American Funds 2010 Trgt Date Retire R6 RFTTX

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



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 11.01 years.

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

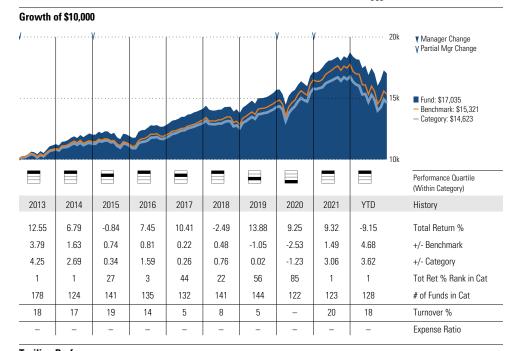
Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

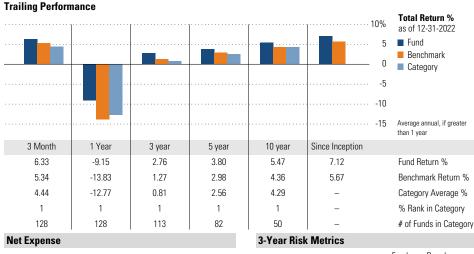
Morningstar Investment Management LLC Analysis

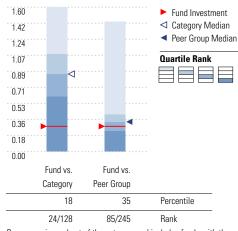
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	-	-0.37
Beta	0.88	-	0.89
R-Squared	96.93	-	96.78
Standard Deviation	9.40	10.48	9.48
Sharpe Ratio	0.24	0.09	0.03
Tracking Error	2.05	-	2.28
Information Ratio	0.73	-	-0.19
Up Capture Ratio	92.32	-	85.67
Down Capture Ratio	81.22	-	88.11

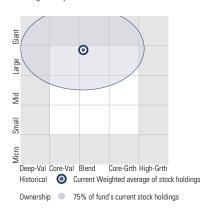
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.85	15.61	15.75
Price/Book Ratio	2.81	2.32	2.47
Avg Eff Duration	4.63	-	-

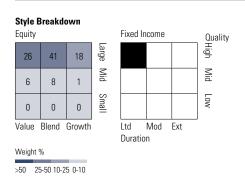
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American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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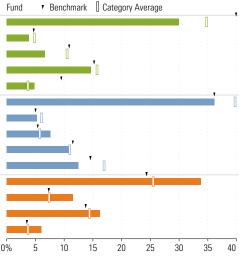
Energy

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Utilities

Asset Class Net % Cat% US Stocks 28.15 21.82 Non-US Stocks 8.87 12.73 Bonds 55.28 56.45 Cash 6.42 6.15 Other 1.28 2.84 Total 100.00 100.00

Fund Bmark Cat Fund 34.76 29.99 39.79 3.84 4.58 4.83 6.65 10.75 10.51 14.63 15.09 15.72 4.87 9.37 3.70 36.17 36.00 39.74 **Communication Services** 5.27 4.90 6.06 7.65 5.28 5.76 10.76 11.38 10.98 12.49 14.44 16.94 33.82 24.21 25.50 11.52 7.20 7.39 16.22 13.62 14.41 6.08 3.39 3.70



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	15.98	15.98	_	_
\oplus American Funds Interm Bd Fd of Amer R6	-	10.19	26.18	-	_
\oplus American Funds Bond Fund of Amer R6	-	9.59	35.77	-	_
\oplus American Funds Inflation Linked Bd R6	-	7.39	43.16	-	_
\ominus American Funds American Balanced R6	-	6.99	50.15	-	-
🕀 American Funds ST Bd Fd of Amer R6	-	6.79	56.94	-	-
igodot American Funds Capital Income Bldr R6	-	6.62	63.55	-	_
\oplus American Funds Mortgage R6	-	6.59	70.14	-	_
\ominus American Funds American Mutual R6	-	5.40	75.54	-	_
American Funds Washington Mutual R6	_	4.00	79.54	_	_

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Metric

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

G Portfolio Manager(s) Bradley Vogt since 01-2012 ŀ 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 11.01 years. Style: The fund has landed in its primary style box — Large Value — 70 % of the time over the past three years. Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Target-Date 2015 category average. **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 3 Month 1 Year 3 yea 6.69 -10.25 2.86 Rating Updated 5.79 -15.52 1.02 Sustainability Rating 01-31-2023 2 -13.68 1.07 5.04 1 1 1 126 125 115 Net Expense 1.95 1.73 1.52 1.30 1.08 0.87 0.65

Growth	of \$10,000)								
¢		y					y		20k	▼ Manager Change γ Partial Mgr Change
~		~~~					V	-	15k	 Fund: \$17,846 Benchmark: \$15,814 Category: \$15,201
									10k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	Total Return %
5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	1.96	5.27	+/- Benchmark
6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	2.48	3.43	+/- Category
1	3	18	7	54	7	62	76	1	1	Tot Ret % Rank in Cat
169	112	134	133	135	146	140	129	126	125	# of Funds in Cat
7	6	15	8	4	7	6	-	21	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio



Alpha

Beta

R-Squared

Sharpe Ratio

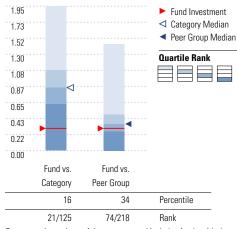
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 07 15 45 15.61 Price/Book Ratio 2.85 2.29 2.46 Avg Eff Duration 4 93 5 70

Fund

1.88

0.88

96.72

10.26

0.24

2.34

0.79

92.91

80.88

Bmark

11.51

0.07

Cat

0.16

0.93

97.12

10.85

0.08

2.11

0.06

91.66

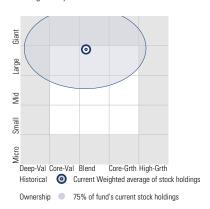
90.60

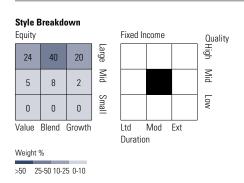
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American Funds 2015 Trgt Date Retire R6 RFJTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022

b Cyclical

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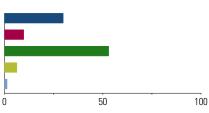
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Utilities



Fund

29.71

3.98

7.00

14.50

4.23

37.08

5.42

7.40

10.93

13.33

33.20

10.95

16.55

5.70

Bmark

39.90

4.67

10.80

15.22

9.21

36.02

4.89

5.29

11.47

14.37

24.09

7.20

13.51

3.38

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class Net % Cat% US Stocks 29.81 24.54 Non-US Stocks 9.71 14.37 Bonds 52.95 51.08 Cash 6.25 4.90 Other 1.26 5.10 Total 100.00 100.00

Morningstar Category

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Benchmark [] Category Average Cat Fund 34.93 4.92 10.67 15.85 3.49 40.02 6.06 5.80 10.98 17.18 25.04 7.21 14.24 3.59 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\ominus American Funds Income Fund of Amer R6	_	12.62	12.62	_	_
\oplus American Funds Bond Fund of Amer R6	-	8.58	21.20	_	-
\oplus American Funds Inflation Linked Bd R6	-	7.85	29.05	_	-
\oplus American Funds Interm Bd Fd of Amer R6	-	7.67	36.72	-	-
\ominus American Funds American Balanced R6	-	7.42	44.15	-	-
🕀 American Funds Mortgage R6	-	6.03	50.17	-	-
\ominus American Funds Capital Income Bldr R6	-	6.02	56.20	_	-
\ominus American Funds American Mutual R6	-	6.01	62.21	_	-
∋ American Funds Capital World Gr&Inc R6	-	5.01	67.21	_	-
igodot American Funds Washington Mutual R6	_	4.41	71.62	_	-

Total Holdings 22

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

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 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 11.01 years.

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

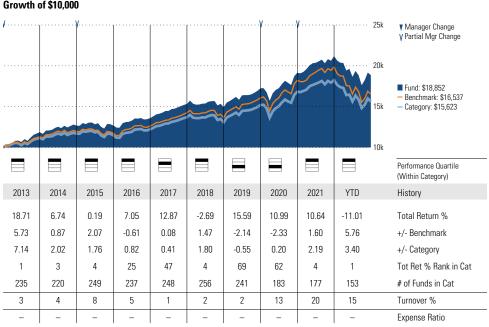
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

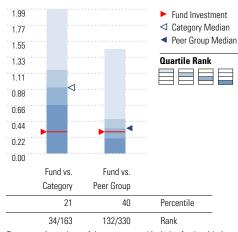


Morningstar Category

Target-Date 2020







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

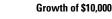
3-Year Risk Metrics Fund **Bmark** Cat Alpha 2.08 0.27 0.91 Beta 0.84 97.32 **R-Squared** 96.66 Standard Deviation 10 77 12 59 11 69 Sharpe Ratio 0 25 0.07 0.08 Tracking Error 2.64 2.49 Information Ratio 0.78 0.13 Up Capture Ratio 90.03 90.94 77.73 89.35 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	15.30	15.60
Price/Book Ratio	2.91	2.27	2.39
Avg Eff Duration	5.18	-	5.80

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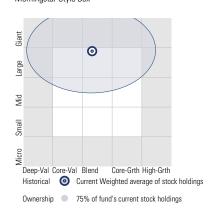


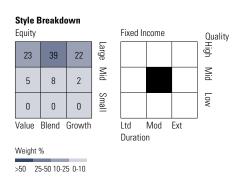
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Top 10 Holdings as of 12-31-2022

0		50

Fund

29.59

3.95

7.54

14.36

3.74

37.78

5.65

7.05

10.88

14.20

32.62

10.46

16.95

5.21

Bmark

39.89

4.78

10.85

15.37

8.89

36.08

4.91

5.29

11.56

14.32

24.01

7.20

13.43

3.38

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

b Cyclical

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Energy

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Utilities

Asset Class Net % Cat% US Stocks 32.11 26.29 Non-US Stocks 10.78 14.30 Bonds 49.78 48.18 Cash 6.13 3.07 Other 1.22 8.16 Total 100.00 100.00

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Benchmark [] Category Average Cat Fund 36.48 4.61 10.59 15.67 5.61 40.26 6.15 5.33 10.74 18.04 23.25 6.90 13.28 3.07 0% 10 15 20 25 30 35 40 45

YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector American Funds Income Fund of Amer R6 10.45 10.45 ⊖ American Funds American Balanced R6 8.05 18.49 American Funds Bond Fund of Amer R6 7.97 26.46 ⊕ American Funds Inflation Linked Bd R6 7.84 34.30 ⊖ American Funds American Mutual R6 6.01 40.31 _ _ ① American Funds Mortgage R6 5.96 46.28 ⊖ American Funds Interm Bd Fd of Amer R6 5.90 52.18 ⊖ American Funds Capital Income Bldr R6 5.65 57.83 ⊖ American Funds Capital World Gr&Inc R6 5.42 63.24 ⊖ American Funds Washington Mutual R6 5.02 68.26 _

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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 01-2023

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 11.01 years.

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

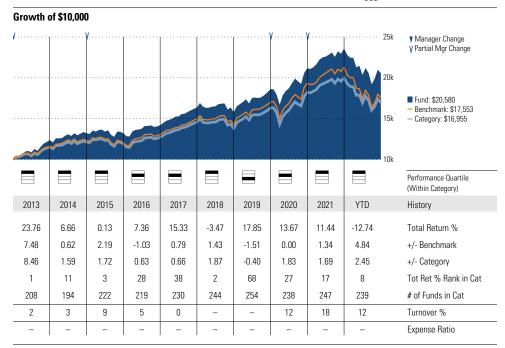
Net Expense: The fund's expense ratio of 0.32 is 50% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	06-30-2022



Morningstar Category

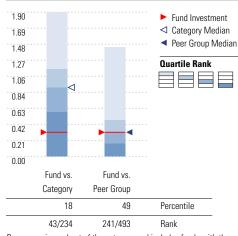
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD







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

3-Year Risk Metrics Fund **Bmark** Cat Alpha 2.35 0.42 0.87 0.91 Beta 97.97 **R-Squared** 97.41 Standard Deviation 12 08 13 79 12.71 Sharpe Ratio 0.26 0.08 0.10 Tracking Error 2.51 2.57 Information Ratio 0.94 0.20 Up Capture Ratio 95.01 92.41 82.40 90.14 Down Capture Ratio

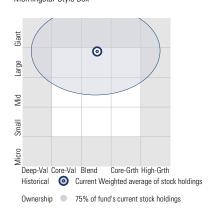
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	15.14	15.55
Price/Book Ratio	2.98	2.24	2.39
Avg Eff Duration	5.24	-	-

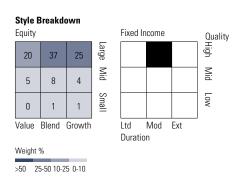
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American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Top 10 Holdings as of 12-31-2022

	,	
0		50

Fund

29.92

3.96

9.02

13.98

2.96

38.77

6.07

6.38

10.92

15.40

31.30

9.50

17.34

4.46

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

Total 100.00	100.00
Other 1.13	10.46
Cash 6.26	3.29
Bonds 44.57	41.59
Non-US Stocks 12.72	15.36
US Stocks 35.30	29.29
Asset Class Net %	Cat%

Benchmark [] Category Average Fund Bmark Cat 36.05 39.82 4.87 4.53 10.90 10.42 15.57 15.51 8.54 5.53 36.22 40.28 4.95 6.20 5.31 5.32 11.67 10.67 14.29 18.09 23.96 23.66 7.22 7.04 13.35 13.42 3.39 3.20 0% 10 15 20 25 30 35 40 5

YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector American Funds American Balanced R6 8.04 8.04 American Funds Bond Fund of Amer R6 7.49 15.53 ⊕ American Funds Inflation Linked Bd R6 7.09 22.62 ⊖ American Funds Capital World Gr&Inc R6 6.46 29.08 ⊕ American Funds American Mutual R6 6.46 35.54 _ _ American Funds Income Fund of Amer R6 6.42 41.96 ⊕ American Funds Interm Bd Fd of Amer R6 5.48 47.44 ⊕ American Funds Mortgage R6 5.48 52.91 ⊖ American Funds Washington Mutual R6 5.06 57.97 € American Funds US Government Sec R6 4.88 62.85

Total Holdings 25

 \oplus Increase \oplus Decrease New to Portfolio



45

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

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 01-2023

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 11.01 years.

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

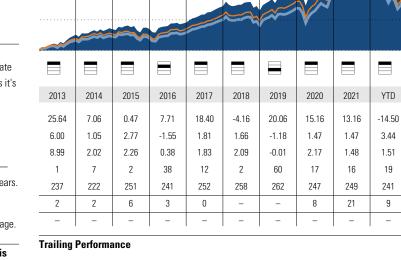
Net Expense: The fund's expense ratio of 0.33 is 49.23% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

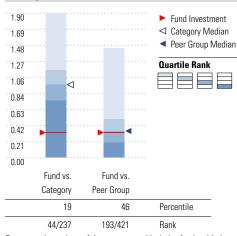
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022







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

of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.27 0.68 0.94 Beta 0.90 98.51 **R-Squared** 98.23 Standard Deviation 13.86 15 26 14 47 Sharpe Ratio 0.27 0 1 1 0.15 Tracking Error 2.26 2.29 Information Ratio 1.01 0.32 Up Capture Ratio 98.46 96.78 Down Capture Ratio 87.50 93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.12	14.98	15.88
Price/Book Ratio	3.06	2.21	2.49
Avg Eff Duration	5.35	-	-

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Vanager Change

Fund: \$22,094
 Benchmark: \$18,781

Category: \$17,881

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

30

25k

201

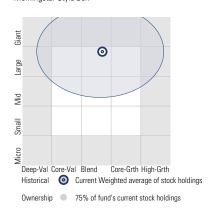
15k

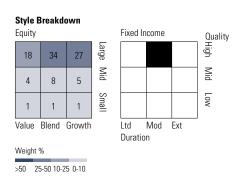
10k



American Funds 2030 Trgt Date Retire R6 RFETX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Utilities

Healthcare

Other	1.04	12.02
Cash	6.65	2.53
Bonds	35.11	31.05
Non-US Stocks	15.41	17.80
US Stocks	41.77	36.59
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

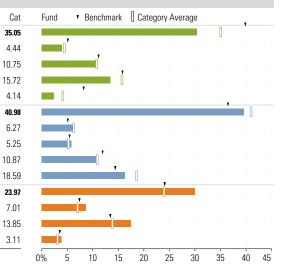
Fund Bmark Cat Դ Cyclical 30.37 35.05 39.72 ÷. **Basic Materials** 3.97 4.97 4.44 A Consumer Cyclical 10.50 10.99 10.75 **n Financial Services** 13.49 15.68 15.72 ŵ Real Estate 2.41 8.08 4.14 Sensitive ~ 39.59 36.34 40.98 đ **Communication Services** 6.39 4.97 6.27 Energy 5.86 5.33 5.25 ¢ Industrials 11.02 11.78 10.87 Technology 16.32 14.26 18.59 30.04 23.94 23.97 Defensive **Consumer Defensive** 8.71 7.26 7.01

17.46

3.87

13.29

3.39



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds American Balanced R6	-	7.93	7.93	-	-
\ni American Funds Capital World Gr&Inc R6	-	7.07	15.00	-	-
\oplus American Funds American Mutual R6	-	7.06	22.07	-	-
American Funds AMCAP R6	-	5.85	27.92	-	-
\oplus American Funds Inflation Linked Bd R6	-	5.55	33.47	-	_
\oplus American Funds Washington Mutual R6	-	5.07	38.54	-	_
\oplus American Funds Global Balanced R6	-	5.03	43.57	-	-
🕀 American Funds US Government Sec R6	-	4.96	48.54	_	-
🕀 American Funds Mortgage R6	_	4.96	53.50	_	-
\oplus American Funds Growth Fund of Amer R6	_	4.64	58.14	-	-

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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 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 11.01 years.

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

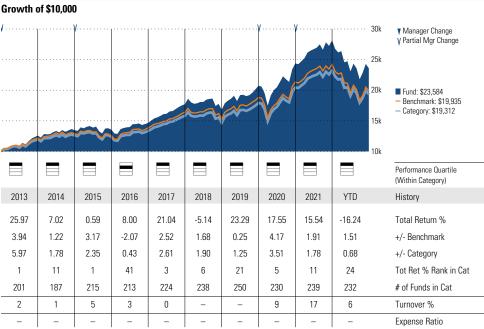
Net Expense: The fund's expense ratio of 0.35 is 46.97% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

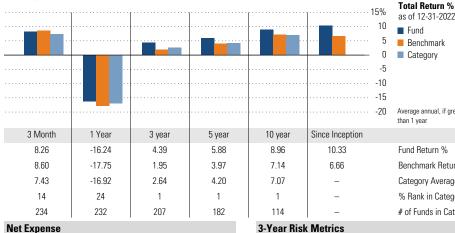
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



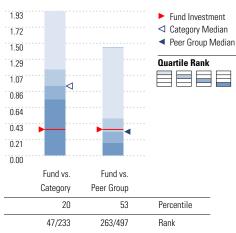
Trailing Performance



Alpha

Beta

R-Squared



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 2.40 0.75 0.95 0.96 98.82 98.60 Standard Deviation 16 21 16 88 16.36 Sharpe Ratio 0.29 0 15 0.19 Tracking Error 1.92 2.15 Information Ratio 1.27 0.38 Up Capture Ratio 103.37 99.09 Down Capture Ratio 93.07 95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.34	14.82	15.66
Price/Book Ratio	3.10	2.18	2.41
Avg Eff Duration	5.36	-	-

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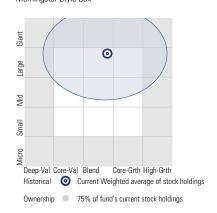
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

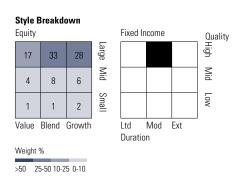
Growth of \$10,000

Morningstar Category Target-Date 2035

American Funds 2035 Trgt Date Retire R6 RFFTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Fund

30.56

3.98

11.21

13.22

2.15

40.09

6.48

5.56

11.04

17.01

29.34

8.29

17.54

3.51

Bmark

39.62

5.09

11.07

15.85

7.61

36.48

5.00

5.34

11.89

14.25

23.90

7.28

13.23

3.39

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

℃ Cyclical

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Energy

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Utilities

23.98 7.24 0.98	20.95 2.82 10.60
23.98	20.95
18.61	22.64
49.19	42.99
Net %	Cat%
	49.19

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Benchmark [] Category Average Cat Fund 35.28 4.53 10.72 15.69 4.34 40.73 6.28 5.25 10.82 18.38 24.00 7.02 13.79 3.19 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds American Balanced R6	_	7.93	7.93	_	_
∋ American Funds Capital World Gr&Inc R6	-	7.03	14.96	-	_
\oplus American Funds American Mutual R6	-	7.03	21.99	_	_
\oplus American Funds Fundamental Invs R6	-	6.43	28.42	_	_
\oplus American Funds Growth Fund of Amer R6	-	6.22	34.63	-	-
➔ American Funds AMCAP R6	-	6.22	40.85	_	-
\oplus American Funds Washington Mutual R6	-	5.43	46.28	_	_
$oldsymbol{eta}$ American Funds US Government Sec R6	-	5.03	51.30	_	_
🕀 American Funds Global Balanced R6	-	4.99	56.29	-	-
\oplus American Funds SMALLCAP World R6	_	4.79	61.08	-	_

Total Holdings 25

 \oplus Increase \oplus Decrease otin New to Portfolio

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American Funds 2040 Trgt Date Retire R6 RFGTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 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 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 11.01 years.

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

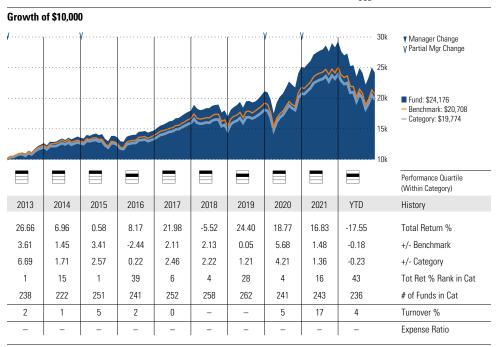
Net Expense: The fund's expense ratio of 0.36 is 46.27% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

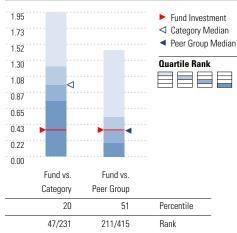
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Target-Date 2040







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

Fund **Bmark** Cat Alpha 2.04 0.66 0.96 0.97 Beta 98.66 **R-Squared** 98.66 Standard Deviation 17 62 18.32 17 80 Sharpe Ratio 0 29 0 18 0.21 Tracking Error 2.20 2.24 Information Ratio 0.93 0.32 Up Capture Ratio 102.48 99.40 94.51 96.89 Down Capture Ratio

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.57	14.67	15.50			
Price/Book Ratio	3.15	2.15	2.39			
Avg Eff Duration	5.63	-	-			

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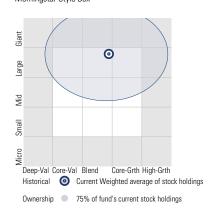


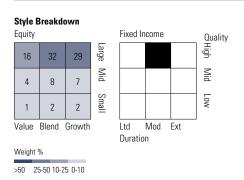
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

American Funds 2040 Trgt Date Retire R6 RFGTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





21.93 13.50 7.75 0.96	26.05 13.20 1.88 9.88
13.50	13.20
21.93	26.05
55.85	48.99
Net %	Cat%

Morningstar Category

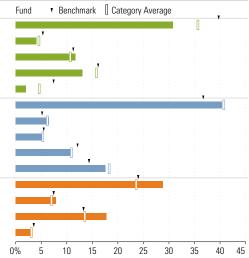
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	30.76	39.59	35.67	
ŵ.	Basic Materials	4.05	5.18	4.55	
A	Consumer Cyclical	11.67	11.13	10.69	
ц <u>э</u> ́	Financial Services	13.08	16.00	15.83	
ŵ	Real Estate	1.96	7.28	4.60	
w	Sensitive	40.39	36.57	40.74	
d	Communication Services	6.47	5.03	6.21	
0	Energy	5.34	5.35	5.32	
₽	Industrials	10.99	11.97	10.92	
	Technology	17.59	14.22	18.29	
→	Defensive	28.86	23.84	23.59	
F	Consumer Defensive	7.85	7.30	7.00	
٠	Healthcare	17.78	13.14	13.53	
Ç	Utilities	3.23	3.40	3.06	
					00/



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	8.00	8.00	-	_
∋ American Funds Capital World Gr&Inc R6	-	7.42	15.41	_	-
m lacksquare American Funds Fundamental Invs R6	-	7.42	22.83	_	_
$oldsymbol{eta}$ American Funds American Mutual R6	-	7.00	29.83	_	_
\oplus American Funds Growth Fund of Amer R6	-	6.98	36.82	-	-
➔ American Funds AMCAP R6	-	6.98	43.79	-	-
American Funds New Perspective R6	-	6.96	50.76	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	6.42	57.17	_	_
American Funds SMALLCAP World R6	-	6.37	63.54	_	_
${f \oplus}$ American Funds Global Balanced R6	_	5.01	68.55	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio

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American Funds 2045 Trgt Date Retire R6 RFHTX

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 01-2023

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 11.01 years.

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

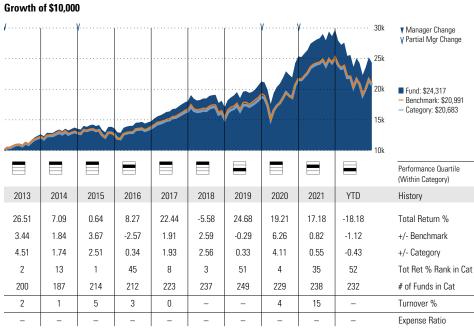
Net Expense: The fund's expense ratio of 0.37 is 44.78% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

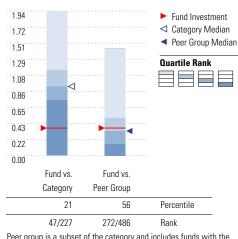


Morningstar Category

Target-Date 2045

Trailing Performance





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.68 0.60 0.93 0.97 Beta _ 98.30 **R-Squared** 98.58 Standard Deviation 18 05 19.22 18 72 Sharpe Ratio 0.29 0 20 0.23 Tracking Error 2.70 2.33 Information Ratio 0.61 0.27 Up Capture Ratio 99.47 99.79 Down Capture Ratio 93.26 97.67

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	17.67	14.54	15.52			
Price/Book Ratio	3.19	2.13	2.38			
Avg Eff Duration	6.00	-	-			

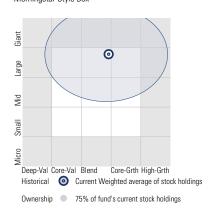
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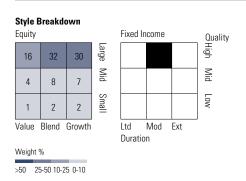


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

American Funds 2045 Trgt Date Retire R6 RFHTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





50

100

Other	0.02	
	0.92	10.41
Cash	7.89	2.14
Bonds	10.28	7.40
Non-US Stocks	22.93	28.18
US Stocks	57.97	51.87
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2045

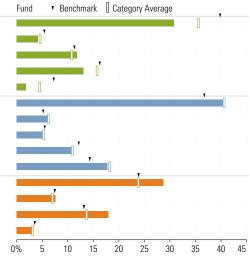
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Sector Weighting as of 12-31-2022

Ο

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	F
Դ	Cyclical	30.75	39.68	35.58	
æ.	Basic Materials	4.12	5.28	4.57	
A	Consumer Cyclical	11.77	11.16	10.77	
	Financial Services	13.02	16.12	15.74	
ŵ	Real Estate	1.84	7.12	4.50	
w	Sensitive	40.54	36.58	40.60	
	Communication Services	6.39	5.05	6.24	
0	Energy	5.29	5.35	5.25	
٥	Industrials	11.14	12.02	10.90	
	Technology	17.72	14.16	18.21	
	Defensive	28.68	23.73	23.82	
F	Consumer Defensive	7.62	7.31	7.02	
٠	Healthcare	17.93	13.02	13.68	
9	Utilities	3.13	3.40	3.12	
					-



Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	7.80	7.80	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	7.75	15.55	_	_
\oplus American Funds Capital World Gr&Inc R6	-	7.74	23.29	_	_
\oplus American Funds Fundamental Invs R6	-	7.70	30.99	_	_
\oplus American Funds American Balanced R6	-	7.60	38.59	-	-
American Funds SMALLCAP World R6	-	7.40	46.00	-	_
\oplus American Funds American Mutual R6	-	7.35	53.35	_	_
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	60.35	_	_
American Funds AMCAP R6	-	7.00	67.35	_	-
\oplus American Funds US Government Sec R6	_	5.00	72.36	_	_

Total Holdings 19

 \oplus Increase \oplus Decrease New to Portfolio

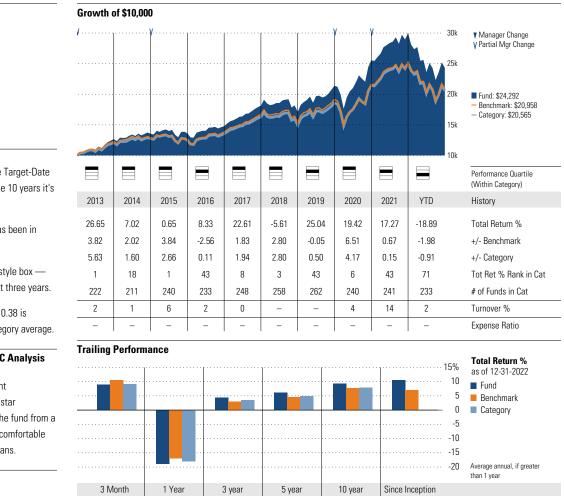
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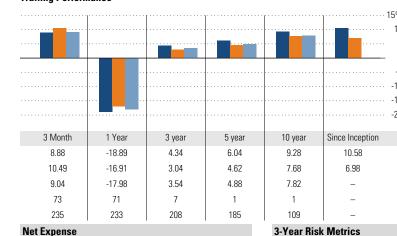


American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

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

3-Year Risk Metrics

Fund	Bmark	Cat
1.37	-	0.54
0.93	-	0.97
97.95	-	98.50
18.35	19.56	19.14
0.27	0.21	0.23
2.97	-	2.37
0.44	-	0.23
98.96	-	100.31
94.05	-	98.47
	1.37 0.93 97.95 18.35 0.27 2.97 0.44 98.96	1.37 - 0.93 - 97.95 - 18.35 19.56 0.27 0.21 2.97 - 0.44 - 98.96 -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	14.42	15.55
Price/Book Ratio	3.21	2.11	2.38
Avg Eff Duration	6.04	-	-

47/228 217/411 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

53

Fund vs

Peer Group

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Fund vs

Category

21

1.98

1.76

1.54 1.32

1.10 0.88 0.66 0 44 0.22



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 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 11.01 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 44.12% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

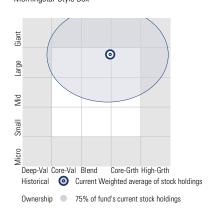
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

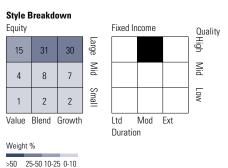
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

American Funds 2050 Trgt Date Retire R6 RFITX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	8.99	8.99	-	_
American Funds SMALLCAP World R6	_	8.40	17.40	_	_
m lacksim American Funds Capital World Gr&Inc R6	-	8.36	25.76	_	_
m lacksim American Funds Fundamental Invs R6	-	8.34	34.10	_	-
$oldsymbol{ m ilde{D}}$ American Funds Washington Mutual R6	-	8.09	42.19	-	-
m lacksquare American Funds Growth Fund of Amer R6	-	7.01	49.20	-	-
American Funds AMCAP R6	-	7.00	56.20	_	_
m lacksim American Funds American Mutual R6	-	6.69	62.89	_	_
American Funds American Balanced R6	-	6.60	69.49	_	-
🕀 American Funds Global Balanced R6	_	5.40	74.89	_	_

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

100 0 50

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

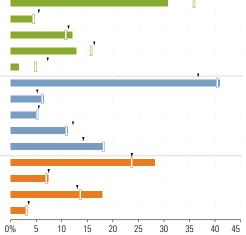
0.84	9.48
	0.40
7.92	1.99
9.37	5.08
23.50	28.82
58.37	54.64
Net %	Cat%
	58.37 23.50 9.37

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Benchmark [] Category Average Fund Bmark Cat Fund 30.81 35.88 39.86 4.20 5.36 4.51 12.09 11.18 10.78 12.91 16.21 15.74 1.61 7.11 4.85 40.94 36.56 40.44 6.48 5.06 6.18 5.12 5.36 5.19 11.25 12.06 10.90 18.09 14.08 18.17 28.25 23.58 23.68 7.35 7.30 6.97 17.97 12.89 13.63 2.93 3.39 3.08 0% 5 10 15 20 25

Morningstar Category

Target-Date 2050



American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD



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 11.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

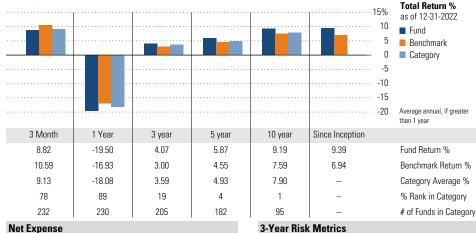
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

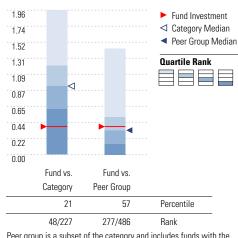
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth	of \$10,00	D								
<i>k</i>		y]		[γ		30k	▼ Manager Change γ Partial Mgr Change
									25k 20k	
					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~			······ 15k	<ul> <li>Fund: \$24,082</li> <li>Benchmark: \$20,784</li> <li>Category: \$21,233</li> </ul>
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	17.28	-19.50	Total Return %
4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	0.78	-2.57	+/- Benchmark
3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-0.02	-1.42	+/- Category
1	20	1	45	6	3	45	5	48	89	Tot Ret % Rank in Cat
148	153	205	209	221	237	249	227	236	230	# of Funds in Cat
6	2	6	3	1	-	-	3	14	3	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio







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

Fund **Bmark** Cat Alpha 1.15 0.60 0.93 0.97 Beta _ R-Squared 97.68 98.44 Standard Deviation 18 46 19.64 19.28 Sharpe Ratio 0.26 0.20 0.23 Tracking Error 3.14 2.41 Information Ratio 0.34 0.25 Up Capture Ratio 98.88 100.91 Down Capture Ratio 94.83 98.86

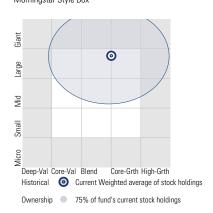
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	14.31	15.34
Price/Book Ratio	3.22	2.08	2.33
Avg Eff Duration	6.09	_	-

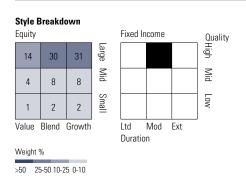
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# American Funds 2055 Trgt Date Retire R6 RFKTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 0 50 100

8 31.50 9 4.37 5 1.45 9 8.15
8 31.50 9 4.37
8 31.50
0 01.02
9 54.52
% Cat%
2

Morningstar Category

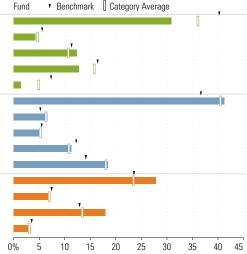
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	hmark
Դ	Cyclical	30.89	40.09	36.07			
ŵ.	Basic Materials	4.30	5.43	4.70		]	
A	Consumer Cyclical	12.36	11.19	10.70			
ц <u>е</u>	Financial Services	12.77	16.29	15.76		<u> </u>	
ŵ	Real Estate	1.46	7.18	4.91		0	
w,	Sensitive	41.28	36.50	40.48		_	
d	Communication Services	6.56	5.08	6.33			
0	Energy	4.97	5.34	5.30			
₽	Industrials	11.32	12.09	10.81		)	'
	Technology	18.43	13.99	18.04			
<b>→</b>	Defensive	27.83	23.41	23.45		_	
E	Consumer Defensive	7.13	7.28	6.95			
÷	Healthcare	17.93	12.75	13.44		ė.	
	Utilities	2.77	3.38	3.06			



# Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.41	9.41	_	_
American Funds New Perspective R6	-	9.40	18.81	-	_
$oldsymbol{eta}$ American Funds Fundamental Invs R6	-	9.00	27.81	-	_
🕀 American Funds Capital World Gr&Inc R6	-	9.00	36.82	-	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	44.82	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	51.83	-	-
American Funds AMCAP R6	-	7.00	58.83	-	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.40	65.23	-	_
Đ American Funds Global Balanced R6	-	6.00	71.24	-	-
$\oplus$ American Funds American Balanced R6	_	6.00	77.24	_	-

# Total Holdings 17

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

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# American Funds 2060 Trgt Date Retire R6 RFUTX

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

# Quantitative Screens

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

Management: The fund's management has been in place for 7.77 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 44.12% 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.

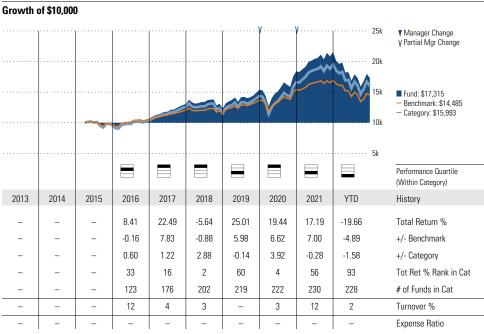
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



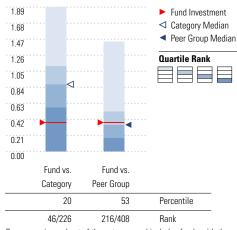


Target-Date 2060



# **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	-	1.40
Beta	1.32	-	1.39
R-Squared	97.57	-	97.51
Standard Deviation	18.45	13.80	19.38
Sharpe Ratio	0.26	0.15	0.23
Tracking Error	5.28	-	6.19
Information Ratio	0.39	-	0.27
Up Capture Ratio	143.48	-	147.22
Down Capture Ratio	135.22	-	141.29

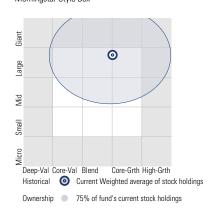
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	14.25	15.56
Price/Book Ratio	3.22	2.06	2.39
Avg Eff Duration	6.09	-	-

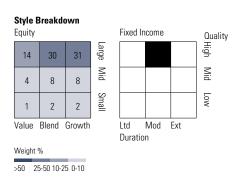
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# American Funds 2060 Trgt Date Retire R6 RFUTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

Fund

30.97

4.33

12.48

12.71

1.45

41.35

6.59

4.92

11.35

18.49

27.69

7.10

17.87

2.72

Bmark

40.07

5.43

11.02

16.47

7.15

35.93

5.20

5.40

11.52

13.81

24.00

7.49

12.82

3.69

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 58.39 55.61 Non-US Stocks 23.98 31.95 Bonds 8.89 4.78 Cash 7.94 2.18 5.50 Other 0.81 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Benchmark [] Category Average Cat Fund 35.75 4.73 10.92 15.50 4.60 40.48 6.37 5.27 10.84 18.00 23.79 6.98 13.81 3.00 10 15 20 25 30 35 40 45 0% 5

# Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.01	10.01	_	_
American Funds New Perspective R6	-	10.00	20.01	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.01	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.02	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	53.02	_	_
American Funds AMCAP R6	-	7.00	60.02	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	_
🕀 American Funds Global Balanced R6	-	6.00	73.03	_	_
$\oplus$ American Funds American Balanced R6	_	6.00	79.03	_	-

## Total Holdings 16

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

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# American Funds 2065 Trgt Date Retire R6 REVTX

Portfolio Manager(s) Bradley Vogt since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Wesley Phoa 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 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 39.68% 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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

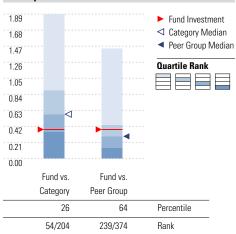
					[			¥	20k	▼ Manager Change γ Partial Mgr Change
									15k	<ul> <li>Fund: \$13,673</li> <li>Benchmark: \$12,232</li> <li>Category: \$14,093</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	_	-	_	_	_	-	-	17.32	-19.64	Total Return %
-	-	-	-	-	-	-	-	7.13	-4.87	+/- Benchmark
-	-	-	-	-	-	-	-	-0.29	-1.33	+/- Category
-	-	-	-	-	-	-	-	50	92	Tot Ret % Rank in Ca
-	-	-	-	-	-	-	-	153	176	# of Funds in Cat
-	-	-	-	-	-	-	-	13	2	Turnover %
_	-	-	-	-	_	_	_	-	-	Expense Ratio

# **Trailing Performance**



Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 1.46 1.43 R-Squared 97.93 Standard Deviation _ 13 80 19.94 Sharpe Ratio 0.15 0.24 Tracking Error 6.59 Information Ratio 0.26 Up Capture Ratio 151.52 Down Capture Ratio 145.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	14.25	15.08
Price/Book Ratio	3.22	2.06	2.30
Avg Eff Duration	6.09	_	-

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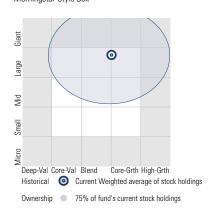


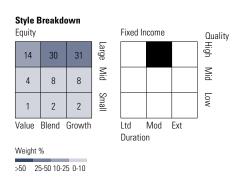
**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

Fund

30.97

4.33

12.48

12.71

1.45

41.34

6.59

4.92

11.35

18.48

27.70

7.10

17.88

2.72

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 58.39 52.41 Non-US Stocks 23.98 32.83 Bonds 8.89 6.96 Cash 7.94 2.38 Other 0.81 5.41 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Benchmark [] Category Average Cat Fund Bmark 40.07 35.54 5.43 4.93 11.02 10.75 16 47 15.79 7.15 4.07 35.93 41.05 5.20 6.39 5.40 5.38 11.52 11.12 13.81 18.16 24.00 23.40 7.49 7.17 12.82 13.27 3.69 2.96 10 15 20 25 30 35 40 0% 5

## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
$oldsymbol{eta}$ American Funds New Perspective R6	-	10.00	20.01	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.01	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	53.02	-	-
American Funds AMCAP R6	-	7.00	60.02	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.02	_	_
$\oplus$ American Funds American Balanced R6	-	6.00	73.02	_	_
$\oplus$ American Funds Global Balanced R6	_	6.00	79.02	_	_

# Total Holdings 16

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

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# American Funds American Balanced R6 RLBGX

# Morningstar Category Allocation--50% to 70%

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

## 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 24.01 years.

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

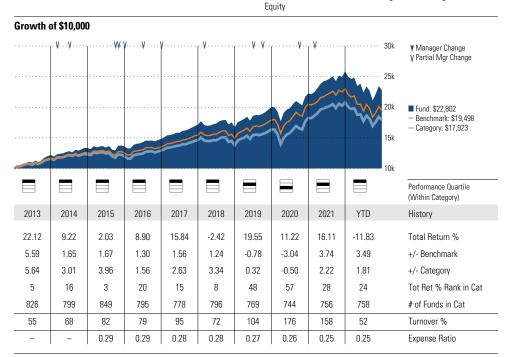
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

## **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**

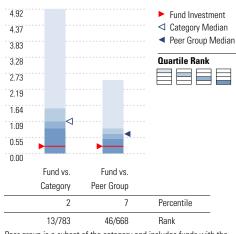
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# **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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 1.66 0.04 Beta 0.95 1.01 **R**-Squared 96 84 94 21 _ Standard Deviation 13.31 13.72 14.31 Sharpe Ratio 0.33 0.21 0.20 Tracking Error 2 45 3.33 -0.02 Information Ratio 0.65 Up Capture Ratio 102.39 100.97 Down Capture Ratio 94.19 101.15 **Portfolio Metrics** Fund Bmark Cat

Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29

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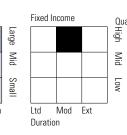
# American Funds American Balanced R6 RLBGX

# Style Analysis as of 12-31-2022 Morningstar Style Box™









Weight %

Equity

>50 25-50 10-25 0-10

# Top 10 Holdings as of 12-31-2022

	-	
	· ·	
0	50	100

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

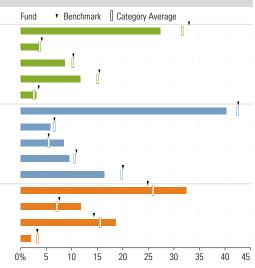
		Fund	Bmark	Cat
Դ	Cyclical	27.33	32.81	31.62
æ.	Basic Materials	3.91	3.99	3.72
A	Consumer Cyclical	8.68	10.16	10.21
ц <b>р</b>	Financial Services	11.67	15.27	15.09
ŵ	Real Estate	3.07	3.39	2.60
₩.	Sensitive	40.23	42.44	42.48
d	Communication Services	5.84	6.46	6.62
0	Energy	8.43	5.34	5.50
٥	Industrials	9.56	10.77	10.59
	Technology	16.40	19.87	19.77
-	Defensive	32.44	24.73	25.91
Ħ	Consumer Defensive	11.78	7.41	7.08
٠	Healthcare	18.66	14.20	15.59
<b>9</b>	Utilities	2.00	3.12	3.24

### Equity Asset Class Net % Cat% US Stocks 53.42 46.45 Non-US Stocks 8.55 9.75 28.76 Bonds 34.07 Cash 4.63 6.22 Other 4.64 3.51 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	7.80	7.80	_	_
∋ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	-	-
⊖ Microsoft Corp	-	3.34	15.67	-27.94	Technology
莽 Cash And Other Assets Less Liablities	-	3.30	18.98	-	-
⊖ Broadcom Inc	-	2.74	21.71	-13.43	Technology
⊖ UnitedHealth Group Inc	_	2.54	24.25	6.86	Healthcare
$\oplus$ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
⊕ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
$\oplus$ The Home Depot Inc	-	1.50	29.57	-22.06	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# American Funds Growth Fund of Amer R6 RGAGX

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 29.18 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 68.75% 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**

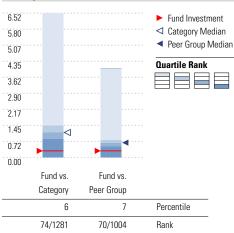
Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



....y...y . **y** . . . . . **y**. . . . . . . V V. y...y 55k V Manager Change V Partial Mgr Change 50k 45k 40k 35k Fund: \$30.856 30k - Benchmark: \$37,397 25k - Category: \$29,410 20k 15k 10k ____ Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 34 29 9.63 5 70 8 82 26 53 -2.60 28 54 38 28 19.69 -30.49 Total Return % -3.42 -1.09 -7.85 -7.91 0.81 0.03 1.74 -3.68 -0.21 -1.35 +/- Benchmark -0.37 -0.51 0.37 2.10 5.59 -1.14 -3.36 2.42 -0.76 -0.58 +/- Category 44 56 34 9 57 53 80 35 64 54 Tot Ret % Rank in Cat 1,413 1,237 # of Funds in Cat 1.555 1.478 1.311 1,246 1.280 1.230 1.223 1,237 27 26 29 31 25 28 36 28 24 30 Turnover % _ _ 0.33 0.33 0.33 0.32 0.32 0.30 0.29 0.29 Expense Ratio

# Trailing Performance





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -2.42 -2.73 0.94 0.97 Beta 95.88 93.03 **R-Squared** Standard Deviation 22 77 23.80 24 00 Sharpe Ratio 0 28 0.39 0 27 Tracking Error 4 86 6.26 Information Ratio -0.62 -0.62 Up Capture Ratio 84.41 89.56 Down Capture Ratio 90.47 97.48 

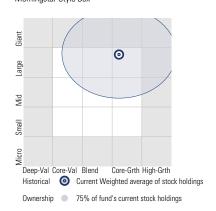
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70

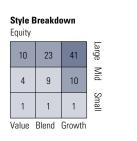
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# American Funds Growth Fund of Amer R6 RGAGX

**Style Analysis** as of 12-31-2022 Morningstar Style Box[™]





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	8.75	8.75	_	_
∋ Microsoft Corp	5.48	14.23	-27.94	Technology
$\ni$ UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
€ Broadcom Inc	2.67	20.30	-13.43	Technology
⊖ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	2.04	24.70	-64.22	Communication Svc
	1.91	26.61	-51.05	Communication Svc
ightarrow Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
Mastercard Inc Class A	1.61	30.10	-2.68	Financial Services
$\ominus$ Tesla Inc	1.52	31.62	-65.03	Consumer Cyclical
🕀 General Electric Co	1.35	32.97	-10.97	Industrials
ightarrow Thermo Fisher Scientific Inc	1.26	34.23	-17.29	Healthcare
$\ni$ Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
$    ilde{  extbf{ heta}}   $ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
igodot Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

# Total Holdings 370

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

Fund

29.80

3.16

17.23

9.22

0.19

47.96

9.65

5.88

10.82

21.61

22.23

3.53

17.52

1.18

Bmark

23.90

1.27

13.83

7 1 4

1.66

55.91

6.69

1.71

8.50

39.01

20.18

6.72

13.40

0.06

Cat

28.54

1.48

15.14

10 27

1.65

50.56

8.92

2.20

6.49

32.95

20.90

4.26

16.09

0.55

Net %	Cat%
79.13	93.06
11.64	4.43
0.12	0.02
8.62	1.70
0.49	0.80
100.00	100.00
	79.13 11.64 0.12 8.62 0.49

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

## Benchmark [] Category Average Fund î i. 1 i I 0% 5 10 15 20 25 30 35 40 45 50 55 60

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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# American Funds New World R6 RNWGX

# Portfolio Manager(s)

J
Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Bradford Freer since 01-2017
Akira Shiraishi since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat 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 23.56 years.

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

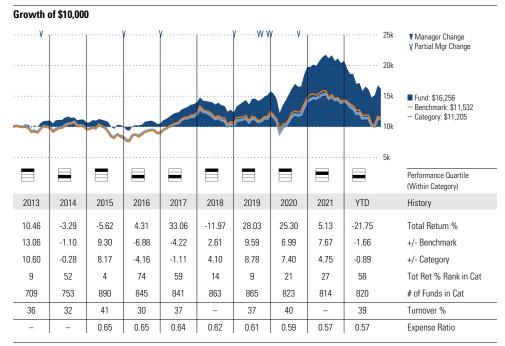
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

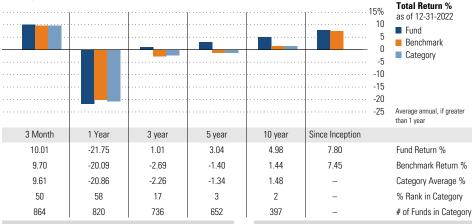
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

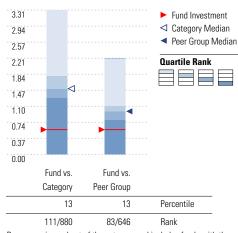
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# 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 3.65 0.18 0.90 1 00 Beta R-Squared 82.26 88.98 Standard Deviation 20.37 20.55 21.86 Sharpe Ratio 0.11 -0.07 -0.06 Tracking Error 8.83 7.01 Information Ratio 0.42 -0.06 Up Capture Ratio 102.25 102.04 Down Capture Ratio 88.61 102.20

# Portfolio Metrics Fund Bmark

Price/Earnings Ratio	16.62	10.62	11.64
Price/Book Ratio	2.75	1.56	1.80
Geom Avg Mkt Cap \$B	52.53	33.24	38.67
ROE	22.44	17.19	18.44

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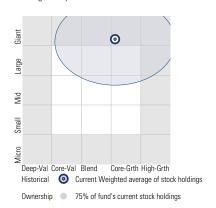
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

# Style Analysis as of 12-31-2022 Morningstar Style Box™



# Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2022

Ó	50	100

# Sector Weighting as of 12-31-2022

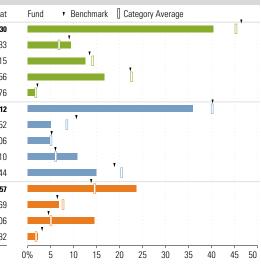
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
ŵ	Real Estate	1.76	1.96	1.76
w	Sensitive	35.96	40.06	40.12
	Communication Services	5.02	10.43	8.52
0	Energy	5.22	5.05	5.06
Ф	Industrials	10.77	5.87	6.10
	Technology	14.95	18.71	20.44
	Defensive	23.60	13.65	14.57
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
<b>9</b>	Utilities	2.21	2.98	1.82

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

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 23.33 3.20 Non-US Stocks 67.82 94.72 Bonds 3.20 0.03 Cash 5.22 1.92 0.43 Other 0.14 Total 100.00 100.00



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified	2.68 0.68 7.33 28.37	0.09 0.05 24.78 49.82 0.00	North America Central/Latin	27.26 9.02	3.11 11.61	United Kingdom W euro-ex UK Emrgng Europe Africa	2.75 19.48 0.24 2.20	0.66 1.79 1.33 6.75	Developed Markets Emerging Markets Not Available	60.61 39.39 0.00
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	5.06	5.06	_	_
∋ Microsoft Corp	2.68	7.74	-27.94	Technology
€ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
$\oplus$ Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
$\oplus$ Reliance Industries Ltd	1.92	13.73	7.86	Energy
igop Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

# Total Holdings 577

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

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# Baird Ultra Short Bond Institutional BUBIX

## 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 9.01 years.

Style Consistency is not calculated for Fixed Income funds.

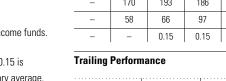
Net Expense: The fund's expense ratio of 0.15 is 67.39% lower than the Ultrashort Bond category average.

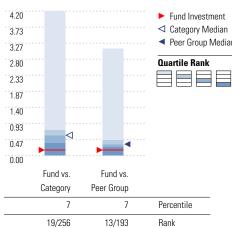
## **Morningstar Investment Management LLC Analysis**

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	01-31-2023
ESG Commitment	1-Low	02-15-2022



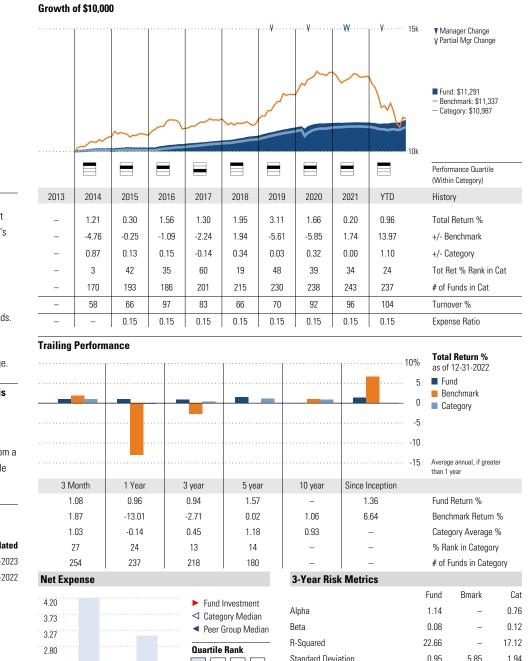


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Morningstar Category Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD



Sharpe Ratio 0.09 -0.58 -0.30 Tracking Error 5.46 5.59 Information Ratio 0.67 0.56 Up Capture Ratio 17.96 22.64 Down Capture Ratio 2.35 11.26 **Portfolio Metrics** Fund Bmark Cat Δ

Avg Eff Duration	0.54	4.43	0.72
Avg Eff Maturity	0.60	-	3.41

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# Baird Ultra Short Bond Institutional BUBIX

# Style Analysis as of 12-31-2022





21.64 0.00	35.06 -0.20
21.64	35.06
78.37	65.14
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.10	3.53	45.58
AA	2.10	74.59	9.37
A	16.40	10.82	22.58
BBB	37.10	8.32	16.39
BB	0.00	0.28	0.81
В	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.30	2.46	4.75

	Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	mark	Cate	gory Ave	erage			
Government	19.98	-	12.30										
Treasury	19.98	-	7.45			0							
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	0.00	-	2.01										
Other Government Related	0.00	-	2.84	10									
Corporate	40.97	-	32.21								-		
Corporate Bond	40.97	-	31.54		-		-			1			
Bank Loan	0.00	-	0.60	10									
Convertible	0.00	-	0.07	0									
Preferred	0.00	-	0.00	ĺ									
Securitized	13.27	_	24.02										
Agency MBS Pass-Through	0.00	-	2.37	[									
Agency MBS ARM	0.00	-	0.78										
Agency MBS CMO	0.00	-	2.51	i []									
Non-Agency Residential MBS	0.34	-	0.34	[]									
Commercial MBS	0.00	-	0.40	0									
Asset-Backed	12.93	-	17.62										
Covered Bond	0.00	-	0.00	0									
Municipal	1.21	_	0.92										
Cash & Equivalents	24.58	-	30.48				-			[			
Other	0.00	-	0.06	0									
				0%	5	10	15	20	25	30	35	40	45

# Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ First American Government Obligs U	02-2030	4.74	4.74	-
United States Treasury Notes 0.13%	05-2023	4.69	9.43	-
United States Treasury Notes 0.13%	07-2023	3.52	12.94	-
United States Treasury Notes 0.13%	06-2023	2.64	15.59	-
United States Treasury Notes 0.13%	04-2023	2.13	17.72	-
United States Treasury Notes 0.13%	12-2022	1.98	19.70	-
United States Treasury Notes 2.63%	06-2023	1.78	21.49	-
⊕ United States Treasury Notes 0.38%	10-2023	1.74	23.22	-
Chase Issuance Trust 1.53%	01-2025	1.12	24.35	-
€ Ford Credit Floorplan Master Owner Trust A 3.17%	03-2025	1.04	25.39	-

# Total Holdings 299

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Total Return K MPHQX

Portfolio Manager(s)

Rick Rieder since 08-2010
Bob Miller since 10-2011
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 12.41 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**

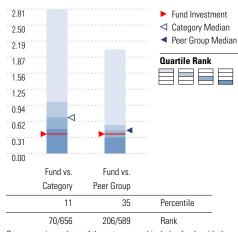
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	2-Basic	02-15-2022

Growth	of \$10,000	)								
				y					¥· 15k	▼ Manager Change γ Partial Mgr Change
~~~					~~~~				10k	■ Fund: \$11,882 — Benchmark: \$11,108 — Category: \$11,345
									5k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
-0.08	8.18	0.41	3.51	4.32	-0.82	9.89	9.08	-0.68	-14.14	Total Return %
1.94	2.21	-0.14	0.86	0.78	-0.83	1.17	1.57	0.86	-1.13	+/- Benchmark
0.82	2.76	0.86	-0.35	0.05	-0.21	0.95	1.02	-0.01	-0.87	+/- Category
24	4	23	55	44	57	28	29	45	67	Tot Ret % Rank in Cat
533	526	556	521	553	576	607	600	613	623	# of Funds in Cat
777	750	1,015	841	806	734	574	556	459	289	Turnover %
_	-	0.39	0.39	0.39	0.64	0.37	0.37	0.38	0.38	Expense Ratio

Trailing Performance

.





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

Fund Bmark Cat Alpha 0.67 0.42 1 04 Beta 1 1 1 _ **R-Squared** 89.35 80.21 Standard Deviation 6 84 5 85 6.92 Sharpe Ratio -0.44 -0.58 -0.46 Tracking Error 2.32 3.09 Information Ratio 0.14 0.09 Up Capture Ratio 121.46 116.52 Down Capture Ratio 111.07 108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.32	4.43	6.10
Avg Eff Maturity	7.17	-	8.51

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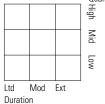


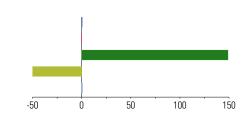
Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

BlackRock Total Return K MPHQX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality





Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Asset Class	Net %	Cat%
US Stocks	0.40	0.02
Non-US Stocks	0.02	0.00
Bonds	148.83	103.83
Cash	-49.88	-1.93
Other	0.63	-1.94
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	49.78	3.53	49.80
AA	3.17	74.59	5.85
А	12.16	10.82	11.84
BBB	18.64	8.32	19.67
BB	2.33	0.28	5.52
В	2.70	0.00	2.31
Below B	0.00	0.00	1.04
Not Rated	11.21	2.46	3.97

	Fund	Bmark	Cat	Fund	۲	Benchmark] (Category J	Average			
Government	37.95	-	26.73					-	1	-	-	
Treasury	2.82	-	18.70					0				
Inflation – Protected	0.00	-	0.30	0								
Agency/Quasi Agency	0.02	-	0.64									
Other Government Related	35.11	-	7.09]						
Corporate	10.20	-	29.49									
Corporate Bond	9.20	-	28.87							[
Bank Loan	0.96	-	0.25	0								
Convertible	0.01	-	0.06	0								
Preferred	0.03	-	0.31	0								
Securitized	13.29	-	31.61									
Agency MBS Pass-Through	8.04	-	15.89				0					
Agency MBS ARM	0.03	-	0.07	0								
Agency MBS CMO	0.22	-	1.10	i []								
Non-Agency Residential MBS	0.15	-	0.30	[]								
Commercial MBS	0.05	-	1.82									
Asset-Backed	4.80	-	12.43			[
Covered Bond	0.00	-	0.00	0								
Municipal	0.38	-	0.90									
Cash & Equivalents	1.71	-	4.54									
Other	36.45	-	6.74		(
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 12-31-2022

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	-
\odot 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 \ominus Decrease 🕸 New to Portfolio

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Hartford Total Return Bond R6 ITBVX

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 10.84 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.

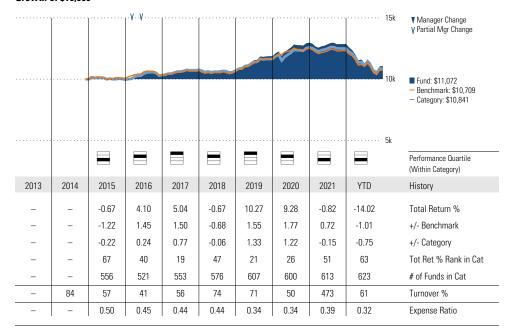
Morningstar Investment Management LLC Analysis

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 Sustainability Rating 3 Growth of \$10,000

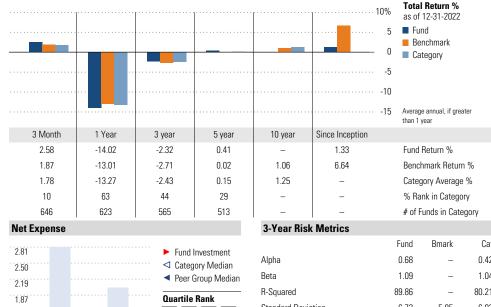
Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

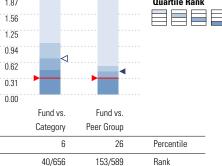


Trailing Performance

Updated

01-31-2023





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

Cat 0.42 1 04 80.21 Standard Deviation 672 5 85 6.92 Sharpe Ratio -0 44 -0.58 -0.46 Tracking Error 2.20 3.09 Information Ratio 0.18 0.09 Up Capture Ratio 119.17 116.52 108.82 108.79 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.88	4.43	6.10
Avg Eff Maturity	9.93	-	8.51

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Hartford Total Return Bond R6 ITBVX

Style Analysis as of 12-31-2022



Duration

Below B

Not Rated

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	67.64	3.53	49.80
AA	1.80	74.59	5.85
A	5.66	10.82	11.84
BBB	13.22	8.32	19.67
BB	6.17	0.28	5.52
В	1.20	0.00	2.31

0.81

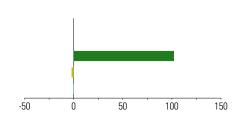
3.50

0.00

2.46

1.04

3 97



Asset Allocation as of 12-31-2022

Asset Class Net % Cat% US Stocks 0.00 0.02 Non-US Stocks 0.00 0.00 Bonds 101.84 103.83 Cash -1.91 -1.93 Other 0.06 -1.94 Total 100.00 100.00

ector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund 35.69 26.73 vernmen 23.93 18.70 easurv _ lation - Protected 4.16 0.30 0.07 iП ency/Quasi Agency 0 64 ner Government Related 7.53 7.09 rporate 22.84 29.49 _ Π rporate Bond 22.82 28.87 Bank Loan 0.01 _ 0.25 Convertible 0.00 0.06 Preferred 0.01 0 _ 0.31 Securitized 36.37 31.61 _ Agency MBS Pass-Through 17.92 15.89 Agency MBS ARM 0.00 0.07 _ Agency MBS CMO 1.18 1.10 Non-Agency Residential MBS 0.99 0.30 Ĩ. Commercial MBS 0.08 1.82 1 12.43 Asset-Backed 16 20 _ Covered Bond 0.00 0.00 _ i î Municipal 1.27 _ 0.90 **Cash & Equivalents** 2.57 4.54 _ Other 1.26 _ 6.74 0% 5 10 15 20 25 30 35 40

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

Top 0 Holdings as of 12-31-2022

Name

Total Holdings 0

 \oplus Increase \ominus Decrease R New to Portfolio



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

MFS Research International R6 MRSKX

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 4.33 years.

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

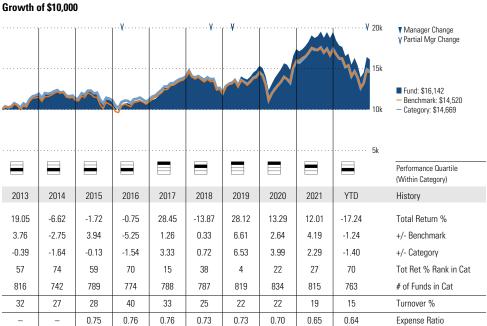
Net Expense: The fund's expense ratio of 0.64 is 28.09% lower than the Foreign Large Blend category average.

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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Trailing Performance



4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 Fund vs Fund vs Peer Group Category 29 36 Percentile 234/813 208/579 Rank

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

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Since Inception Fund Return % 3.42 4.35 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.59 0.80 0.96 1 03 94.22 94.10 Standard Deviation 19.53 1941 20.67 0.13 0.06 0.09

4.72

5.04

0.14

106.74

104.08

Cat

Total Return %

as of 12-31-2022

..... 20%

Information Ratio 0.33 Up Capture Ratio 105.76 Down Capture Ratio 99.61 **Portfolio Metrics** Eund Rmark

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

	Fullu	DIIIdIK	Gal
Price/Earnings Ratio	14.82	11.94	12.68
Price/Book Ratio	1.96	1.58	1.72
Geom Avg Mkt Cap \$B	43.38	39.70	47.23
ROE	21.23	18.39	20.83

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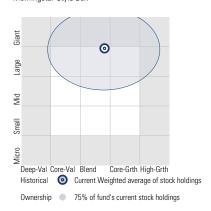


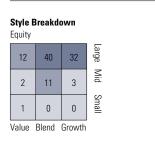
Morningstar Index **Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

MFS Research International R6 MRSKX

Style Analysis as of 12-31-2022 Morningstar Style Box™

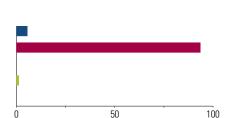




Weight %

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Bmark

42.57

8.36

10.81

20.80

2.60

35.51

6.32

6.11

12.12

10.96

21.90

8.69

10.00

3.21

Fund

40.69

9.35

9.87

19.33

2.14

33.15

4.50

5.56

15.89

7.20

26.16

9.05

13.79

3.32

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Net %	Cat%
5.44	2.74
93.48	94.64
0.00	0.21
1.08	1.20
0.00	1.19
100.00	100.00
	5.44 93.48 0.00 1.08 0.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend

Benchmark [] Category Average Cat Fund 39.16 7.62 10.55 18.85 2.14 35.36 5.22 5.65 14.57 9.92 25.48 10.07 12.47 2.94 0% 10 15 20 25 30 35 40 45 5

		Greater Asia	Fund % 32.44	Cat % 35.26	Americas	Fund % 7.04	Cat % 8.84	Greater Europe	Fund % 60.53	Cat % 55.90	Market Maturity	Fund %
	9.	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	19.15 3.80 5.87 3.62	18.06 5.40 6.66 5.14	North America Central/Latin	7.04 0.00	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe Africa	14.36 46.17 0.00 0.00	13.78 40.87 0.06 1.19	Developed Markets Emerging Markets Not Available	96.38 3.62 0.00
<25 25-50 50)-75 >75	Not Classified	0.00	0.00								
Top 0 Holdings as of 12	-31-2022											
Name						% Net Asset	Cur	nulative %	YTD Return %	Mornir	ngstar Sector	

Total Holdings 0

 \oplus Increase \oplus Decrease otin New to Portfolio

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MFS Value R6 MEIKX

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 16.6 years.

Style: The fund has landed in its primary style box — Large Value — 84.85 % of the time over the past three years.

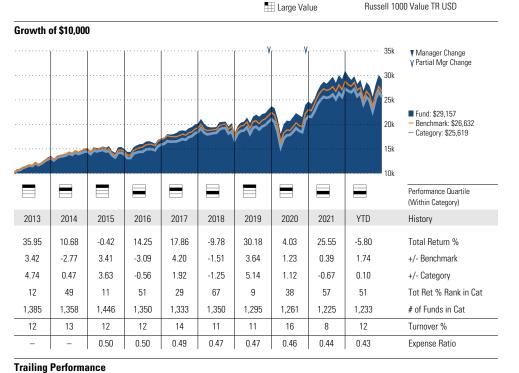
Net Expense: The fund's expense ratio of 0.43 is 52.22% lower than the Large Value category average.

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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

Morningstar Index

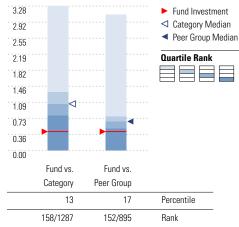
Total Return % 15% as of 12-31-2022 Fund 10 Benchmark 5 Category 0 -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 13.60 -5.80 7.15 7.64 11.29 8.19 12.42 -7.54 5.96 6.67 10.29 11.58 12 77 6.96 7 03 10.23 -5.90 34 51 49 40 19 1.263 1.233 1.161 1.105 825 Net Expense **3-Year Risk Metrics** Fund

Alpha

Beta

ROE

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 1.44 1.13 0.92 0.98 98.11 **R-Squared** 95.78 Standard Deviation 20.06 21 55 21 69 Sharpe Ratio 0.40 0.34 0.38 Tracking Error 3.23 4.67 Information Ratio 0.37 0.24 Up Capture Ratio 99.42 99.43

95.20

28.16

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 17.98 15.09 13.78 Price/Book Ratio 3.10 2.25 2.38 Geom Avg Mkt Cap \$B 96 14 73 18 109.39

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18.04

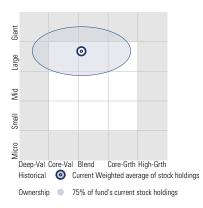
95.85

23.75

MFS Value R6 MEIKX

Style Analysis as of 12-31-2022

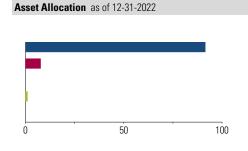




13 Large

0 Mid

Small



Total	100.00	100.00
Other	0.00	0.62
Cash	0.97	1.83
Bonds	0.00	0.35
Non-US Stocks	7.62	5.57
US Stocks	91.41	91.62
Asset Class	Net %	Cat%
Large Value	Russell 1000 Value TR USD	

Morningstar Index

Morningstar Category

Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	33.98	34.80	32.99	
ŵ.	Basic Materials	4.33	3.82	3.53	
æ	Consumer Cyclical	2.96	6.00	6.70	
цů	Financial Services	25.42	20.26	19.65	
ŵ	Real Estate	1.27	4.72	3.11	
w	Sensitive	32.98	34.34	36.57	
đ	Communication Services	3.16	7.37	6.23	
0	Energy	4.73	8.46	8.73	
¢	Industrials	17.97	10.53	11.13	(
	Technology	7.12	7.98	10.48	
→	Defensive	33.03	30.84	30.45	
F	Consumer Defensive	6.95	7.51	8.42	
٠	Healthcare	19.26	17.53	16.92	
9	Utilities	6.82	5.80	5.11	
					0% 5 10 15 20 25 30 35 40

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector	

Total Holdings 0

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

26

0 7

0 0 0

Weight %

 \oplus Increase \oplus Decrease New to Portfolio

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Neuberger Berman Real Estate R6 NRREX

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 17.01 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 71.88 % of the time over the past three years.

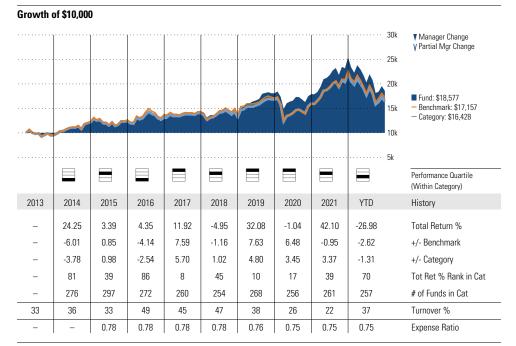
Net Expense: The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

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.

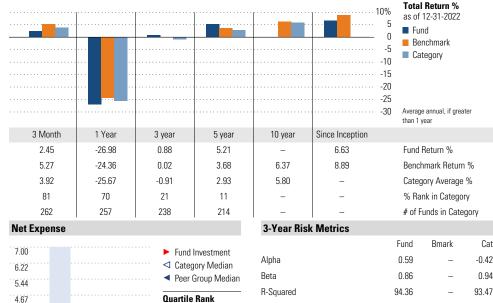
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Real Estate

Trailing Performance



Standard Deviation

Geom Avg Mkt Cap \$B

ROE

Sharpe Ratio

74/262 76/191 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

40

Percentile

Fund vs

Peer Group

Tracking Error 5.97 5.57 Information Ratio 0.14 -0.09 Up Capture Ratio 92.68 94.53 Down Capture Ratio 90.50 96.18 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.87 38.46 23.21 Price/Book Ratio 2.64 2.42 2.12

20.89

0.10

27.63

22.33

23 61

0.08

22.85

0.07

24.92

17.43

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Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

Fund vs

Category

28

3.89

3.11

2.33

1.56

0.78

0.00



935

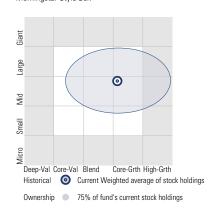
9.56

Morningstar Category Morningstar Index

S&P United States REIT TR USD

Neuberger Berman Real Estate R6 NRREX

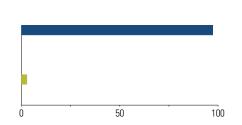
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

Mid 11

Small



Total	100.00	100.00
Other	0.00	11.73
Cash	2.71	0.79
Bonds	0.00	3.52
Non-US Stocks	0.00	1.58
US Stocks	97.29	82.38
Asset Class	Net %	Cat%

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	gory	Ave	erage	Э					
Դ	Cyclical	100.00	99.13	99.22			-	-												
æ.	Basic Materials	0.00	0.00	0.10	Ó															
	Consumer Cyclical	0.00	0.13	0.91	0															
цф	Financial Services	0.00	0.00	0.22																
ŵ	Real Estate	100.00	99.00	97.99					1 1 											
w	Sensitive	0.00	0.87	0.74	0															
	Communication Services	0.00	0.00	0.20	ĺ															
0	Energy	0.00	0.00	0.04	0															
Ф	Industrials	0.00	0.87	0.30	ľ															
	Technology	0.00	0.00	0.20	ĺ															
-	Defensive	0.00	0.00	0.05																
	Consumer Defensive	0.00	0.00	0.00	0															
٠	Healthcare	0.00	0.00	0.00	0															
2	Utilities	0.00	0.00	0.05																
					0% 5 1	0 15	20	25 3	30 35	5 40	45 !	50 5	56	0 65	70	75	80	85 9	30 9	500

Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

Total Holdings 0

Style Breakdown Equity

> 2 3

Value Blend Growth

3 10 27

5 38

0

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Real Estate

Morningstar Index S&P United States REIT TR USD

PIMCO Real Return Insti PRRIX

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 3.98 years.

Style Consistency is not calculated for Fixed Income funds.

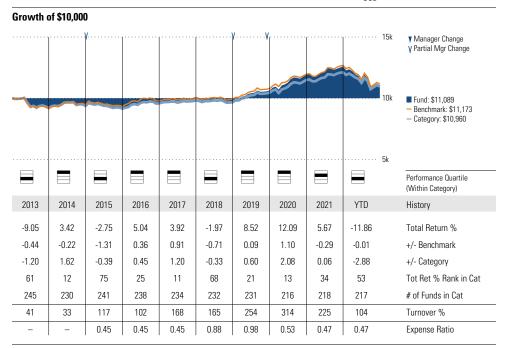
Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

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	01-31-2023

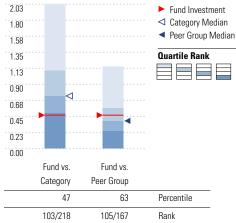


Morningstar Category

Inflation-Protected Bond

Trailing Performance





Fund **Bmark** Cat Alpha 0.20 0.15 0.92 Beta 1 04 R-Squared 98.62 88.43 Standard Deviation 7 33 7 01 6.90 Sharpe Ratio 0.11 0.08 0.11 Tracking Error 0.90 2.51 Information Ratio 0.26 -0.22 Up Capture Ratio 104.99 92.15 Down Capture Ratio 102.96 90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	5.55
Avg Eff Maturity	5.81	-	6.37

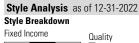
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

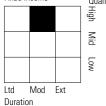
characteristics.

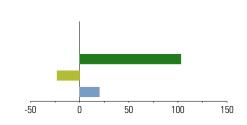
M RNINGSTAR

Morningstar Index Bloomberg US Treasury US TIPS TR USD

PIMCO Real Return Insti PRRIX







Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Morningstar Category Inflation-Protected Bond USD

Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	102.99	97.04
Cash	-23.03	2.15
Other	20.04	0.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.65	0.00	88.32
AA	5.57	99.60	3.60
A	0.79	0.00	1.66
BBB	0.66	0.00	2.25
BB	0.36	0.00	0.50
В	0.73	0.00	0.15
Below B	1.24	0.00	0.14
Not Rated	0.00	0.40	3.38

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average	
Government	77.28	-	89.94				
Treasury	0.14	-	0.39]			
Inflation – Protected	51.31	-	84.49				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	25.83	-	4.97				
Corporate	0.55	-	2.44	I []			
Corporate Bond	0.27	-	2.29	[
Bank Loan	0.00	-	0.15				
Convertible	0.00	-	0.00				
Preferred	0.28	-	0.00				
Securitized	6.59	-	3.50				
Agency MBS Pass-Through	0.19	-	0.43				
Agency MBS ARM	0.01	-	0.00				
Agency MBS CMO	0.09	-	0.10	[
Non-Agency Residential MBS	0.09	-	0.14				
Commercial MBS	0.00	-	0.39]			
Asset-Backed	4.35	-	2.29				
Covered Bond	1.86	-	0.15				
Municipal	0.00	-	0.02				
Cash & Equivalents	3.75	-	3.04				
Other	11.65	-	1.07	(

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 8590$

Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
igodot Euro Schatz Future Mar 23	03-2023	18.47	37.27	_
\odot 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	_
⊕ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	_
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
\odot U S TIPS REV REPO	01-2023	8.82	82.57	-
\odot US Treasury Bond Future Mar 23	03-2023	5.86	88.43	_
🗱 Offset: Unsettled Trades	-	5.53	93.96	_
🗱 Cash Offset	-	5.33	99.29	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	01-2023	5.13	104.42	_

Total Holdings 995

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Dividend Growth I PDGIX

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 22.77 years.

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

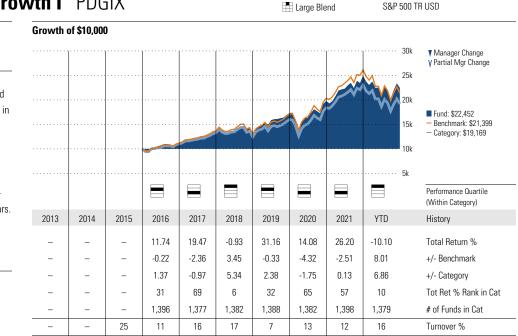
Net Expense: The fund's expense ratio of 0.49 is
 36.36% lower than the Large Blend category average.

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	
ESG	Metrics	

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022





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0.54

0.51

0.51

0.51

0.50

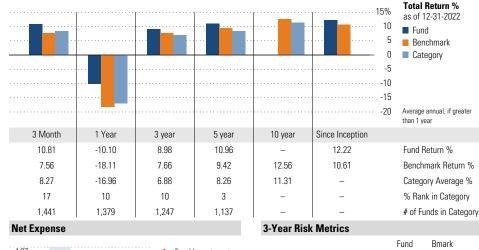
0.50

0.49

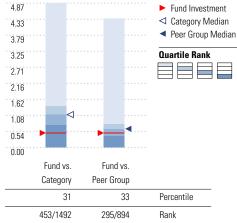
0.50

Expense Ratio

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

1	# of Fando in outogory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	1.95	-	-0.68	
Beta	0.88	-	0.96	
R-Squared	96.16	-	95.98	
Standard Deviation	18.96	21.16	20.73	
Sharpe Ratio	0.50	0.41	0.36	
Tracking Error	4.52	-	3.95	
Information Ratio	0.29	-	-0.83	
Up Capture Ratio	92.95	-	94.55	
Down Capture Ratio	87.00	-	96.96	

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.74 19.03 18.29 Price/Book Ratio 4.08 3.59 4.14 Geom Avg Mkt Cap \$B 122.56 161 22 211 02

31.60

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31.17

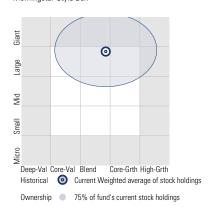
36.63

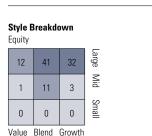
Morningstar Category

Morningstar Index S&P 500 TR USD

T. Rowe Price Dividend Growth I PDGIX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	4.21	4.21	-27.94	Technology
€ T. Rowe Price Gov. Reserve	4.16	8.37	_	-
\ni Apple Inc	2.82	11.19	-26.32	Technology
\ni UnitedHealth Group Inc	2.80	13.99	6.86	Healthcare
∋ Danaher Corp	2.04	16.03	-19.02	Healthcare
Chubb Ltd	1.98	18.01	15.82	Financial Services
Visa Inc Class A	1.85	19.86	-3.40	Financial Services
\ni Marsh & McLennan Companies Inc	1.79	21.65	-3.50	Financial Services
ightarrow Thermo Fisher Scientific Inc	1.71	23.36	-17.29	Healthcare
€ JPMorgan Chase & Co	1.69	25.05	-12.79	Financial Services
⊖ Accenture PLC Class A	1.66	26.71	-34.66	Technology
AbbVie Inc	1.63	28.35	23.80	Healthcare
Dollar General Corp	1.58	29.93	5.53	Consumer Defensive
➔ Ross Stores Inc	1.51	31.43	2.65	Consumer Cyclical
\ominus Honeywell International Inc	1.49	32.92	4.68	Industrials

Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Cat

29.35

2.84

9.83

14 27

2.41

44.38

7.09

4.38

10.44

22.47

26.28

7.43

16.05

2.80

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

Fund

31.83

3.65

8.08

17.02

3.08

34.27

0.78

3.06

14.96

15.47

33.91

10.83

19.28

3.80

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	87.98	94.79
Non-US Stocks	7.76	2.81
Bonds	0.00	0.84
Cash	4.27	0.45
Other	0.00	1.10
Total	100.00	100.00

Benchmark [] Category Average Fund i î Ì. 0% 10 15 20 25 30 35 40 45 5

Morningstar Category 📕 Large Blend

Morningstar Index

S&P 500 TR USD

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Vanguard 500 Index Admiral VFIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.68 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 94.81% lower than the Large Blend category average.

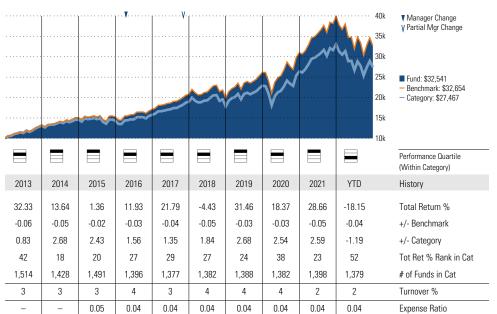
Morningstar Investment Management LLC Analysis

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.

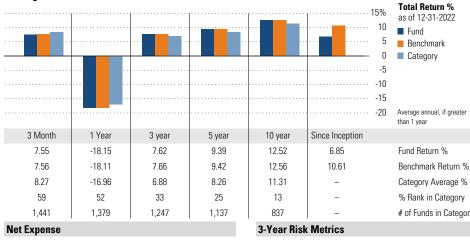
ESG Metrics

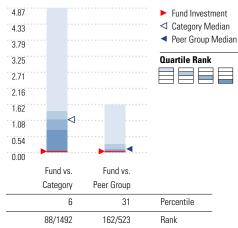
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Trailing Performance





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta _ 100.00 **R-Squared** 95.98 Standard Deviation 21 17 21 16 20.73 Sharpe Ratio 0 41 0 41 0.36 Tracking Error 0.01 3.95 Information Ratio -3.96 -0.83 Up Capture Ratio 99.95 94.55 Down Capture Ratio 100.07 96.96

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.04 19.03 18.29 Price/Book Ratio 3.59 3.59 4.14 Geom Avg Mkt Cap \$B 161 35 161 22 211 02 ROE 31.18 31.17 36.63

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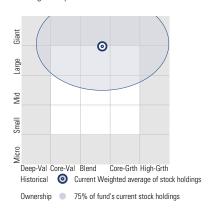
Morningstar Index

S&P 500 TR USD

Morningstar Category

Vanguard 500 Index Admiral VFIAX

Style Analysis as of 12-31-2022 Morningstar Style Box™









>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	6.03	6.03	-26.32	Technology
€ Microsoft Corp	5.55	11.58	-27.94	Technology
\oplus Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
\oplus Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
🕀 UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
ightarrow Alphabet Inc Class C	1.46	20.26	-38.67	Communication Svc
Đ Johnson & Johnson	1.43	21.69	5.86	Healthcare
∋ Exxon Mobil Corp	1.41	23.10	86.06	Energy
\oplus JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
€ NVIDIA Corp	1.13	25.45	-50.26	Technology
Đ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
$oldsymbol{eta}$ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
€ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
\oplus The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

Total Holdings 509

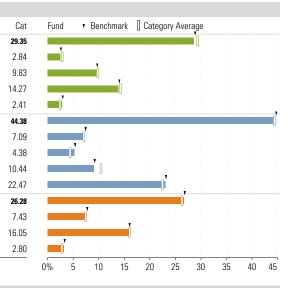
 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

Asset Class Net % Cat% US Stocks 98.54 94.79 Non-US Stocks 1.12 2.81 Bonds 0.00 0.84 Cash 0.33 0.45 0.00 Other 1.10 Total 100.00 100.00



Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 9.86 years.

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

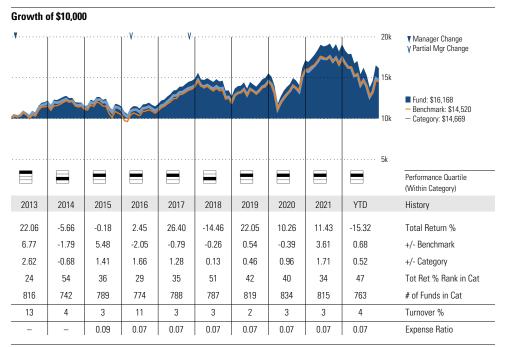
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

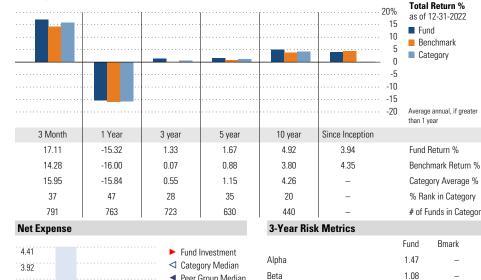
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

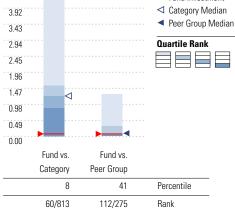
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance





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

of Funds in Category Bmark Cat 0.80 1.03 _ 96.85 **R-Squared** 94.10 19.53 Standard Deviation 21 45 20.67 Sharpe Ratio 0.13 0.06 0.09 Tracking Error 4.12 5.04 Information Ratio 0.30 0.14 Up Capture Ratio 113.94 106.74 Down Capture Ratio 108.59 104.08

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 11 90 11.94 12 68 Price/Book Ratio 1.45 1.58 1.72 Geom Avg Mkt Cap \$B 27.03 39 70 47 23 ROE 17.78 18.39 20.83

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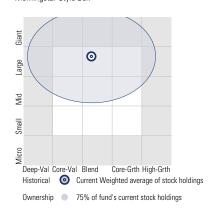


Morningstar Category Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 12-31-2022 Morningstar Style Box™





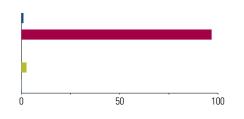


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 12-31-2022



Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	41.39	42.57	39.16
<i>.</i>	Basic Materials	8.33	8.36	7.62
~	Consumer Cyclical	10.21	10.81	10.55
цф	Financial Services	19.14	20.80	18.85
ŵ	Real Estate	3.71	2.60	2.14
w	Sensitive	35.64	35.51	35.36
g	Communication Services	4.53	6.32	5.22
0	Energy	5.83	6.11	5.65
¢	Industrials	15.73	12.12	14.57
	Technology	9.55	10.96	9.92
	Defensive	22.98	21.90	25.48
F	Consumer Defensive	8.64	8.69	10.07
٠	Healthcare	11.20	10.00	12.47
Ç	Utilities	3.14	3.21	2.94

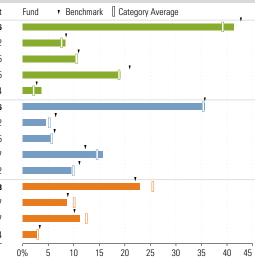
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



Greater Asia	Fund % 36.24	Cat % 35.26	Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06	Not Available	0.00
Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	1.57	1.57	-14.50	Consumer Defensive
€ Slcmt1142	1.52	3.09	-	-
➔ ASML Holding NV	1.11	4.20	-27.89	Technology
$oldsymbol{eta}$ Roche Holding AG	1.10	5.31	-21.78	Healthcare
\oplus Samsung Electronics Co Ltd	1.09	6.39	-	Technology
€ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
ightarrow Shell PLC	1.01	8.48	41.13	Energy
🕀 AstraZeneca PLC	1.01	9.49	25.04	Healthcare
\supset Novartis AG	0.92	10.41	6.63	Healthcare
EVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

Total Holdings 4091

 \oplus Increase \oplus Decrease R New to Portfolio

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Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie 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 24.63 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 94.68% lower than the Mid-Cap Blend category average.

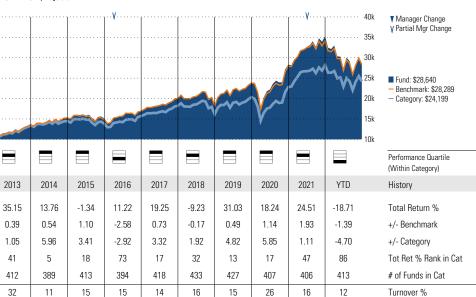
Morningstar Investment Management LLC Analysis

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Trailing Performance

0.08

0.06

0.05

0.05

0.05

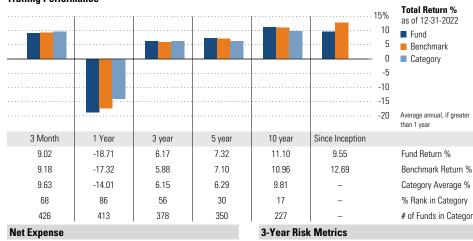
0.05

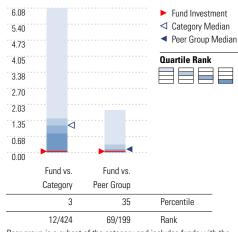
0.05

0.05

Expense Ratio

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

# of Funds in Category				
Fund	Bmark	Cat		
0.33	-	-0.07		
0.98	-	0.97		
99.60	-	94.75		
23.61	23.95	24.00		
0.33	0.32	0.31		
1.55	-	5.53		
0.19	-	-0.09		
99.06	-	96.58		
98.01	-	97.19		
	Fund 0.33 0.98 99.60 23.61 0.33 1.55 0.19 99.06	Fund Bmark 0.33 - 0.98 - 99.60 - 23.61 23.95 0.33 0.32 1.55 - 0.19 - 99.06 -		

	Fund	Bmark	Cat
Price/Earnings Ratio	16.69	16.08	14.30
Price/Book Ratio	2.73	2.61	2.40
Geom Avg Mkt Cap \$B	22.38	17.19	9.63
ROE	20.41	20.02	19.85

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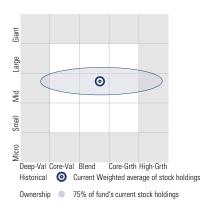


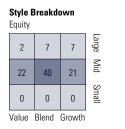
Morningstar Category Morningstar Index Mid-Cap Blend

Russell Mid Cap TR USD

Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 12-31-2022 Morningstar Style Box™





Weight %

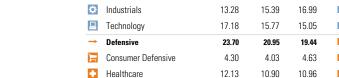
>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	0.79	0.79	-0.47	Healthcare
	0.77	1.56	_	-
∋ Amphenol Corp Class A	0.77	2.33	-12.02	Technology
igodolog Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
⊖ DexCom Inc	0.74	3.82	-15.64	Healthcare
\ominus Motorola Solutions Inc	0.73	4.55	-3.95	Technology
\ni Corteva Inc	0.72	5.27	25.55	Basic Materials
∋ Devon Energy Corp	0.68	5.95	51.37	Energy
∋ Arthur J. Gallagher & Co	0.67	6.62	12.32	Financial Services
€ Realty Income Corp	0.67	7.30	-7.25	Real Estate
⊖ Hess Corp	0.67	7.97	93.60	Energy
∋ Cintas Corp	0.66	8.63	2.85	Industrials
igodologie Microchip Technology Inc	0.66	9.28	-17.98	Technology
\ominus IQVIA Holdings Inc	0.65	9.93	-27.38	Healthcare
⇒ Cheniere Energy Inc	0.63	10.56	49.23	Energy

Total Holdings 351

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

50

100

14 67

40.16

Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

7.27

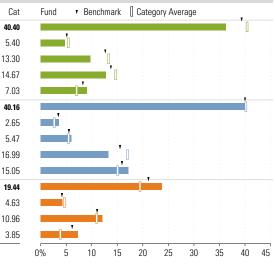
Asset Class	Net %	Cat%
US Stocks	97.41	96.02
Non-US Stocks	1.44	1.85
Bonds	0.00	0.05
Cash	1.15	1.65
Other	0.00	0.42
Total	100.00	100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend



M RNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 18.01 years.

 \times Style: The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years.

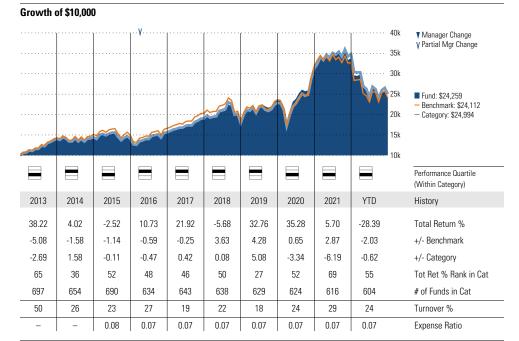
Net Expense: The fund's expense ratio of 0.07 is
 94.12% lower than the Small Growth category average.

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	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

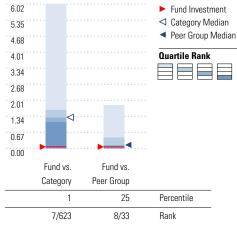


Morningstar Category

Small Growth

Trailing Performance





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

405 – # of Funds in Lategory				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.12	-	2.83	
Beta	0.95	-	0.95	
R-Squared	96.74	-	91.46	
Standard Deviation	25.67	26.57	26.53	
Sharpe Ratio	0.12	0.12	0.22	
Tracking Error	4.82	-	7.92	
Information Ratio	0.03	-	0.35	
Up Capture Ratio	97.98	-	101.46	
Down Capture Ratio	97.66	-	94.05	

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

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Morningstar Index

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

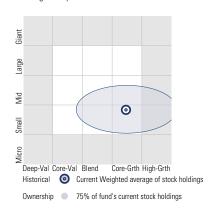
Defensive

Healthcare

Utilities

Consumer Defensive

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.82	1.82	_	_
igodolog Targa Resources Corp	0.92	2.74	43.38	Energy
∋ Fair Isaac Corp	0.82	3.56	38.03	Technology
\ni Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
\ominus PTC Inc	0.70	4.98	-0.92	Technology
∋ Nordson Corp	0.67	5.65	-5.97	Industrials
\ni The Toro Co	0.65	6.30	14.54	Industrials
∋ Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
\ni Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
⊖ Graco Inc	0.62	8.20	-15.53	Industrials
∋ Axon Enterprise Inc	0.62	8.82	5.69	Industrials
\ni Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
\ominus Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
ightarrow Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
\ominus Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

Total Holdings 697

 \oplus Increase \oplus Decrease R New to Portfolio

I

50

Fund

24.85

2.23

11.99

4 31

6.32

49.44

2.60

4.87

15.87

26.10

25.72

3.66

21.48

0.58

Bmark

22.65

4.78

9.82

5 84

2.21

47.52

2.15

7.42

17.17

20.78

29.82

4.88

23.09

1.85

100

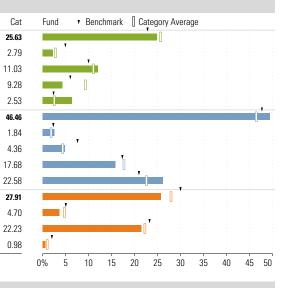
Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 6.68 years.

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

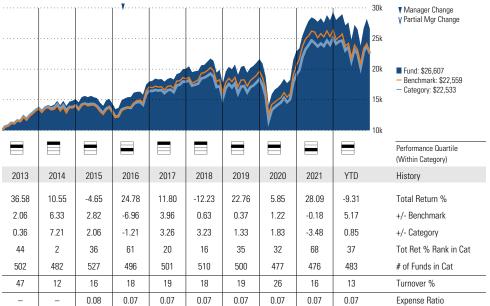
Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

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.

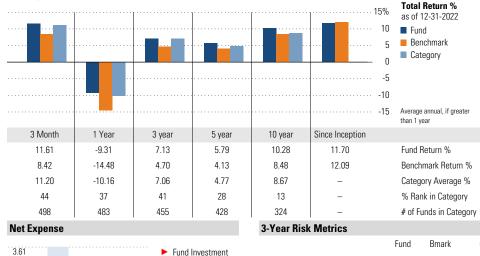
ESG Metrics

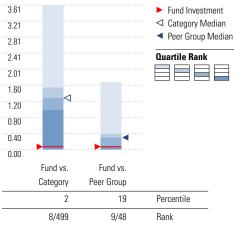
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Growth of \$10,000





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

Cat Alpha 2.45 2.07 0.99 Beta 0.96 97.83 **R-Squared** 95.05 Standard Deviation 26.84 27 66 28 15 Sharpe Ratio 0.36 0 27 0.34 Tracking Error 4.11 6.45 Information Ratio 0.59 0.30 Up Capture Ratio 99.22 101.40 Down Capture Ratio 92.77 96.46

Portfolio Metrics Fund Bmark Price/Farnings Batio 10.13 9.22

Price/Earnings hatio	10.13	9.22	11.02
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

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Cat

11.00

Morningstar Category Small Value

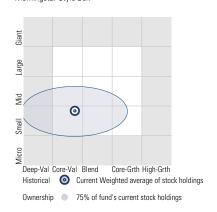
Russell 2000 Value TR USD

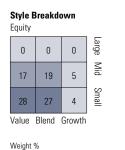
Morningstar Index

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Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 12-31-2022 Morningstar Style Box™





>50 25-50 10-25 0-10

Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ IDEX Corp	0.67	0.67	-2.39	Industrials
\ni Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
➔ Atmos Energy Corp	0.61	1.91	9.62	Utilities
\ni APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
\oplus Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
$oldsymbol{\oplus}$ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
\ni Slcmt1142	0.52	4.71	_	-
€ First Horizon Corp	0.51	5.22	53.70	Financial Services
€ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
\oplus Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
\oplus United Therapeutics Corp	0.49	6.71	28.70	Healthcare
\ni Ovintiv Inc	0.49	7.20	53.29	Energy
\oplus RPM International Inc	0.49	7.69	-1.91	Basic Materials
\oplus Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

Total Holdings 865

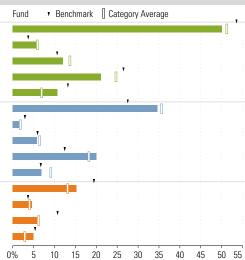
🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fun
Դ	Cyclical	50.02	53.37	51.23	
æ.	Basic Materials	6.05	3.54	5.91	
A	Consumer Cyclical	12.07	10.46	13.69	
	Financial Services	21.17	26.33	24.71	
ŵ	Real Estate	10.73	13.04	6.92	
~	Sensitive	34.67	27.36	35.63	
	Communication Services	1.99	2.76	1.82	
0	Energy	5.81	5.77	6.46	
\$	Industrials	20.00	12.28	18.23	
	Technology	6.87	6.55	9.12	
-	Defensive	15.31	19.27	13.13	
	Consumer Defensive	4.57	3.50	4.03	
٠	Healthcare	5.76	10.57	6.21	
2	Utilities	4.98	5.20	2.89	



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Morningstar Category **Morningstar Index** Small Value

Russell 2000 Value TR USD

Total	100.00	100.00
Other	0.00	-0.09
Cash	0.65	2.15
Bonds	0.00	0.01
Non-US Stocks	0.70	3.16
US Stocks	98.65	94.78
Asset Class	Net %	Cat%