## AB Global Bond Z ANAZX

### Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### Quantitative Screens

Performance: The fund has finished in the Global Bond-USD Hedged 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 17.84 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

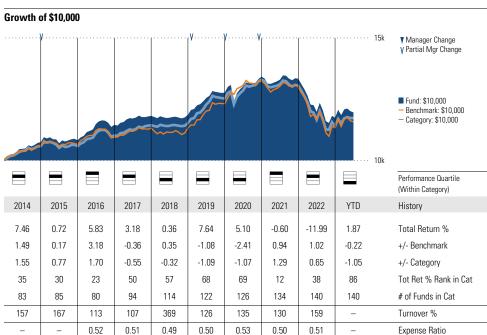
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

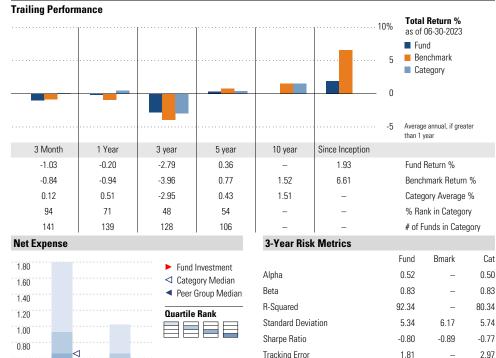
Updated

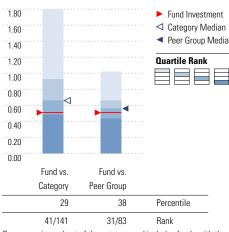
05-31-2023

#### **ESG Metrics**

Metric Rating Sustainability Rating 3







Standard Deviation	5.34
Sharpe Ratio	-0.80
Tracking Error	1.81
Information Ratio	0.65
Up Capture Ratio	89.12
Down Capture Ratio	81.67

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	5.85
Avg Eff Maturity	8.62	-	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.

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0.42

87.93

81.46

Morningstar Category Mor

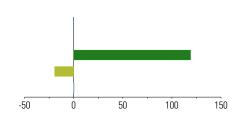
Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

## AB Global Bond Z ANAZX

#### Style Analysis as of 06-30-2023 Style Breakdown Fixed Income Quality High Mid Low Ltd Mod Ext Duration



#### Asset Class Cat% Net % US Stocks -0.04 0.06 Non-US Stocks 0.00 0.00 Bonds 118.89 93.61 Cash -19.34 6.19 Other 0.38 0.26

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

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	44.03	3.53	40.23
AA	15.10	74.59	13.64
A	20.18	10.82	23.97
BBB	18.61	8.32	17.10
BB	4.70	0.28	0.24
В	0.66	0.00	0.05
Below B	0.05	0.00	0.06
Not Rated	-3.33	2.46	4.71

	Fund	Bmark	Cat	Fund	• Be	nchmark	Cate	gory Av	erage			
Government	34.60	-	50.69		-							
Treasury	19.67	-	37.12				l i		0			
Inflation – Protected	1.17	-	1.74	<b>[</b> ]								
Agency/Quasi Agency	2.10	-	4.91									
Other Government Related	11.66	-	6.92									
Corporate	12.88	-	12.54			0						
Corporate Bond	12.80	-	12.47			0						
Bank Loan	0.08	-	0.07	[								
Convertible	0.00	-	0.00									
Preferred	0.00	-	0.00									
Securitized	7.12	-	6.24		0							
Agency MBS Pass-Through	2.43	-	3.62									
Agency MBS ARM	0.00	-	0.00									
Agency MBS CMO	0.93	-	0.35	0								
Non-Agency Residential MBS	0.07	-	0.19									
Commercial MBS	0.46	-	0.21									
Asset-Backed	1.84	-	1.53									
Covered Bond	1.39	-	0.34	0								
Municipal	0.14	-	0.08	0								
Cash & Equivalents	1.42	-	22.53									
Other	43.85	_	7.92		]							
				0% 5	10	15 2	20 25	30	35	40	45	50 5

Total

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	11.39	11.39	_
⊕ US 5 Year Note (CBT) Sept13	09-2023	10.98	22.37	-
	07-2023	7.35	29.72	-
⊖ EUR FWD VS USD 0% 31/07/2023 Sold	07-2023	7.35	37.07	-
⊖ EUR FWD VS USD 0% 14/06/2023 Sold	06-2023	7.33	44.40	-
∋ EUR FWD VS USD 0% 14/06/2023 Purchased	06-2023	7.33	51.72	_
∋ AUD FWD VS USD 0% 15/06/2023 Purchased	06-2023	5.11	56.84	-
∋ AUD FWD VS USD 0% 15/06/2023 Sold	06-2023	5.11	61.95	-
$\ominus$ KRW FWD VS USD 0% 27/07/2023 Sold	07-2023	4.71	66.66	-
ightarrow KRW FWD VS USD 0% 27/07/2023 Purchased	07-2023	4.71	71.38	-

#### Total Holdings 1865

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

Morningstar Index

100.00

100.00

Bloomberg US Agg Bond TR USD

### American Funds American Balanced R6 RLBGX

#### 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.

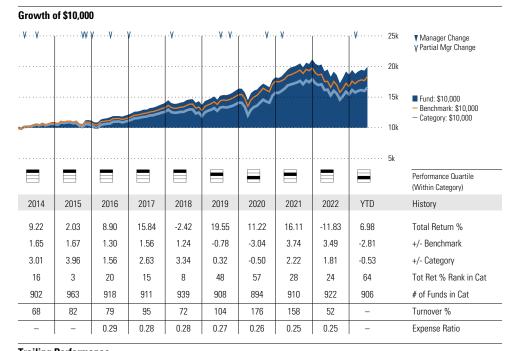
Net Expense: The fund's expense ratio of 0.25 is 74.49% lower than the Moderate Allocation category average.

#### 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

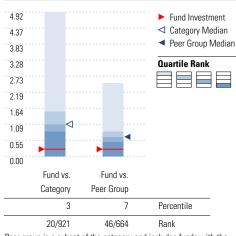


Morningstar Category

Moderate Allocation



#### 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 0.95 0.98 Beta 95.60 **R-Squared** 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 5 1 2 611

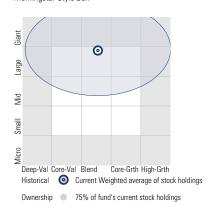
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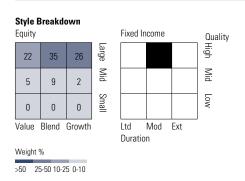


Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





# 

Bmark

31.34

3.68

11.16

13 52

2.98

46.90

7.19

4.36

10.66

24 69

21.77

6.60

12.53

2.64

Fund

25.71

3.68

8.56

10.54

2.93

47.10

8.05

6.72

10.34

21.99

27.18

9.95

14.83

2.40

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### 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 3.65 Other 3.47 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 30.08 3.77 10.21 13.75 2.35 i î 45.05 7.40 4.68 10.49 22.48 24.88 6.94 14.85 3.09 10 15 20 25 30 35 40 45 50 0% 5

#### 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 Liablities	-	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
$\ominus$ UnitedHealth Group Inc	_	2.03	29.56	-8.68	Healthcare
$\oplus$ Philip Morris International Inc	-	2.01	31.58	-1.04	Consumer Defensive
$\ominus$ The Home Depot Inc	-	1.38	32.96	-0.33	Consumer Cyclical
$\ominus$ Alphabet Inc Class C	-	1.21	34.17	36.33	Communication Svc
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd ADR	-	1.18	35.35	36.68	Technology

#### Total Holdings 2324

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



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

## American Funds Intl Gr and Inc R6 RIGGX

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.

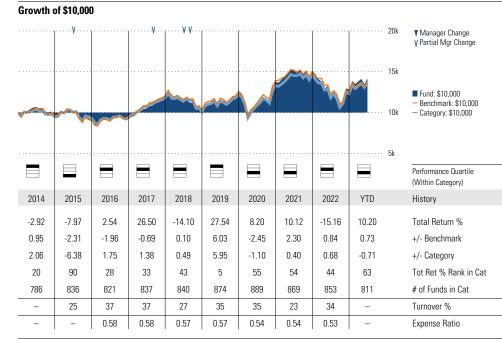
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

#### **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.

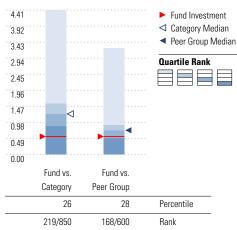
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022









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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.34 0.56 1 07 1 04 Beta \_ 96.01 **R-Squared** 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

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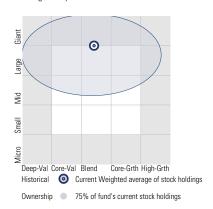
Morningstar Category Morningstar Index

Foreign Large Blend

MSCI ACWI Ex USA NR USD

## American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





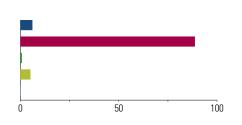


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023



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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.54	38.46
æ.	Basic Materials	6.64	7.75	7.25
	Consumer Cyclical	10.39	11.48	11.45
ц.	Financial Services	17.94	20.19	17.98
ŵ	Real Estate	1.88	2.12	1.78
V.	Sensitive	38.91	37.19	37.06
	Communication Services	6.35	5.69	4.72
0	Energy	6.98	5.54	4.99
¢	Industrials	13.95	13.43	15.93
	Technology	11.63	12.53	11.42
	Defensive	24.25	21.26	24.46
F	Consumer Defensive	11.39	8.45	9.73
٠	Healthcare	10.19	9.75	12.00
9	Utilities	2.67	3.06	2.73

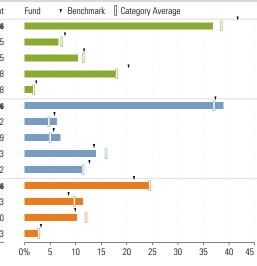
Asset Class	Net %	Cat%
US Stocks	5.91	3.13
Non-US Stocks	88.60	94.02
Bonds	0.49	0.19
Cash	4.92	1.26
Other	0.08	1.40
Total	100.00	100.00

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 28.86	Cat % 35.44	Americas	Fund % 15.11	Cat % 8.59	Greater Europe	Fund % 56.03	Cat % 55.97	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	8.35 0.49 10.67 9.35	18.32 5.01 6.74 5.37	North America Central/Latin	10.62 4.49	7.30 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	13.11 41.30 0.40 1.22	13.49 41.42 0.07 0.99	Developed Markets Emerging Markets Not Available	85.24 14.76 0.00
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 06-30-2023

25-50

50-75

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
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	29.65	Technology
ASML Holding NV	2.38	12.52	32.21	Technology
$\ominus$ 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

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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### American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 22.59 years.

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

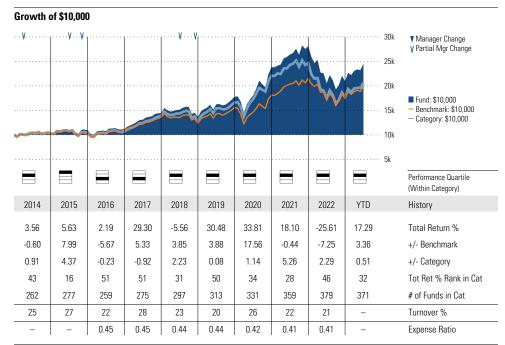
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

#### Morningstar Investment Management LLC Analysis

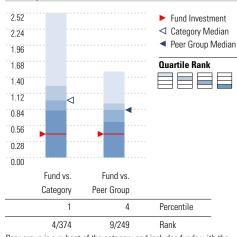
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

11.20	12.58 Fund Return %					
8.75	5.88	Bench	nmark Retur	n %		
9.72	-	Categ	ory Average	e %		
11	-	% Ra	nk in Catego	ory		
190	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		-1.30	-	-4.16		
Beta	ta 1.14 – 1.1					
R-Squared		95.93	-	87.74		
Standard Devia	tion	20.05	17.27	20.38		
Sharpe Ratio	Sharpe Ratio 0.53 0.60 0.3					
Tracking Error		4.68	-	7.28		
Information Rat	tio	-0.04	-	-0.47		
Up Capture Ratio		110.65	-	99.76		
Down Capture Ratio		116.30	-	117.38		
Portfolio M	etrics					

**Total Return %** 

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

	Fund	Bmark	Cat
Price/Earnings Ratio	21.65	17.89	25.46
Price/Book Ratio	3.64	2.63	4.44
Geom Avg Mkt Cap \$B	118.09	112.18	140.91
ROE	25.53	24.38	24.35

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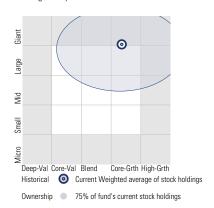
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

## American Funds New Perspective R6 RNPGX

Style Analysis as of 06-30-2023 Morningstar Style Box™





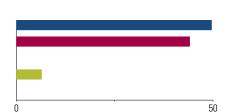


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

Total	100.00	100.00
Other	0.00	0.55
Cash	6.35	2.04
Bonds	0.00	0.00
Non-US Stocks	44.04	42.37
US Stocks	49.61	55.04
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 28.94 2.82 12.43 12.72 0.97 48.52 7.42 2.11 11.56 27.43 22.53 5.56 15.98 0.99 0% 5 10 15 20 25 30 35 40 45 50

	Greater Asia	Fund % 11.44	Cat % 13.49	Americas	Fund % 57.58	Cat % 60.08	Greater Europe	Fund % 30.99	Cat % 26.44	Market Maturity	Fund %
	Japan	3.17	4.48	North America	56.23	58.64	United Kingdom	5.54	4.95	Developed Markets	95.76
	Australasia	0.09	0.32	Central/Latin	1.35	1.44	W euro-ex UK	24.95	21.13	Emerging Markets	4.24
	Asia-4 Tigers	5.62	4.01				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.56	4.68				Africa	0.50	0.34		
	Not Classified	0.00	0.00								
>75											

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	42.57	Technology
Đ Novo Nordisk A/S Class B	2.48	13.52	18.08	Healthcare
ightarrow Tesla Inc	2.39	15.91	112.51	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	29.65	Technology
Meta Platforms Inc Class A	2.15	20.36	138.47	Communication Svc
$\ni$ Broadcom Inc	1.91	22.27	56.78	Technology
ightarrow Eli Lilly and Co	1.51	23.78	28.81	Healthcare
$\ni$ ASML Holding NV	1.46	25.24	32.21	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	27.96	Consumer Cyclical

Total Holdings 297

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

**Morningstar Category** 

### American Funds New World R6 RNWGX

### 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
Piyada Phanaphat since 01-2020

#### Quantitative Screens

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

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

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.

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

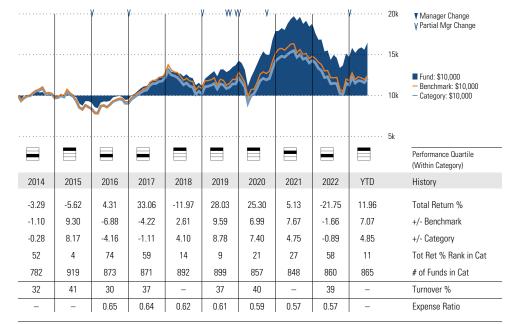
**ESG Metrics** 



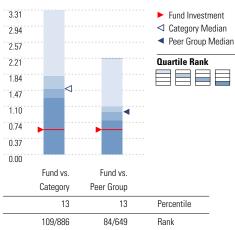


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.96 0.46 0.97 Beta 0.85 **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 80.67 99.16 Down Capture Ratio

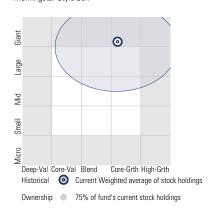
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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## American Funds New World R6 RNWGX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™



#### Style Breakdown



### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023

-			
-			
	0	50	

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

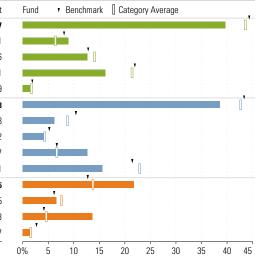
Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.20	43.57
æ.	Basic Materials	8.92	7.96	6.41
<b>~</b>	Consumer Cyclical	12.70	12.68	14.06
ц.	Financial Services	16.15	21.82	21.41
ŵ	Real Estate	1.93	1.74	1.69
w	Sensitive	38.58	43.20	42.68
G	Communication Services	6.20	10.28	8.78
0	Energy	4.09	5.07	4.32
Ф	Industrials	12.70	6.54	6.67
	Technology	15.59	21.31	22.91
<b>→</b>	Defensive	21.73	12.60	13.75
F	Consumer Defensive	6.59	6.02	7.55
٠	Healthcare	13.61	4.02	4.63
9	Utilities	1.53	2.56	1.57
-				

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

Diversified Emerging Mkts

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
Total	100.00	100.00



	Greater Asia	Fund % 38.48	Cat % 75.24	Americas	Fund % 36.40	Cat % 14.67	Greater Europe	Fund % 25.12	Cat % 10.08	Market Maturity	Fund %
	Japan	2.51	0.10	North America	26.68	2.91	United Kingdom	2.38	0.63	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	11.76	W euro-ex UK	20.00	1.89	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.46				Emrgng Europe	0.59	1.41	Not Available	0.00
	Asia-ex 4 Tigers	28.70	47.68				Africa	2.15	6.15		
	Not Classified	0.00	0.00								
>75											

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

25-50

50-75

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
$\ni$ Novo Nordisk A/S Class B	2.17	9.89	18.08	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	29.65	Technology
$\oplus$ 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
$\ni$ Eli Lilly and Co	1.26	18.13	28.81	Healthcare
Reliance Industries Ltd	1.16	19.30	0.12	Energy
$\ominus$ AIA Group Ltd	1.12	20.42	-7.56	Financial Services

### Total Holdings 590

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

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### Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*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**

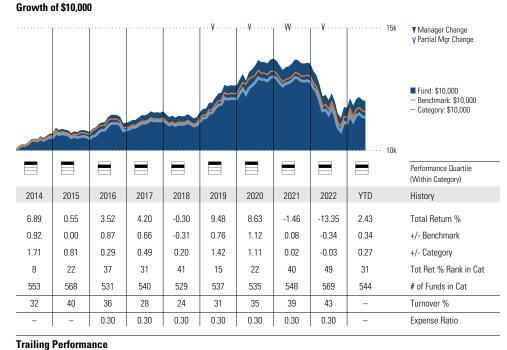
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



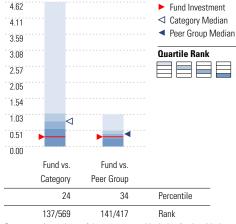
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 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** 

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

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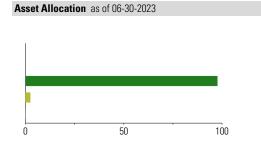


## Baird Aggregate Bond Inst BAGIX

### 

Ltd Mod Ext Duration

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
В	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

	Fund	Bmark	Cat	Fund	۲	Benchma	ark 🛛 C	ategory	Average			
Government	21.77	-	32.50				-				]	
Treasury	21.77	-	26.37				-		0			
Inflation – Protected	0.00	-	1.51	i []								
Agency/Quasi Agency	0.00	-	1.21	[								
Other Government Related	0.00	-	3.41		0							
Corporate	39.03	-	24.78						]			
Corporate Bond	39.03	-	24.69						0			
Bank Loan	0.00	-	0.02	0								
Convertible	0.00	-	0.00	0								
Preferred	0.00	-	0.07	0								
Securitized	35.95	_	35.88					•				
Agency MBS Pass-Through	21.94	-	27.58							0		
Agency MBS ARM	0.00	-	0.19									
Agency MBS CMO	2.04	-	1.33									
Non-Agency Residential MBS	0.72	-	0.13	0								
Commercial MBS	4.84	-	0.55	]								
Asset-Backed	6.41	-	6.10		1							
Covered Bond	0.00	-	0.00	0								
Municipal	0.89	-	0.75									
Cash & Equivalents	2.35	_	4.75		0							
Other	0.00	-	1.32									
				0%	5	10	15	20	25	30	35	4

#### 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  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

## BlackRock Inflation Protected Bond K BPLBX

#### Portfolio Manager(s)

Christopher Allen since 02-2017 David Rogal since 03-2018

#### Quantitative Screens

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

Management: The fund's management has been in place for 6.38 years.

Style Consistency is not calculated for Fixed Income funds.

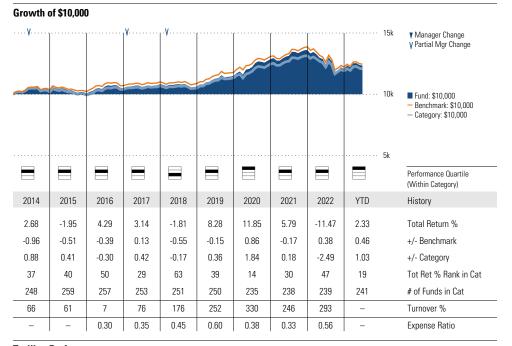
Net Expense: The fund's expense ratio of 0.51 is 13.56% lower than the Inflation-Protected Bond category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

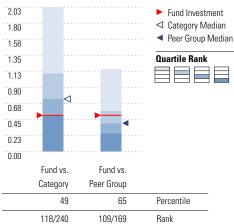
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022



**Morningstar Category** 

Inflation-Protected Bond





155   -	# OT	Funds in Ca	tegory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.48	-	0.39
Beta	1.02	-	0.90
R-Squared	99.21	-	93.20
Standard Deviation	7.11	6.94	6.45
Sharpe Ratio	-0.14	-0.21	-0.12
Tracking Error	0.65	-	1.94
Information Ratio	0.73	-	-0.10
Up Capture Ratio	103.01	-	90.88
Down Capture Ratio	97.81	-	86.78
Portfolio Metrics			

Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	-	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.

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## BlackRock Inflation Protected Bond K BPLBX

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



-150 -100 -50 0 50 100 150 200 250

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

#### Asset Class Net % Cat% US Stocks 0.13 0.02 Non-US Stocks 0.00 -0.02 Bonds 209.37 99.25 Cash -109.45 0.58 Other -0.03 0.17 Total 100.00 100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.97	0.00	93.28
AA	0.09	99.60	0.25
A	0.17	0.00	0.78
BBB	0.38	0.00	1.38
BB	0.02	0.00	1.75
В	0.04	0.00	1.27
Below B	0.02	0.00	0.40
Not Rated	2.31	0.40	0.89

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	94.16	-	90.80		
Treasury	0.27	-	0.39	0	
Inflation – Protected	44.13	-	81.69		
Agency/Quasi Agency	0.00	-	0.09	1	
Other Government Related	49.76	-	8.63	]	
Corporate	0.05	-	1.60	1	
Corporate Bond	0.05	-	1.58	10	
Bank Loan	0.00	-	0.02		
Convertible	0.00	-	0.00	0	
Preferred	0.00	-	0.00	0	
Securitized	4.56	-	3.93		
Agency MBS Pass-Through	2.43	-	1.09	0	
Agency MBS ARM	0.00	-	0.00		
Agency MBS CMO	0.09	-	0.25	0	
Non-Agency Residential MBS	0.21	-	0.17	0	
Commercial MBS	0.35	-	0.25	0	
Asset-Backed	1.48	-	1.96		
Covered Bond	0.00	-	0.21	0	
Municipal	0.00	-	0.06	[	
Cash & Equivalents	0.51	-	3.60		
Other	0.72	-	0.02	0	

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

#### Top 10 Holdings as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Barclays Capital Us Tips Index (Se 100.38 100.38 \_ Barclays Capital Us Tips Index (Se 100.38 200.77 \_ 💥 Cash Offset 97.91 298.68 \_ € Three-Month Sofr Future Mar 24 69.67 368.34 ⊖ Three-Month Sofr Future Jun 24 24.85 393.19 \_ \_ Oct23 Sfrz3 P @ 95.625 21.71 414.90 \_ \_ Oct23 Sfrz3 P @ 95.375 20.54 435.45 \_ Oct23 Sfrz3 P @ 95.25 11.89 447.33 \_ ⊕ Oct23 Sfrz3 P @ 95 10.63 457.96 \_ ⊖ Three Month SONIA Index Future June 24 09-2024 8.46 466.42 \_

#### Total Holdings 328

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Delaware Small Cap Value R6 DVZRX

### Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 11 years.

Style: The fund has landed in its primary style box — Small Value — 96.77 % of the time over the past three years.

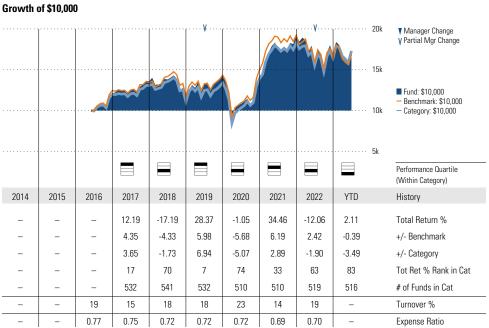
Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



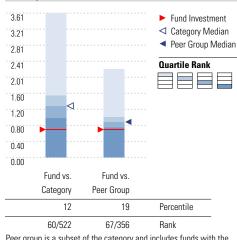
**Morningstar Category** 

Small Value

#### **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.

Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.67 3.22 0.98 0.95 Beta 93.95 93.19 **R-Squared** Standard Deviation 22 81 22.66 22.34 Sharpe Ratio 0.72 0.67 0.79 Tracking Error 5.64 5.93 Information Ratio 0.25 0.50 Up Capture Ratio 101.37 100.18 Down Capture Ratio 97.29 90.57

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.99 8 4 9 10 20 Price/Book Ratio 1.54 1.20 1.45 Geom Avg Mkt Cap \$B 4 20 1 80 4 13 ROE 17.24 7.82 16.17

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Morningstar Index

Russell 2000 Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

Fund

20%

15

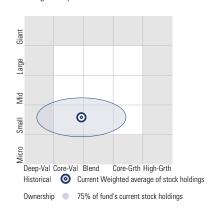
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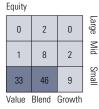
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## Delaware Small Cap Value R6 DVZRX

Style Analysis as of 06-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
∋ MasTec Inc	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
igodolog Stifel Financial Corp	1.60	7.75	3.46	Financial Services
igap Hancock Whitney Corp	1.53	9.28	-19.45	Financial Services
∋ Flex Ltd	1.51	10.79	28.80	Technology
∋ Webster Financial Corp	1.47	12.25	-18.57	Financial Services
Meritage Homes Corp	1.43	13.69	54.89	Consumer Cyclical
Louisiana-Pacific Corp	1.41	15.10	27.47	Industrials
⊖ F N B Corp	1.40	16.51	-10.50	Financial Services
Power Integrations Inc	1.37	17.88	32.53	Technology
Berry Global Group Inc	1.35	19.23	7.30	Consumer Cyclical
∋ KBR Inc	1.35	20.58	23.73	Industrials
Valley National Bancorp	1.32	21.90	-29.53	Financial Services
H.B. Fuller Co	1.29	23.19	0.40	Basic Materials

#### Total Holdings 107

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Utilities

Asset Class	Net %	Cat%
US Stocks	96.18	93.02
Non-US Stocks	2.30	3.32
Bonds	0.00	0.02
Cash	1.52	3.66
Other	0.00	-0.01
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

100

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

Fund

46.78

4.83

11.77

22.09

8.09

41.83

0.72

6.74

21.51

12.86

11.38

3.56

4.05

3.77

#### Benchmark [] Category Average Cat Fund 49.37 6.25 1 14.73 21 71 6.68 37.54 2.01 6.53 18.73 10.27 13.10 4.22 6.02 2.86 0% 5 10 15 20 25 30 35 40 45 50



## **DWS Enhanced Commodity Strategy R6** SKRRX

### Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 13.25 years.

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

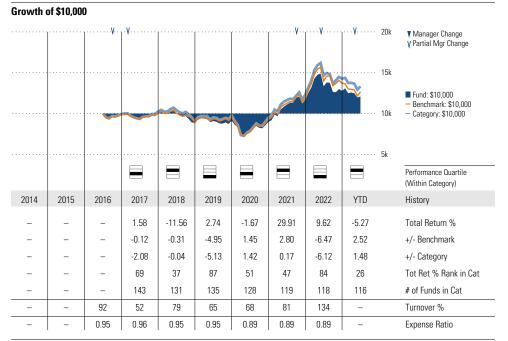
Net Expense: The fund's expense ratio of 0.89 is 14.42% lower than the Commodities Broad Basket category average.

#### 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



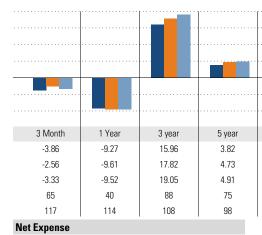
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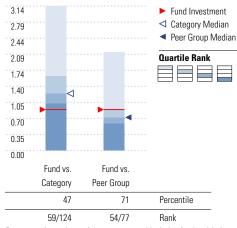
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#### Trailing Performance





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

		20%	Total Return % as of 06-30-2023
		15	Fund
		10	Benchmark
		5	Category
_		0	
		-5	
		-10	Average annual, if greater than 1 year
/ear	Since Inception		
-	3.09		Fund Return %
99	2.55		Benchmark Return %
52	-		Category Average %
-	-		% Rank in Category
-	-		# of Funds in Category
ar Risk	Metrics		

	Fund	Bmark	Cat
Alpha	-0.26	-	1.33
Beta	0.92	-	0.98
R-Squared	94.18	-	87.70
Standard Deviation	15.46	16.37	17.10
Sharpe Ratio	0.92	0.98	0.99
Tracking Error	3.97	-	5.46
Information Ratio	-0.47	-	0.06
Up Capture Ratio	87.05	-	99.49
Down Capture Ratio	84.41	-	94.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	0.87	-	44.07
ROE	_	_	27.17

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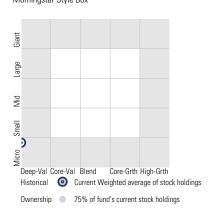
Morningstar Index

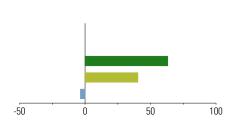
Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

## DWS Enhanced Commodity Strategy R6 SKRRX

Style Analysis as of 06-30-2023 Morningstar Style Box™





Cash 40.38	otal	100.00	100.00
US Stocks 0.00 Non-US Stocks 0.00 Bonds 63.18	ther	-3.57	-2.42
US Stocks 0.00 Non-US Stocks 0.00	ash	40.38	54.33
US Stocks 0.00	onds	63.18	46.60
	Ion-US Stocks	0.00	0.73
Asset Class Net %	S Stocks	0.00	0.77
	sset Class	Net %	Cat%

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fun	d	▼ Be	nchmarl	(	Categ	ory Av	rage				
🕑 Cyc	lical	-	-	44.68										[		
🏯 Bas	sic Materials	-	-	44.68										0		
🗢 Con	nsumer Cyclical	-	-	0.00	Ó											
🗧 Fina	ancial Services	-	-	0.00	0											
👌 Rea	al Estate	-	-	0.00	Ó											
M Sen	isitive	-	-	51.07											0	
Con	mmunication Services	-	-	0.00	Ó											
Ene	ergy	-	-	48.94											[	
🔅 Indu	ustrials	-	-	2.13	0											
l Tec	hnology	-	-	0.00	ĺ											
→ Def	ensive	-	-	4.26												
- Con	nsumer Defensive	-	-	4.26		0										
Hea	althcare	-	_	0.00	Ì											
Util	lities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ţ

#### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Dws Cayman Commodity Ii Ltd.	16.69	16.69	_	_
$\oplus$ Dws Central Cash Management Government Fund	15.47	32.15	_	-
$\ominus$ United States Treasury Notes 5.4487%	4.06	36.22	_	-
$\ominus$ United States Treasury Notes 5.3887%	4.06	40.28	_	-
$\ominus$ United States Treasury Notes 5.4177%	4.06	44.34	-	-
$\oplus$ DWS ESG Liquidity Capital	4.00	48.34	_	_
United States Treasury Notes 2.125%	3.30	51.64	_	-
United States Treasury Notes 2.5%	3.29	54.93	_	-
United States Treasury Notes 0.375%	3.21	58.14	-	_
United States Treasury Notes 0.375%	3.19	61.33	-	-
United States Treasury Notes 0.5%	1.56	62.89	_	_
Lme Nickel Futures	1.37	64.26	_	-
Lme Nickel Futures	1.37	65.63	_	-
United States Treasury Notes 0.375%	1.32	66.95	_	-
$\oplus$ United States Cash Management Bill - Reopening	1.01	67.96	_	-

#### Total Holdings 378

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### Federated Hermes Govt Ultrashort R6 FGULX

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.

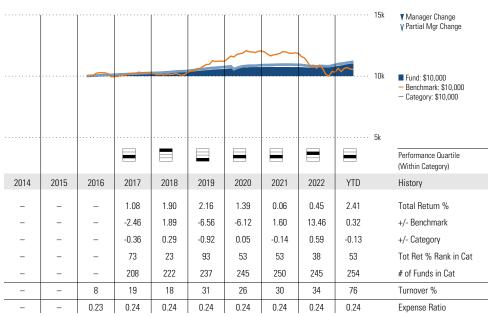
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

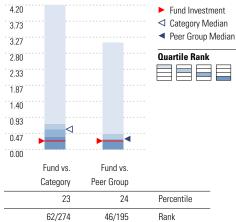
Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

#### **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.







# of Funds in Category Fund Bmark Cat Alpha 1.24 1.42 0.05 0 09 Beta \_ R-Squared 22.27 28.83 Standard Deviation 0.63 617 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 -4.20 Down Capture Ratio -1.16 ......

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

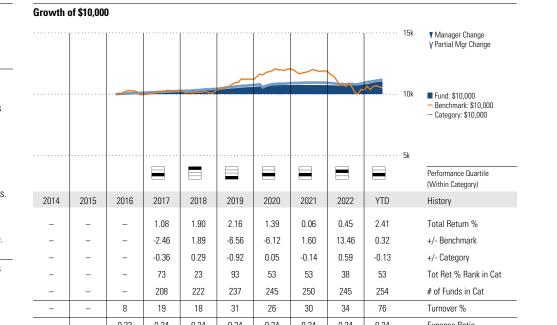
#### Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD



Morningstar Category

Ultrashort Bond

### Federated Hermes Govt Ultrashort R6 FGULX

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





Duration

1		
	50	100

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Asset Allocation as of 06-30-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	2.72	-	18.43			
Treasury	1.48	-	14.64		[	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.24	-	2.81			
Other Government Related	0.00	-	0.98	10		
Corporate	0.00	-	34.09			I
Corporate Bond	0.00	-	32.77			
Bank Loan	0.00	-	1.31	10		
Convertible	0.00	-	0.01	0		
Preferred	0.00	-	0.00			
Securitized	69.59	-	21.70			
Agency MBS Pass-Through	6.77	-	0.10			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.73	-	1.78			
Non-Agency Residential MBS	0.00	-	0.08	0		
Commercial MBS	0.00	-	2.53			
Asset-Backed	0.00	-	16.96		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.64	0		
Cash & Equivalents	27.69	-	23.38		0	
Other	0.00	-	1.73	[		
				0% 5	10 15 20 25	30 35 40 45 50 55 60 65 70

#### 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	-
$\oplus$ 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	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
$\oplus$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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### Franklin Small Cap Growth R6 FSMLX

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 23.18 years.

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

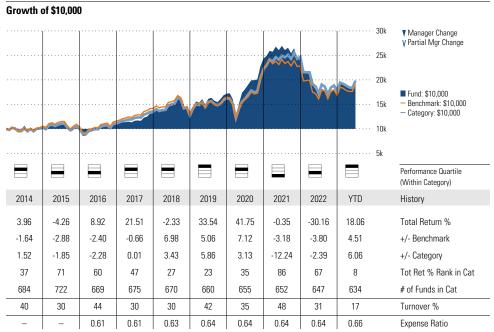
Net Expense: The fund's expense ratio of 0.64 is 44.83% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

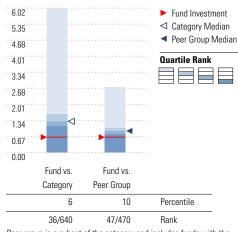
#### **ESG Metrics**

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









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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -2.14 0.92 Reta 0.93 0.91 **R-Squared** 92.14 89.28 Standard Deviation 21.36 22 51 22 20 Sharpe Ratio 0.18 0.30 0.33 Tracking Error 6.32 7.54 Information Ratio -0.44 0.05 Up Capture Ratio 90.67 97.66 Down Capture Ratio 98.93 95.95

**Total Return %** 

as of 06-30-2023

Benchmark

Category

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 78 19.60 23 17 Price/Book Ratio 2.79 3.99 3.97 Geom Avg Mkt Cap \$B 3 37 2 69 5 20 ROE 5.42 7.12 16.08

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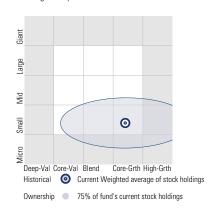
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Small Growth

## Franklin Small Cap Growth R6 FSMLX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







Weight %

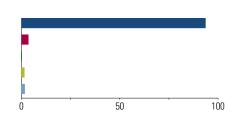
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allegiant Travel Co	2.13	2.13	85.73	Industrials
BWX Technologies Inc	2.11	4.24	24.02	Industrials
Lattice Semiconductor Corp	2.10	6.34	48.07	Technology
Inspire Medical Systems Inc	2.06	8.40	28.89	Healthcare
Onto Innovation Inc	1.99	10.39	71.05	Technology
Arcosa Inc	1.96	12.34	39.62	Industrials
GitLab Inc Class A	1.94	14.29	_	Technology
AAR Corp	1.77	16.06	28.64	Industrials
Flywire Corp	1.67	17.73	26.85	Technology
HealthEquity Inc	1.65	19.39	2.43	Healthcare
Monday.Com Ltd Ordinary Shares	1.64	21.03	40.34	Technology
Houlihan Lokey Inc Class A	1.61	22.64	14.03	Financial Services
M/I Homes Inc	1.61	24.25	88.80	Consumer Cyclical
BellRing Brands Inc Class A	1.60	25.85	42.75	Consumer Defensive
Red Rock Resorts Inc Class A	1.59	27.45	18.17	Consumer Cyclical

#### Total Holdings 122

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



Bmark

21.51

4.41

10.42

514

1.54

48 87

1.92

4.42

18.29

24 24

29.60

4.46

23.48

1.66

Fund

22.04

0.00

15.19

5.00

1.85

47.23

1.17

3.13

17.60

25.33

30.73

7.69

23.04

0.00

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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3

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

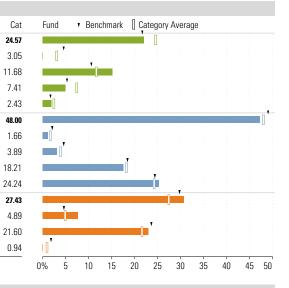
#### Asset Class Net % Cat% US Stocks 93.58 91.33 Non-US Stocks 3.42 4.70 Bonds 0.02 0.02 Cash 1.42 2.39 Other 1.56 1.55 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





## **JPMorgan Large Cap Growth R6** JLGMX

#### Portfolio Manager(s)

Giri Devulapally since 08-2004 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Holly Fleiss since 01-2022 Robert Maloney since 11-2022

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.92 years.

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

Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

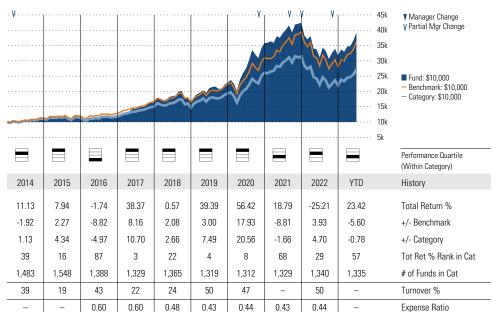
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





4

870

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

4

1.126

Morningstar Category

Large Growth



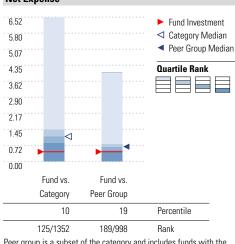
27

1.214

Net Expense

30

1.342



34

1.322

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

**Total Return %** 30% as of 06-30-2023 25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 15.82 11.85 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat -0.17 -3.58 0.92 0.96 96.15 91.90 21.72 Standard Deviation 20.35 21.83 0.60 0.63 0.45

4.37

-0.29

89.14

88.68

Fund

32.64

9.29

352 15

29.97

6.22

-0.83

87.53

98.14

Cat

30.03

7.61

383 45

35.10





Bmark

32 61

10.75

388.64

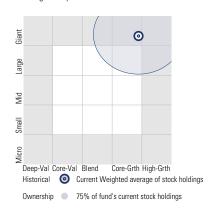
37.07

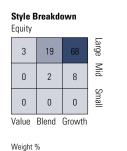
Morningstar Index

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 06-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	11.39	11.39	42.57	Technology
Apple Inc	10.81	22.20	49.65	Technology
NVIDIA Corp	5.34	27.55	189.52	Technology
€ Amazon.com Inc	5.01	32.55	55.19	Consumer Cyclical
	4.88	37.43	36.33	Communication Svc
$ onumber \in \mathbb{R}^{n}$ Meta Platforms Inc Class A	4.13	41.57	138.47	Communication Svc
igodological Heat Money Market Inst	3.29	44.85	-	-
➔ Netflix Inc	2.76	47.62	49.38	Communication Svc
Tesla Inc	2.43	50.05	112.51	Consumer Cyclical
Oracle Corp	1.97	52.02	46.57	Technology
onumber  onumber	1.93	53.95	28.81	Healthcare
Lowe's Companies Inc	1.82	55.77	14.33	Consumer Cyclical
Regeneron Pharmaceuticals Inc	1.73	57.51	-0.41	Healthcare
€ Salesforce Inc	1.71	59.21	59.33	Technology
🕀 Uber Technologies Inc	1.70	60.92	74.57	Technology

#### Total Holdings 69

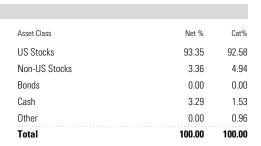
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

0 50 100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	20.85	23.59	26.13
æ.	Basic Materials	1.11	0.64	1.39
A	Consumer Cyclical	16.30	15.93	14.27
ц <b>р</b>	Financial Services	3.44	6.05	9.10
ŵ	Real Estate	0.00	0.97	1.37
w	Sensitive	65.25	60.96	55.62
	Communication Services	12.20	10.66	9.71
0	Energy	1.15	0.49	1.64
¢	Industrials	3.39	5.37	6.28
	Technology	48.51	44.44	37.99
	Defensive	13.91	15.46	18.27
F	Consumer Defensive	1.57	4.42	3.65
٠	Healthcare	12.34	10.98	14.21
2	Utilities	0.00	0.06	0.41

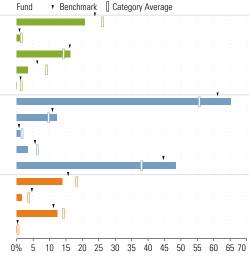


Morningstar Index

Russell 1000 Growth TR USD

Morningstar Category

Large Growth





## JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 8.87 years.

Style: The fund has landed in its primary style box — Large Blend — 77.42 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

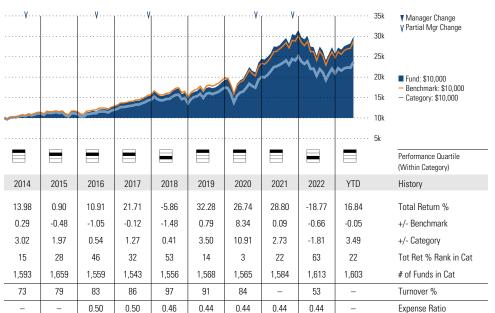
#### **Morningstar Investment Management LLC Analysis**

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

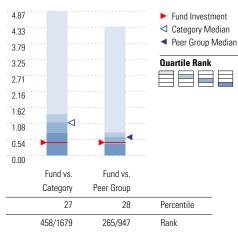
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022









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

11.00		Gategory Average /0						
3	-	% Ra	% Rank in Category					
984	-	# of F	unds in Cate	gory				
3-Year Risk	Metrics							
		Fund	Bmark	Cat				
Alpha		0.54	-	-0.66				
Beta		0.99	-	0.94				
R-Squared		98.28	-	94.49				
Standard Devia	ition	18.23	18.19	17.67				
Sharpe Ratio		0.78	0.75	0.68				
Tracking Error		2.39	-	3.87				
Information Ra	tio	0.21	-	-1.22				
Up Capture Rat	io	99.32	-	92.67				
Down Capture	Ratio	96.85	-	95.01				
Portfolio M	etrics							
		Fund	Bmark	Cat				

	Tunu	DITIALK	Gal
Price/Earnings Ratio	23.29	22.84	21.76
Price/Book Ratio	4.57	4.02	4.30
Geom Avg Mkt Cap \$B	247.74	223.20	261.92
ROE	28.25	29.42	28.63

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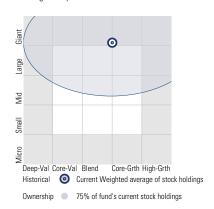
Morningstar Category Morningstar Index

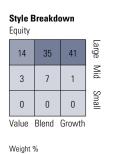
S&P 500 TR USD

Large Blend

## JPMorgan US Equity R6 JUEMX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





#### >50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.49	9.49	42.57	Technology
€ Apple Inc	5.98	15.47	49.65	Technology
€ NVIDIA Corp	3.74	19.21	189.52	Technology
$\oplus$ Amazon.com Inc	3.68	22.89	55.19	Consumer Cyclical
⇒ NXP Semiconductors NV	3.22	26.11	30.80	Technology
🕀 UnitedHealth Group Inc	3.16	29.27	-8.68	Healthcare
➔ AbbVie Inc	2.96	32.23	-14.80	Healthcare
$\ni$ Alphabet Inc Class A	2.96	35.18	35.67	Communication Svc
€ NextEra Energy Inc	2.78	37.97	-10.13	Utilities
$\oplus$ Mastercard Inc Class A	2.59	40.56	13.43	Financial Services
$\oplus$ Lowe's Companies Inc	2.46	43.01	14.33	Consumer Cyclical
Đ Eaton Corp PLC	2.45	45.47	29.23	Industrials
Đ Deere & Co	2.32	47.79	-4.91	Industrials
$oldsymbol{eta}$ Meta Platforms Inc Class A	2.28	50.07	138.47	Communication Svc
🕀 McDonald's Corp	2.26	52.33	14.39	Consumer Cyclical

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

29.39

3.02

10.42

14.03

1.92

49.90

6.09

5.21

9.43

29.17

20.71

3.01

13.41

4.29

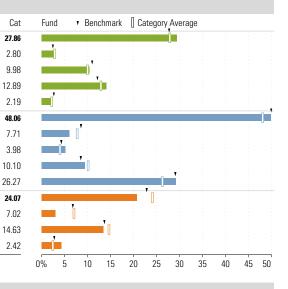
#### Total Holdings 52

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



Morningstar Category Large Blend Asset Class Morningstar Index S&P 500 TR USD Ne

Total	100.00	100.00
Other	0.00	1.05
Cash	0.96	0.86
Bonds	0.00	0.16
Non-US Stocks	3.79	2.96
US Stocks	95.25	94.95
Asset Class	Net %	Cat%



## Neuberger Berman Mid Cap Growth R6 NRMGX

### Portfolio Manager(s)

Chad Bruso since 01-2020 Trevor Moreno since 01-2020 Jennifer Blachford since 12-2021

#### 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 3.45 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 0.59 is 44.34% lower than the Mid-Cap Growth category average.

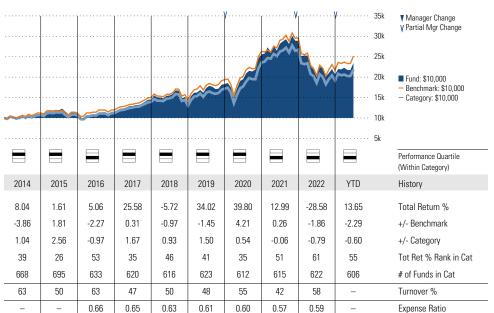
#### Morningstar Investment Management LLC Analysis

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	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

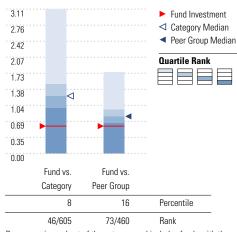
Down Capture Ratio

Standard Deviation

Morningstar Category

Mid-Cap Growth





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

Fund 20 Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.81 -0.82 0.95 0.98 94.66 89.82 20.69 21 21 22.08 0.32 0.38 0.33 4.90 7.02 -0.26 -0.29 96.00 97.32 99.75 101.67

**Total Return %** 

as of 06-30-2023

25%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.62	26.36
Price/Book Ratio	6.90	8.31	4.69
Geom Avg Mkt Cap \$B	24.75	21.18	19.03
BOE	24.83	23.91	20.84

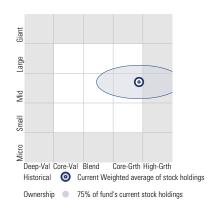
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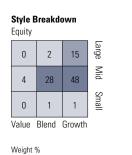


Russell Mid Cap Growth TR USD

### Neuberger Berman Mid Cap Growth R6 NRMGX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™





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

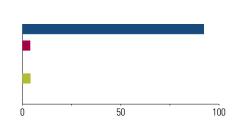
25-50 10-25 0-10

>50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
onumber  onumber	3.98	3.98	48.07	Technology
Đ Ssc Government Mm Gvmxx	3.96	7.95	-	-
€ DexCom Inc	2.98	10.93	13.48	Healthcare
igodolog Cadence Design Systems Inc	2.66	13.59	45.99	Technology
Manhattan Associates Inc	2.64	16.23	64.65	Technology
⊖ ON Semiconductor Corp	2.57	18.79	51.64	Technology
ightarrow The Trade Desk Inc Class A	2.37	21.16	72.25	Technology
$oldsymbol{eta}$ Arthur J. Gallagher & Co	2.29	23.46	17.04	Financial Services
Spotify Technology SA	2.19	25.65	103.36	Communication Svc
e  Monolithic Power Systems Inc	2.18	27.83	53.34	Technology
➔ IQVIA Holdings Inc	2.05	29.88	9.70	Healthcare
ightarrow Arista Networks Inc	2.01	31.89	33.55	Technology
Cintas Corp	1.80	33.70	10.58	Industrials
Đ W.W. Grainger Inc	1.80	35.49	42.41	Industrials
AMETEK Inc	1.75	37.25	16.22	Industrials

#### Total Holdings 76

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



Bmark

23.10

0.93

12.45

8 01

1.71

51.42

3.69

3.63

17.82

26.28

25.48

3.11

21.93

0.44

Fund

21.76

1.42

13.50

5.97

0.87

56.68

3.79

1.65

19.21

32.03

21.57

2.71

18.86

0.00

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

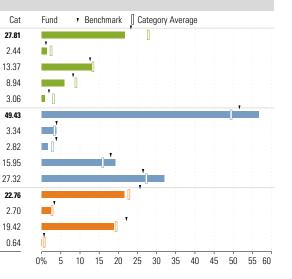
#### Asset Class Net % Cat% US Stocks 92.23 92.78 Non-US Stocks 3.81 4.40 Bonds 0.00 0.12 Cash 3.96 2.33 Other 0.00 0.39 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



### Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

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

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.51 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 80.65 % of the time over the past three years.

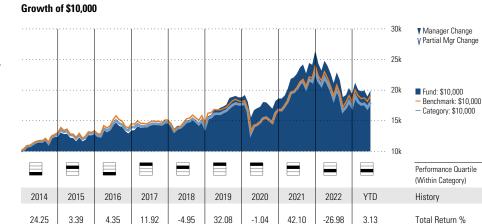
Net Expense: The fund's expense ratio of 0.75 is 27.88% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



7.63

4.80

6.48

3.45

-0.95

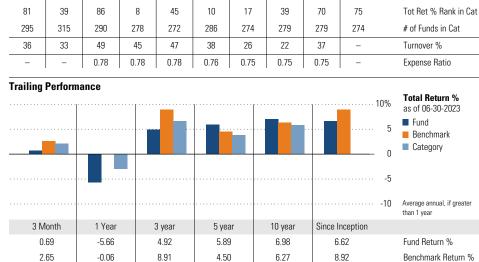
3.37

-2.62

-1.31

-2.32

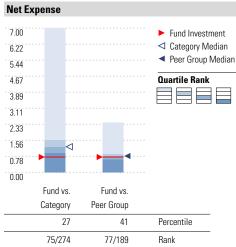
-1.31



3 84

14

231



-3.00

85

274

6 66

88

250

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

6.27 8.92 Benchmark Return % 578 Category Average % \_ 17 % Rank in Category 169 # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -3.48 -1.69 0.97 0.96 Beta 96.51 **R-Squared** 93.81 Standard Deviation 1978 20.05 19.81 Sharpe Ratio 0.26 0 44 0.35 Tracking Error 3.74 4.50 Information Ratio -1.07 -0.58 Up Capture Ratio 91.81 93.21 Down Capture Ratio 103.95 99.34

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.83 38 46 29.90 Price/Book Ratio 2.79 2.42 2.19 Geom Avg Mkt Cap \$B 28.27 935 31 26 ROE 19.50 9.56 15.54

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Morningstar Index

Morningstar Category

Real Estate

S&P United States REIT TR USD

+/- Benchmark

+/- Category

2 09

82

274

-6.01

-3.78

0.85

0.98

-4.14

-2.54

7.59

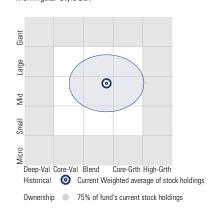
5.70

-1.16

1.02

### Neuberger Berman Real Estate R6 NRREX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

Ē		
,	ı	· · · · · · · · · · · · · · · · · · ·
0	50	100

100.00 100.00
0.00 12.05
2.67 0.83
0.00 3.38
Stocks 0.00 1.21
s 97.33 82.54
Net % Cat%
Net %

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

Asset Allocation as of 06-30-2023

	Fund	Bmark	Cat	Fund	,	Ber	nchma	ark	] (	Categ	ory /	Aver	rage			
• Cyclical	100.00	99.13	99.21	_		-		-	-					-		
Basic Materials	0.00	0.00	0.05													
Consumer Cyclical	0.00	0.13	1.60	0												
Financial Services	0.00	0.00	0.30	0												
Real Estate	100.00	99.00	97.26													
Sensitive	0.00	0.87	0.72	(												
Communication Services	0.00	0.00	0.20	0												
Energy	0.00	0.00	0.04													
Industrials	0.00	0.87	0.26	ľ												
Technology	0.00	0.00	0.22													
Defensive	0.00	0.00	0.07													
Consumer Defensive	0.00	0.00	0.00													
Healthcare	0.00	0.00	0.01													
Utilities	0.00	0.00	0.06	Í.												

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500</sup> 

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	8.17	8.17	-6.98	Real Estate
⊖ Prologis Inc	7.90	16.07	10.33	Real Estate
⊖ Public Storage	6.76	22.83	6.31	Real Estate
⊖ Crown Castle Inc	5.66	28.48	-13.69	Real Estate
$\ominus$ Realty Income Corp	5.33	33.81	-3.34	Real Estate
⊖ Equinix Inc	4.56	38.37	20.72	Real Estate
⊖ Welltower Inc	3.80	42.17	25.26	Real Estate
igodot VICI Properties Inc Ordinary Shares	3.55	45.72	-0.59	Real Estate
⊖ Iron Mountain Inc	3.40	49.12	16.46	Real Estate
$\ominus$ Simon Property Group Inc	3.25	52.37	1.40	Real Estate
	3.22	55.59	12.74	Real Estate
⊖ Apartment Income REIT Corp Class A	3.19	58.78	7.81	Real Estate
⊖ Weyerhaeuser Co	3.18	61.96	12.23	Real Estate
$\ominus$ Invitation Homes Inc	2.93	64.90	17.81	Real Estate
⊖ Ventas Inc	2.87	67.76	6.93	Real Estate

#### Total Holdings 33

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

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Morningstar CategoryMReal EstateS8

S&P United States REIT TR USD

Morningstar Index

### PIMCO Income Insti PIMIX

#### 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.

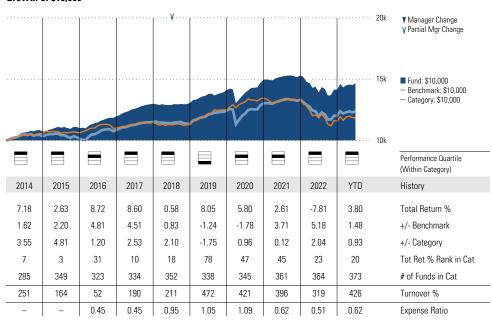
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### 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.



Morningstar Index Bloomberg US Universal TR USD





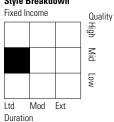
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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## PIMCO Income Insti PIMIX

#### Style Analysis as of 06-30-2023 Style Breakdown



-50 0 50 100 150

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
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 06-30-2023

Fund	Bmark	Cat
48.99	67.64	23.08
4.79	3.23	4.30
4.16	10.03	8.85
14.85	10.89	23.74
14.13	3.19	17.69
4.43	3.64	12.71
8.66	1.38	4.11
0.00	0.00	5.51
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchma	ark 🛛 (	Category	Average			
Government	27.36	-	29.85				-					
Treasury	3.37	-	9.36			0						
Inflation – Protected	1.48	-	0.61									
Agency/Quasi Agency	0.18	-	0.63	0								
Other Government Related	22.33	-	19.25		-							
Corporate	5.98	-	37.13									0
Corporate Bond	4.47	-	31.86							0		
Bank Loan	1.18	-	2.97									
Convertible	0.04	-	0.69	10								
Preferred	0.29	-	1.61									
Securitized	14.33	-	23.52									
Agency MBS Pass-Through	2.28	-	7.89									
Agency MBS ARM	0.00	-	0.01	ĺ								
Agency MBS CMO	0.25	-	1.31									
Non-Agency Residential MBS	3.61	-	1.05									
Commercial MBS	0.02	-	2.38	[								
Asset-Backed	8.17	-	10.88									
Covered Bond	0.00	-	0.00	Ó								
Municipal	0.03	-	0.30	0								
Cash & Equivalents	29.48	-	8.67			]						
Other	22.36	-	0.53									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Offset: Unsettled Trades	_	29.18	29.18	-
举 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	_
	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  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

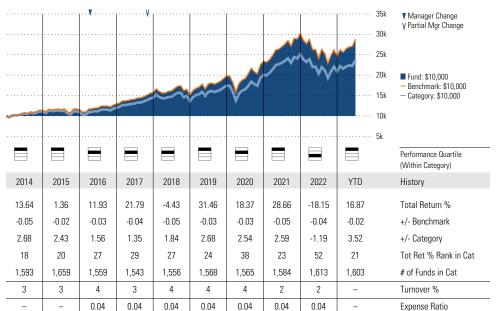
#### **Morningstar Investment Management LLC Analysis**

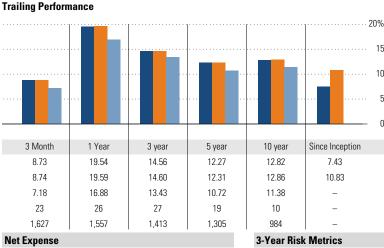
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

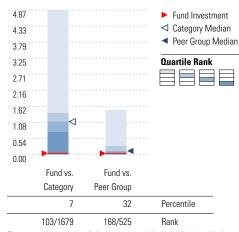
#### **ESG Metrics**

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









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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 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

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Category

15

10

5

Λ

#### **Portfolio Metrics** 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

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Morningstar Index

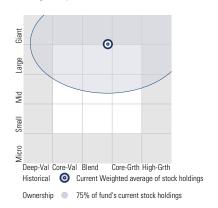
**Morningstar Category** 

Large Blend

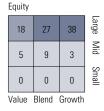
S&P 500 TR USD

## Vanguard 500 Index Admiral VFIAX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### 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
$\oplus$ Alphabet Inc Class A	1.91	22.32	35.67	Communication Svc
$\oplus$ Tesla Inc	1.89	24.21	112.51	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.70	25.91	138.47	Communication Svc
$\ni$ Alphabet Inc Class C	1.66	27.57	36.33	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.63	29.20	10.39	Financial Services
$\oplus$ 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
	1.14	33.86	9.95	Financial Services
$oldsymbol{eta}$ Visa Inc Class A	1.02	34.88	14.74	Financial Services
$\oplus$ Eli Lilly and Co	0.99	35.88	28.81	Healthcare

#### Total Holdings 508

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



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

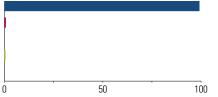
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

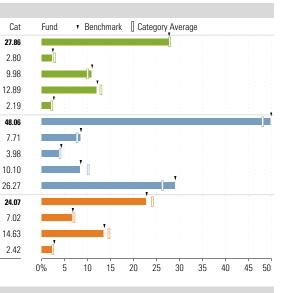
#### Asset Class Net % Cat% **US Stocks** 99.08 94.95 Non-US Stocks 2.96 0.54 Bonds 0.00 0.16 Cash 0.39 0.86 0.00 Other 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





### Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### Quantitative Screens

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

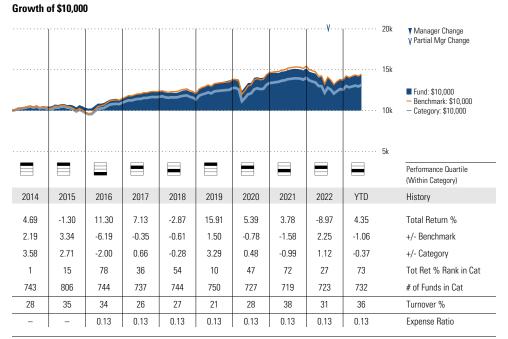
Management: The fund's management has been in place for 15.38 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% 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.

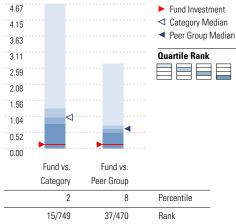


**Morningstar Category** 

High Yield Bond







1/	-	% Rank in Category				
453	_	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.58	-	0.18		
Beta		0.95	-	0.90		
R-Squared		97.64	-	94.17		
Standard Deviat	ion	8.19	8.53	7.86		
Sharpe Ratio		0.14	0.23	0.24		
Tracking Error		1.33	-	1.96		
Information Rati	io	-0.57	-	-0.23		
Up Capture Rati	0	91.29	-	90.52		
Down Capture F	latio	96.48	-	88.78		
Portfolio Me	etrics					
		Fund	Bmark	Cat		

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

Avg Eff Duration 3 82 3.33 Avg Eff Maturity 5.20 5.05

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Morningstar Index

ICE BofA US High Yield TR USD

## Vanguard High-Yield Corporate Adm VWEAX

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



Duration



0 50 100

#### Asset Class Net % Cat% US Stocks 0.00 0.57 Non-US Stocks 0.00 0.12 Bonds 95.60 94.43 Cash 4.40 3.29 Other 0.00 1.57 Total 100.00 100.00

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

Asset Allocation as of 06-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	1.22
AA	2.25	-	0.10
A	0.09	-	0.37
BBB	6.74	-	6.39
BB	49.00	-	39.29
В	33.36	-	34.59
Below B	2.48	-	15.56
Not Rated	0.25	-	2.47

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	4.92	-	1.72			
Treasury	4.92	-	0.88	()		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.04	0		
Other Government Related	0.00	-	0.79	0		
Corporate	90.58	-	89.56			)
Corporate Bond	87.50	-	86.45			)
Bank Loan	3.08	-	2.65			
Convertible	0.00	-	0.43	0		
Preferred	0.00	-	0.03	0		
Securitized	0.09	-	1.30	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.13	0		
Commercial MBS	0.00	-	0.10	0		
Asset-Backed	0.09	-	0.98	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03	[		
Cash & Equivalents	4.41	-	4.86			
Other	0.00	-	2.53	1		

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

#### Top 10 Holdings as of 06-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊕ United States Treasury Notes 1.59 1.59 \_ Mktlig 12/31/2049 1.24 2.83 \_ ⊖ Imola Merger Corp. 0.90 3.73 \_ ① Jpm Triparty Treasury 0.79 4.52 \_ United States Treasury Notes 0.68 5.21 \_ ⊕ United States Treasury Bills 0.68 5.88 \_ \_ • United States Treasury Notes 0.66 6.55 \_ $\odot$ Herc Holdings Inc 0.65 7.20 \_ ⊖ Mozart Debt Merger Subordinated Inc. 0.63 7.83 \_ SS&C Technologies, Inc. 0.62 8.45 \_

#### Total Holdings 795

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.51 years.

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

Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



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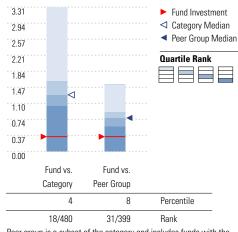
Foreign Large Growth

Morningstar Index MSCI EAFE NR USD



V Partial Mgr Change 25k 20k Fund: \$10.000 - Benchmark: \$10,000 15 - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History -5.51 -0.54 1.84 43.16 -12.58 31.48 59 74 -0 74 -30.79 13.50 Total Return % 0.27 18.13 9.47 -16.34 -0.61 0.84 1.21 51.92 -12.00 1.83 +/- Benchmark -1.49 -1.59 3.98 12.29 1.50 3.65 34.26 -8.43 -5.50 1.11 +/- Category 65 67 12 6 31 22 4 89 82 39 Tot Ret % Rank in Cat 403 420 408 421 435 439 461 484 483 478 # of Funds in Cat 21 29 29 15 16 13 20 25 15 \_ Turnover % 0.33 0.32 0.32 0.32 0.33 0.32 0.34 \_ Expense Ratio





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-5.23	-	-4.12
Beta	1.11	-	1.00
R-Squared	73.39	_	83.06
Standard Deviation	23.56	18.12	19.89
Sharpe Ratio	0.19	0.47	0.23
Tracking Error	12.33	_	8.24
Information Ratio	-0.44	_	-0.56
Up Capture Ratio	88.34	_	92.46
Down Capture Ratio	108.76	-	111.38

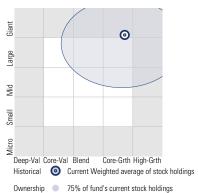
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.96	22.25
Price/Book Ratio	3.54	1.72	3.33
Geom Avg Mkt Cap \$B	59.17	48.10	56.92
ROE	18.06	18.59	21.65

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## Vanguard International Growth Adm VWILX

Style Analysis as of 06-30-2023 Morningstar Style Box™





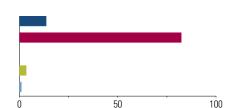


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

Total	100.00	100.00
Other	0.90	0.57
Cash	3.35	2.49
Bonds	0.00	0.03
Non-US Stocks	82.25	90.28
US Stocks	13.50	6.64
Asset Class	Net %	Cat%

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45

		Greater Asia	Fund % 28.28	Cat % 27.75	Americas	Fund % 21.70	Cat % 14.05	Greater Europe	Fund % 50.03	Cat % 58.19	Market Maturity	Fund %
		Japan	7.66	11.77	North America	14.97	11.97	United Kingdom	6.12	12.75	Developed Markets	81.34
		Australasia	1.11	1.58	Central/Latin	6.73	2.08	W euro-ex UK	42.73	44.86	Emerging Markets	18.66
		Asia-4 Tigers	7.57	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
		Asia-ex 4 Tigers	11.94	7.65				Africa	1.18	0.55		
		Not Classified	0.00	0.00								
5	>75											

Bmark

39.15

7.35

11.63

17 70

2.47

34.17

4.17

4.35

16.47

9.18

26.68

10.08

13.35

3.25

Fund

34.11

0.28

24.39

944

0.00

43.93

7.16

1.54

12.09

23.14

21.95

4.97

16.20

0.78

Cat

36.05

6.37

15.08

14 20

0.40

39.94

3.36

3.01

16.83

16.74

23.99

8.85

14.35

0.79

Top 10 Holdings as of 06-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	32.21	Technology
⇒ MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	23.08	Technology
eq Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
$\ominus$ Spotify Technology SA	2.79	23.29	103.36	Communication Svc
	2.72	26.00	-	-
Kering SA	2.61	28.62	9.27	Consumer Cyclical
Moderna Inc	2.51	31.12	-32.36	Healthcare
Ferrari NV	2.08	33.20	50.50	Consumer Cyclical

#### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

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

### Quantitative Screens

Shirley Woo since 10-2020

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

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

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

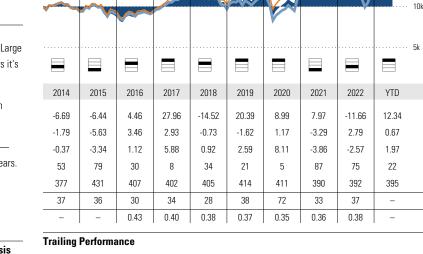
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

#### **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





4.03 Fund Investment Category Median 3.58 Peer Group Median 3.13 2.69 Quartile Rank 2.24 1.79 1.34 0.90 0.45 0.00 Fund vs Fund vs Peer Group Category 8 11 Percentile 30/397 33/303 Rank

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 2.04 0.99 Beta 1 01 R-Squared 91.59 89.03 Standard Deviation 1921 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 93.36 93.63 Down Capture Ratio

Portfolio Metrics			
	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

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**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

15k

V Manager Change

Fund: \$10.000 - Benchmark: \$10,000

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

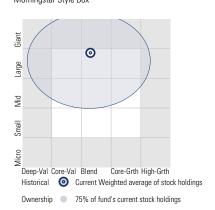
History

V Partial Mgr Change

Growth of \$10,000

### Vanguard International Value Inv VTRIX

#### Style Analysis as of 06-30-2023 Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 06-30-2023

0	 100

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	42.65	39.15	42.37
æ.	Basic Materials	10.36	7.35	8.65
4	Consumer Cyclical	17.03	11.63	11.14
ц.	Financial Services	14.39	17.70	21.30
ŵ	Real Estate	0.87	2.47	1.28
Vvr	Sensitive	40.83	34.17	35.43
đ	Communication Services	4.93	4.17	5.49
•	Energy	5.83	4.35	7.64
¢	Industrials	18.89	16.47	15.15
	Technology	11.18	9.18	7.15
-	Defensive	16.51	26.68	22.20
F	Consumer Defensive	6.36	10.08	8.71
٠	Healthcare	7.86	13.35	9.72
9	Utilities	2.29	3.25	3.77

#### 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

Morningstar Index

MSCI EAFE NR USD

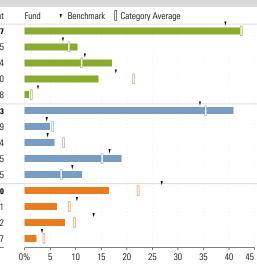
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



		Greater Asia	Fund % 39.15	Cat % 30.69	Americas	Fund % 12.07	Cat % 9.15	Greater Europe	Fund % 48.77	Cat % 60.14	Market Maturity	Fund %
		Japan	12.25	16.53	North America	7.96	7.83	United Kingdom	14.74	17.16	Developed Markets	81.22
		Australasia	0.57	3.75	Central/Latin	4.11	1.32	W euro-ex UK	33.73	42.15	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	3.06				Africa	0.30	0.72		
		Not Classified	0.00	0.00								
5	>75											

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\ni$ 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
$oldsymbol{eta}$ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
€ Roche Holding AG	1.31	15.84	-2.58	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

### Total Holdings 229

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.88 years.

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

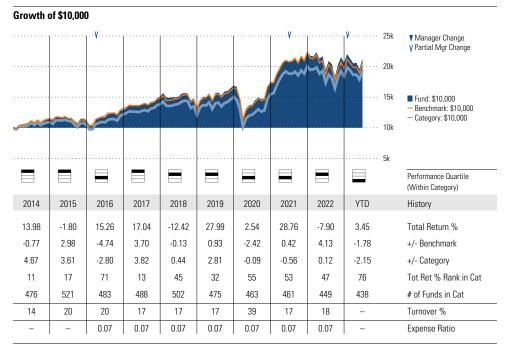
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

#### 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.

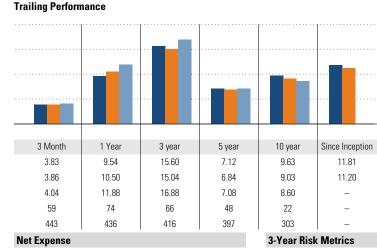
#### **ESG Metrics**

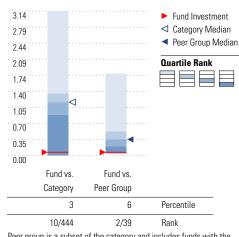
Metric	Rating	Updated
Sustainability Rating	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.99 1.73 0.96 0.98 Beta R-Squared 98.58 94.03 Standard Deviation 19.51 18.90 19.67 Sharpe Ratio 0.78 0 73 0.79 Tracking Error 2.37 4.89 Information Ratio 0.24 0.31 Up Capture Ratio 98.50 99.19 Down Capture Ratio 95.32 92.48 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	15.93	14.88	13.65
Price/Book Ratio	2.11	2.12	1.83
Geom Avg Mkt Cap \$B	22.93	17.08	12.84
ROE	16.78	14.14	15.37

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Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

20%

15

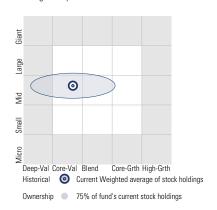
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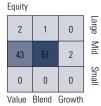
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## Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
⇒ PACCAR Inc	1.34	2.78	27.54	Industrials
eq Carrier Global Corp Ordinary Shares	1.27	4.05	21.41	Industrials
∋ Nucor Corp	1.26	5.31	25.18	Basic Materials
€ PG&E Corp	1.24	6.56	6.27	Utilities
⊖ Corteva Inc	1.19	7.74	-2.01	Basic Materials
$\ni$ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
$\ni$ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
ightarrow Centene Corp	1.13	11.18	-17.75	Healthcare
$\ominus$ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
$\ominus$ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
$\ni$ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
$\ni$ Ferguson PLC	0.99	15.26	20.00	Industrials
$\ni$ Baker Hughes Co Class A	0.98	16.24	8.33	Energy
⊖ Lennar Corp Class A	0.97	17.20	39.29	Consumer Cyclical

#### Total Holdings 197

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

50

Fund

43.41

6.25

9.35

17.52

10.29

27.95

2.86

2.86

14.74

7.49

28.63

6.36

9.29

12.98

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

3.86

7.75

7.47

100

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

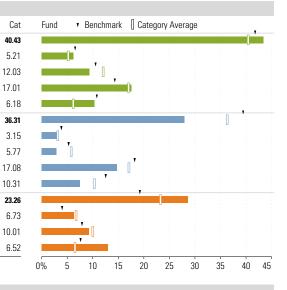
Asset Class	Net %	Cat%	
US Stocks	98.12	90.09	
Non-US Stocks	1.63	7.20	
Bonds	0.00	0.01	
Cash	0.26	2.21	
Other	0.00		
Total	100.00	100.00	

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value





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### Vanguard Windsor™ II Admiral™ VWNAX

#### Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Large 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 19.56 years.

× *Style:* The fund has landed in its primary style box — Large Value — 18.18 % of the time over the past three years.

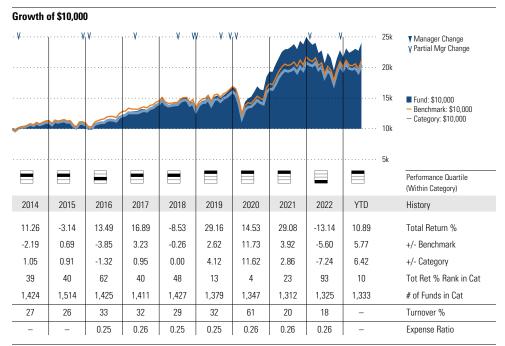
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

### ESG Metrics

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



Morningstar Category

Large Value





#### 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 7 7 Percentile 88/1365 62/895 Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.81 0.62 0.98 Reta 1 01 R-Squared 96.37 94.06 Standard Deviation 18 02 17 45 17 61 Sharpe Ratio 0.85 0 76 0 77 Tracking Error 3 4 4 4 34 Information Ratio 0.63 0.04 Up Capture Ratio 103.91 98.27 Down Capture Ratio 96.43 95.82

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 42 16.03 15.47 Price/Book Ratio 2.53 2.24 2.40 Geom Avg Mkt Cap \$B 130.37 67 79 11972 ROE 22.85 17.25 22.08

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Morningstar Index

Russell 1000 Value TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark
 Category

Average annual, if greater than 1 year

Fund Return %

20%

15

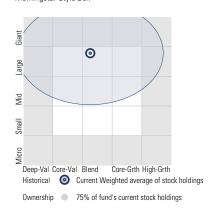
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## Vanguard Windsor™ II Admiral™ VWNAX

**Style Analysis** as of 06-30-2023 Morningstar Style Box™







Weight %

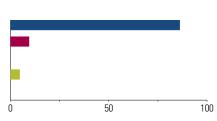
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.15	6.15	42.57	Technology
• Mktliq 12/31/2049	4.38	10.53	-	-
$\ni$ Alphabet Inc Class A	2.91	13.43	35.67	Communication Svc
$\oplus$ Amazon.com Inc	2.04	15.48	55.19	Consumer Cyclical
∋ Wells Fargo & Co	1.84	17.32	4.82	Financial Services
$\ominus$ Meta Platforms Inc Class A	1.72	19.04	138.47	Communication Svc
$oldsymbol{\oplus}$ UnitedHealth Group Inc	1.69	20.73	-8.68	Healthcare
∋ Johnson & Johnson	1.67	22.40	-4.99	Healthcare
➔ Medtronic PLC	1.66	24.06	15.12	Healthcare
$\ominus$ Procter & Gamble Co	1.61	25.67	1.34	Consumer Defensive
Honeywell International Inc	1.49	27.16	-2.21	Industrials
$\supset$ HCA Healthcare Inc	1.39	28.55	26.97	Healthcare
$\oplus$ Elevance Health Inc	1.36	29.91	-12.81	Healthcare
$oldsymbol{eta}$ Bank of America Corp	1.34	31.25	-12.05	Financial Services
⊖ Apple Inc	1.29	32.53	49.65	Technology

#### Total Holdings 183

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



Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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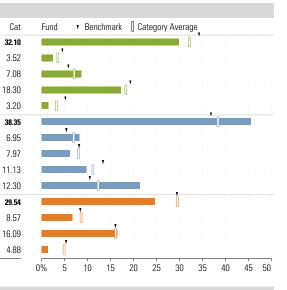
Utilities

#### Asset Class Net % Cat% US Stocks 86.05 91.60 Non-US Stocks 9.37 5.75 Bonds 0.00 0.14 Cash 4.59 1.28 0.00 Other 1.25 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 



# CII VVVINAA Earge Value Asset Allocation as of 06-30-2023

Bmark

34.08

4.33

5.64

1912

4.99

36.67

5.20

7.98

13.18

10.31

29.26

8.24

15.88

5.14

Fund

29.88

2.50

8.63

17.23

1.52

45 55

8.21

6.19

9.75

21.40

24.58

6.70

16.51

1.37

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