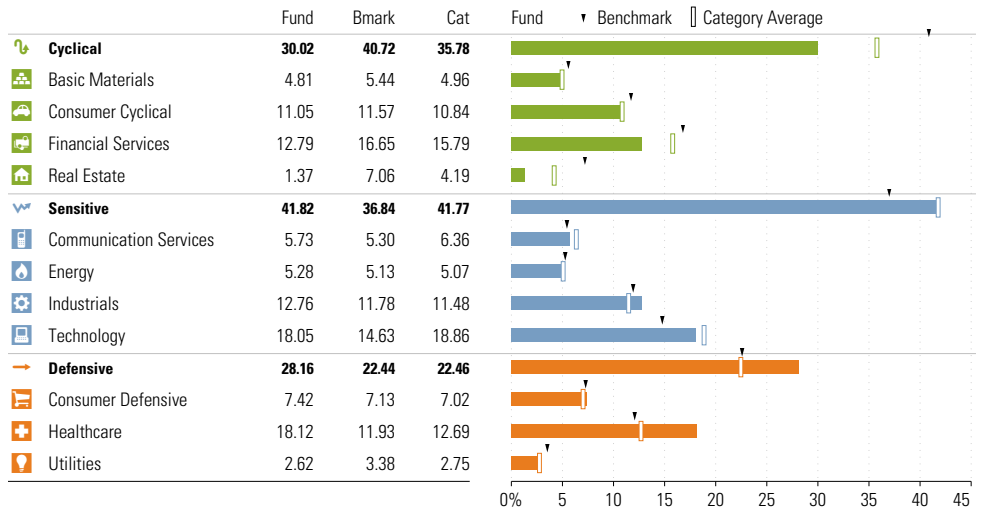


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



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	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	38.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.01	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.01	53.02	—	—
⊕ American Funds AMCAP R6	—	7.01	60.02	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.03	—	—
⊕ American Funds American Balanced R6	—	6.00	73.03	—	—
⊕ American Funds Global Balanced R6	—	6.00	79.03	—	—

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

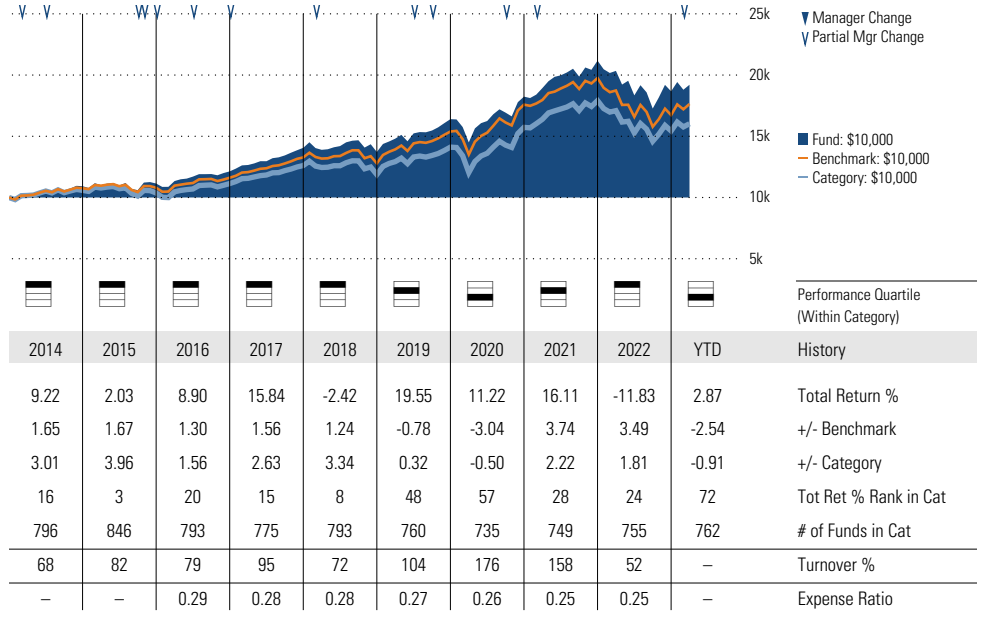
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

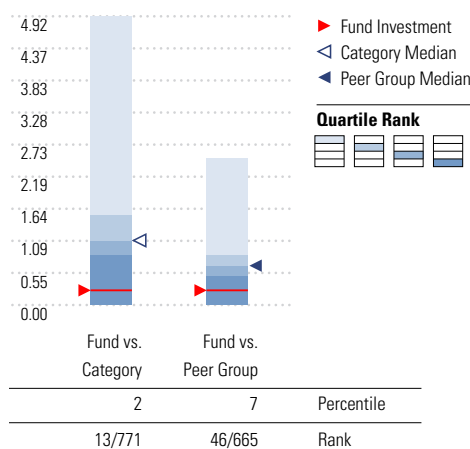
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.90	-	0.49
Beta	0.95	-	0.98
R-Squared	95.92	-	94.16
Standard Deviation	12.45	12.78	12.92
Sharpe Ratio	0.72	0.67	0.68
Tracking Error	2.58	-	3.03
Information Ratio	0.21	-	0.10
Up Capture Ratio	100.73	-	100.17
Down Capture Ratio	97.76	-	98.35

Portfolio Metrics

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

American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



Style Breakdown

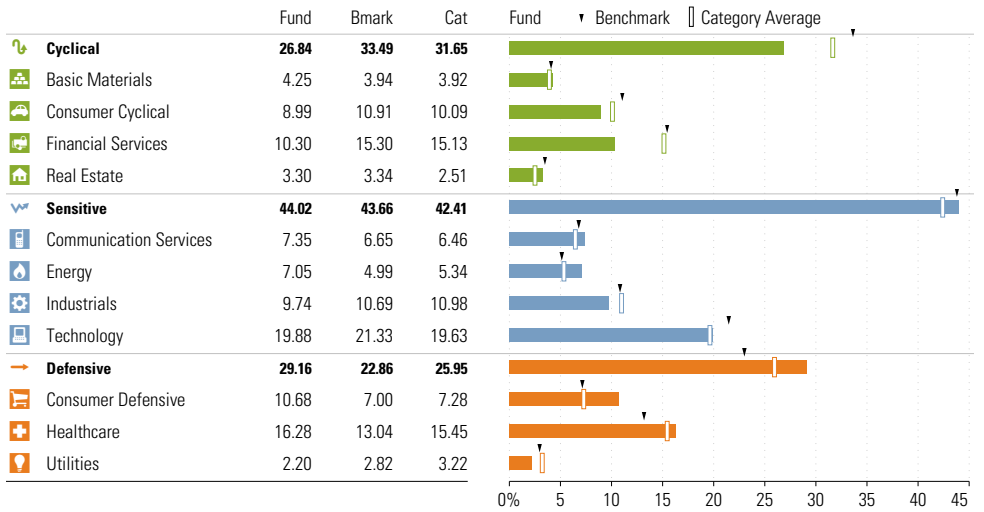


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 2091

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Carl Kawaja since 06-2001
Sung Lee since 06-2002
Nicholas Grace since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Gerald Manoir since 01-2020
Noriko Chen since 01-2020

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign 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 21.84 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 0.46 is 56.19% lower than the Foreign Large Growth category average.

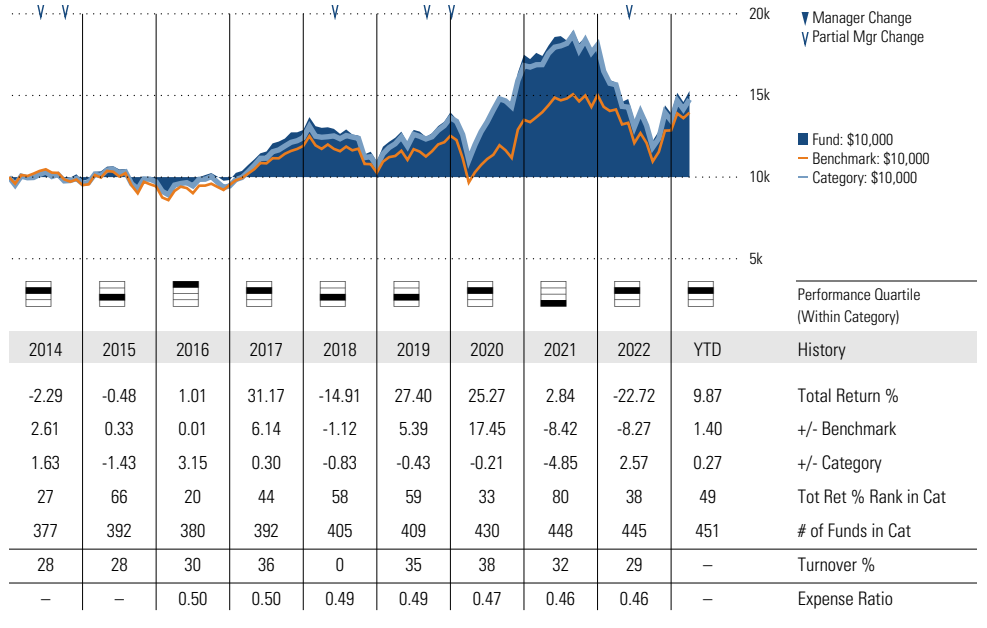
Morningstar Investment Management LLC Analysis

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.

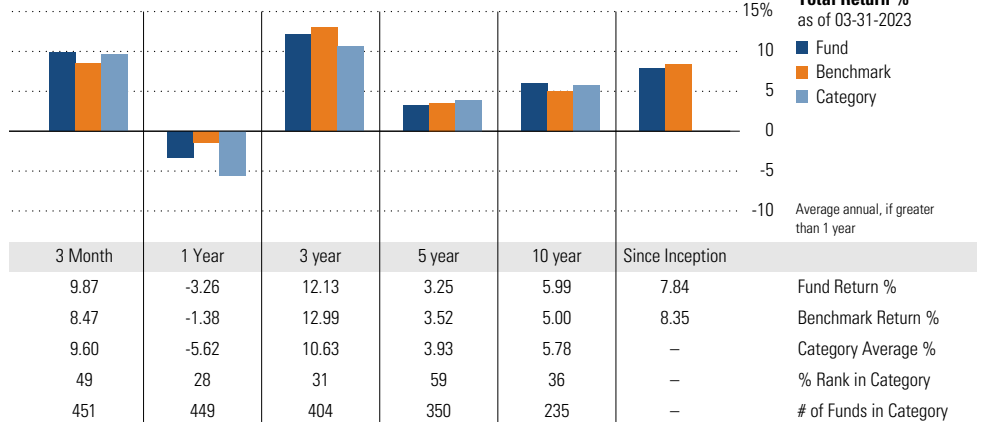
ESG Metrics

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

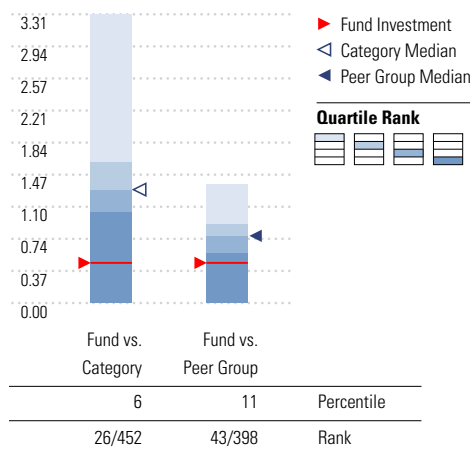
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.97	-	-2.31
Beta	1.04	-	1.04
R-Squared	89.84	-	83.47
Standard Deviation	19.88	18.16	20.74
Sharpe Ratio	0.62	0.70	0.53
Tracking Error	6.37	-	8.56
Information Ratio	-0.13	-	-0.29
Up Capture Ratio	102.39	-	101.98
Down Capture Ratio	107.68	-	114.93

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.10	13.67	19.87
Price/Book Ratio	3.01	1.68	3.08
Geom Avg Mkt Cap \$B	59.24	45.57	55.43
ROE	19.78	17.90	20.63

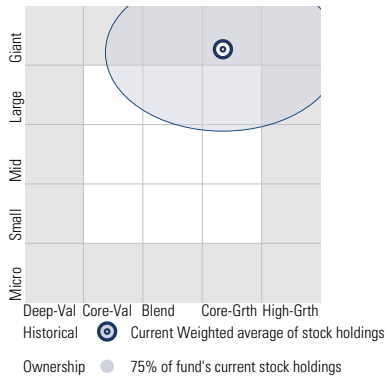
American Funds Europacific Growth R6 RERGX

Morningstar Category
Foreign Large Growth

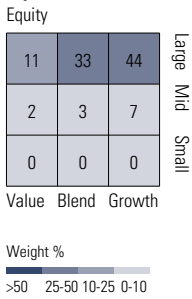
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

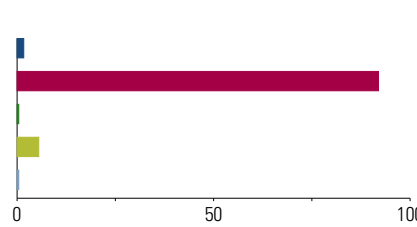
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	1.69	6.40
Non-US Stocks	91.96	91.07
Bonds	0.42	0.02
Cash	5.51	1.90
Other	0.42	0.61
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	35.69	40.60	36.17			
Basic Materials	8.68	7.74	6.42			
Consumer Cyclical	14.76	10.93	13.68			
Financial Services	11.88	19.19	15.55			
Real Estate	0.37	2.74	0.52			
Sensitive	42.62	33.42	39.45			
Communication Services	3.28	4.52	3.52			
Energy	8.77	5.00	3.86			
Industrials	14.59	15.60	16.85			
Technology	15.98	8.30	15.22			
Defensive	21.68	25.98	24.38			
Consumer Defensive	6.60	9.99	8.95			
Healthcare	14.08	12.89	14.58			
Utilities	1.00	3.10	0.85			

World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.18	27.53	Americas	13.86	14.23	Greater Europe	48.95	58.24	Developed Markets	83.44
Japan	11.49	11.13	North America	9.91	12.15	United Kingdom	7.91	12.57	Emerging Markets	16.56
Australasia	2.71	1.73	Central/Latin	3.95	2.08	W euro-ex UK	40.01	45.01	Not Available	0.00
Asia-4 Tigers	10.57	6.47				Emrgng Europe	0.04	0.02		
Asia-ex 4 Tigers	12.41	8.20				Africa	0.99	0.64		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.32	5.32	-	-
Novo Nordisk A/S Class B	3.97	9.29	16.63	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.17	12.46	24.19	Consumer Cyclical
ASML Holding NV	2.71	15.17	24.37	Technology
Canadian Natural Resources Ltd	2.33	17.50	0.66	Energy
Reliance Industries Ltd	2.32	19.82	-8.49	Energy
Daiichi Sankyo Co Ltd	2.20	22.02	13.74	Healthcare
Airbus SE	2.18	24.19	11.04	Industrials
Taiwan Semiconductor Manufacturing Co Ltd	2.15	26.34	19.45	Technology
Sea Ltd ADR	2.08	28.42	66.35	Consumer Cyclical

Total Holdings 376

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

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 29.43 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 0.3 is 68.42% lower than the Large Growth category average.

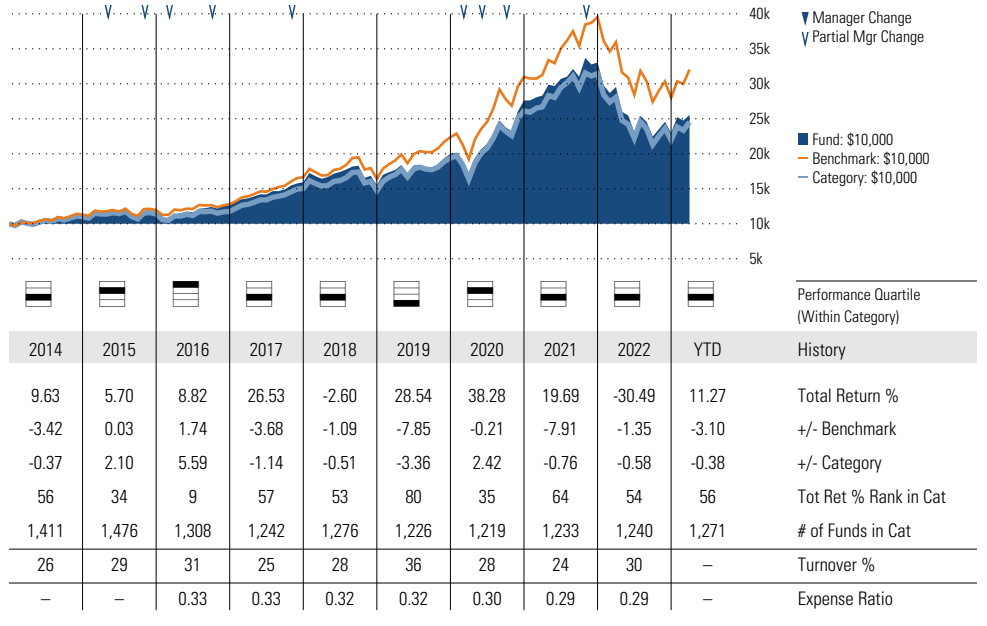
Morningstar Investment Management LLC Analysis

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	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

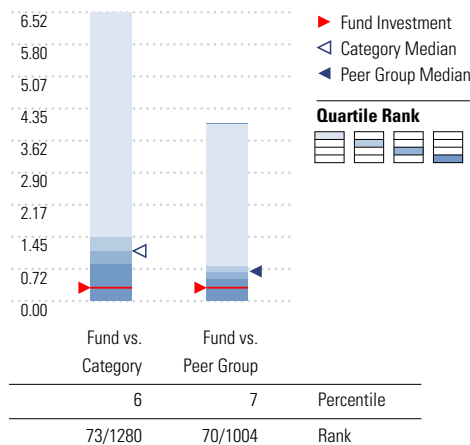
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-2.31	-	-2.96
Beta	0.93	-	0.97
R-Squared	95.08	-	92.72
Standard Deviation	22.06	23.06	23.27
Sharpe Ratio	0.68	0.80	0.66
Tracking Error	5.13	-	6.33
Information Ratio	-0.77	-	-0.78
Up Capture Ratio	85.37	-	89.90
Down Capture Ratio	89.67	-	97.84

Portfolio Metrics

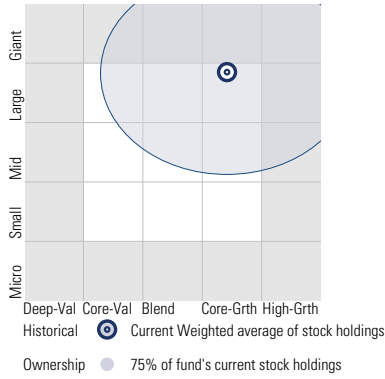
	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93

American Funds Growth Fund of Amer R6 RGAGX

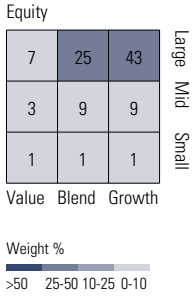
Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

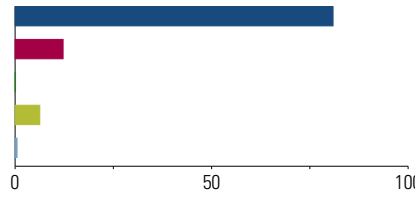
Style Analysis as of 03-31-2023
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	80.90	92.67
Non-US Stocks	12.21	4.85
Bonds	0.11	0.00
Cash	6.28	1.38
Other	0.49	1.08
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.91	24.90	27.83			
Basic Materials	2.90	1.24	1.53			
Consumer Cyclical	18.82	15.06	14.36			
Financial Services	8.06	7.04	10.48			
Real Estate	0.13	1.56	1.46			
Sensitive	50.54	56.95	51.38			
Communication Services	11.82	6.69	8.51			
Energy	4.56	1.48	2.35			
Industrials	10.73	8.07	6.90			
Technology	23.43	40.71	33.62			
Defensive	19.57	18.14	20.77			
Consumer Defensive	3.16	6.14	4.35			
Healthcare	15.59	11.95	15.92			
Utilities	0.82	0.05	0.50			

Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	-	-
Microsoft Corp	5.58	11.88	20.50	Technology
Meta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
Broadcom Inc	2.51	20.77	15.56	Technology
Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc	1.98	27.44	17.16	Communication Svc
Mastercard Inc Class A	1.80	29.24	4.67	Financial Services
Alphabet Inc Class C	1.78	31.02	17.21	Communication Svc
Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
General Electric Co	1.52	34.16	31.83	Industrials
ASML Holding NV	1.17	35.33	24.37	Technology
Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

Total Holdings 379

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

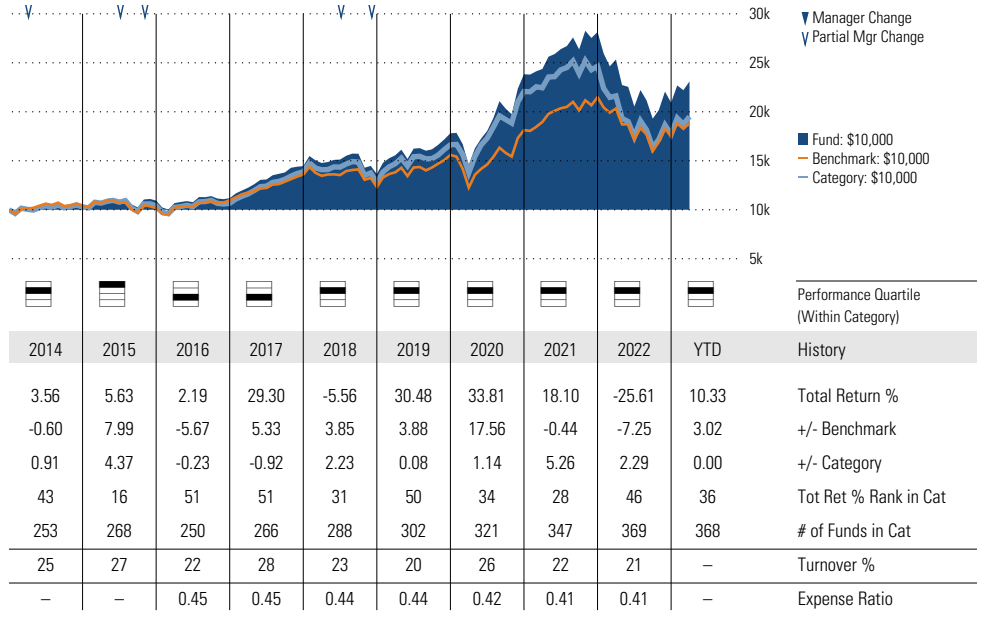
Morningstar Investment Management LLC Analysis

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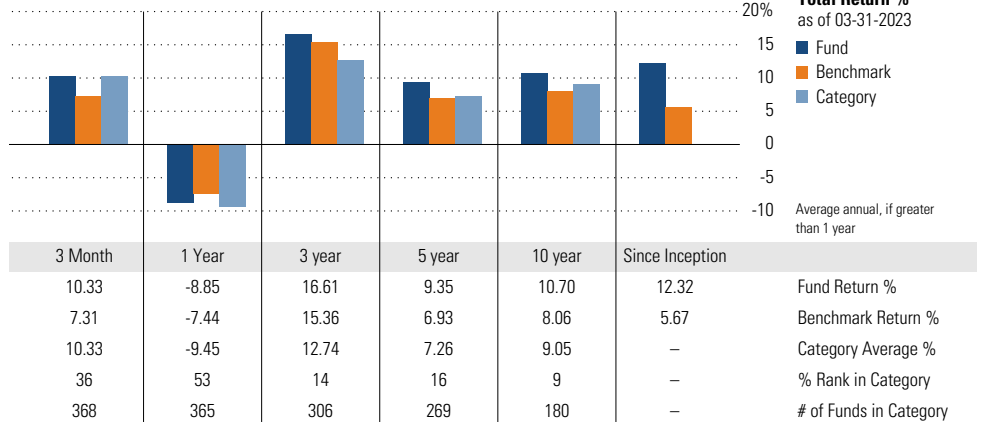
ESG Metrics

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

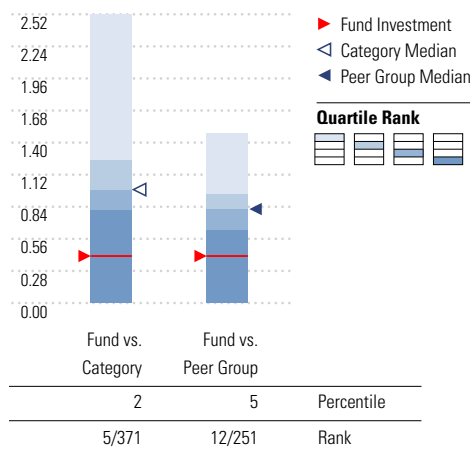
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

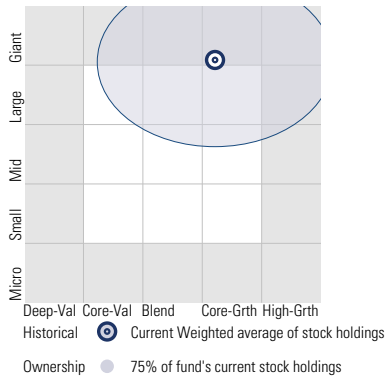
American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

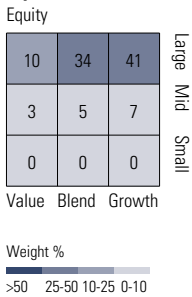
Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 03-31-2023

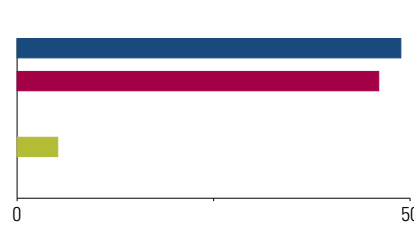
Morningstar Style Box™



Style Breakdown

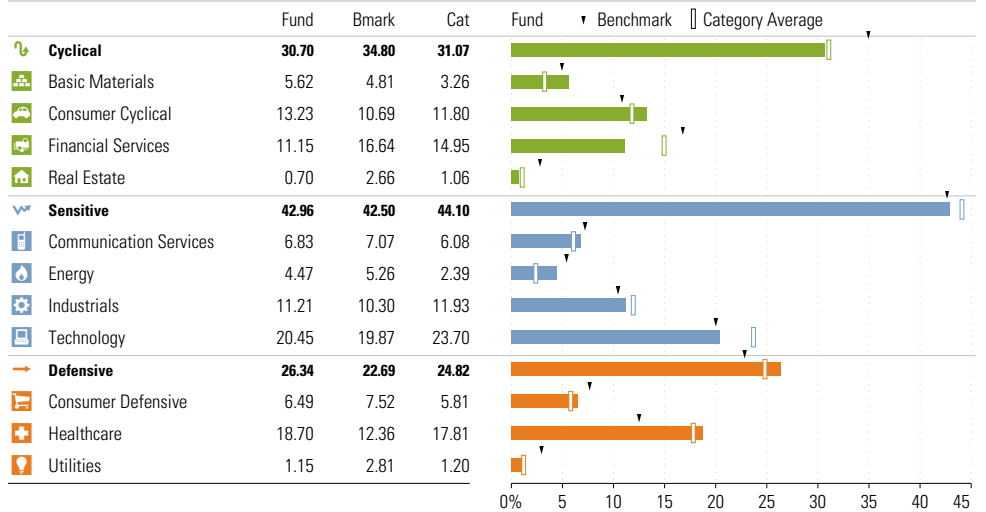


Asset Allocation as of 03-31-2023

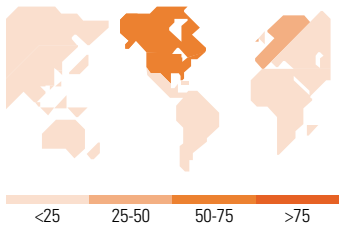


Asset Class	Net %	Cat%
US Stocks	48.82	54.34
Non-US Stocks	46.01	42.87
Bonds	0.00	0.01
Cash	5.17	2.25
Other	0.00	0.52
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.95	4.95	-	-
Microsoft Corp	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
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
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 ⊖ Decrease ✨ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.8 years.

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

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

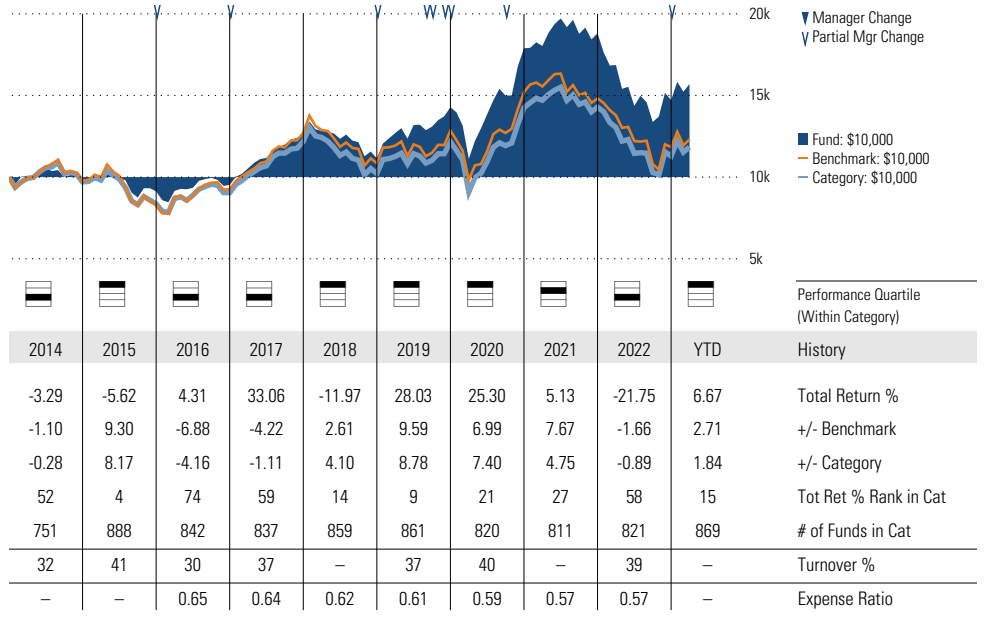
Morningstar Investment Management LLC Analysis

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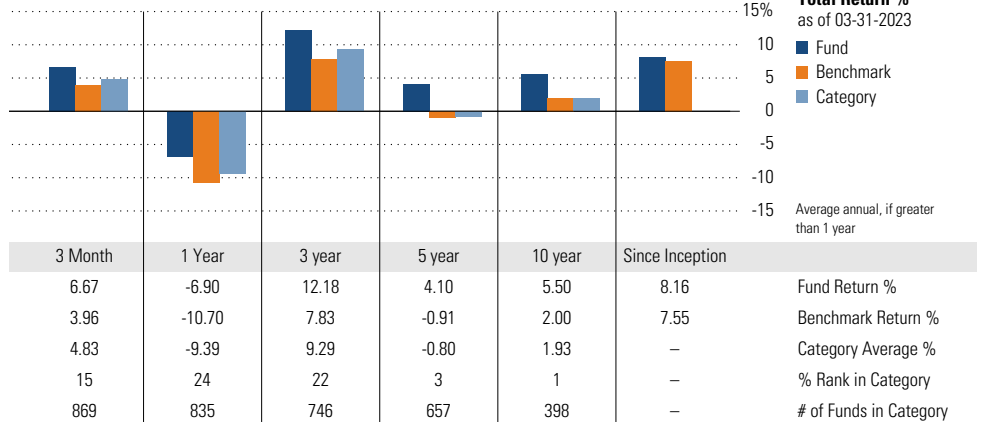
ESG Metrics

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

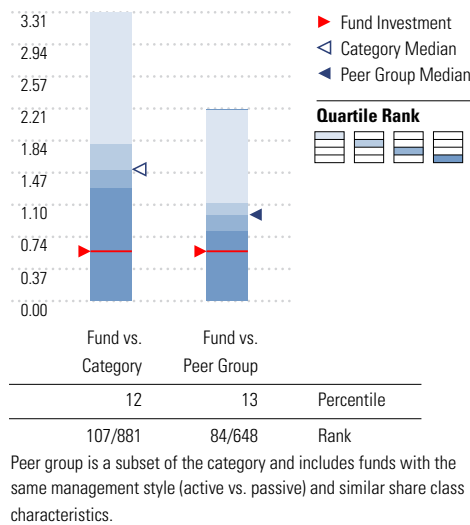
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

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

Portfolio Metrics

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

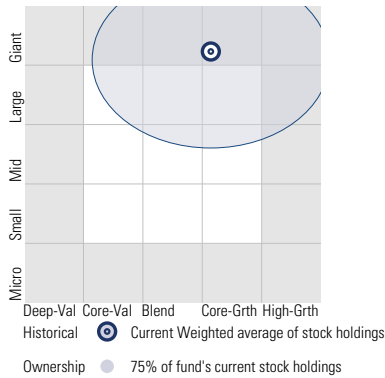
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

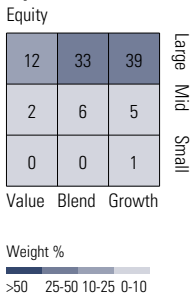
Morningstar Index
MSCI EM NR USD

Style Analysis as of 03-31-2023

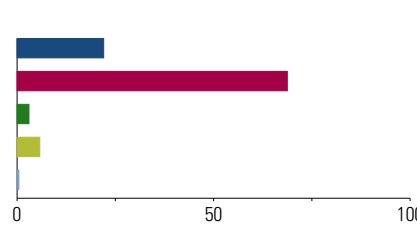
Morningstar Style Box™



Style Breakdown

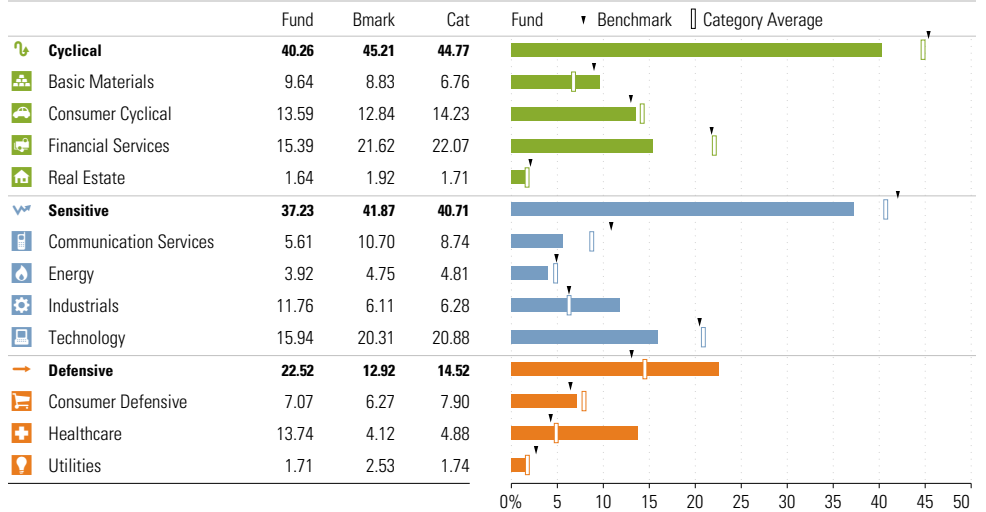


Asset Allocation as of 03-31-2023

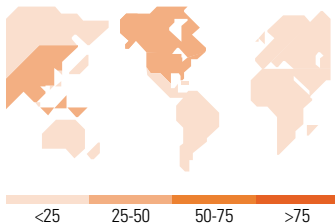


Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 592

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

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

✔ **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.

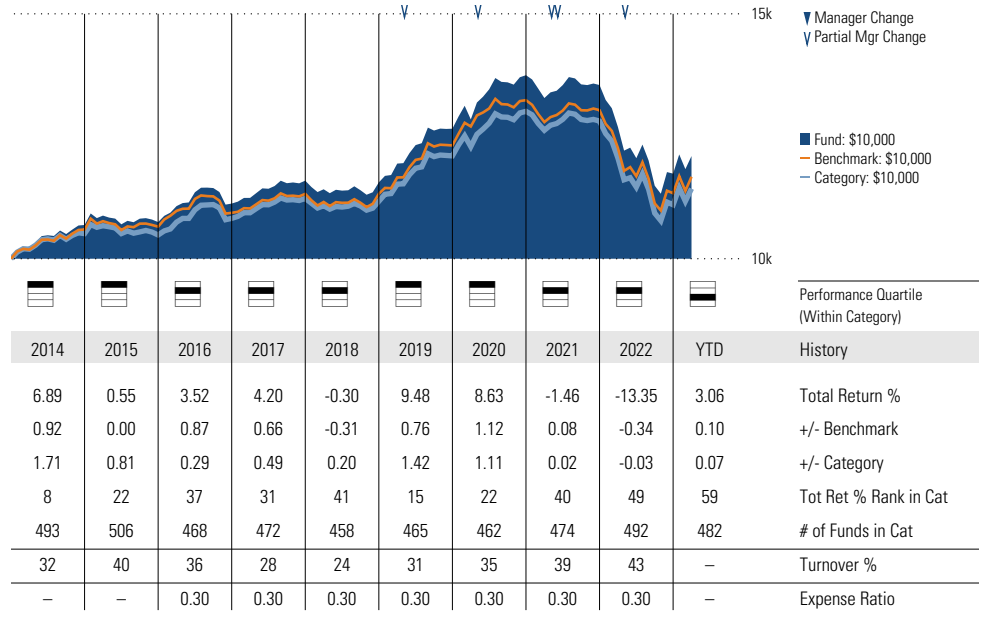
Morningstar Investment Management LLC Analysis

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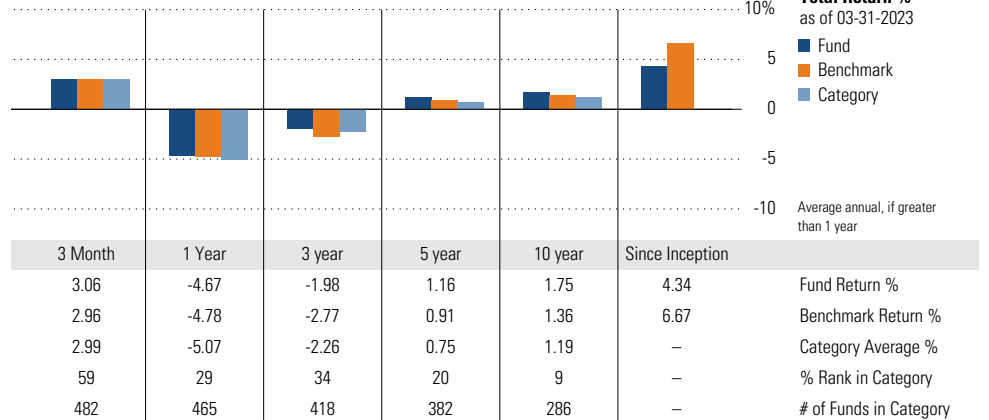
ESG Metrics

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

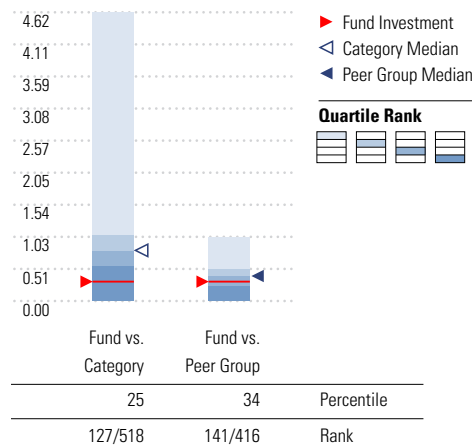
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.92	-	0.59
Beta	1.03	-	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	-	96.96

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

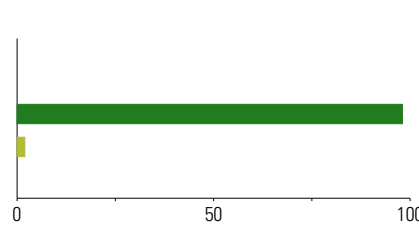
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

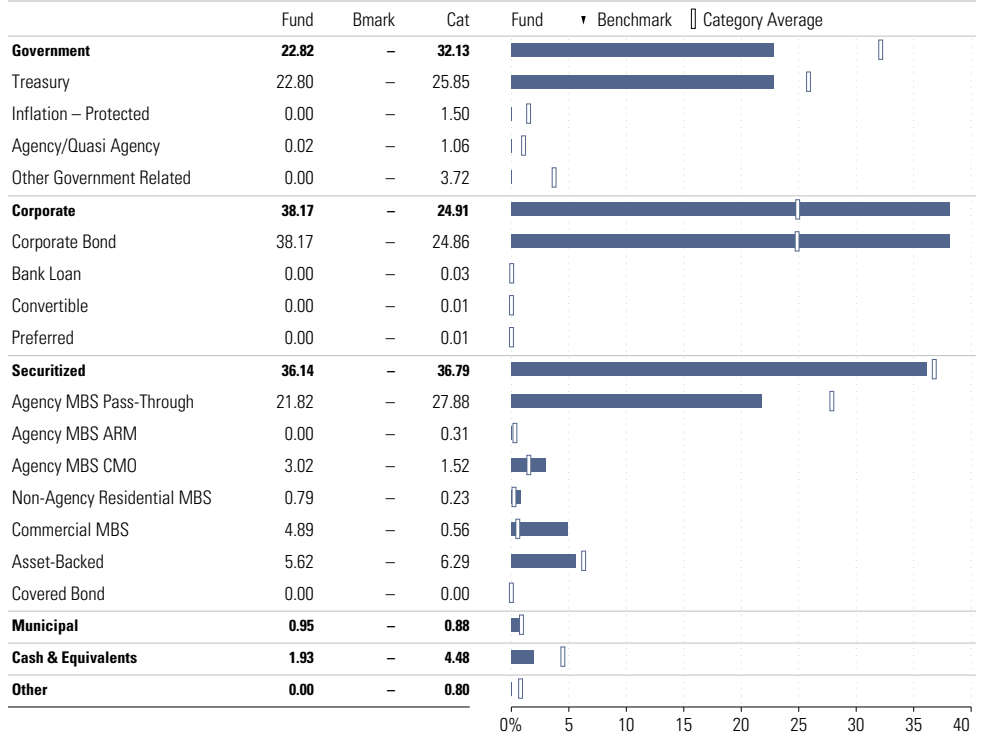


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.02
Bonds	98.04	95.20
Cash	1.97	3.36
Other	0.00	1.32
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
B	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57

Sector Weighting as of 03-31-2023



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	-
⊖ United States Treasury Notes 2.88%	06-2025	1.10	19.72	-

Total Holdings 1654

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

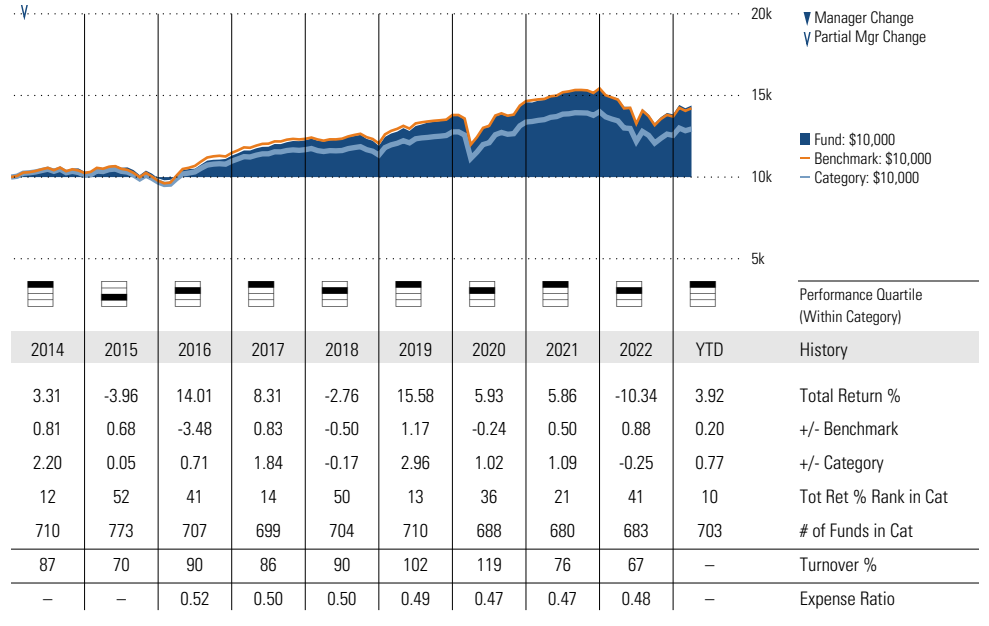
Morningstar Investment Management LLC Analysis

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

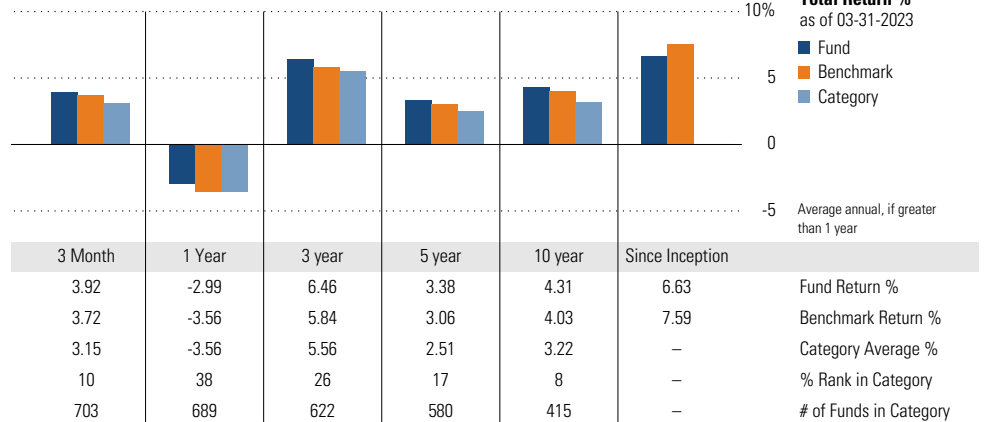
ESG Metrics

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

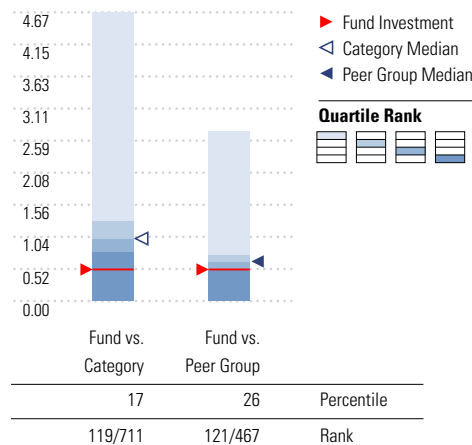
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.57	-	0.30
Beta	1.00	-	0.91
R-Squared	99.10	-	93.70
Standard Deviation	9.11	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.86	-	2.13
Information Ratio	0.72	-	-0.25
Up Capture Ratio	101.31	-	91.72
Down Capture Ratio	95.50	-	89.03

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	-	5.66

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

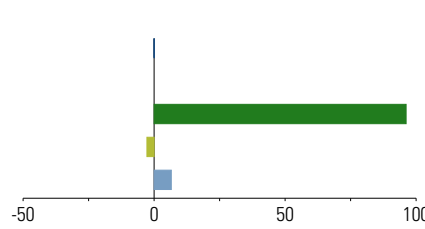
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

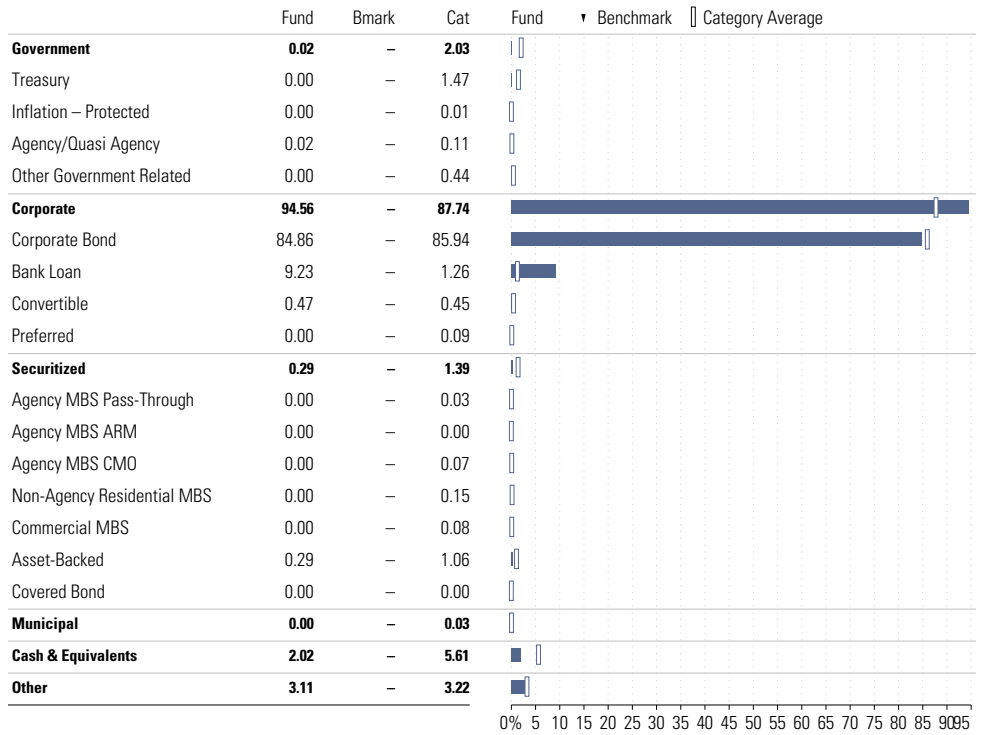


Asset Class	Net %	Cat%
US Stocks	0.01	0.57
Non-US Stocks	0.00	0.04
Bonds	96.18	93.07
Cash	-2.74	4.76
Other	6.56	1.55
Total	100.00	100.00

Credit Rating Breakdown

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

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 1511

⊕ Increase ⊖ Decrease ✳ New to Portfolio

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Jeffrey Russell since 08-2010
Aram Green since 08-2010
Brian Angerame since 08-2010
Matthew Lilling since 06-2020

Quantitative Screens

Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 12.59 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 0.76 is 29.63% lower than the Mid-Cap Growth category average.

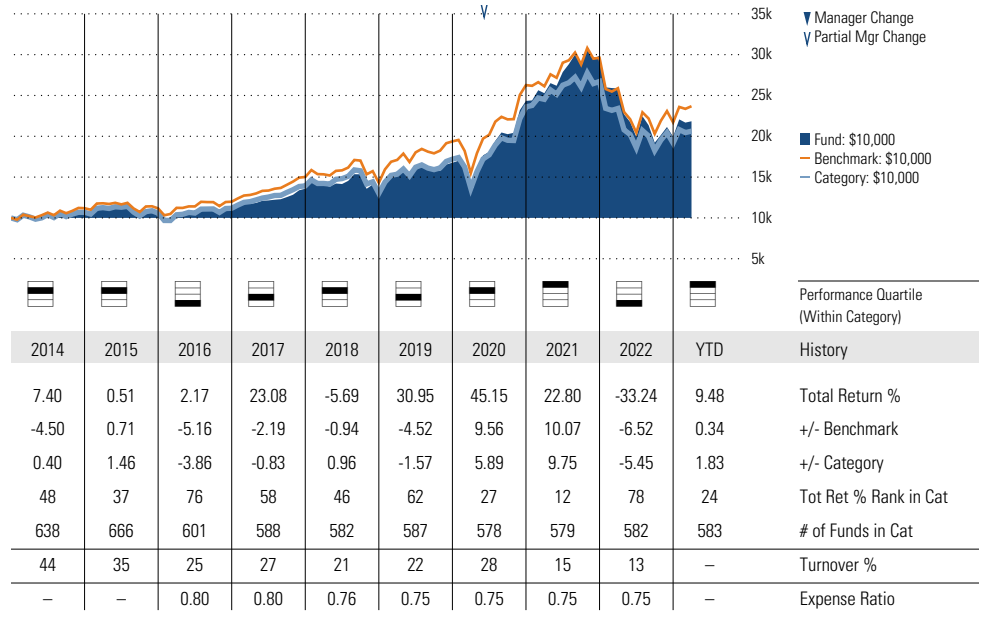
Morningstar Investment Management LLC Analysis

This fund remains on watch. There was a manager departure in 2020, followed by weakening portfolio quality metrics, which has since improved. We are growing more comfortable with the portfolio managers, who have been running the fund together for almost three years. However, recent performance has been weighed by banks exposure. This particular share class fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

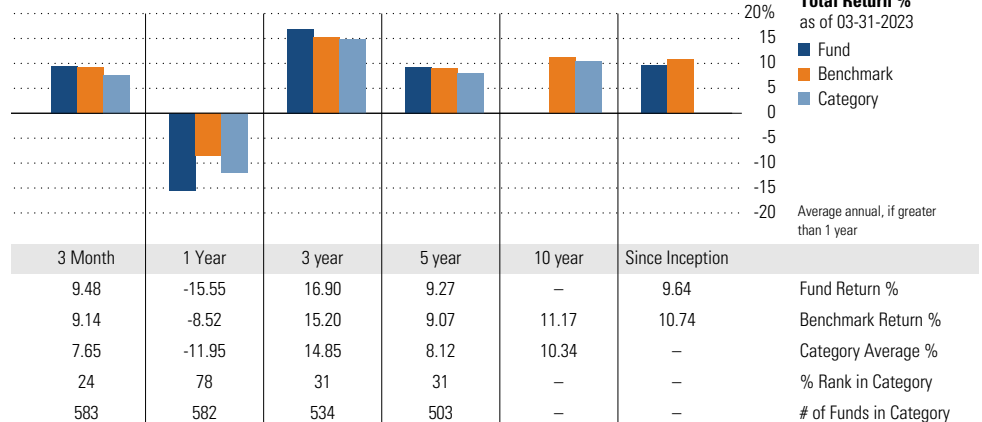
ESG Metrics

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

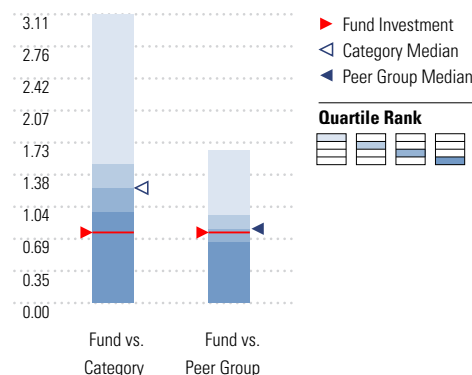
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.29	-	-0.20
Beta	1.03	-	0.98
R-Squared	96.52	-	90.77
Standard Deviation	24.12	23.08	23.92
Sharpe Ratio	0.72	0.68	0.64
Tracking Error	4.54	-	7.25
Information Ratio	0.38	-	-0.24
Up Capture Ratio	106.80	-	98.57
Down Capture Ratio	104.28	-	100.96

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	32.88	23.95	24.30
Price/Book Ratio	4.92	5.97	3.89
Geom Avg Mkt Cap \$B	20.05	20.94	17.34
ROE	20.83	27.86	19.62

ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

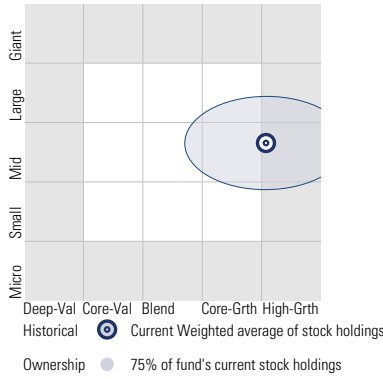
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Style Analysis as of 03-31-2023

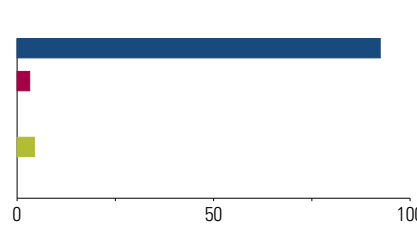
Morningstar Style Box™



Style Breakdown

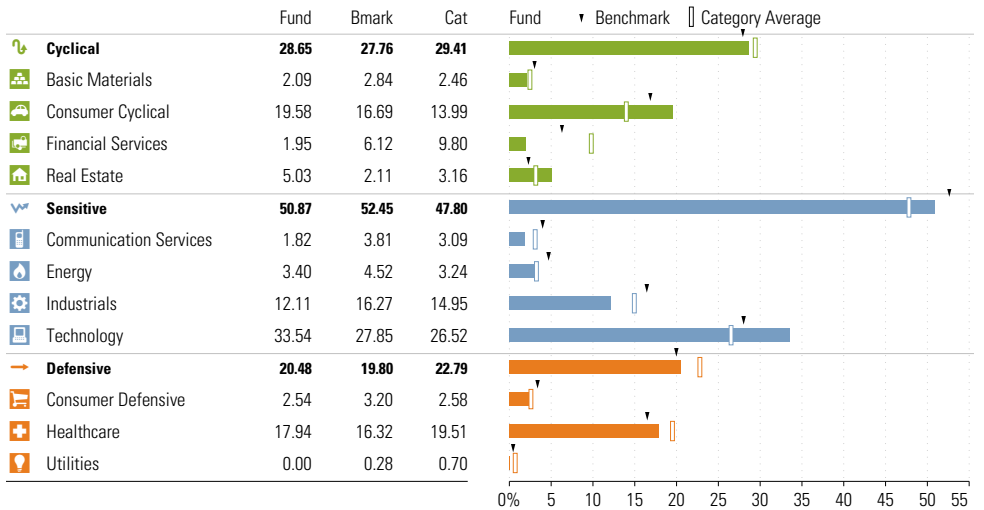


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	92.39	92.88
Non-US Stocks	3.21	4.14
Bonds	0.00	0.11
Cash	4.40	2.50
Other	0.00	0.38
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mettler-Toledo International Inc	4.01	4.01	5.86	Healthcare
⊖ Fortinet Inc	4.00	8.00	35.94	Technology
HubSpot Inc	3.29	11.29	48.29	Technology
⊖ WillScot Mobile Mini Holdings Corp	3.09	14.38	3.79	Industrials
⊕ JPMorgan 100% US Tr Sec MM Inst	3.05	17.43	-	-
Chipotle Mexican Grill Inc	3.01	20.43	23.12	Consumer Cyclical
Palo Alto Networks Inc	2.98	23.41	43.14	Technology
Copart Inc	2.91	26.32	23.52	Consumer Cyclical
Five Below Inc	2.53	28.85	16.45	Consumer Cyclical
IDEX Corp	2.51	31.36	1.45	Industrials
⊕ IDEXX Laboratories Inc	2.48	33.84	22.58	Healthcare
Performance Food Group Co	2.43	36.27	3.34	Consumer Defensive
Marvell Technology Inc	2.29	38.56	17.06	Technology
Monolithic Power Systems Inc	2.28	40.84	41.83	Technology
Burlington Stores Inc	2.08	42.91	-0.33	Consumer Cyclical

Total Holdings 64

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Delaware Small Cap Value R6 DVZRX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

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 6 of the 6 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 0.7 is 38.6% lower than the Small Value category average.

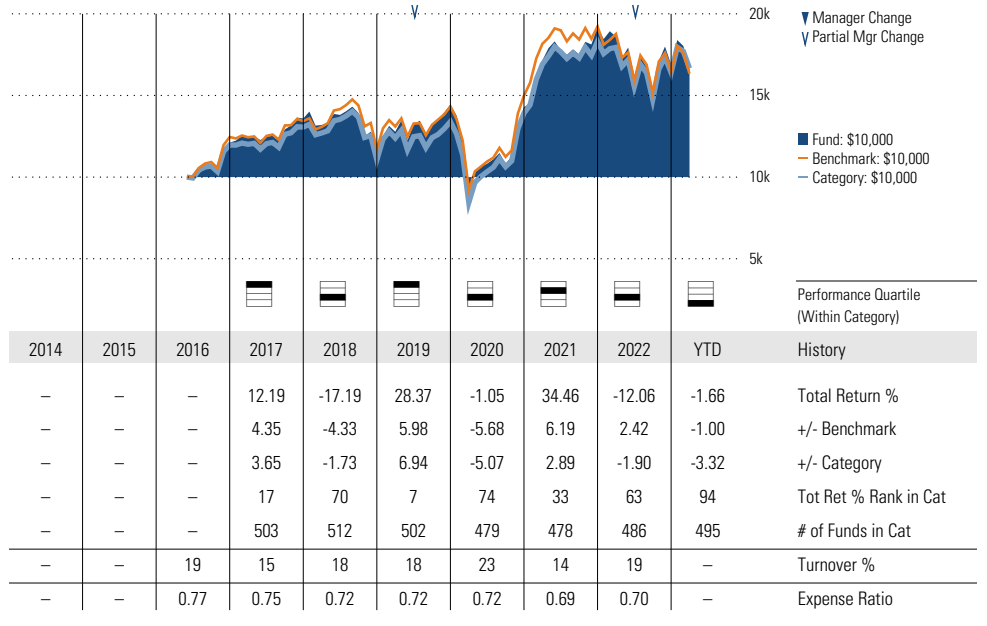
Morningstar Investment Management LLC Analysis

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.

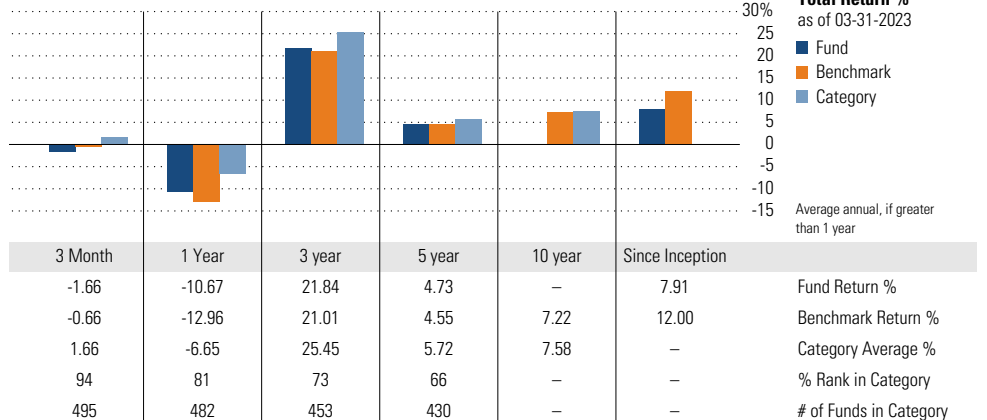
ESG Metrics

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

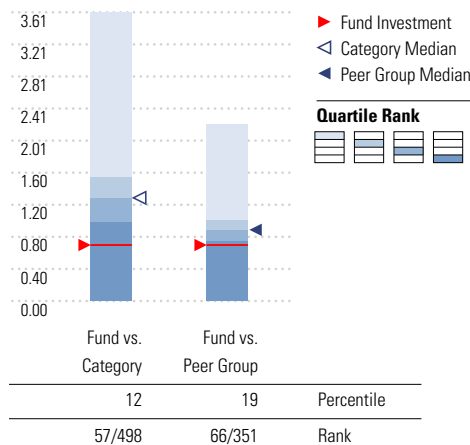
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.31	-	4.01
Beta	0.97	-	0.96
R-Squared	94.11	-	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.92	0.89	1.03
Tracking Error	5.64	-	6.15
Information Ratio	0.15	-	0.65
Up Capture Ratio	99.24	-	101.34
Down Capture Ratio	95.84	-	89.27

Portfolio Metrics

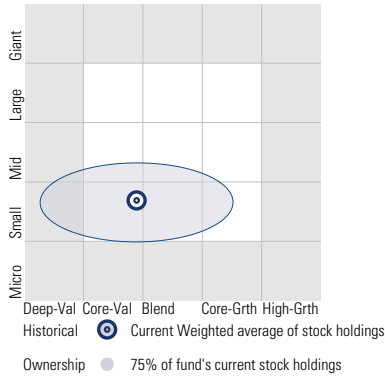
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.30	10.00	10.53
Price/Book Ratio	1.56	1.33	1.49
Geom Avg Mkt Cap \$B	4.16	1.94	3.66
ROE	17.28	7.30	16.75

Delaware Small Cap Value R6 DVZRX

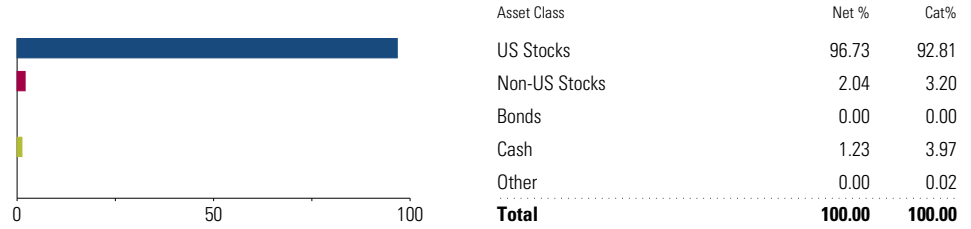
Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

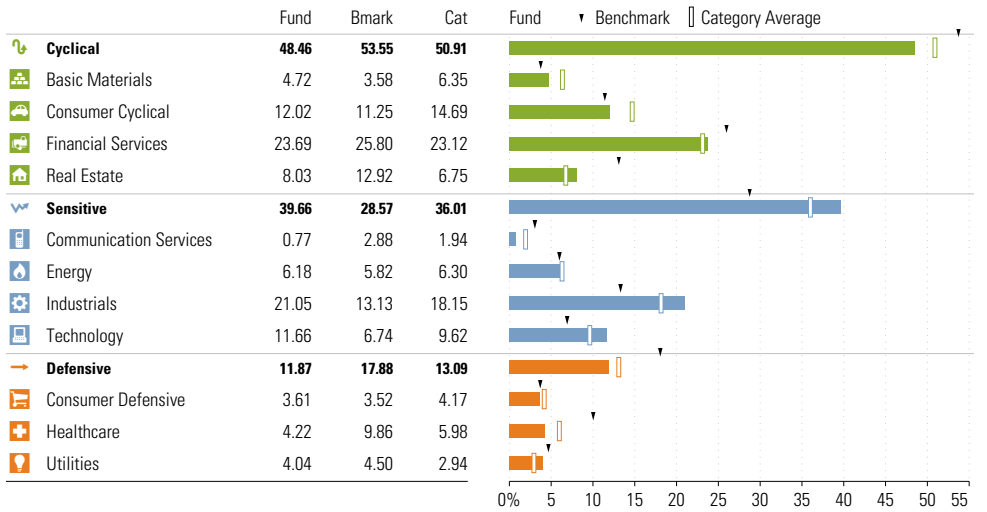
Style Analysis as of 03-31-2023
Morningstar Style Box™



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Style Breakdown



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
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
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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Total Return Bond R6 FTRLX

Morningstar Category
Intermediate Core-Plus Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Mark Durbiano since 12-1997
 Todd Abraham since 02-1999
 Christopher McGinley since 12-2009
 Donald Ellenberger since 03-2013
 Ihab Salib since 05-2013
 Steven Wagner since 03-2015
 Richard Gallo since 01-2018
 Jerome Conner since 01-2018
 Chengjun(Chris) Wu since 01-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

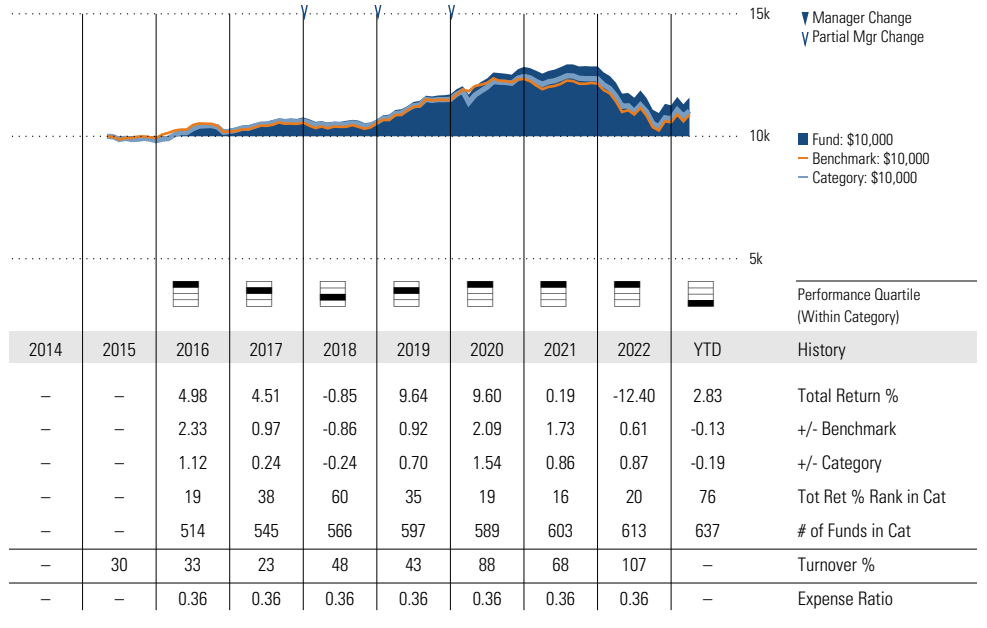
Morningstar Investment Management LLC Analysis

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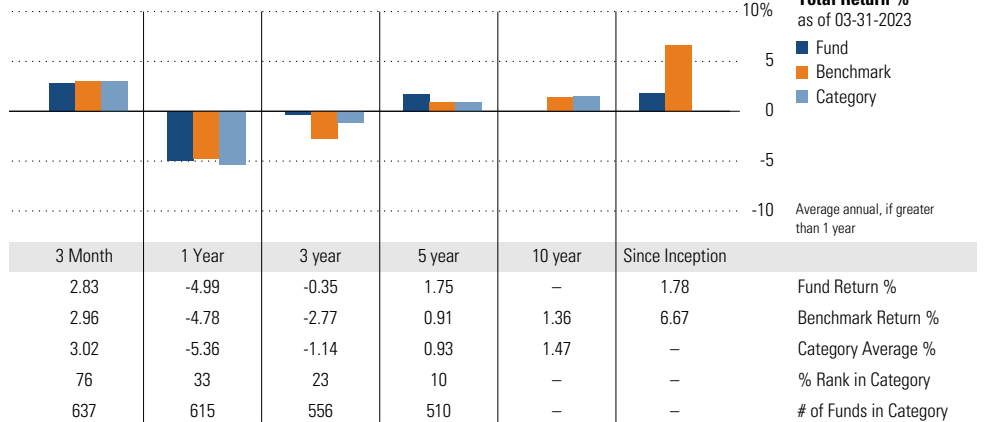
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

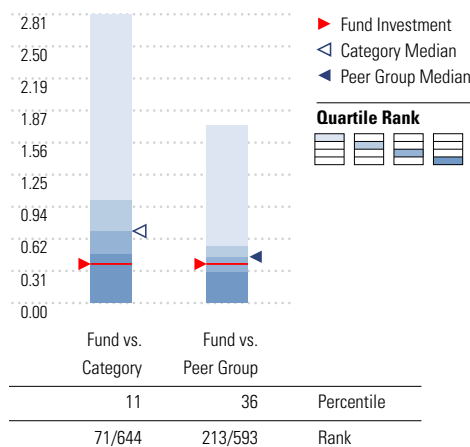
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.41	-	1.83
Beta	0.98	-	1.04
R-Squared	96.16	-	92.01
Standard Deviation	6.30	6.29	6.81
Sharpe Ratio	-0.21	-0.60	-0.30
Tracking Error	1.24	-	1.95
Information Ratio	1.95	-	0.88
Up Capture Ratio	116.49	-	117.78
Down Capture Ratio	86.58	-	95.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.00	4.43	6.17
Avg Eff Maturity	8.60	-	9.43

Federated Hermes Total Return Bond R6 FTRLX

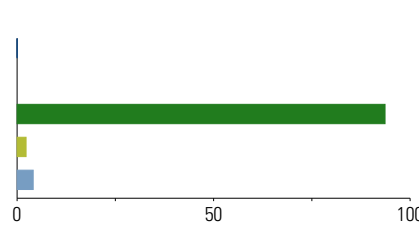
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

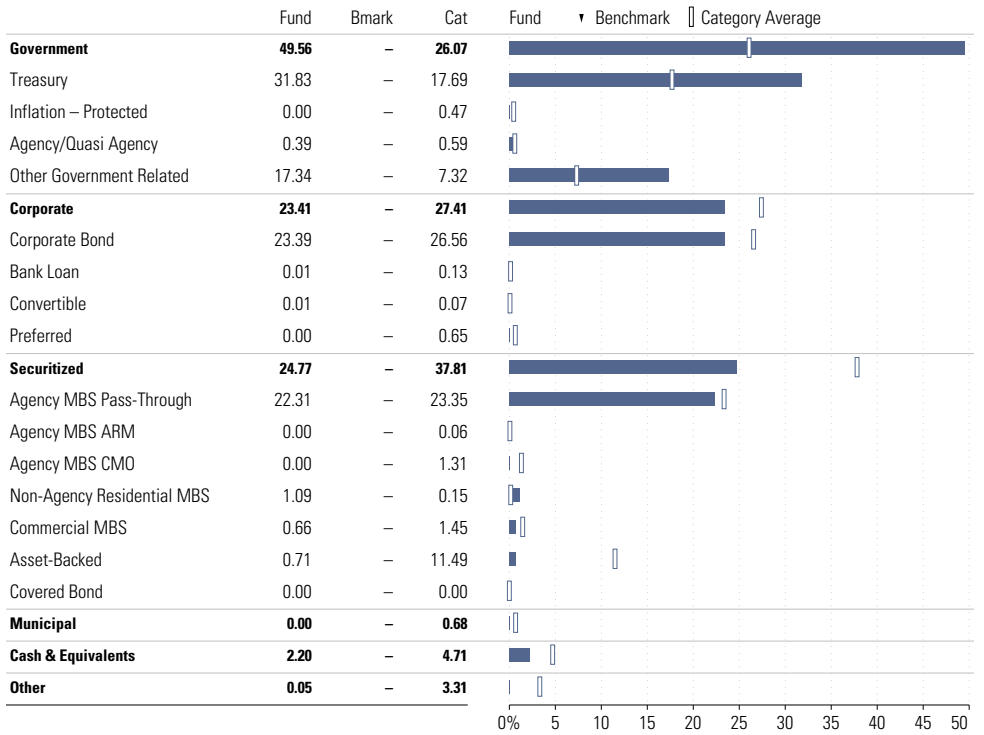


Asset Class	Net %	Cat%
US Stocks	0.01	0.00
Non-US Stocks	0.00	0.00
Bonds	93.62	101.48
Cash	2.28	-1.32
Other	4.09	-0.16
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	66.76	3.53	53.64
AA	1.61	74.59	4.59
A	6.28	10.82	11.78
BBB	15.18	8.32	19.70
BB	2.68	0.28	4.76
B	2.12	0.00	1.66
Below B	1.04	0.00	0.59
Not Rated	4.33	2.46	3.28

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Federated Mortgage Core Portfolio	-	26.37	26.37	-
⊕ Us 5yr Note (Cbt) Jun23 Xcvt 20230630	06-2023	9.97	36.34	-
⊕ United States Treasury Bonds 3.625%	02-2053	6.03	42.36	-
⊖ United States Treasury Notes 4.125%	11-2032	5.25	47.61	-
⊕ 2 Year Treasury Note Future June 23	06-2023	4.56	52.17	-
⊕ United States Treasury Notes 3.5%	02-2033	4.31	56.48	-
⊕ Us Ultra Bond Cbt Jun23 Xcvt 20230621	06-2023	4.16	60.63	-
⊕ Federated Project and Trade Fin Cor	-	4.07	64.71	-
⊕ Federated Emerging Markets Core	-	3.86	68.57	-
⊕ Ultra 10 Year US Treasury Note Future June 23	06-2023	3.57	72.14	-

Total Holdings 807

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity® 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

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 14.17 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 0.02 is 97.37% lower than the Large Blend category average.

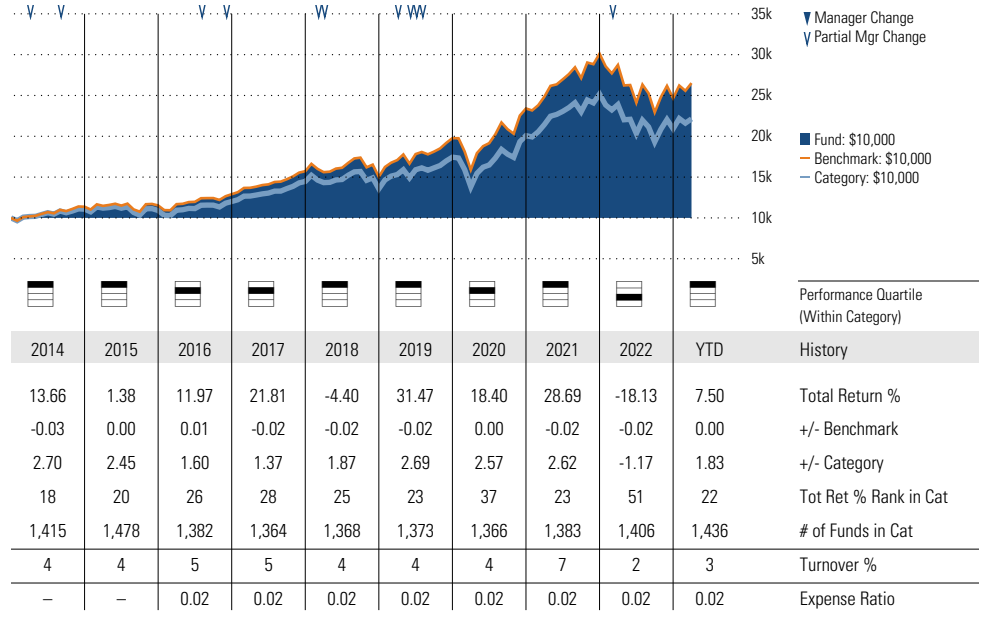
Morningstar Investment Management LLC Analysis

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.

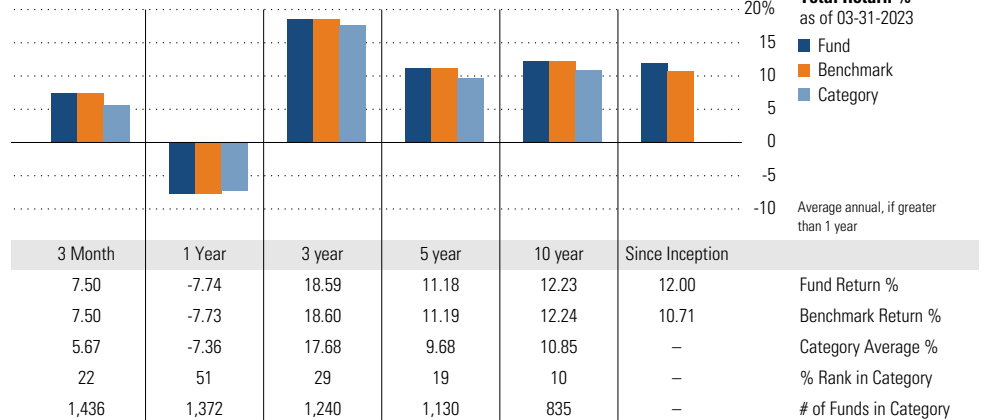
ESG Metrics

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

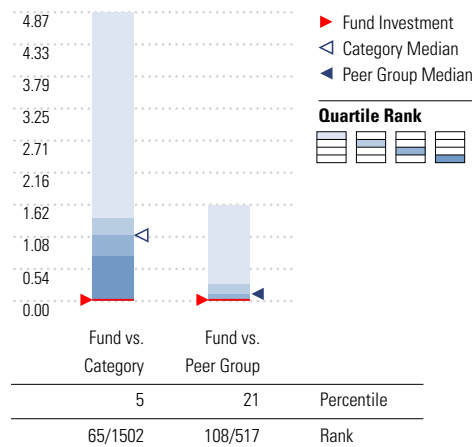
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-0.27
Beta	1.00	-	0.94
R-Squared	100.00	-	94.87
Standard Deviation	19.22	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	-	3.97
Information Ratio	-1.24	-	-1.04
Up Capture Ratio	99.97	-	93.75
Down Capture Ratio	100.01	-	94.82

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.81	170.30	224.69
ROE	29.80	29.71	27.68

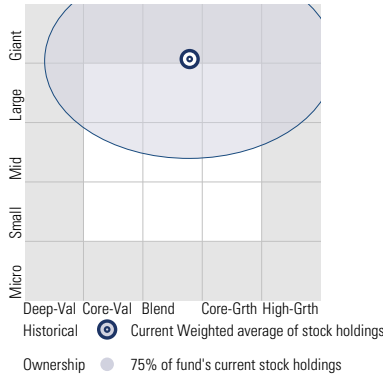
Fidelity® 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

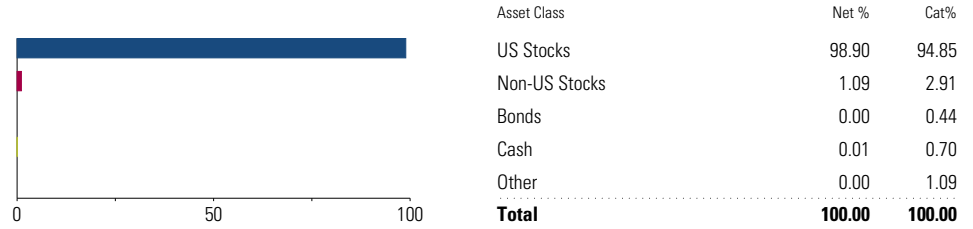
Morningstar Style Box™



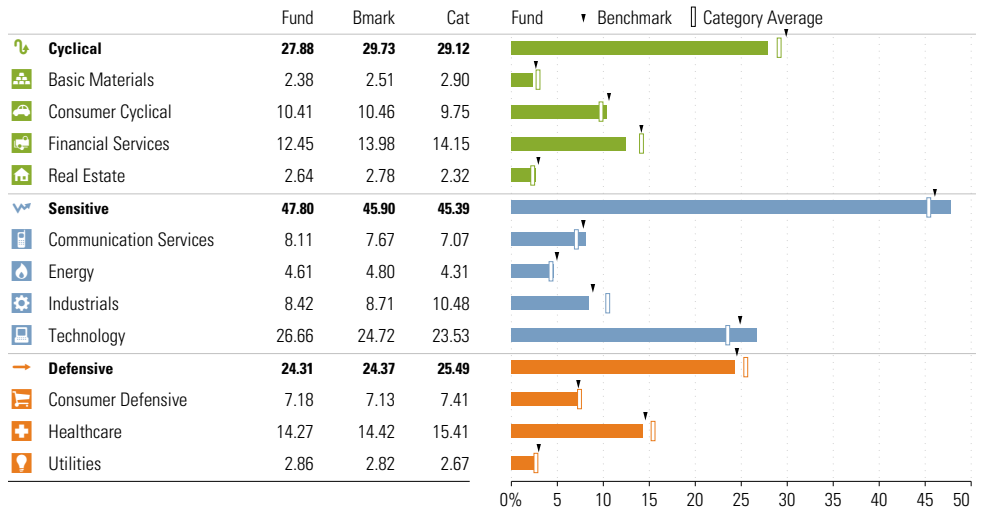
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.44	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
⊖ Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
⊖ Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
⊕ Exxon Mobil Corp	1.31	27.30	0.24	Energy
⊕ UnitedHealth Group Inc	1.28	28.59	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
⊕ Visa Inc Class A	1.06	31.94	8.74	Financial Services
⊕ Procter & Gamble Co	1.02	32.96	-1.29	Consumer Defensive

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

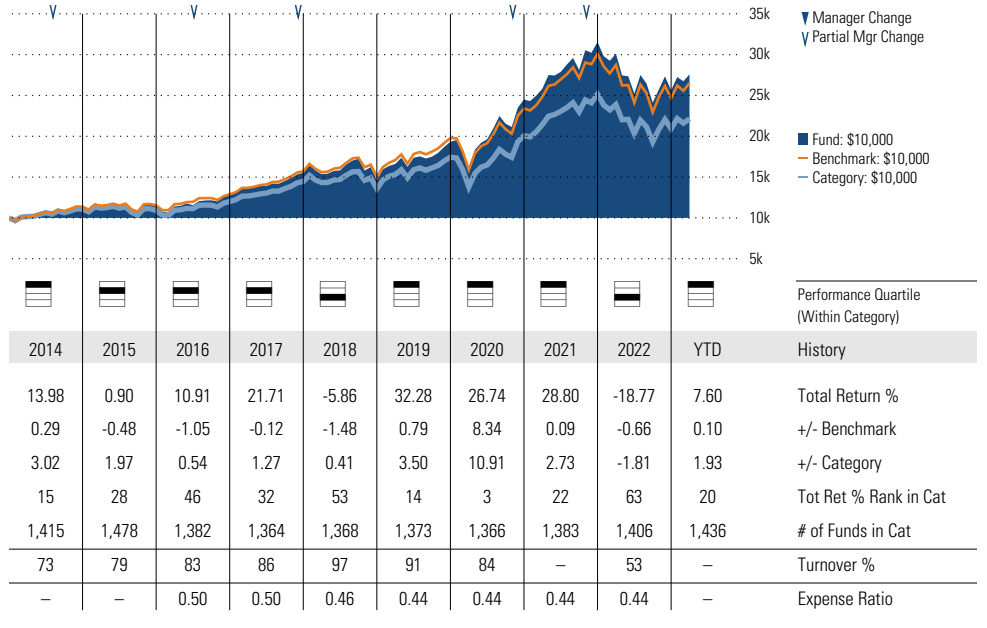
Morningstar Investment Management LLC Analysis

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

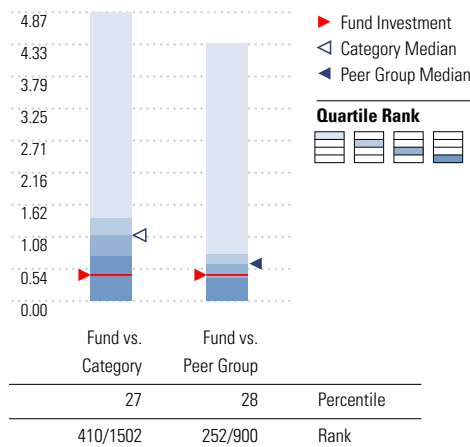
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

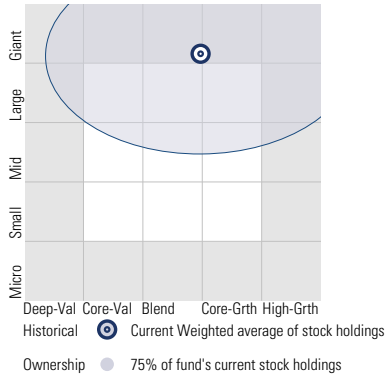
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

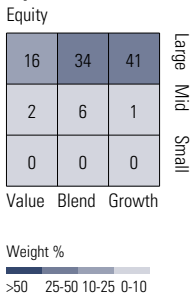
Morningstar Index
S&P 500 TR USD

Style Analysis as of 03-31-2023

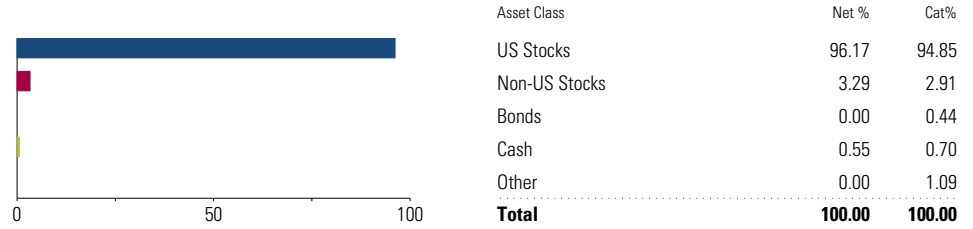
Morningstar Style Box™



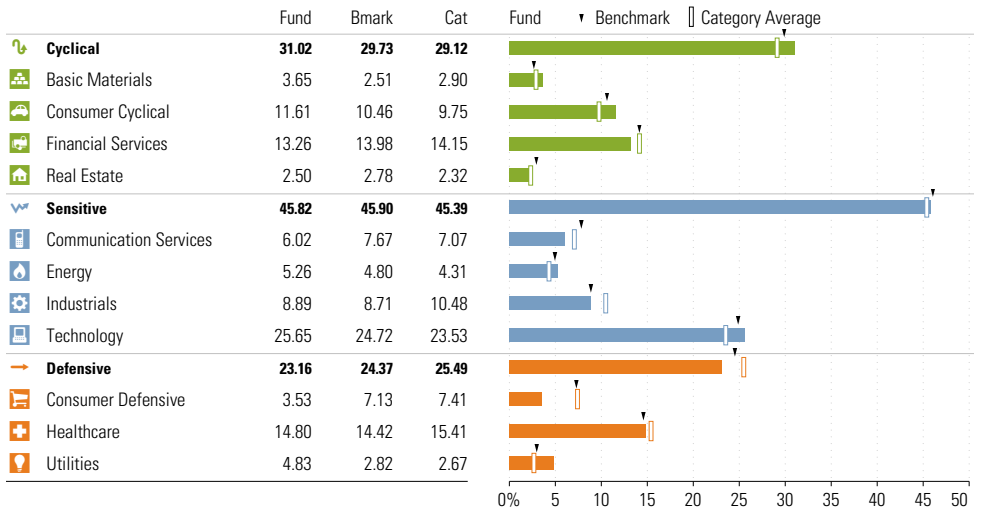
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

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

Total Holdings 54

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Value R6 MVCKX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

Kevin Schmitz since 11-2008
Brooks Taylor since 11-2008
Richard Offen since 06-2021

Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Value 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 Value — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 37.37% lower than the Mid-Cap Value category average.

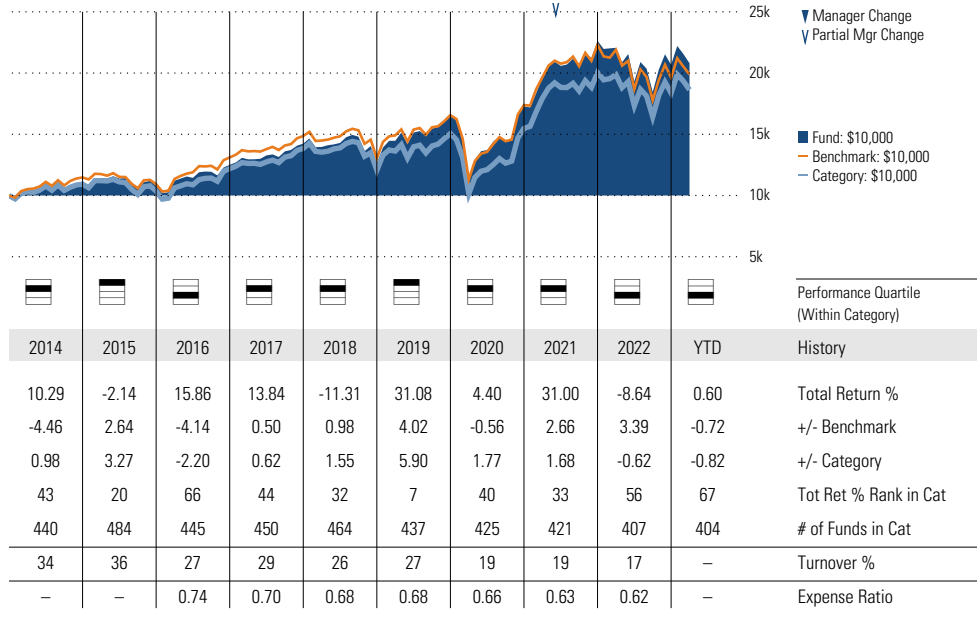
Morningstar Investment Management LLC Analysis

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.

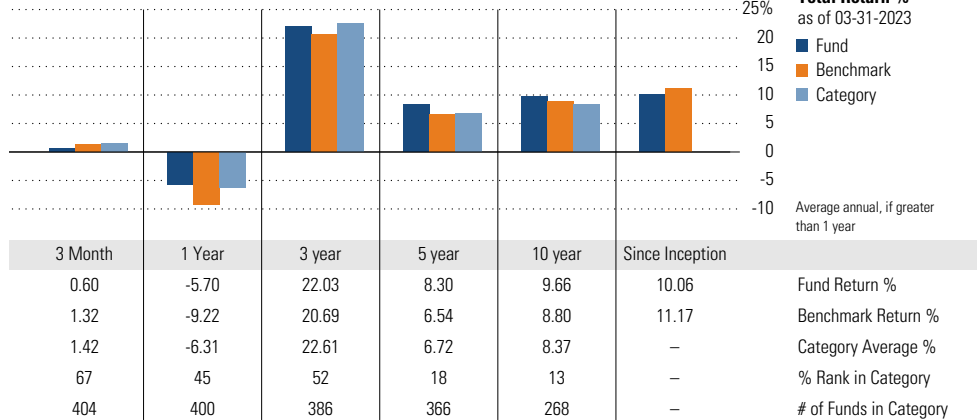
ESG Metrics

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

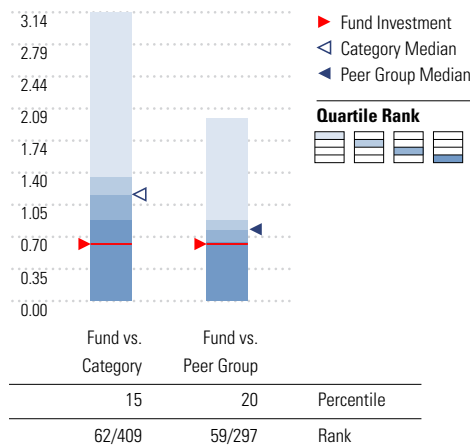
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.06	-	1.62
Beta	0.95	-	0.98
R-Squared	98.04	-	94.06
Standard Deviation	19.16	20.04	20.25
Sharpe Ratio	1.07	0.98	1.03
Tracking Error	2.88	-	5.06
Information Ratio	0.46	-	0.25
Up Capture Ratio	97.38	-	98.95
Down Capture Ratio	89.46	-	92.21

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.52	15.15	13.95
Price/Book Ratio	2.18	2.11	1.83
Geom Avg Mkt Cap \$B	15.45	16.49	12.34
ROE	17.15	15.14	16.14

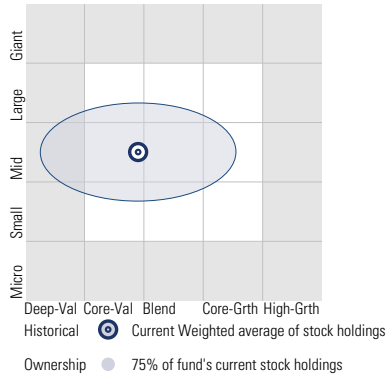
MFS Mid Cap Value R6 MVCKX

Morningstar Category
Mid-Cap Value

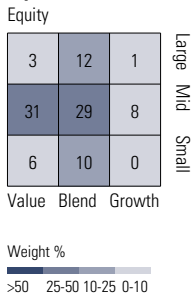
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 03-31-2023

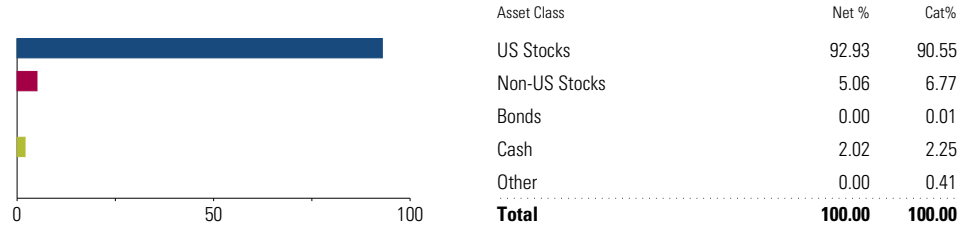
Morningstar Style Box™



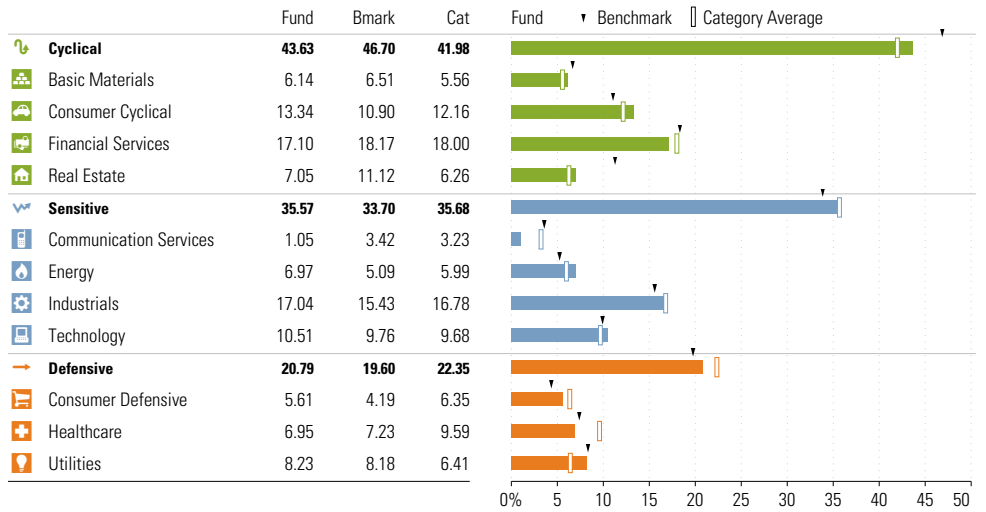
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	2.02	2.02	-	-
⊕ PG&E Corp	1.47	3.49	-0.55	Utilities
⊕ LKQ Corp	1.34	4.83	6.79	Consumer Cyclical
⊕ KBR Inc	1.34	6.17	4.52	Industrials
⊕ The Hartford Financial Services Group Inc	1.29	7.46	-7.54	Financial Services
⊕ Eaton Corp PLC	1.29	8.76	9.72	Industrials
⊕ Johnson Controls International PLC	1.21	9.97	-5.34	Industrials
⊕ Hess Corp	1.14	11.11	-6.38	Energy
⊕ Everest Re Group Ltd	1.14	12.24	8.57	Financial Services
⊕ Arthur J. Gallagher & Co	1.10	13.34	1.76	Financial Services
⊕ Life Storage Inc	1.08	14.42	34.30	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.05	15.47	1.88	Real Estate
⊕ Westinghouse Air Brake Technologies Corp	1.00	16.48	1.42	Industrials
⊕ AmerisourceBergen Corp	0.99	17.47	-3.09	Healthcare
⊕ Toll Brothers Inc	0.97	18.44	20.65	Consumer Cyclical

Total Holdings 145

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Jason Swiatek since 11-2013
Jonathan Shapiro since 07-2018

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 9.35 years.

✘ **Style:** The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

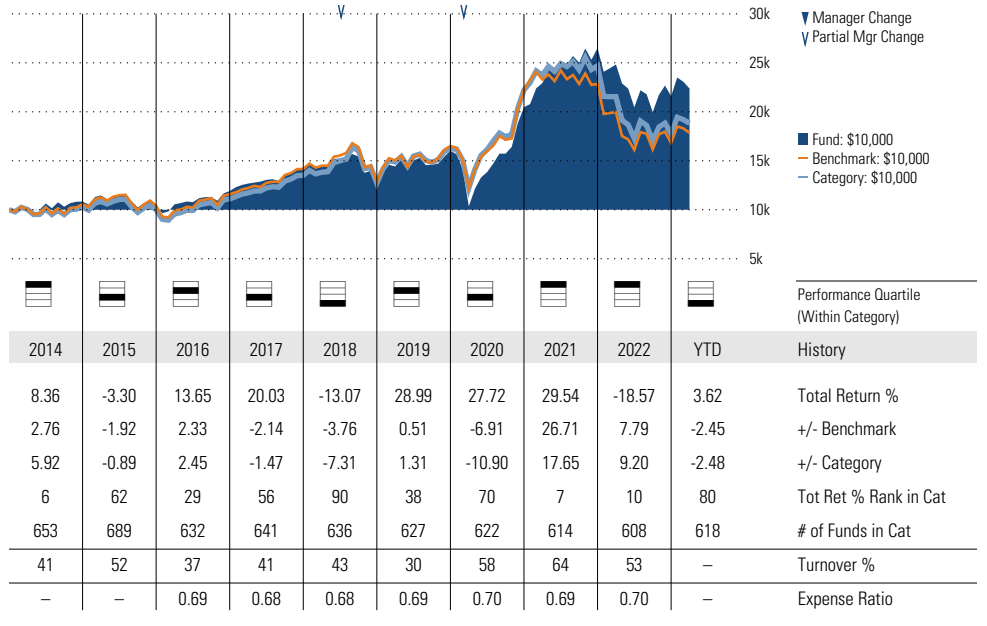
Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

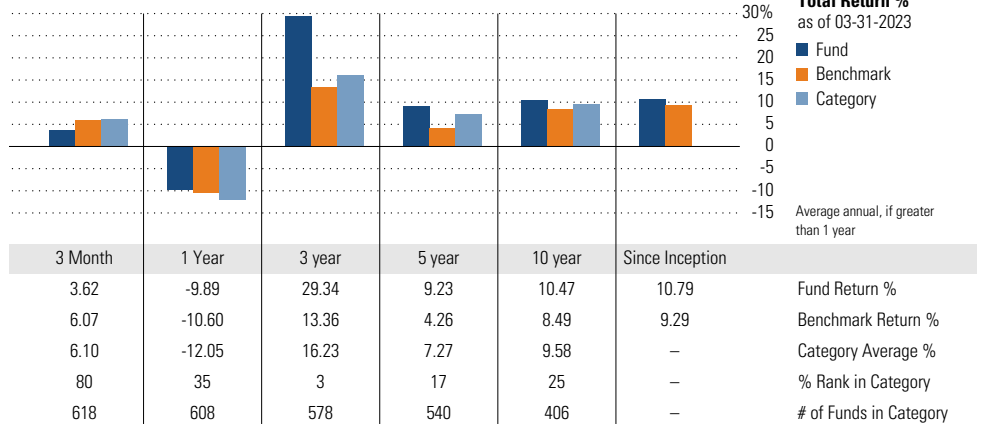
ESG Metrics

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

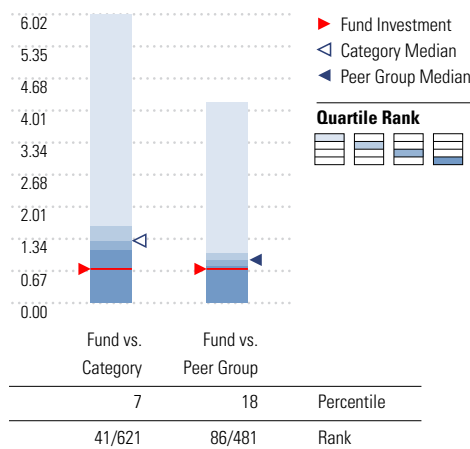
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	15.22	-	2.48
Beta	0.85	-	0.95
R-Squared	87.60	-	90.45
Standard Deviation	21.83	24.09	24.19
Sharpe Ratio	1.24	0.59	0.67
Tracking Error	8.51	-	7.74
Information Ratio	1.88	-	0.27
Up Capture Ratio	113.63	-	101.11
Down Capture Ratio	69.02	-	95.22

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.62	14.30	20.30
Price/Book Ratio	2.23	3.55	3.51
Geom Avg Mkt Cap \$B	4.78	2.74	4.96
ROE	15.62	12.78	15.34

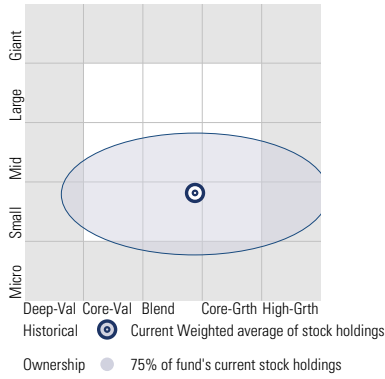
PGIM Jennison Small Company R6 PJSQX

Morningstar Category
Small Growth

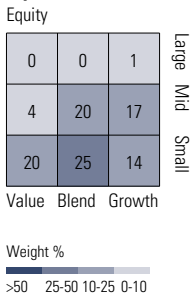
Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 03-31-2023

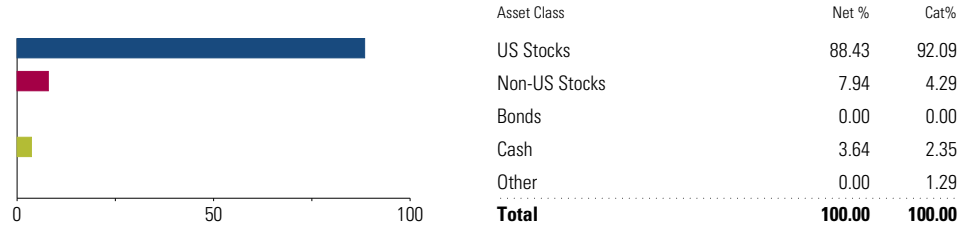
Morningstar Style Box™



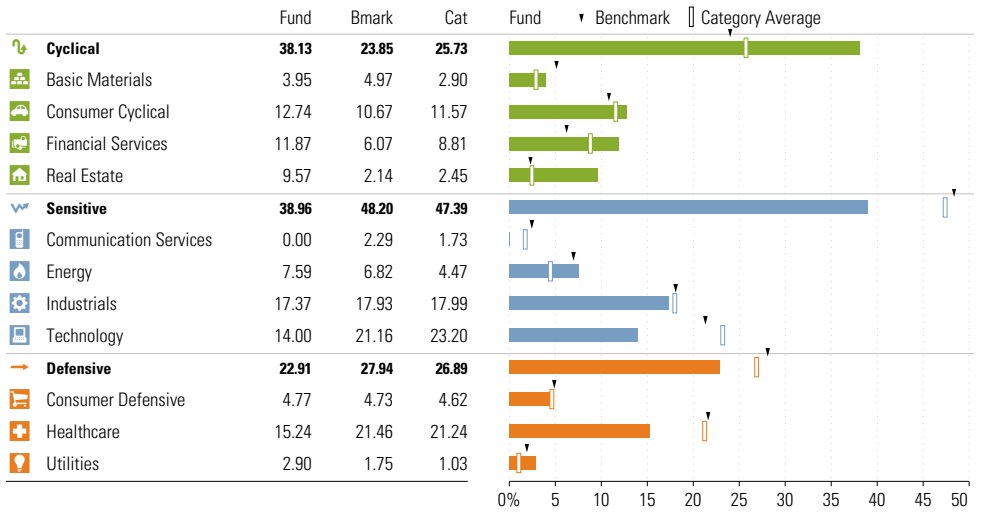
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	3.45	3.45	—	—
Targa Resources Corp	2.47	5.92	-0.27	Energy
Gaming and Leisure Properties Inc	2.46	8.38	1.80	Real Estate
PDC Energy Inc	2.26	10.64	1.73	Energy
Performance Food Group Co	2.26	12.90	3.34	Consumer Defensive
Chord Energy Corp Ordinary Shares - New	2.08	14.98	1.89	Energy
Trinity Industries Inc	1.93	16.91	-16.74	Industrials
⊖ Apellis Pharmaceuticals Inc	1.65	18.56	27.56	Healthcare
Axis Capital Holdings Ltd	1.62	20.18	1.46	Financial Services
WEX Inc	1.62	21.80	12.37	Technology
Molina Healthcare Inc	1.59	23.39	-19.00	Healthcare
⊕ Sprout Social Inc Class A	1.51	24.89	7.83	Technology
⊕ Universal Display Corp	1.44	26.33	43.91	Technology
⊖ Shift4 Payments Inc Class A	1.42	27.75	35.53	Technology
KBR Inc	1.39	29.14	4.52	Industrials

Total Holdings 123

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

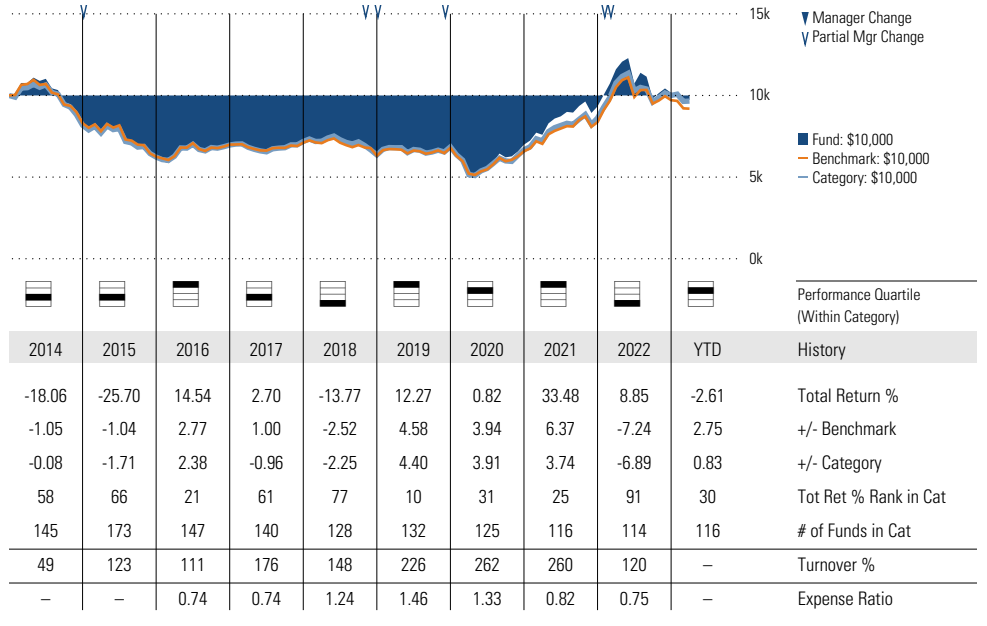
Morningstar Investment Management LLC Analysis

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.

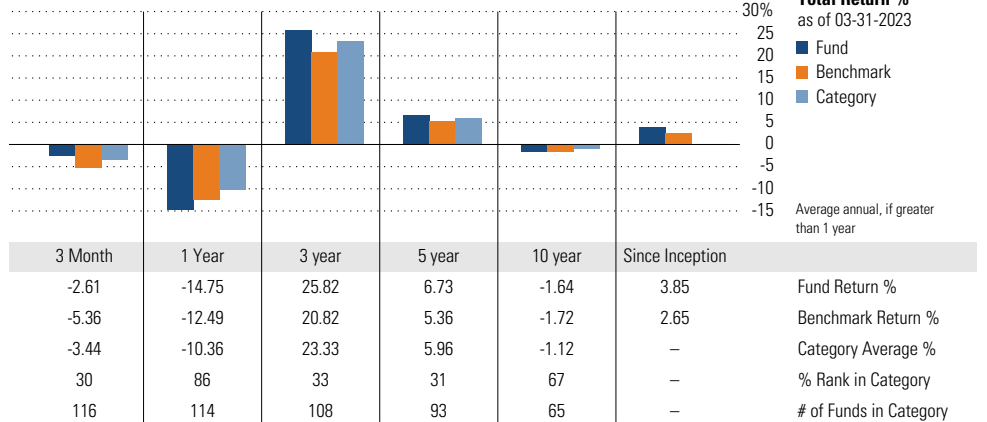
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

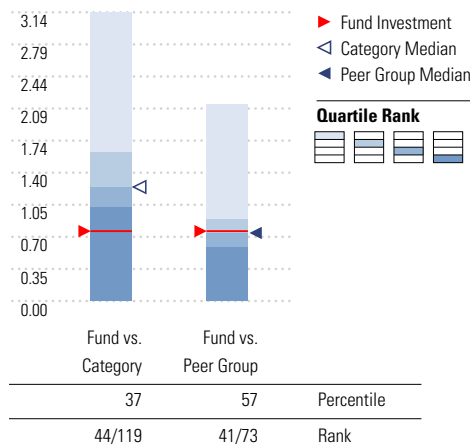
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	3.14
Beta	1.12	-	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	-	6.83
Information Ratio	0.96	-	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

Portfolio Metrics

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

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

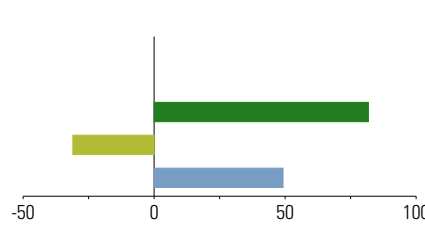
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™

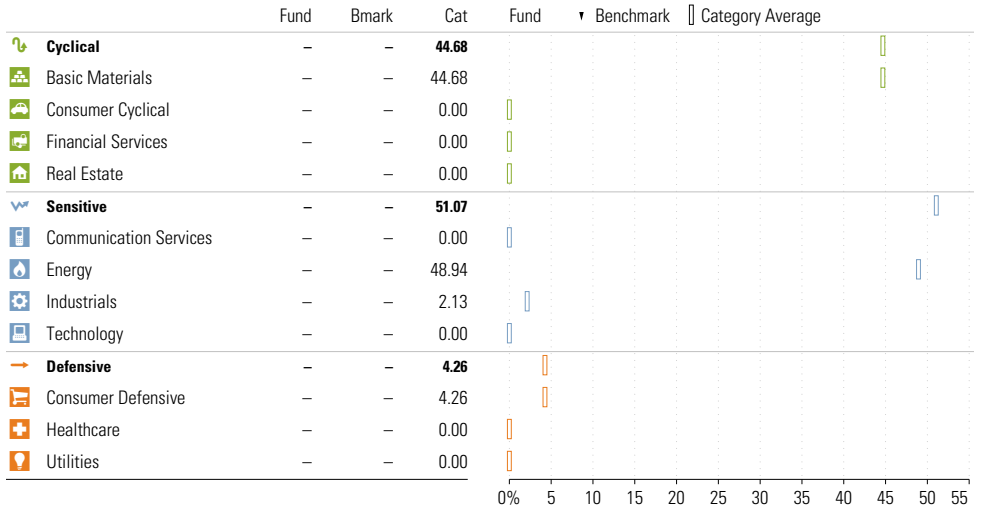


Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.76
Bonds	81.78	39.86
Cash	-31.00	50.62
Other	49.21	8.14
Total	100.00	100.00

Sector Weighting as of 03-31-2023



Style Breakdown



Top 15 Holdings as of 03-31-2023

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

Total Holdings 874

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Principal Real Estate Securities Fd R-6 PFRSX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Kelly Rush since 12-2000
Anthony Kenkel since 06-2012
Keith Bokota since 11-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 22.33 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 23.81% lower than the Real Estate category average.

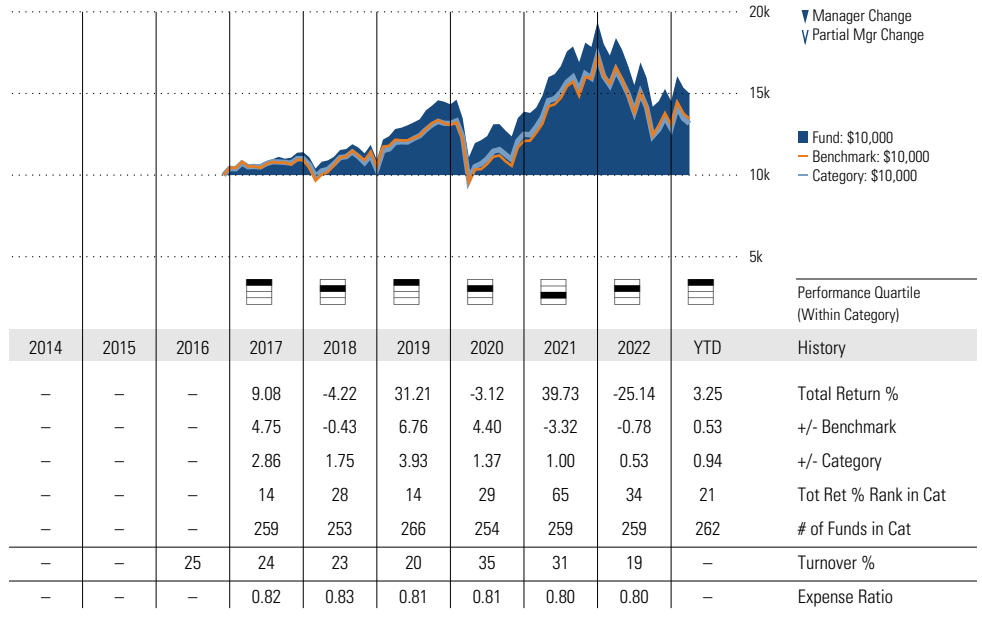
Morningstar Investment Management LLC Analysis

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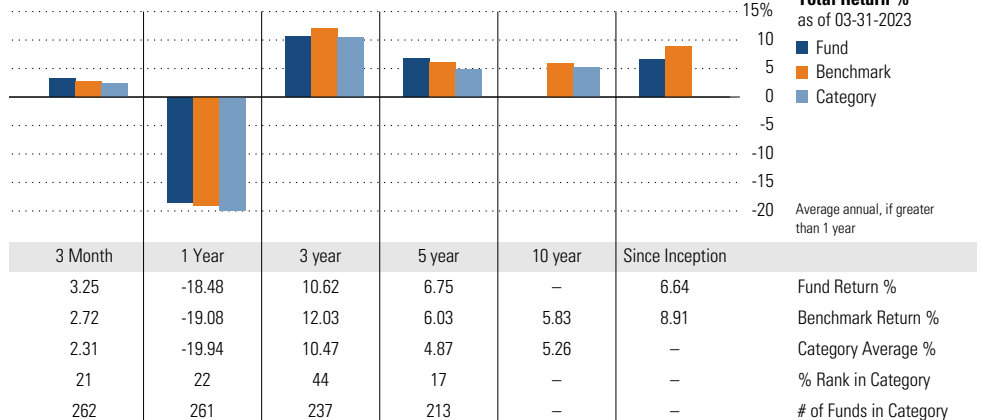
ESG Metrics

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

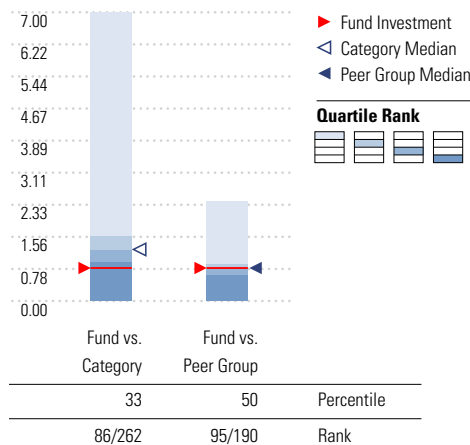
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.76	-	-1.08
Beta	0.95	-	0.95
R-Squared	98.19	-	93.02
Standard Deviation	19.39	20.25	20.01
Sharpe Ratio	0.55	0.60	0.53
Tracking Error	2.81	-	4.83
Information Ratio	-0.50	-	-0.48
Up Capture Ratio	94.42	-	94.13
Down Capture Ratio	97.28	-	98.38

Portfolio Metrics

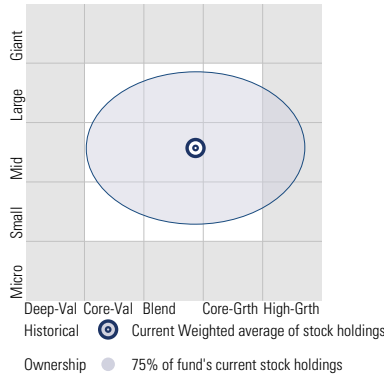
	Fund	Bmark	Cat
Price/Earnings Ratio	27.60	38.46	26.96
Price/Book Ratio	2.02	2.42	2.15
Geom Avg Mkt Cap \$B	18.54	9.35	26.33
ROE	11.75	9.56	14.69

Principal Real Estate Securities Fd R-6 PFRSX

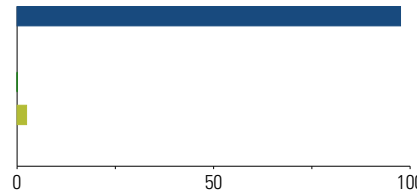
Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

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



Asset Allocation as of 03-31-2023

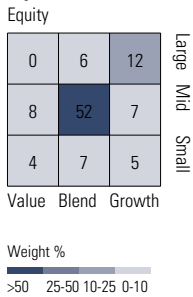


Asset Class	Net %	Cat%
US Stocks	97.56	82.50
Non-US Stocks	0.00	1.12
Bonds	0.02	3.50
Cash	2.41	1.08
Other	0.00	11.80
Total	100.00	100.00

Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	100.00	99.13	99.26			
Basic Materials	0.00	0.00	0.04			
Consumer Cyclical	1.16	0.13	1.31			
Financial Services	0.00	0.00	0.31			
Real Estate	98.84	99.00	97.60			
Sensitive	0.00	0.87	0.67			
Communication Services	0.00	0.00	0.20			
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.24			
Technology	0.00	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			

Style Breakdown



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	7.63	7.63	11.45	Real Estate
AvalonBay Communities Inc	4.85	12.48	5.07	Real Estate
⊕ VICI Properties Inc Ordinary Shares	4.76	17.25	1.88	Real Estate
Extra Space Storage Inc	4.71	21.96	11.80	Real Estate
Ventas Inc	4.44	26.40	-2.77	Real Estate
Welltower Inc	4.34	30.74	10.30	Real Estate
American Tower Corp	4.01	34.75	-3.55	Real Estate
Sun Communities Inc	3.97	38.72	-0.83	Real Estate
Rexford Industrial Realty Inc	3.76	42.47	9.86	Real Estate
Equinix Inc	3.67	46.14	10.60	Real Estate
Essex Property Trust Inc	3.62	49.76	-0.22	Real Estate
Invitation Homes Inc	3.56	53.31	6.24	Real Estate
Digital Realty Trust Inc	3.35	56.67	-0.74	Real Estate
⊕ Alexandria Real Estate Equities Inc	3.32	59.98	-12.95	Real Estate
American Homes 4 Rent Class A	3.28	63.26	5.08	Real Estate

Total Holdings 42

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Schwab Fdmtl Intl Lg Co Idx SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Christopher Bliss since 04-2017
 Chuck Craig since 04-2017
 David Rios since 04-2017

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.93 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.75% lower than the Foreign Large Value category average.

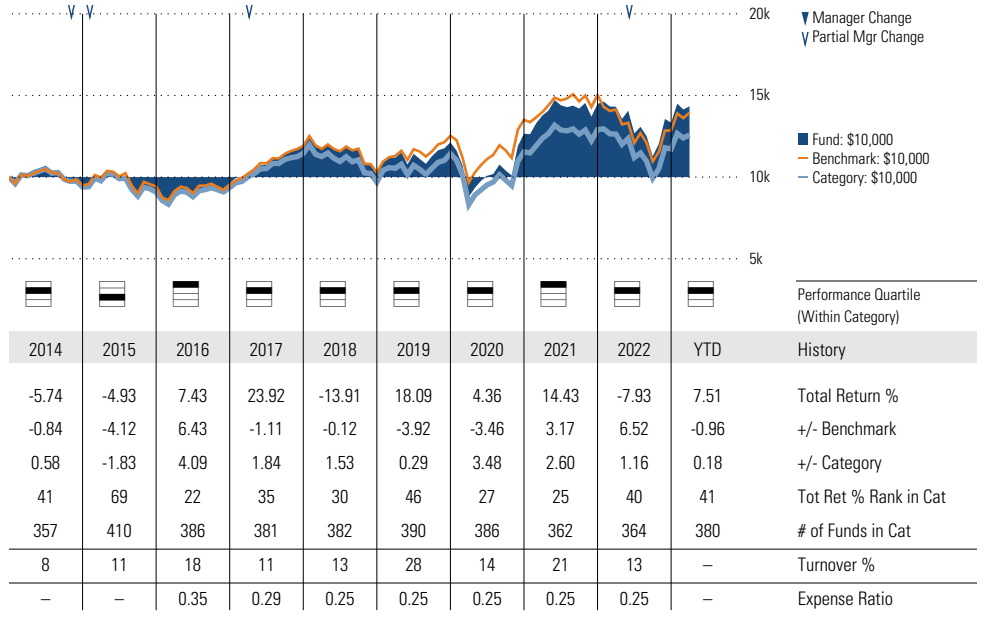
Morningstar Investment Management LLC Analysis

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

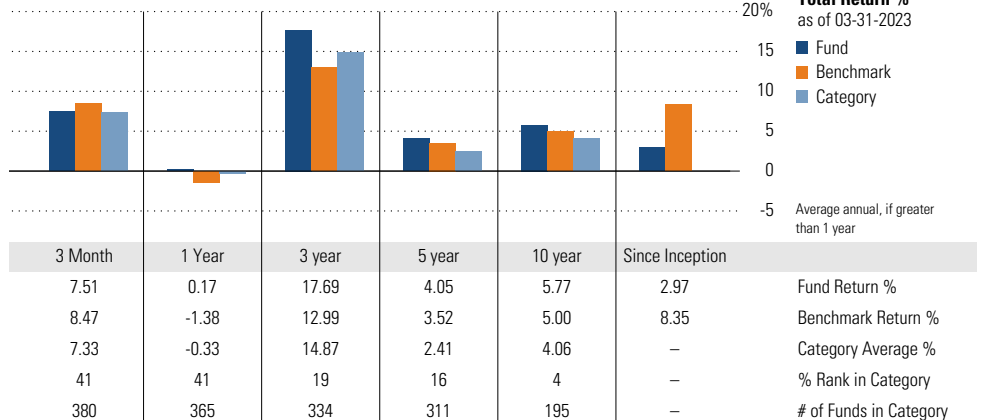
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

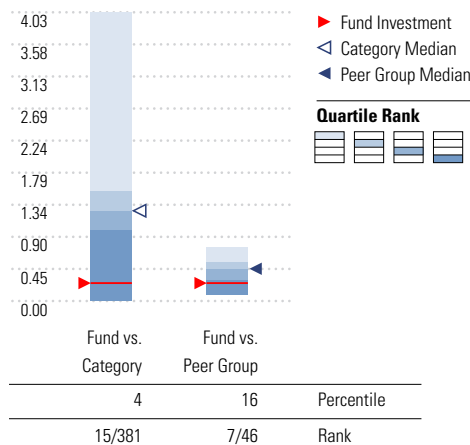
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.93	-	2.09
Beta	1.03	-	0.99
R-Squared	92.10	-	88.72
Standard Deviation	19.50	18.16	19.08
Sharpe Ratio	0.87	0.70	0.76
Tracking Error	5.51	-	6.57
Information Ratio	0.85	-	0.28
Up Capture Ratio	106.39	-	101.20
Down Capture Ratio	88.88	-	92.76

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	9.71	13.67	10.03
Price/Book Ratio	1.08	1.68	1.22
Geom Avg Mkt Cap \$B	32.71	45.57	34.15
ROE	13.50	17.90	15.97

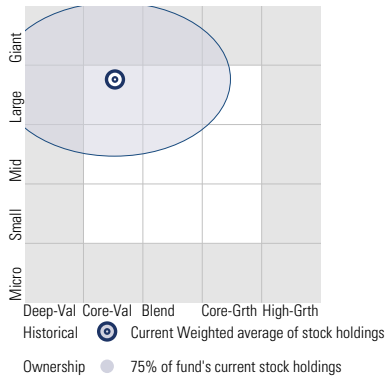
Schwab Fdmtl Intl Lg Co Idx SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 03-31-2023

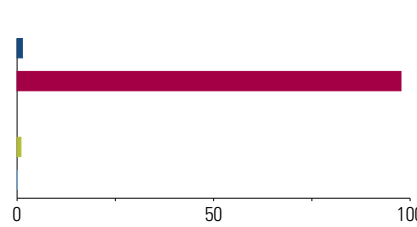
Morningstar Style Box™



Style Breakdown

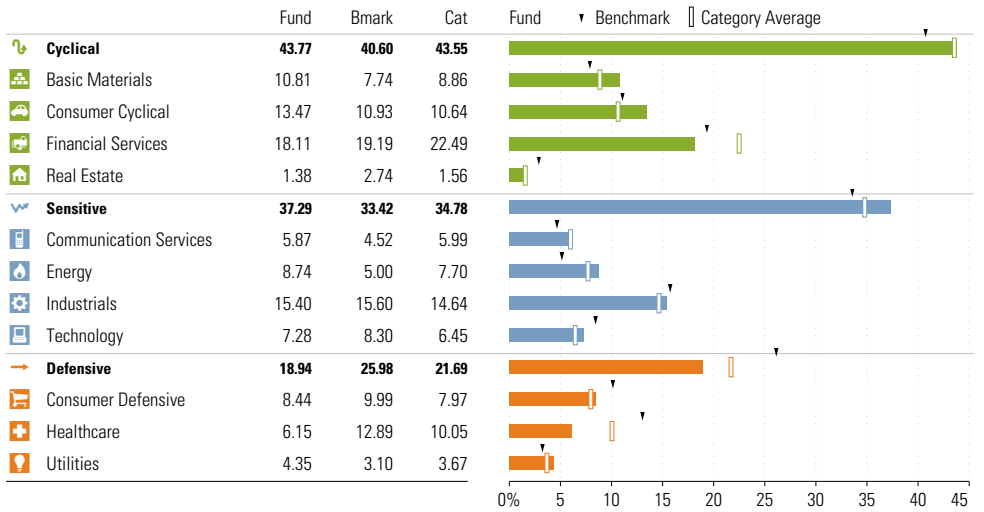


Asset Allocation as of 03-31-2023

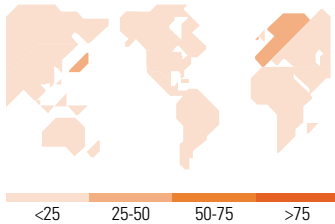


Asset Class	Net %	Cat%
US Stocks	1.34	2.77
Non-US Stocks	97.68	95.29
Bonds	0.00	0.04
Cash	0.97	1.62
Other	0.01	0.30
Total	100.00	100.00

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.04	31.16	Americas	7.45	8.54	Greater Europe	52.49	60.30	Developed Markets	99.27
Japan	26.51	16.96	North America	7.17	7.45	United Kingdom	13.72	17.60	Emerging Markets	0.73
Australasia	4.86	3.94	Central/Latin	0.28	1.09	W euro-ex UK	38.32	42.05	Not Available	0.00
Asia-4 Tigers	8.52	7.35				Emrgng Europe	0.29	0.12		
Asia-ex 4 Tigers	0.15	2.91				Africa	0.16	0.53		
Not Classified	0.00	0.00								

Top 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Shell PLC	2.33	2.33	0.28	Energy
Samsung Electronics Co Ltd	1.95	4.29	-	Technology
Toyota Motor Corp	1.32	5.61	3.72	Consumer Cyclical
BP PLC	1.28	6.89	8.73	Energy
TotalEnergies SE	1.24	8.13	-4.96	Energy
Nestle SA	0.96	9.09	4.03	Consumer Defensive
Banco Santander SA	0.87	9.97	22.25	Financial Services
BHP Group Ltd	0.81	10.78	6.49	Basic Materials
Honda Motor Co Ltd	0.81	11.58	17.34	Consumer Cyclical
MSCI EAFE NTR (USD) - Stnd Index Future June23	0.78	12.37	-	-

Total Holdings 944

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

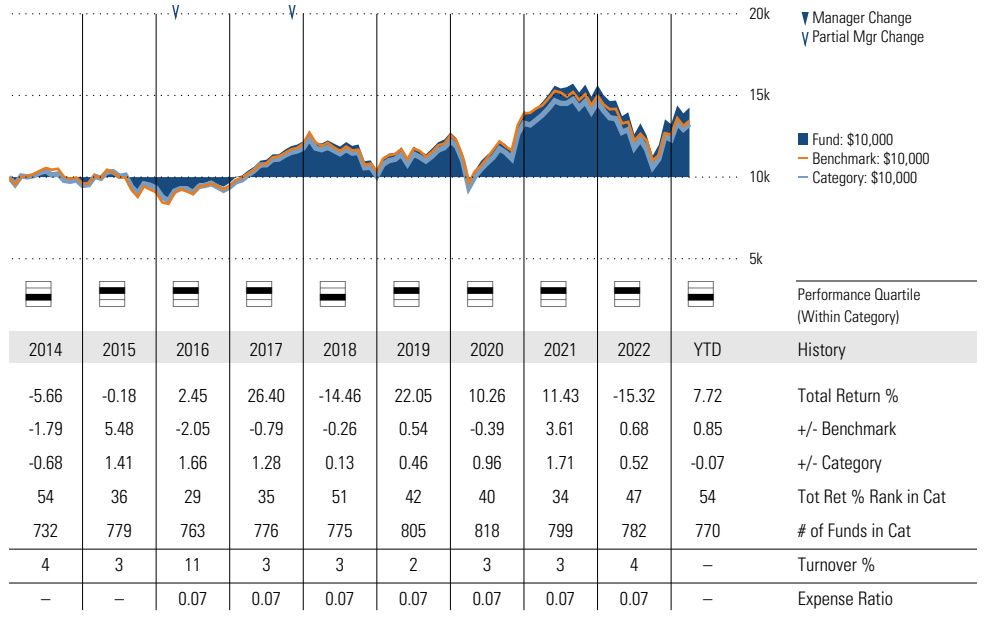
Morningstar Investment Management LLC Analysis

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

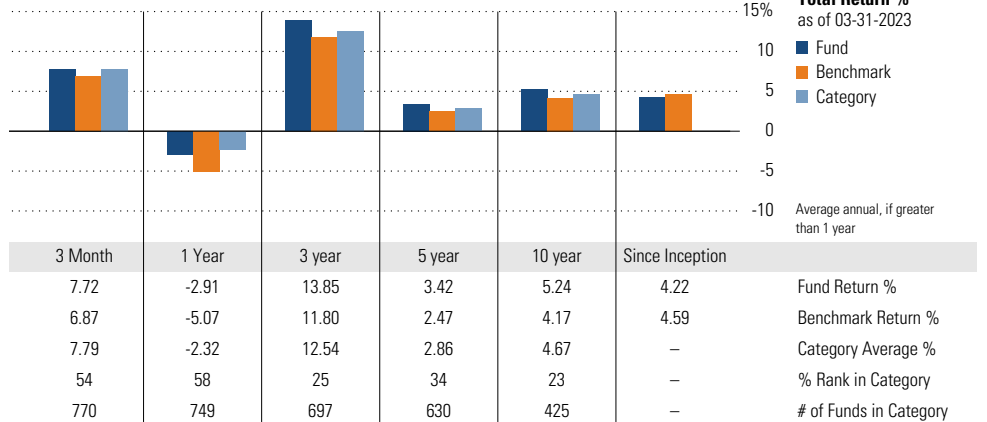
ESG Metrics

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

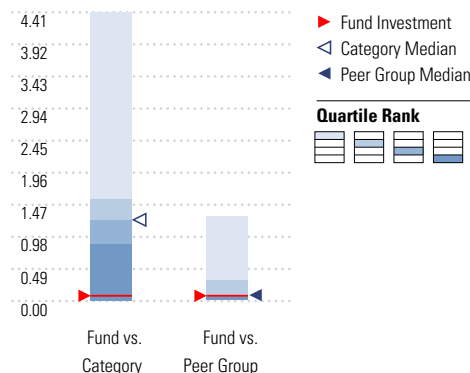
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.09	-	1.03
R-Squared	96.13	-	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	-	4.87
Information Ratio	0.51	-	0.22
Up Capture Ratio	113.12	-	106.57
Down Capture Ratio	110.42	-	105.88

Portfolio Metrics

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

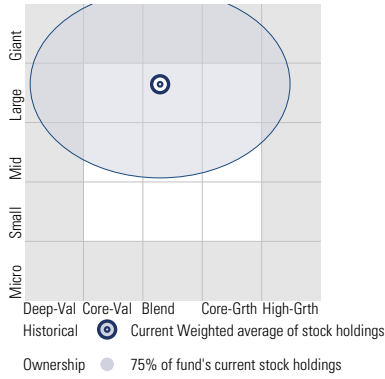
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

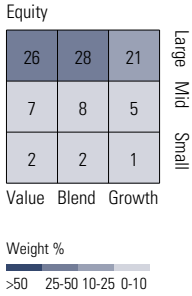
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 03-31-2023

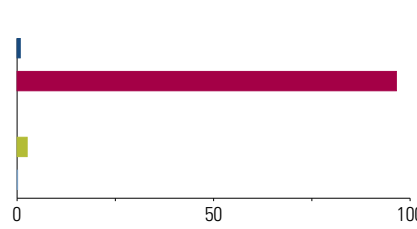
Morningstar Style Box™



Style Breakdown

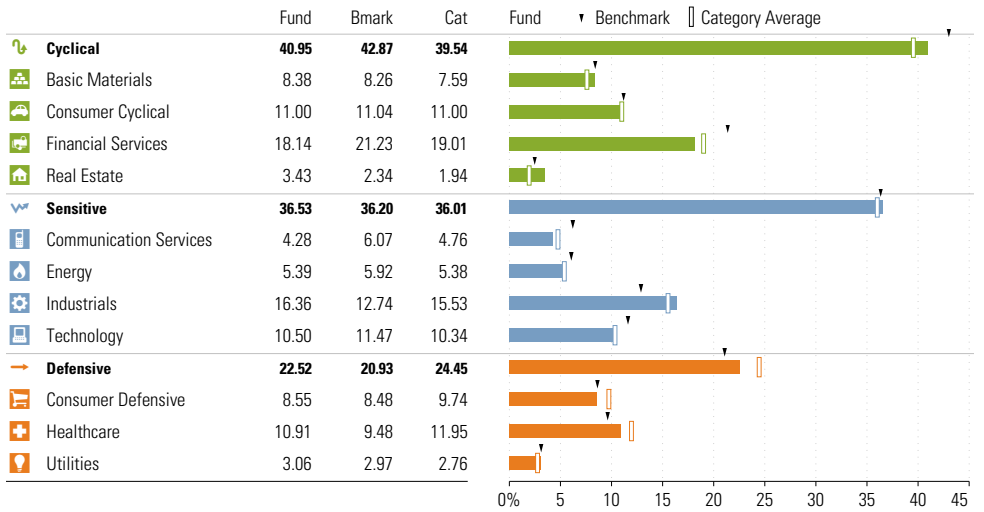


Asset Allocation as of 03-31-2023



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

Sector Weighting as of 03-31-2023



World Regions % Equity 03-31-2023



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

Top 10 Holdings as of 03-31-2023

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

Total Holdings 4087

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.19 is 79.12% lower than the Large Value category average.

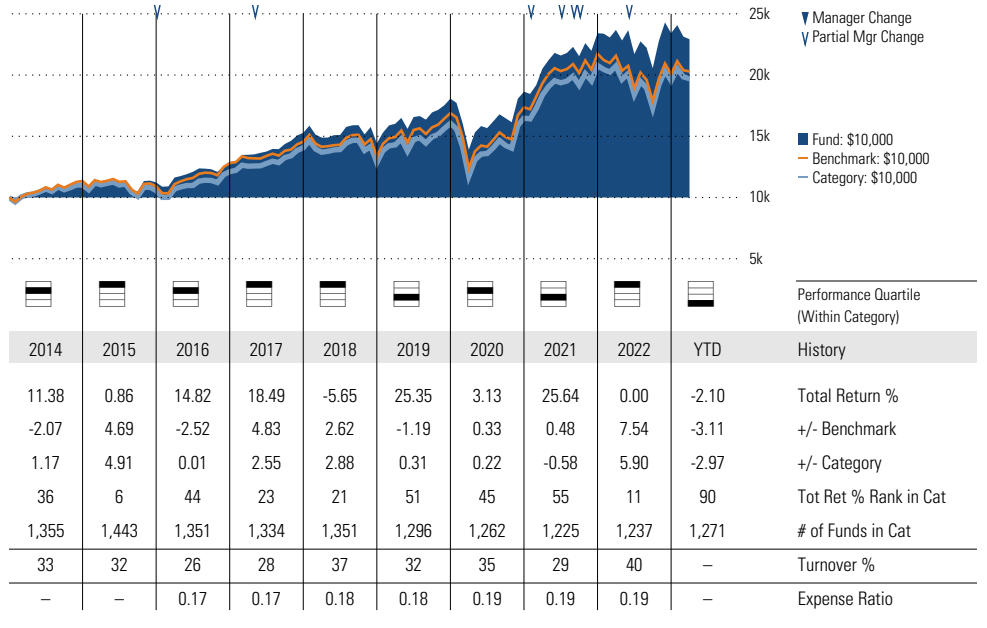
Morningstar Investment Management LLC Analysis

We are placing Vanguard Equity-Income on watch due to the retirement of comanager Michael Reckmeyer of subadvisor Wellington Management. Comanager Matthew Hand assumed lead-PM duties in July 2022 on the Wellington sleeve of the portfolio. Hand has been a member of the portfolio management team since October 2021. Under Hand's leadership the strategy is expected to maintain the same investment process that had delivered solid results over Reckmeyer's tenure. However, since Hand does not have a public track record of his own, we are placing this fund on watch as we assess his transition to lead portfolio manager.

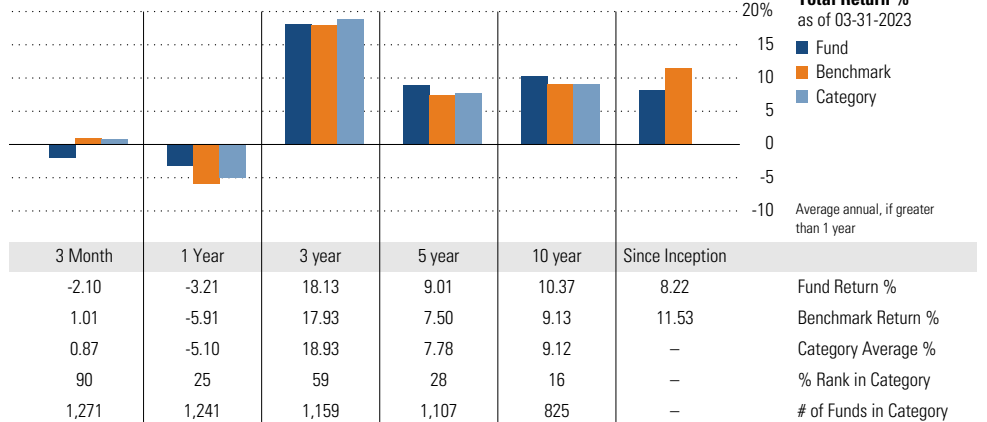
ESG Metrics

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

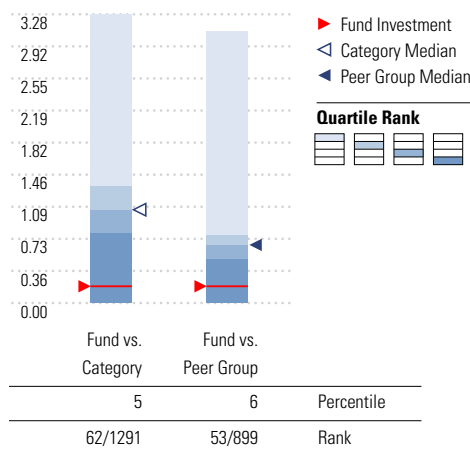
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.77	-	1.20
Beta	0.90	-	0.98
R-Squared	96.60	-	94.19
Standard Deviation	16.39	17.94	18.13
Sharpe Ratio	1.03	0.94	0.98
Tracking Error	3.53	-	4.44
Information Ratio	0.06	-	0.19
Up Capture Ratio	93.84	-	99.12
Down Capture Ratio	87.50	-	93.95

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.46	15.84	12.98
Price/Book Ratio	2.50	2.23	2.16
Geom Avg Mkt Cap \$B	88.50	71.41	110.77
ROE	25.52	16.52	22.51

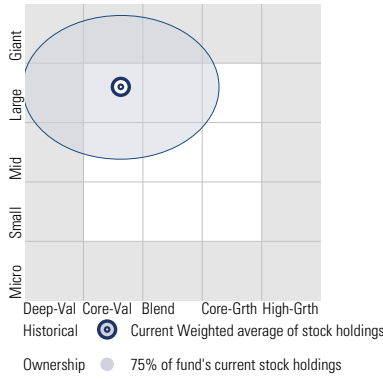
Vanguard Equity-Income Adm VEIRX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 03-31-2023

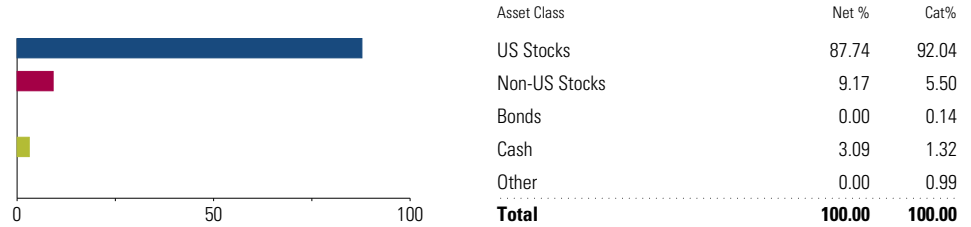
Morningstar Style Box™



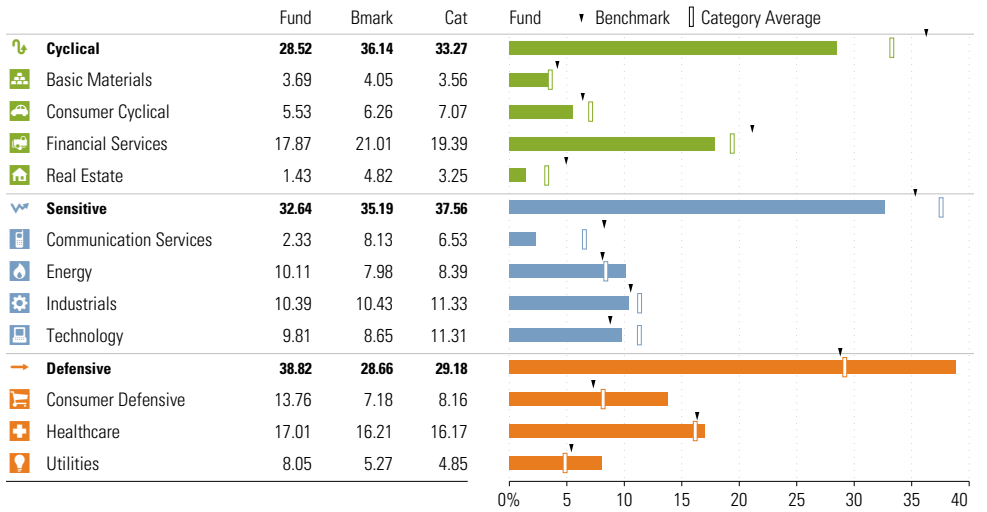
Style Breakdown



Asset Allocation as of 03-31-2023



Sector Weighting as of 03-31-2023



Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.06	3.06	-2.08	Financial Services
⊕ Pfizer Inc	3.00	6.06	-19.57	Healthcare
⊖ Merck & Co Inc	2.56	8.61	-3.45	Healthcare
⊖ Johnson & Johnson	2.51	11.12	-11.62	Healthcare
⊕ The Home Depot Inc	2.45	13.57	-5.90	Consumer Cyclical
⊕ ConocoPhillips	2.28	15.85	-14.98	Energy
⊕ EOG Resources Inc	2.21	18.06	-10.09	Energy
⊕ Procter & Gamble Co	2.01	20.06	-1.29	Consumer Defensive
⊖ Cisco Systems Inc	1.99	22.06	10.53	Technology
⊖ Eli Lilly and Co	1.99	24.05	-5.82	Healthcare
⊖ Qualcomm Inc	1.72	25.77	16.73	Technology
⊖ Comcast Corp Class A	1.61	27.38	9.18	Communication Svc
⊕ Philip Morris International Inc	1.56	28.94	-2.66	Consumer Defensive
⊖ Mktliq 12/31/2049	1.46	30.40	-	-
⊖ Morgan Stanley	1.37	31.78	4.18	Financial Services

Total Holdings 208

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

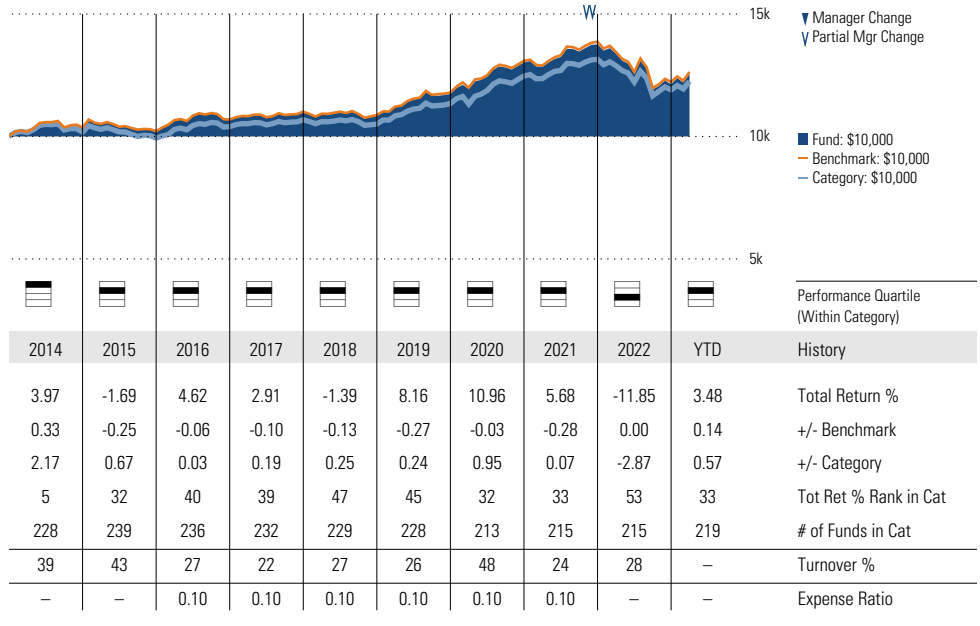
Morningstar Investment Management LLC Analysis

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

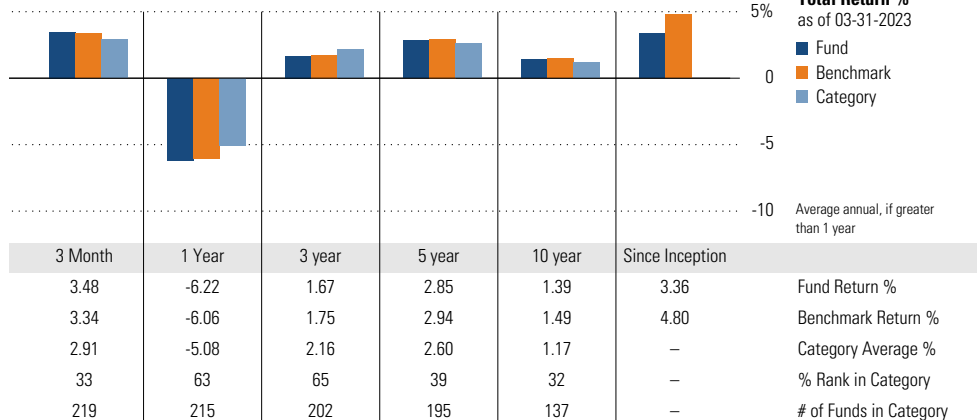
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

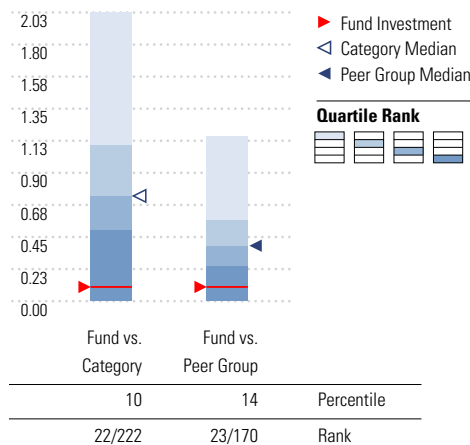
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.06	-	0.93
Beta	0.99	-	0.90
R-Squared	99.65	-	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	-	2.03
Information Ratio	-0.20	-	0.14
Up Capture Ratio	98.51	-	94.57
Down Capture Ratio	99.21	-	84.84

Portfolio Metrics

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

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

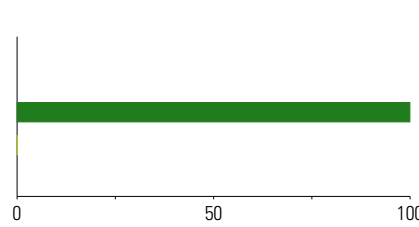
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

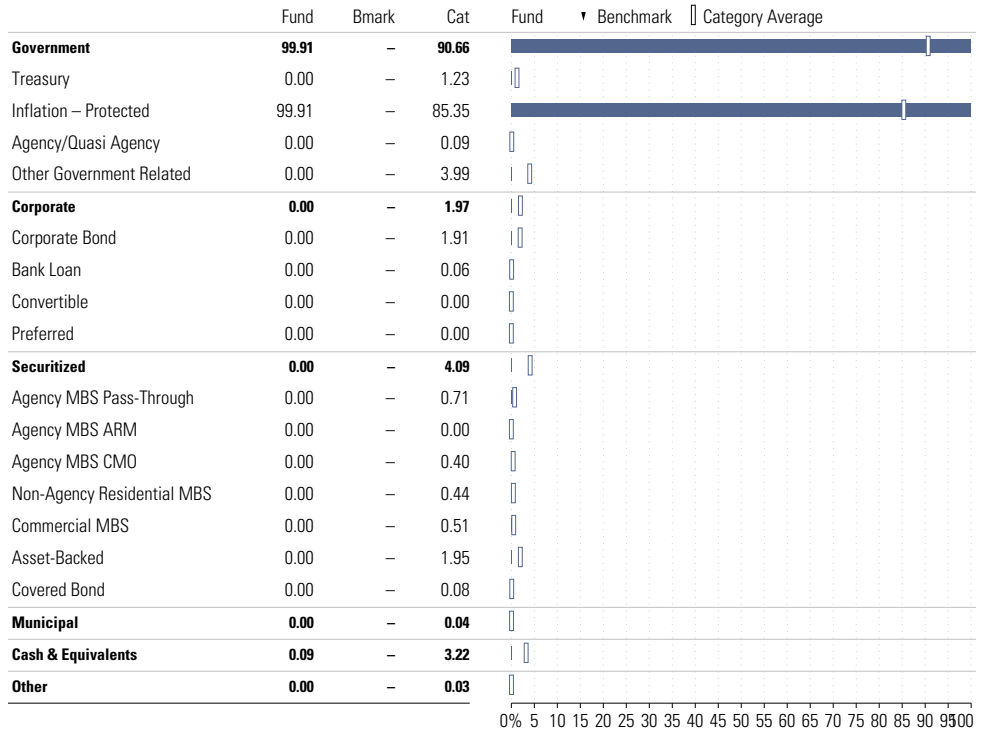


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

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

Total Holdings 50

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.97 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 77.78% lower than the Ultrashort Bond category average.

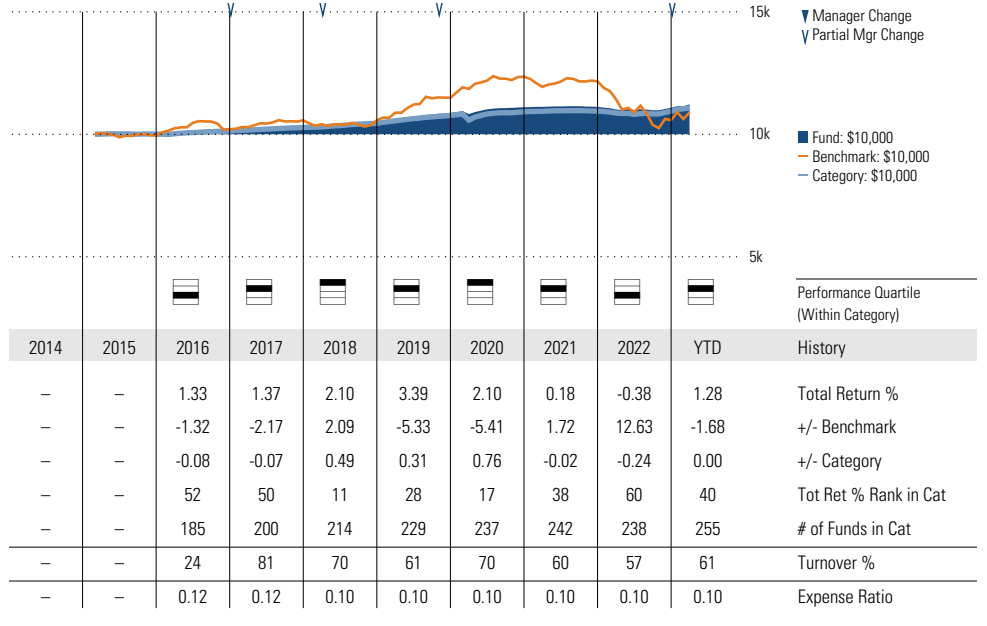
Morningstar Investment Management LLC Analysis

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

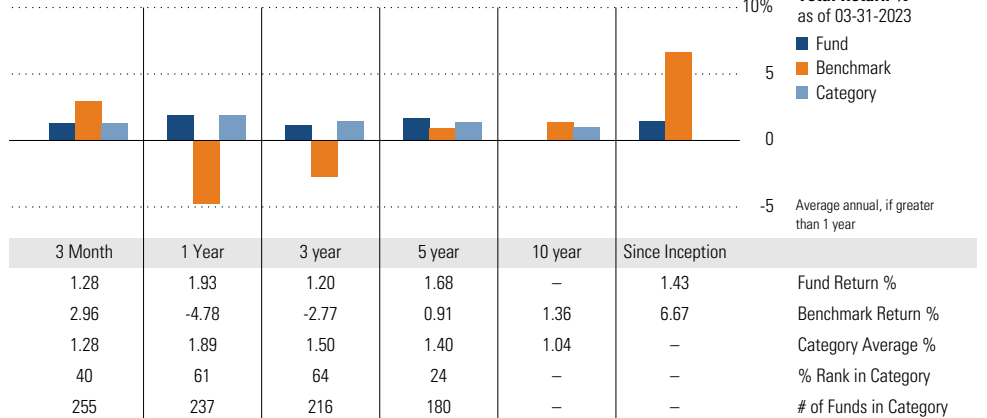
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

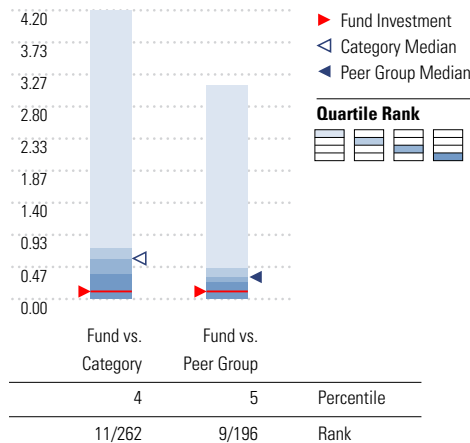
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.53	-	1.80
Beta	0.12	-	0.11
R-Squared	60.23	-	28.48
Standard Deviation	1.01	6.29	1.30
Sharpe Ratio	0.05	-0.60	0.10
Tracking Error	5.54	-	5.74
Information Ratio	0.72	-	0.75
Up Capture Ratio	22.76	-	23.31
Down Capture Ratio	4.09	-	1.33

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.96	4.43	0.91
Avg Eff Maturity	0.80	-	1.90

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

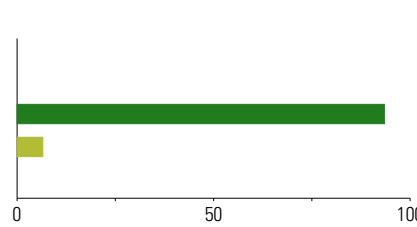
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023

Style Breakdown



Asset Allocation as of 03-31-2023

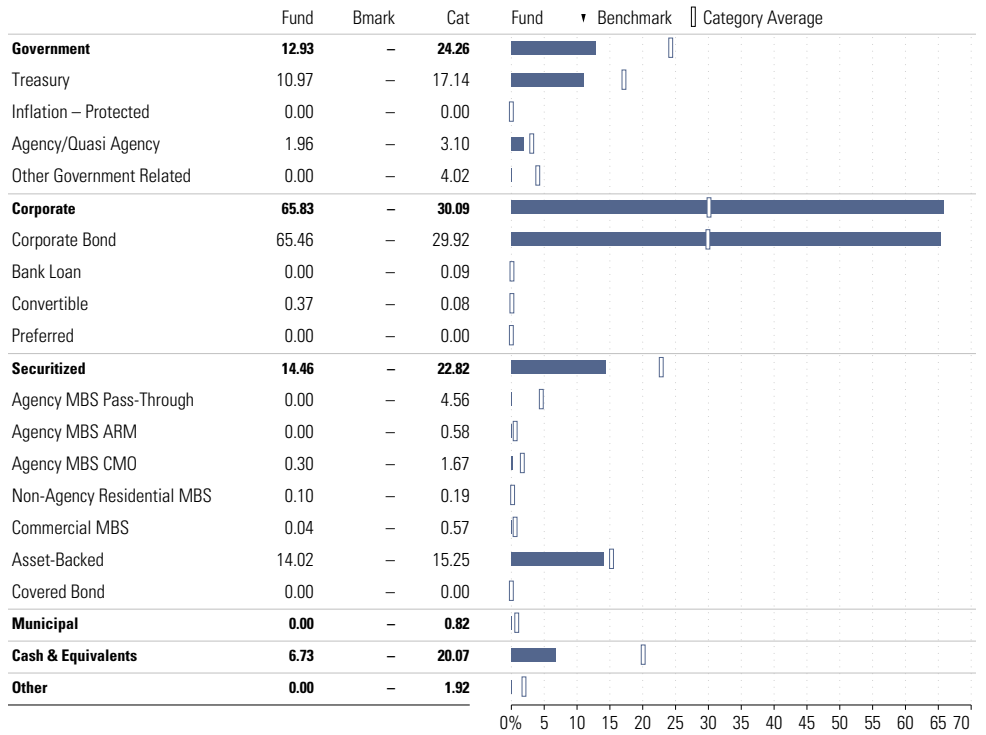


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	93.45	68.64
Cash	6.55	31.04
Other	0.00	0.15
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	14.42	3.53	36.14
AA	10.01	74.59	7.53
A	39.73	10.82	20.05
BBB	35.54	8.32	19.36
BB	0.00	0.28	1.88
B	0.00	0.00	1.94
Below B	0.46	0.00	0.34
Not Rated	-0.16	2.46	12.75

Sector Weighting as of 03-31-2023



Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	8.66	8.66	-
⊕ United States Treasury Bills	-	2.06	10.72	-
Bank of Korea	-	1.05	11.77	-
Banque Federative du Credit Mutuel	-	0.91	12.68	-
Royal Bank of Canada	-	0.81	13.49	-
Wells Fargo & Company	-	0.76	14.25	-
⊕ Philip Morris International Inc.	-	0.73	14.97	-
Citigroup Inc.	-	0.69	15.66	-
HSBC Holdings PLC	-	0.68	16.34	-
⊖ Volkswagen Group of America Finance LLC	-	0.67	17.01	-

Total Holdings 685

⊕ Increase ⊖ Decrease ✱ New to Portfolio