

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Moderate Allocation 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 24.51 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 74.49% lower than the Moderate Allocation 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	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

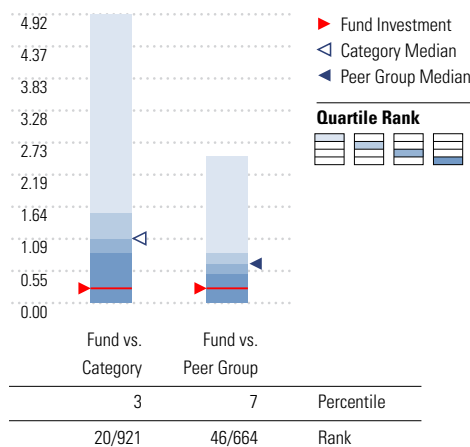
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.08	-	0.03
Beta	0.95	-	0.98
R-Squared	95.60	-	94.10
Standard Deviation	11.80	12.13	12.26
Sharpe Ratio	0.51	0.43	0.41
Tracking Error	2.55	-	2.88
Information Ratio	0.33	-	-0.10
Up Capture Ratio	102.55	-	99.31
Down Capture Ratio	98.19	-	99.98

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	18.73	19.10	19.34
Price/Book Ratio	3.75	2.94	3.14
Avg Eff Duration	6.67	6.11	5.12

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	54.38	46.21
Non-US Stocks	7.64	10.51
Bonds	29.70	35.45
Cash	4.62	4.37
Other	3.65	3.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	10.33	10.33	—	—
✱ Cash And Other Assets Less Liabilities	—	5.72	16.05	—	—
⊖ Microsoft Corp	—	4.36	20.41	42.57	Technology
⊖ Cap Grp Cent Fd Ser Ii	—	3.65	24.06	—	—
⊖ Broadcom Inc	—	3.47	27.54	56.78	Technology
⊖ UnitedHealth Group Inc	—	2.03	29.56	-8.68	Healthcare
⊕ Philip Morris International Inc	—	2.01	31.58	-1.04	Consumer Defensive
⊖ The Home Depot Inc	—	1.38	32.96	-0.33	Consumer Cyclical
⊖ Alphabet Inc Class C	—	1.21	34.17	36.33	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.18	35.35	36.68	Technology

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Sung Lee since 02-2006  
Alfonso Barroso since 02-2007  
Michael Cohen since 11-2014  
Lara Pellini since 02-2019  
Jin Lee since 02-2019  
Leo Hee since 10-2019  
Jeremy Burge since 01-2020  
Renaud Samyn since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock 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 17.42 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 0.42 is 56.25% lower than the Global Large-Stock Blend category average.

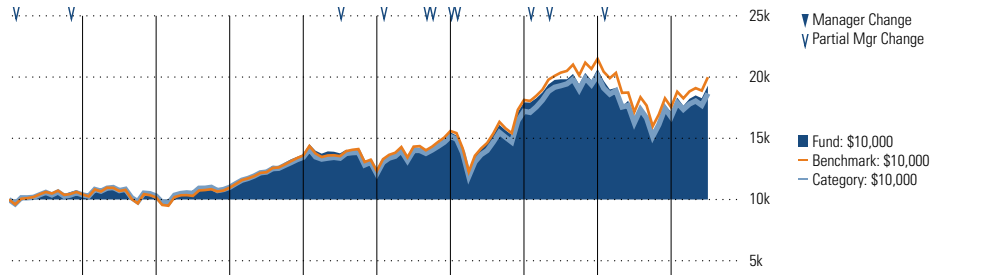
## Morningstar Investment Management LLC Analysis

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

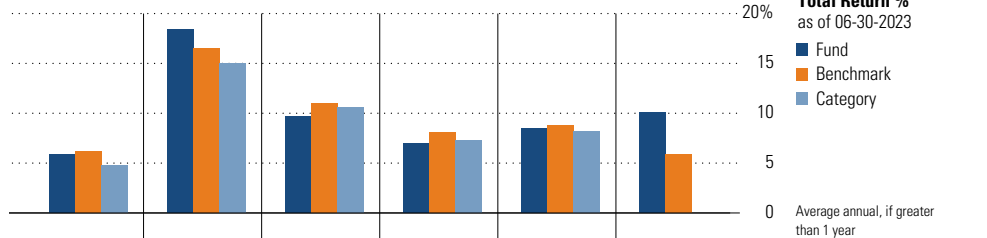
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

## Growth of \$10,000



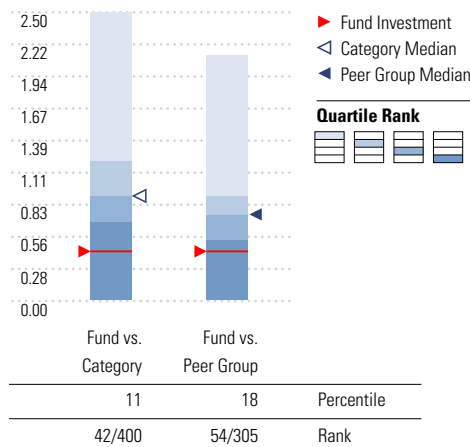
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-17.01	12.58	Total Return %	
0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	1.35	-1.35	+/- Benchmark	
0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-0.34	1.06	+/- Category	
39	64	45	21	56	52	34	78	44	42	Tot Ret % Rank in Cat	
297	321	296	314	351	368	392	391	392	388	# of Funds in Cat	
36	35	35	35	49	23	36	32	32	-	Turnover %	
-	-	0.45	0.45	0.44	0.43	0.42	0.41	0.42	-	Expense Ratio	

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
5.89	18.38	9.72	6.99	8.44	10.07	Fund Return %	
6.18	16.53	10.99	8.10	8.75	5.88	Benchmark Return %	
4.81	14.98	10.56	7.26	8.17	-	Category Average %	
32	21	65	58	49	-	% Rank in Category	
389	380	354	303	197	-	# of Funds in Category	

## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.00	-	-0.12
Beta	0.99	-	0.97
R-Squared	96.76	-	92.20
Standard Deviation	17.34	17.27	17.45
Sharpe Ratio	0.53	0.60	0.57
Tracking Error	3.13	-	4.72
Information Ratio	-0.40	-	-0.10
Up Capture Ratio	97.20	-	98.51
Down Capture Ratio	101.57	-	100.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	17.89	18.31
Price/Book Ratio	3.05	2.63	2.73
Geom Avg Mkt Cap \$B	106.44	112.18	89.30
ROE	25.42	24.38	23.64

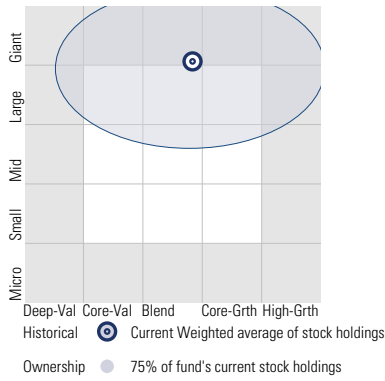
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

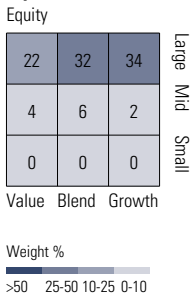
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

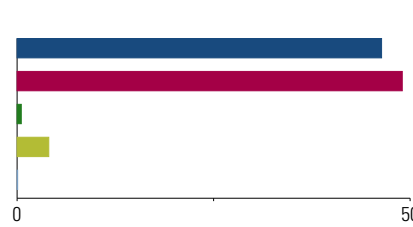
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	46.37	54.82
Non-US Stocks	49.00	40.13
Bonds	0.53	1.39
Cash	4.03	1.63
Other	0.07	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.98</b>	<b>32.81</b>	<b>31.60</b>			
Basic Materials	6.73	4.37	5.09			
Consumer Cyclical	10.58	11.17	10.90			
Financial Services	11.02	14.88	13.60			
Real Estate	0.65	2.39	2.01			
<b>Sensitive</b>	<b>45.56</b>	<b>45.41</b>	<b>44.08</b>			
Communication Services	5.43	7.36	6.35			
Energy	5.48	4.64	4.30			
Industrials	13.82	10.36	14.67			
Technology	20.83	23.05	18.76			
<b>Defensive</b>	<b>25.46</b>	<b>21.79</b>	<b>24.30</b>			
Consumer Defensive	7.54	7.17	7.95			
Healthcare	15.65	11.92	12.89			
Utilities	2.27	2.70	3.46			

## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.00	13.58	Americas	55.93	61.73	Greater Europe	26.09	24.69	Developed Markets	92.30
Japan	6.36	5.61	North America	53.40	60.83	United Kingdom	5.77	6.37	Emerging Markets	7.70
Australasia	1.79	1.00	Central/Latin	2.53	0.90	W euro-ex UK	20.17	17.92	Not Available	0.00
Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.01	0.04		
Asia-ex 4 Tigers	5.17	3.23				Africa	0.14	0.36		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	3.89	3.89	-	-
Broadcom Inc	3.59	7.48	56.78	Technology
Microsoft Corp	3.55	11.03	42.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	29.65	Technology
UnitedHealth Group Inc	1.87	15.20	-8.68	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	27.96	Consumer Cyclical
ASML Holding NV	1.75	18.74	32.21	Technology
Philip Morris International Inc	1.57	20.30	-1.04	Consumer Defensive
Abbott Laboratories	1.43	21.73	0.23	Healthcare
Eli Lilly and Co	1.43	23.16	28.81	Healthcare

**Total Holdings 346**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

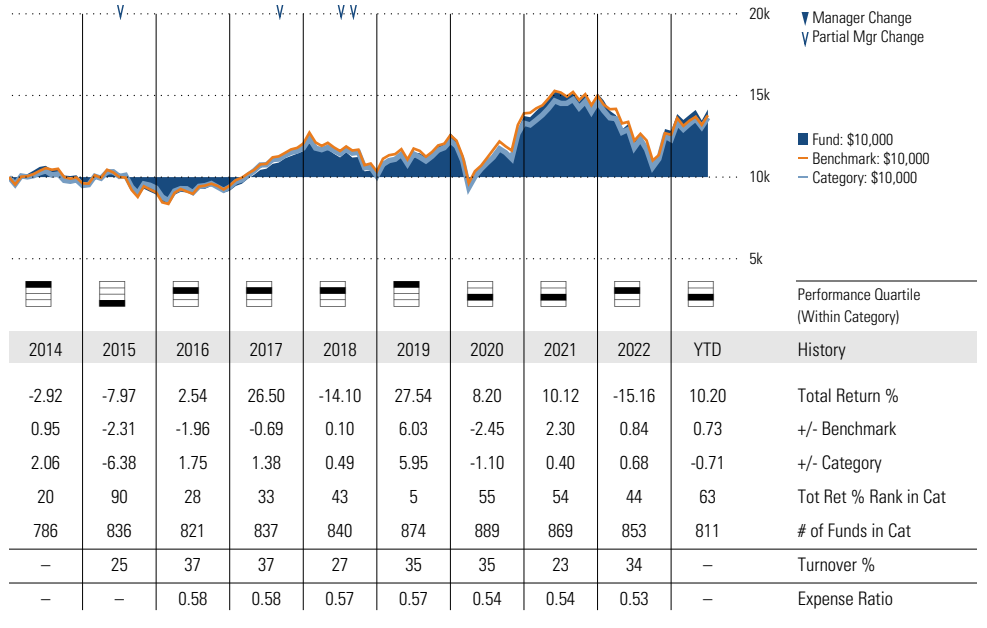
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



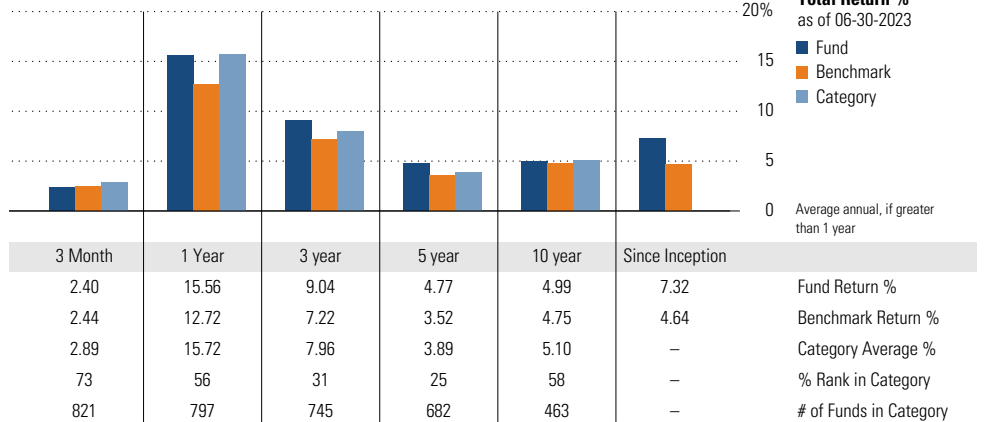
## Morningstar Investment Management LLC Analysis

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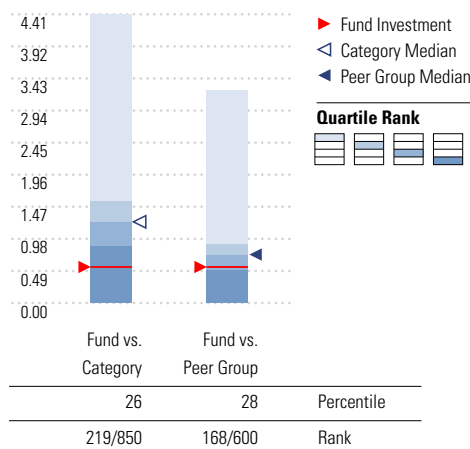
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.34	-	0.56
Beta	1.07	-	1.04
R-Squared	96.01	-	93.50
Standard Deviation	18.64	17.05	18.28
Sharpe Ratio	0.47	0.40	0.42
Tracking Error	3.92	-	4.68
Information Ratio	0.46	-	0.18
Up Capture Ratio	110.45	-	106.88
Down Capture Ratio	105.11	-	105.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.32	13.48
Price/Book Ratio	1.74	1.69	1.77
Geom Avg Mkt Cap \$B	49.84	43.39	51.74
ROE	20.60	17.67	19.85

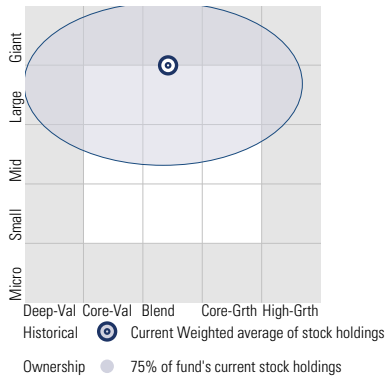
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

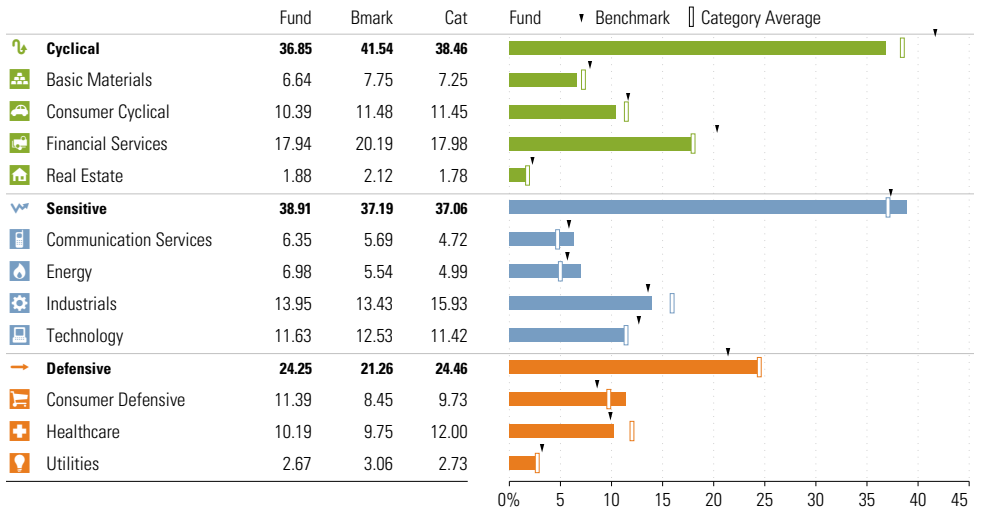


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat %
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	28.86	35.44	Americas	15.11	8.59	Greater Europe	56.03	55.97	Market Maturity	Fund %
Japan	8.35	18.32	North America	10.62	7.30	United Kingdom	13.11	13.49	Developed Markets	85.24
Australasia	0.49	5.01	Central/Latin	4.49	1.29	W euro-ex UK	41.30	41.42	Emerging Markets	14.76
Asia-4 Tigers	10.67	6.74				Emrgng Europe	0.40	0.07	Not Available	0.00
Asia-ex 4 Tigers	9.35	5.37				Africa	1.22	0.99		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash M	4.56	4.56	-	-
AstraZeneca PLC	3.16	7.72	1.97	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
Novo Nordisk A/S Class B	2.29	14.81	18.08	Healthcare
Airbus SE	2.23	17.04	20.84	Industrials
Philip Morris International Inc	2.21	19.24	-1.04	Consumer Defensive
TotalEnergies SE	1.77	21.01	-6.79	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	27.96	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-18.77	Consumer Defensive

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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  
 Piya 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 24.05 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% lower than the Diversified Emerging Mkts category average.

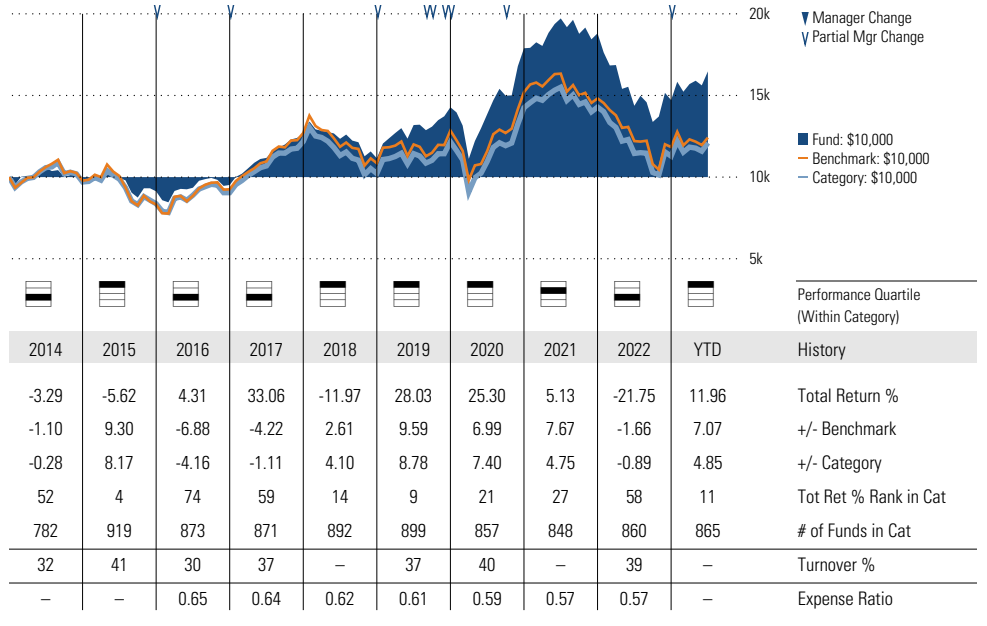
## Morningstar Investment Management LLC Analysis

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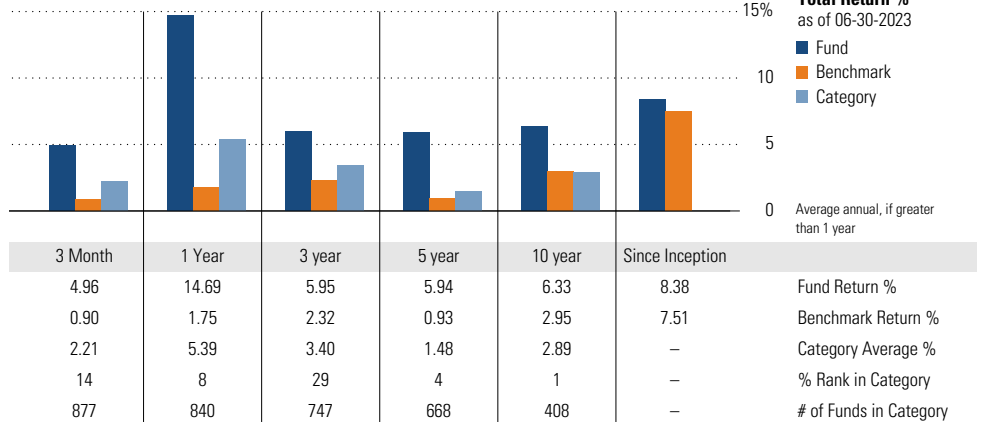
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

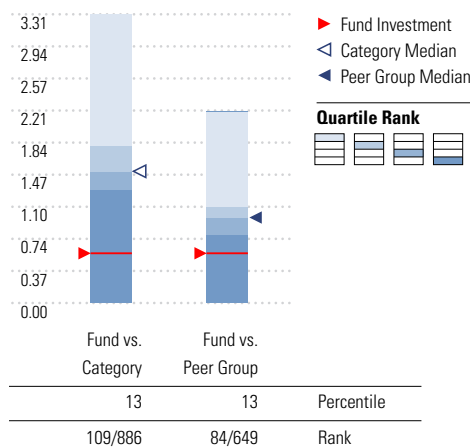
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.96	-	0.46
Beta	0.85	-	0.97
R-Squared	78.63	-	87.17
Standard Deviation	17.16	17.90	18.62
Sharpe Ratio	0.33	0.13	0.15
Tracking Error	8.38	-	6.47
Information Ratio	0.43	-	0.01
Up Capture Ratio	96.76	-	100.12
Down Capture Ratio	80.67	-	99.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

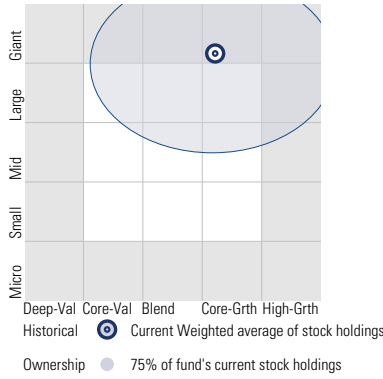
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

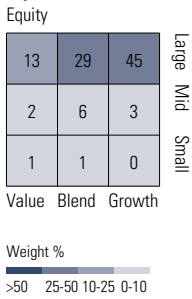
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

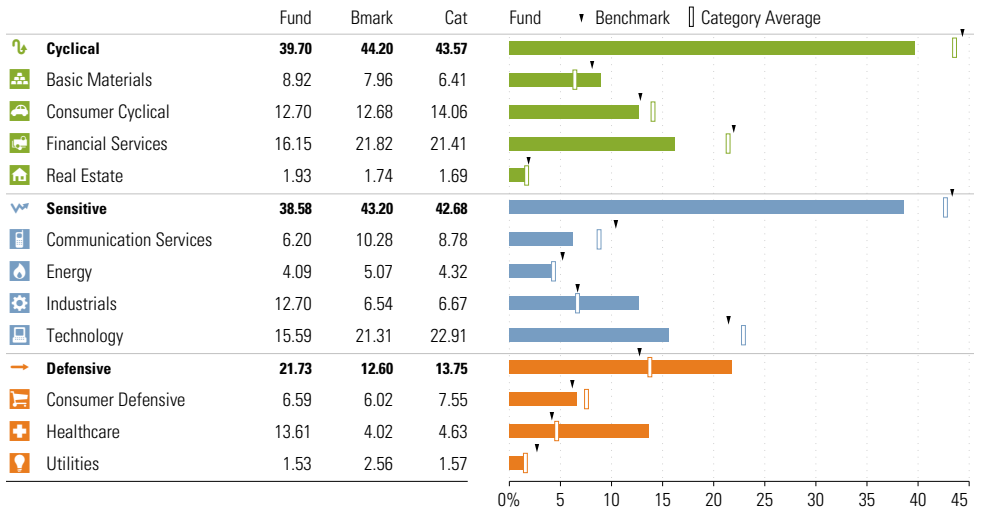


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	22.73	3.10
Non-US Stocks	68.10	94.98
Bonds	3.75	0.01
Cash	4.99	1.75
Other	0.43	0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	38.48	75.24	Americas	36.40	14.67	Greater Europe	25.12	10.08	Developed Markets	59.04
Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Emerging Markets	40.96
Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Not Available	0.00
Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41		
Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.81	4.81	-	-
Microsoft Corp	2.91	7.72	42.57	Technology
Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	27.96	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	1.06	Financial Services
Airbus SE	1.55	16.88	20.84	Industrials
Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
AIA Group Ltd	1.12	20.42	-7.56	Financial Services

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 22.76 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.3 is 45.45% lower than the Intermediate Core Bond category average.

## Morningstar Investment Management LLC Analysis

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

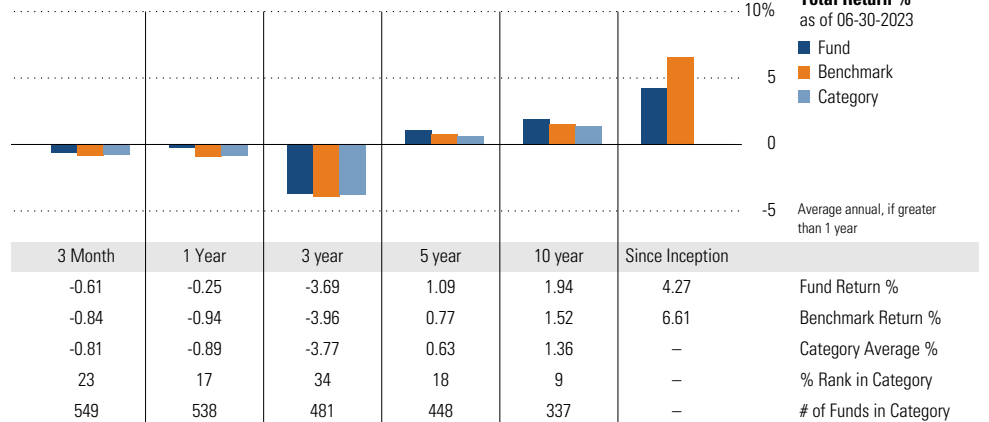
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.34	-	0.13
Beta	1.01	-	0.98
R-Squared	99.42	-	96.63
Standard Deviation	6.27	6.17	6.16
Sharpe Ratio	-0.83	-0.89	-0.86
Tracking Error	0.49	-	1.01
Information Ratio	0.56	-	-0.01
Up Capture Ratio	103.64	-	98.61
Down Capture Ratio	99.44	-	97.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.59

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	59.70	3.53	51.91
AA	3.80	74.59	10.82
A	13.10	10.82	23.19
BBB	23.20	8.32	12.64
BB	0.20	0.28	0.44
B	0.00	0.00	0.25
Below B	0.00	0.00	0.08
Not Rated	0.00	2.46	0.67

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	-
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	-
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	-
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	-
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	-
⊖ United States Treasury Notes 2.88%	05-2032	1.04	18.65	-
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	-

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Joel Schneider since 07-2015  
Marc Leblond since 02-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.34 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 0.3 is 73.21% lower than the Small Value category average.

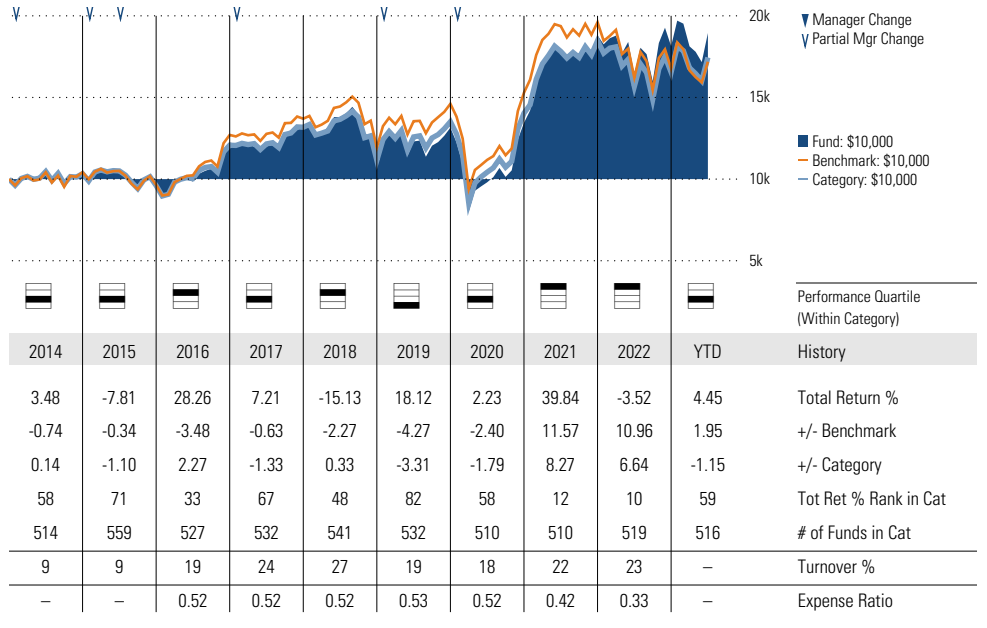
## Morningstar Investment Management LLC Analysis

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.

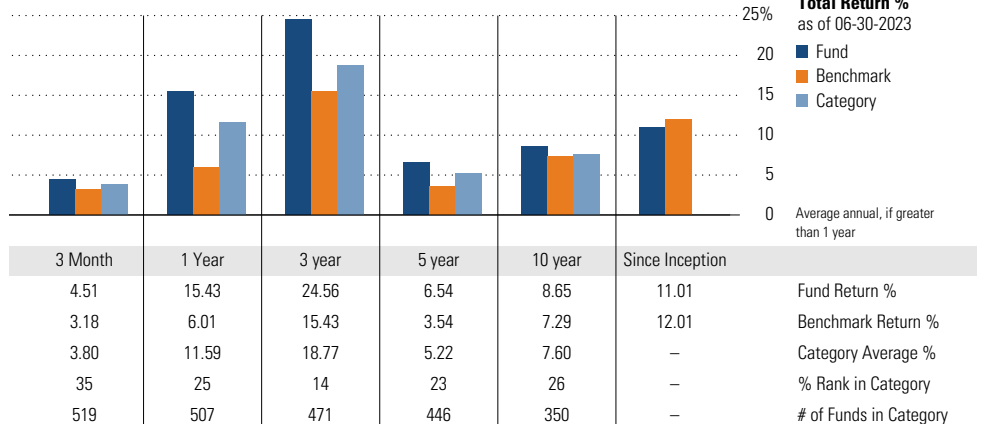
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

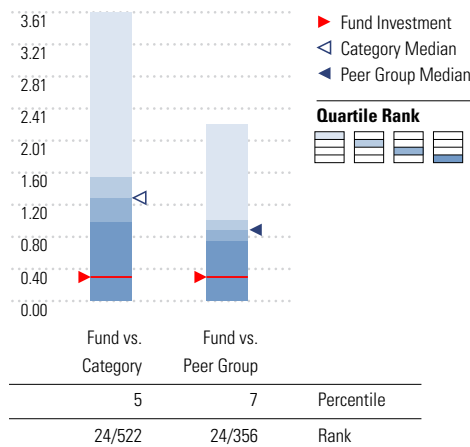
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	7.88	-	3.22
Beta	0.99	-	0.95
R-Squared	96.46	-	93.19
Standard Deviation	22.94	22.66	22.34
Sharpe Ratio	1.00	0.67	0.79
Tracking Error	4.32	-	5.93
Information Ratio	2.11	-	0.50
Up Capture Ratio	112.69	-	100.18
Down Capture Ratio	88.84	-	90.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.21	8.49	10.20
Price/Book Ratio	1.16	1.20	1.45
Geom Avg Mkt Cap \$B	2.61	1.80	4.13
ROE	14.37	7.82	16.17

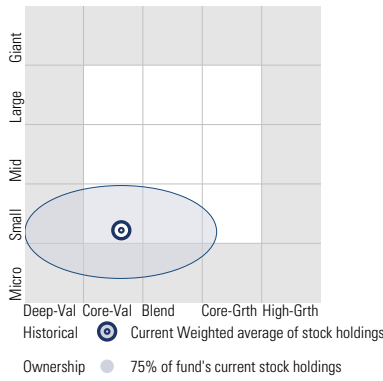
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

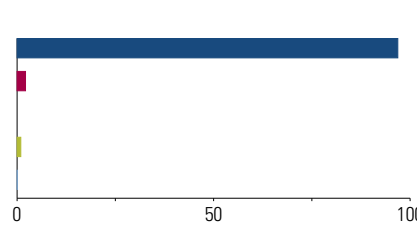
Morningstar Style Box™



## Style Breakdown

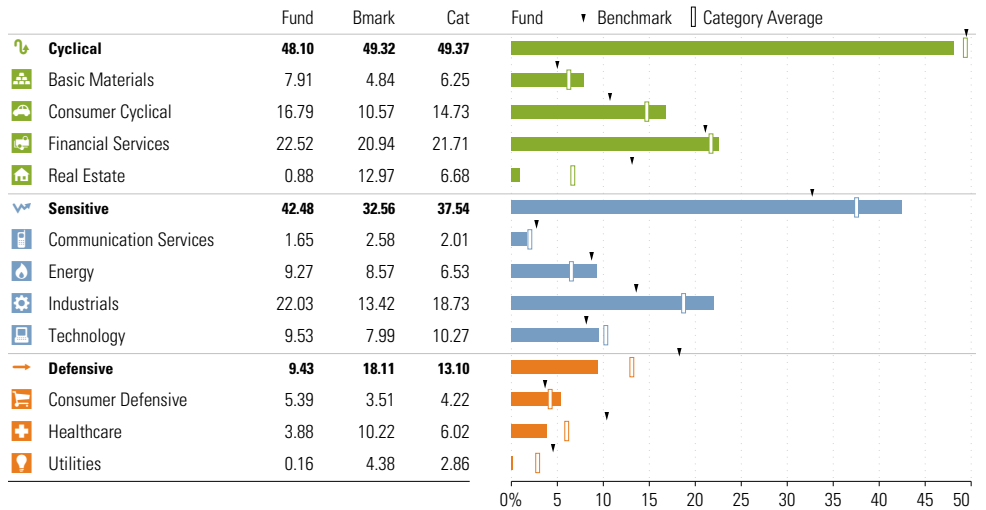


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	96.87	93.02
Non-US Stocks	2.14	3.32
Bonds	0.00	0.02
Cash	0.94	3.66
Other	0.05	-0.01
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Amkor Technology Inc	1.02	1.02	24.69	Technology
Taylor Morrison Home Corp	1.00	2.01	60.69	Consumer Cyclical
Triton International Ltd Ordinary Shares	0.85	2.86	23.09	Industrials
Commercial Metals Co	0.85	3.71	10.02	Basic Materials
American Equity Investment Life Holding Co	0.76	4.48	14.23	Financial Services
Future on E-mini S&P 500 Futures	0.76	5.24	-	-
Avnet Inc	0.73	5.97	22.73	Technology
GATX Corp	0.72	6.68	22.10	Industrials
New York Community Bancorp Inc	0.68	7.36	34.65	Financial Services
Ssc Government Mm Gvmxx	0.68	8.04	-	-
Murphy Oil Corp	0.67	8.71	-9.67	Energy
F N B Corp	0.66	9.37	-10.50	Financial Services
Vishay Intertechnology Inc	0.65	10.02	37.23	Technology
United States Steel Corp	0.64	10.67	0.24	Basic Materials
Encore Wire Corp	0.64	11.31	35.19	Industrials

**Total Holdings 954**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014  
Jeffrey Mueller since 06-2019  
Kelley Baccei Gerrity since 06-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 8.66 years.

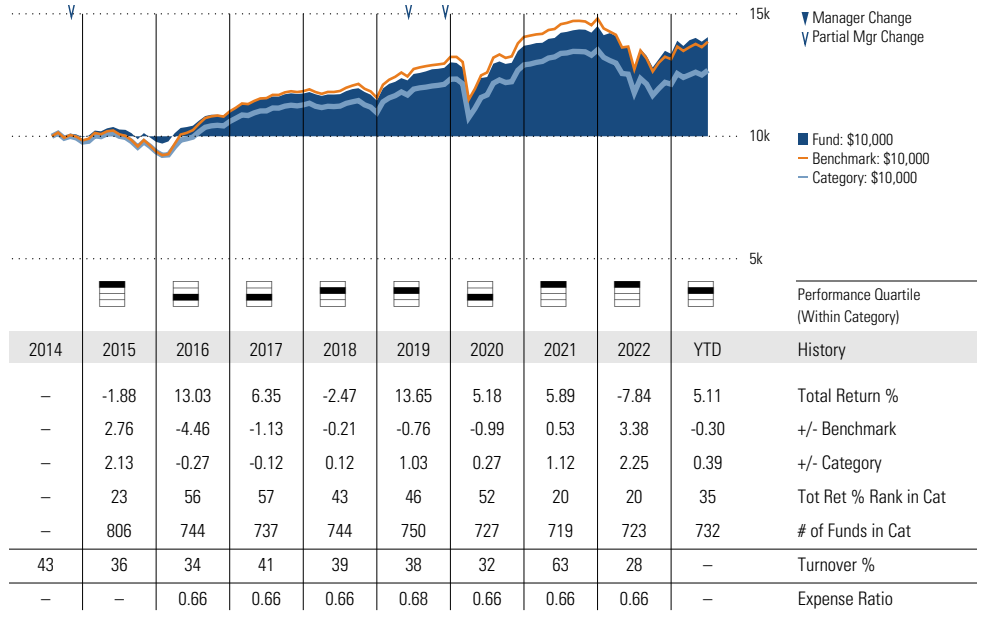
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

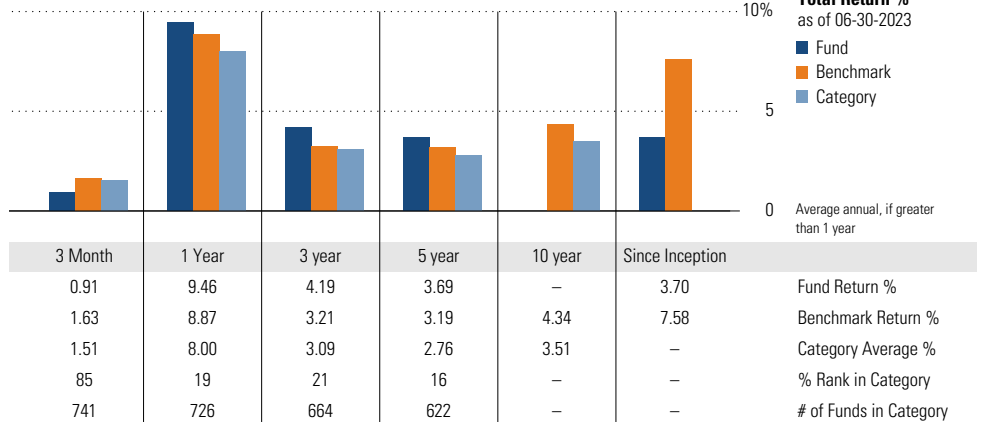
## Morningstar Investment Management LLC Analysis

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

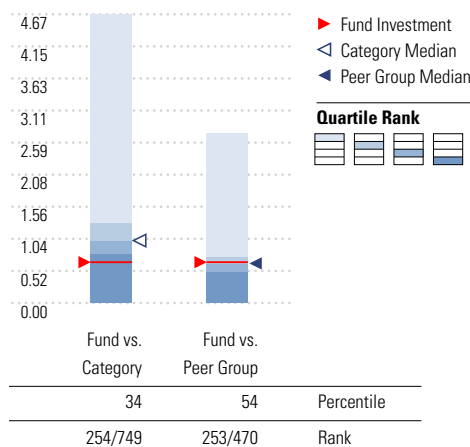
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.18	-	0.18
Beta	0.92	-	0.90
R-Squared	97.93	-	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.36	0.23	0.24
Tracking Error	1.32	-	1.96
Information Ratio	0.74	-	-0.23
Up Capture Ratio	97.13	-	90.52
Down Capture Ratio	85.81	-	88.78

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.95	-	3.33
Avg Eff Maturity	5.40	-	5.05

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

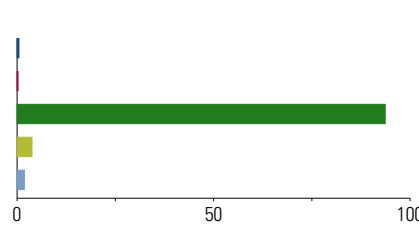
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

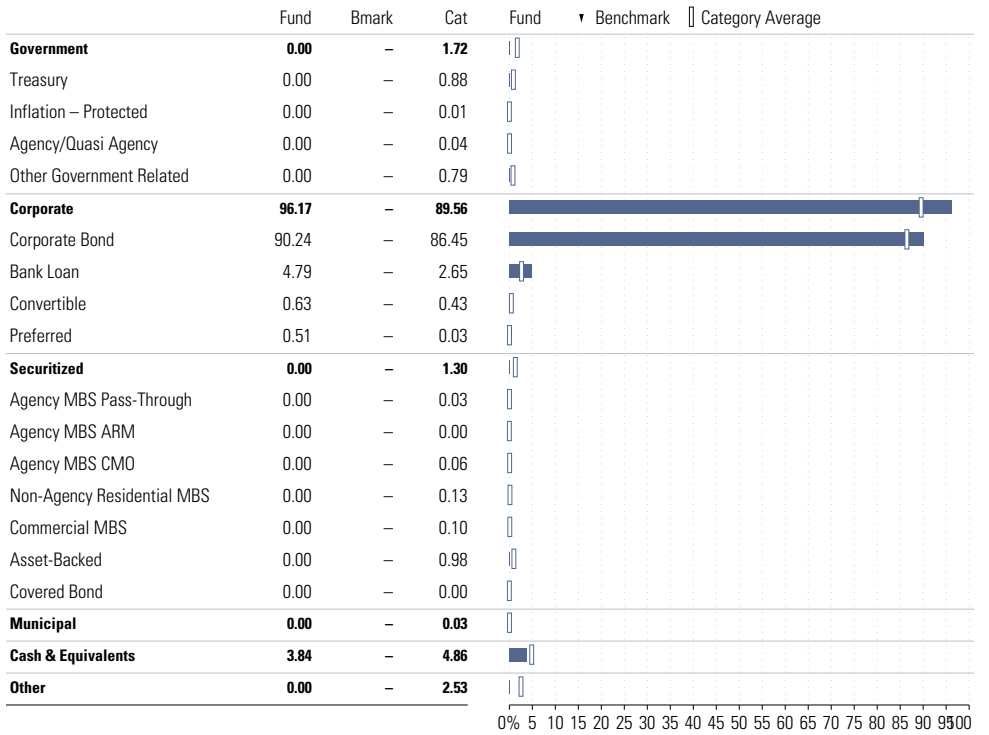


Asset Class	Net %	Cat%
US Stocks	0.47	0.12
Non-US Stocks	0.23	0.12
Bonds	93.66	94.43
Cash	3.79	3.29
Other	1.85	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.22
AA	0.00	-	0.10
A	0.00	-	0.37
BBB	5.81	-	6.39
BB	41.81	-	39.29
B	36.77	-	34.59
Below B	9.87	-	15.56
Not Rated	5.74	-	2.47

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	3.52	3.52	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.80	4.32	-
⊖ SPDR® Blmbg High Yield Bd ETF	-	0.67	4.99	-
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	5.64	-
Rolls-Royce PLC 5.75%	10-2027	0.59	6.22	-
Sprint Capital Corporation 6.875%	11-2028	0.57	6.80	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.53	7.33	-
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	7.85	-
Connect Finco SARL/Connect US Finco LLC 6.75%	10-2026	0.51	8.36	-
Compass Minerals International Inc. 6.75%	12-2027	0.50	8.86	-

**Total Holdings 456**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.99 years.

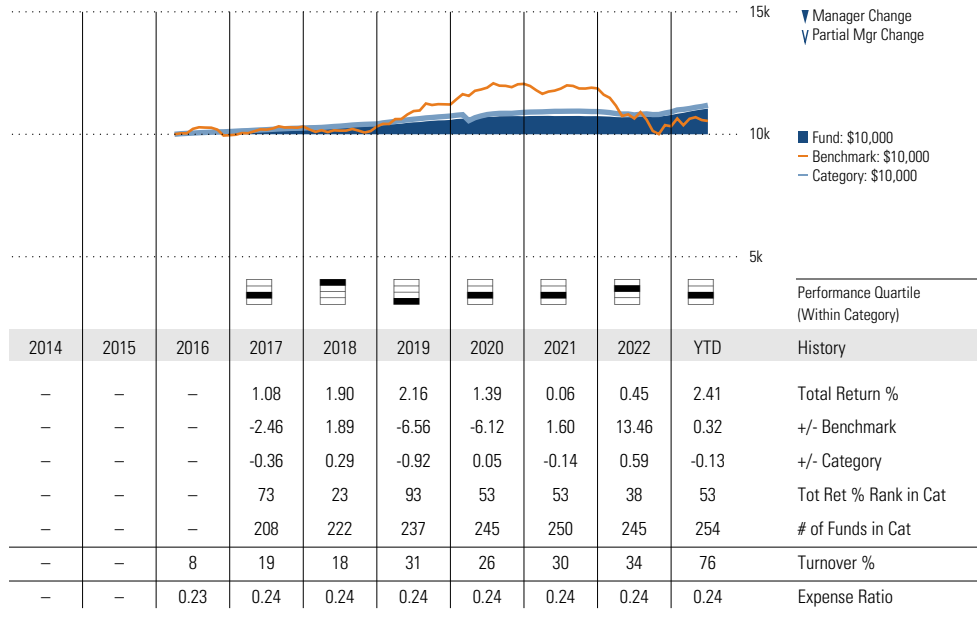
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

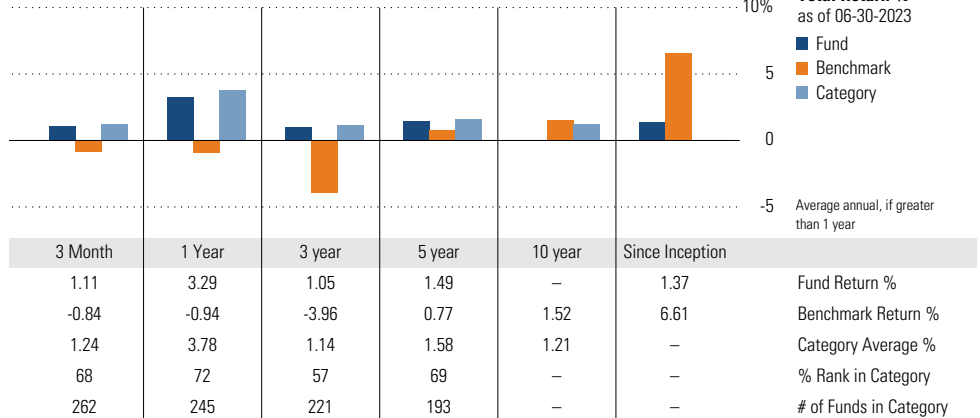
## Morningstar Investment Management LLC Analysis

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

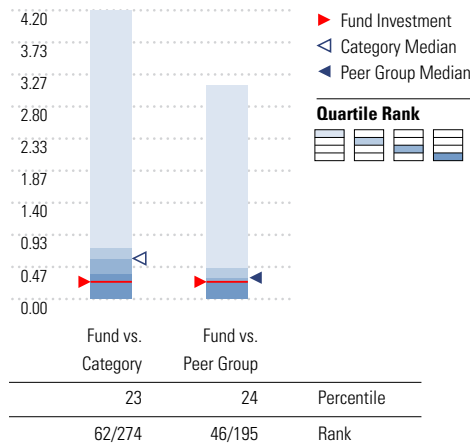
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.24	-	1.42
Beta	0.05	-	0.09
R-Squared	22.27	-	28.83
Standard Deviation	0.63	6.17	1.02
Sharpe Ratio	-1.32	-0.89	-0.85
Tracking Error	5.90	-	5.72
Information Ratio	0.85	-	0.88
Up Capture Ratio	9.95	-	15.48
Down Capture Ratio	-4.20	-	-1.16

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.48	4.43	0.80
Avg Eff Maturity	5.22	-	3.20

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

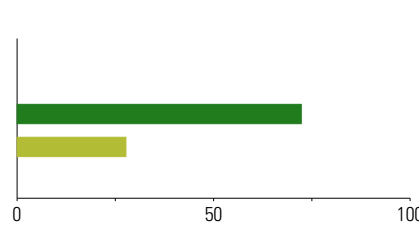
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 06-30-2023

**Style Breakdown**



**Asset Allocation** as of 06-30-2023

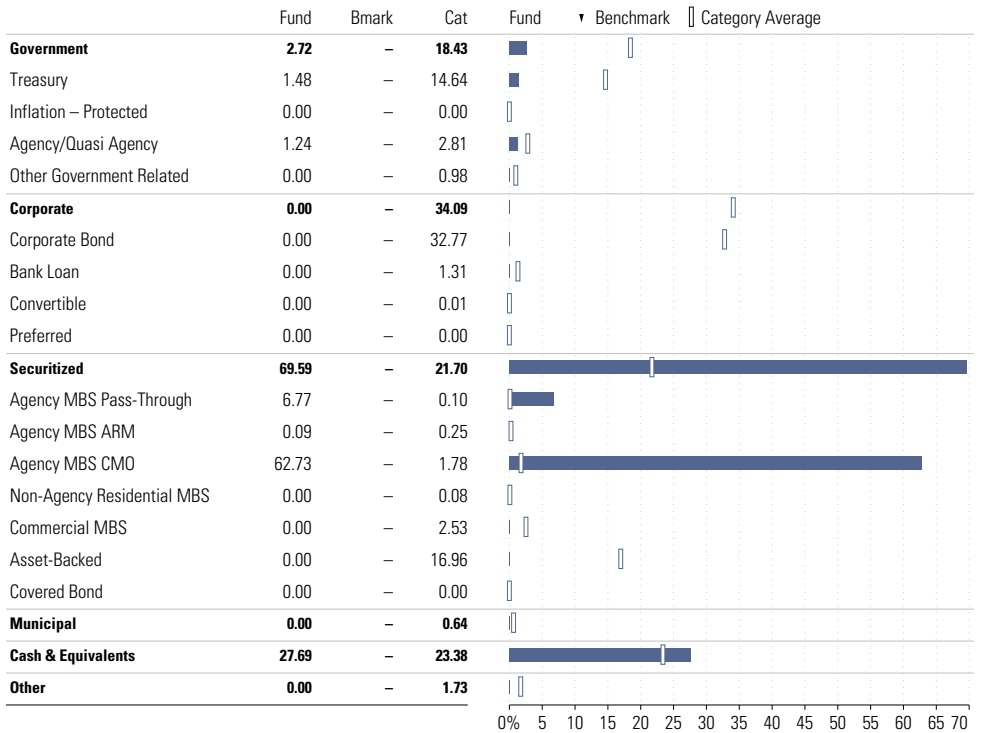


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	72.31	70.27
Cash	27.69	29.53
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	40.12
AA	0.00	74.59	6.26
A	0.00	10.82	20.69
BBB	0.00	8.32	19.45
BB	0.00	0.28	1.49
B	0.00	0.00	1.35
Below B	0.00	0.00	0.31
Not Rated	0.00	2.46	10.33

**Sector Weighting** as of 06-30-2023



**Top 10 Holdings** as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	13.42	-
⊕ Hsbc Repo 2 Repo	07-2023	13.42	26.84	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052%	04-2033	5.51	32.34	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%	12-2032	4.45	36.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%	12-2032	4.12	40.91	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629%	07-2053	3.61	48.18	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	10-2032	3.11	51.29	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%	11-2032	2.69	53.98	-
⊕ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	-

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Christopher McMeans since 02-2016  
Caroline Le Feuvre since 06-2020  
Peter Santoro since 03-2021  
Craig Leopold since 03-2022

## Quantitative Screens

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

**Management:** The fund's management has been in place for 7.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 88 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

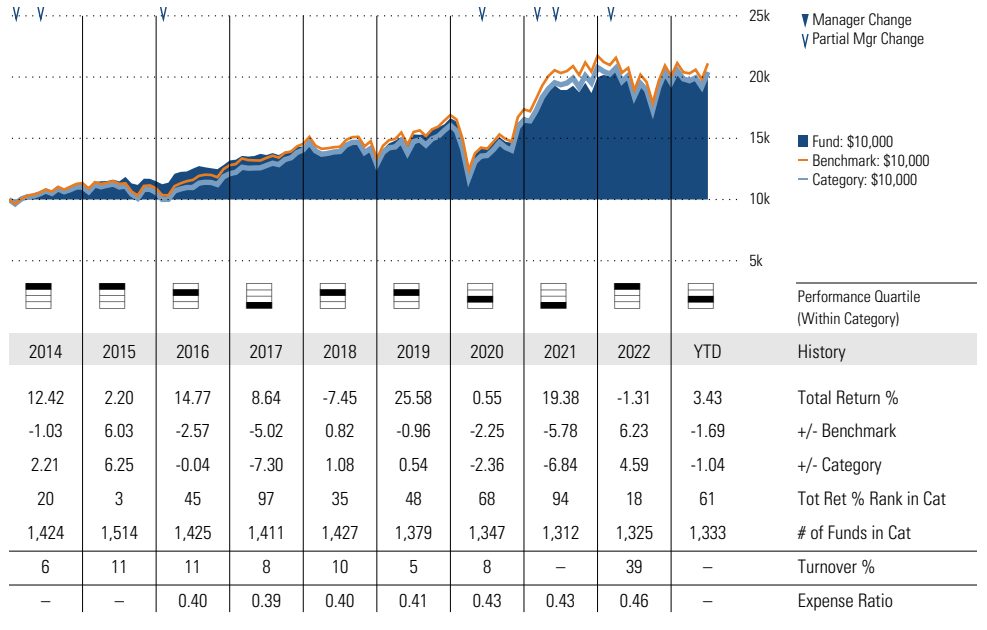
## Morningstar Investment Management LLC Analysis

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.

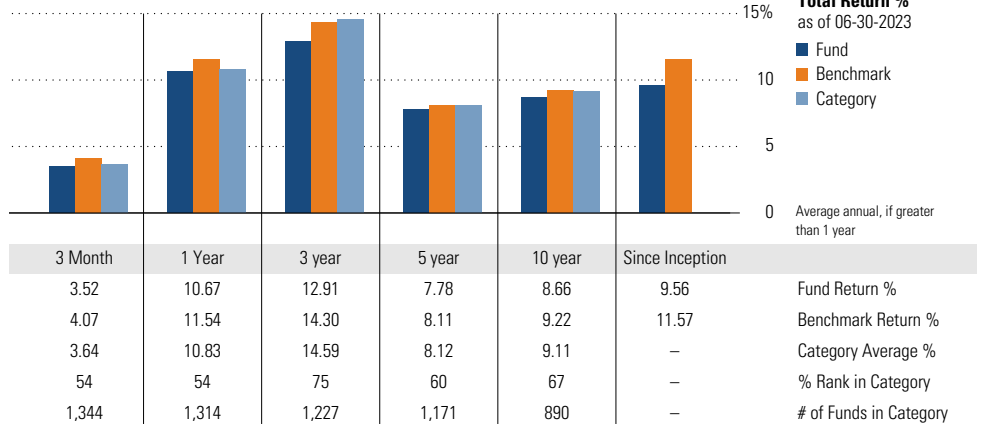
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

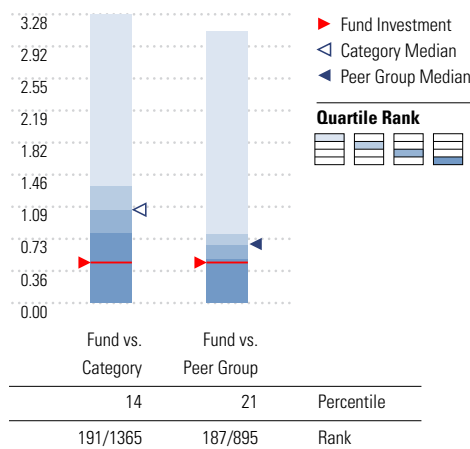
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.54	-	0.62
Beta	0.86	-	0.98
R-Squared	94.59	-	94.06
Standard Deviation	15.41	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	4.35	-	4.34
Information Ratio	-0.32	-	0.04
Up Capture Ratio	86.64	-	98.27
Down Capture Ratio	84.35	-	95.82

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.55	16.03	15.47
Price/Book Ratio	2.78	2.24	2.40
Geom Avg Mkt Cap \$B	120.72	67.79	119.72
ROE	21.48	17.25	22.08

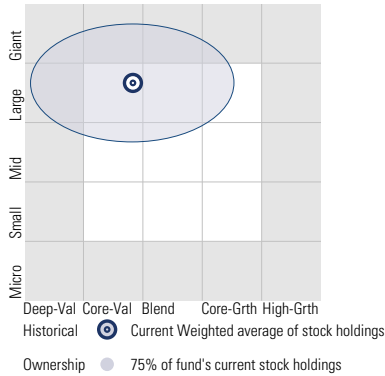
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

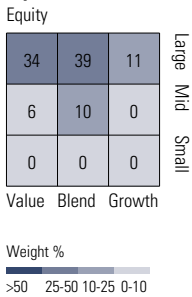
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

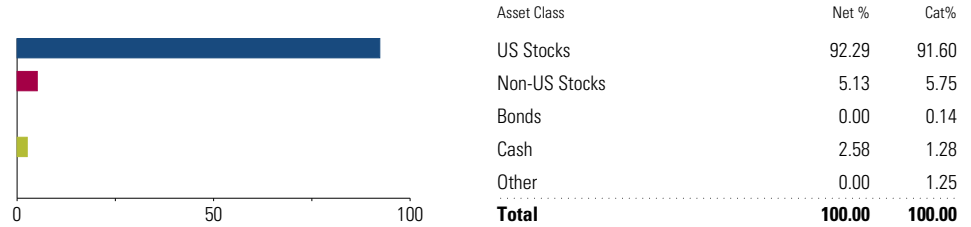
Morningstar Style Box™



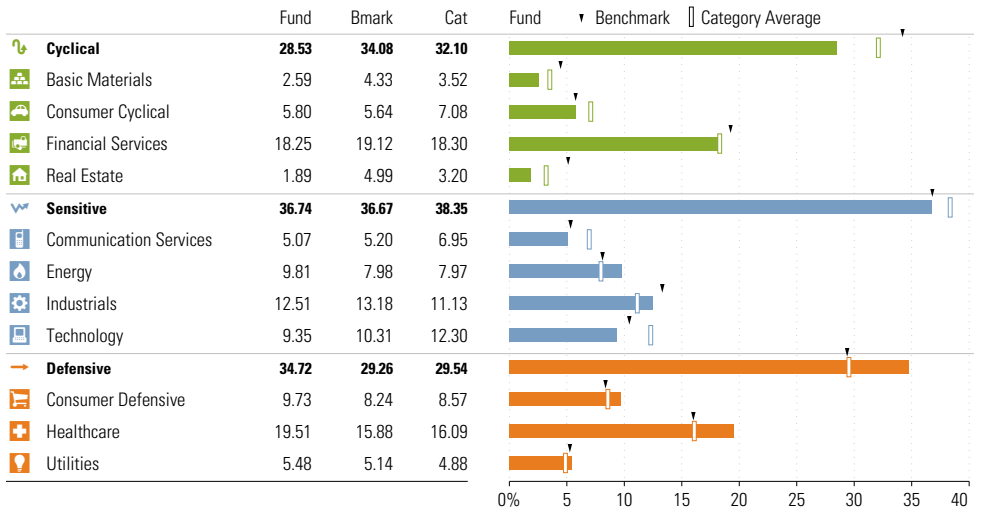
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.81	3.81	-4.99	Healthcare
Chevron Corp	3.12	6.93	-10.65	Energy
Walmart Inc	2.73	9.66	11.66	Consumer Defensive
RTX Corp	2.54	12.21	-1.80	Industrials
Microsoft Corp	2.52	14.73	42.57	Technology
Merck & Co Inc	2.50	17.23	5.32	Healthcare
ConocoPhillips	2.36	19.59	-10.31	Energy
Parker Hannifin Corp	2.19	21.78	35.00	Industrials
Exxon Mobil Corp	2.14	23.92	-1.12	Energy
CVS Health Corp	2.11	26.03	-24.52	Healthcare
Becton, Dickinson and Co	2.06	28.10	4.53	Healthcare
S&P Global Inc	1.85	29.94	20.23	Financial Services
⊖ Thermo Fisher Scientific Inc	1.81	31.76	-5.13	Healthcare
United Parcel Service Inc Class B	1.77	33.53	4.98	Industrials
⊕ JPMorgan Chase & Co	1.72	35.24	9.95	Financial Services

**Total Holdings 78**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996  
Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.28 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 0.69 is 33.01% lower than the Foreign Large Growth category average.

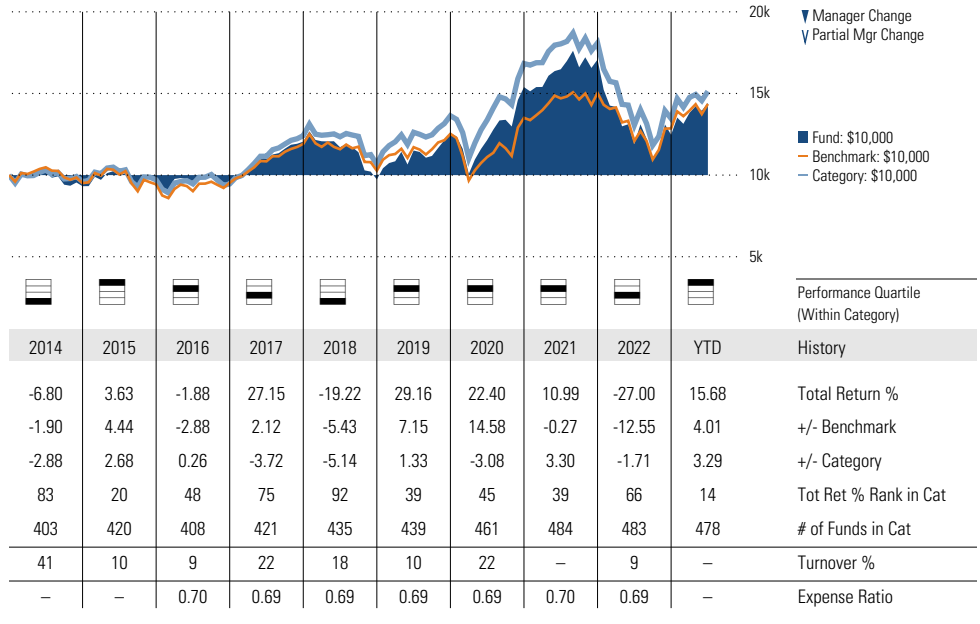
## Morningstar Investment Management LLC Analysis

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

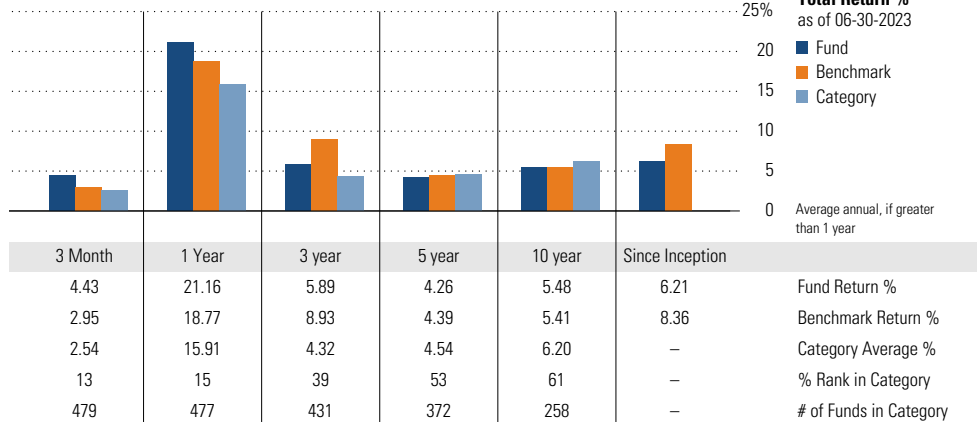
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

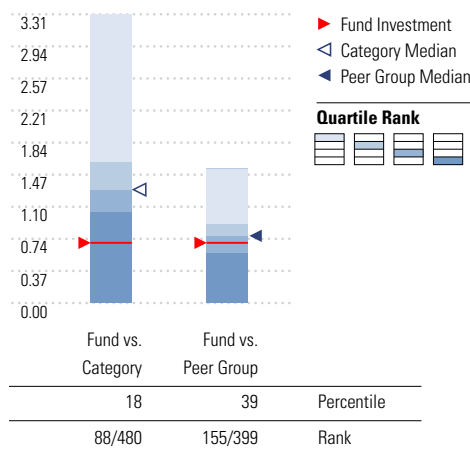
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.96	-	-4.12
Beta	1.07	-	1.00
R-Squared	84.78	-	83.06
Standard Deviation	21.03	18.12	19.89
Sharpe Ratio	0.30	0.47	0.23
Tracking Error	8.30	-	8.24
Information Ratio	-0.37	-	-0.56
Up Capture Ratio	104.70	-	92.46
Down Capture Ratio	119.95	-	111.38

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	29.03	13.96	22.25
Price/Book Ratio	4.85	1.72	3.33
Geom Avg Mkt Cap \$B	43.03	48.10	56.92
ROE	24.98	18.59	21.65

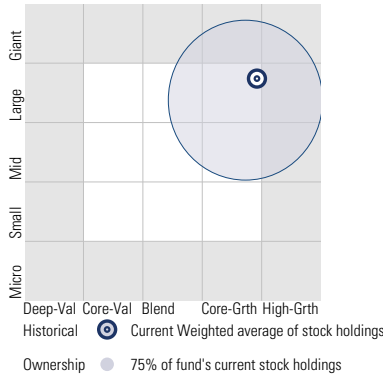
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

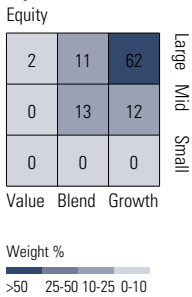
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

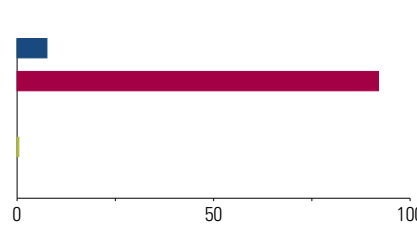
Morningstar Style Box™



## Style Breakdown

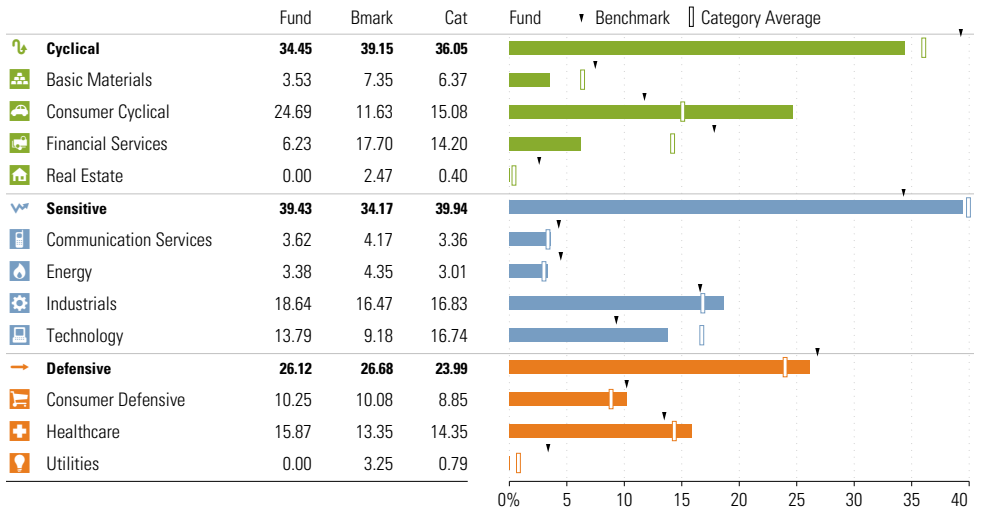


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	7.59	6.64
Non-US Stocks	91.96	90.28
Bonds	0.00	0.03
Cash	0.45	2.49
Other	0.00	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.46	27.75	Americas	12.21	14.05	Greater Europe	72.34	58.19	Developed Markets	95.70
Japan	7.99	11.77	North America	12.21	11.97	United Kingdom	25.61	12.75	Emerging Markets	4.30
Australasia	2.09	1.58	Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Not Available	0.00
Asia-4 Tigers	1.08	6.75				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	4.30	7.65				Africa	0.00	0.55		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Novo Nordisk A/S Class B	4.07	4.07	18.08	Healthcare
LVMH Moët Hennessy Louis Vuitton SE	3.82	7.90	27.96	Consumer Cyclical
⊖ Hermes International SA	3.18	11.07	38.62	Consumer Cyclical
Reliance Industries Ltd	3.15	14.22	0.12	Energy
Compass Group PLC	3.05	17.27	16.77	Consumer Cyclical
ASML Holding NV	2.84	20.11	32.21	Technology
Flutter Entertainment PLC	2.70	22.82	44.17	Consumer Cyclical
London Stock Exchange Group PLC	2.69	25.51	18.29	Financial Services
Epiroc Ab	2.68	28.19	—	—
Dollarama Inc	2.50	30.68	13.46	Consumer Defensive

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Eric Fischman since 04-2002  
Bradford Mak since 06-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large 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 21.26 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

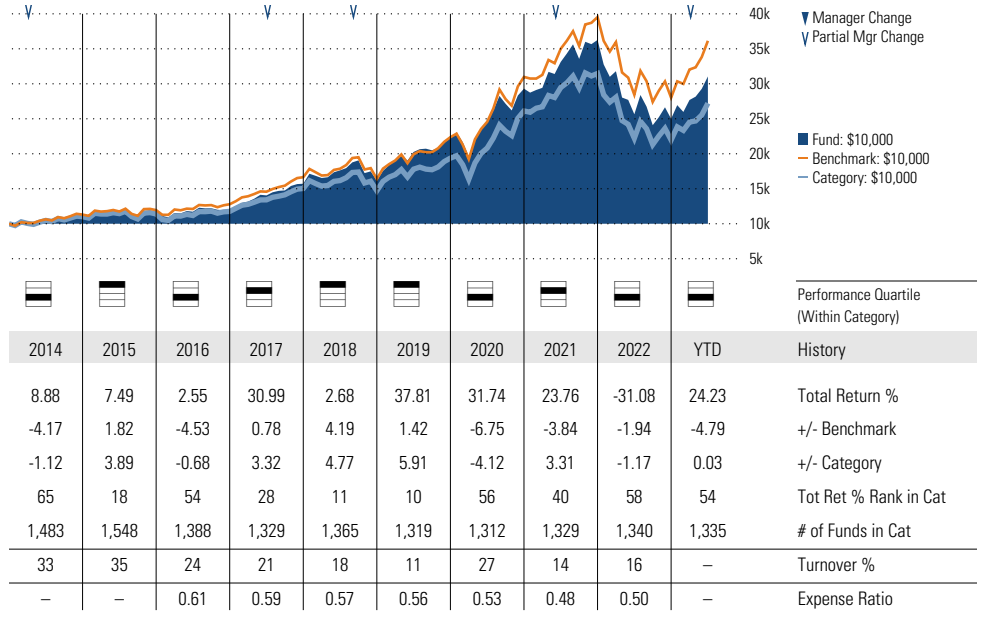
## Morningstar Investment Management LLC Analysis

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.

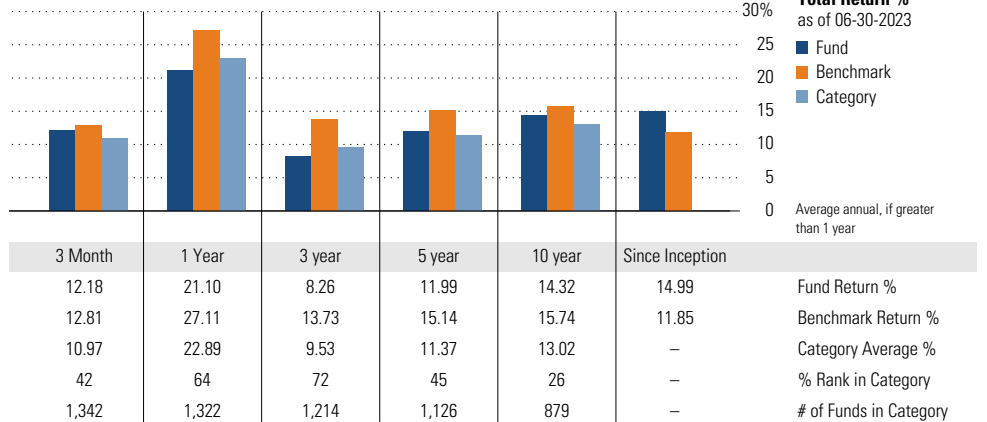
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

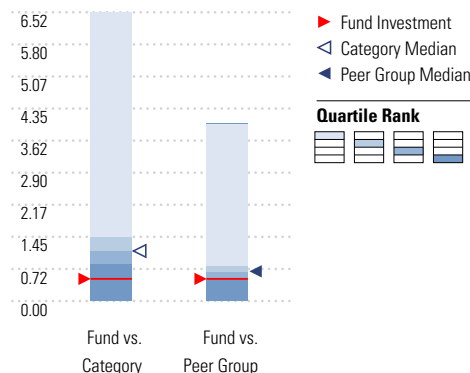
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-4.27	-	-3.58
Beta	0.94	-	0.96
R-Squared	97.43	-	91.90
Standard Deviation	20.70	21.72	21.83
Sharpe Ratio	0.41	0.63	0.45
Tracking Error	3.56	-	6.22
Information Ratio	-1.54	-	-0.83
Up Capture Ratio	88.60	-	87.53
Down Capture Ratio	102.44	-	98.14

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	36.71	32.61	30.03
Price/Book Ratio	8.23	10.75	7.61
Geom Avg Mkt Cap \$B	317.42	388.64	383.45
ROE	31.66	37.07	35.10

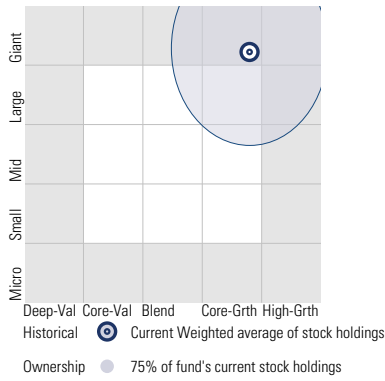
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

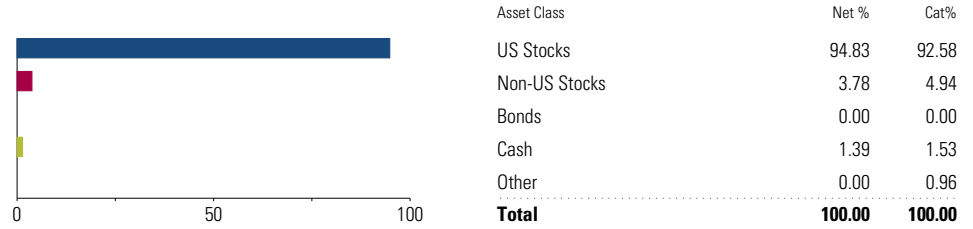
Morningstar Style Box™



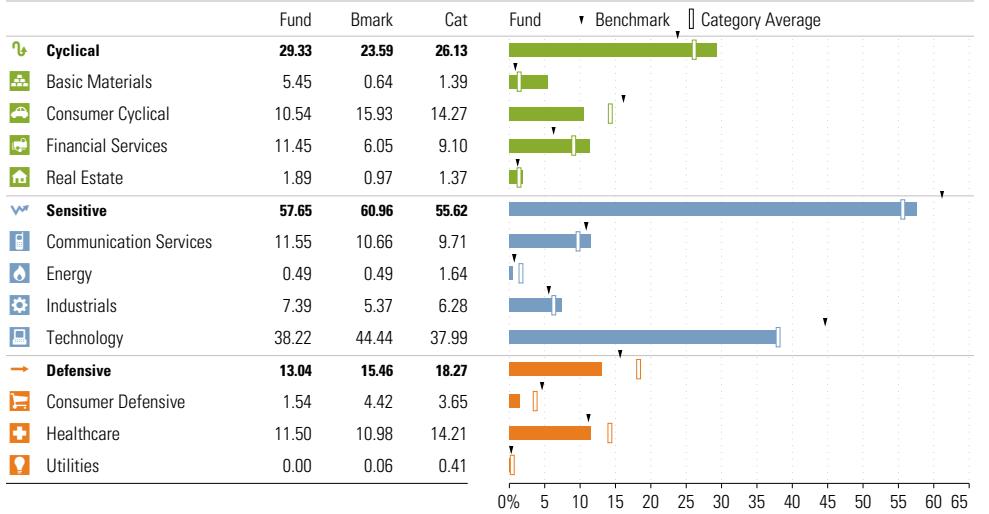
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.78	13.78	42.57	Technology
Apple Inc	6.22	19.99	49.65	Technology
Amazon.com Inc	5.88	25.87	55.19	Consumer Cyclical
Alphabet Inc Class A	5.68	31.55	35.67	Communication Svc
⊕ NVIDIA Corp	5.32	36.87	189.52	Technology
Mastercard Inc Class A	3.75	40.62	13.43	Financial Services
Visa Inc Class A	3.15	43.77	14.74	Financial Services
⊕ Meta Platforms Inc Class A	2.50	46.27	138.47	Communication Svc
Boston Scientific Corp	1.94	48.21	16.90	Healthcare
Vulcan Materials Co	1.91	50.12	29.23	Basic Materials
Verisk Analytics Inc	1.71	51.83	28.51	Industrials
Vertex Pharmaceuticals Inc	1.64	53.47	21.86	Healthcare
⊕ Cadence Design Systems Inc	1.58	55.05	45.99	Technology
Alphabet Inc Class C	1.54	56.58	36.33	Communication Svc
ASML Holding NV ADR	1.50	58.09	33.25	Technology

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Alison O'Neill since 05-2018  
Jude Jason since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.17 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 51.32% lower than the Large Blend category average.

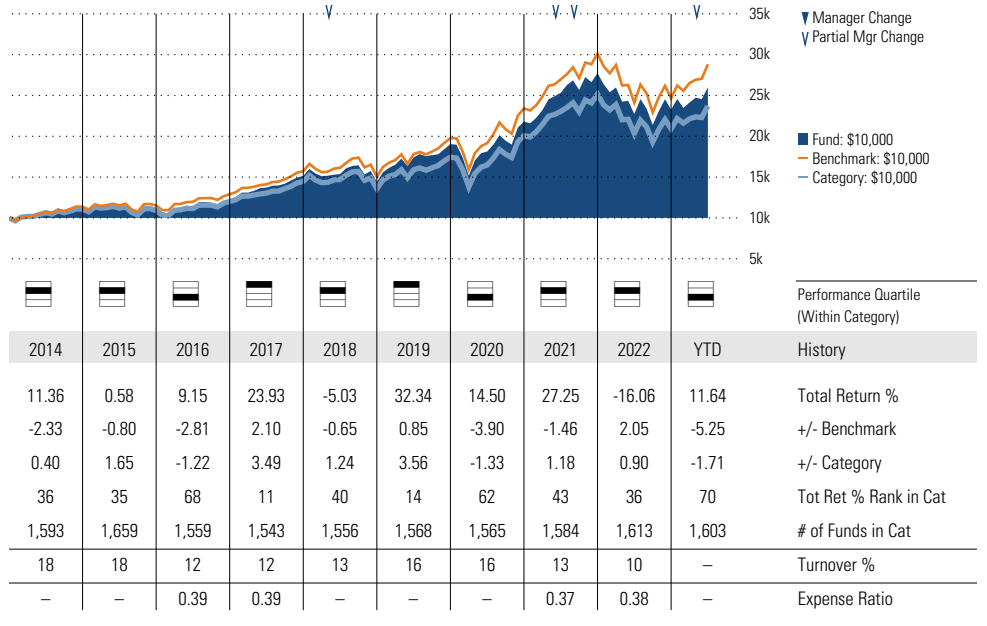
## Morningstar Investment Management LLC Analysis

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

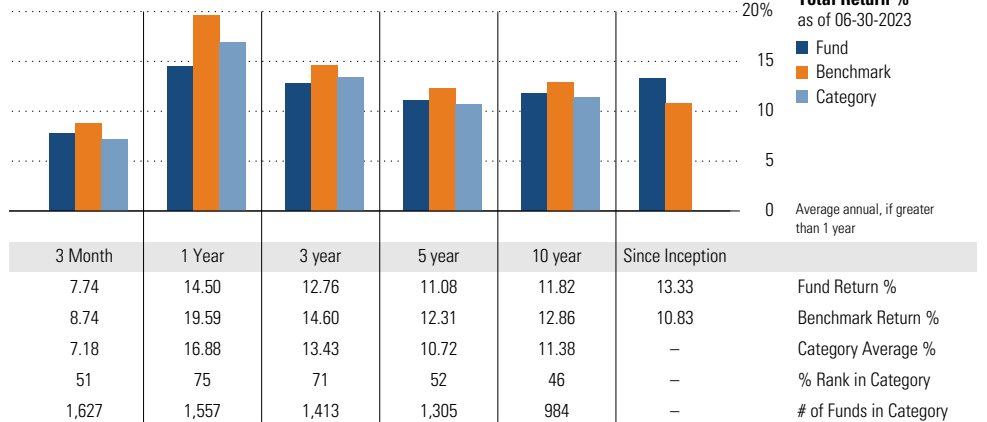
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022

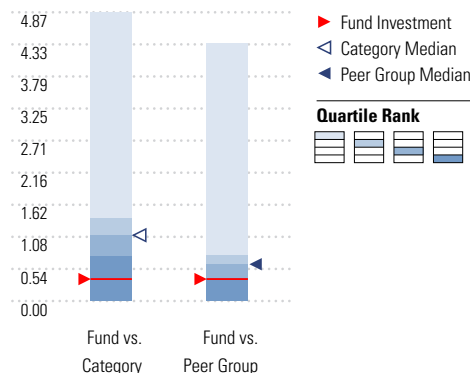
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.71	-	-0.66
Beta	0.93	-	0.94
R-Squared	97.13	-	94.49
Standard Deviation	17.10	18.19	17.67
Sharpe Ratio	0.70	0.75	0.68
Tracking Error	3.19	-	3.87
Information Ratio	-0.58	-	-1.22
Up Capture Ratio	93.84	-	92.67
Down Capture Ratio	97.92	-	95.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.69	22.84	21.76
Price/Book Ratio	4.08	4.02	4.30
Geom Avg Mkt Cap \$B	182.70	223.20	261.92
ROE	27.59	29.42	28.63

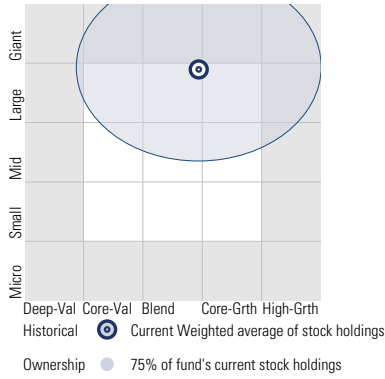
# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

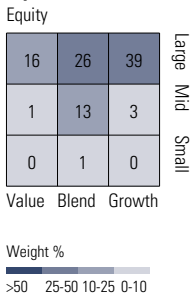
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

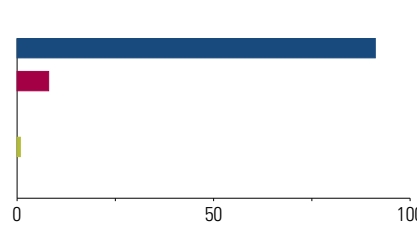
Morningstar Style Box™



## Style Breakdown

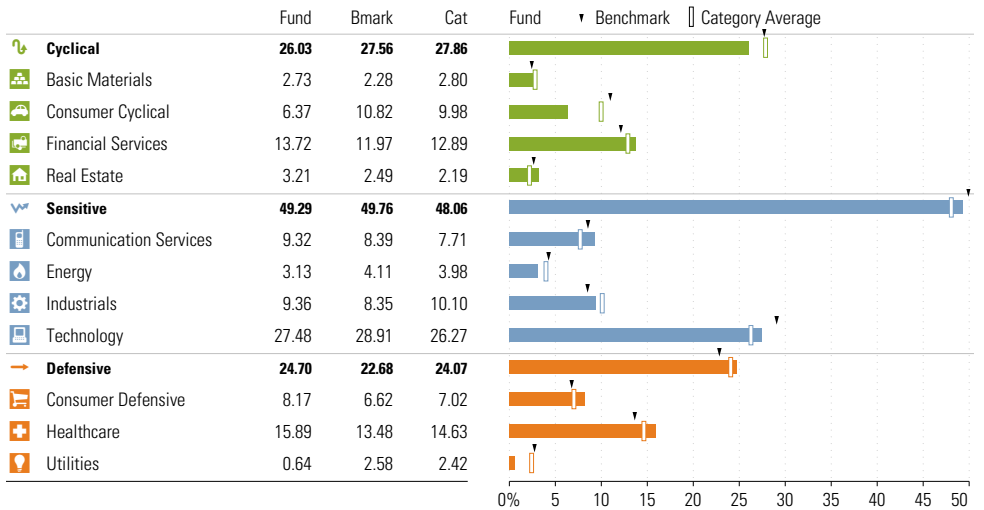


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	91.14	94.95
Non-US Stocks	8.03	2.96
Bonds	0.00	0.16
Cash	0.82	0.86
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.68	8.68	42.57	Technology
Alphabet Inc Class A	4.86	13.53	35.67	Communication Svc
Apple Inc	4.36	17.89	49.65	Technology
JPMorgan Chase & Co	2.59	20.48	9.95	Financial Services
ConocoPhillips	2.57	23.05	-10.31	Energy
Visa Inc Class A	2.18	25.22	14.74	Financial Services
Amazon.com Inc	2.04	27.27	55.19	Consumer Cyclical
Honeywell International Inc	1.96	29.23	-2.21	Industrials
Mastercard Inc Class A	1.94	31.17	13.43	Financial Services
Vertex Pharmaceuticals Inc	1.82	32.99	21.86	Healthcare
Johnson Controls International PLC	1.77	34.76	7.61	Industrials
Medtronic PLC	1.68	36.44	15.12	Healthcare
⊖ Howmet Aerospace Inc	1.63	38.07	25.96	Industrials
Johnson & Johnson	1.60	39.66	-4.99	Healthcare
The Goldman Sachs Group Inc	1.59	41.26	-4.61	Financial Services

## Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.62 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

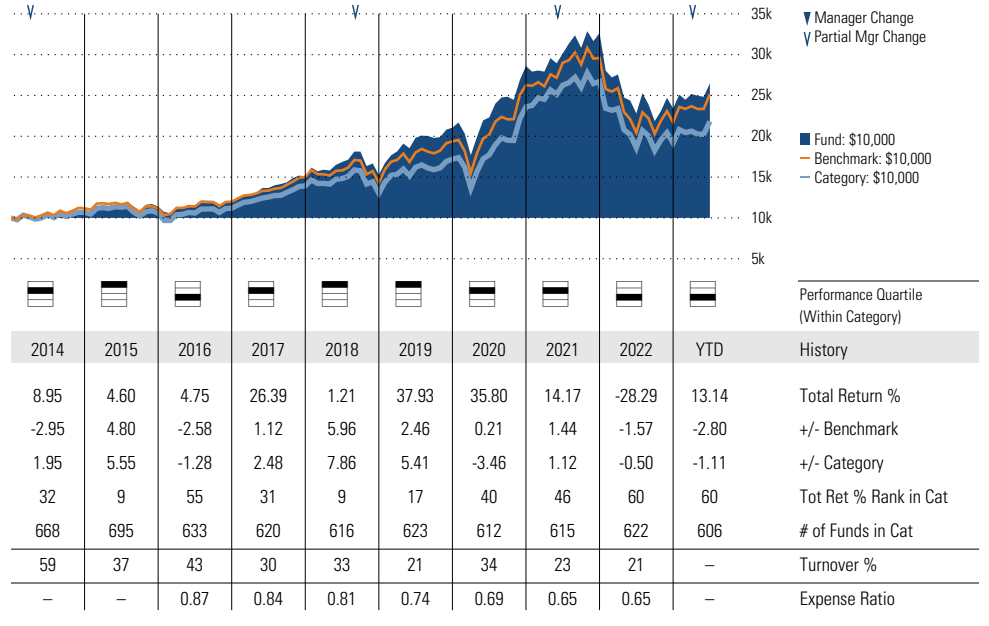
## Morningstar Investment Management LLC Analysis

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

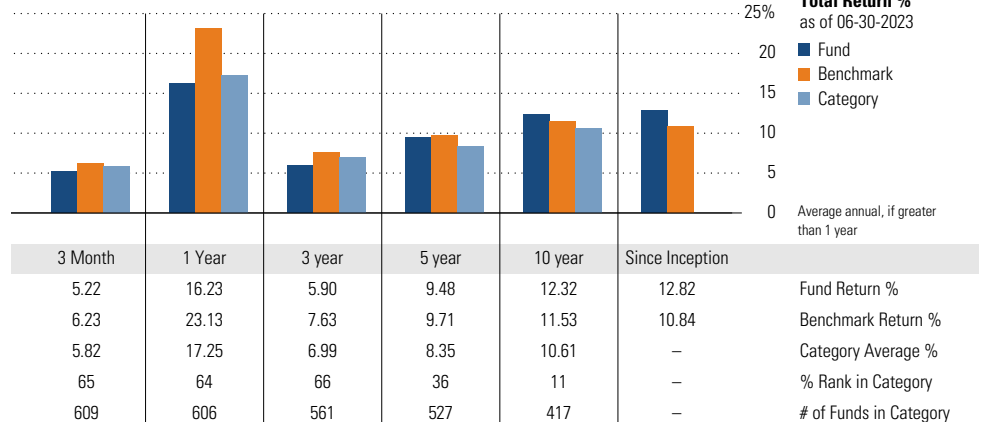
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

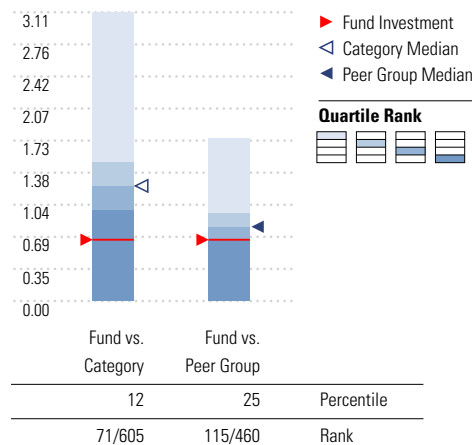
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.01	-	-0.82
Beta	0.91	-	0.98
R-Squared	93.26	-	89.82
Standard Deviation	20.07	21.21	22.08
Sharpe Ratio	0.31	0.38	0.33
Tracking Error	5.52	-	7.02
Information Ratio	-0.31	-	-0.29
Up Capture Ratio	94.80	-	97.32
Down Capture Ratio	99.94	-	101.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.83	26.62	26.36
Price/Book Ratio	5.68	8.31	4.69
Geom Avg Mkt Cap \$B	25.65	21.18	19.03
ROE	23.21	23.91	20.84

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**

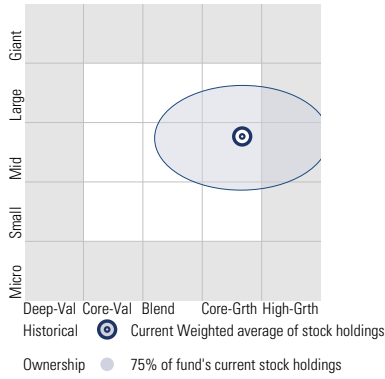
Mid-Cap Growth

**Morningstar Index**

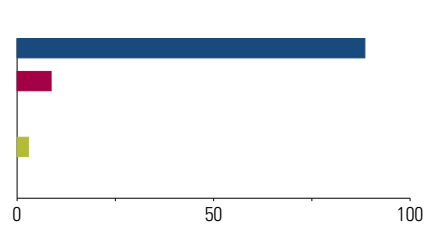
Russell Mid Cap Growth TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

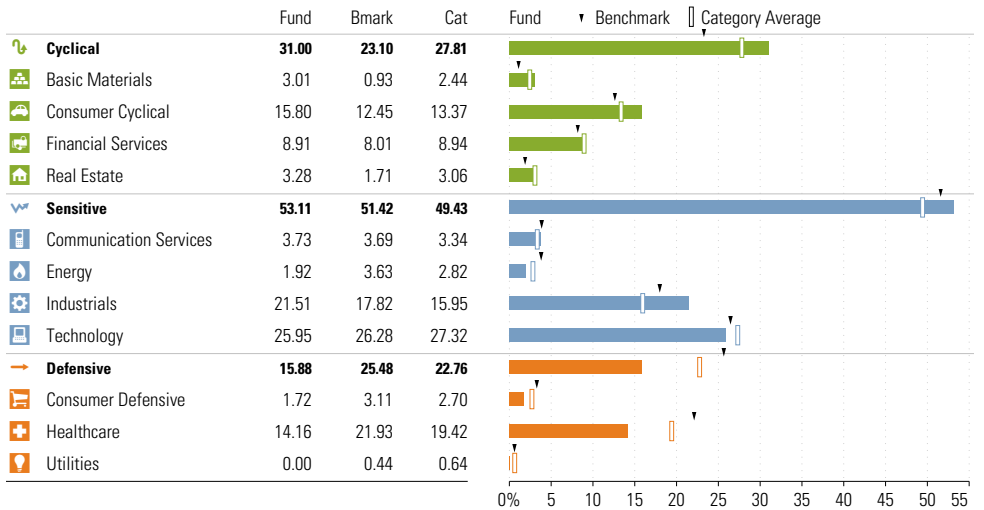


## Asset Allocation as of 06-30-2023

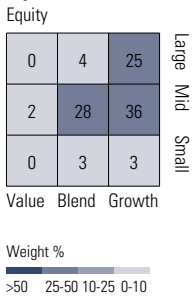


Asset Class	Net %	Cat%
US Stocks	88.49	92.78
Non-US Stocks	8.65	4.40
Bonds	0.00	0.12
Cash	2.86	2.33
Other	0.00	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	4.02	4.02	45.99	Technology
Arthur J. Gallagher & Co	3.28	7.31	17.04	Financial Services
Monolithic Power Systems Inc	3.28	10.59	53.34	Technology
⊕ Currency Cash CASH_USD	2.86	13.44	-	-
AMETEK Inc	2.80	16.25	16.22	Industrials
Verisk Analytics Inc	2.66	18.91	28.51	Industrials
Vulcan Materials Co	2.50	21.41	29.23	Basic Materials
⊖ MSCI Inc	2.46	23.86	1.48	Financial Services
O'Reilly Automotive Inc	2.39	26.25	13.18	Consumer Cyclical
Steris PLC	2.35	28.60	22.32	Healthcare
Synopsys Inc	2.21	30.81	36.37	Technology
Copart Inc	2.06	32.87	49.79	Industrials
Howmet Aerospace Inc	1.92	34.79	25.96	Industrials
Constellation Software Inc	1.92	36.72	31.95	Technology
CoStar Group Inc	1.90	38.62	15.17	Real Estate

## Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

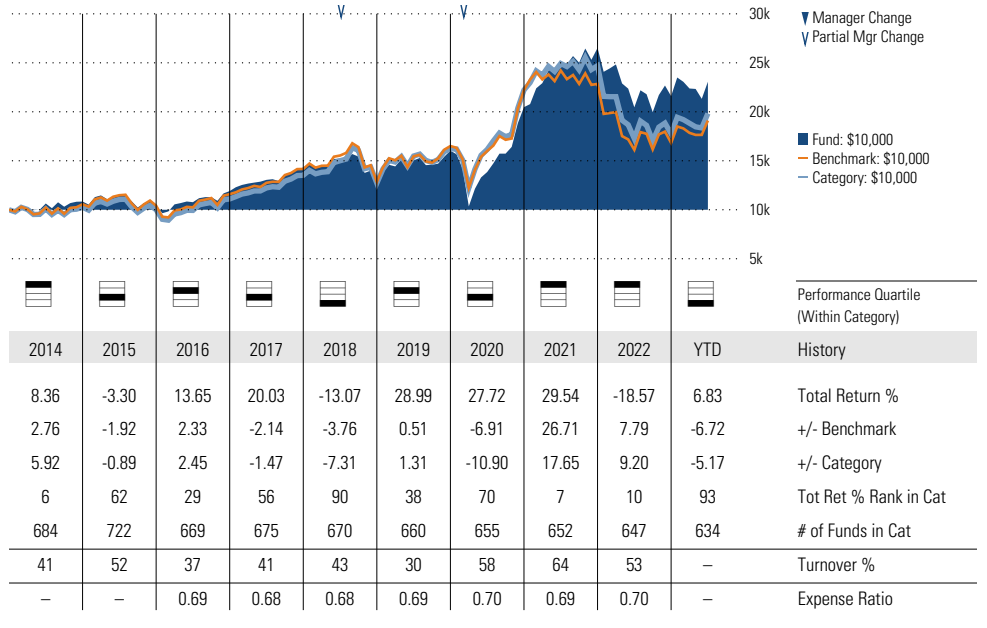
## Morningstar Investment Management LLC Analysis

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

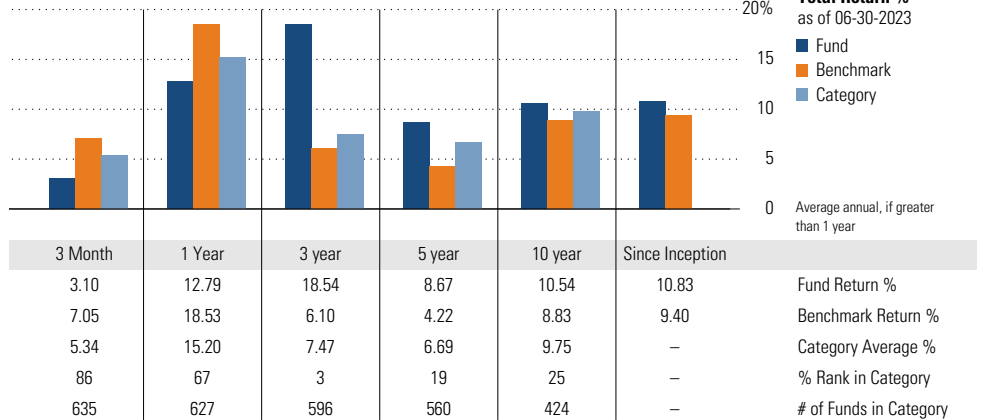
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

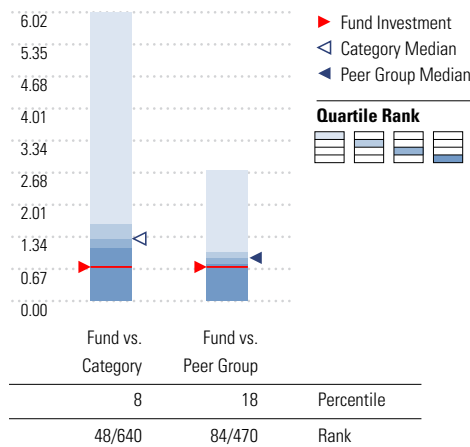
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	12.23	-	0.92
Beta	0.82	-	0.93
R-Squared	83.83	-	89.28
Standard Deviation	20.09	22.51	22.20
Sharpe Ratio	0.87	0.30	0.33
Tracking Error	9.07	-	7.54
Information Ratio	1.37	-	0.05
Up Capture Ratio	108.45	-	97.66
Down Capture Ratio	68.23	-	95.95

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.87	19.60	23.17
Price/Book Ratio	2.35	3.99	3.97
Geom Avg Mkt Cap \$B	4.89	2.69	5.20
ROE	14.99	7.12	16.08

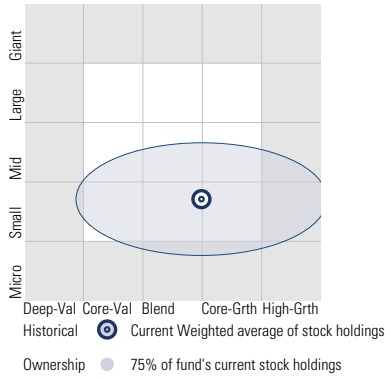
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

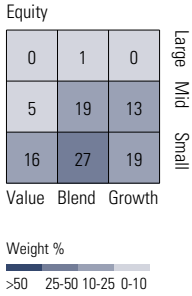
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

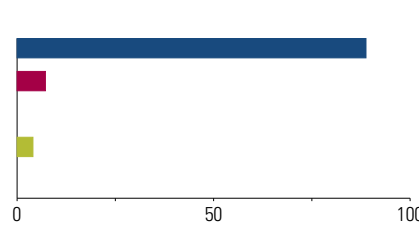
Morningstar Style Box™



## Style Breakdown

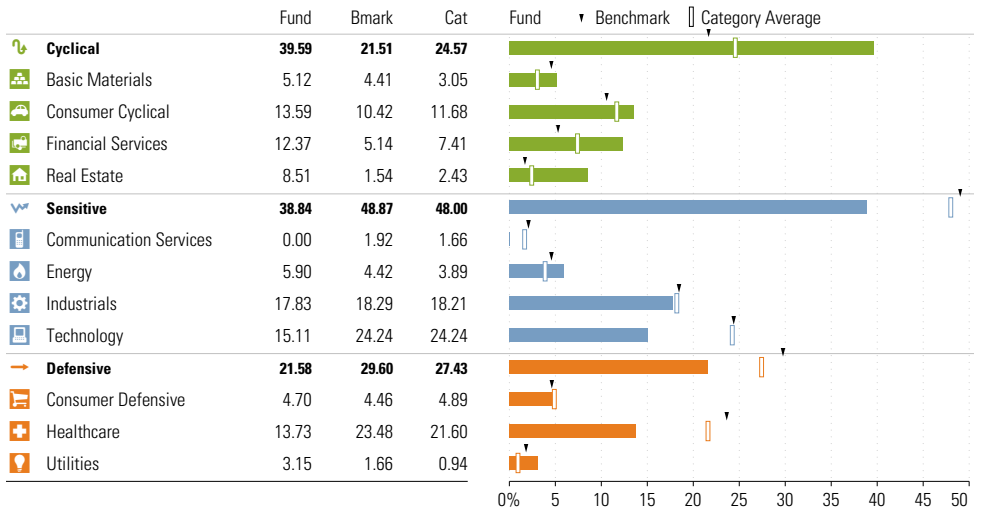


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	88.77	91.33
Non-US Stocks	7.20	4.70
Bonds	0.00	0.02
Cash	4.03	2.39
Other	0.00	1.55
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	3.79	3.79	-	-
⊕ Gaming and Leisure Properties Inc	2.26	6.05	-3.72	Real Estate
⊕ Targa Resources Corp	2.18	8.23	4.69	Energy
⊕ Trinity Industries Inc	1.94	10.17	-11.30	Industrials
⊕ Performance Food Group Co	1.82	11.99	3.17	Consumer Defensive
⊕ Kirby Corp	1.78	13.77	19.58	Industrials
⊕ Apellis Pharmaceuticals Inc	1.76	15.53	76.17	Healthcare
⊕ Molina Healthcare Inc	1.70	17.23	-8.78	Healthcare
⊕ Paycom Software Inc	1.67	18.90	3.64	Technology
⊕ Churchill Downs Inc	1.67	20.57	31.65	Consumer Cyclical
⊕ Shift4 Payments Inc Class A	1.62	22.19	21.42	Technology
⊕ On Holding AG	1.59	23.78	-	Consumer Cyclical
⊕ Constellium SE Class A	1.53	25.31	45.39	Basic Materials
⊕ Markel Group Inc	1.53	26.84	4.99	Financial Services
⊕ Universal Display Corp	1.53	28.37	34.05	Technology

**Total Holdings 118**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.66 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

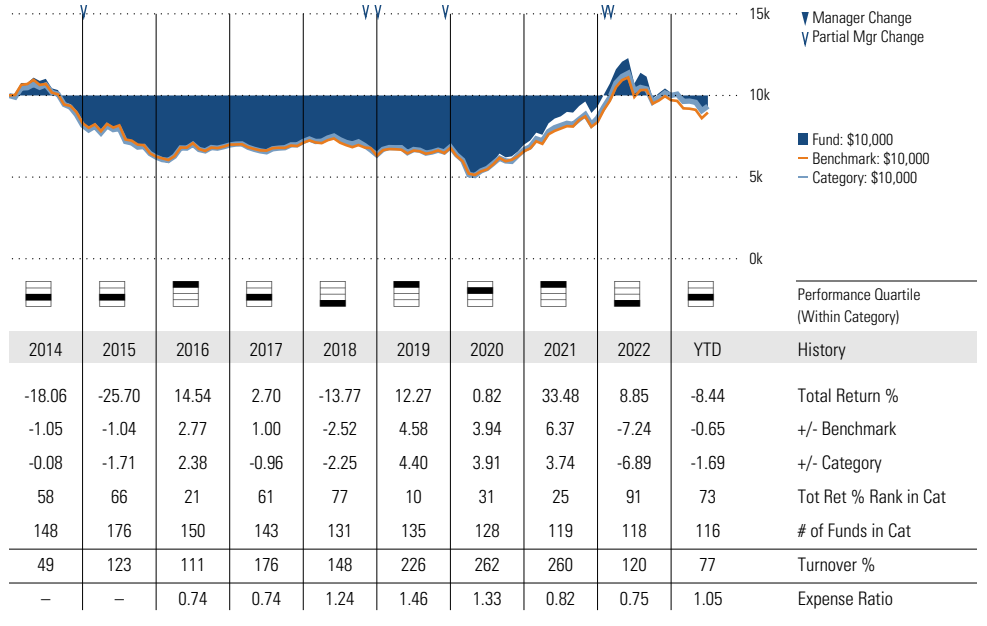
## Morningstar Investment Management LLC Analysis

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

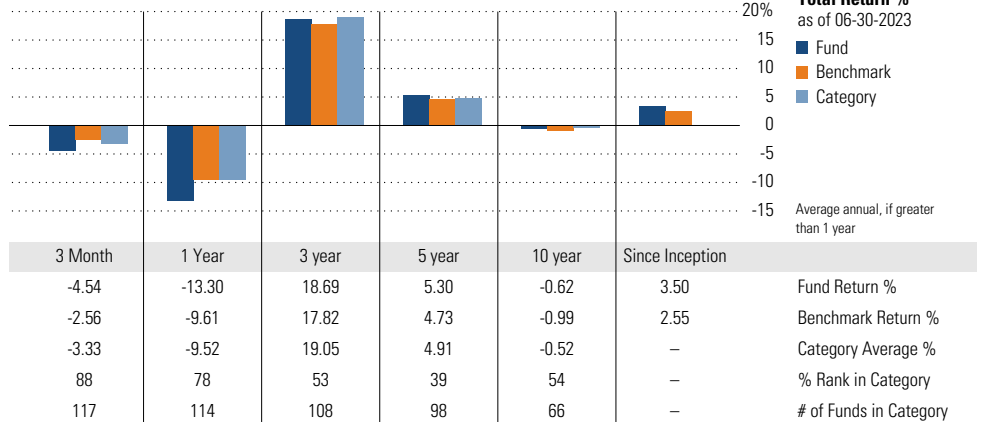
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

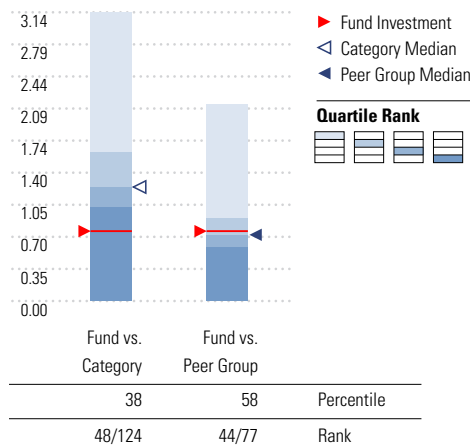
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.10	-	1.33
Beta	1.13	-	0.98
R-Squared	96.41	-	87.70
Standard Deviation	18.82	16.37	17.10
Sharpe Ratio	0.91	0.98	0.99
Tracking Error	4.14	-	5.46
Information Ratio	0.21	-	0.06
Up Capture Ratio	109.55	-	99.49
Down Capture Ratio	113.98	-	94.23

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2023

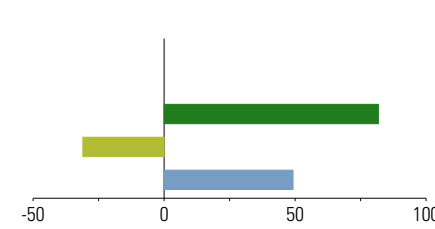
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.73
Bonds	81.78	46.60
Cash	-31.00	54.33
Other	49.21	-2.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

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

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

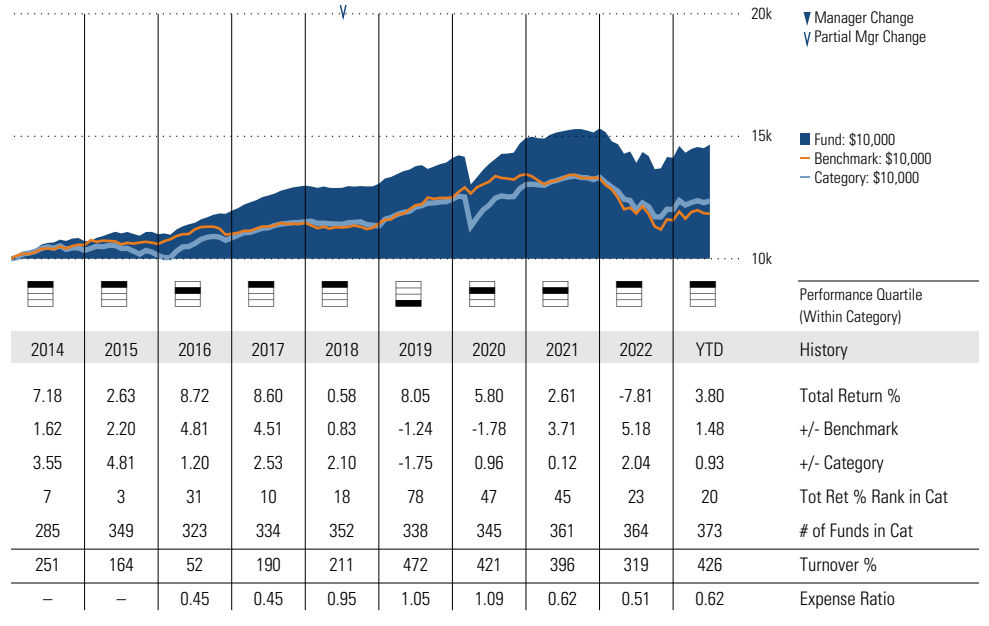
Style Consistency is not calculated for Fixed Income funds.

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

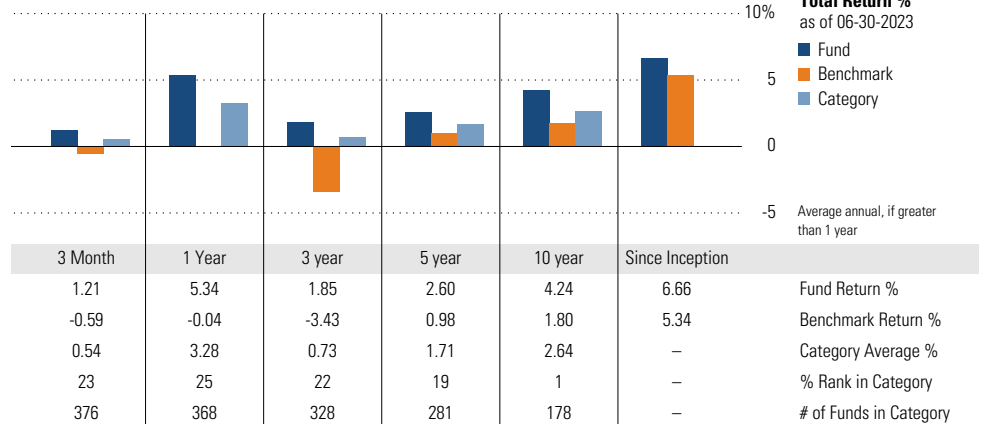
## Morningstar Investment Management LLC Analysis

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

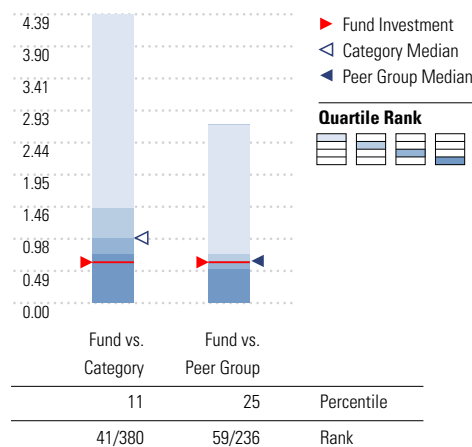
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.72	-	3.51
Beta	0.83	-	0.81
R-Squared	78.10	-	68.58
Standard Deviation	5.76	6.16	6.01
Sharpe Ratio	0.07	-0.80	-0.11
Tracking Error	2.90	-	3.72
Information Ratio	1.82	-	1.13
Up Capture Ratio	101.56	-	94.09
Down Capture Ratio	47.22	-	54.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.68
Avg Eff Maturity	5.90	7.69	7.26

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

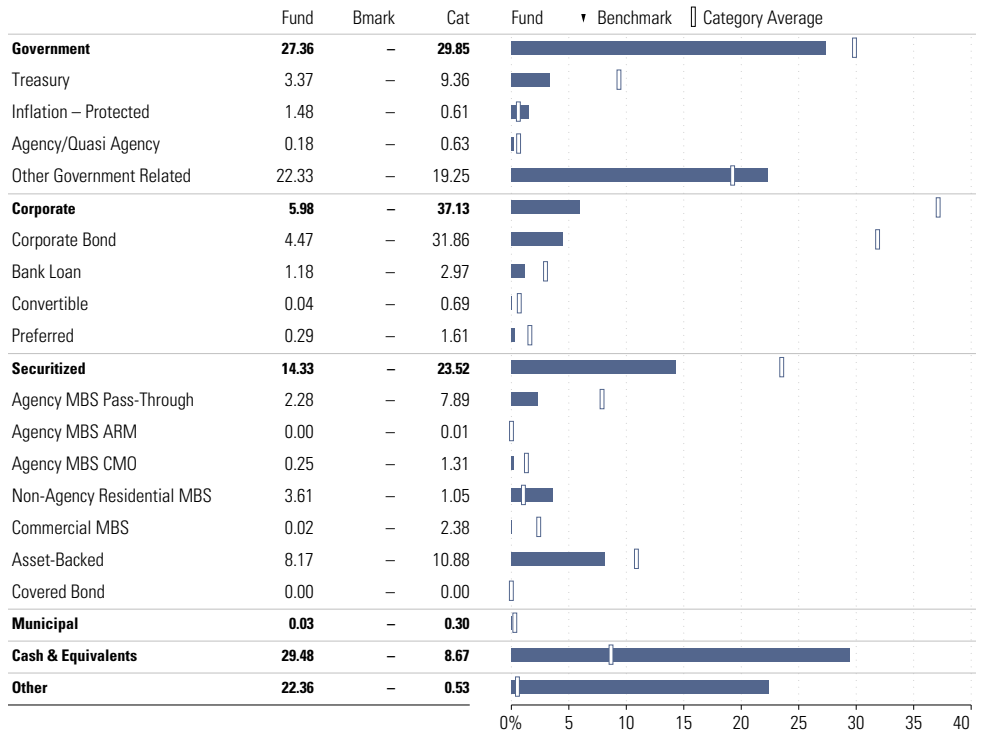


Asset Class	Net %	Cat%
US Stocks	1.15	1.07
Non-US Stocks	0.36	0.12
Bonds	129.67	95.94
Cash	-31.68	0.73
Other	0.52	2.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.99	67.64	23.08
AA	4.79	3.23	4.30
A	4.16	10.03	8.85
BBB	14.85	10.89	23.74
BB	14.13	3.19	17.69
B	4.43	3.64	12.71
Below B	8.66	1.38	4.11
Not Rated	0.00	0.00	5.51

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

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

**Total Holdings 7956**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 30.14% lower than the Global Bond-USD Hedged category average.

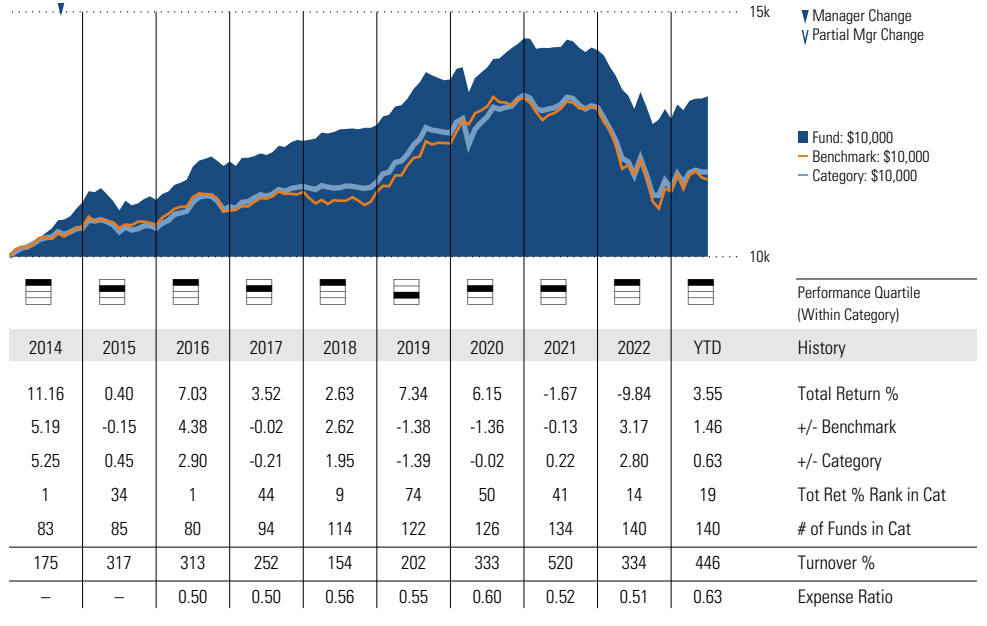
## Morningstar Investment Management LLC Analysis

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

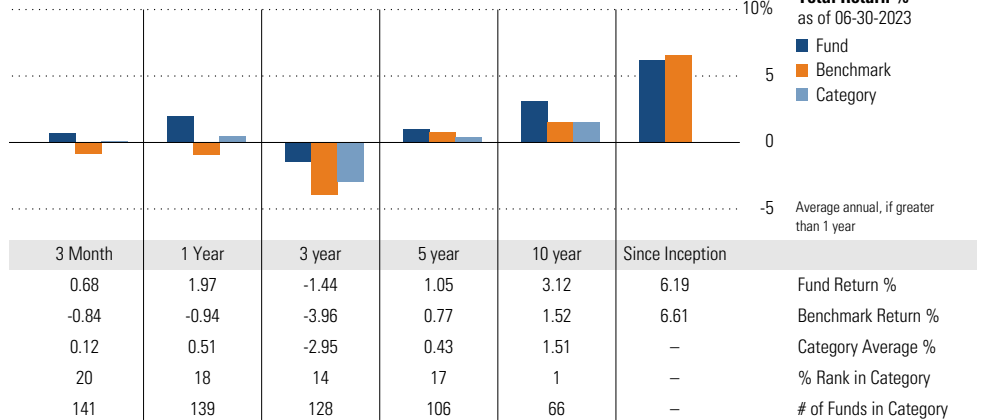
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

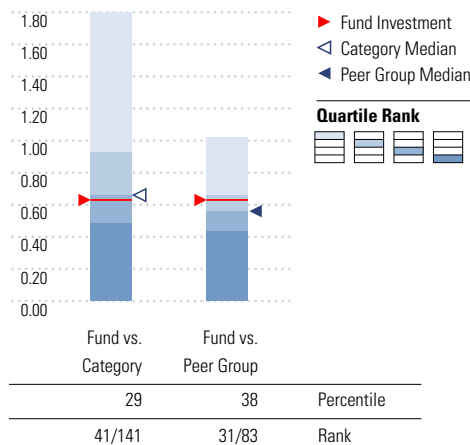
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.93	-	0.50
Beta	0.59	-	0.83
R-Squared	69.91	-	80.34
Standard Deviation	4.38	6.17	5.74
Sharpe Ratio	-0.68	-0.89	-0.77
Tracking Error	3.48	-	2.97
Information Ratio	0.73	-	0.42
Up Capture Ratio	63.24	-	87.93
Down Capture Ratio	52.66	-	81.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	5.85
Avg Eff Maturity	7.22	-	7.75

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	40.23
AA	13.68	74.59	13.64
A	16.98	10.82	23.97
BBB	7.77	8.32	17.10
BB	1.88	0.28	0.24
B	0.65	0.00	0.05
Below B	2.24	0.00	0.06
Not Rated	0.00	2.46	4.71

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

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

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.18 years.

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

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

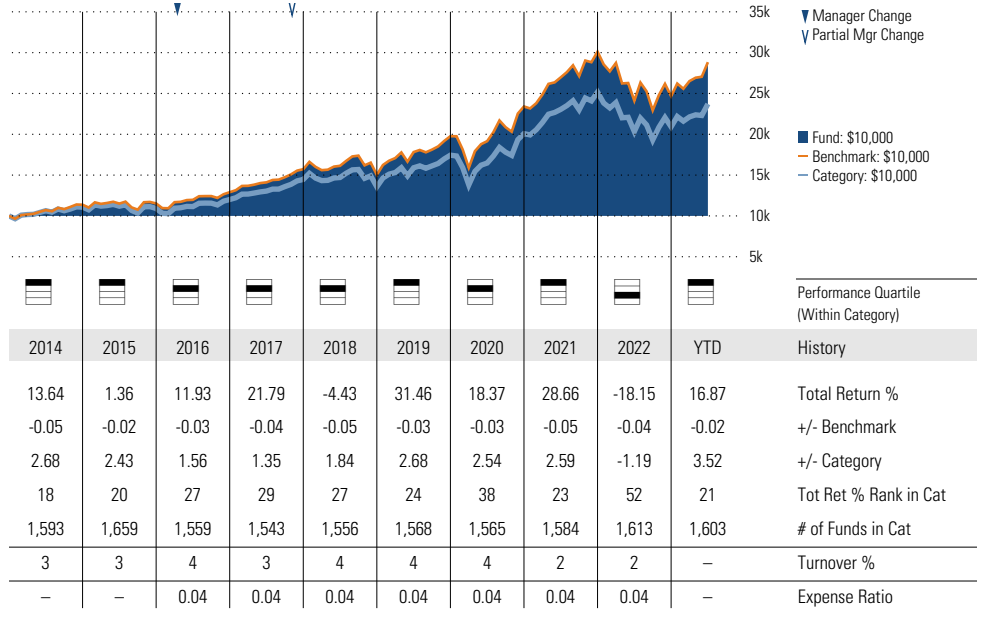
## Morningstar Investment Management LLC Analysis

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

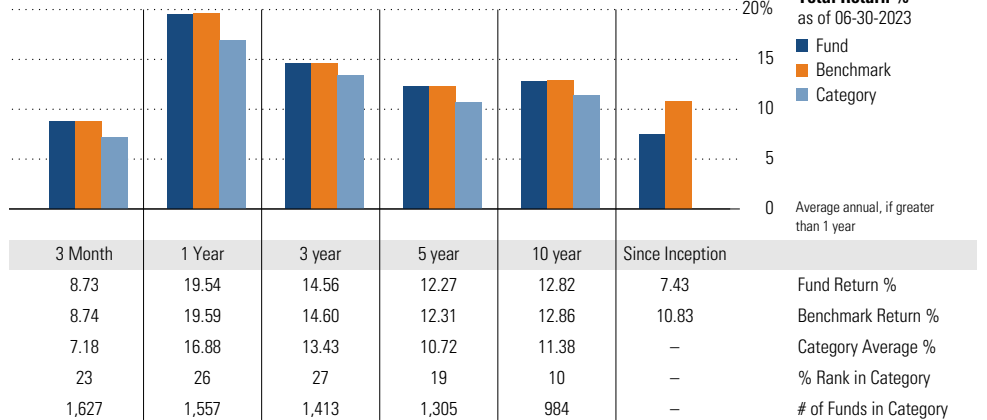
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

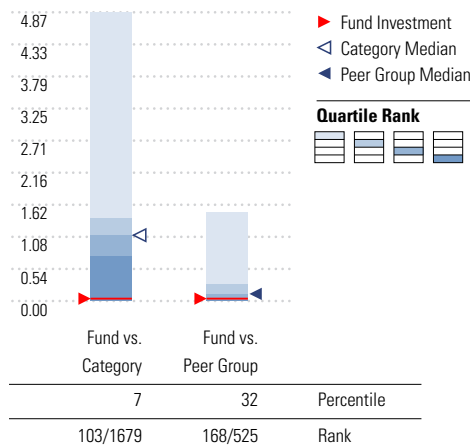
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-0.66
Beta	1.00	-	0.94
R-Squared	100.00	-	94.49
Standard Deviation	18.19	18.19	17.67
Sharpe Ratio	0.75	0.75	0.68
Tracking Error	0.01	-	3.87
Information Ratio	-4.97	-	-1.22
Up Capture Ratio	99.93	-	92.67
Down Capture Ratio	100.07	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.85	22.84	21.76
Price/Book Ratio	4.02	4.02	4.30
Geom Avg Mkt Cap \$B	223.38	223.20	261.92
ROE	29.43	29.42	28.63

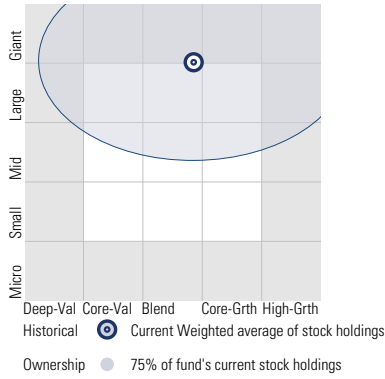
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

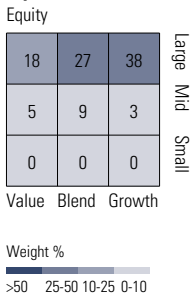
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.69	7.69	49.65	Technology
⊕ Microsoft Corp	6.79	14.48	42.57	Technology
⊕ Amazon.com Inc	3.12	17.61	55.19	Consumer Cyclical
⊕ NVIDIA Corp	2.81	20.41	189.52	Technology
⊕ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
⊕ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
⊖ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
⊕ UnitedHealth Group Inc	1.20	30.40	-8.68	Healthcare
⊖ Exxon Mobil Corp	1.16	31.57	-1.12	Energy
⊕ Johnson & Johnson	1.15	32.72	-4.99	Healthcare
⊕ JPMorgan Chase & Co	1.14	33.86	9.95	Financial Services
⊕ Visa Inc Class A	1.02	34.88	14.74	Financial Services
⊕ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

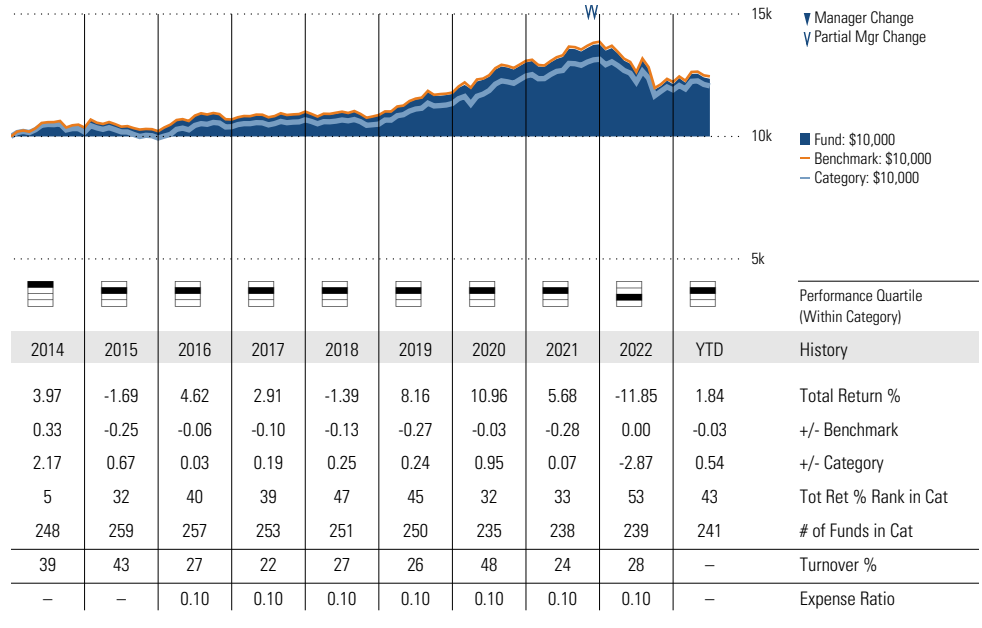
## Morningstar Investment Management LLC Analysis

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

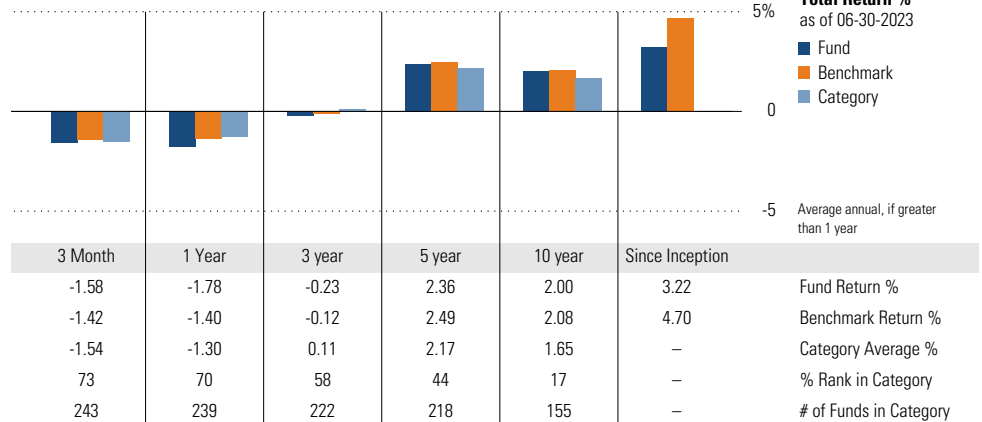
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

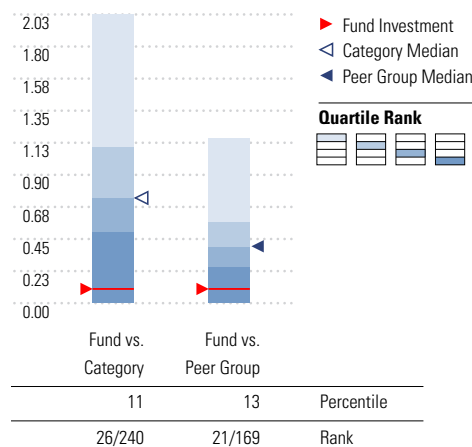
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.11	-	0.39
Beta	0.99	-	0.90
R-Squared	99.72	-	93.20
Standard Deviation	6.89	6.94	6.45
Sharpe Ratio	-0.23	-0.21	-0.12
Tracking Error	0.37	-	1.94
Information Ratio	-0.29	-	-0.10
Up Capture Ratio	98.55	-	90.88
Down Capture Ratio	99.76	-	86.78

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.61
Avg Eff Maturity	7.30	-	6.56

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	99.11	99.25
Cash	0.89	0.58
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	93.28
AA	0.00	99.60	0.25
A	0.00	0.00	0.78
BBB	0.00	0.00	1.38
BB	0.00	0.00	1.75
B	0.00	0.00	1.27
Below B	0.00	0.00	0.40
Not Rated	0.09	0.40	0.89

## Sector Weighting as of 06-30-2023



## Top 10 Holdings as of 06-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	3.66	3.66	-
⊖ United States Treasury Notes	-	3.41	7.07	-
⊕ United States Treasury Notes	-	3.32	10.39	-
⊖ United States Treasury Notes	-	3.24	13.63	-
⊖ United States Treasury Notes	-	3.21	16.84	-
United States Treasury Notes	-	3.10	19.94	-
⊖ United States Treasury Notes	-	3.03	22.97	-
⊖ United States Treasury Notes	-	3.02	26.00	-
⊖ United States Treasury Notes	-	2.97	28.97	-
⊖ United States Treasury Notes	-	2.96	31.93	-

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Michael Bennett since 05-2010  
 Michael Fry since 05-2010  
 Steven Morrow since 08-2012  
 A. Rama Krishna since 12-2012  
 Arjun Kumar since 10-2020  
 Shirley Woo since 10-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

## Growth of \$10,000



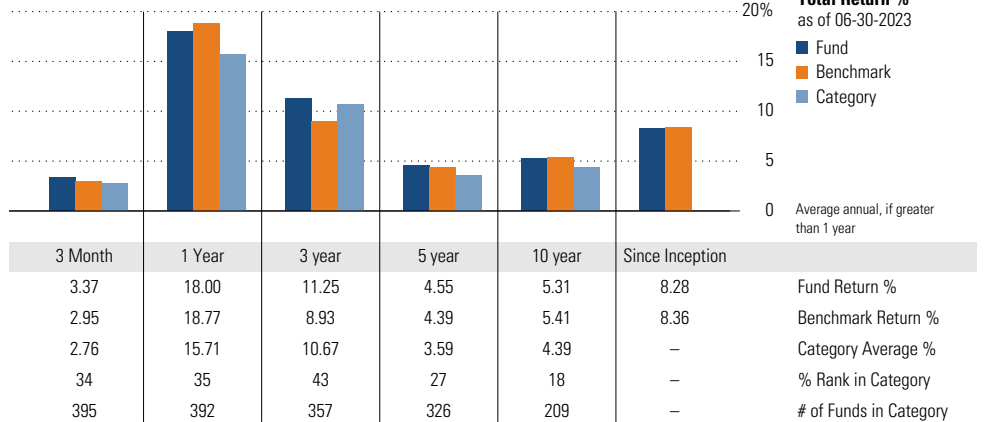
## Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

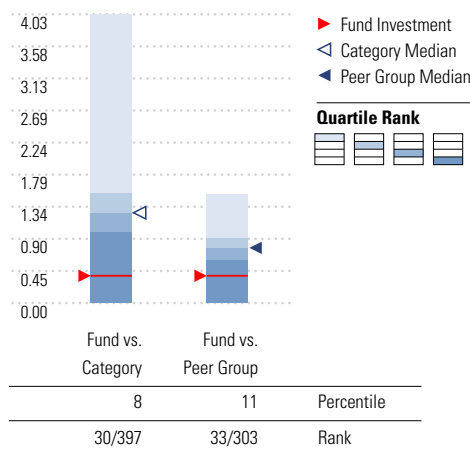
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.14	-	2.04
Beta	1.01	-	0.99
R-Squared	91.59	-	89.03
Standard Deviation	19.21	18.12	19.09
Sharpe Ratio	0.57	0.47	0.55
Tracking Error	5.58	-	6.46
Information Ratio	0.42	-	0.29
Up Capture Ratio	102.59	-	101.66
Down Capture Ratio	93.36	-	93.63

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.59	13.96	10.09
Price/Book Ratio	1.75	1.72	1.22
Geom Avg Mkt Cap \$B	32.88	48.10	34.02
ROE	16.60	18.59	16.07

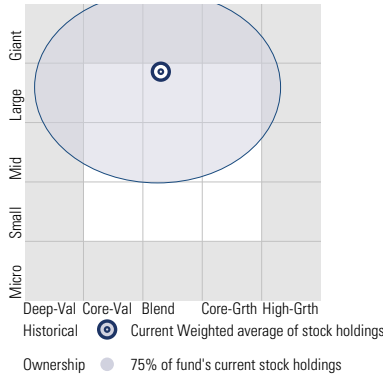
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Style Breakdown

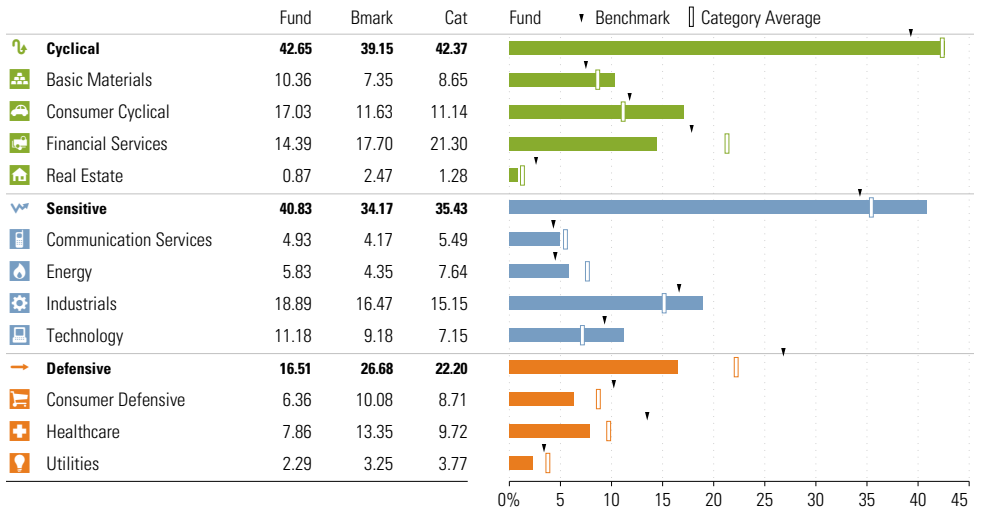


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	5.12	2.95
Non-US Stocks	90.05	95.32
Bonds	0.00	-0.02
Cash	4.45	1.64
Other	0.38	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Americas	12.07	9.15	Greater Europe	48.77	60.14	Developed Markets	81.22			
North America	7.96	7.83	United Kingdom	14.74	17.16	Emerging Markets	18.78			
Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Not Available	0.00			
			Emrgng Europe	0.00	0.11					
			Africa	0.30	0.72					

## Top 10 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	-	-
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
⊖ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
⊖ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⊖ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
⊕ Roche Holding AG	1.31	15.84	-2.58	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

**Total Holdings 229**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.15 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

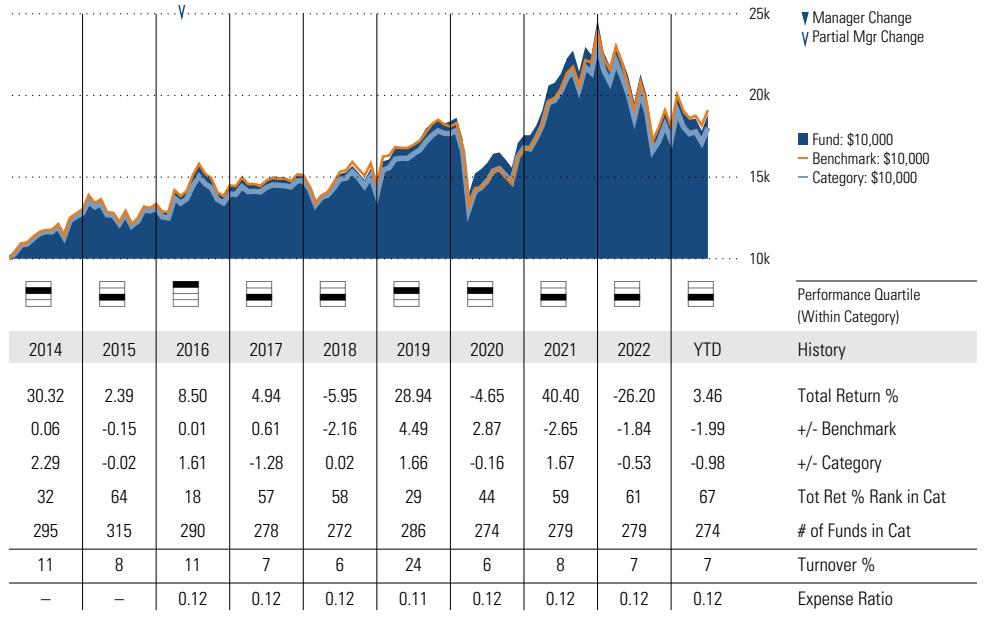
## Morningstar Investment Management LLC Analysis

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

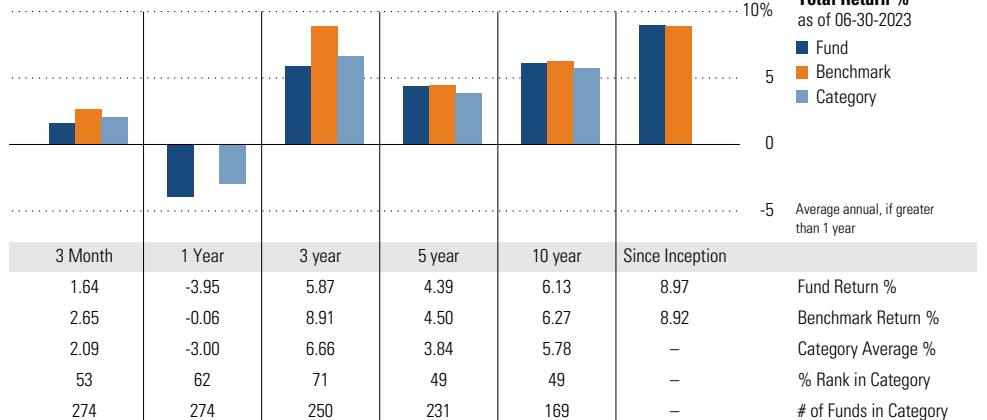
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

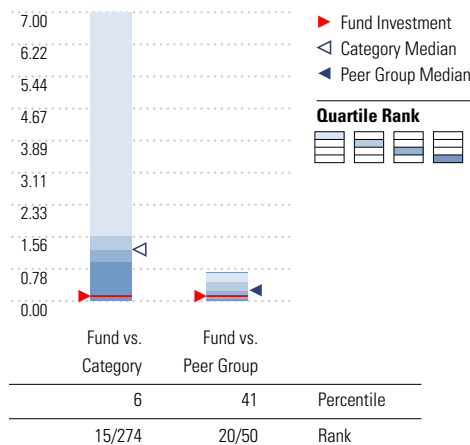
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.83	-	-1.69
Beta	1.00	-	0.96
R-Squared	98.74	-	93.81
Standard Deviation	20.22	20.05	19.81
Sharpe Ratio	0.30	0.44	0.35
Tracking Error	2.27	-	4.50
Information Ratio	-1.34	-	-0.58
Up Capture Ratio	95.85	-	93.21
Down Capture Ratio	105.61	-	99.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.85	38.46	29.90
Price/Book Ratio	2.25	2.42	2.19
Geom Avg Mkt Cap \$B	21.51	9.35	31.26
ROE	14.13	9.56	15.54

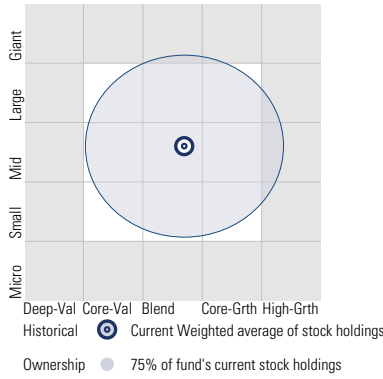
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

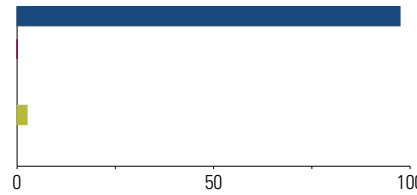
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™

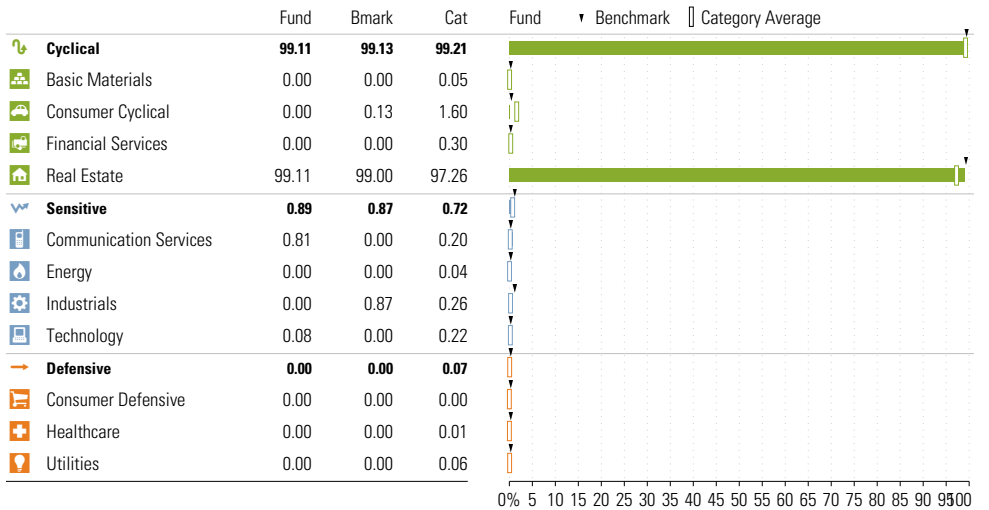


## Asset Allocation as of 06-30-2023

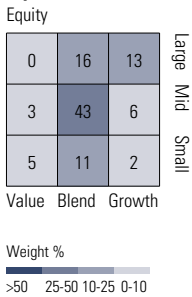


Asset Class	Net %	Cat%
US Stocks	97.44	82.54
Non-US Stocks	0.02	1.21
Bonds	0.00	3.38
Cash	2.54	0.83
Other	0.00	12.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Style Breakdown



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.52	12.52	-	-
⊖ Prologis Inc	7.44	19.96	10.33	Real Estate
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate
⊖ Equinix Inc	4.81	30.71	20.72	Real Estate
⊖ Crown Castle Inc	3.24	33.95	-13.69	Real Estate
⊖ Public Storage	3.03	36.98	6.31	Real Estate
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate
⊖ Welltower Inc	2.54	42.12	25.26	Real Estate
⊖ Simon Property Group Inc	2.40	44.52	1.40	Real Estate
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.80	50.77	-0.59	Real Estate
⊖ AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate
⊖ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate
⊖ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate

**Total Holdings 169**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Richard Greenberg since 02-2005  
Richard Pzena since 03-2014  
John Flynn since 12-2015  
Benjamin Silver since 02-2017  
Jonathan Hartsel since 11-2019  
William Weber since 12-2019  
Mehul Trivedi since 12-2019

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 18.35 years.

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

**Net Expense:** The fund's expense ratio of 0.38 is 60.82% lower than the Mid-Cap Value category average.

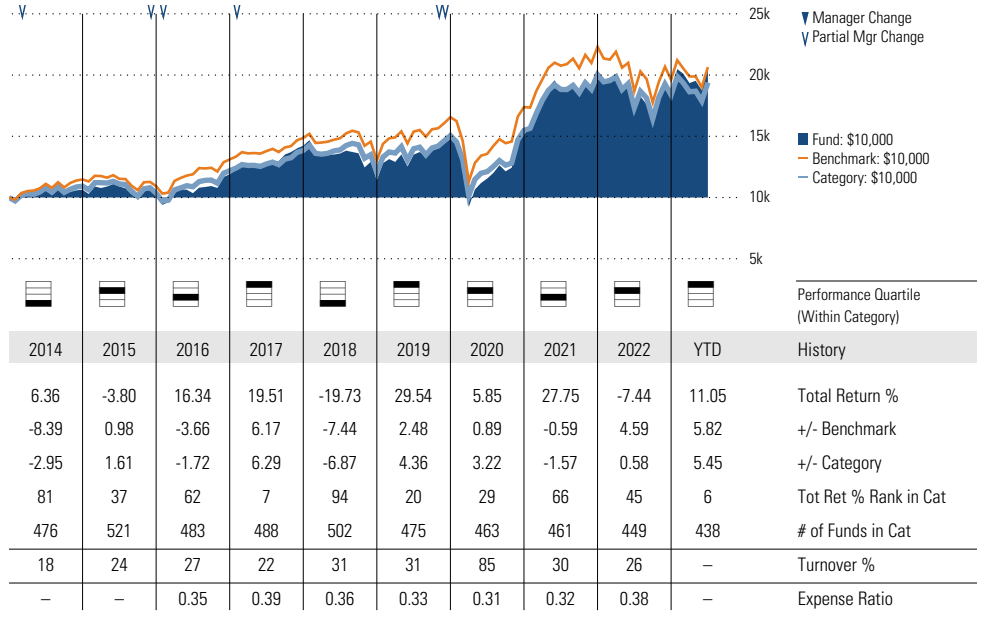
## Morningstar Investment Management LLC Analysis

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

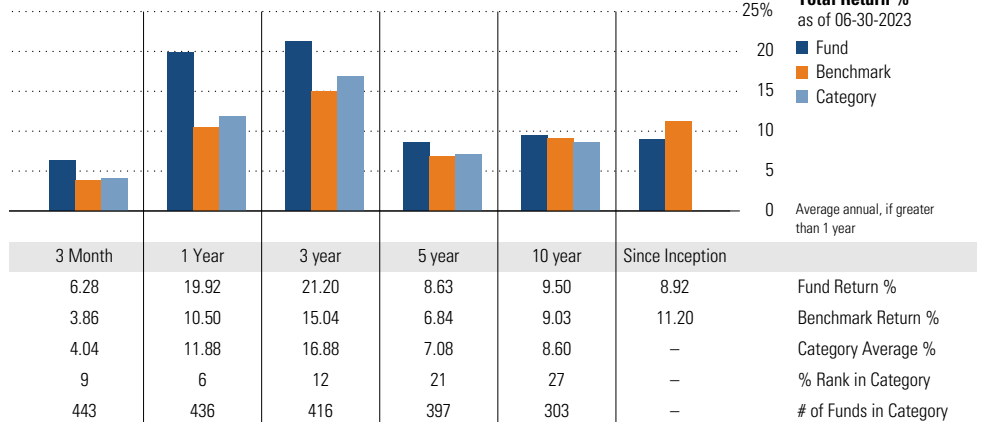
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

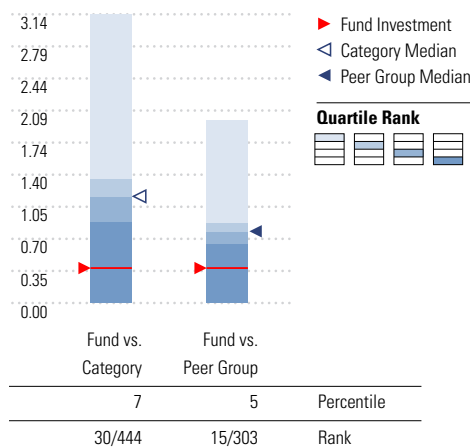
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.23	-	1.73
Beta	1.10	-	0.98
R-Squared	94.52	-	94.03
Standard Deviation	21.98	19.51	19.67
Sharpe Ratio	0.91	0.73	0.79
Tracking Error	5.47	-	4.89
Information Ratio	1.13	-	0.31
Up Capture Ratio	115.11	-	99.19
Down Capture Ratio	99.58	-	92.48

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.67	14.88	13.65
Price/Book Ratio	1.49	2.12	1.83
Geom Avg Mkt Cap \$B	8.75	17.08	12.84
ROE	12.08	14.14	15.37

# Vanguard Selected Value Inv VASVX

Morningstar Category

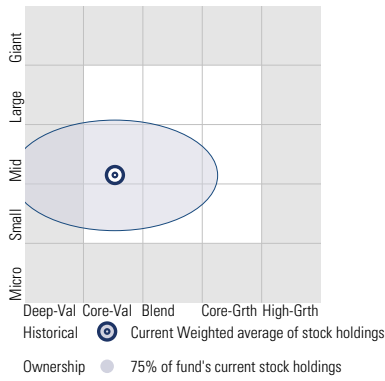
Mid-Cap Value

Morningstar Index

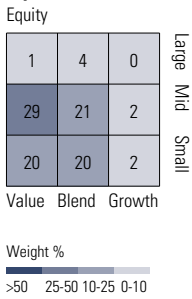
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2023

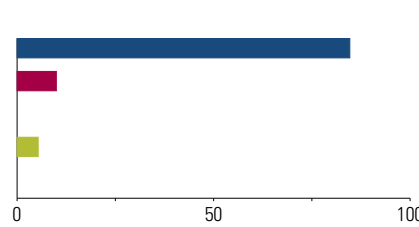
Morningstar Style Box™



## Style Breakdown

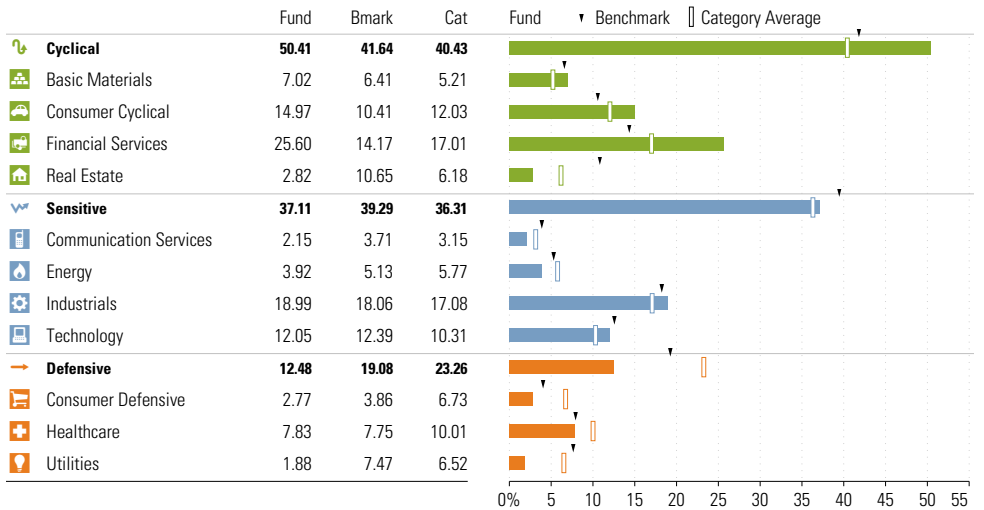


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	84.66	90.09
Non-US Stocks	9.98	7.20
Bonds	0.00	0.01
Cash	5.36	2.21
Other	0.00	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.55	4.55	-	-
⊖ AerCap Holdings NV	3.50	8.05	8.92	Industrials
⊕ TE Connectivity Ltd	2.02	10.07	23.09	Technology
⊖ Gildan Activewear Inc	1.78	11.86	16.55	Consumer Cyclical
⊕ Globe Life Inc	1.74	13.60	-8.71	Financial Services
⊖ Unum Group	1.71	15.31	17.86	Financial Services
⊖ Arrow Electronics Inc	1.64	16.95	36.97	Technology
⊕ Acuity Brands Inc	1.61	18.56	-1.37	Industrials
⊖ Fidelity National Financial Inc	1.35	19.91	-1.91	Financial Services
⊕ Us Dollar	1.29	21.20	-	-
Avnet Inc	1.26	22.47	22.73	Technology
⊖ Fresenius Medical Care AG & Co. KGaA ADR	1.26	23.73	46.45	Healthcare
Lear Corp	1.25	24.98	16.99	Consumer Cyclical
M/I Homes Inc	1.25	26.23	88.80	Consumer Cyclical
⊕ CBRE Group Inc Class A	1.20	27.43	4.87	Real Estate

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✨ New to Portfolio