

# 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

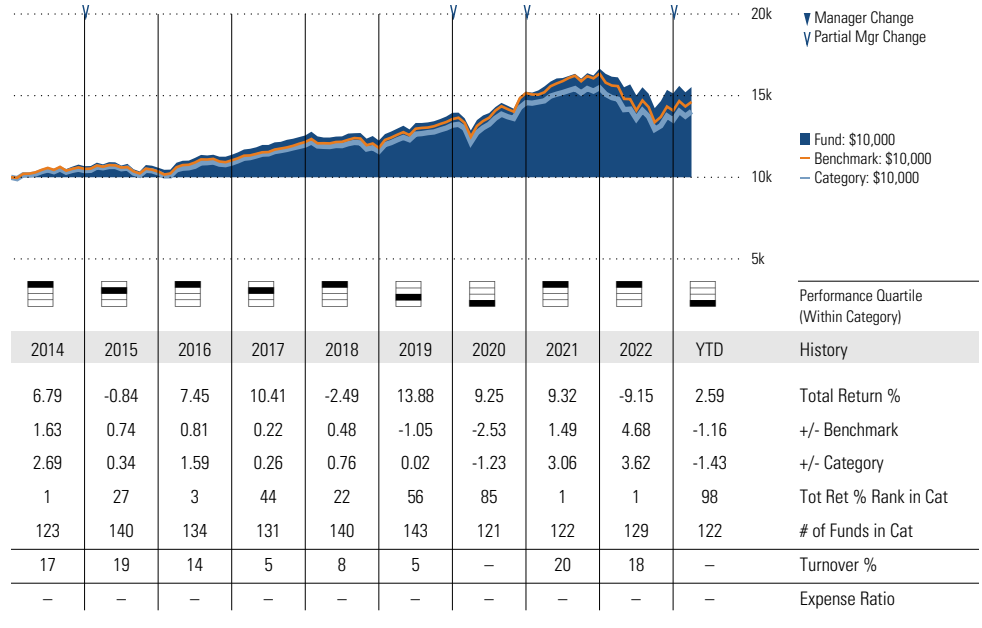
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

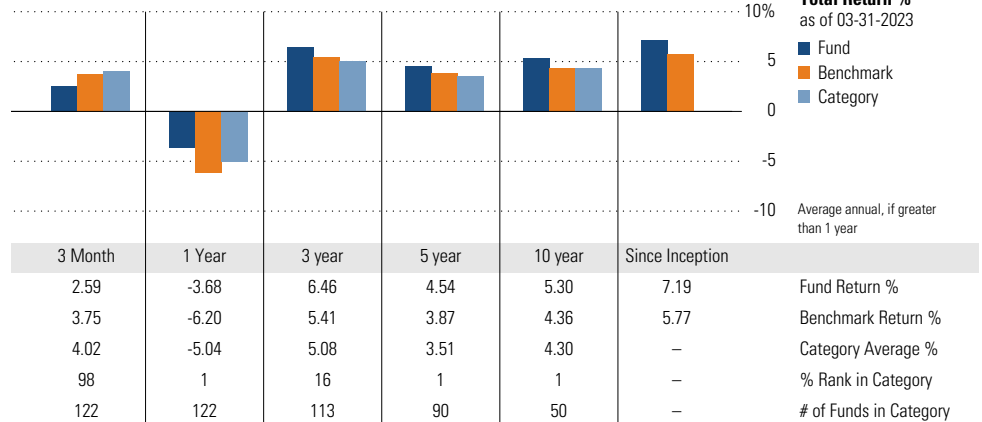
✔ **Style:** The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

✔ **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



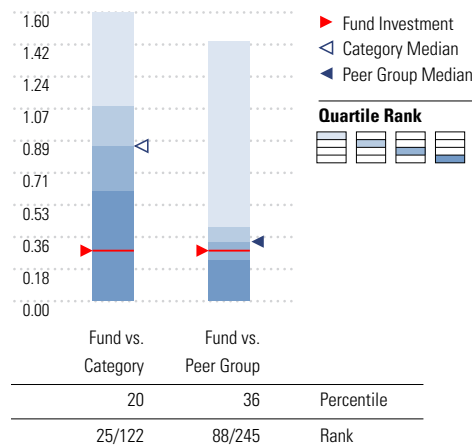
## Morningstar Investment Management LLC Analysis

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

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

## Portfolio Metrics

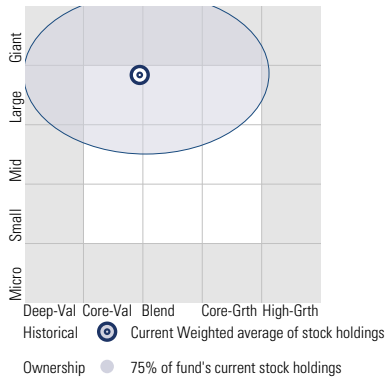
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	16.54	16.30
Price/Book Ratio	2.68	2.40	2.47
Avg Eff Duration	4.83	-	5.88

# American Funds 2010 Trgt Date Retire R6 RFTTX

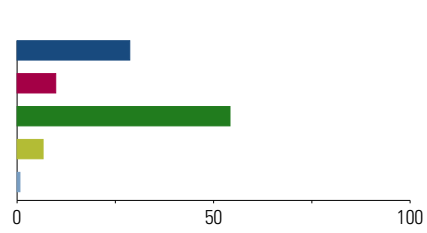
**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

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

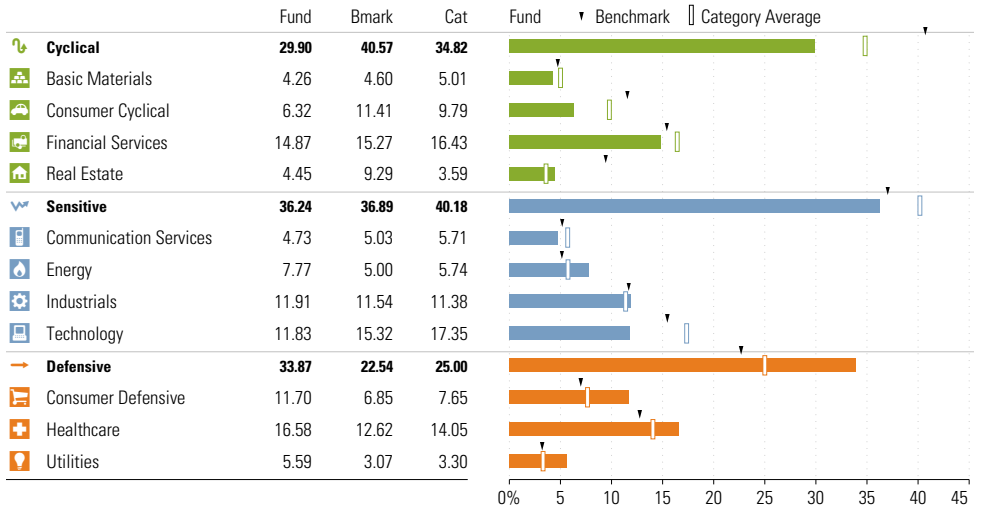


**Asset Allocation** as of 03-31-2023

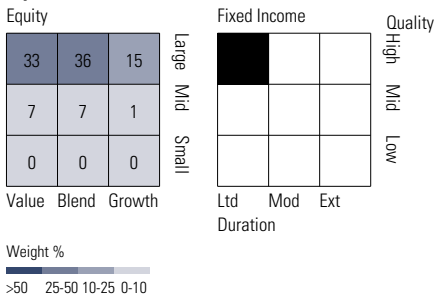


Asset Class	Net %	Cat%
US Stocks	28.67	21.91
Non-US Stocks	9.83	12.77
Bonds	54.17	57.14
Cash	6.61	6.02
Other	0.72	2.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

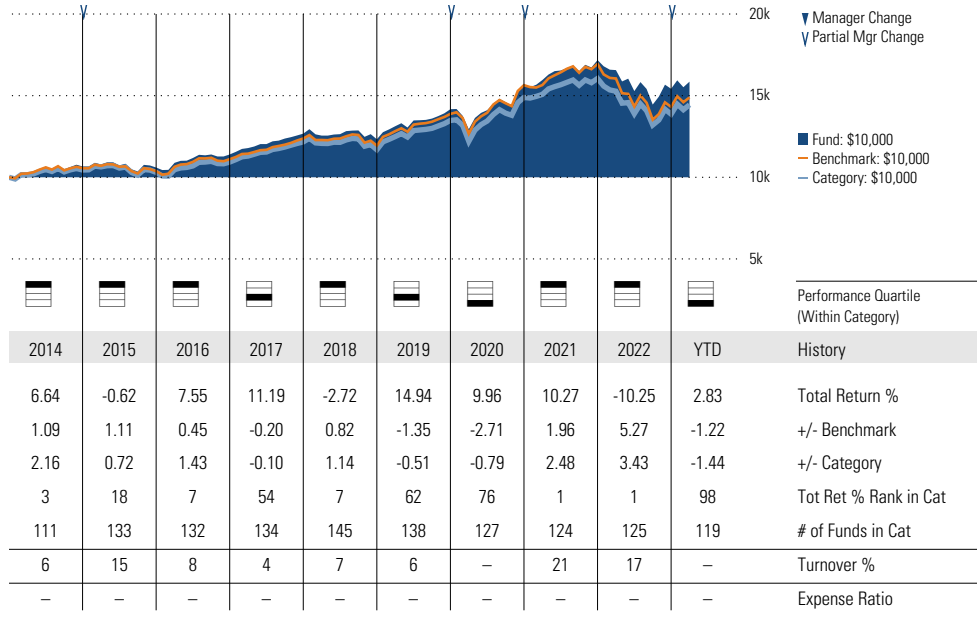
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



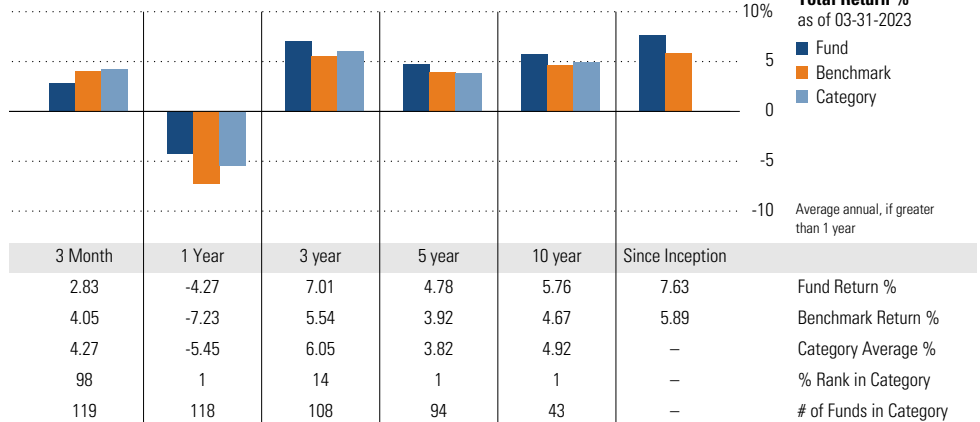
## Morningstar Investment Management LLC Analysis

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.

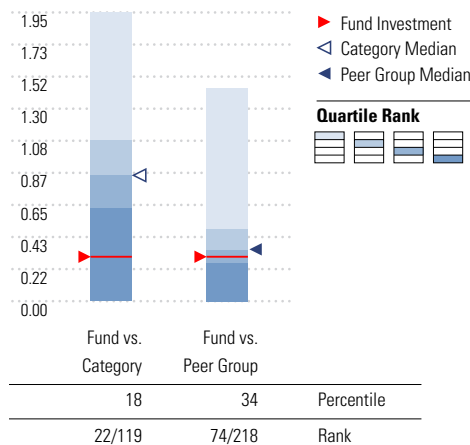
## ESG Metrics

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

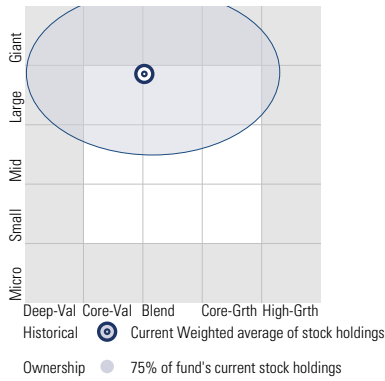
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	16.38	16.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

# American Funds 2015 Trgt Date Retire R6 RFJTX

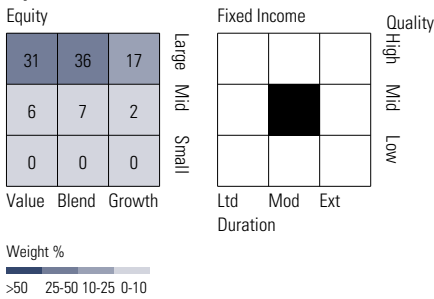
**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

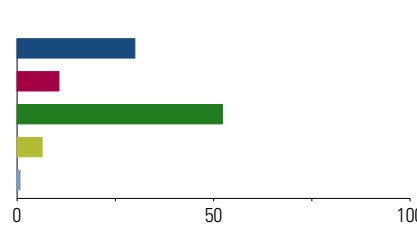
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**

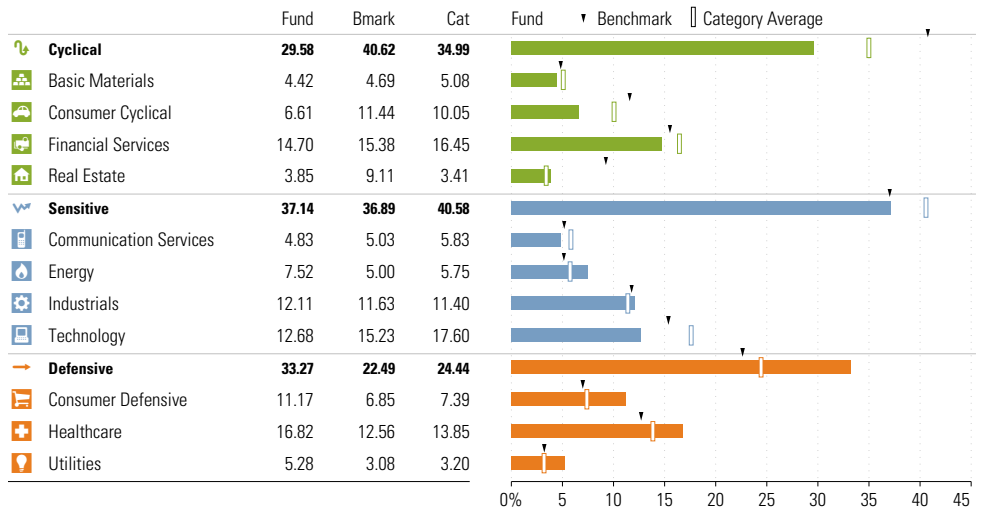


**Asset Allocation** as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	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

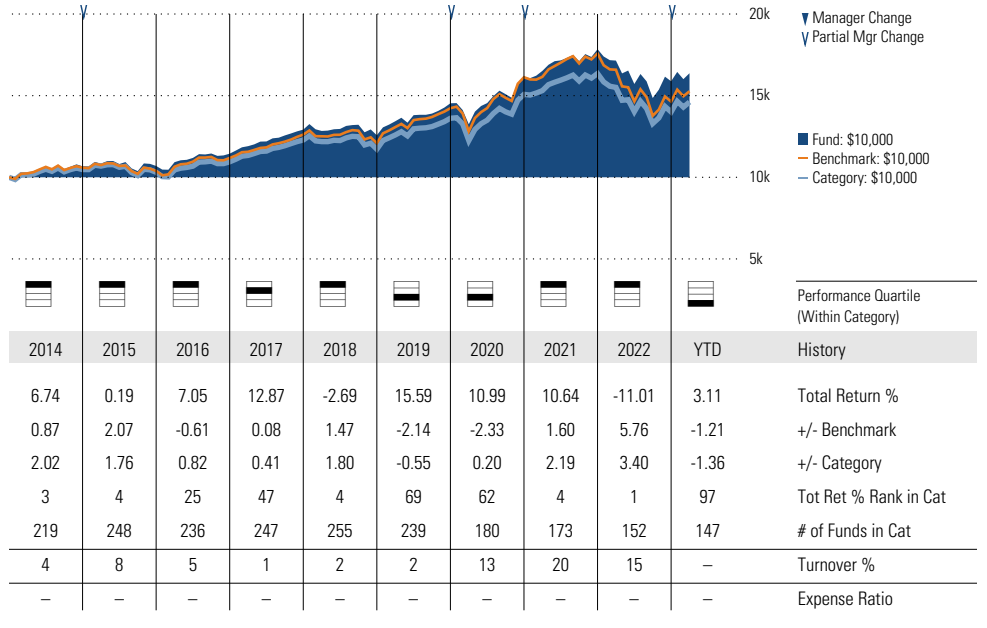
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

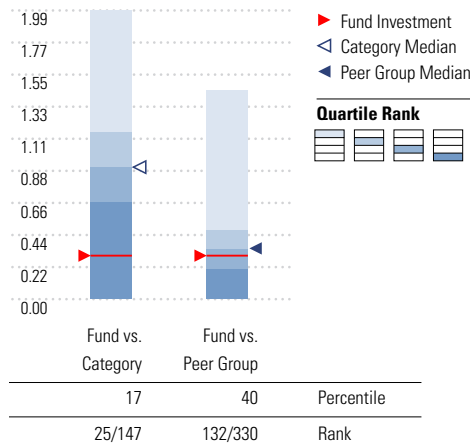
## ESG Metrics

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

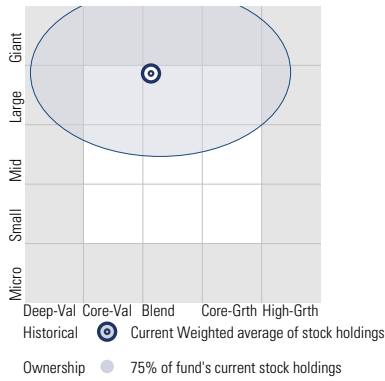
	Fund	Bmark	Cat
Price/Earnings Ratio	16.25	16.22	16.42
Price/Book Ratio	2.79	2.34	2.40
Avg Eff Duration	5.32	-	5.78

# American Funds 2020 Trgt Date Retire R6 RRCTX

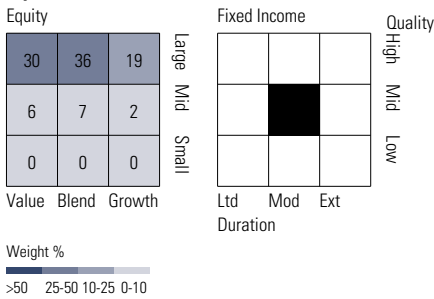
**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

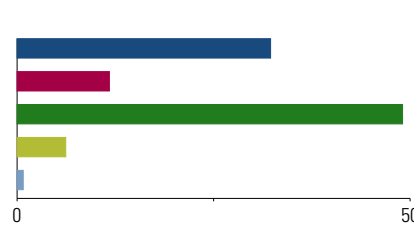
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**

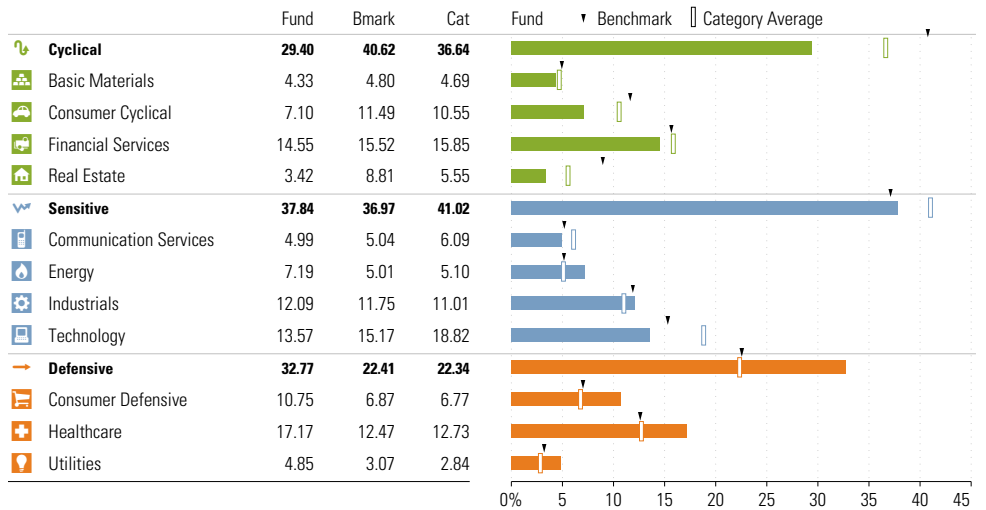


**Asset Allocation** as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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

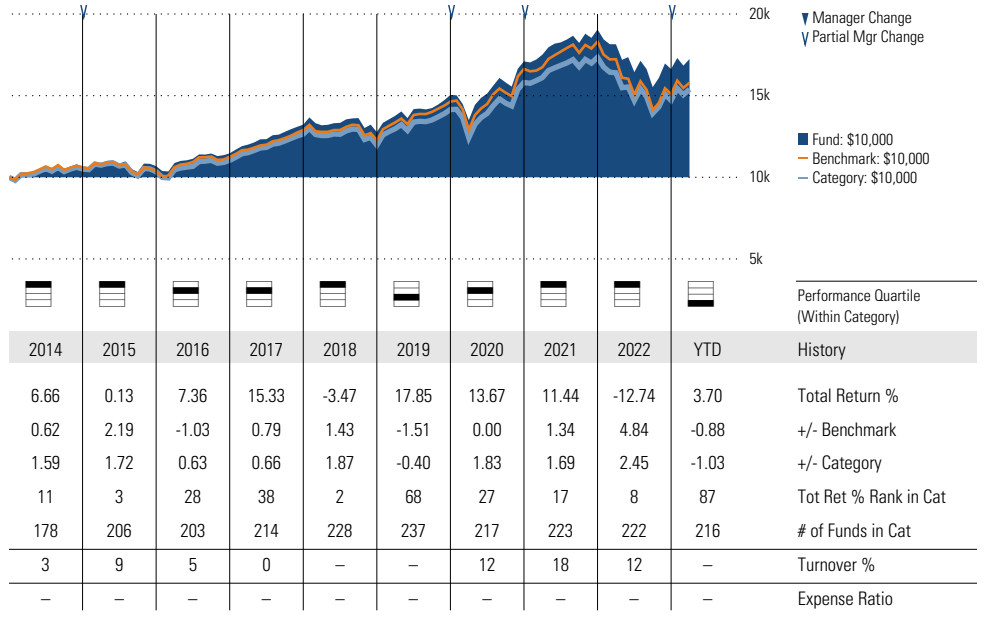
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

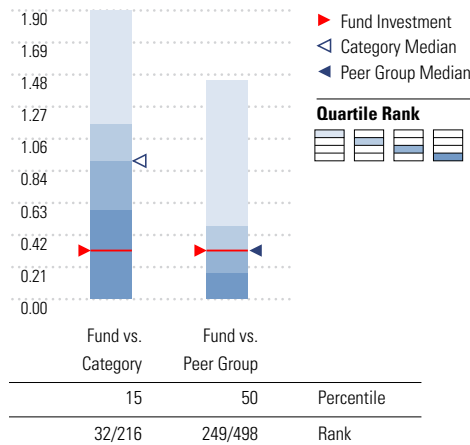
## ESG Metrics

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

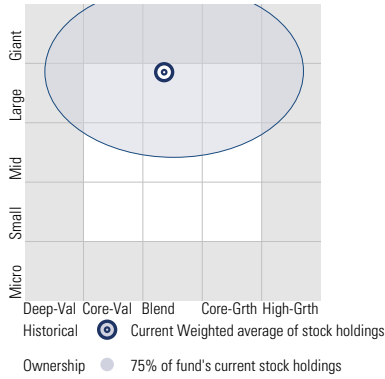
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

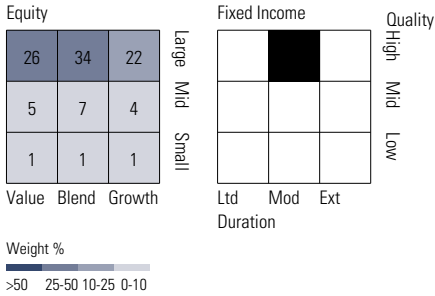
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 03-31-2023

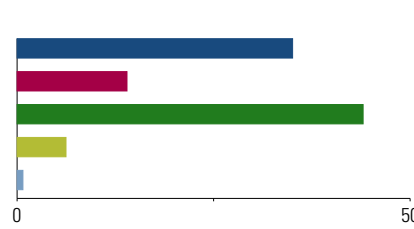
Morningstar Style Box™



## Style Breakdown

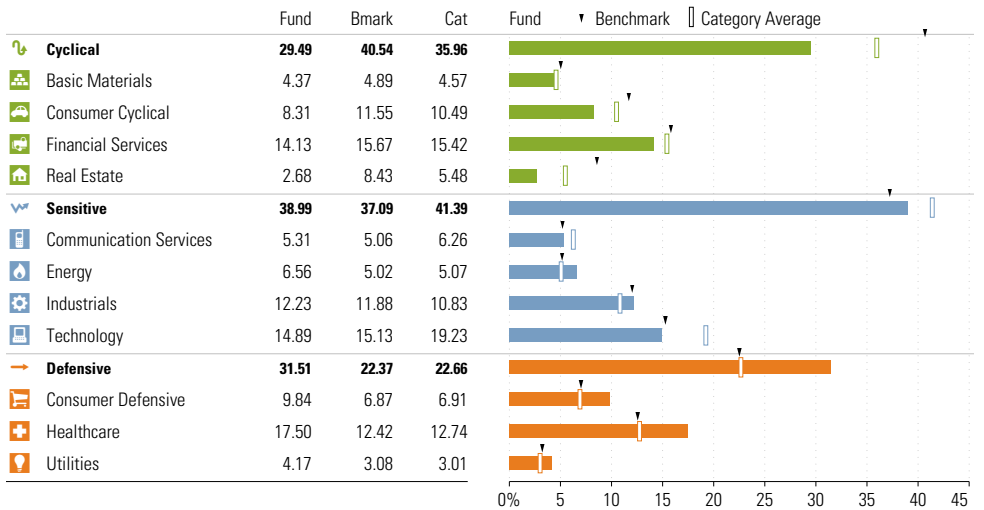


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

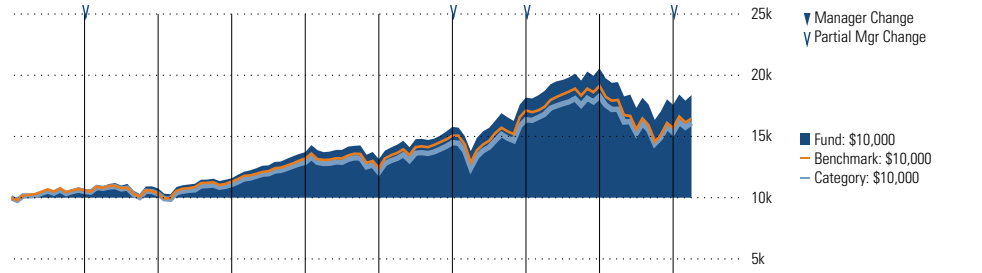
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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

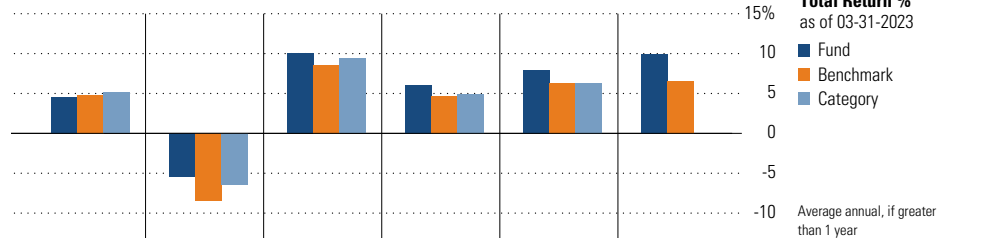
## Morningstar Investment Management LLC Analysis

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

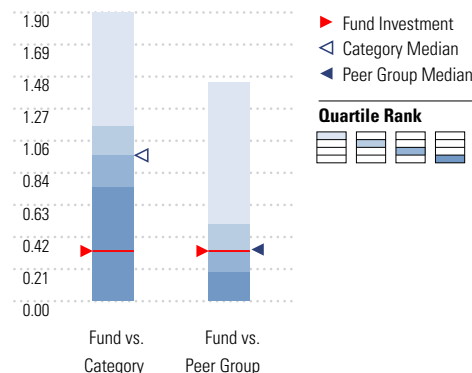
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## 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

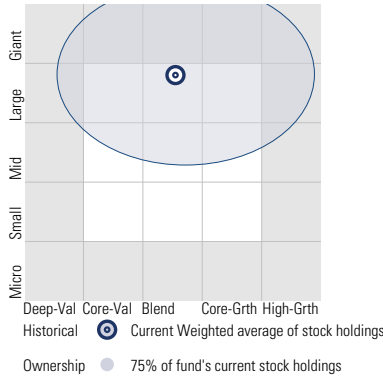
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

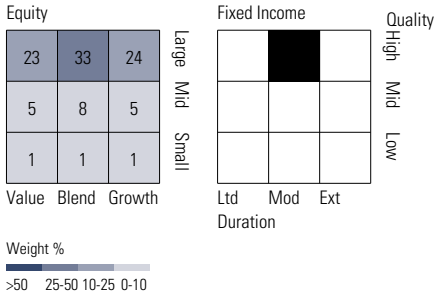
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 03-31-2023

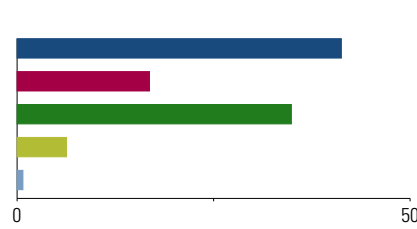
Morningstar Style Box™



## Style Breakdown

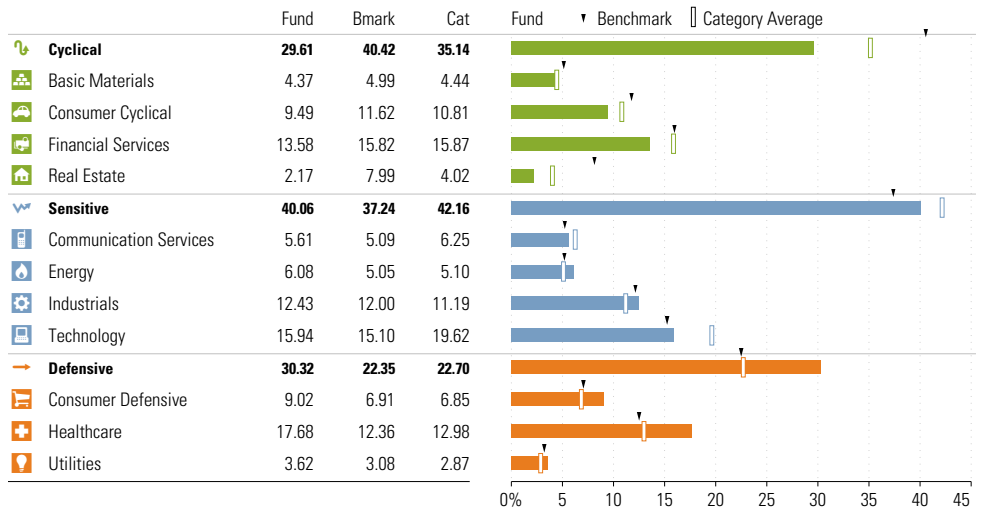


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

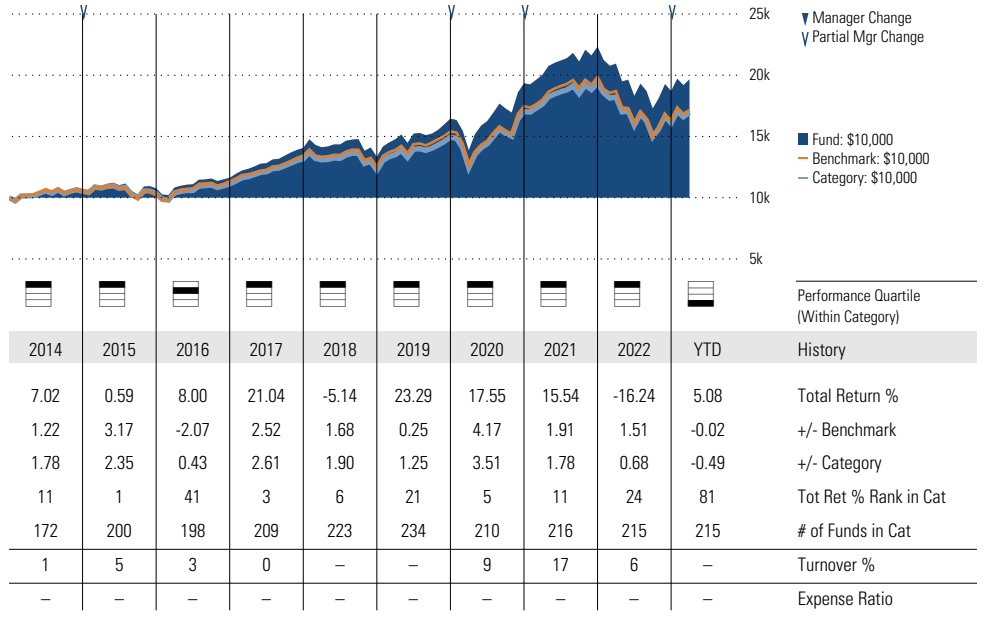
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

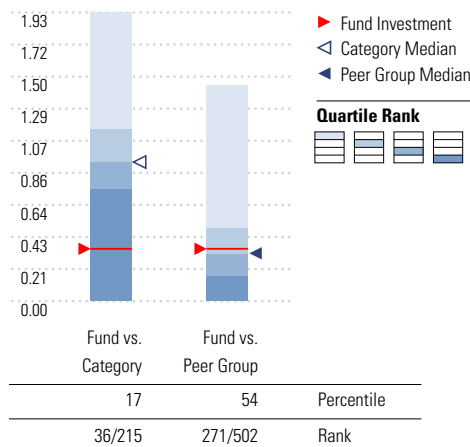
## ESG Metrics

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

## Trailing Performance



## Net Expense



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	1.86	-	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

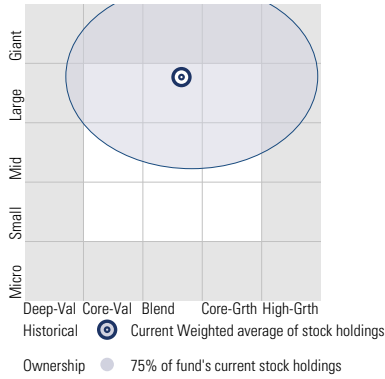
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

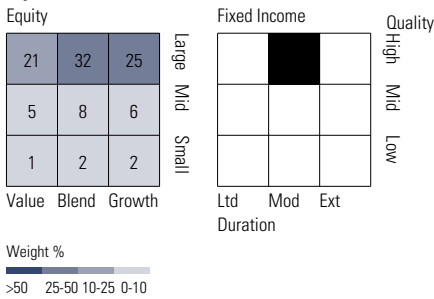
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 03-31-2023

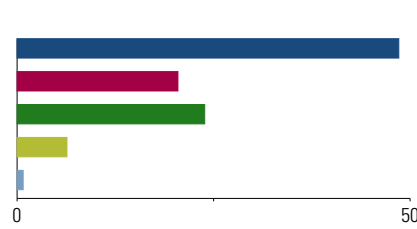
Morningstar Style Box™



## Style Breakdown

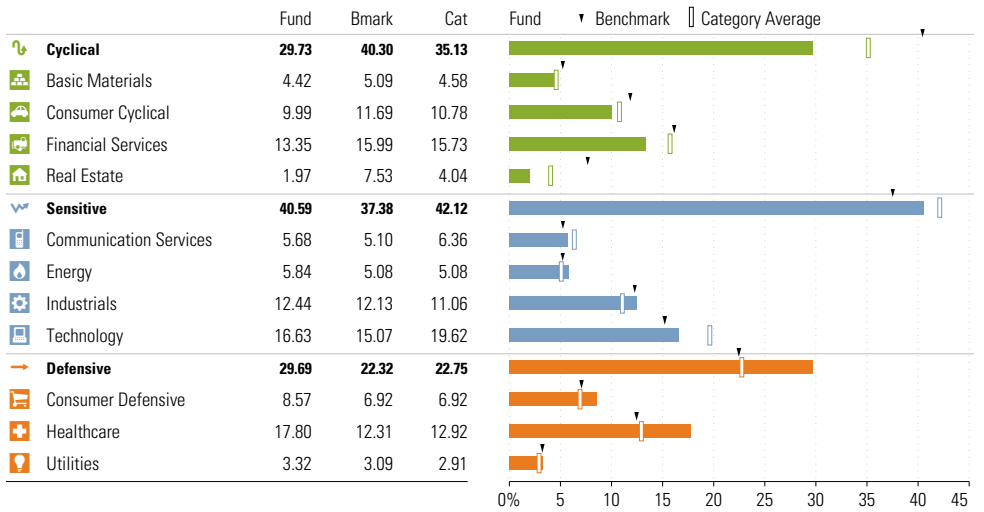


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

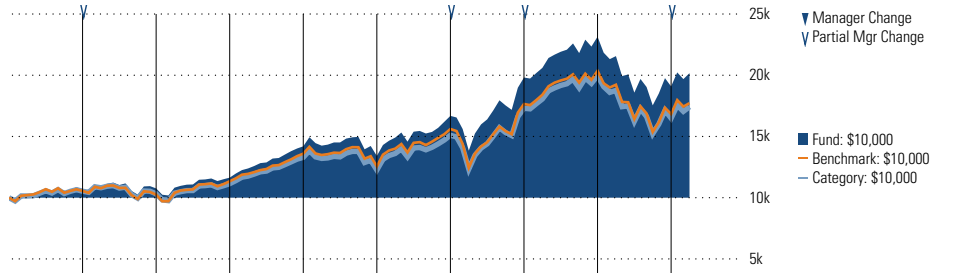
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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

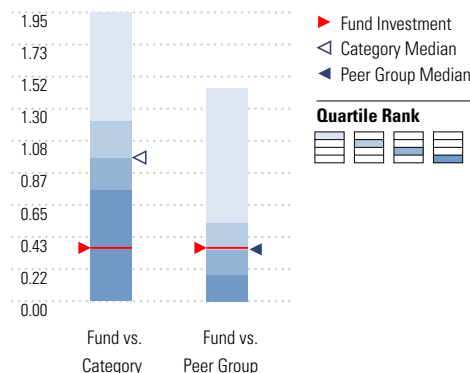
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## 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



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

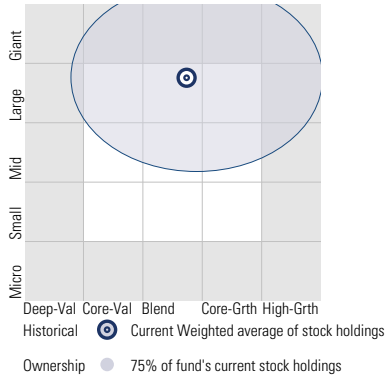
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.56	16.35
Price/Book Ratio	3.05	2.24	2.43
Avg Eff Duration	5.70	-	7.96

# American Funds 2040 Trgt Date Retire R6 RFGTX

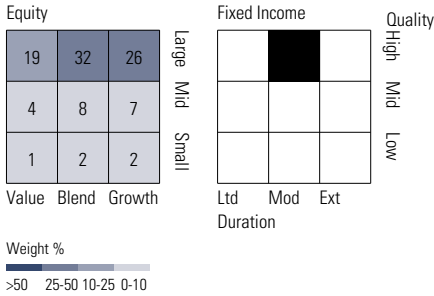
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

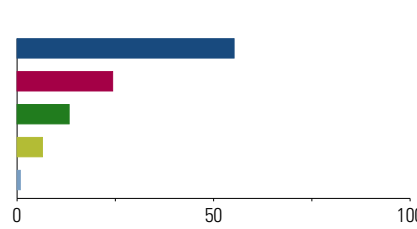
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**

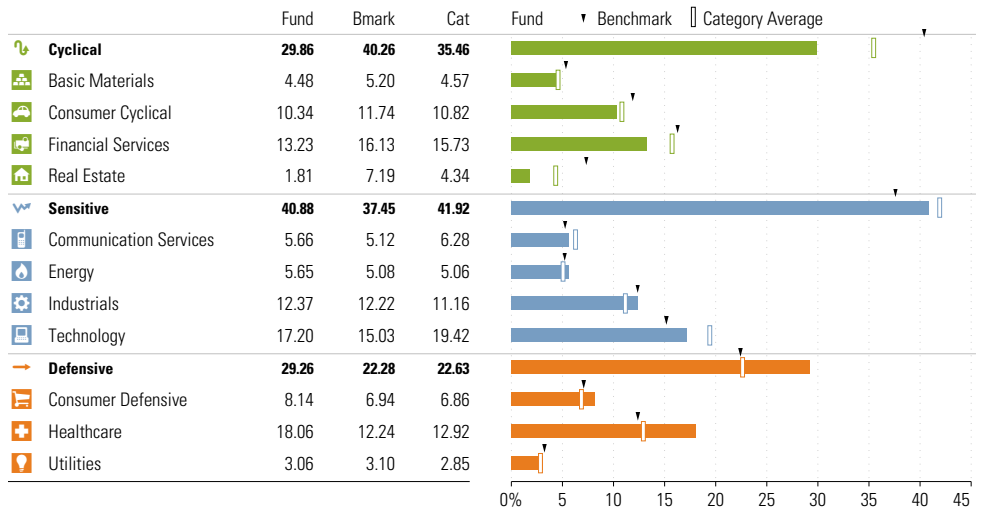


**Asset Allocation** as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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	-	7.96	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

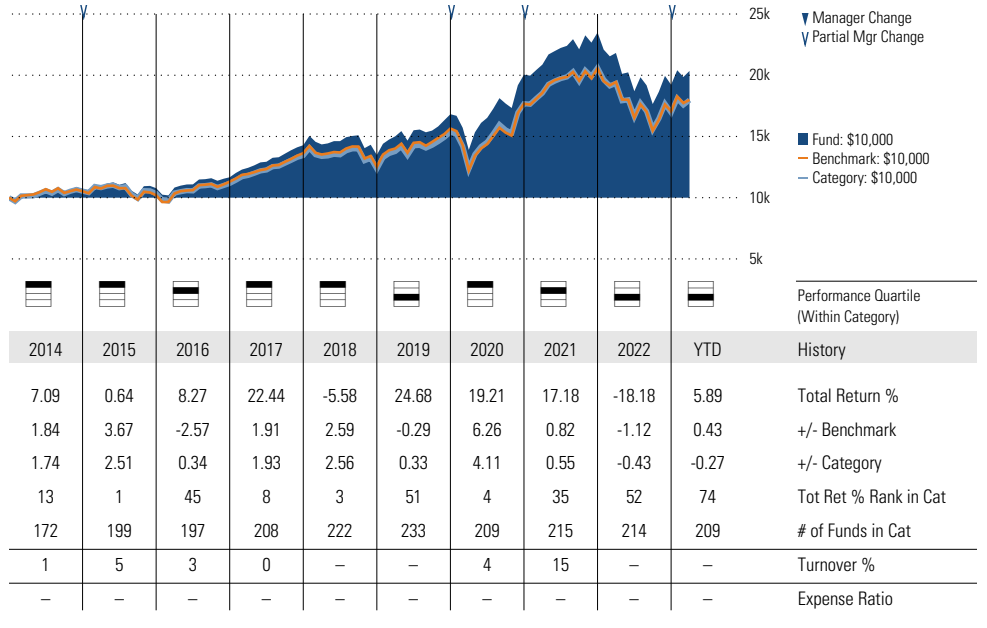
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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



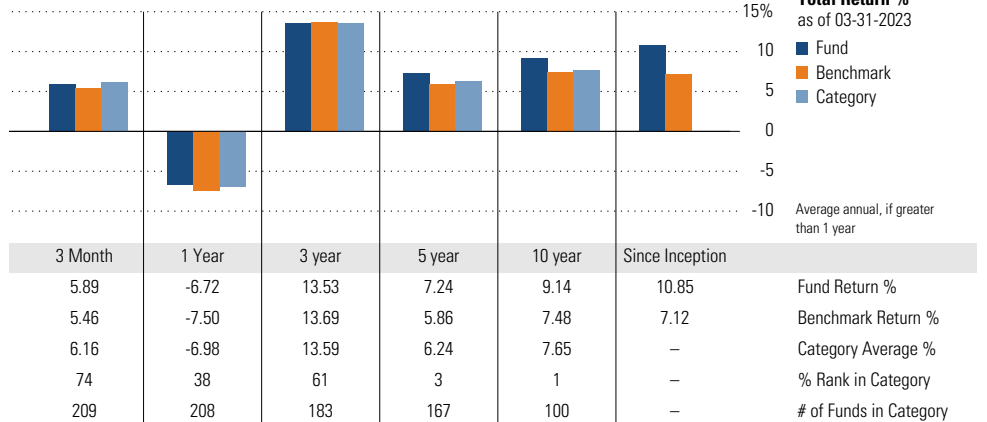
## Morningstar Investment Management LLC Analysis

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.

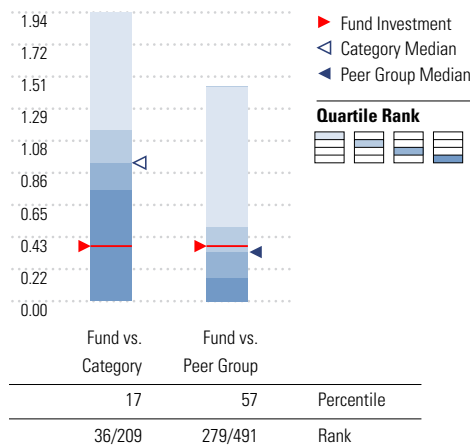
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

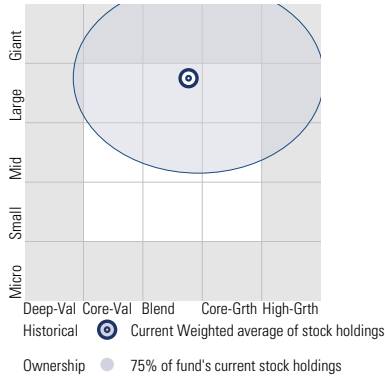
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

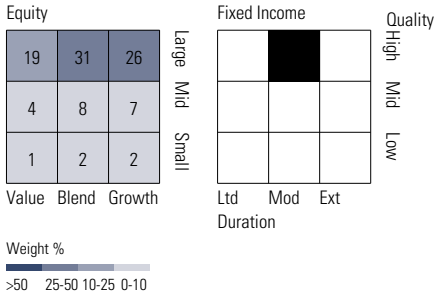
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 03-31-2023

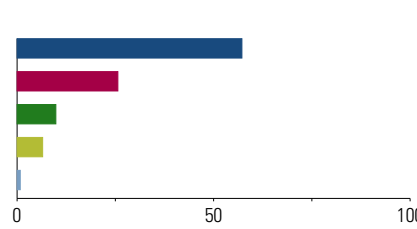
Morningstar Style Box™



## Style Breakdown

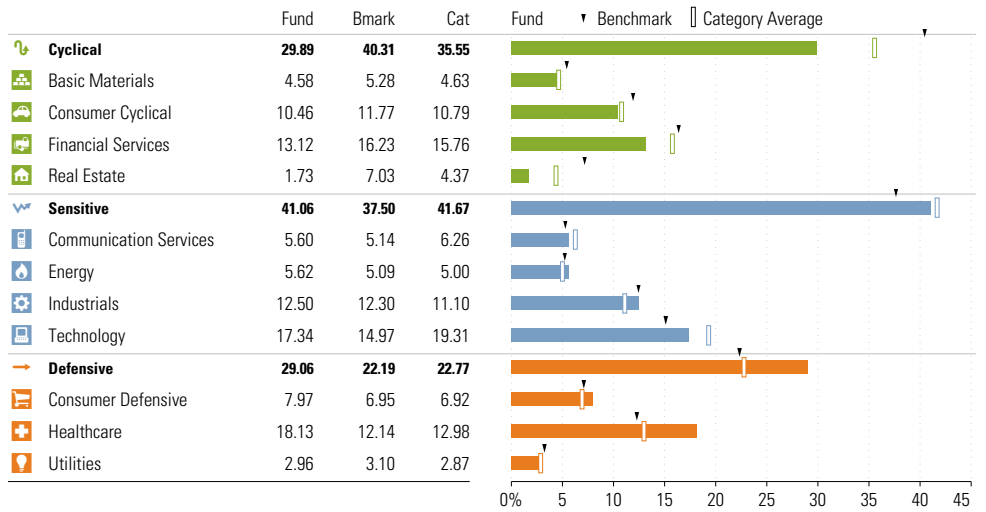


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

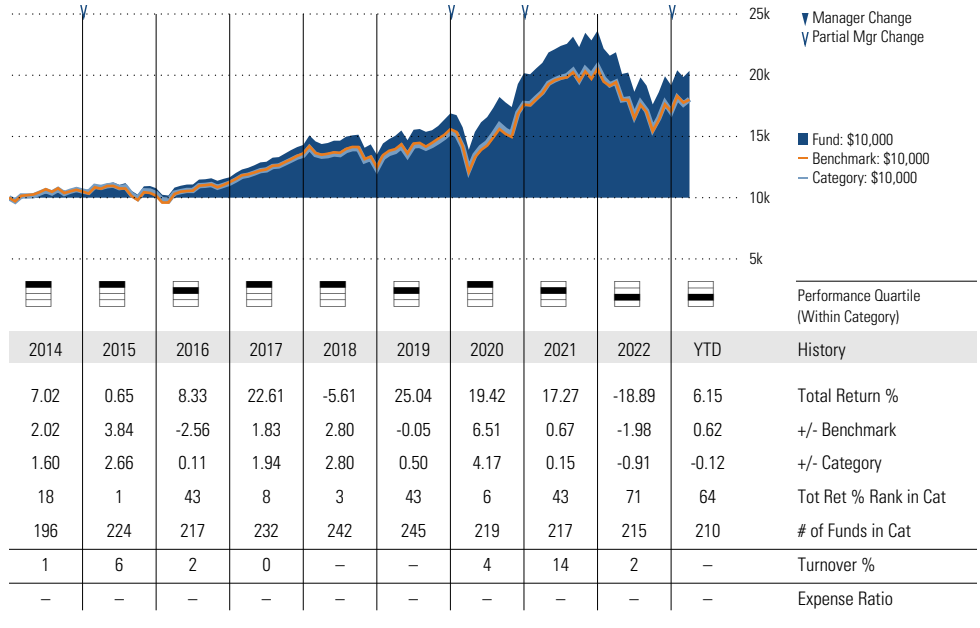
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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



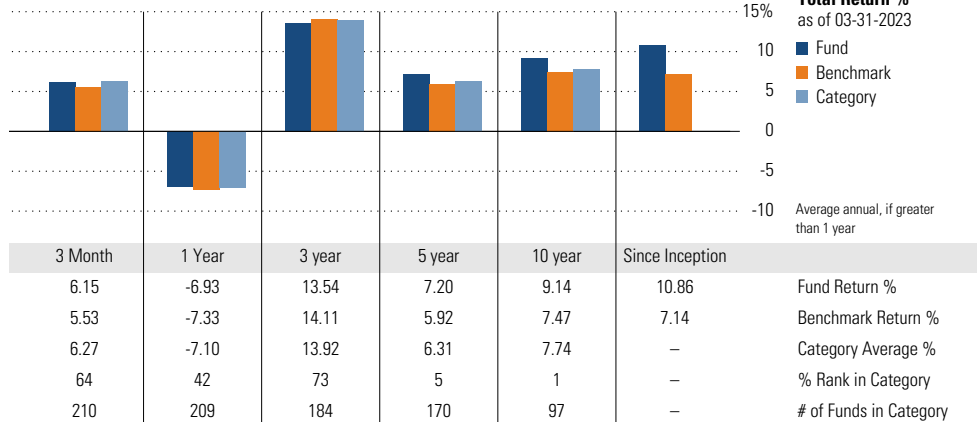
## Morningstar Investment Management LLC Analysis

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.

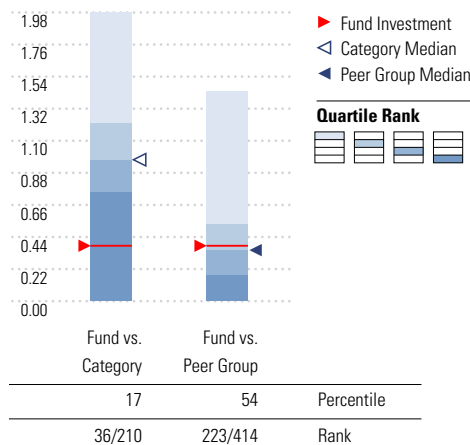
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

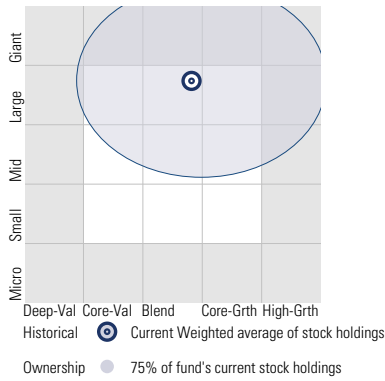
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

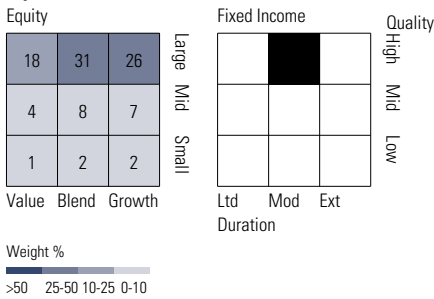
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 03-31-2023

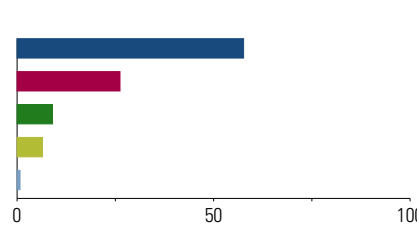
Morningstar Style Box™



## Style Breakdown

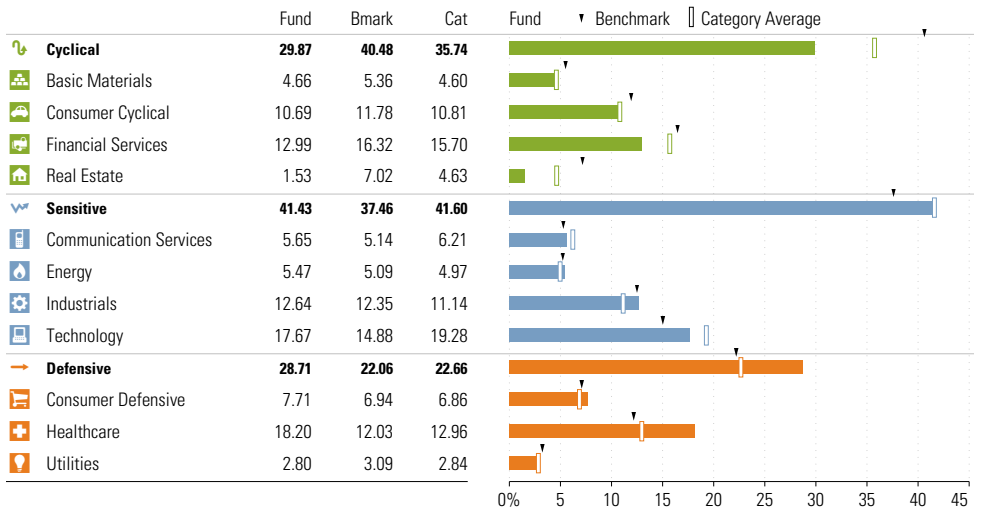


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

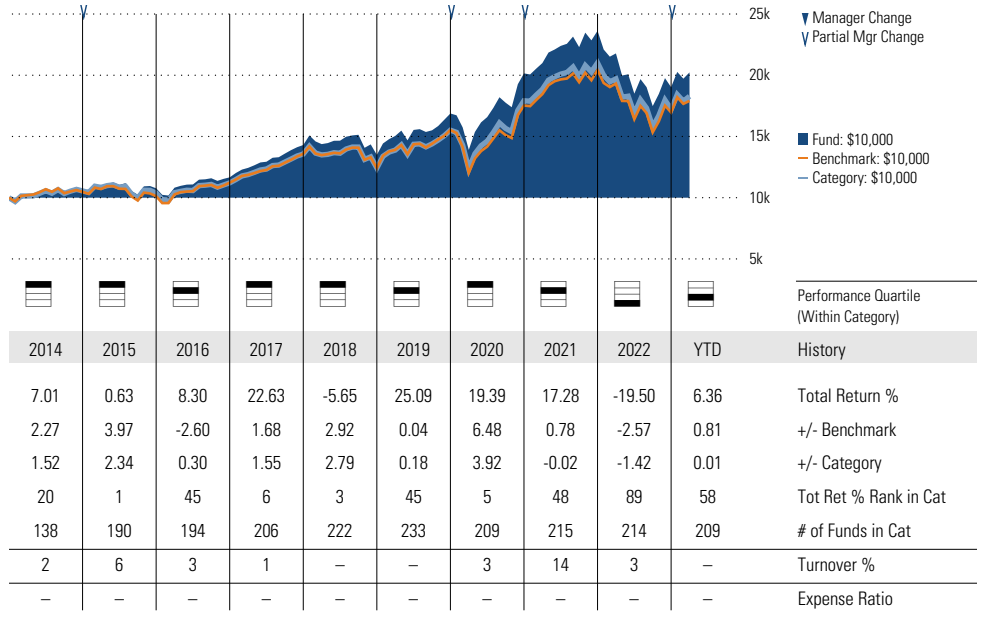
## Morningstar Investment Management LLC Analysis

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.

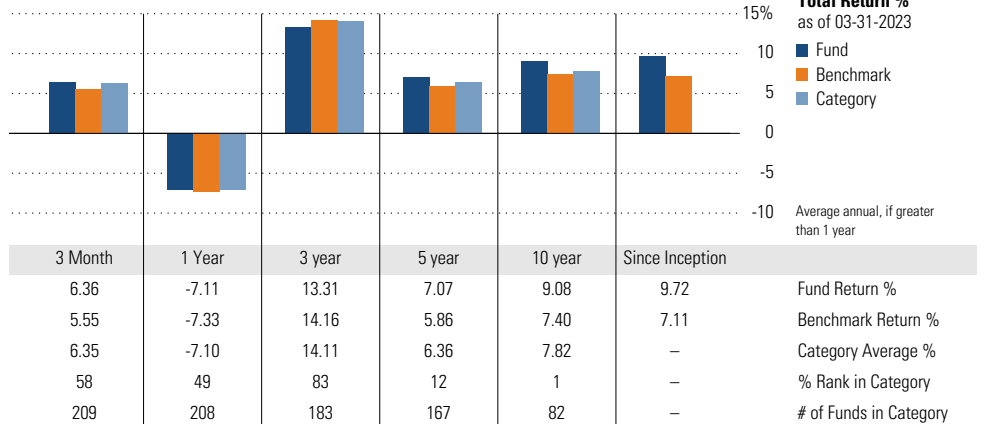
## ESG Metrics

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

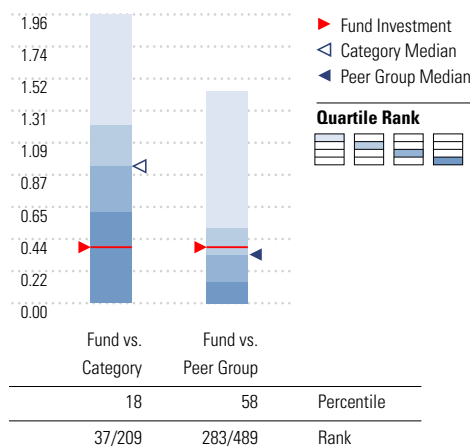
## Growth of \$10,000



## 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

Metric	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

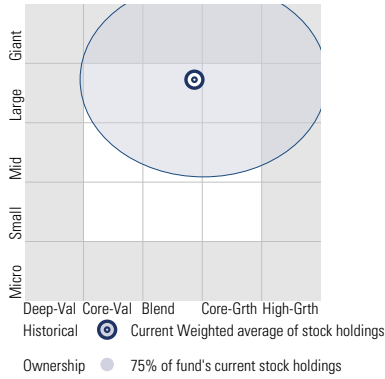
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	15.19	16.31
Price/Book Ratio	3.11	2.17	2.40
Avg Eff Duration	6.15	-	9.72

# American Funds 2055 Trgt Date Retire R6 RFKTX

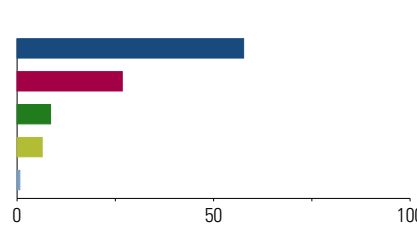
**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

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

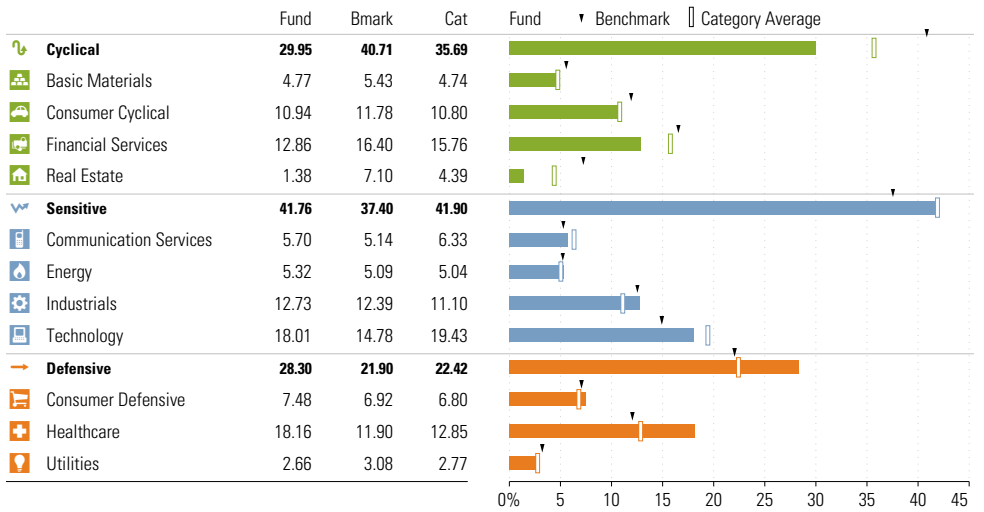


**Asset Allocation** as of 03-31-2023

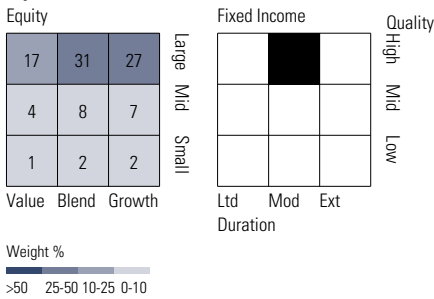


Asset Class	Net %	Cat%
US Stocks	57.64	54.19
Non-US Stocks	26.76	30.35
Bonds	8.52	4.83
Cash	6.38	1.50
Other	0.70	9.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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 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.

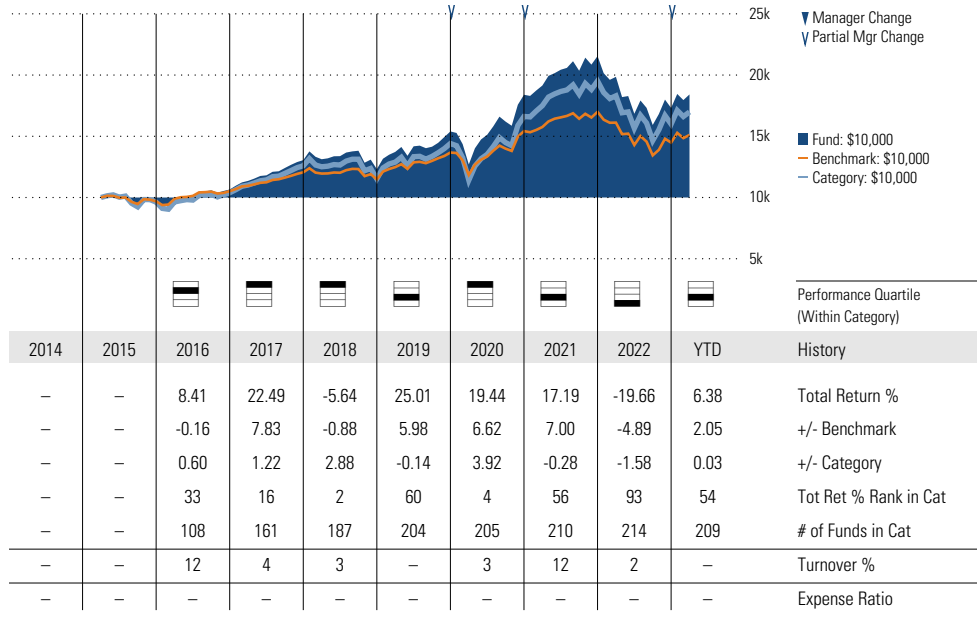
## Morningstar Investment Management LLC Analysis

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.

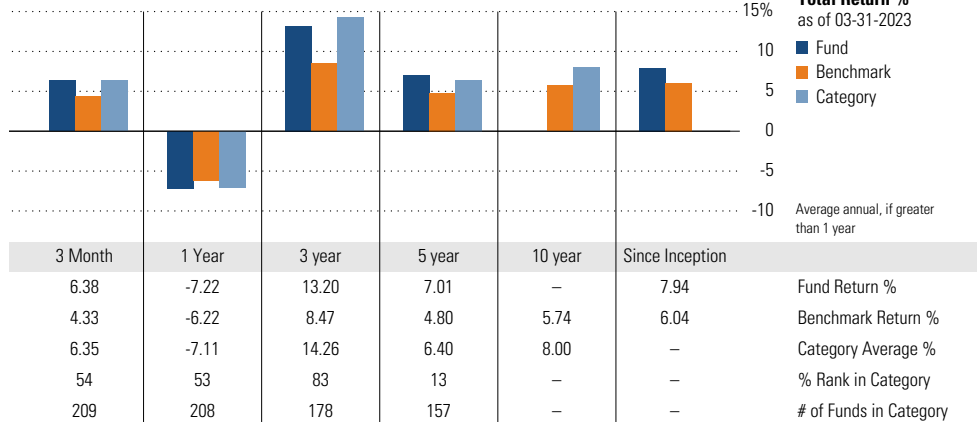
## ESG Metrics

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

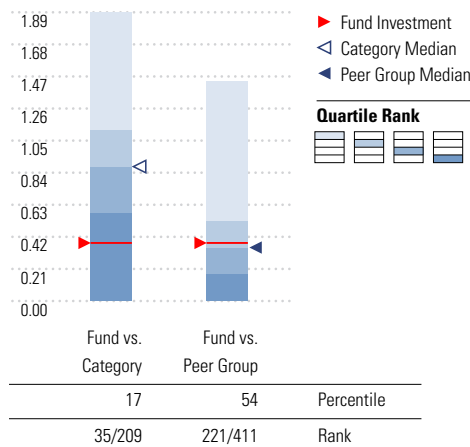
## Growth of \$10,000



## 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

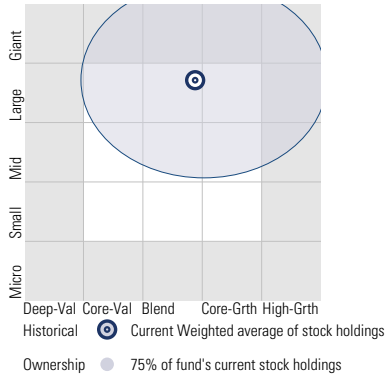
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

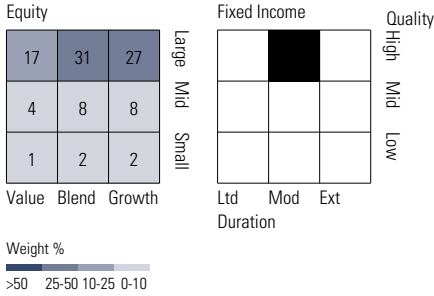
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

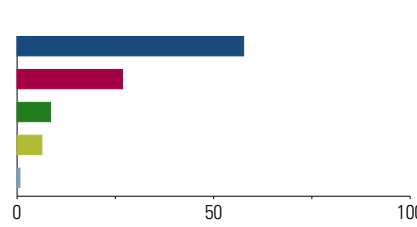
Morningstar Style Box™



## Style Breakdown

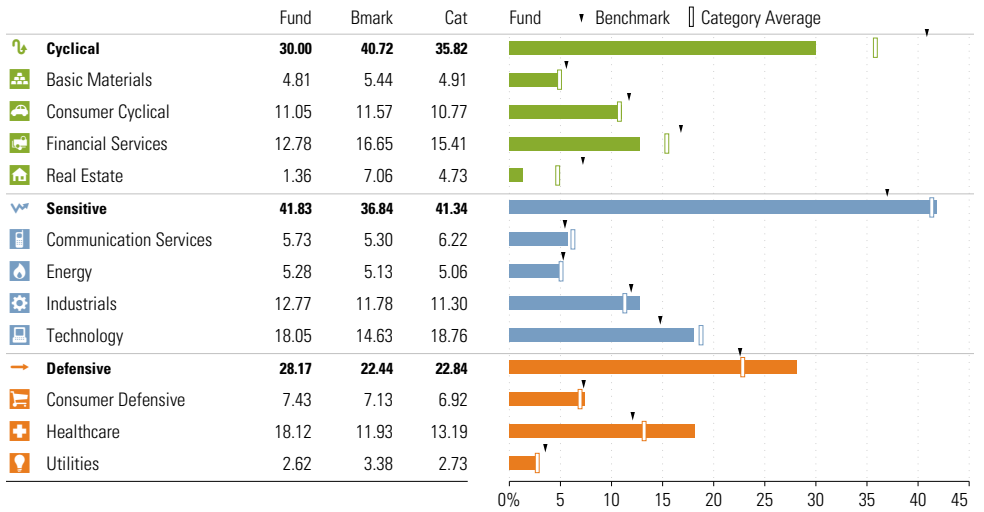


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

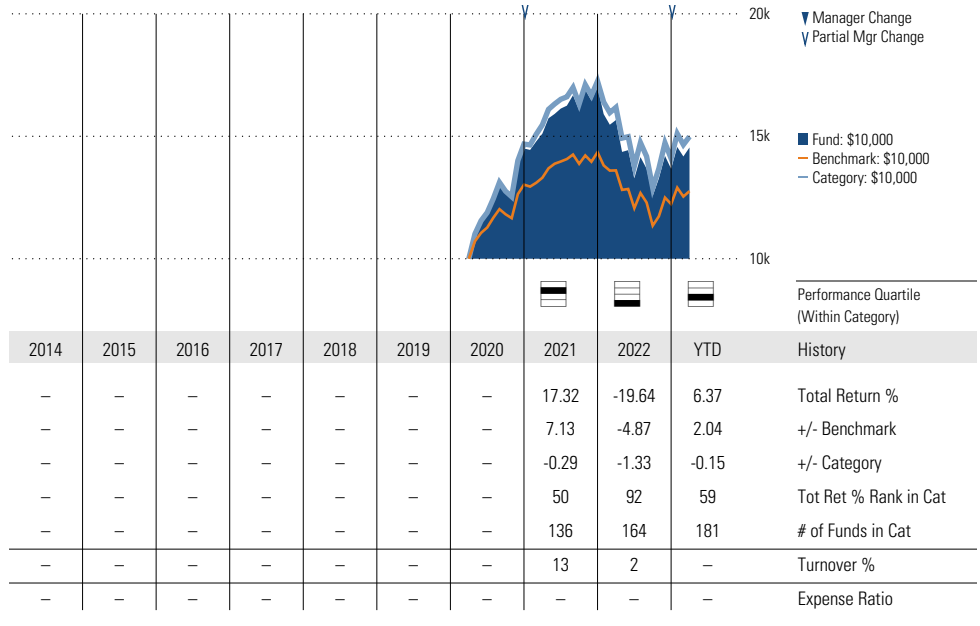
## Morningstar Investment Management LLC Analysis

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

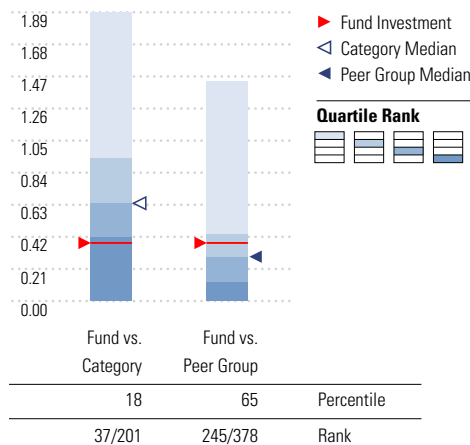
## Growth of \$10,000



## 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

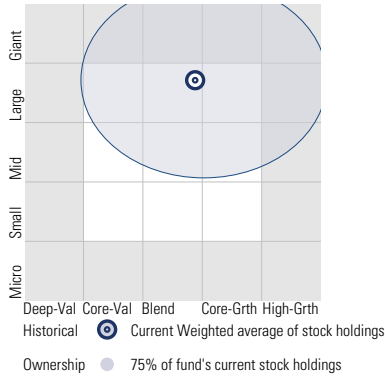
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

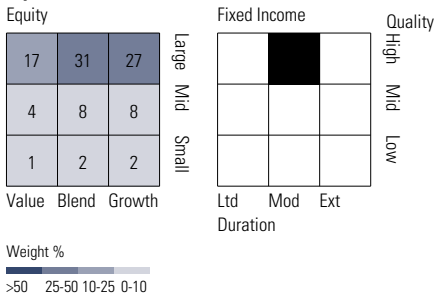
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 03-31-2023

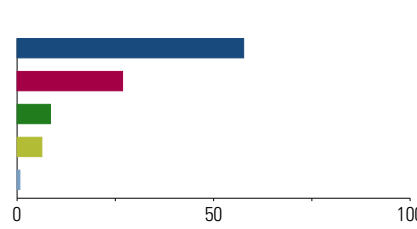
Morningstar Style Box™



## Style Breakdown

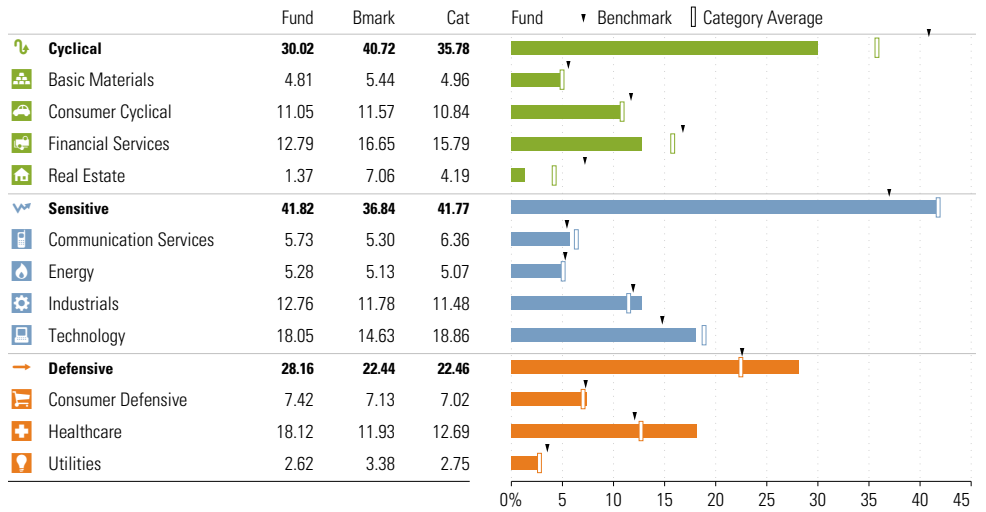


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

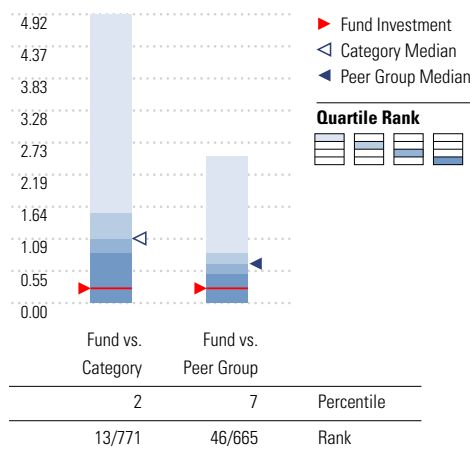
## Growth of \$10,000



## 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

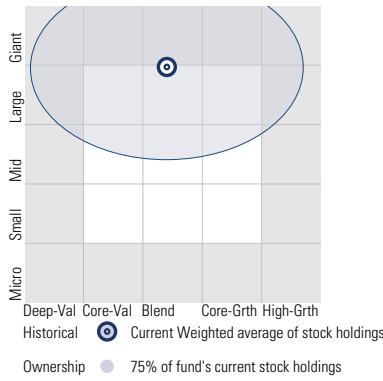
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

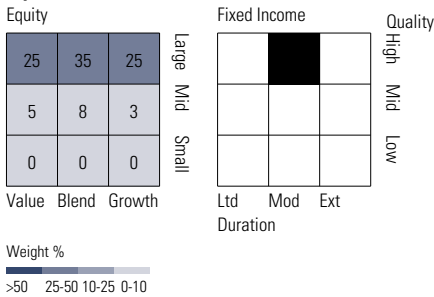
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2023

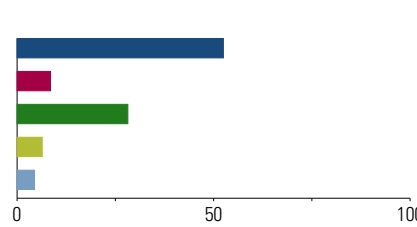
Morningstar Style Box™



## Style Breakdown

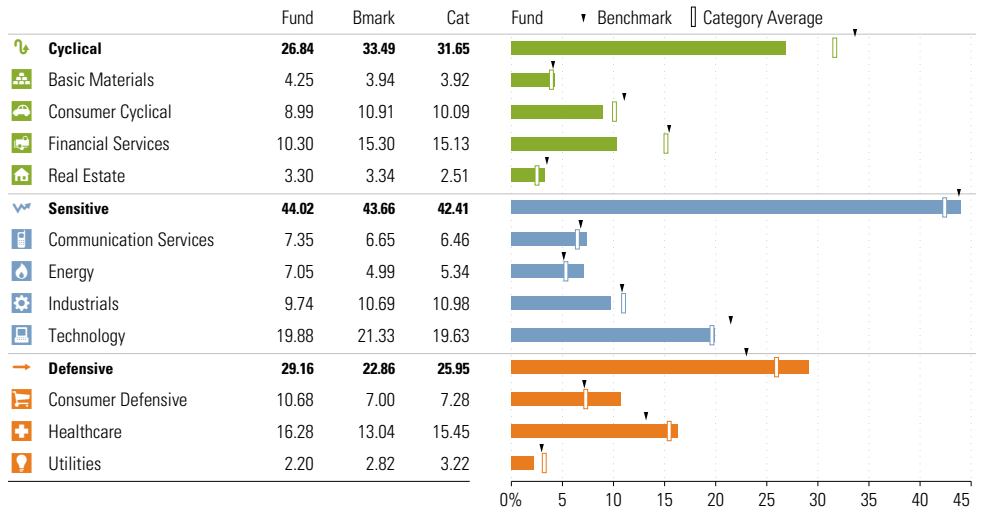


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 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.

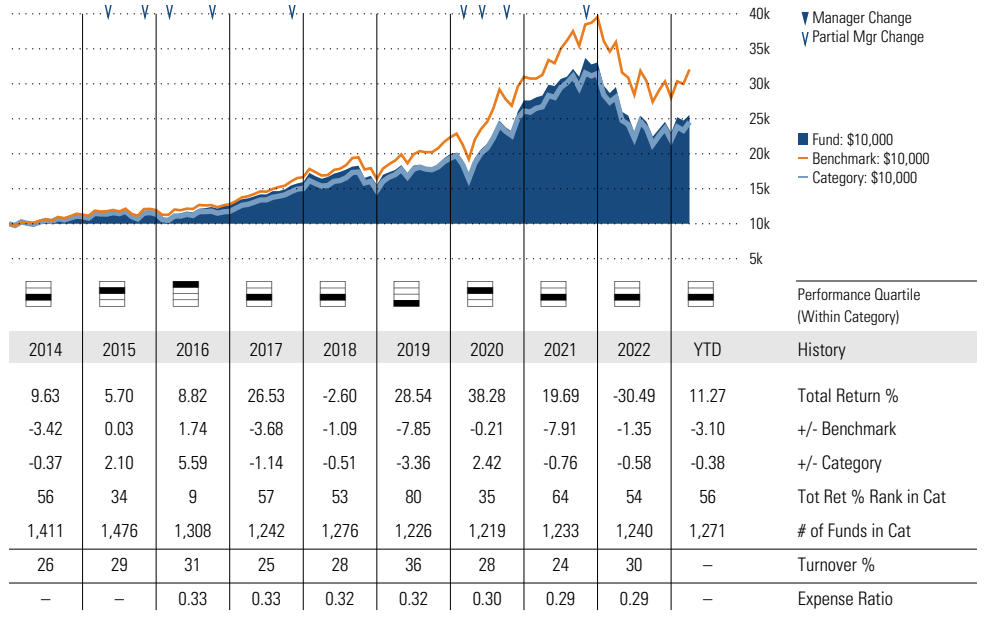
## Morningstar Investment Management LLC Analysis

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

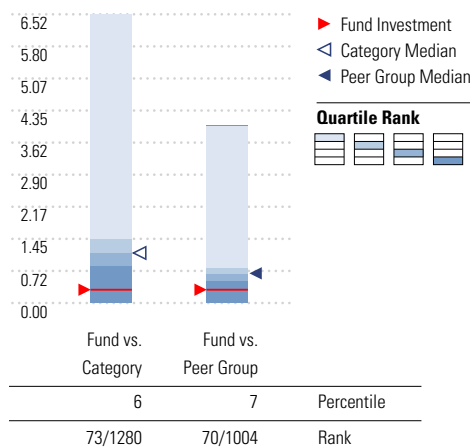
## Growth of \$10,000



## 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

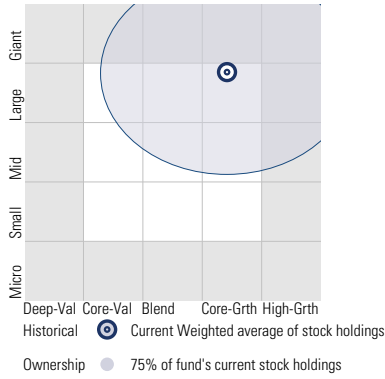
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

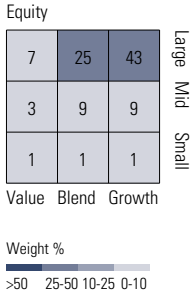
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

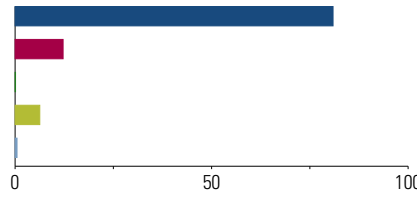
Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.91</b>	<b>24.90</b>	<b>27.83</b>			
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			
<b>Sensitive</b>	<b>50.54</b>	<b>56.95</b>	<b>51.38</b>			
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			
<b>Defensive</b>	<b>19.57</b>	<b>18.14</b>	<b>20.77</b>			
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 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

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

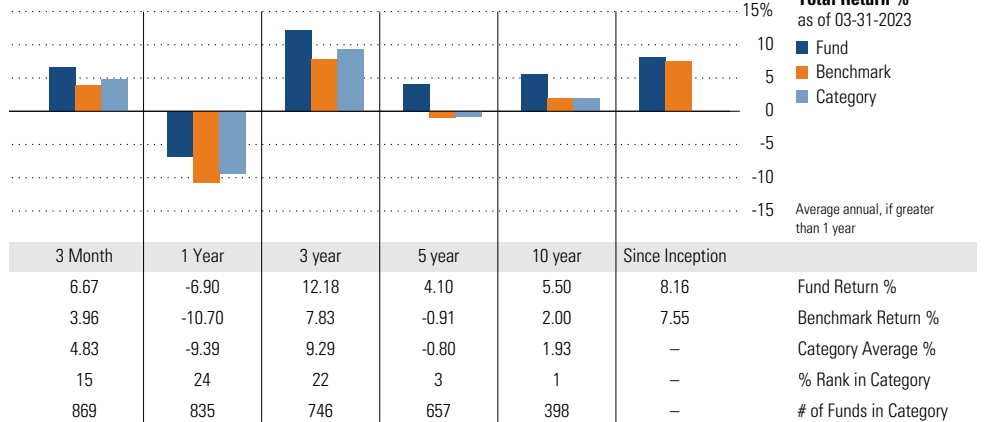
## ESG Metrics

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

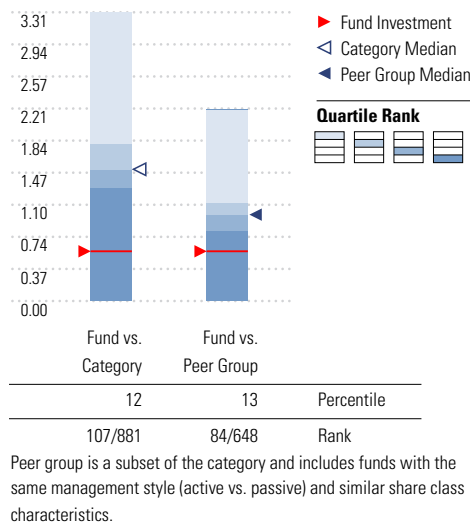
## Growth of \$10,000



## 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

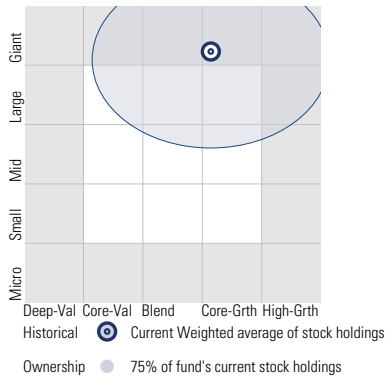
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

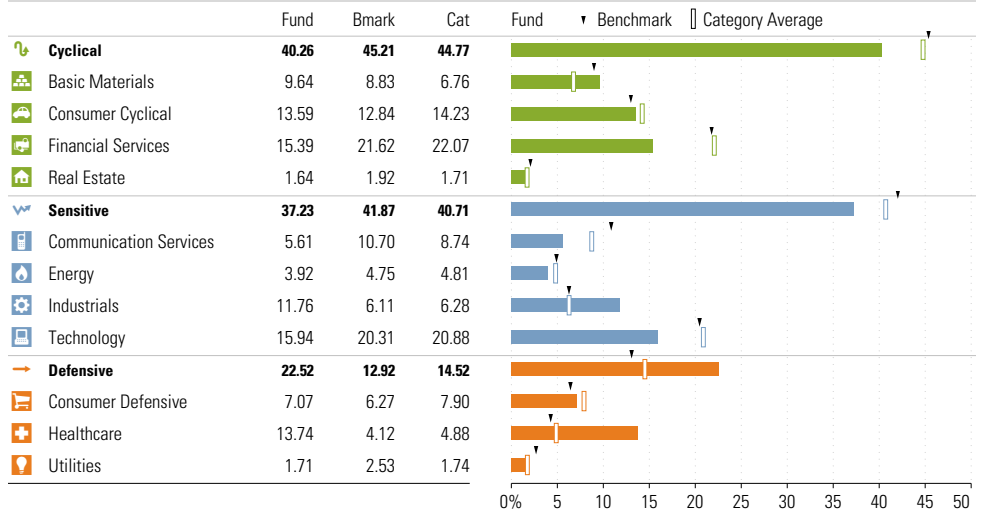


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

- M. Sharon deGuzman since 12-2013
- Mary Ellen Stanek since 12-2013
- Charles Groeschell since 12-2013
- Warren Pierson since 12-2013
- 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 Ultrashort Bond 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 9.25 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 66.67% lower than the Ultrashort Bond category average.

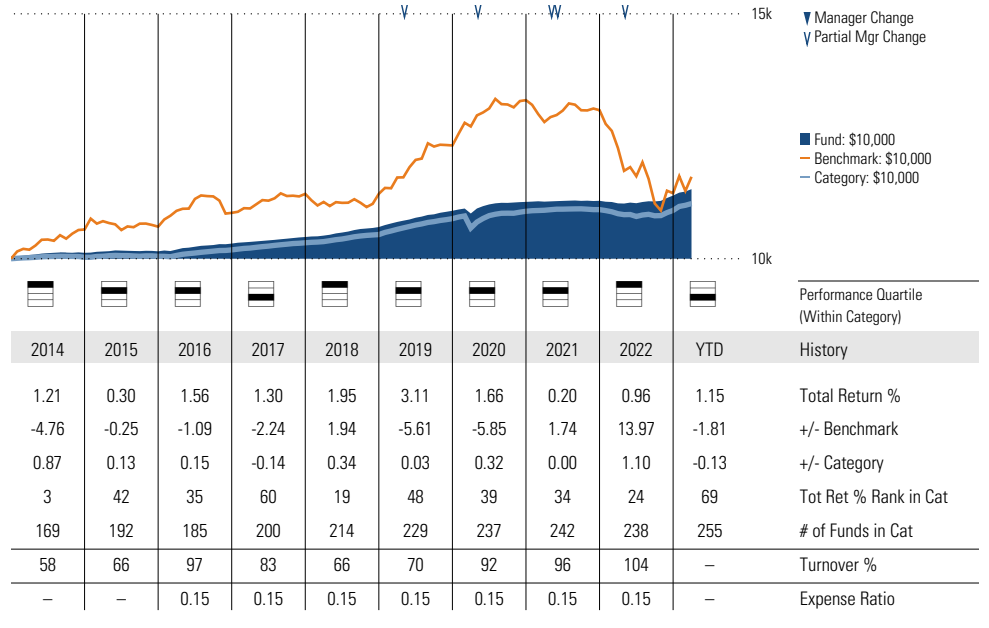
## Morningstar Investment Management LLC Analysis

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.

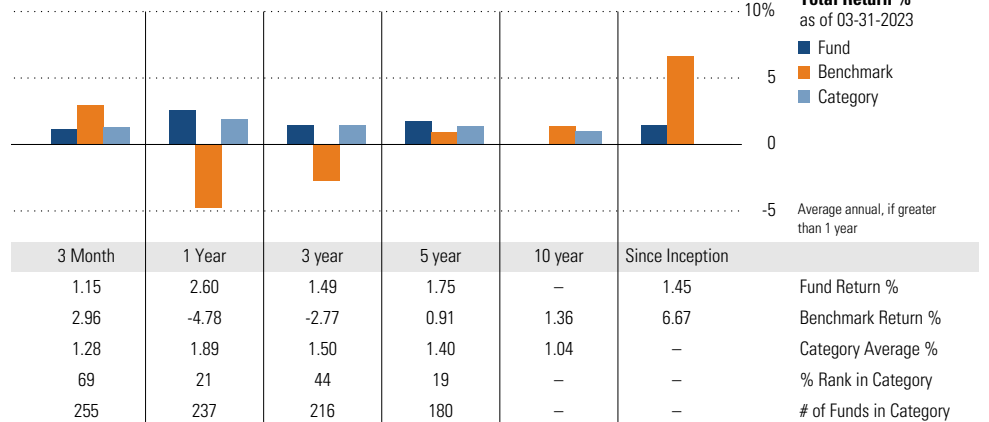
## ESG Metrics

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

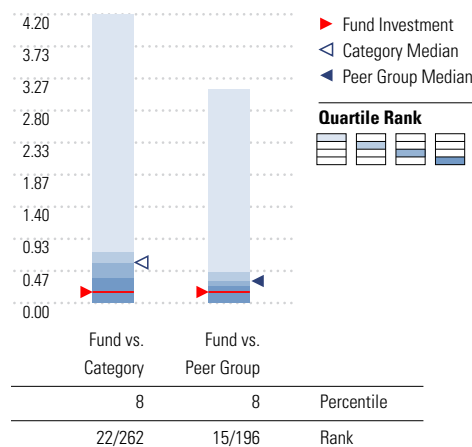
## Growth of \$10,000



## 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	1.69	-	1.80
Beta	0.08	-	0.11
R-Squared	36.97	-	28.48
Standard Deviation	0.80	6.29	1.30
Sharpe Ratio	0.45	-0.60	0.10
Tracking Error	5.83	-	5.74
Information Ratio	0.73	-	0.75
Up Capture Ratio	18.87	-	23.31
Down Capture Ratio	-1.68	-	1.33

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.51	4.43	0.91
Avg Eff Maturity	0.57	-	1.90

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

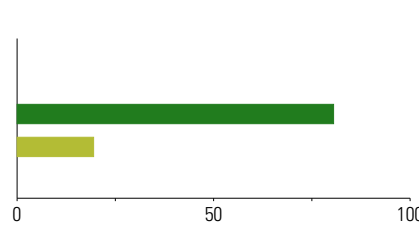
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



**Asset Allocation** as of 03-31-2023

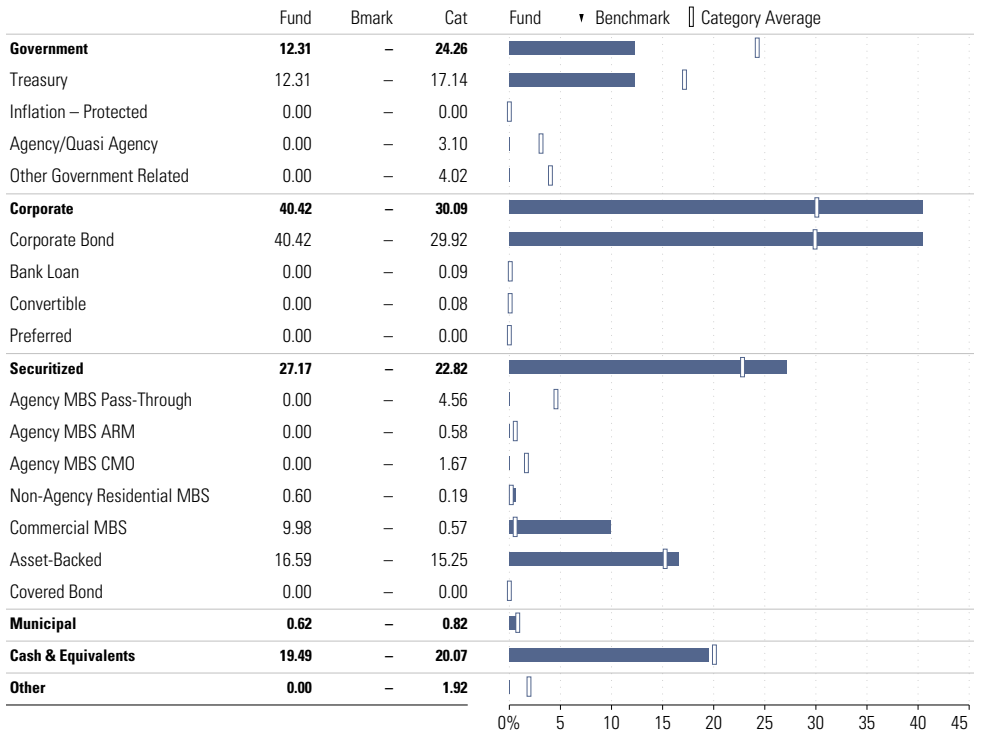


Asset Class	Net %	Cat%
US Stocks	0.00	0.17
Non-US Stocks	0.00	0.00
Bonds	80.53	68.64
Cash	19.47	31.04
Other	0.00	0.15
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	44.80	3.53	36.14
AA	2.90	74.59	7.53
A	16.60	10.82	20.05
BBB	35.40	8.32	19.36
BB	0.00	0.28	1.88
B	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.30	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 Notes 0.13%	07-2023	5.53	5.53	-
United States Treasury Notes 0.13%	06-2023	2.68	8.21	-
⊖ United States Treasury Notes 0.13%	05-2023	2.60	10.81	-
⊕ United States Treasury Notes 0.88%	01-2024	2.19	13.00	-
⊕ United States Treasury Notes 0.13%	08-2023	1.95	14.95	-
United States Treasury Notes 2.63%	06-2023	1.80	16.75	-
United States Treasury Notes 0.38%	10-2023	1.76	18.51	-
⊕ HONDA AUTO RECEIVABLES 2022-1 OWNER TRUST 1.44%	10-2024	1.29	19.80	-
⊕ Commercial Mortgage Trust 2013-CR 4.05%	10-2046	1.16	20.97	-
⊕ Synchrony Credit Card Master Note Trust 3.47%	05-2026	1.14	22.10	-

**Total Holdings 308**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Total Return K MPHQX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Rick Rieder since 08-2010  
David Rogal since 01-2017  
Chi Chen since 10-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.66 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.

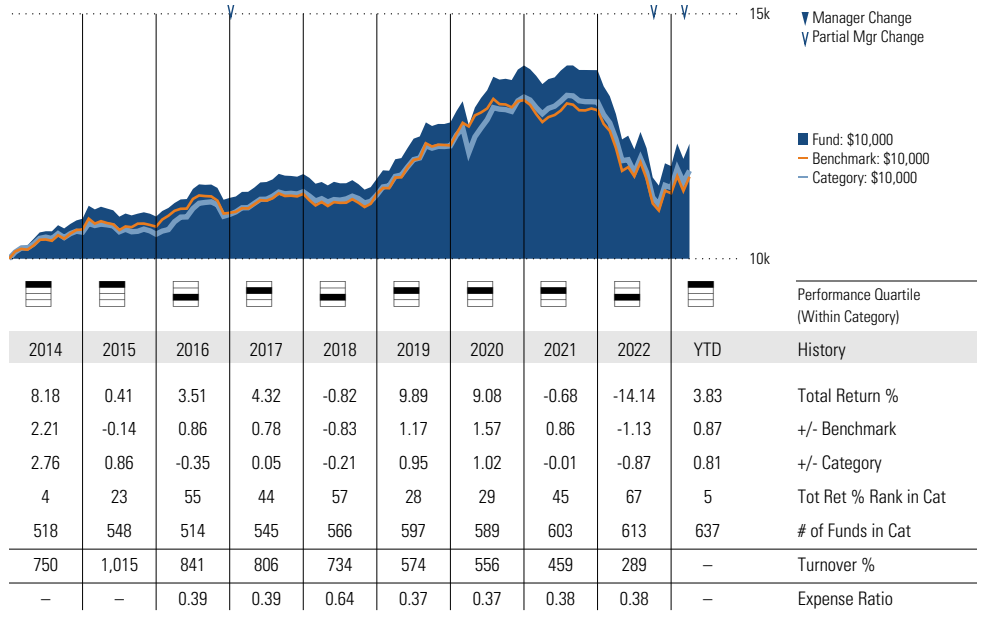
## Morningstar Investment Management LLC Analysis

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

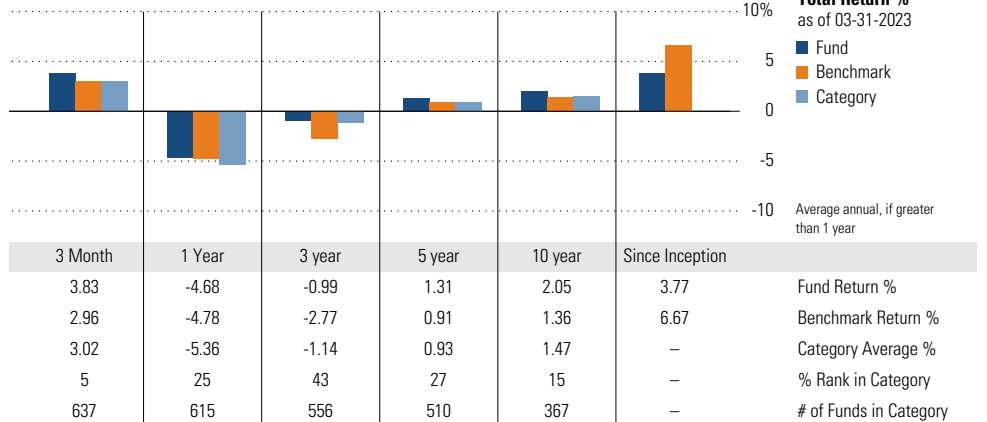
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	2-Basic	02-15-2022

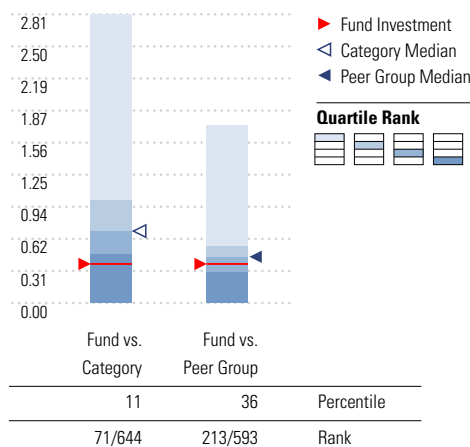
## Growth of \$10,000



## 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	2.15	-	1.83
Beta	1.11	-	1.04
R-Squared	97.21	-	92.01
Standard Deviation	7.08	6.29	6.81
Sharpe Ratio	-0.27	-0.60	-0.30
Tracking Error	1.37	-	1.95
Information Ratio	1.30	-	0.88
Up Capture Ratio	125.20	-	117.78
Down Capture Ratio	99.23	-	95.22

## Portfolio Metrics

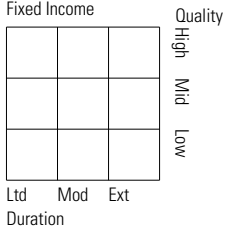
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.17
Avg Eff Maturity	7.17	-	9.43

# BlackRock Total Return K MPHQX

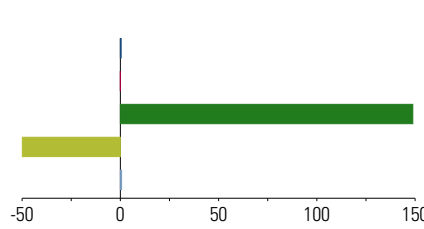
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

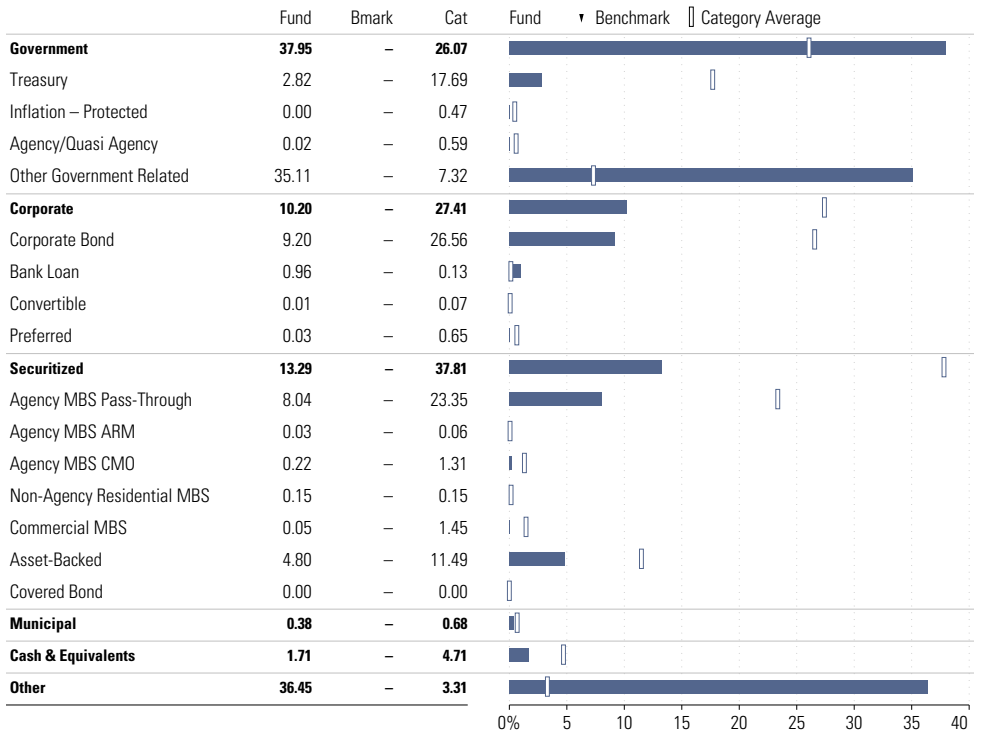


Asset Class	Net %	Cat%
US Stocks	0.40	0.00
Non-US Stocks	0.02	0.00
Bonds	148.83	101.48
Cash	-49.88	-1.32
Other	0.63	-0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.78	3.53	53.64
AA	3.17	74.59	4.59
A	12.16	10.82	11.78
BBB	18.64	8.32	19.70
BB	2.33	0.28	4.76
B	2.70	0.00	1.66
Below B	0.00	0.00	0.59
Not Rated	11.21	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
✱ Cash Offset	-	56.83	56.83	-
⊖ BARCLAYS TREASURY INDEX	-	40.96	97.80	-
⊕ BARCLAYS TREASURY INDEX	-	40.96	138.76	-
⊖ BARCLAYS MBS INDEX	-	27.63	166.39	-
⊕ BARCLAYS MBS INDEX	-	27.63	194.03	-
⊖ BARCLAYS US CORPORATE INDU	-	14.03	208.05	-
⊕ Us 5Yr Note Mar 23	-	12.84	220.89	-
⊕ Us 2Yr Note Mar 23	-	12.28	233.17	-
⊖ BARCLAYS US CORPORATE INDU	-	11.03	244.20	-
⊕ Us 2Yr Note Mar 23	-	9.00	253.20	-

**Total Holdings 4199**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Hartford Total Return Bond R6 ITBVX

**Morningstar Category**  
Intermediate Core-Plus Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Joseph Marvan since 03-2012  
Campe Goodman since 03-2012  
Robert Burn since 03-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 11.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.32 is 56.76% lower than the Intermediate Core-Plus Bond category average.

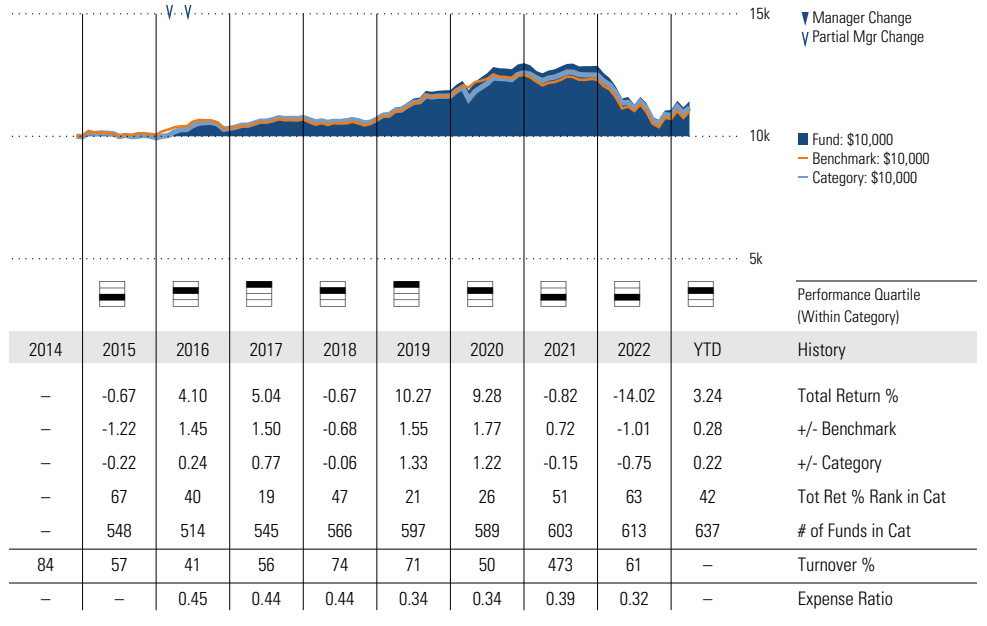
## Morningstar Investment Management LLC Analysis

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

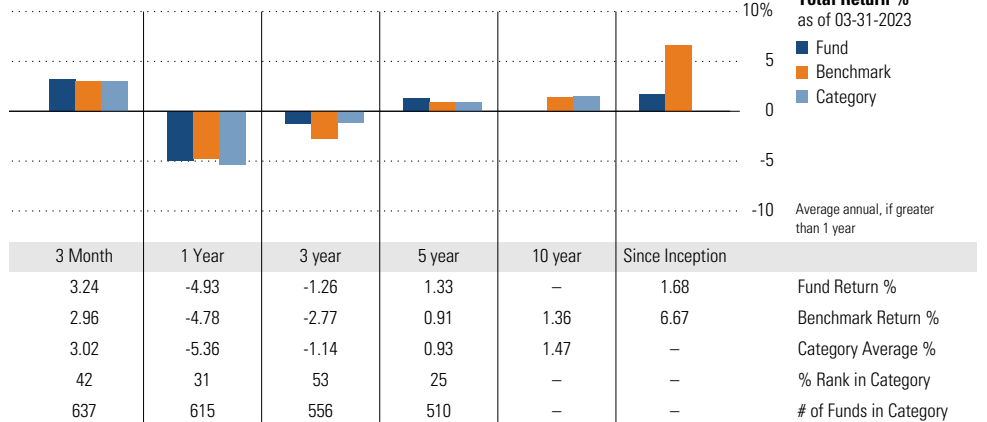
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

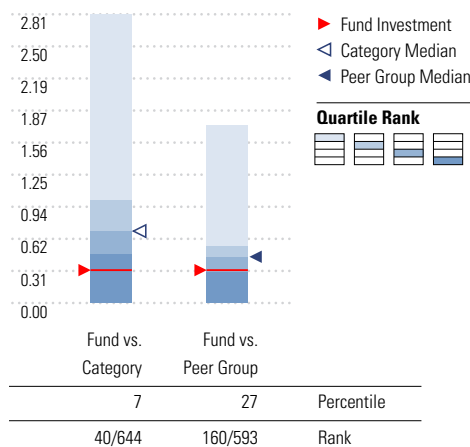
## Growth of \$10,000



## Trailing Performance



## 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	1.78	-	1.83
Beta	1.08	-	1.04
R-Squared	95.47	-	92.01
Standard Deviation	6.92	6.29	6.81
Sharpe Ratio	-0.32	-0.60	-0.30
Tracking Error	1.55	-	1.95
Information Ratio	0.98	-	0.88
Up Capture Ratio	120.28	-	117.78
Down Capture Ratio	98.56	-	95.22

## Portfolio Metrics

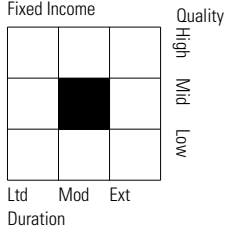
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.43	6.17
Avg Eff Maturity	10.00	-	9.43

# Hartford Total Return Bond R6 ITBVX

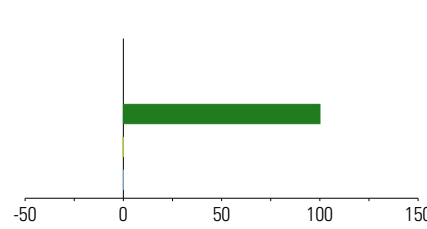
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

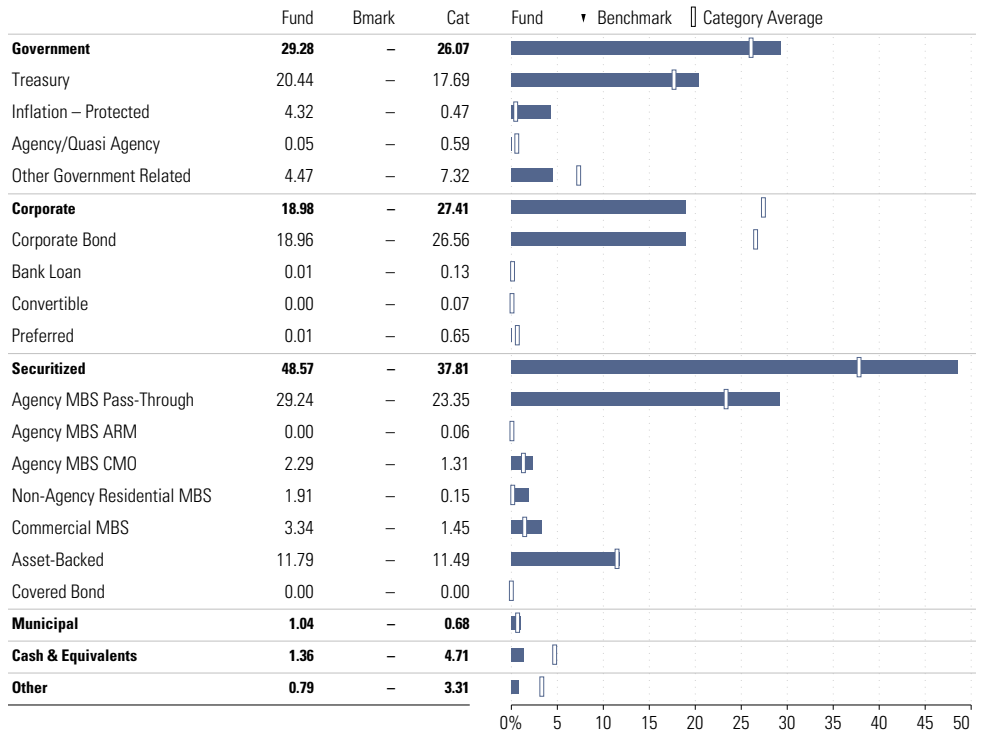


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	100.07	101.48
Cash	-0.13	-1.32
Other	0.06	-0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	67.64	3.53	53.64
AA	1.80	74.59	4.59
A	5.66	10.82	11.78
BBB	13.22	8.32	19.70
BB	6.17	0.28	4.76
B	1.20	0.00	1.66
Below B	0.81	0.00	0.59
Not Rated	3.50	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
⊕ Federal National Mortgage Association 4.5%	03-2053	5.33	5.33	-
⊕ Us 5yr Note (Cbt) Jun23 Xcvt 20230630	06-2023	3.57	8.90	-
⊕ Can 10yr Bond Fut Jun23 Xmod 20230621	06-2023	2.86	11.76	-
United States Treasury Notes 1.375%	11-2031	2.59	14.35	-
⊕ Us 10yr Note (Cbt) Jun23 Xcvt 20230621	06-2023	2.59	16.94	-
⊕ Federal National Mortgage Association 5%	03-2053	2.08	19.02	-
⊕ Federal National Mortgage Association 2%	03-2053	2.02	21.04	-
⊕ United States Treasury Bonds 3.875%	02-2043	1.97	23.01	-
⊕ United States Treasury Bonds 4%	11-2042	1.84	24.85	-
United States Treasury Notes 2.75%	08-2032	1.83	26.68	-

**Total Holdings 1481**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.58 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 0.64 is 28.09% lower than the Foreign Large Blend category average.

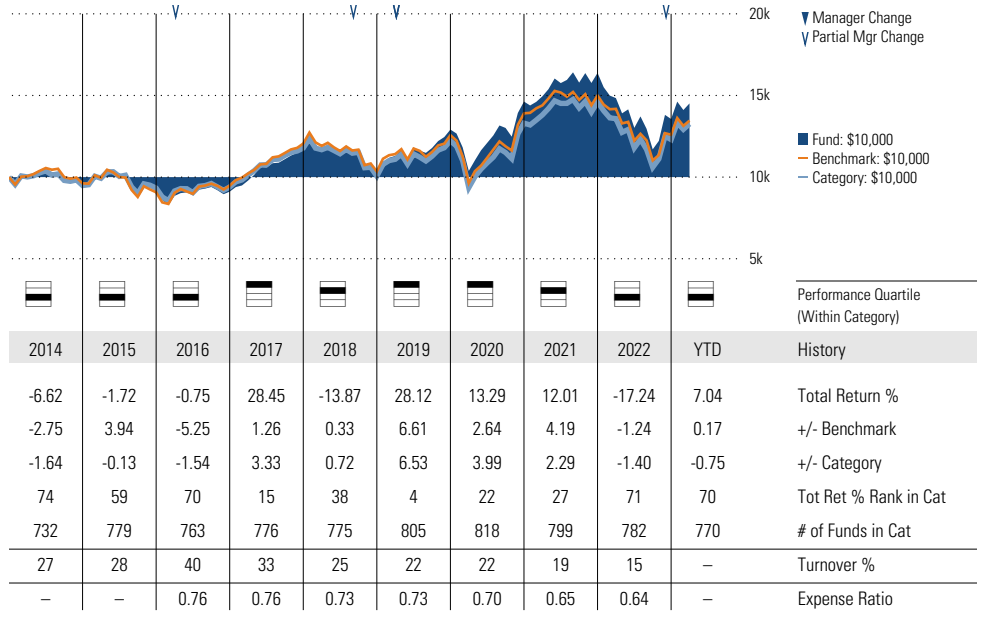
## Morningstar Investment Management LLC Analysis

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

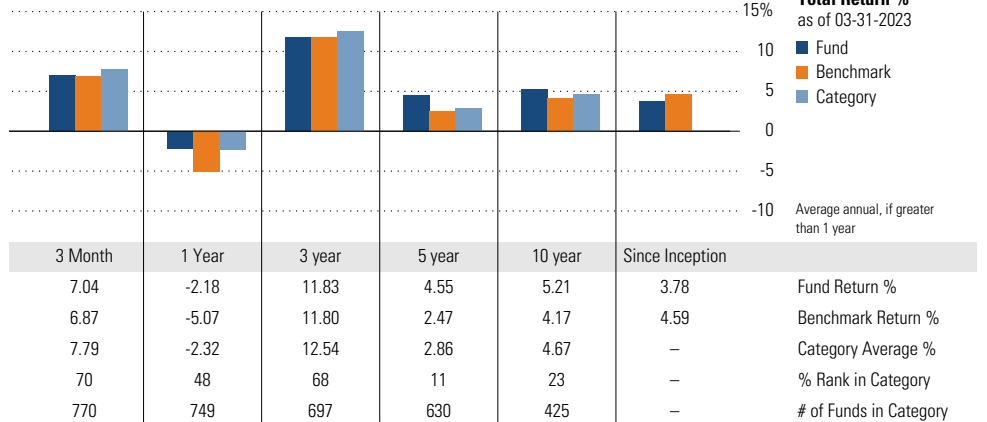
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

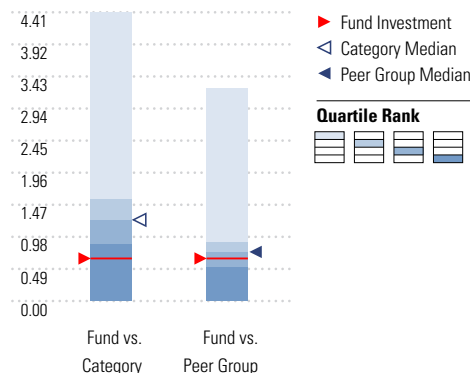
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.09	-	0.60
Beta	1.01	-	1.03
R-Squared	93.82	-	93.21
Standard Deviation	18.00	17.35	18.58
Sharpe Ratio	0.65	0.66	0.68
Tracking Error	4.48	-	4.87
Information Ratio	0.01	-	0.22
Up Capture Ratio	105.29	-	106.57
Down Capture Ratio	108.03	-	105.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	12.70	13.48
Price/Book Ratio	2.11	1.66	1.77
Geom Avg Mkt Cap \$B	47.99	41.43	52.17
ROE	19.93	17.72	19.32

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

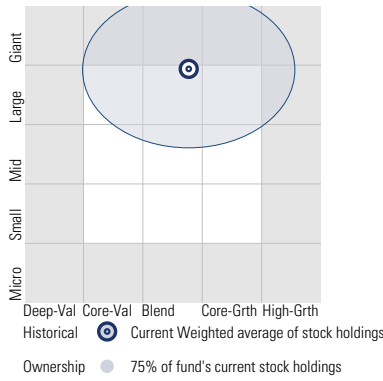
# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

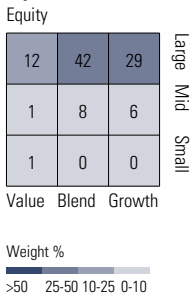
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2023

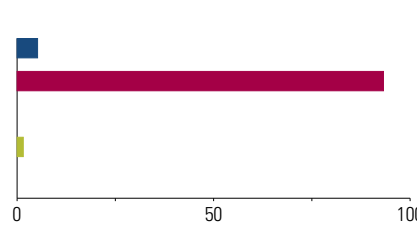
Morningstar Style Box™



## Style Breakdown

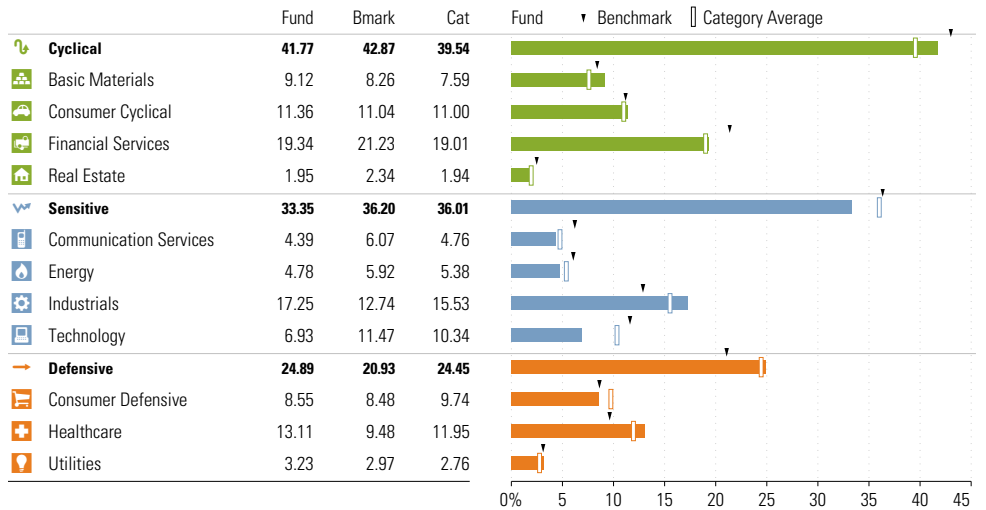


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	5.21	3.05
Non-US Stocks	93.22	94.40
Bonds	0.00	0.28
Cash	1.57	1.03
Other	0.00	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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	32.64	35.05	Americas	6.96	8.50	Greater Europe	60.40	56.45	Developed Markets	95.91
Japan	18.53	17.81	North America	6.96	7.32	United Kingdom	14.07	13.67	Emerging Markets	4.09
Australasia	3.61	5.25	Central/Latin	0.00	1.18	W euro-ex UK	46.33	41.68	Not Available	0.00
Asia-4 Tigers	6.41	6.73				Emrgng Europe	0.00	0.08		
Asia-ex 4 Tigers	4.09	5.26				Africa	0.00	1.02		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	3.47	3.47	16.63	Healthcare
⊕ LVMH Moët Hennessy Louis Vuitton SE	3.13	6.60	24.19	Consumer Cyclical
⊕ Linde PLC	3.01	9.61	9.36	Basic Materials
⊕ Nestlé SA	2.97	12.58	4.03	Consumer Defensive
⊕ Roche Holding AG	2.87	15.46	-6.90	Healthcare
⊕ Schneider Electric SE	2.82	18.28	17.56	Industrials
⊕ Hitachi Ltd	1.90	20.18	8.38	Industrials
⊕ TotalEnergies SE	1.67	21.85	-4.96	Energy
⊕ BNP Paribas Act. Cat.A	1.49	23.34	3.68	Financial Services
⊕ AIA Group Ltd	1.48	24.82	-4.78	Financial Services

**Total Holdings 124**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R6 MEIKX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.84 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 78.79 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

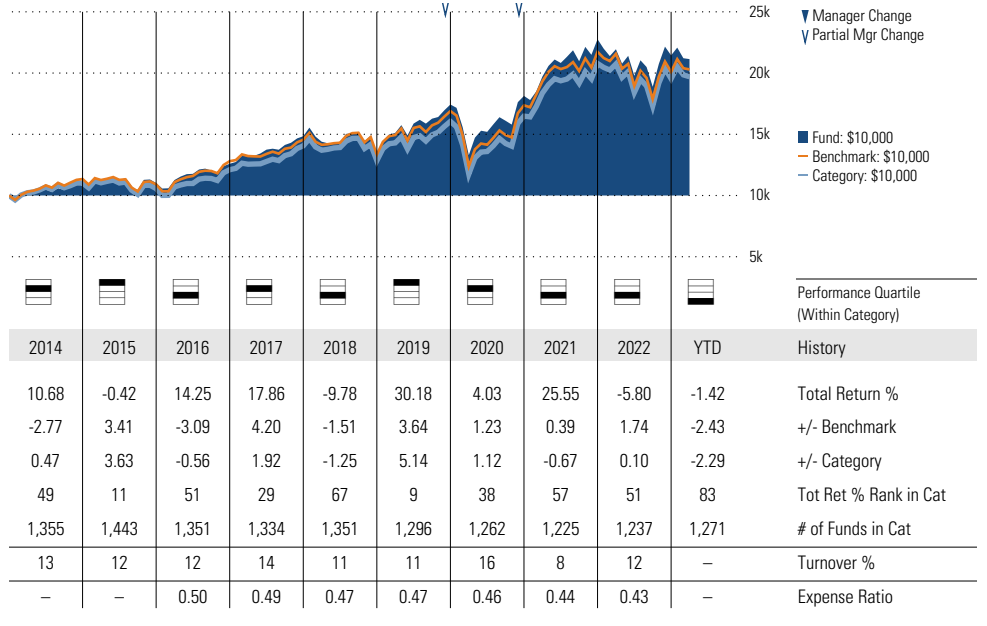
## Morningstar Investment Management LLC Analysis

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

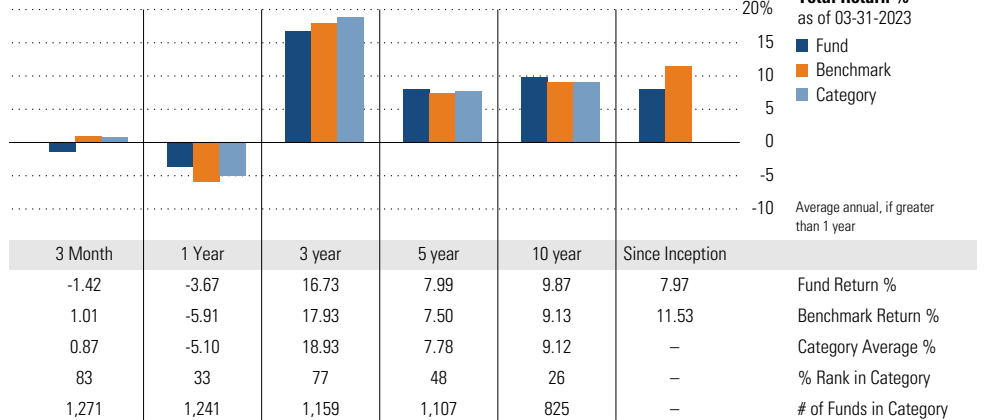
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

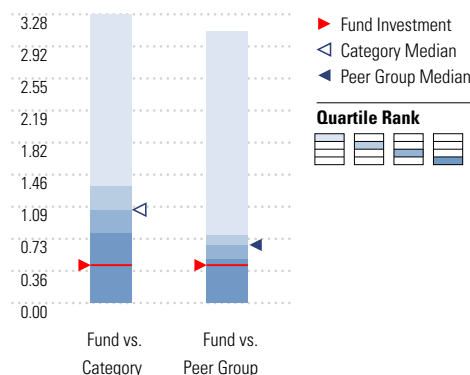
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.01	-	1.20
Beta	0.93	-	0.98
R-Squared	97.04	-	94.19
Standard Deviation	17.01	17.94	18.13
Sharpe Ratio	0.93	0.94	0.98
Tracking Error	3.16	-	4.44
Information Ratio	-0.38	-	0.19
Up Capture Ratio	97.30	-	99.12
Down Capture Ratio	100.70	-	93.95

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	15.84	12.98
Price/Book Ratio	2.86	2.23	2.16
Geom Avg Mkt Cap \$B	93.64	71.41	110.77
ROE	27.03	16.52	22.51

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

# MFS Value R6 MEIKX

Morningstar Category

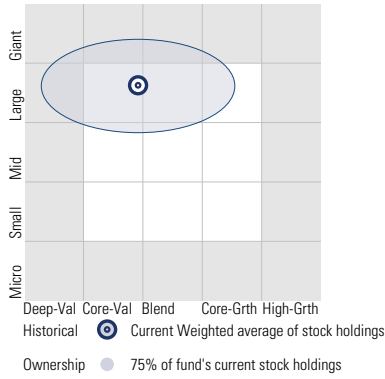
Large Value

Morningstar Index

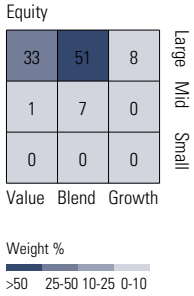
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2023

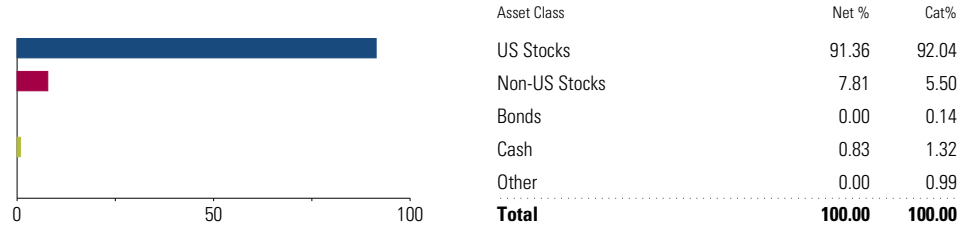
Morningstar Style Box™



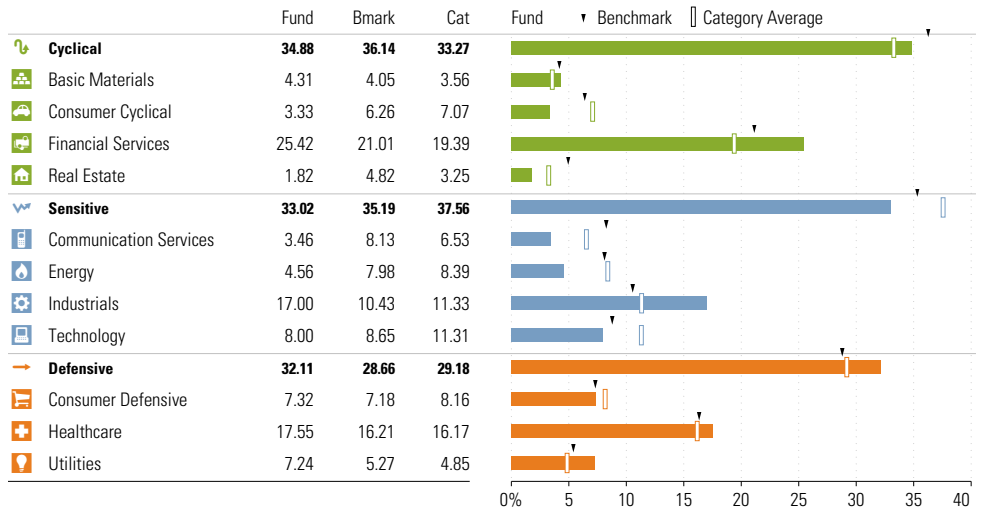
## Style Breakdown



## 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	3.77	3.77	-2.08	Financial Services
⊖ Johnson & Johnson	2.78	6.55	-11.62	Healthcare
⊖ Progressive Corp	2.62	9.17	10.37	Financial Services
⊖ Texas Instruments Inc	2.60	11.76	13.33	Technology
⊖ Aon PLC Class A	2.56	14.32	5.23	Financial Services
⊖ Northrop Grumman Corp	2.40	16.72	-15.06	Industrials
⊖ Comcast Corp Class A	2.39	19.11	9.18	Communication Svc
⊖ The Cigna Group	2.38	21.50	-22.51	Healthcare
⊖ Marsh & McLennan Companies Inc	2.36	23.86	1.00	Financial Services
⊖ Pfizer Inc	2.20	26.06	-19.57	Healthcare
⊕ ConocoPhillips	2.12	28.18	-14.98	Energy
⊕ Lowe's Companies Inc	2.05	30.23	0.89	Consumer Cyclical
⊖ Chubb Ltd	1.98	32.21	-11.60	Financial Services
⊖ Duke Energy Corp	1.97	34.18	-5.35	Utilities
⊖ Accenture PLC Class A	1.94	36.11	7.53	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005  
Brian Jones since 10-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 17.26 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 75 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 28.57% lower than the Real Estate category average.

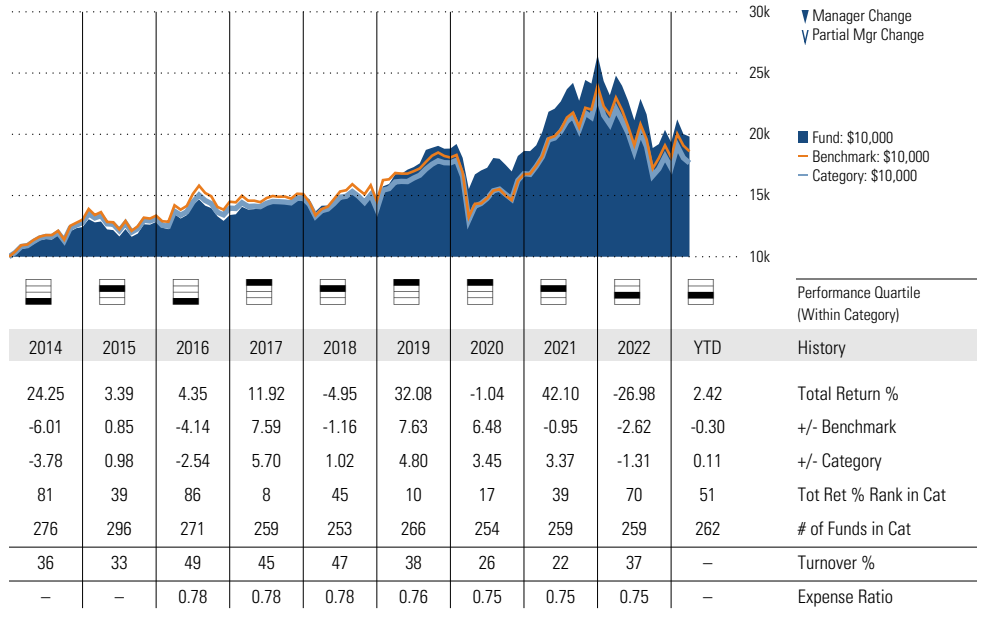
## Morningstar Investment Management LLC Analysis

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

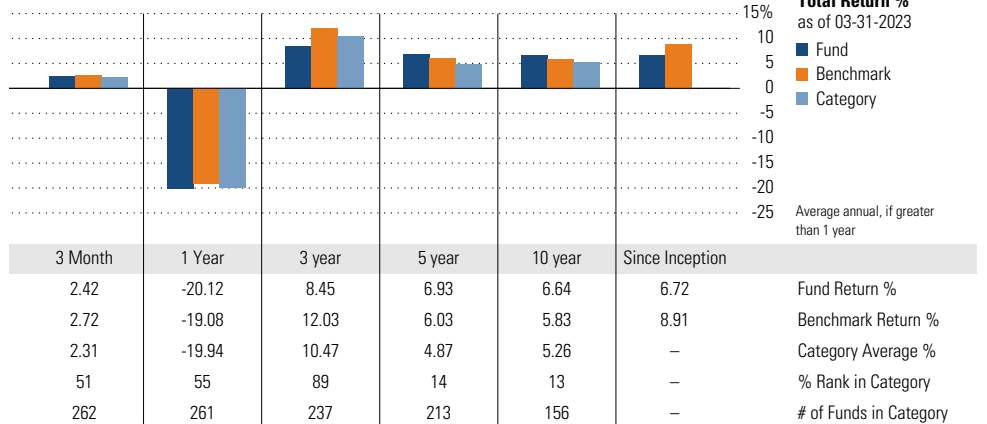
## ESG Metrics

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

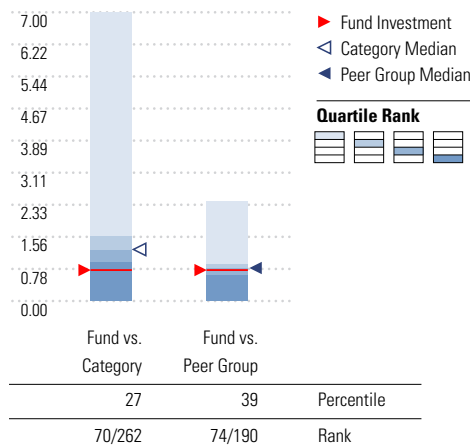
## Growth of \$10,000



## 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	-2.79	-	-1.08
Beta	0.96	-	0.95
R-Squared	96.28	-	93.02
Standard Deviation	19.77	20.25	20.01
Sharpe Ratio	0.45	0.60	0.53
Tracking Error	3.91	-	4.83
Information Ratio	-0.92	-	-0.48
Up Capture Ratio	91.75	-	94.13
Down Capture Ratio	101.49	-	98.38

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.51	38.46	26.96
Price/Book Ratio	2.73	2.42	2.15
Geom Avg Mkt Cap \$B	29.63	9.35	26.33
ROE	21.57	9.56	14.69

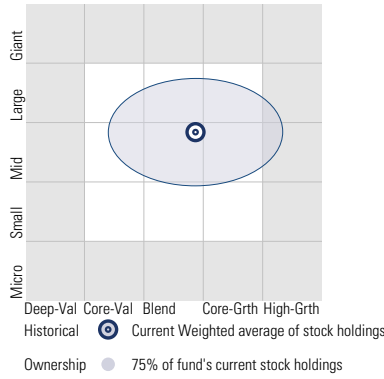
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

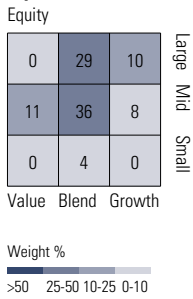
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2023

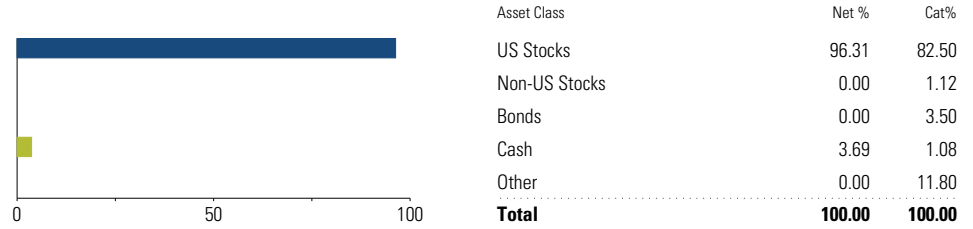
Morningstar Style Box™



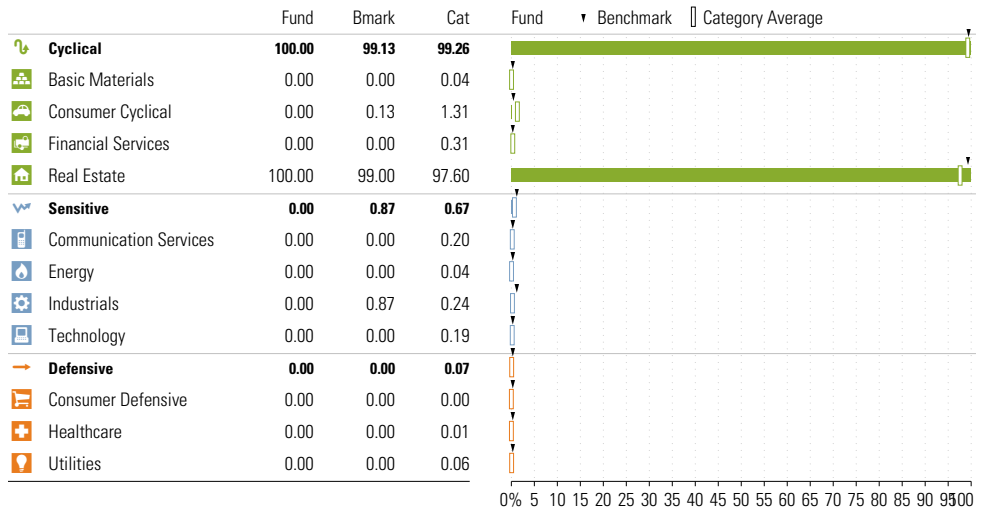
## Style Breakdown



## 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
⊖ American Tower Corp	8.59	8.59	-3.55	Real Estate
⊖ Prologis Inc	8.01	16.60	11.45	Real Estate
⊕ Public Storage	7.46	24.06	8.90	Real Estate
⊕ Crown Castle Inc	6.63	30.68	-0.17	Real Estate
⊕ Realty Income Corp	5.63	36.31	1.02	Real Estate
⊖ Welltower Inc	4.18	40.50	10.30	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.92	44.42	1.88	Real Estate
⊕ Ssc Government Mm Gvmxx	3.69	48.11	-	-
⊖ Iron Mountain Inc	3.39	51.50	7.38	Real Estate
⊕ Apartment Income REIT Corp Class A	3.15	54.65	5.68	Real Estate
⊕ Simon Property Group Inc	3.14	57.79	-3.16	Real Estate
⊖ Essex Property Trust Inc	2.87	60.66	-0.22	Real Estate
⊕ Equity Lifestyle Properties Inc	2.86	63.53	4.61	Real Estate
⊖ Extra Space Storage Inc	2.79	66.32	11.80	Real Estate
⊕ Kimco Realty Corp	2.79	69.11	-6.70	Real Estate

## Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

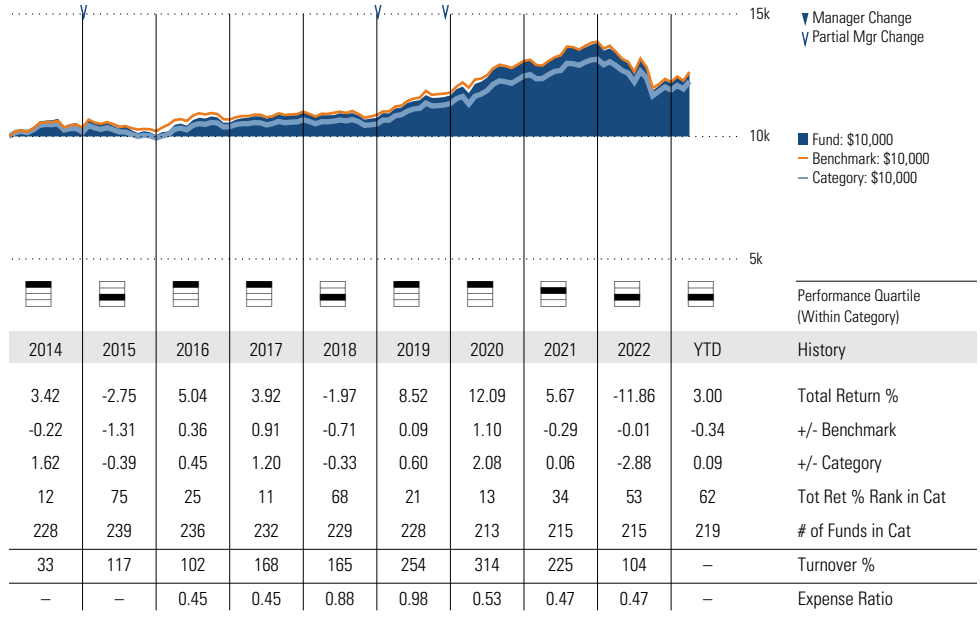
## Morningstar Investment Management LLC Analysis

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

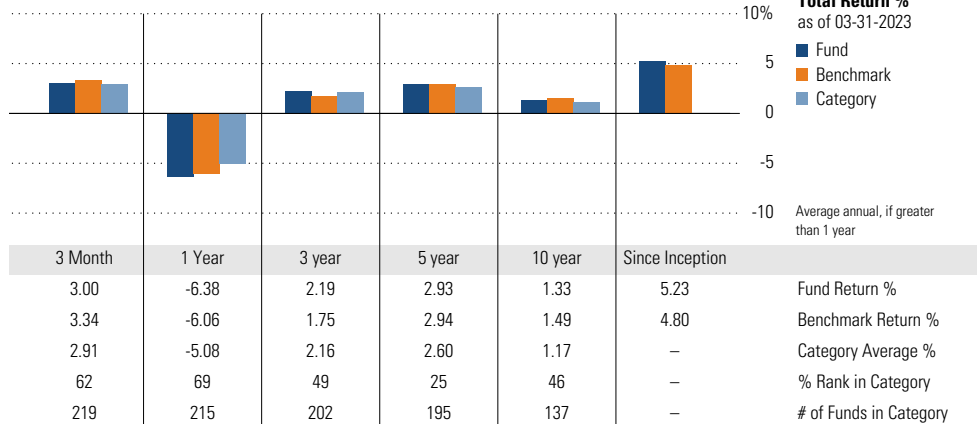
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

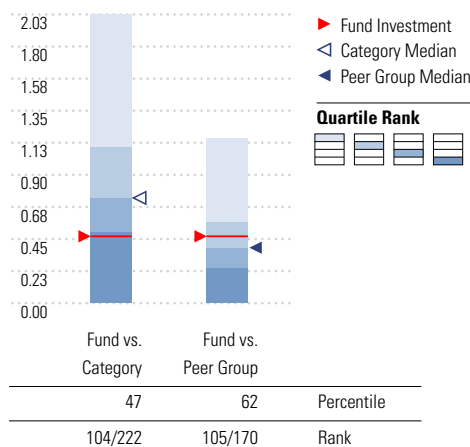
## Growth of \$10,000



## 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	0.39	-	0.93
Beta	1.03	-	0.90
R-Squared	98.89	-	92.97
Standard Deviation	7.34	7.10	6.63
Sharpe Ratio	0.17	0.12	0.29
Tracking Error	0.80	-	2.03
Information Ratio	0.54	-	0.14
Up Capture Ratio	105.19	-	94.57
Down Capture Ratio	101.23	-	84.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	6.46
Avg Eff Maturity	5.81	-	6.93

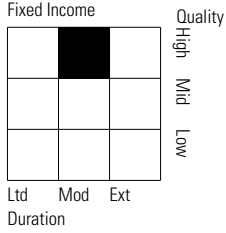
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

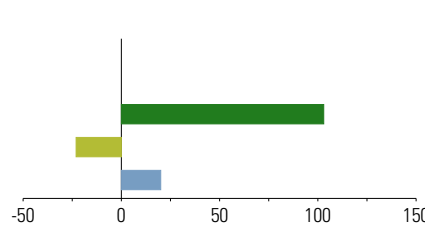
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

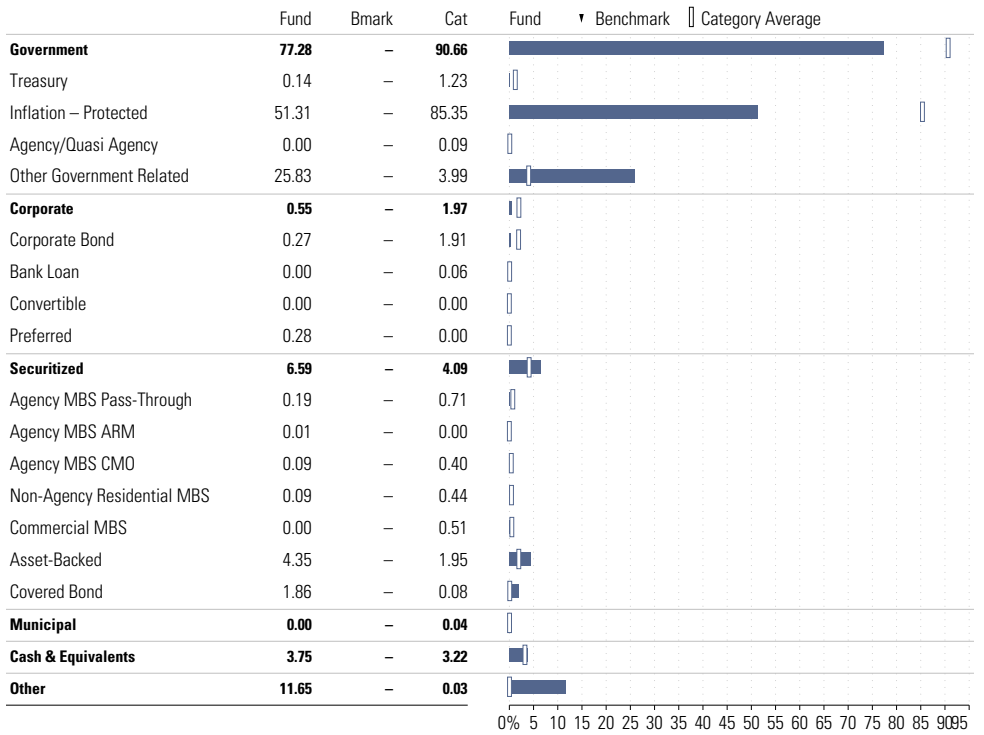


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.99	96.60
Cash	-23.03	3.10
Other	20.04	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.65	0.00	97.23
AA	5.57	99.60	0.21
A	0.79	0.00	0.52
BBB	0.66	0.00	0.98
BB	0.36	0.00	0.12
B	0.73	0.00	0.04
Below B	1.24	0.00	0.01
Not Rated	0.00	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
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
⊖ U S TIPS REV REPO	01-2023	8.82	82.57	-
⊖ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
✱ Offset: Unsettled Trades	-	5.53	93.96	-
✱ Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	-

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# T. Rowe Price Dividend Growth I PDGIX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend 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 23.01 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 0.49 is 35.53% lower than the Large Blend category average.

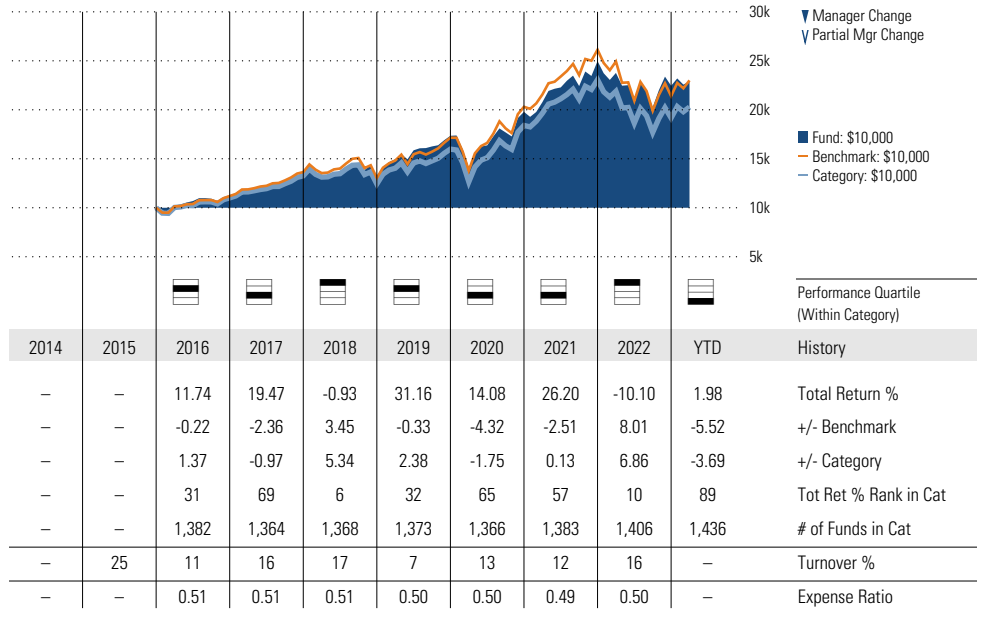
## Morningstar Investment Management LLC Analysis

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.

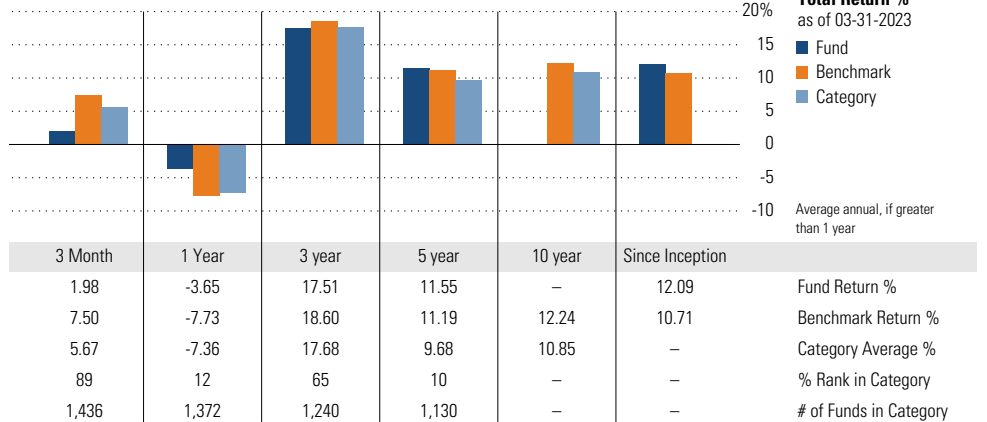
## ESG Metrics

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

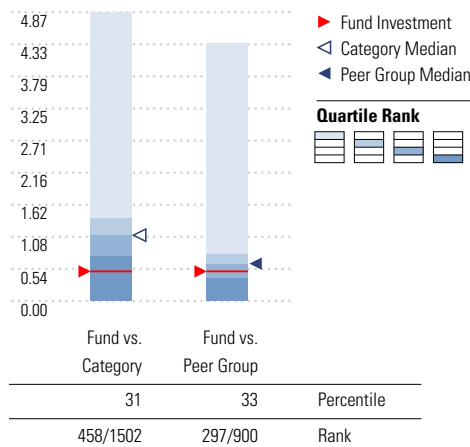
## Growth of \$10,000



## 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	1.54	—	-0.27
Beta	0.85	—	0.94
R-Squared	94.29	—	94.87
Standard Deviation	16.75	19.23	18.62
Sharpe Ratio	0.98	0.92	0.88
Tracking Error	4.98	—	3.97
Information Ratio	-0.22	—	-1.04
Up Capture Ratio	89.05	—	93.75
Down Capture Ratio	85.19	—	94.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	19.90	18.81
Price/Book Ratio	4.07	3.64	3.46
Geom Avg Mkt Cap \$B	130.09	170.30	224.69
ROE	30.95	29.71	27.68

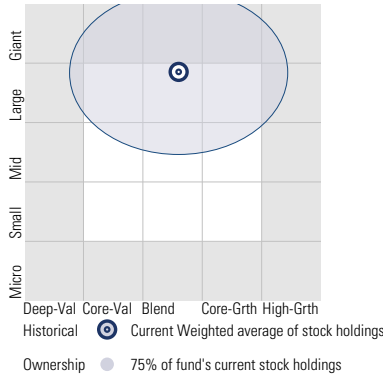
# T. Rowe Price Dividend Growth I PDGIX

Morningstar Category  
Large Blend

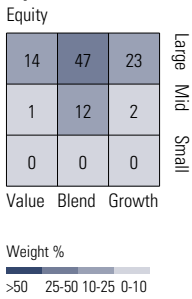
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

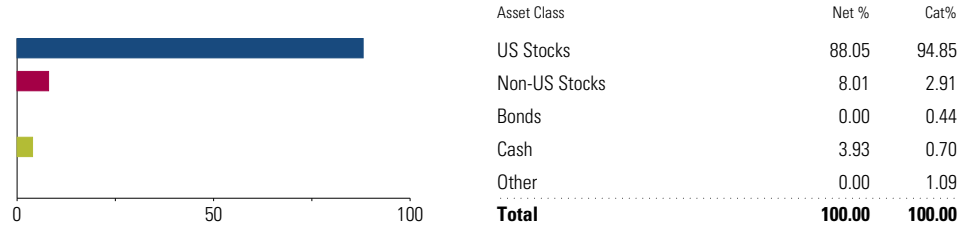
Morningstar Style Box™



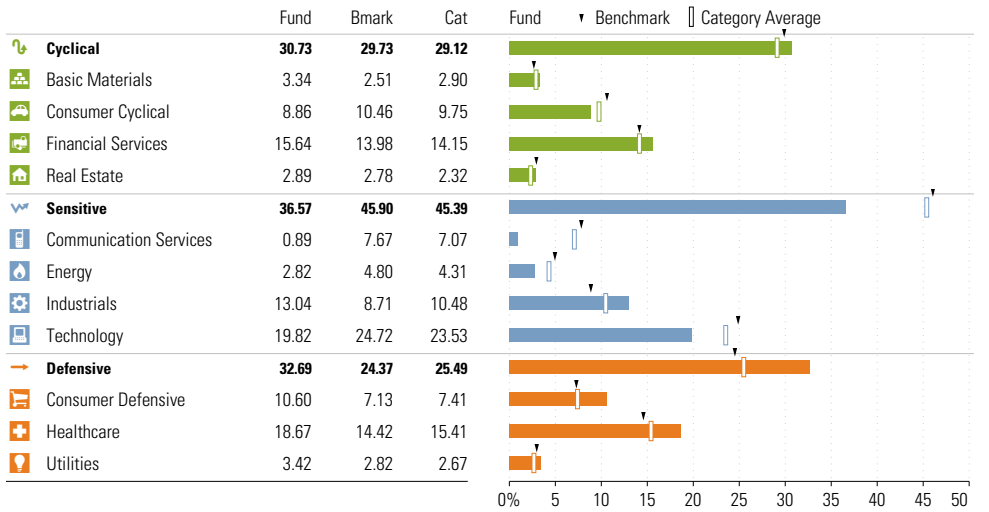
## Style Breakdown



## 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	5.13	5.13	20.50	Technology
⊕ Apple Inc	4.06	9.19	27.09	Technology
⊖ T. Rowe Price Gov. Reserve	3.96	13.15	-	-
⊖ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
⊕ Accenture PLC Class A	1.79	19.20	7.53	Technology
⊕ Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
⊖ Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
⊕ JPMorgan Chase & Co	1.71	24.36	-2.08	Financial Services
⊖ Chubb Ltd	1.66	26.01	-11.60	Financial Services
⊖ Danaher Corp	1.56	27.57	-4.94	Healthcare
⊕ General Electric Co	1.45	29.02	31.83	Industrials
⊕ Texas Instruments Inc	1.44	30.46	13.33	Technology
⊕ Roper Technologies Inc	1.43	31.90	2.15	Technology
⊕ Mondelez International Inc Class A	1.43	33.32	5.18	Consumer Defensive

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

**Morningstar Index**  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 years.

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

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

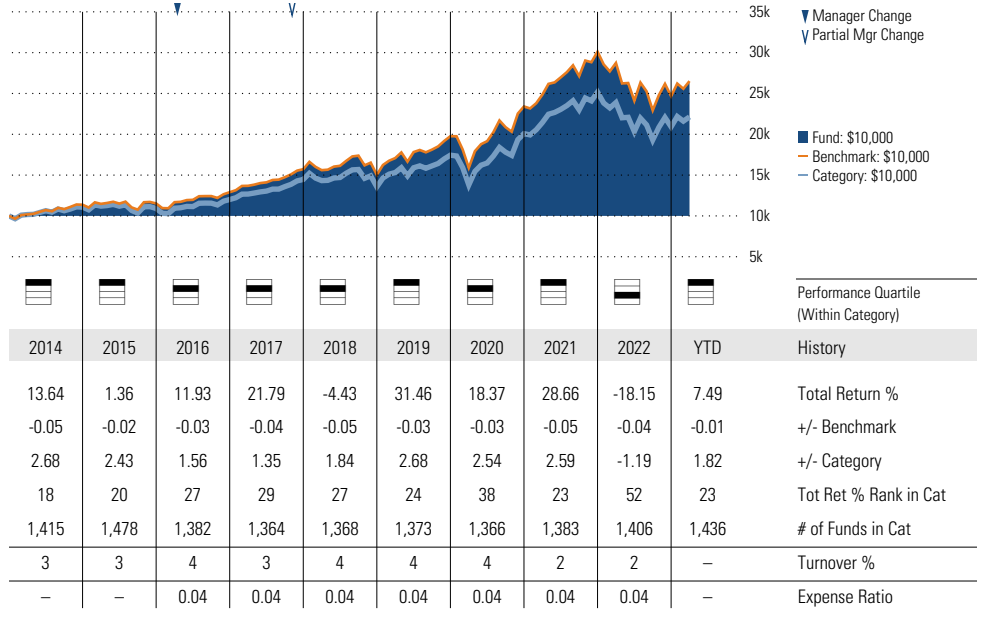
## Morningstar Investment Management LLC Analysis

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

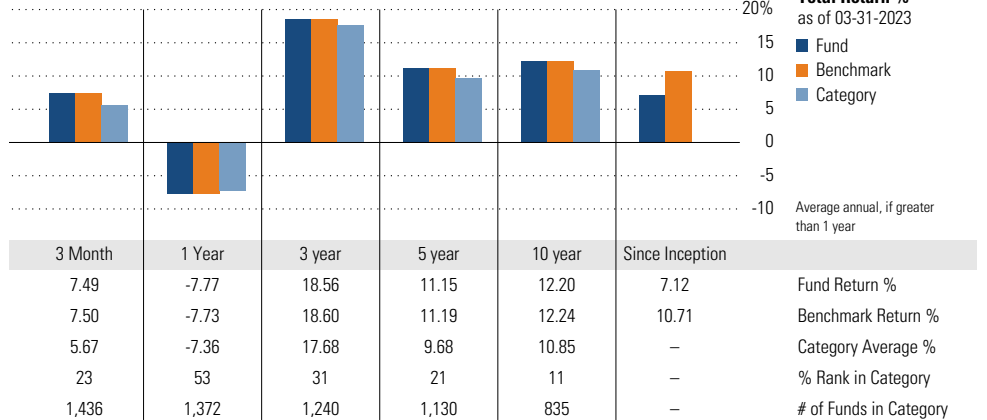
## ESG Metrics

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

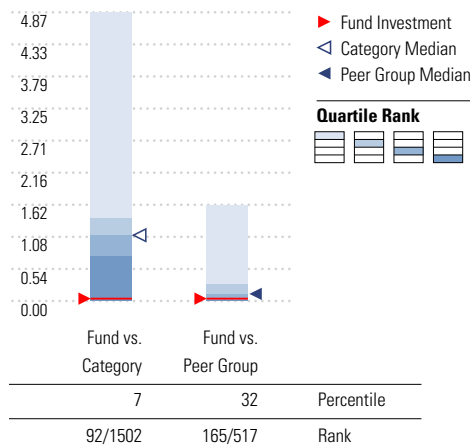
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

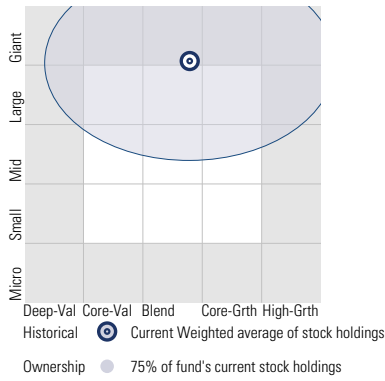
# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

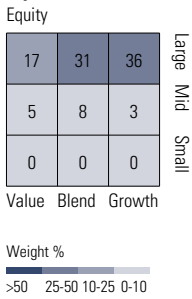
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

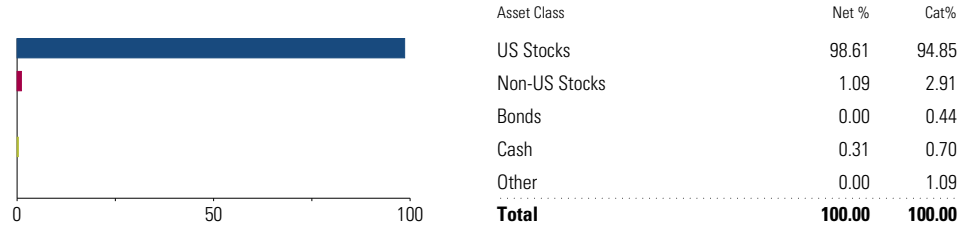
Morningstar Style Box™



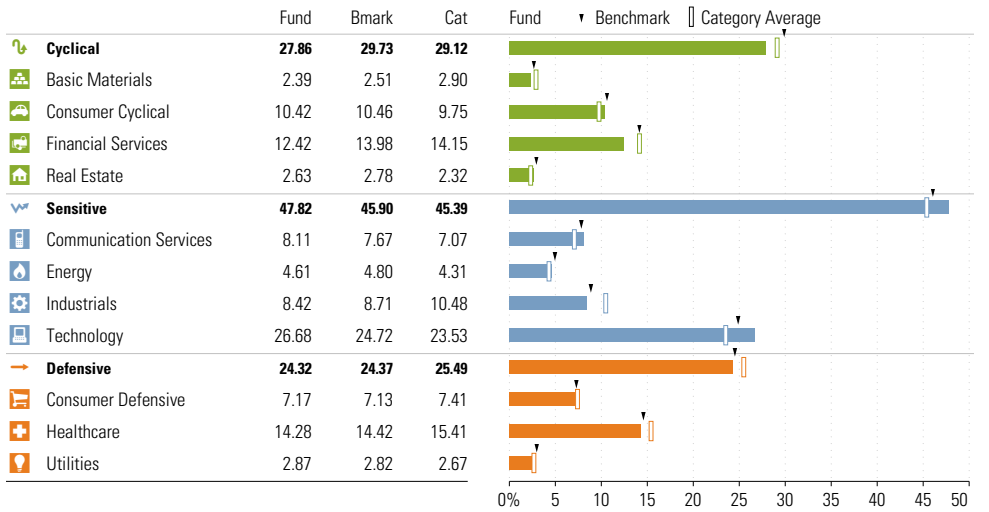
## Style Breakdown



## 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	21.43	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	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

**Total Holdings 509**

⊕ 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.

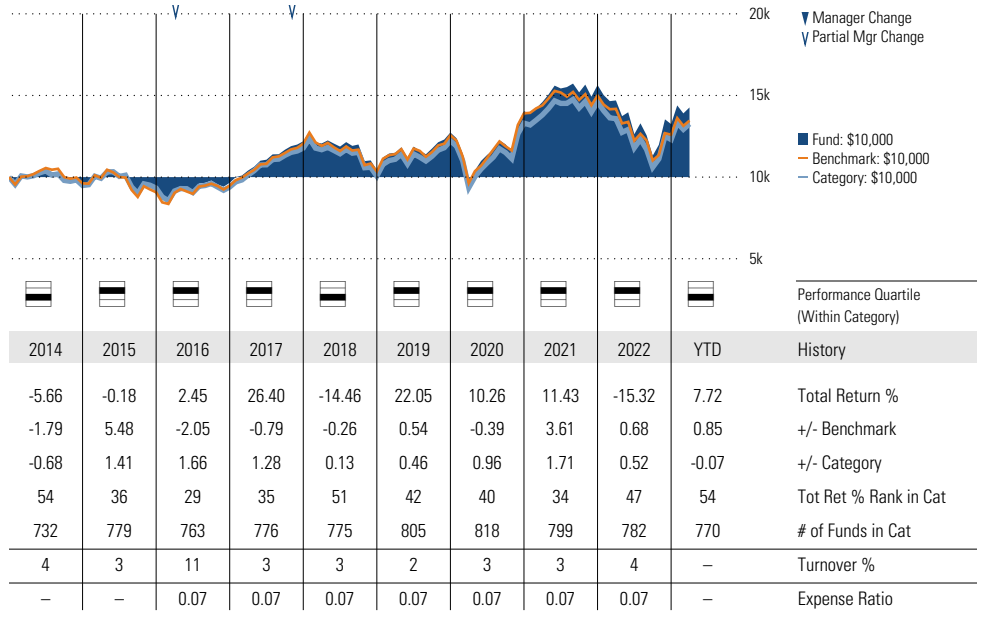
## Morningstar Investment Management LLC Analysis

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.

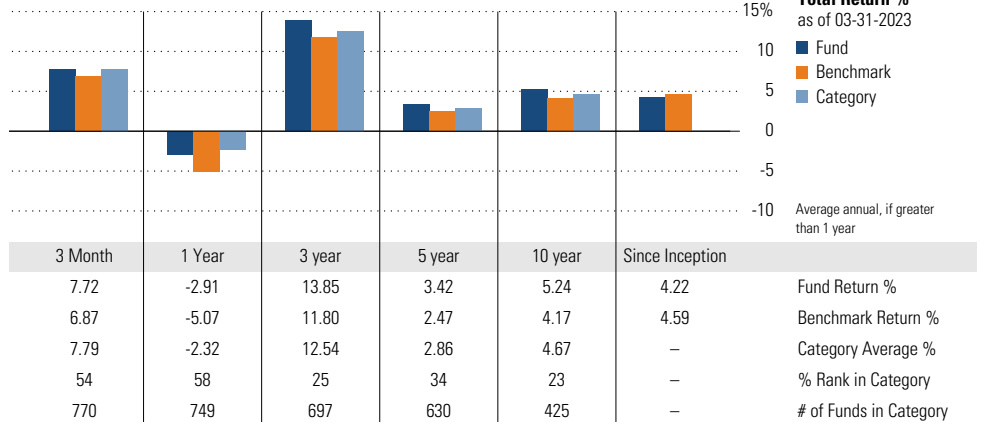
## ESG Metrics

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

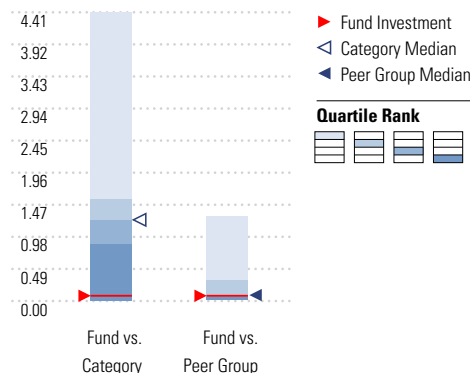
## Growth of \$10,000



## 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

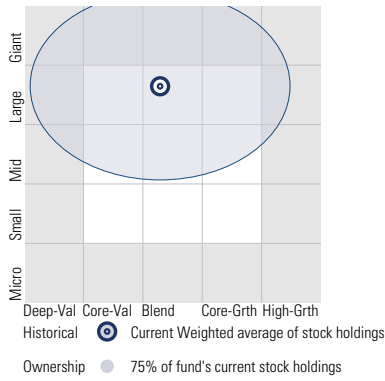
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

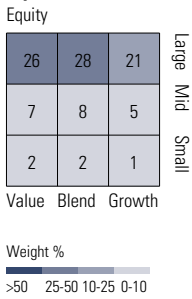
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2023

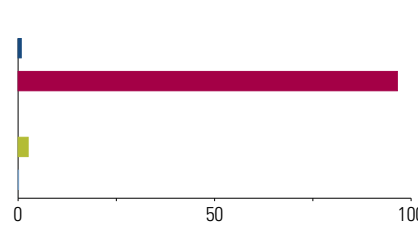
Morningstar Style Box™



## Style Breakdown

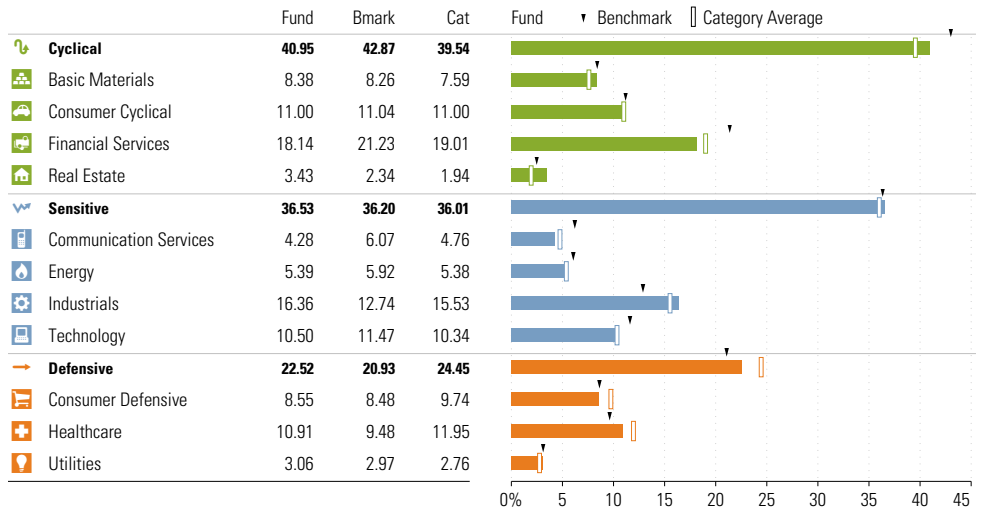


## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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 Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
Awais Khan since 07-2021  
Aur lie Denis since 02-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

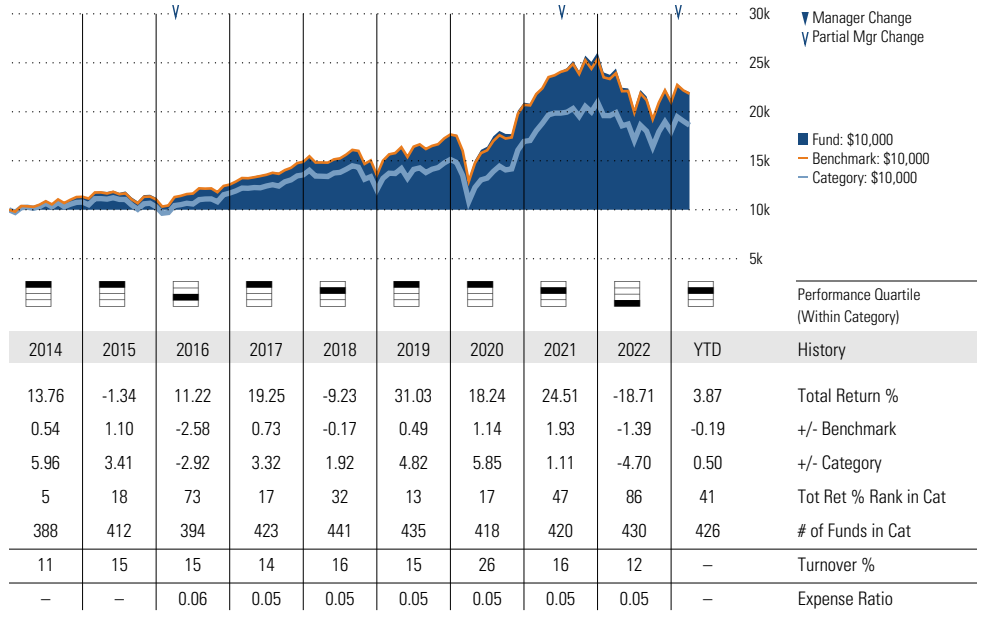
## Morningstar Investment Management LLC Analysis

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.

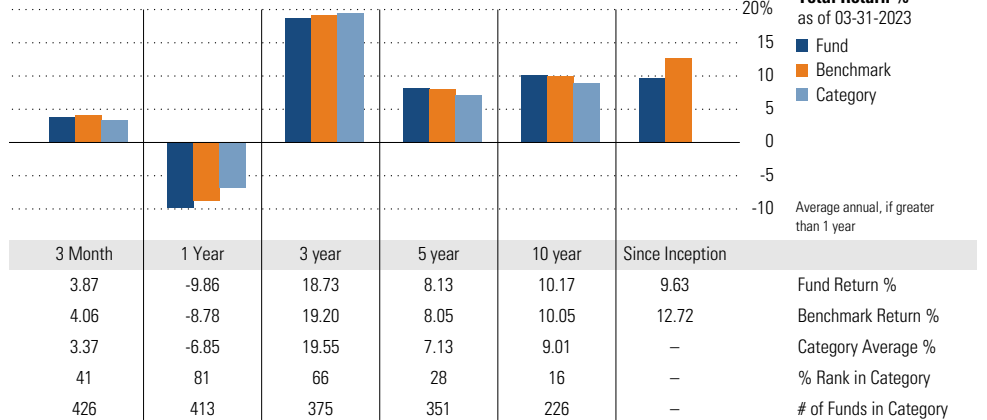
## ESG Metrics

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

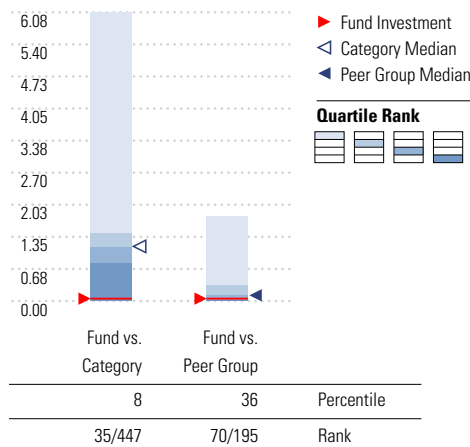
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-0.30	-	0.59
Beta	0.99	-	0.97
R-Squared	99.52	-	93.10
Standard Deviation	20.35	20.42	20.46
Sharpe Ratio	0.89	0.90	0.90
Tracking Error	1.41	-	5.41
Information Ratio	-0.33	-	-0.06
Up Capture Ratio	98.83	-	96.98
Down Capture Ratio	99.84	-	95.06

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.36	14.61
Price/Book Ratio	2.83	2.71	2.53
Geom Avg Mkt Cap \$B	23.24	17.95	9.91
ROE	19.46	19.49	22.17

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

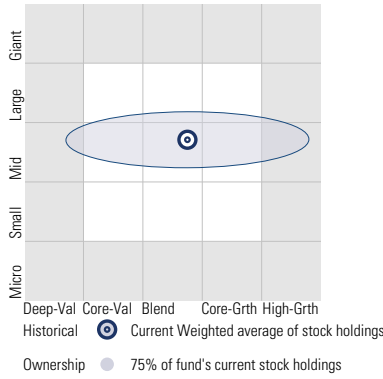
Mid-Cap Blend

Morningstar Index

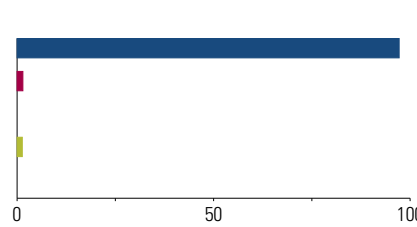
Russell Mid Cap TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

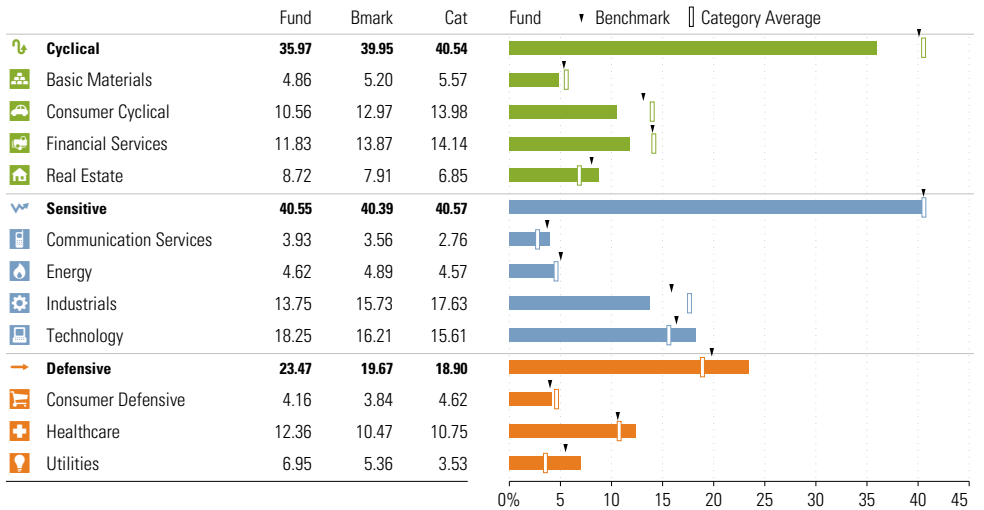


## Asset Allocation as of 03-31-2023

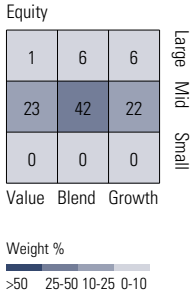


Asset Class	Net %	Cat%
US Stocks	97.21	95.94
Non-US Stocks	1.47	2.08
Bonds	0.00	0.05
Cash	1.32	1.61
Other	0.00	0.31
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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
⊕ Amphenol Corp Class A	0.80	0.80	7.60	Technology
⊕ Motorola Solutions Inc	0.79	1.59	11.37	Technology
⊖ Microchip Technology Inc	0.75	2.34	19.77	Technology
⊕ DexCom Inc	0.74	3.08	2.60	Healthcare
⊖ Corvea Inc	0.71	3.78	2.86	Basic Materials
⊕ MSCI Inc	0.70	4.48	20.62	Financial Services
⊕ Mktliq 12/31/2049	0.69	5.17	-	-
⊕ Realty Income Corp	0.69	5.86	1.02	Real Estate
⊕ Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
⊕ Cintas Corp	0.66	7.18	2.70	Industrials
⊕ Nucor Corp	0.65	7.84	17.58	Basic Materials
⊕ Arista Networks Inc	0.63	8.47	38.33	Technology
⊖ Cheniere Energy Inc	0.63	9.10	5.36	Energy
⊕ PACCAR Inc	0.63	9.73	11.32	Industrials
⊕ TransDigm Group Inc	0.63	10.36	17.06	Industrials

**Total Holdings 346**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.26 years.

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

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

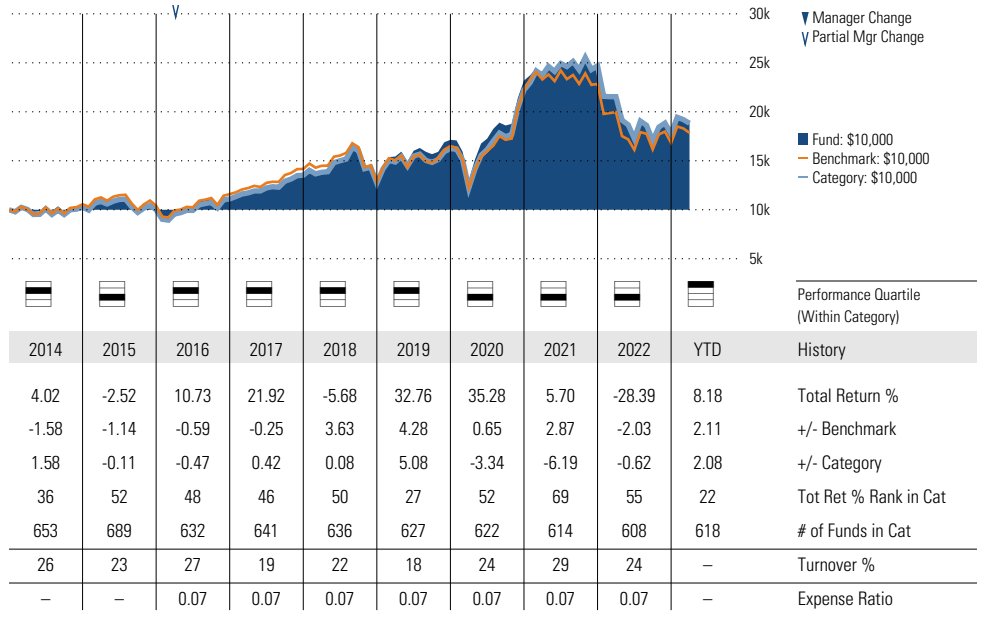
## Morningstar Investment Management LLC Analysis

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

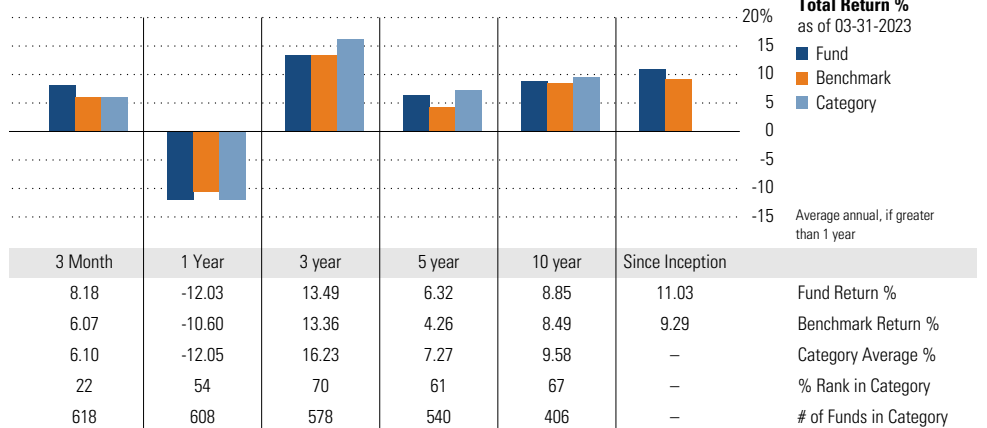
## ESG Metrics

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

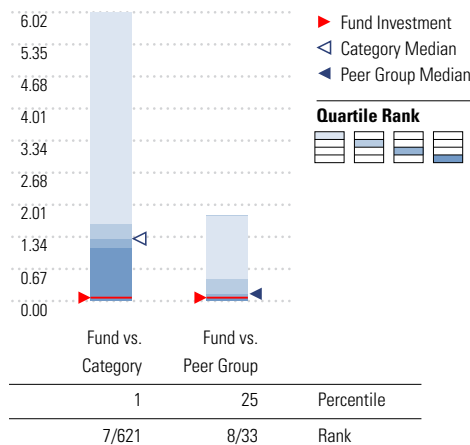
## Growth of \$10,000



## 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	0.64	-	2.48
Beta	0.96	-	0.95
R-Squared	95.66	-	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	-	7.74
Information Ratio	0.03	-	0.27
Up Capture Ratio	99.56	-	101.11
Down Capture Ratio	98.96	-	95.22

## Portfolio Metrics

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

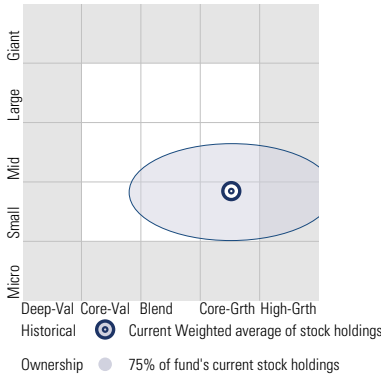
# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

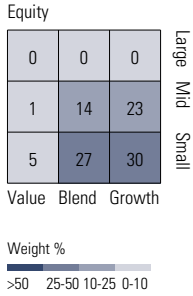
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

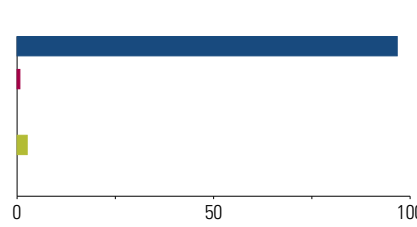
Morningstar Style Box™



## Style Breakdown

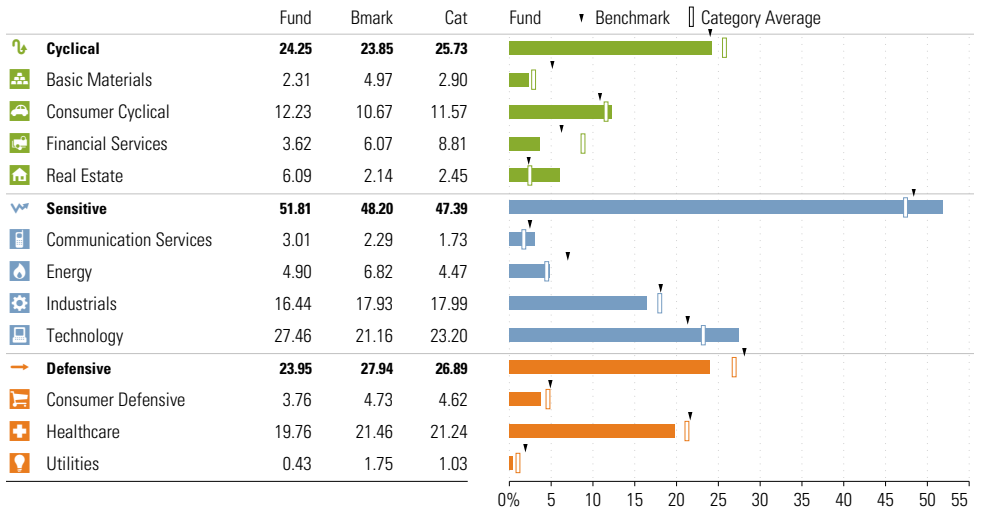


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 672**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 years.

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

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

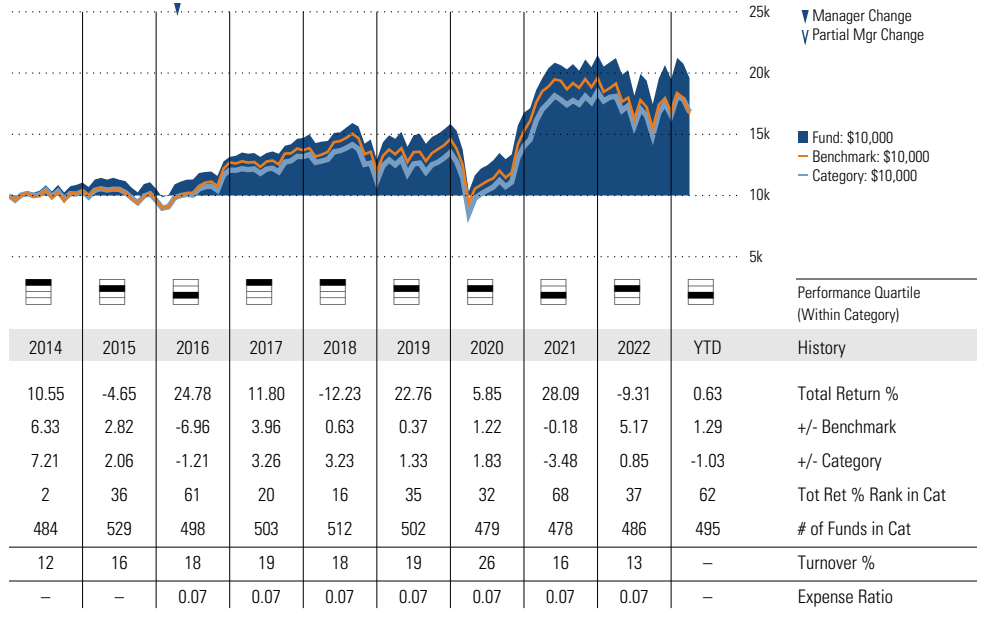
## Morningstar Investment Management LLC Analysis

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

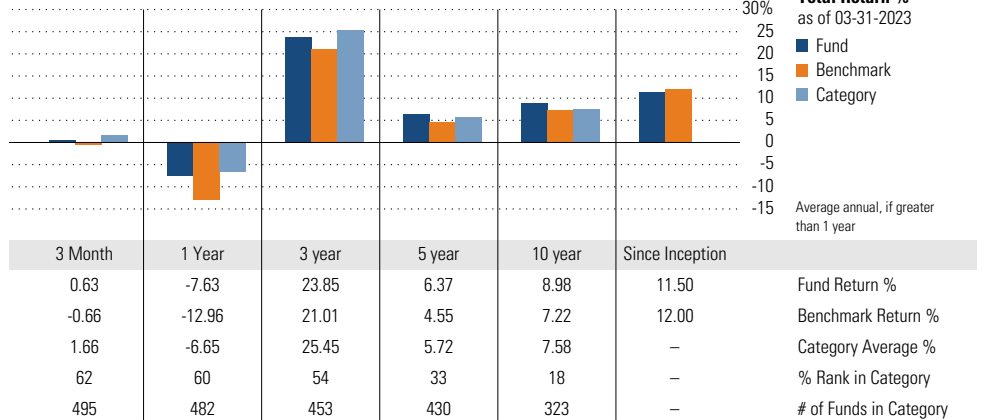
## ESG Metrics

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

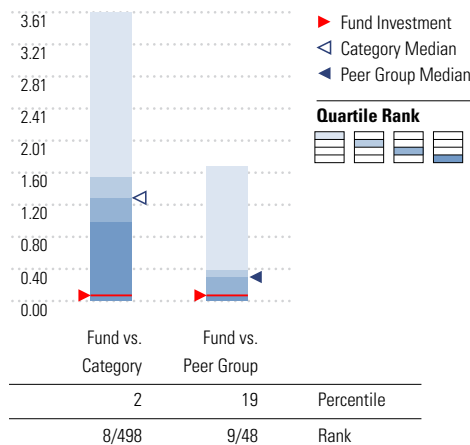
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

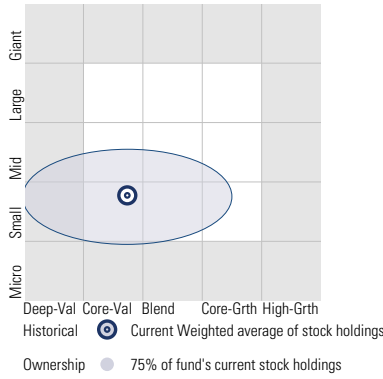
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

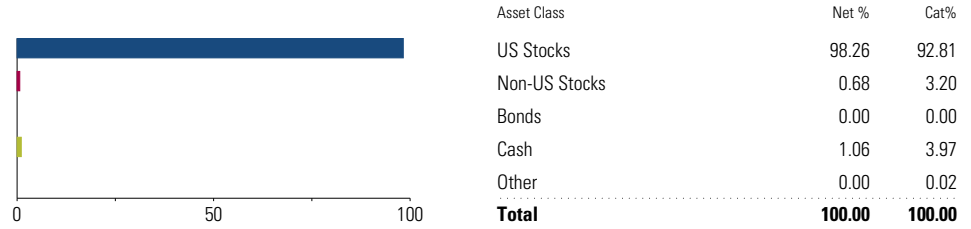
Morningstar Style Box™



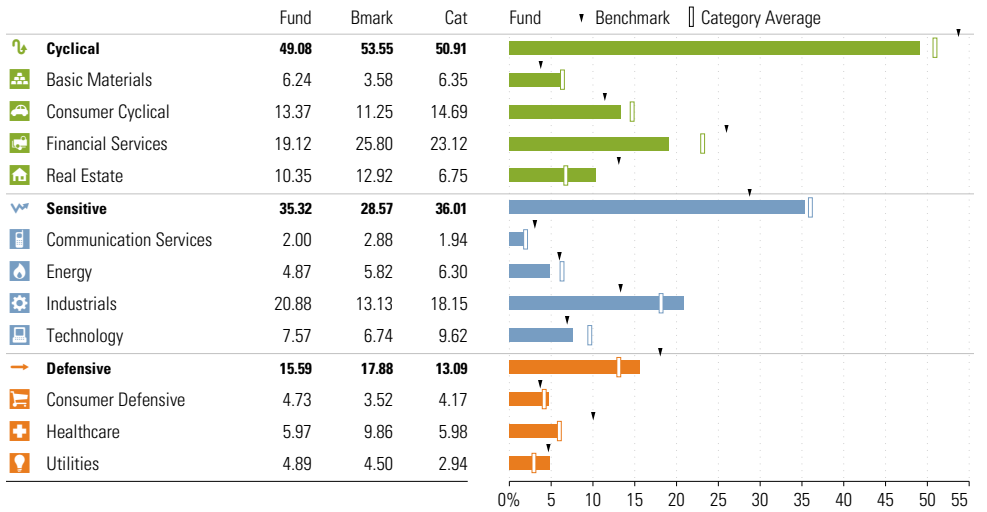
## Style Breakdown



## 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
⊖ Slcmt1142	0.96	0.96	-	-
⊖ IDEX Corp	0.68	1.64	1.45	Industrials
⊖ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
⊖ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
⊖ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⊖ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
⊖ Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⊖ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⊖ APA Corp	0.44	6.68	-22.22	Energy
⊖ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
⊖ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852**

⊕ Increase ⊖ Decrease ✨ New to Portfolio