

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 23.08% lower than the Real Estate category average.

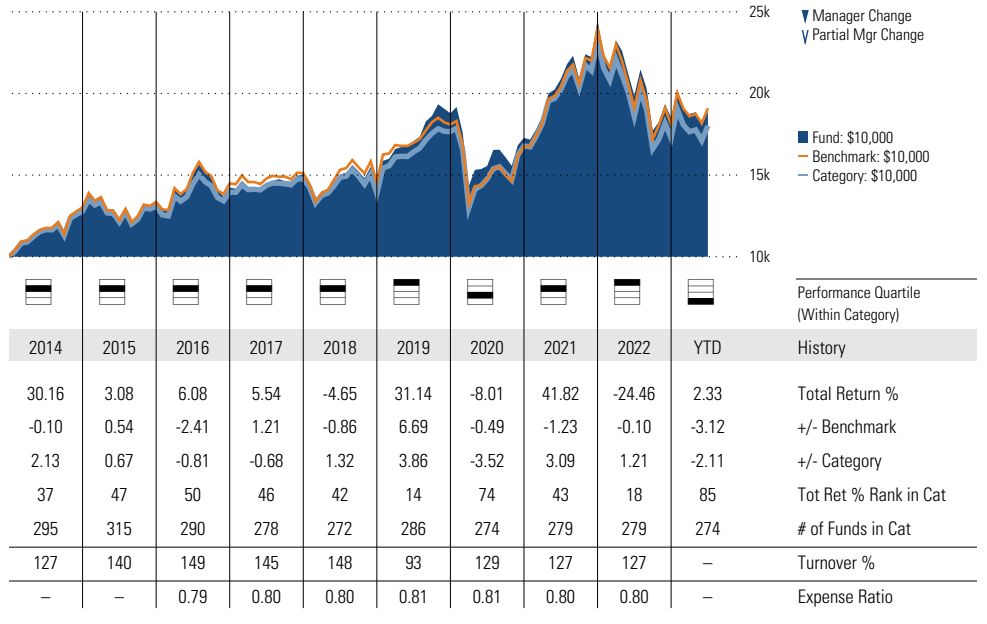
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

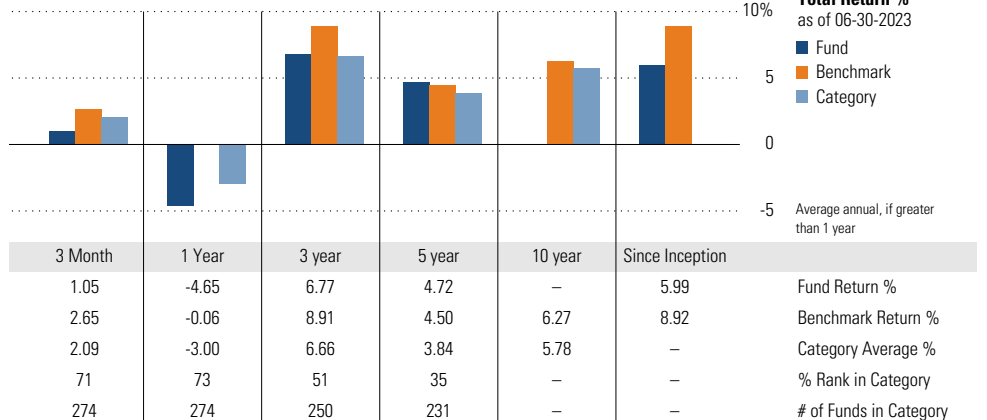
## ESG Metrics

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

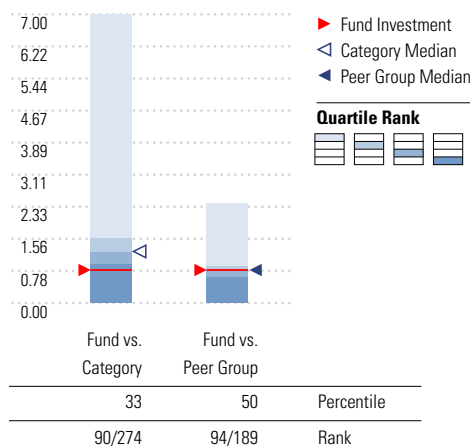
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.75	-	-1.69
Beta	0.97	-	0.96
R-Squared	96.91	-	93.81
Standard Deviation	19.82	20.05	19.81
Sharpe Ratio	0.35	0.44	0.35
Tracking Error	3.52	-	4.50
Information Ratio	-0.61	-	-0.58
Up Capture Ratio	95.23	-	93.21
Down Capture Ratio	101.57	-	99.34

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	29.90
Price/Book Ratio	2.36	2.42	2.19
Geom Avg Mkt Cap \$B	28.17	9.35	31.26
ROE	14.65	9.56	15.54

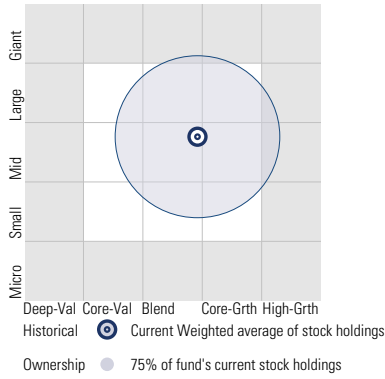
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

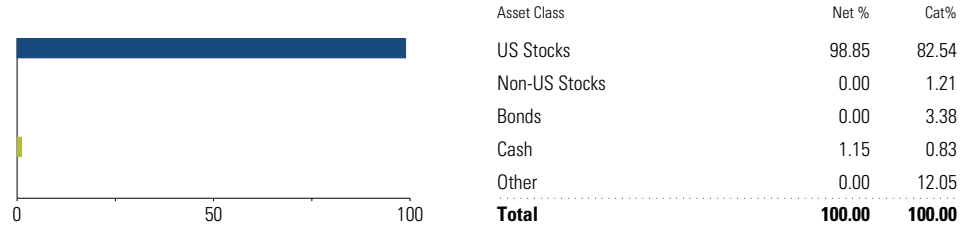
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 06-30-2023

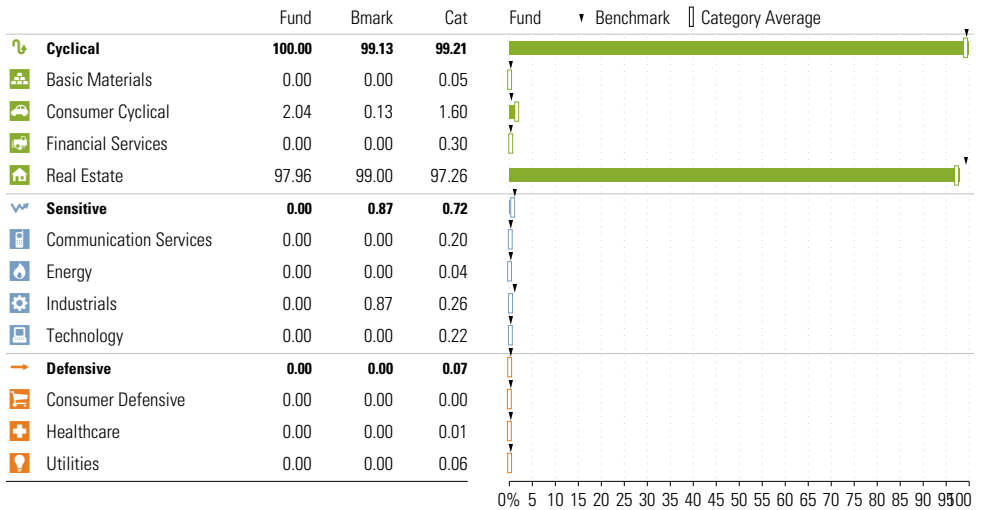
Morningstar Style Box™



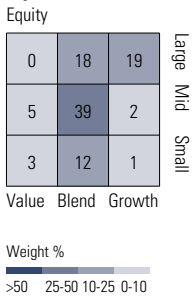
## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	10.33	Real Estate
⊕ American Tower Corp	10.93	24.28	-6.98	Real Estate
⊖ Equinix Inc	8.21	32.49	20.72	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	19.22	Real Estate
⊕ Public Storage	4.81	43.48	6.31	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	16.00	Real Estate
⊕ Welltower Inc	3.93	52.19	25.26	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.20	55.39	-0.59	Real Estate
⊕ American Homes 4 Rent Class A	3.19	58.57	19.08	Real Estate
Iron Mountain Inc	3.17	61.74	16.46	Real Estate
⊕ Kite Realty Group Trust	3.09	64.83	8.41	Real Estate
⊖ Ventas Inc	2.95	67.79	6.93	Real Estate
⊖ UDR Inc	2.68	70.47	12.99	Real Estate
⊖ Essential Properties Realty Trust Inc	2.35	72.81	2.66	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	17.81	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.51 years.

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

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

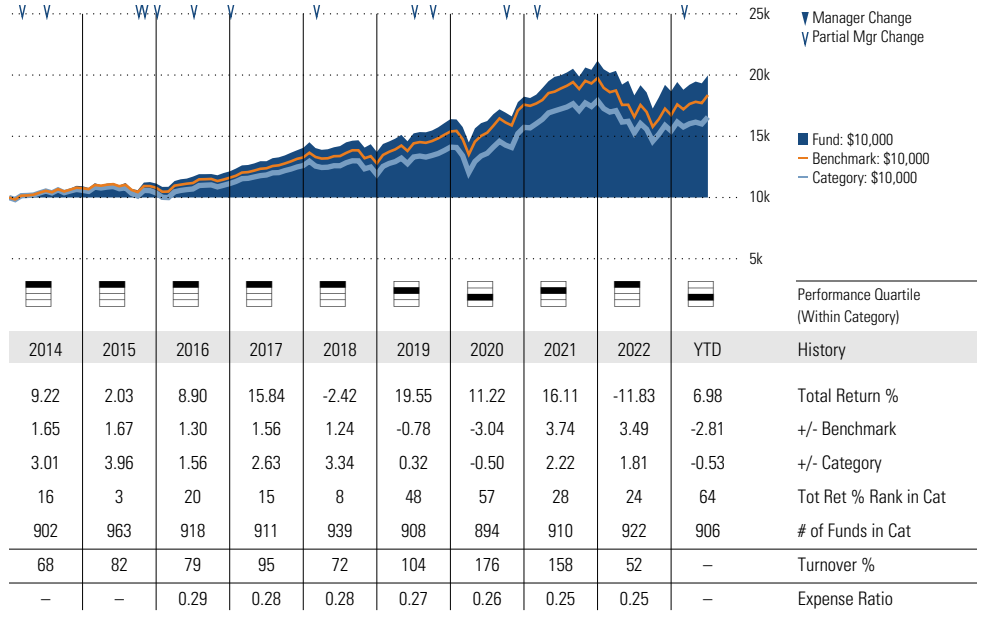
## Morningstar Investment Management LLC Analysis

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

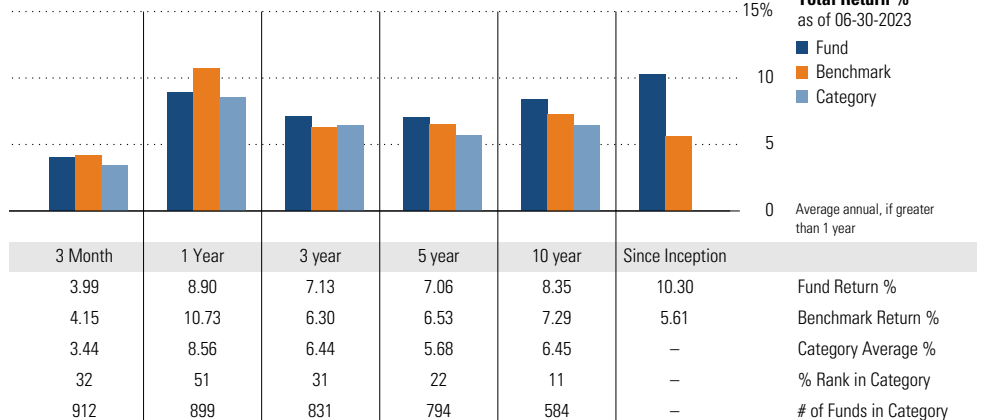
## ESG Metrics

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

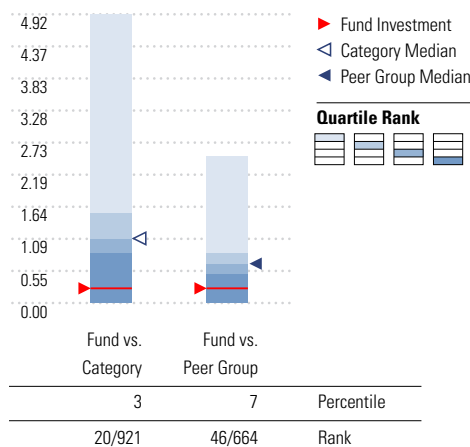
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

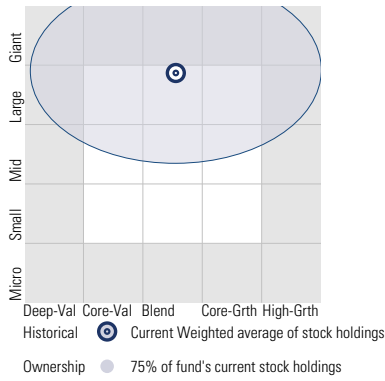
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

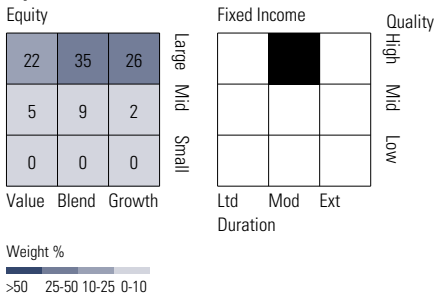
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 06-30-2023

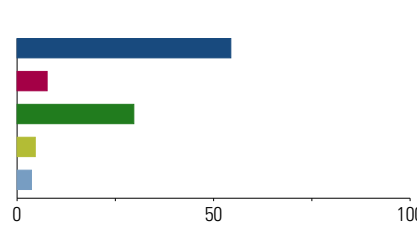
Morningstar Style Box™



## Style Breakdown

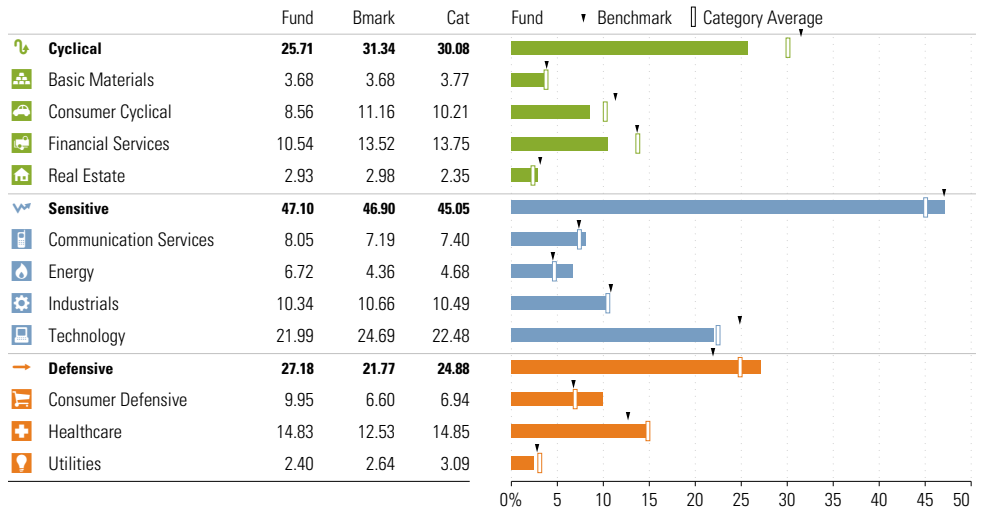


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



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

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

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

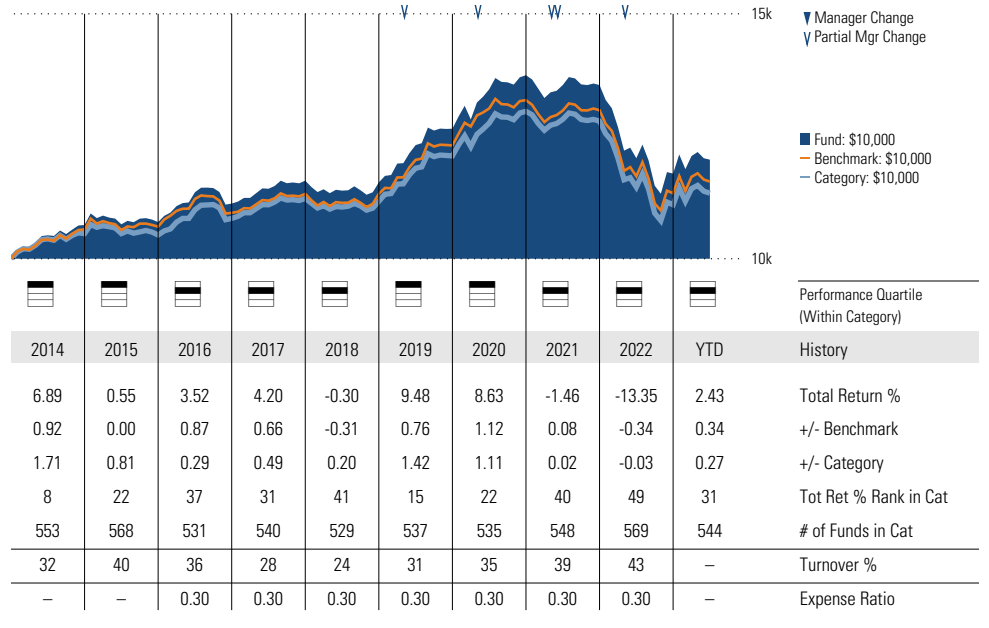
## Morningstar Investment Management LLC Analysis

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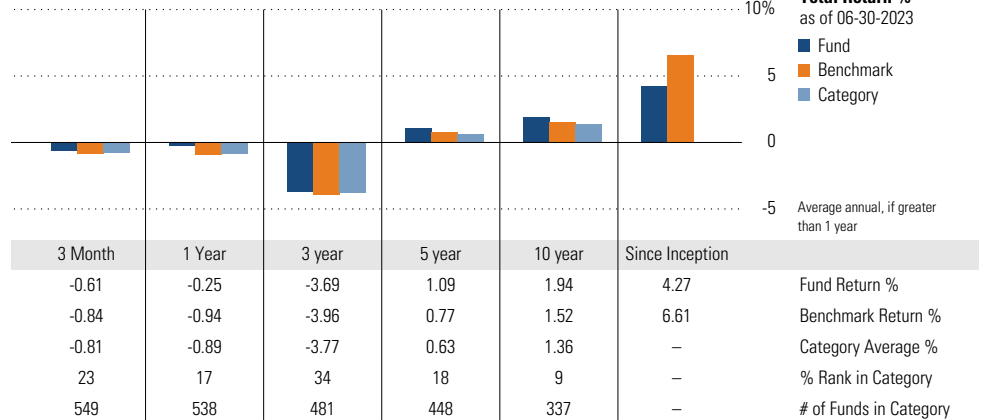
## ESG Metrics

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

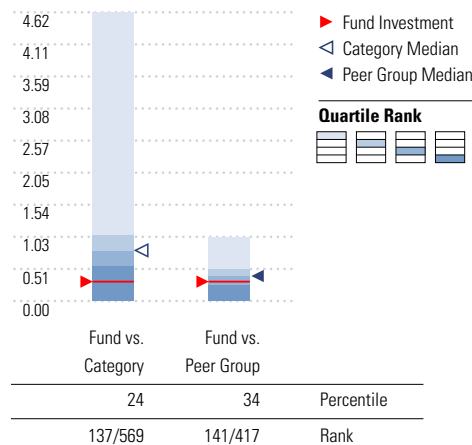
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

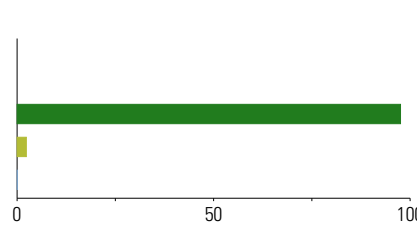
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

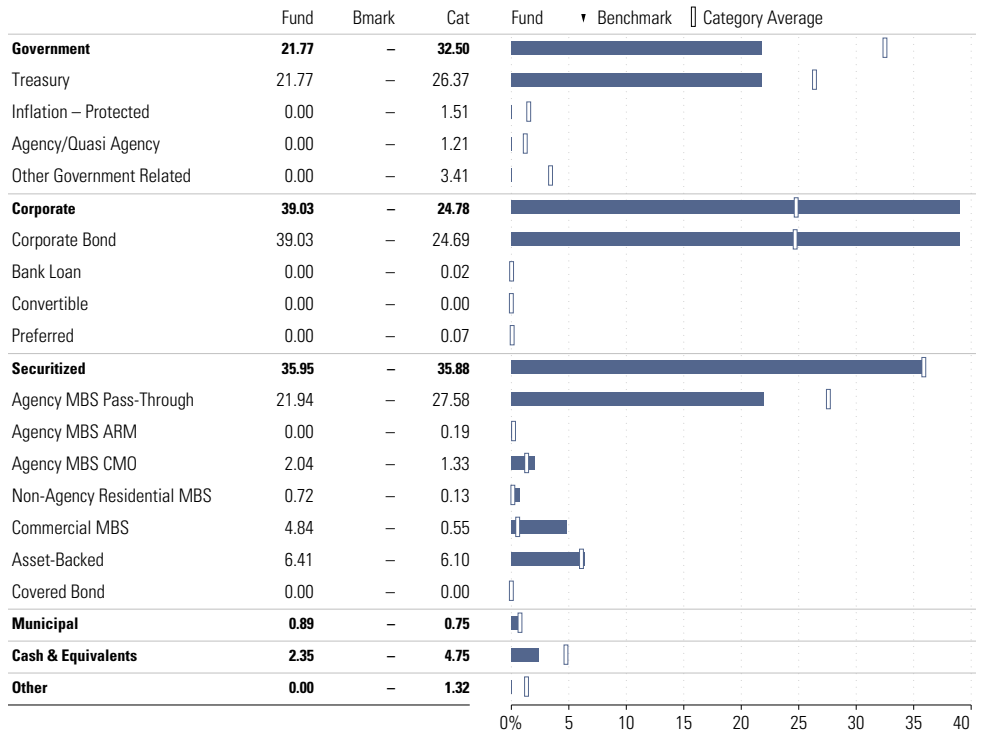


Asset Class	Net %	Cat%
US Stocks	0.00	0.18
Non-US Stocks	0.00	0.01
Bonds	97.56	96.37
Cash	2.35	2.44
Other	0.09	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# ClearBridge Appreciation IS LMESX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Scott Glasser since 12-2001  
Michael Kagan since 08-2009  
Stephen Rigo since 09-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the 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 21.51 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 0.56 is 26.32% lower than the Large Blend category average.

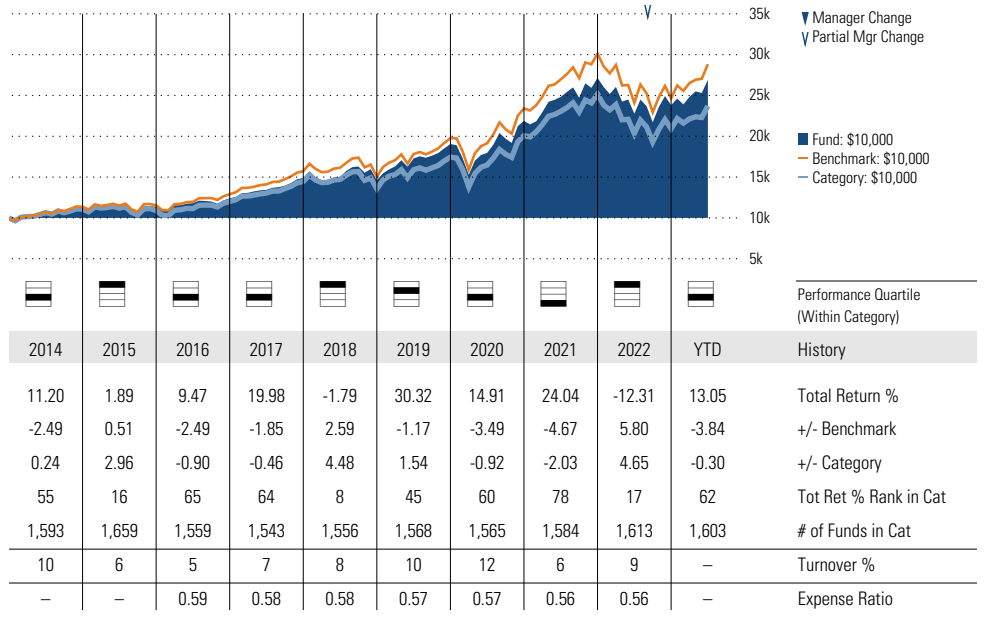
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

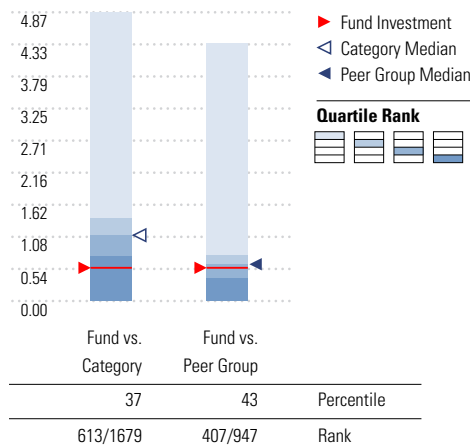
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	-0.66
Beta	0.92	-	0.94
R-Squared	97.01	-	94.49
Standard Deviation	17.00	18.19	17.67
Sharpe Ratio	0.79	0.75	0.68
Tracking Error	3.27	-	3.87
Information Ratio	-0.06	-	-1.22
Up Capture Ratio	95.09	-	92.67
Down Capture Ratio	92.92	-	95.01

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	22.81	22.84	21.76
Price/Book Ratio	4.04	4.02	4.30
Geom Avg Mkt Cap \$B	294.73	223.20	261.92
ROE	29.66	29.42	28.63

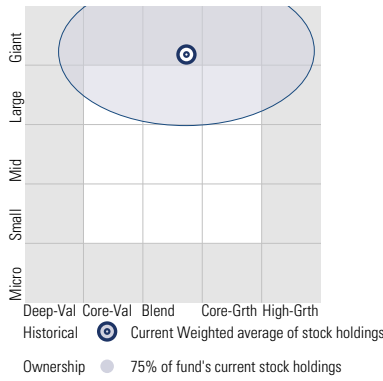
# ClearBridge Appreciation IS LMESX

**Morningstar Category**  
Large Blend

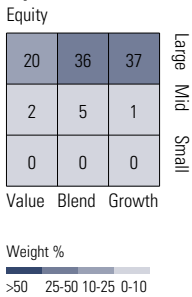
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 06-30-2023

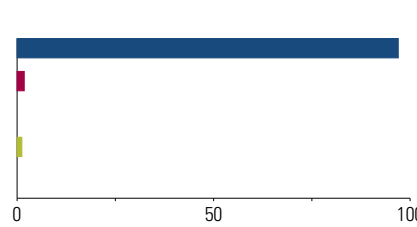
Morningstar Style Box™



## Style Breakdown

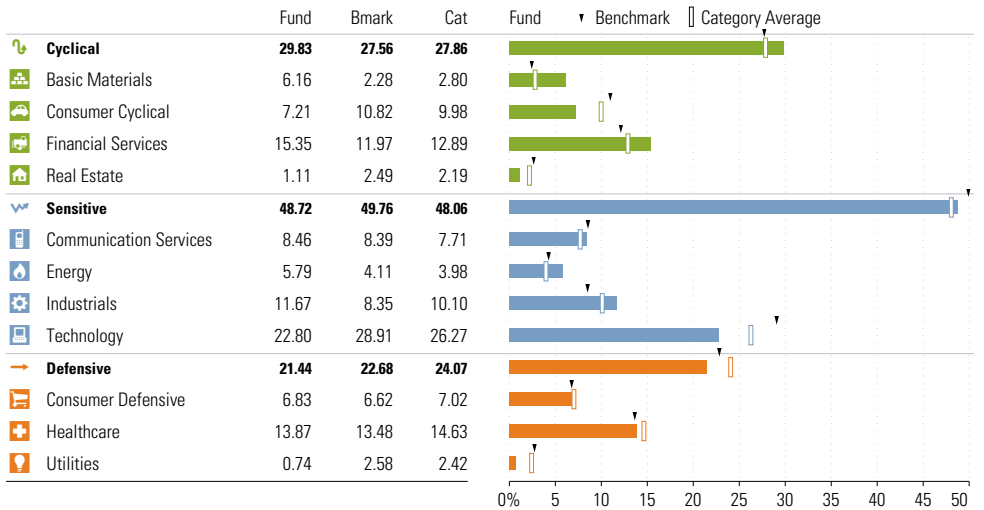


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	96.98	94.95
Non-US Stocks	1.81	2.96
Bonds	0.00	0.16
Cash	1.21	0.86
Other	0.00	1.05
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.45	8.45	42.57	Technology
Apple Inc	7.08	15.53	49.65	Technology
Berkshire Hathaway Inc Class A	3.56	19.09	10.48	Financial Services
Visa Inc Class A	2.78	21.87	14.74	Financial Services
Merck & Co Inc	2.40	24.27	5.32	Healthcare
Amazon.com Inc	2.37	26.64	55.19	Consumer Cyclical
UnitedHealth Group Inc	2.36	29.00	-8.68	Healthcare
JPMorgan Chase & Co	2.27	31.27	9.95	Financial Services
TJX Companies Inc	2.25	33.52	7.31	Consumer Cyclical
Honeywell International Inc	2.15	35.67	-2.21	Industrials
Walmart Inc	2.13	37.79	11.66	Consumer Defensive
Johnson & Johnson	2.11	39.91	-4.99	Healthcare
Raytheon Technologies Corp	2.00	41.90	-1.80	Industrials
Chevron Corp	1.87	43.77	-10.65	Energy
Thermo Fisher Scientific Inc	1.82	45.59	-5.13	Healthcare

**Total Holdings 76**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# ClearBridge Mid Cap Growth IS LCMIX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

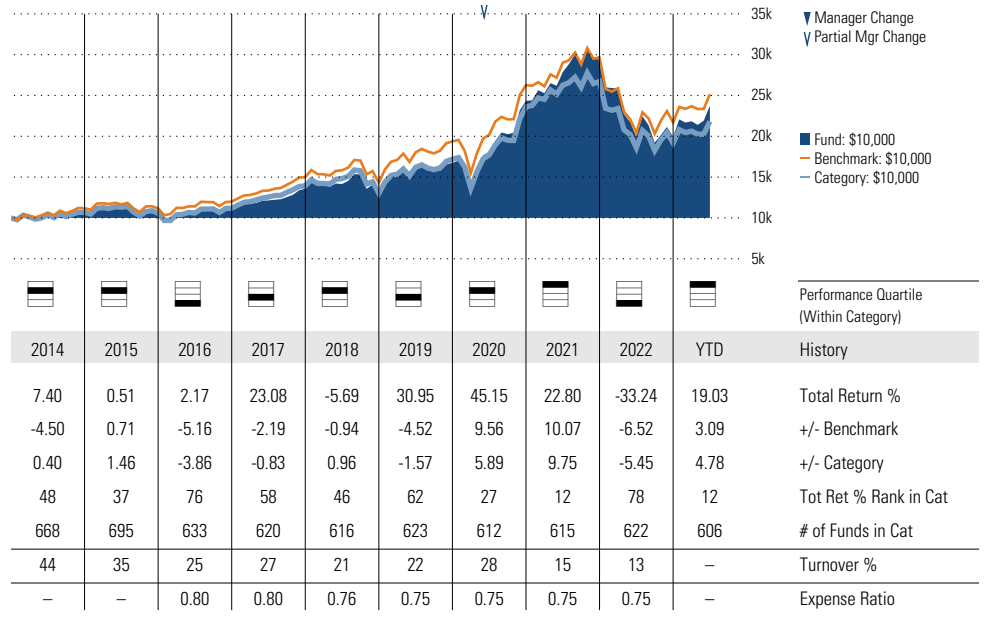
## Morningstar Investment Management LLC Analysis

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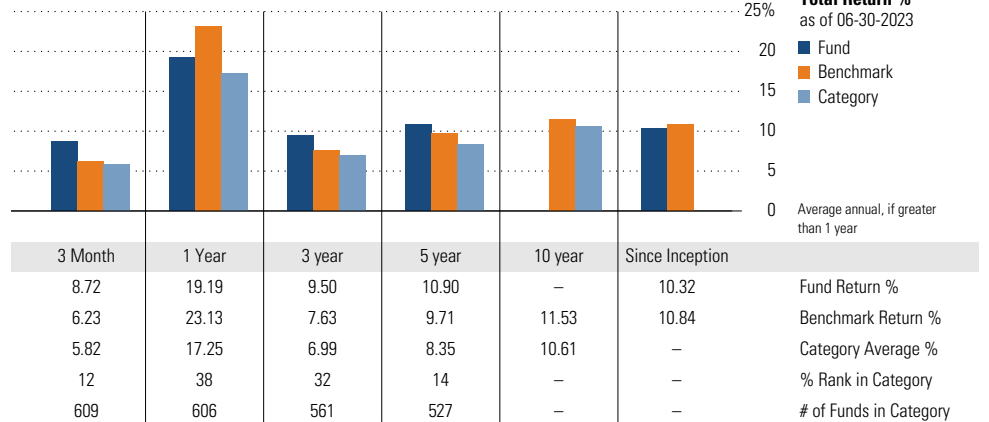
## ESG Metrics

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

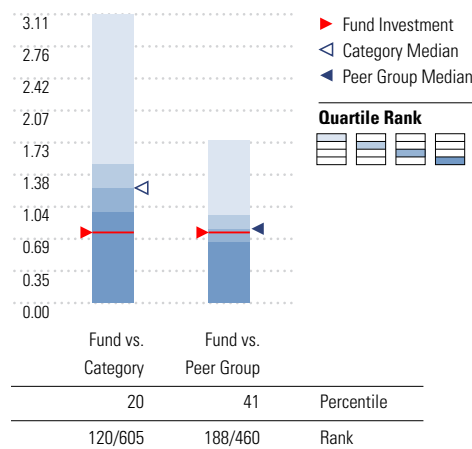
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.70	-	-0.82
Beta	1.03	-	0.98
R-Squared	95.96	-	89.82
Standard Deviation	22.27	21.21	22.08
Sharpe Ratio	0.45	0.38	0.33
Tracking Error	4.52	-	7.02
Information Ratio	0.42	-	-0.29
Up Capture Ratio	109.57	-	97.32
Down Capture Ratio	104.98	-	101.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	26.62	26.36
Price/Book Ratio	5.23	8.31	4.69
Geom Avg Mkt Cap \$B	22.70	21.18	19.03
ROE	20.82	23.91	20.84

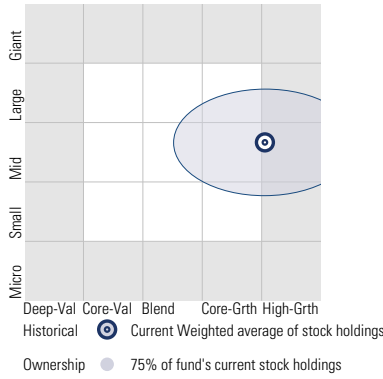
# ClearBridge Mid Cap Growth IS LCMIX

**Morningstar Category**  
Mid-Cap Growth

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

## Style Analysis as of 06-30-2023

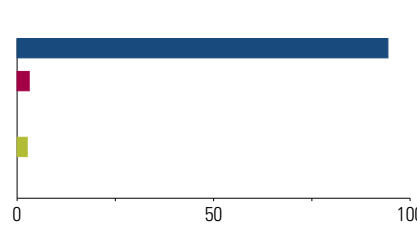
Morningstar Style Box™



## Style Breakdown

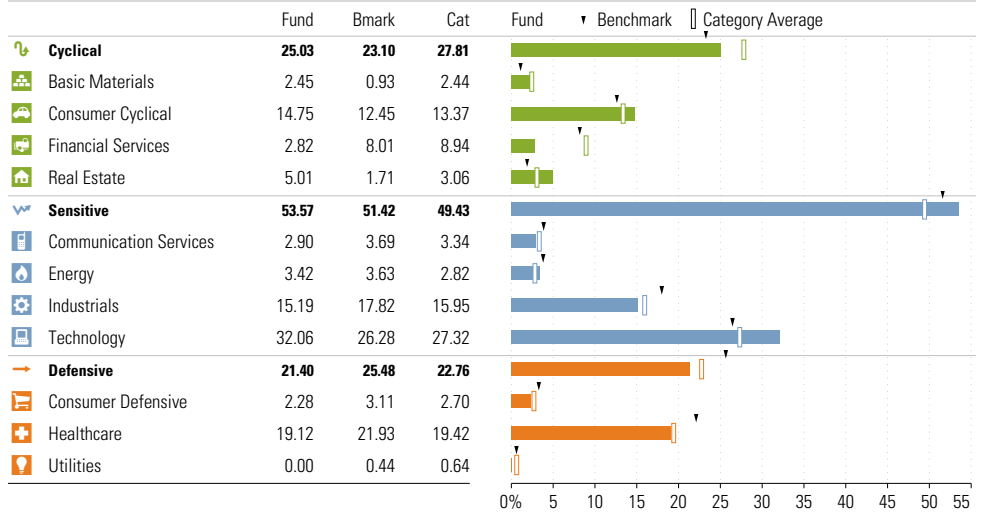


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	94.35	92.78
Non-US Stocks	3.08	4.40
Bonds	0.00	0.12
Cash	2.57	2.33
Other	0.00	0.39
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
HubSpot Inc	3.74	3.74	84.03	Technology
Fortinet Inc	3.59	7.34	54.61	Technology
Chipotle Mexican Grill Inc	3.45	10.79	54.16	Consumer Cyclical
Copart Inc	3.24	14.03	49.79	Industrials
Palo Alto Networks Inc	2.99	17.02	83.11	Technology
Marvell Technology Inc	2.90	19.92	61.72	Technology
WillScot Mobile Mini Holdings Corp	2.89	22.81	5.80	Industrials
IDEXX Laboratories Inc	2.78	25.59	23.11	Healthcare
Mettler-Toledo International Inc	2.76	28.35	-9.26	Healthcare
Icon PLC	2.70	31.05	28.80	Healthcare
CoStar Group Inc	2.41	33.45	15.17	Real Estate
Martin Marietta Materials Inc	2.39	35.84	37.00	Basic Materials
Monolithic Power Systems Inc	2.26	38.10	53.34	Technology
Performance Food Group Co	2.22	40.32	3.17	Consumer Defensive
Five Below Inc	2.22	42.53	11.12	Consumer Cyclical

**Total Holdings 66**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

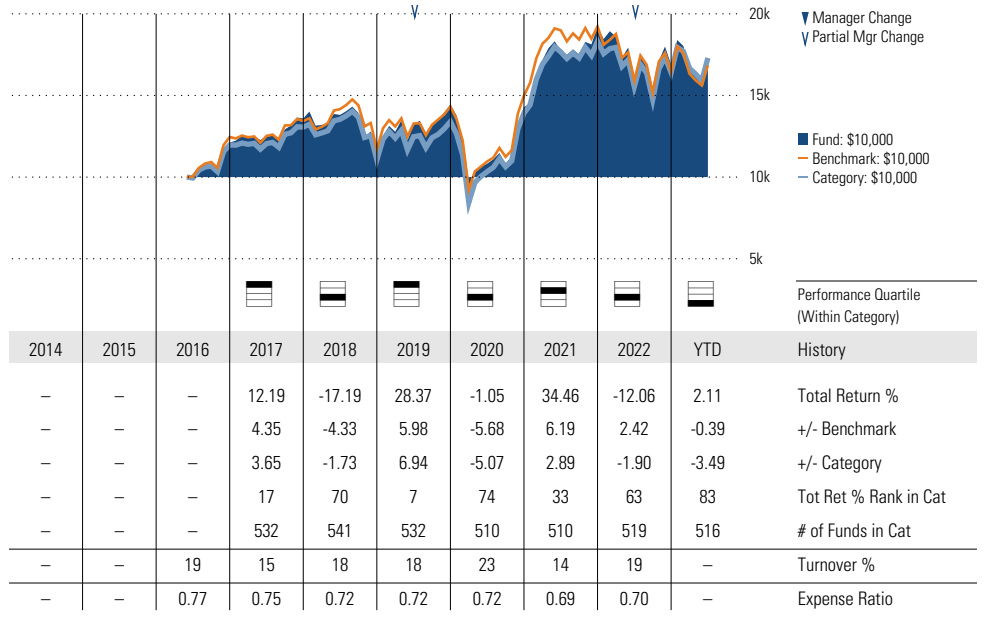
## Morningstar Investment Management LLC Analysis

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.

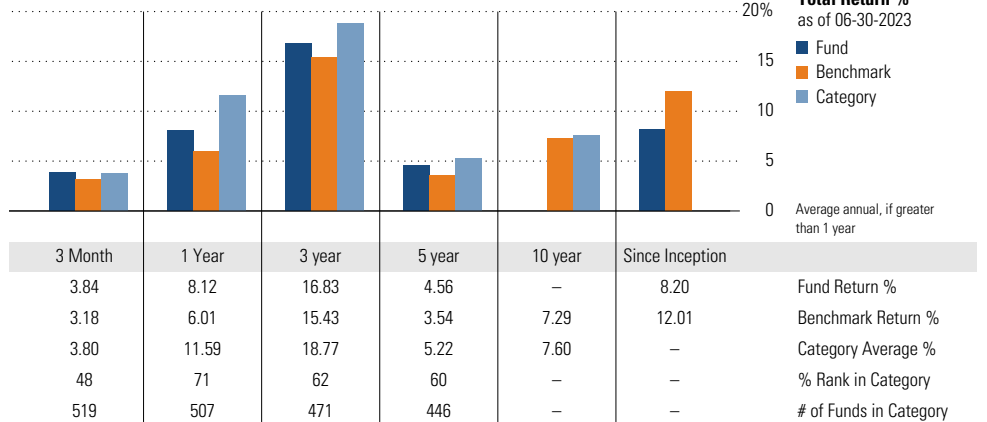
## ESG Metrics

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

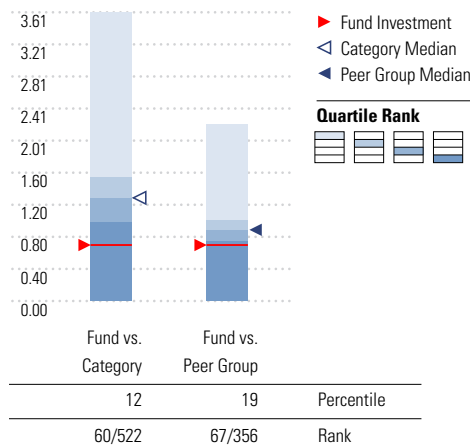
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.67	-	3.22
Beta	0.98	-	0.95
R-Squared	93.95	-	93.19
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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.99	8.49	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

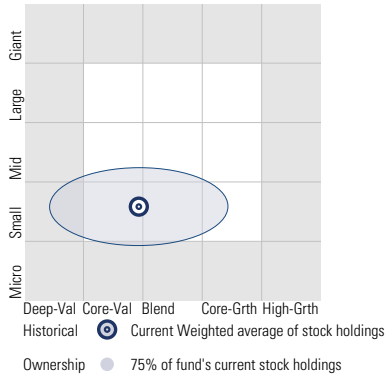
# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 06-30-2023

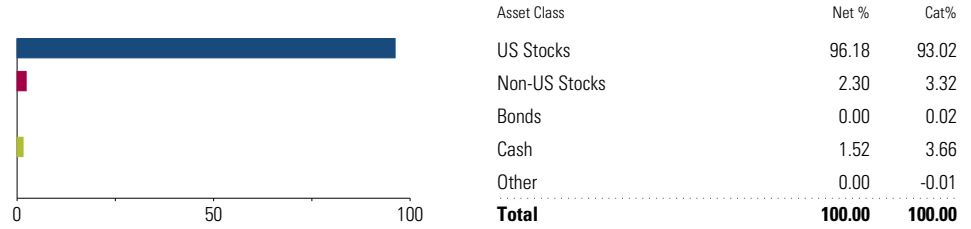
Morningstar Style Box™



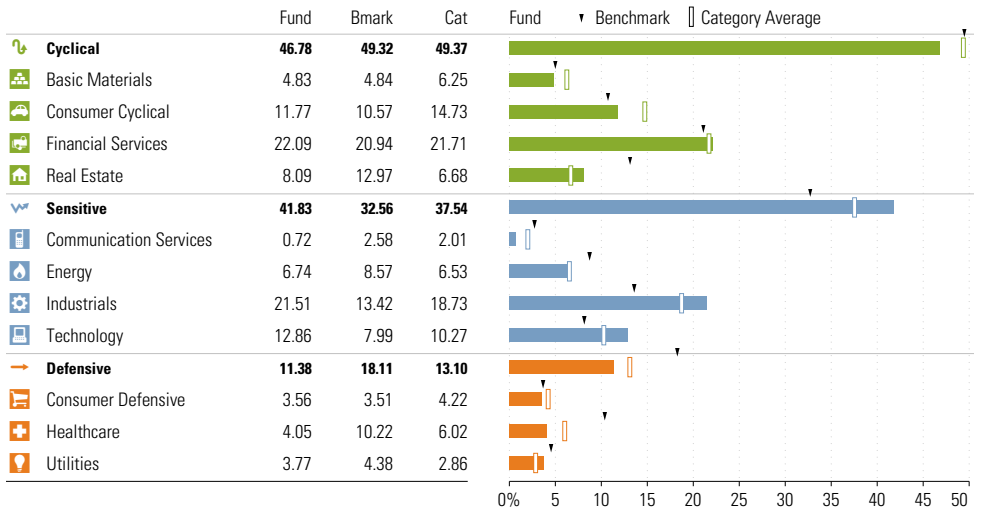
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## 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
⊖ Stifel Financial Corp	1.60	7.75	3.46	Financial Services
⊖ 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

# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Arun Keswani since 02-2020  
Joel Schneider since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.34 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.28 is 71.43% lower than the Foreign Large Value category average.

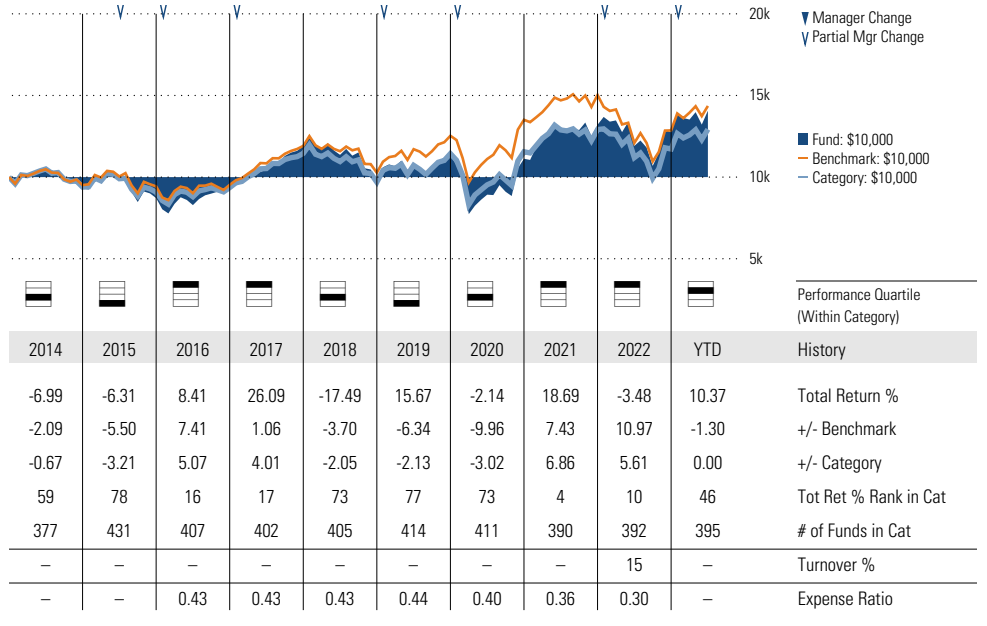
## Morningstar Investment Management LLC Analysis

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

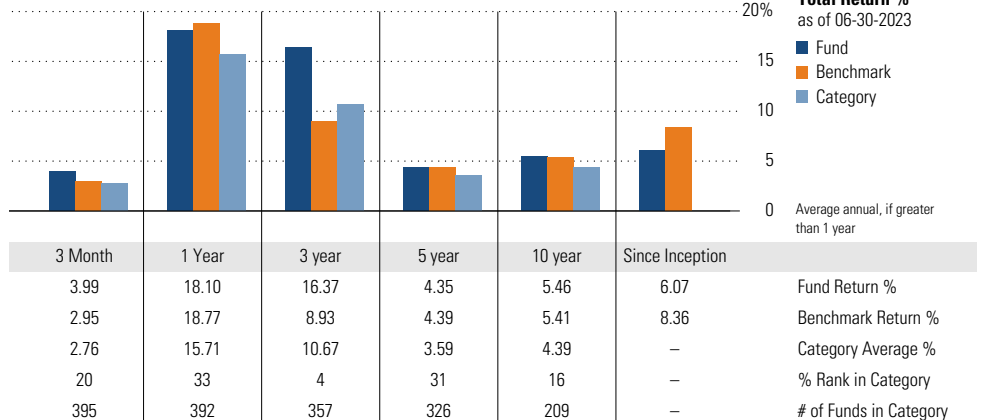
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

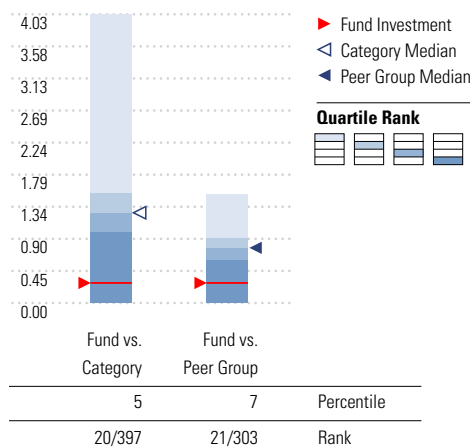
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	6.54	-	2.04
Beta	1.06	-	0.99
R-Squared	85.17	-	89.03
Standard Deviation	20.84	18.12	19.09
Sharpe Ratio	0.75	0.47	0.55
Tracking Error	8.10	-	6.46
Information Ratio	0.92	-	0.29
Up Capture Ratio	115.38	-	101.66
Down Capture Ratio	89.04	-	93.63

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	8.27	13.96	10.09
Price/Book Ratio	0.95	1.72	1.22
Geom Avg Mkt Cap \$B	31.43	48.10	34.02
ROE	12.66	18.59	16.07

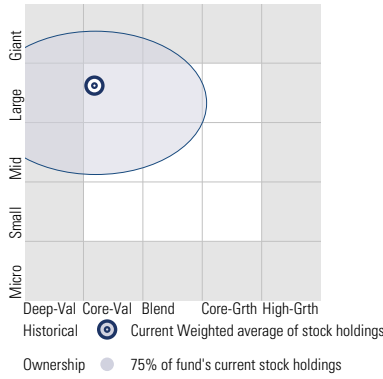
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

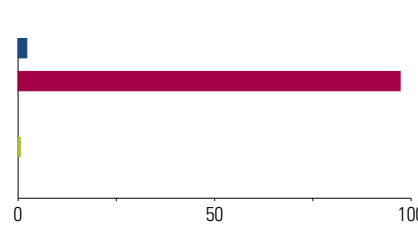
Morningstar Style Box™



## Style Breakdown

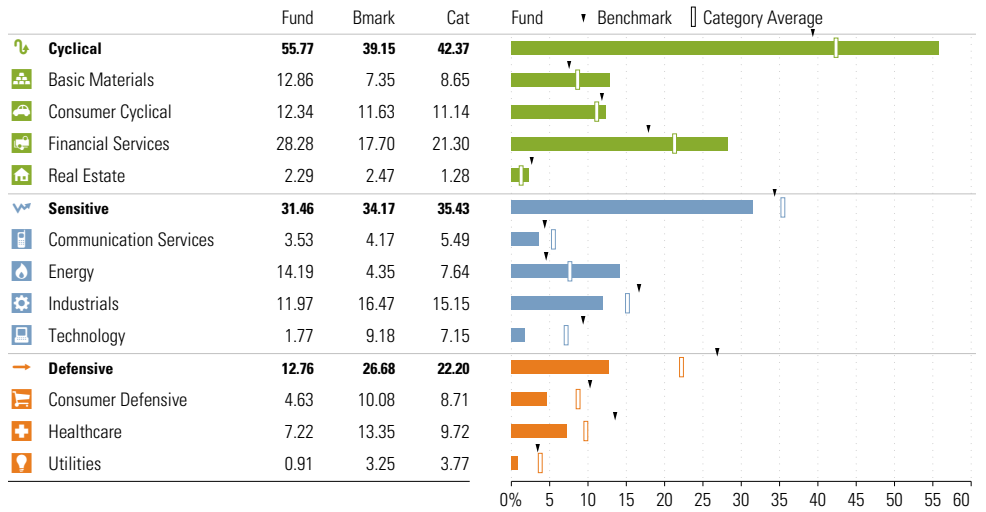


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	2.22	2.95
Non-US Stocks	97.21	95.32
Bonds	0.00	-0.02
Cash	0.57	1.64
Other	0.00	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	31.12	30.69	Americas	10.56	9.15	Greater Europe	58.32	60.14	Market Maturity	Fund %
Japan	21.21	16.53	North America	10.56	7.83	United Kingdom	13.13	17.16	Developed Markets	99.83
Australasia	6.78	3.75	Central/Latin	0.00	1.32	W euro-ex UK	44.74	42.15	Emerging Markets	0.17
Asia-4 Tigers	2.96	7.35				Emrgng Europe	0.00	0.11	Not Available	0.00
Asia-ex 4 Tigers	0.17	3.06				Africa	0.45	0.72		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	4.46	4.46	8.04	Energy
⊕ TotalEnergies SE	3.22	7.68	-6.79	Energy
⊕ Mercedes-Benz Group AG	1.74	9.42	28.45	Consumer Cyclical
⊕ Novartis AG Registered Shares	1.41	10.83	11.50	Healthcare
⊕ Zurich Insurance Group AG	1.36	12.19	1.49	Financial Services
⊕ Novartis AG ADR	1.32	13.51	15.09	Healthcare
⊕ UBS Group AG	1.21	14.72	8.04	Financial Services
⊕ Bank of Nova Scotia	1.16	15.88	3.01	Financial Services
⊖ Cie Financiere Richemont Sa, Geneve	1.15	17.03	-	-
⊕ Koninklijke Ahold Delhaize NV	1.12	18.15	18.67	Consumer Defensive

**Total Holdings 537**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## 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.

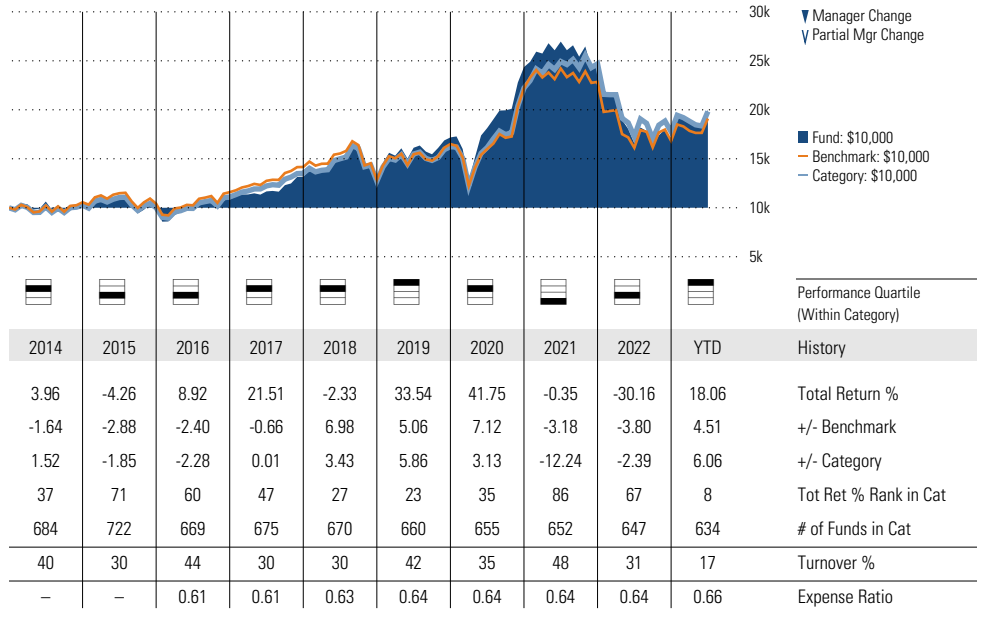
## Morningstar Investment Management LLC Analysis

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.

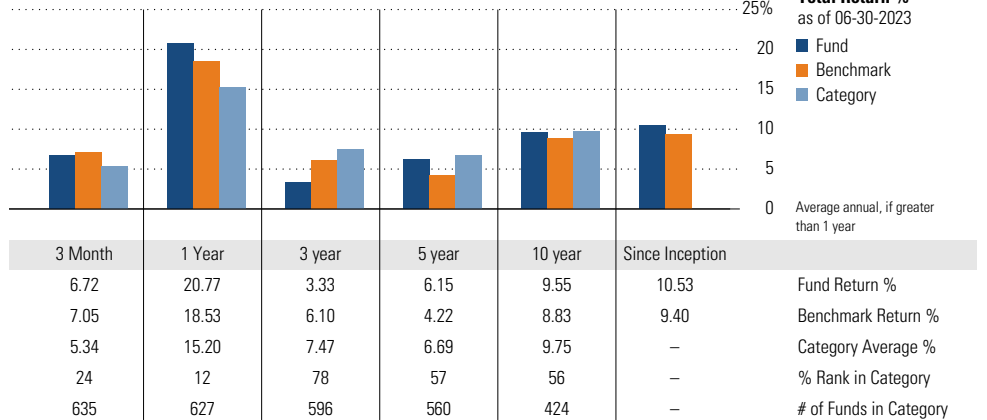
## ESG Metrics

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

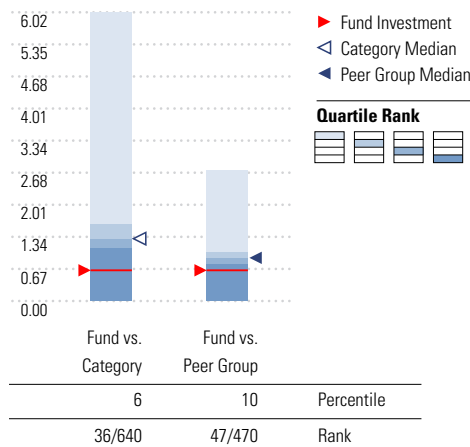
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.14	-	0.92
Beta	0.91	-	0.93
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

## Portfolio Metrics

Metric	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

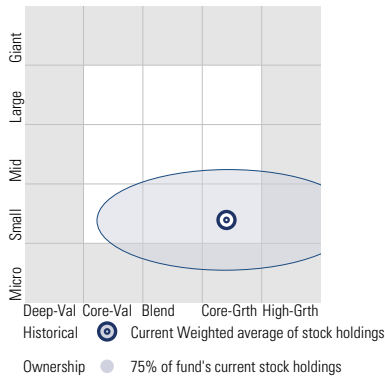
# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

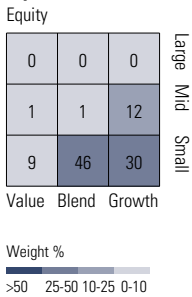
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 06-30-2023

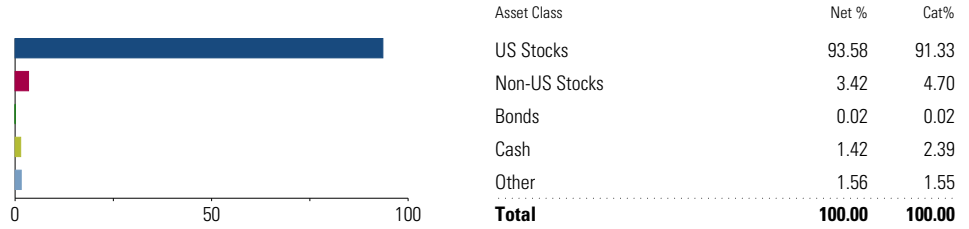
Morningstar Style Box™



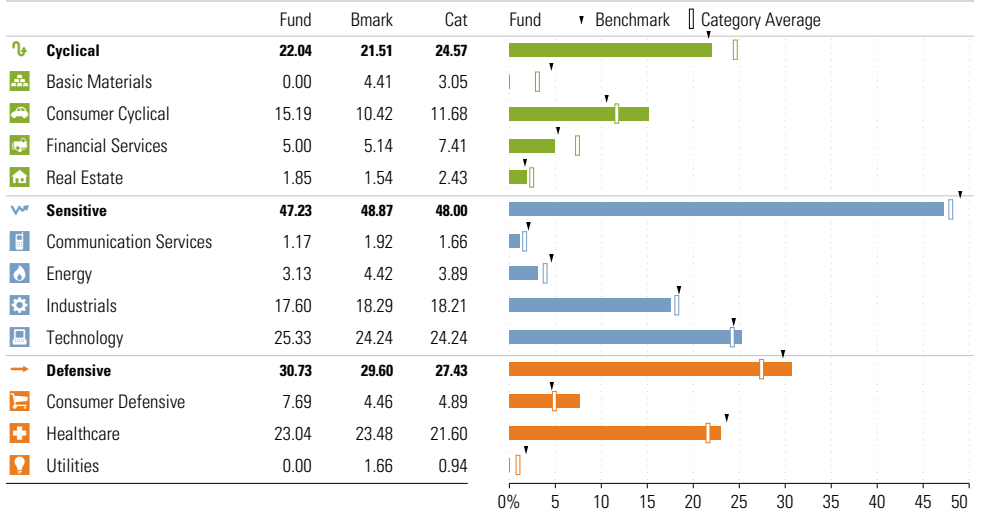
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



## 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.26 years.

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

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

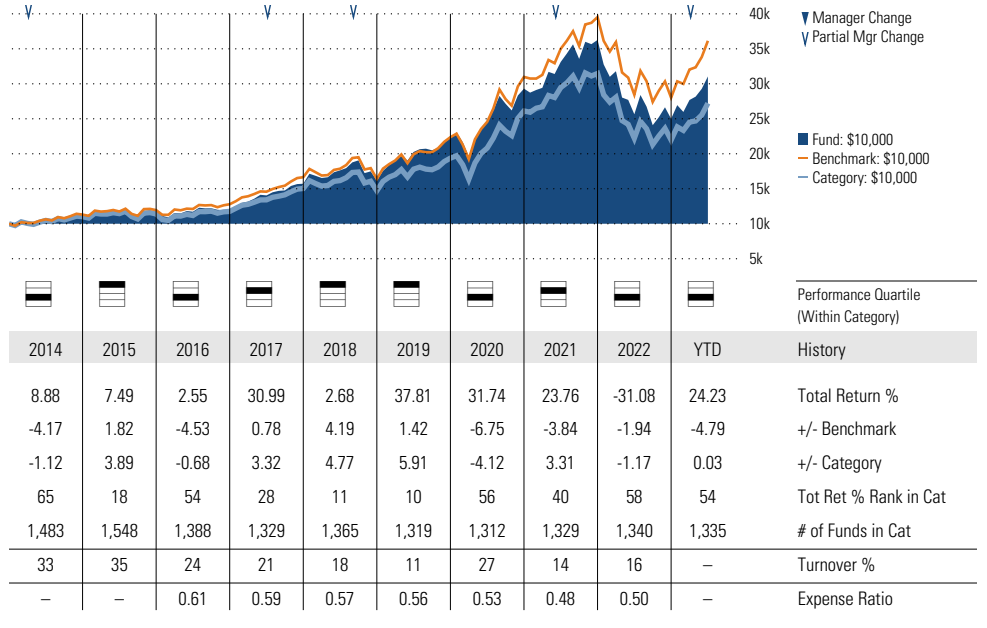
## Morningstar Investment Management LLC Analysis

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

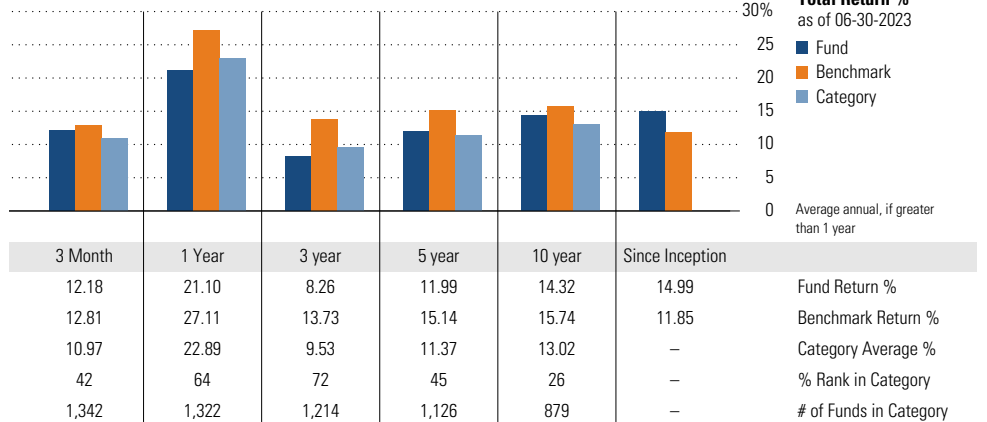
## ESG Metrics

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

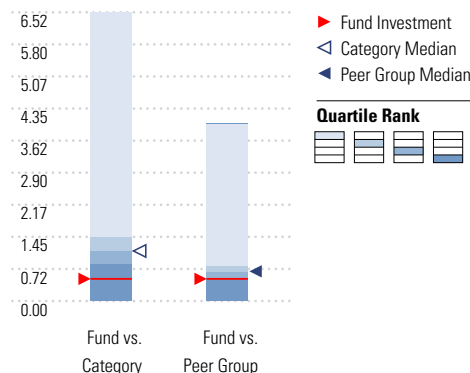
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

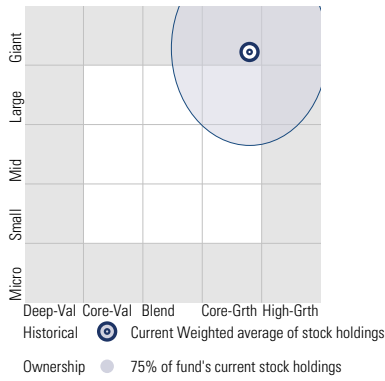
# MFS Growth R6 MFEKX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 06-30-2023

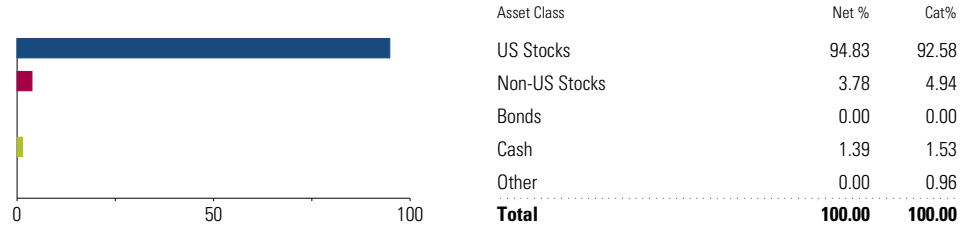
Morningstar Style Box™



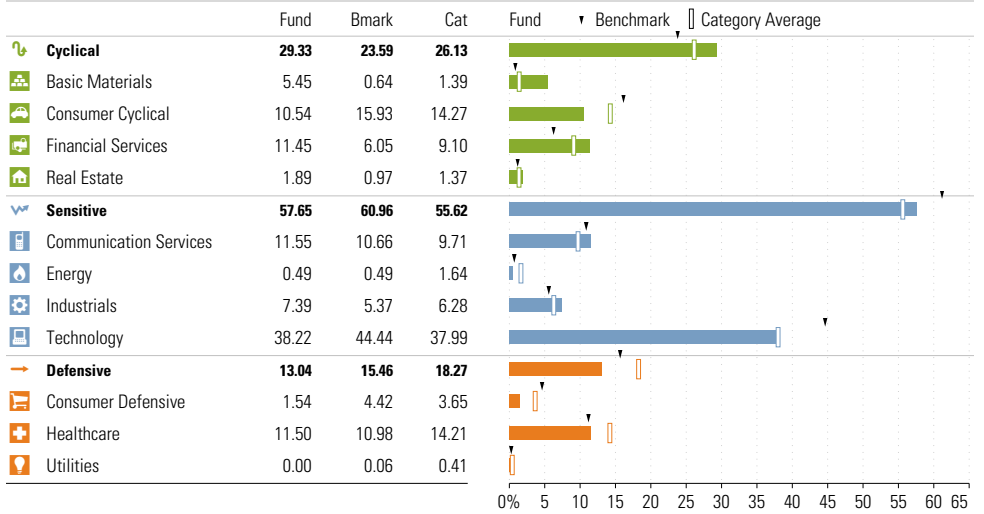
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 72**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 26.44% lower than the Foreign Large Blend category average.

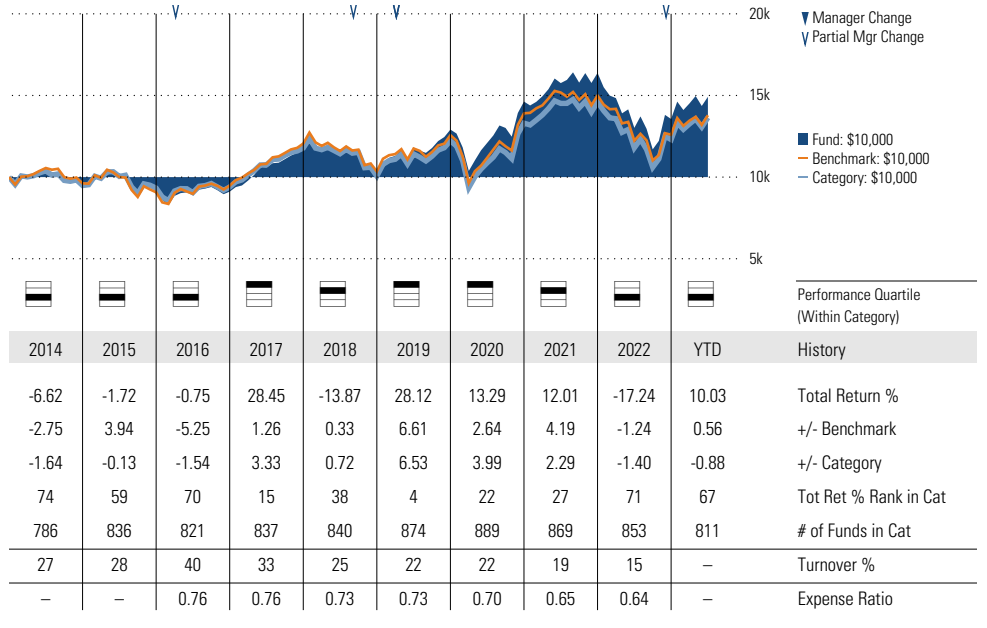
## Morningstar Investment Management LLC Analysis

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

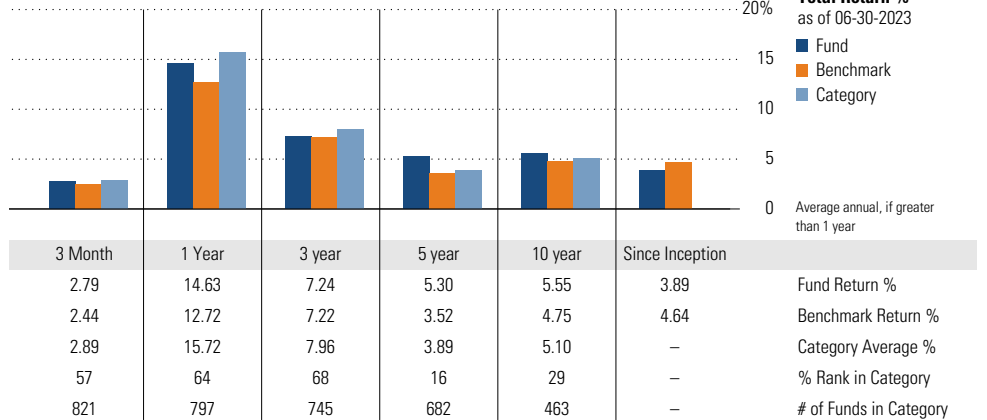
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

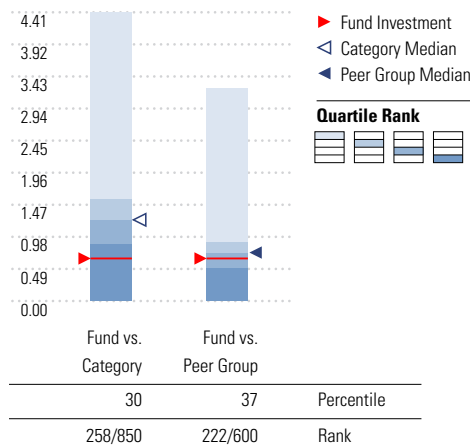
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.04	-	0.56
Beta	1.01	-	1.04
R-Squared	94.22	-	93.50
Standard Deviation	17.80	17.05	18.28
Sharpe Ratio	0.39	0.40	0.42
Tracking Error	4.29	-	4.68
Information Ratio	0.01	-	0.18
Up Capture Ratio	106.44	-	106.88
Down Capture Ratio	108.31	-	105.69

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	13.32	13.48
Price/Book Ratio	2.12	1.69	1.77
Geom Avg Mkt Cap \$B	49.51	43.39	51.74
ROE	20.01	17.67	19.85

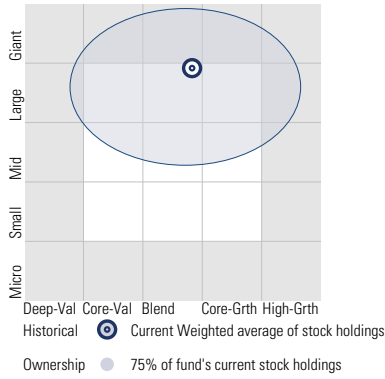
# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

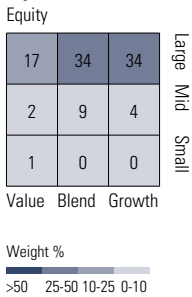
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 06-30-2023

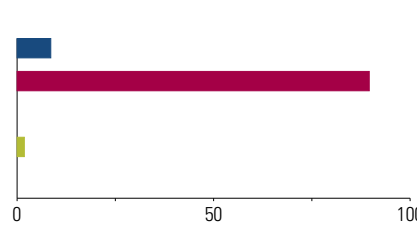
Morningstar Style Box™



## Style Breakdown

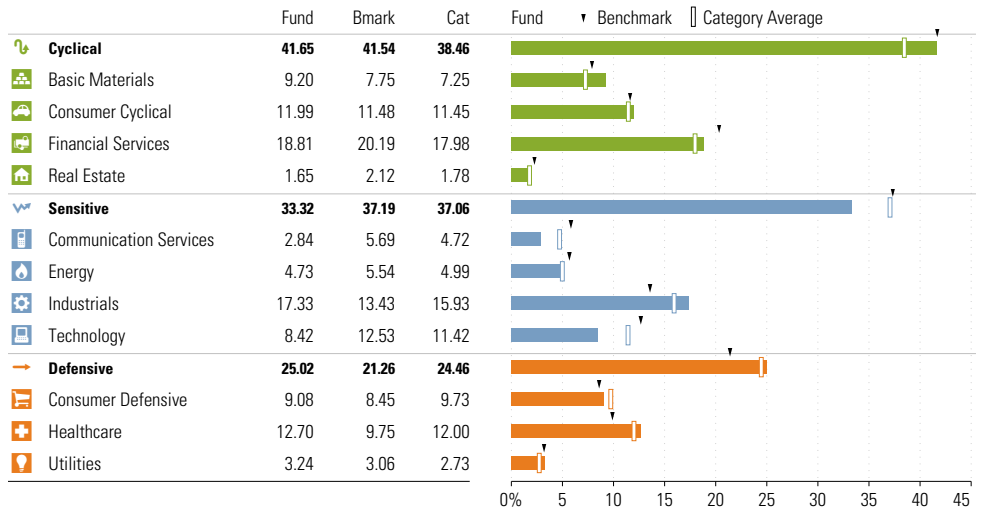


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	8.57	3.13
Non-US Stocks	89.60	94.02
Bonds	0.00	0.19
Cash	1.84	1.26
Other	0.00	1.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	33.16	35.44	Americas	10.58	8.59	Greater Europe	56.24	55.97	Developed Markets	97.25
Japan	19.74	18.32	North America	10.58	7.30	United Kingdom	11.08	13.49	Emerging Markets	2.75
Australasia	3.98	5.01	Central/Latin	0.00	1.29	W euro-ex UK	45.16	41.42	Not Available	0.00
Asia-4 Tigers	6.69	6.74				Emrgng Europe	0.00	0.07		
Asia-ex 4 Tigers	2.75	5.37				Africa	0.00	0.99		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Linde PLC	3.14	3.14	17.61	Basic Materials
⊕ LVMH Moët Hennessy Louis Vuitton SE	3.04	6.18	27.96	Consumer Cyclical
⊕ Roche Holding AG	2.99	9.17	-2.58	Healthcare
⊕ Schneider Electric SE	2.98	12.15	29.75	Industrials
⊕ Nestle SA	2.85	14.99	3.18	Consumer Defensive
⊕ Novo Nordisk A/S Class B	2.72	17.72	18.08	Healthcare
⊕ Hitachi Ltd	2.09	19.80	34.08	Industrials
⊕ Diageo PLC	1.82	21.62	-6.58	Consumer Defensive
⊕ Currency Cash CASH_USD	1.71	23.33	-	-
⊕ TotalEnergies SE	1.58	24.91	-6.79	Energy

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

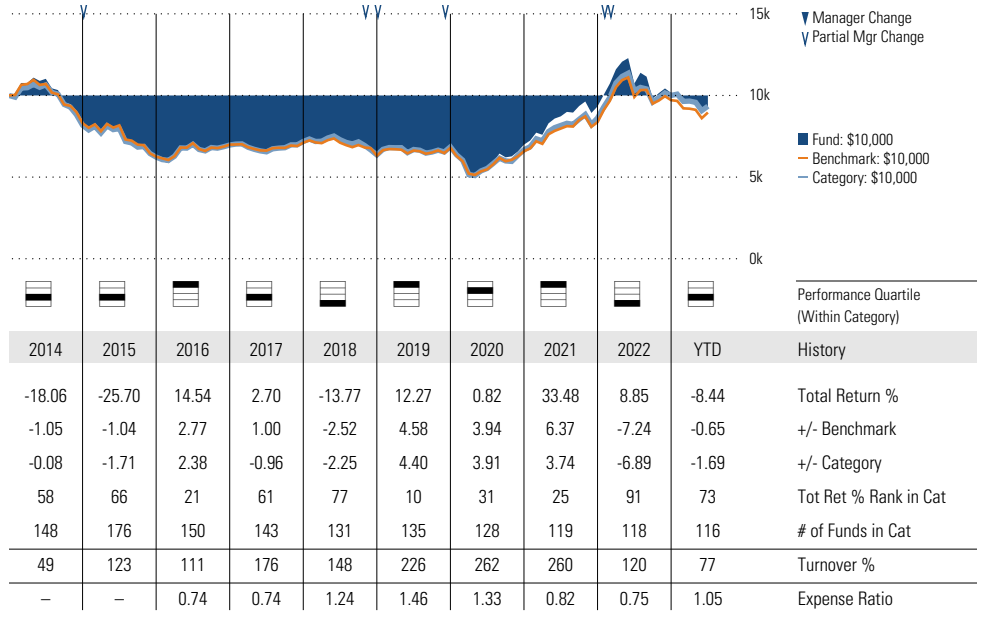
## Morningstar Investment Management LLC Analysis

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

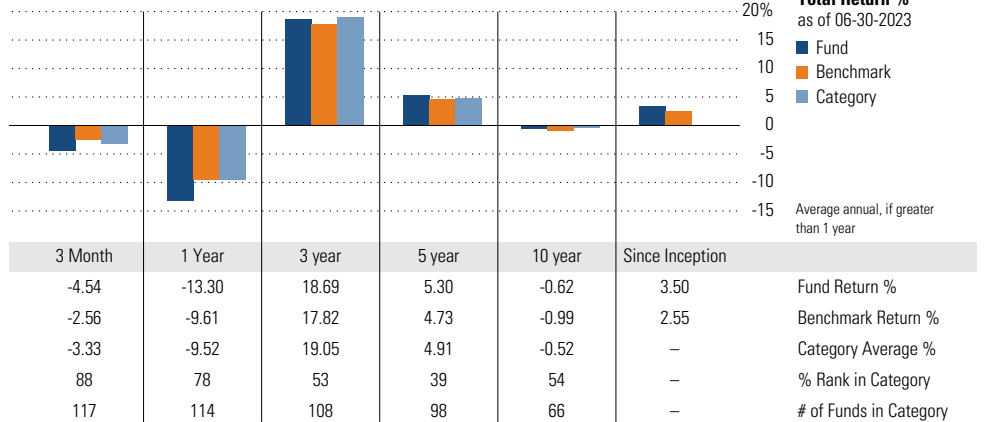
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

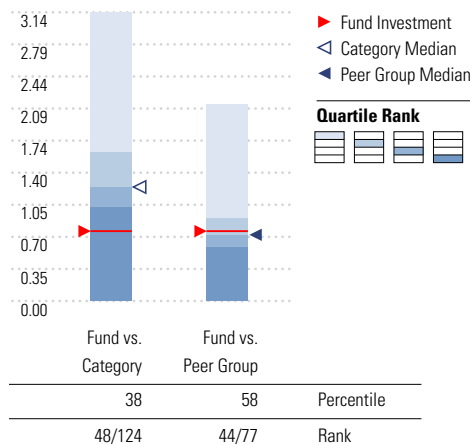
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

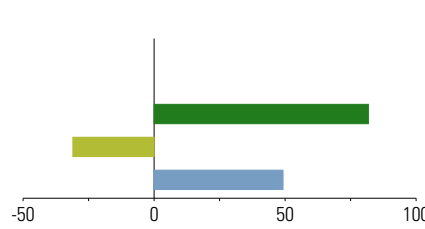
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 06-30-2023

Morningstar Style Box™



## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## Style Breakdown



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

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

**Total Holdings 874**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

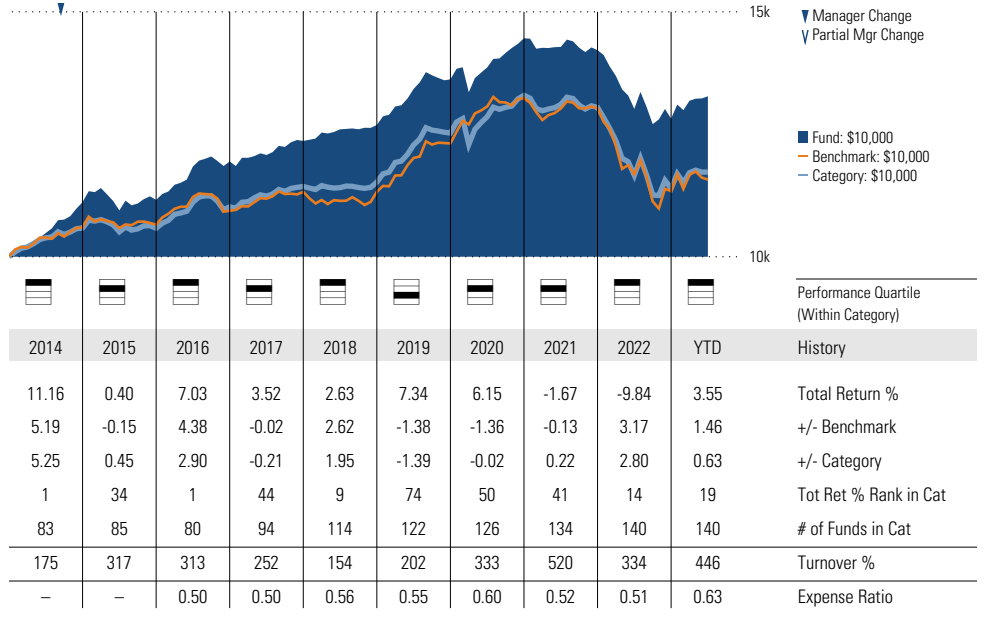
## Morningstar Investment Management LLC Analysis

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

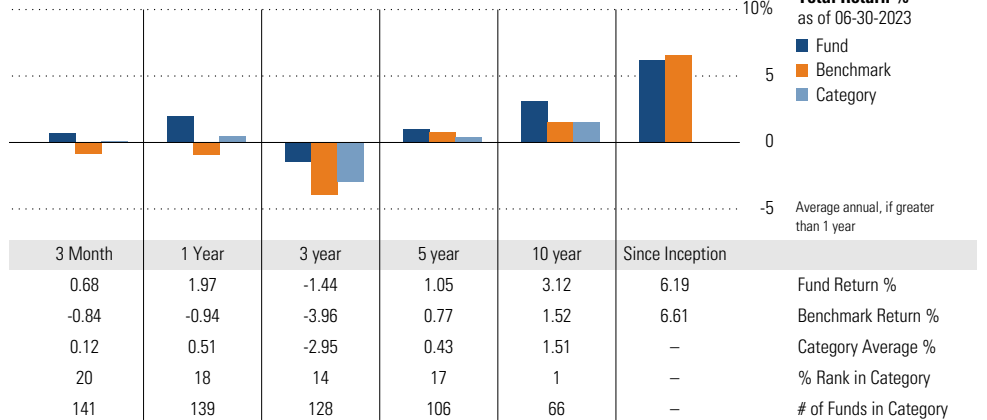
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

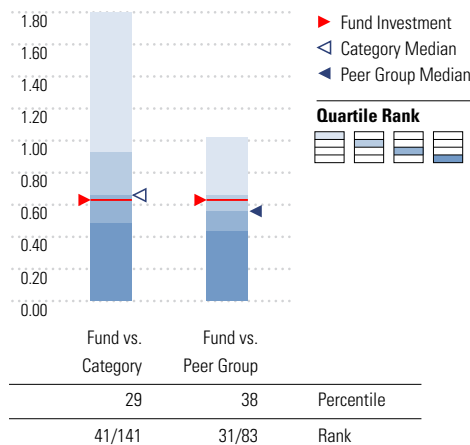
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

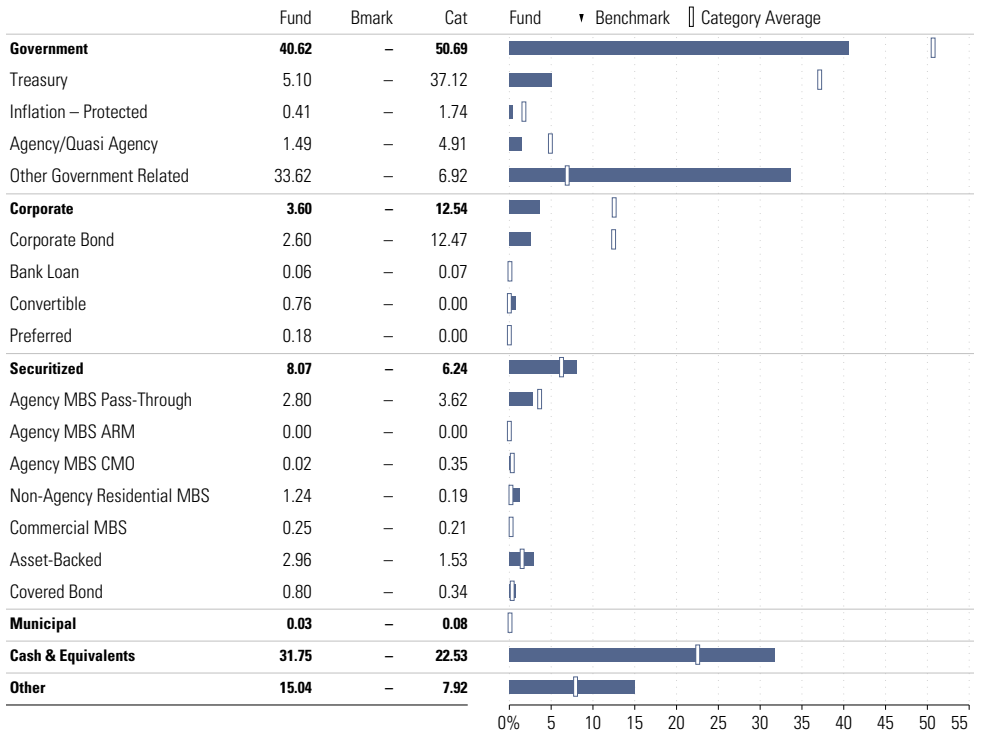


Asset Class	Net %	Cat%
US Stocks	0.00	-0.04
Non-US Stocks	0.01	0.00
Bonds	109.83	93.61
Cash	-6.61	6.19
Other	-3.24	0.26
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Management Team since 02-1999

## Quantitative Screens

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

- ✔ **Management:** The fund's management has been in place for 24.36 years.
- ✔ **Style:** The fund has landed in its primary style box — Large Value — 100 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.04 is 95.51% lower than the Large Value category average.

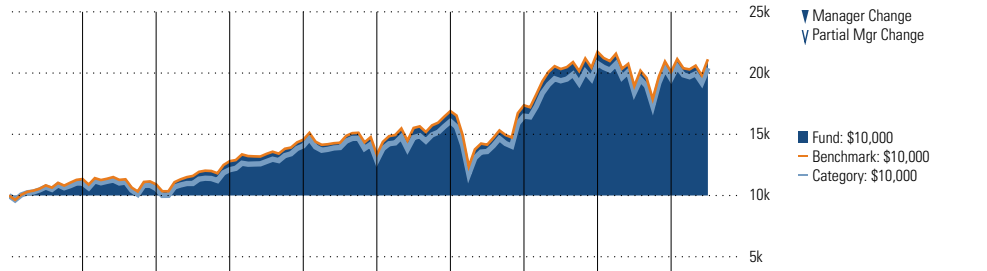
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

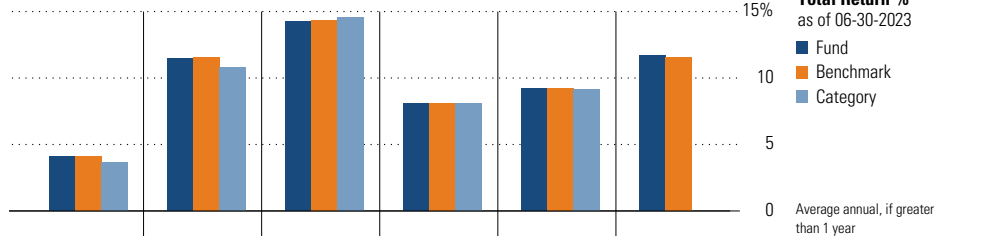
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000



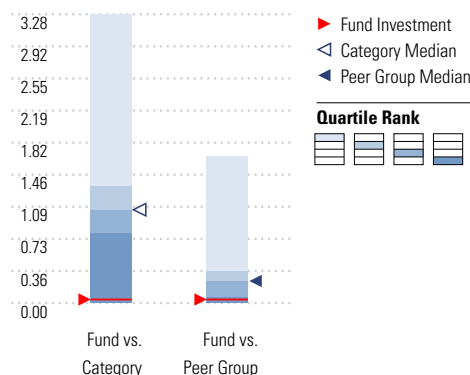
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.38	-3.71	17.27	13.72	-8.29	26.56	3.01	25.13	-7.64	5.16	Total Return %
-0.07	0.12	-0.07	0.06	-0.02	0.02	0.21	-0.03	-0.10	0.04	+/- Benchmark
3.17	0.34	2.46	-2.22	0.24	1.52	0.10	-1.09	-1.74	0.69	+/- Category
-	-	-	-	-	-	-	-	-	-	Tot Ret % Rank in Cat
1,424	1,514	1,425	1,411	1,427	1,379	1,347	1,312	1,325	1,333	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.07	11.50	14.26	8.12	9.23	11.71	Fund Return %
4.07	11.54	14.30	8.11	9.22	11.57	Benchmark Return %
3.64	10.83	14.59	8.12	9.11	-	Category Average %
-	-	-	-	-	-	% Rank in Category
1,344	1,314	1,227	1,171	890	-	# of Funds in Category

## Net Expense



	1	10	Percentile
	13/1365	14/144	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.

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.03	-	0.62
Beta	1.00	-	0.98
R-Squared	100.00	-	94.06
Standard Deviation	17.44	17.45	17.61
Sharpe Ratio	0.76	0.76	0.77
Tracking Error	0.05	-	4.34
Information Ratio	-0.73	-	0.04
Up Capture Ratio	99.91	-	98.27
Down Capture Ratio	100.03	-	95.82

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.05	16.03	15.47
Price/Book Ratio	2.24	2.24	2.40
Geom Avg Mkt Cap \$B	67.91	67.79	119.72
ROE	17.28	17.25	22.08

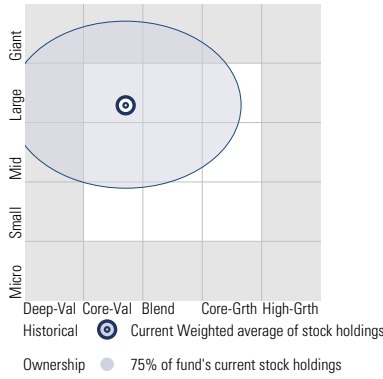
# State St Russell Lg Cp Val® Indx NL CI C

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 06-30-2023

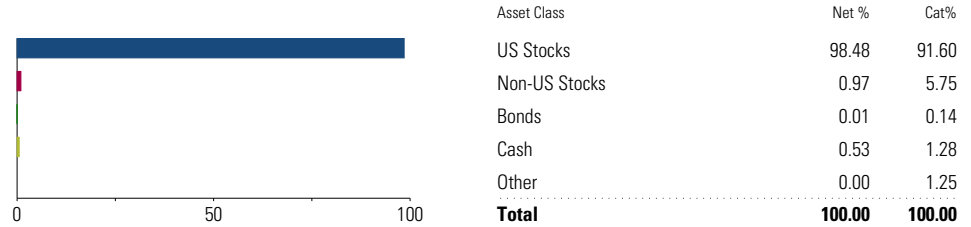
Morningstar Style Box™



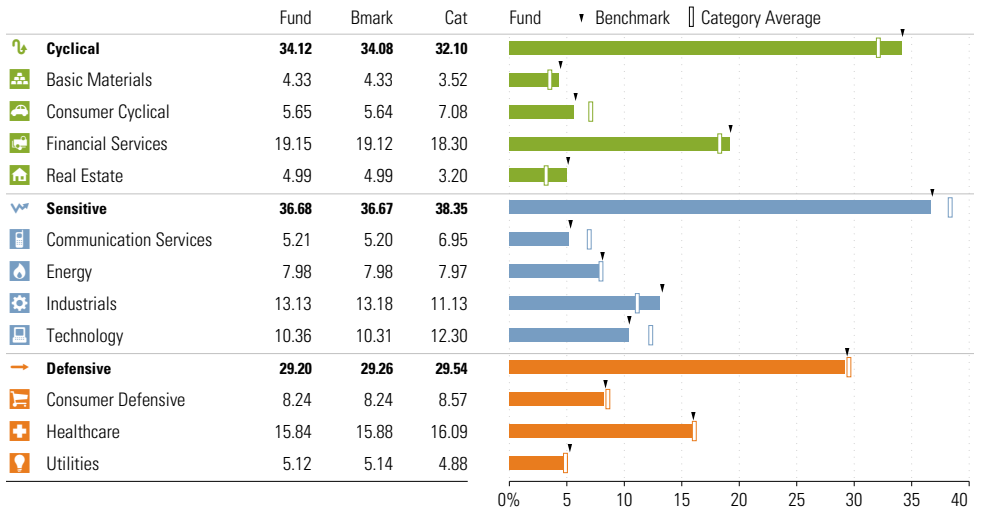
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Berkshire Hathaway Inc Class B	3.18	3.18	10.39	Financial Services
⊖ Exxon Mobil Corp	2.22	5.39	-1.12	Energy
⊖ Johnson & Johnson	2.19	7.58	-4.99	Healthcare
⊖ JPMorgan Chase & Co	2.16	9.74	9.95	Financial Services
⊕ Procter & Gamble Co	1.47	11.22	1.34	Consumer Defensive
⊖ Chevron Corp	1.38	12.60	-10.65	Energy
⊕ Merck & Co Inc	1.22	13.82	5.32	Healthcare
⊖ Walmart Inc	1.14	14.96	11.66	Consumer Defensive
⊖ Cisco Systems Inc	1.08	16.03	10.22	Technology
⊖ Pfizer Inc	1.05	17.09	-26.81	Healthcare
⊖ Bank of America Corp	1.02	18.10	-12.05	Financial Services
⊕ Abbott Laboratories	0.90	19.00	0.23	Healthcare
⊖ Comcast Corp Class A	0.87	19.87	20.42	Communication Svc
⊕ Linde PLC	0.86	20.73	17.61	Basic Materials
⊕ The Walt Disney Co	0.83	21.56	2.76	Communication Svc

**Total Holdings 832**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

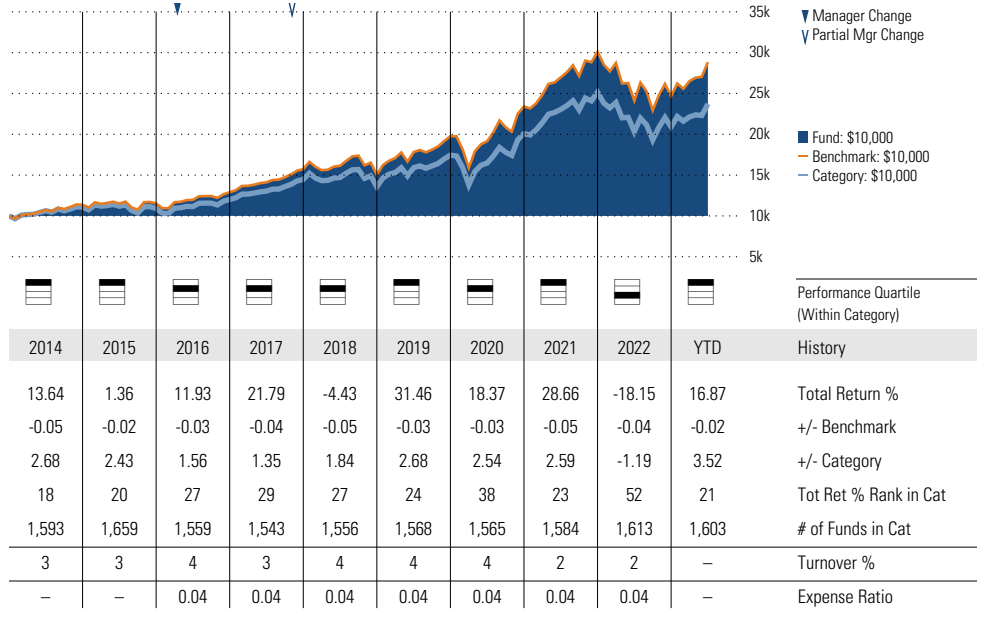
## Morningstar Investment Management LLC Analysis

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

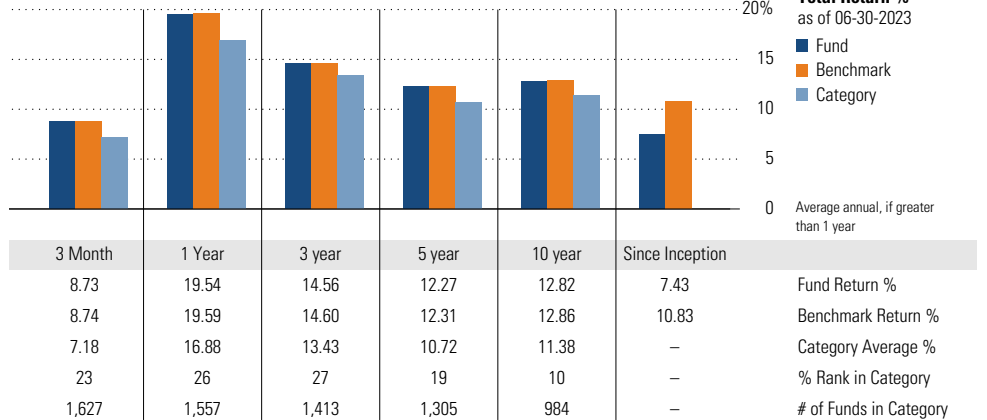
## ESG Metrics

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

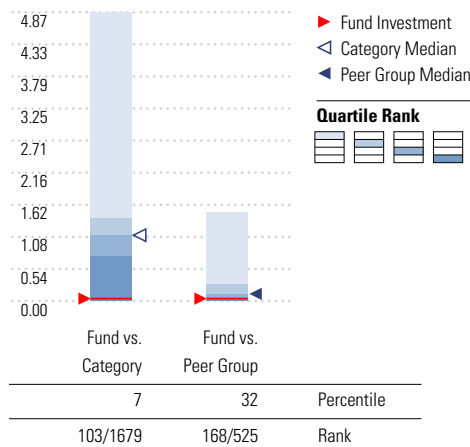
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

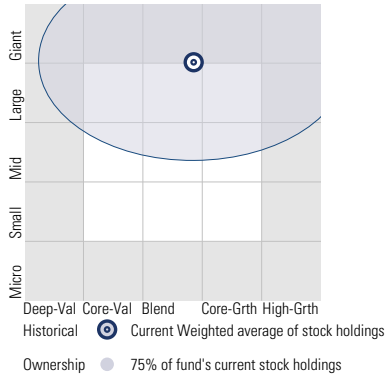
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 06-30-2023

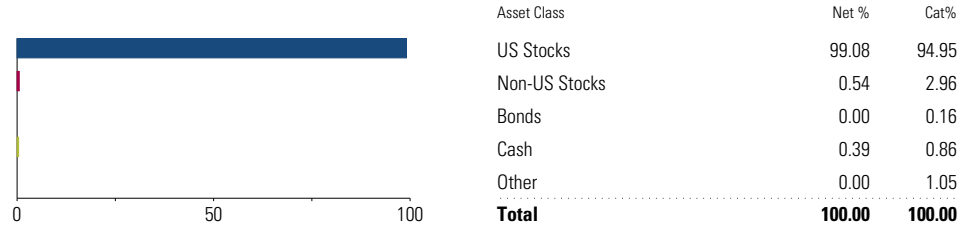
Morningstar Style Box™



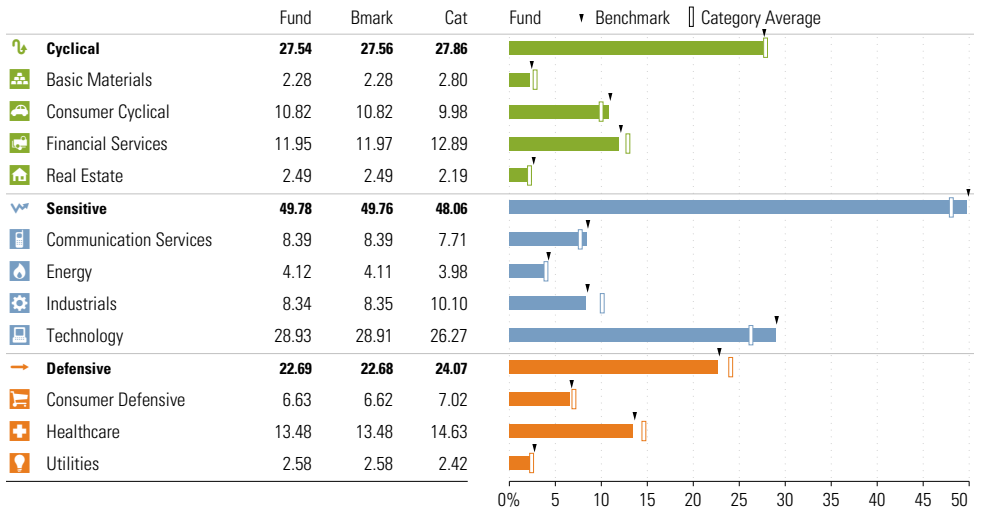
## Style Breakdown



## Asset Allocation as of 06-30-2023



## Sector Weighting as of 06-30-2023



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

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

**Total Holdings 508**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Michael Perre since 08-2008  
Jeffrey Miller since 02-2016

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts 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 14.84 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 0.14 is 87.72% lower than the Diversified Emerging Mkts category average.

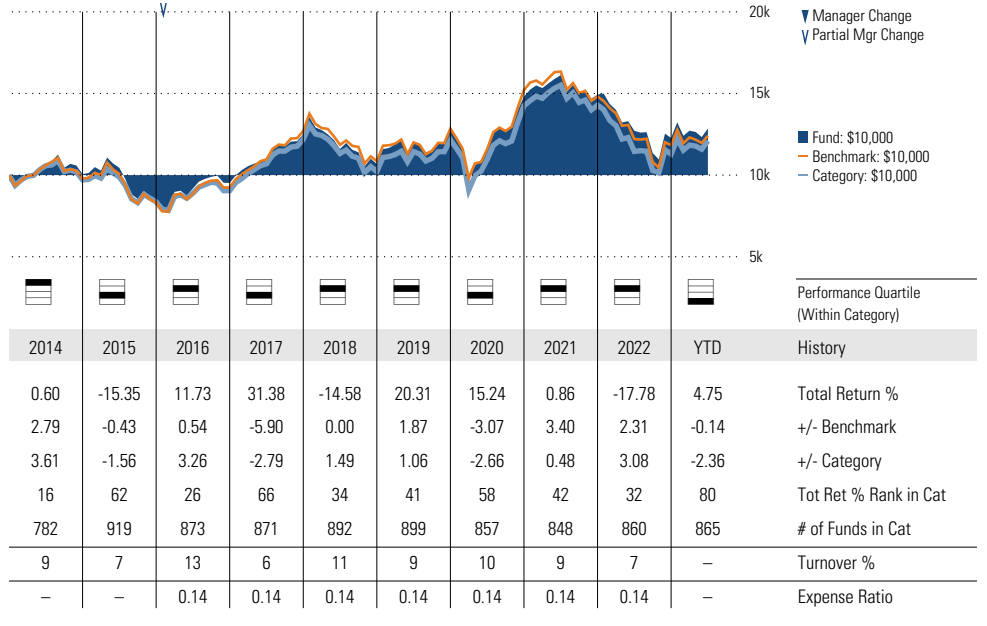
## Morningstar Investment Management LLC Analysis

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

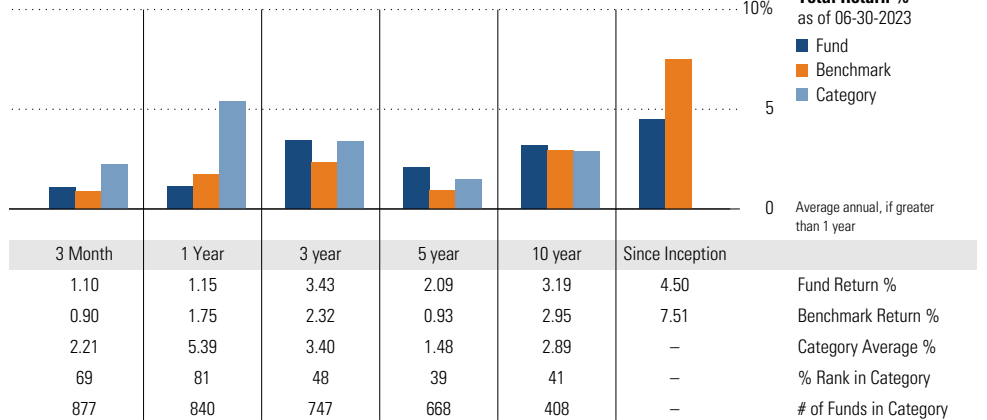
## ESG Metrics

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

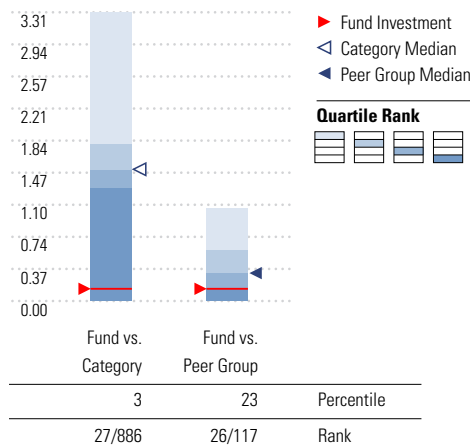
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.18	-	0.46
Beta	0.92	-	0.97
R-Squared	97.66	-	87.17
Standard Deviation	16.64	17.90	18.62
Sharpe Ratio	0.19	0.13	0.15
Tracking Error	2.93	-	6.47
Information Ratio	0.38	-	0.01
Up Capture Ratio	96.58	-	100.12
Down Capture Ratio	91.45	-	99.16

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.42	11.97	13.15
Price/Book Ratio	1.67	1.58	1.85
Geom Avg Mkt Cap \$B	20.76	35.41	43.06
ROE	16.81	16.67	18.25

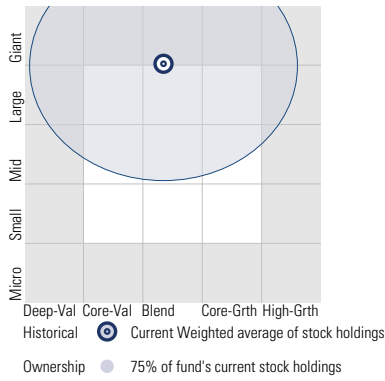
# Vanguard Emerging Mkts Stock Idx Adm VEMAX

**Morningstar Category**  
Diversified Emerging Mkts

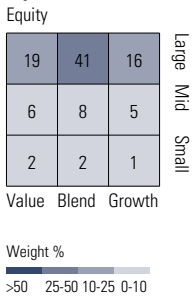
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 06-30-2023

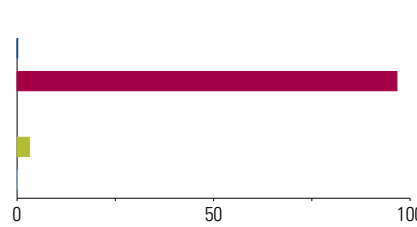
Morningstar Style Box™



## Style Breakdown

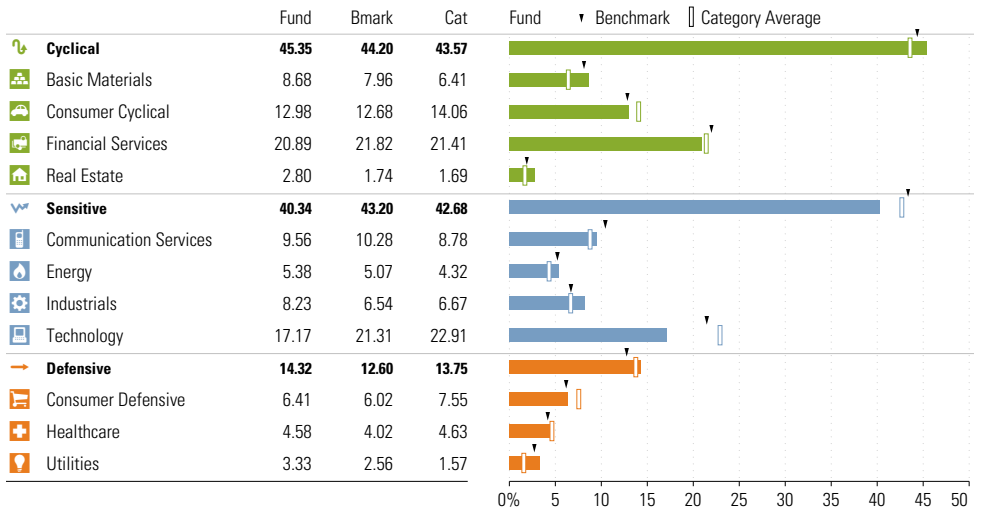


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	0.17	3.10
Non-US Stocks	96.65	94.98
Bonds	0.00	0.01
Cash	3.12	1.75
Other	0.05	0.16
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	75.84	75.24	Americas	10.63	14.67	Greater Europe	13.52	10.08	Developed Markets	23.05
Japan	0.00	0.10	North America	0.15	2.91	United Kingdom	0.00	0.63	Emerging Markets	76.95
Australasia	0.00	0.00	Central/Latin	10.48	11.76	W euro-ex UK	0.68	1.89	Not Available	0.00
Asia-4 Tigers	18.71	27.46				Emrgng Europe	1.37	1.41		
Asia-ex 4 Tigers	57.13	47.68				Africa	11.47	6.15		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Taiwan Semiconductor Manufacturing Co Ltd	5.25	5.25	29.65	Technology
⊕ Tencent Holdings Ltd	3.63	8.88	3.95	Communication Svc
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.44	11.31	-7.88	Consumer Cyclical
⊕ Reliance Industries Ltd	1.42	12.74	0.12	Energy
⊖ Slbbh1142	1.31	14.05	-	-
⊖ Mktliq 12/31/2049	1.28	15.32	-	-
⊕ Meituan Class B	1.15	16.47	-30.97	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	0.88	17.35	36.68	Technology
⊖ Housing Development Finance Corp Ltd	0.83	18.18	8.66	Financial Services
⊖ China Construction Bank Corp Class H	0.82	19.01	3.68	Financial Services

**Total Holdings 4754**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## 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.

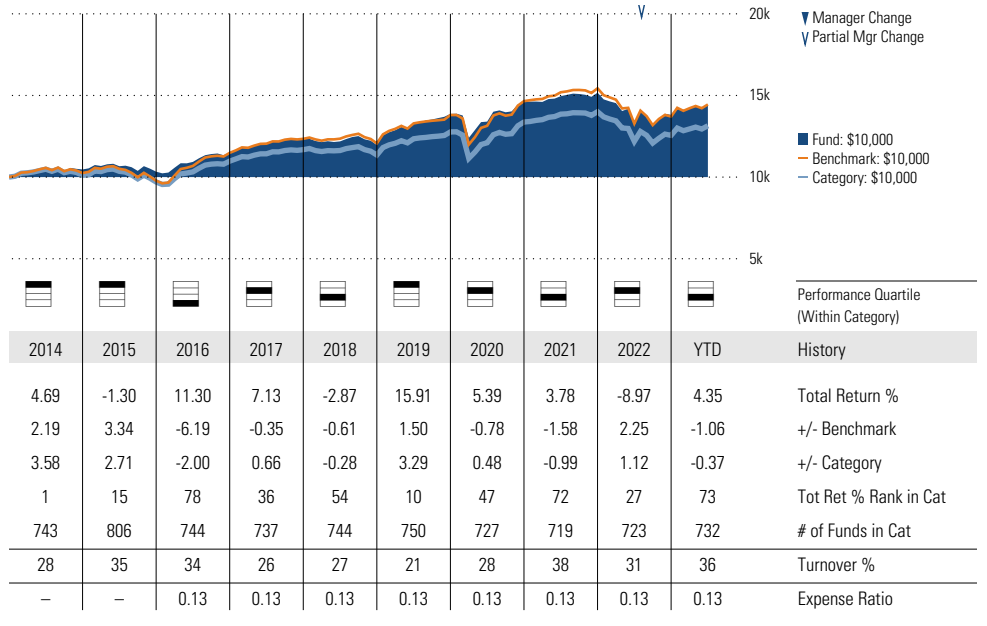
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

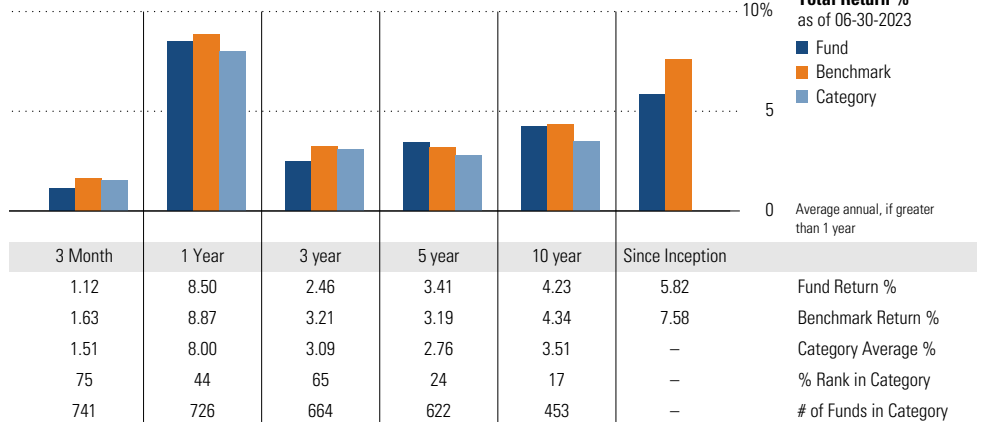
## Morningstar Investment Management LLC Analysis

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.

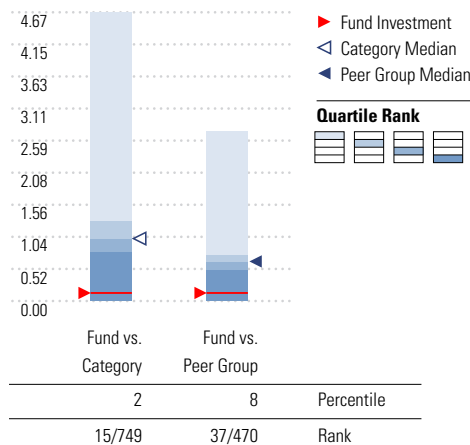
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.58	-	0.18
Beta	0.95	-	0.90
R-Squared	97.64	-	94.17
Standard Deviation	8.19	8.53	7.86
Sharpe Ratio	0.14	0.23	0.24
Tracking Error	1.33	-	1.96
Information Ratio	-0.57	-	-0.23
Up Capture Ratio	91.29	-	90.52
Down Capture Ratio	96.48	-	88.78

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.82	-	3.33
Avg Eff Maturity	5.20	-	5.05

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

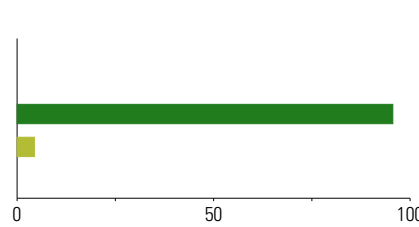
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

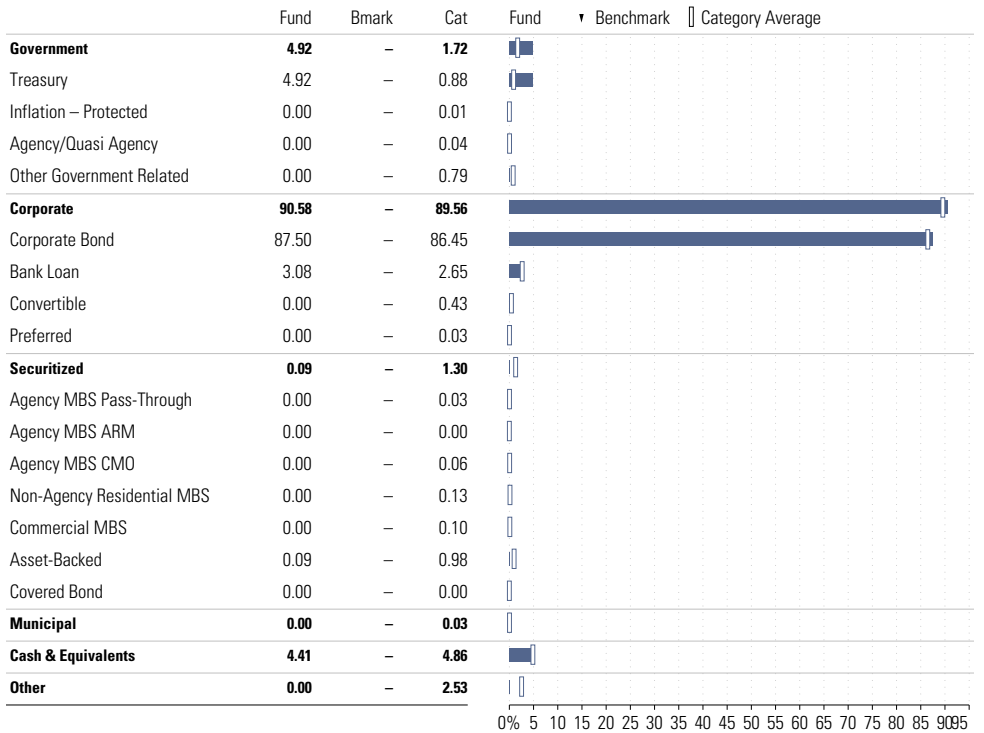


Asset Class	Net %	Cat%
US Stocks	0.00	0.57
Non-US Stocks	0.00	0.12
Bonds	95.60	94.43
Cash	4.40	3.29
Other	0.00	1.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	33.36	-	34.59
Below B	2.48	-	15.56
Not Rated	0.25	-	2.47

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	1.59	1.59	-
⊕ Mktliq 12/31/2049	-	1.24	2.83	-
⊖ Imola Merger Corp.	-	0.90	3.73	-
⊕ 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	-
⊖ 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 ⊖ Decrease ✱ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

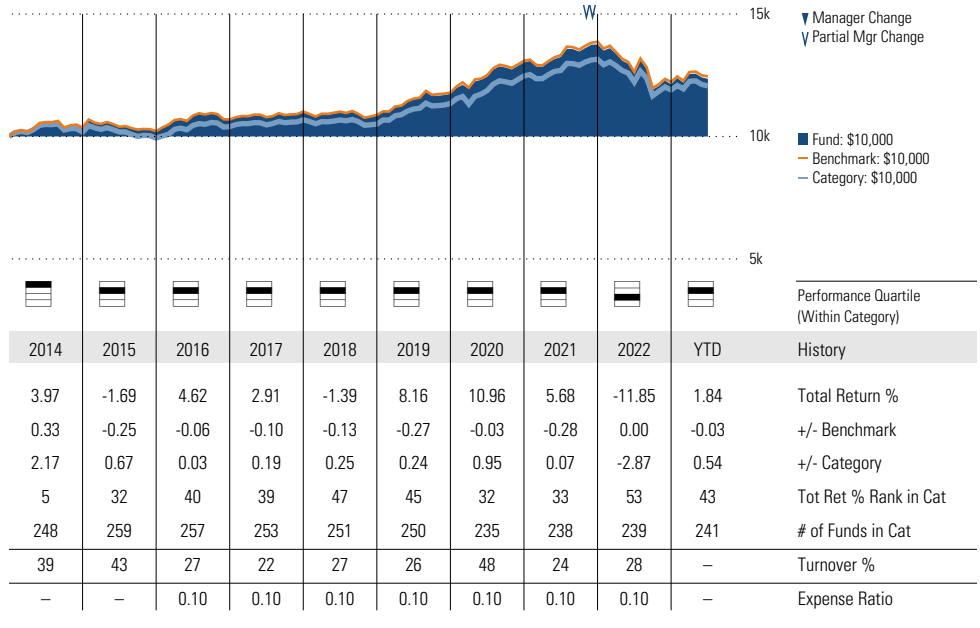
## Morningstar Investment Management LLC Analysis

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

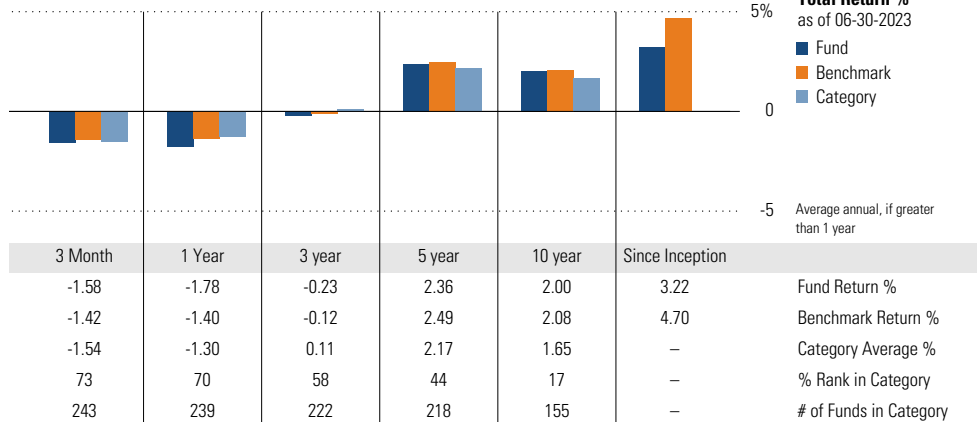
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

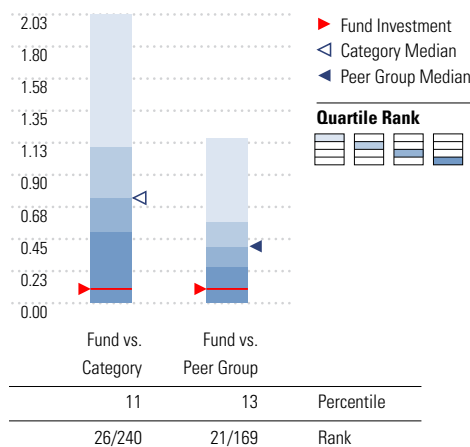
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

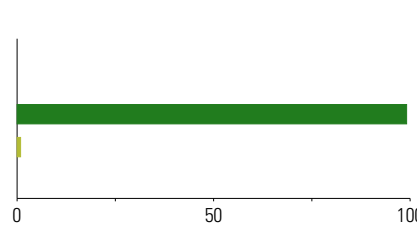
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

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

**Style Breakdown**



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

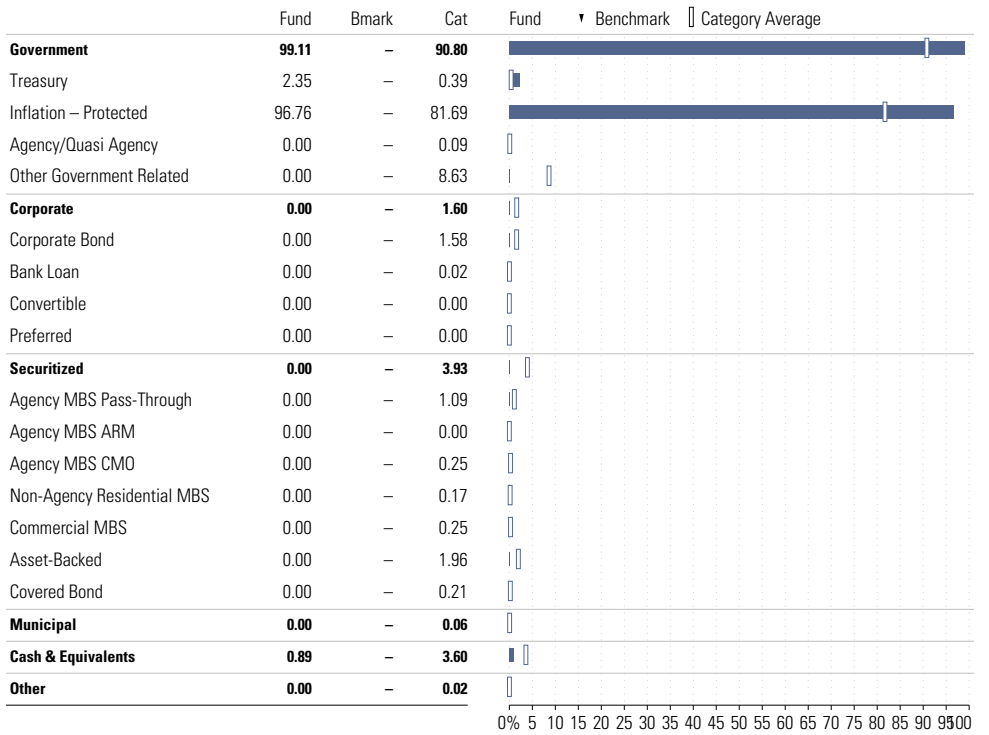


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	-0.02
Bonds	99.11	99.25
Cash	0.89	0.58
Other	0.00	0.17
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## 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

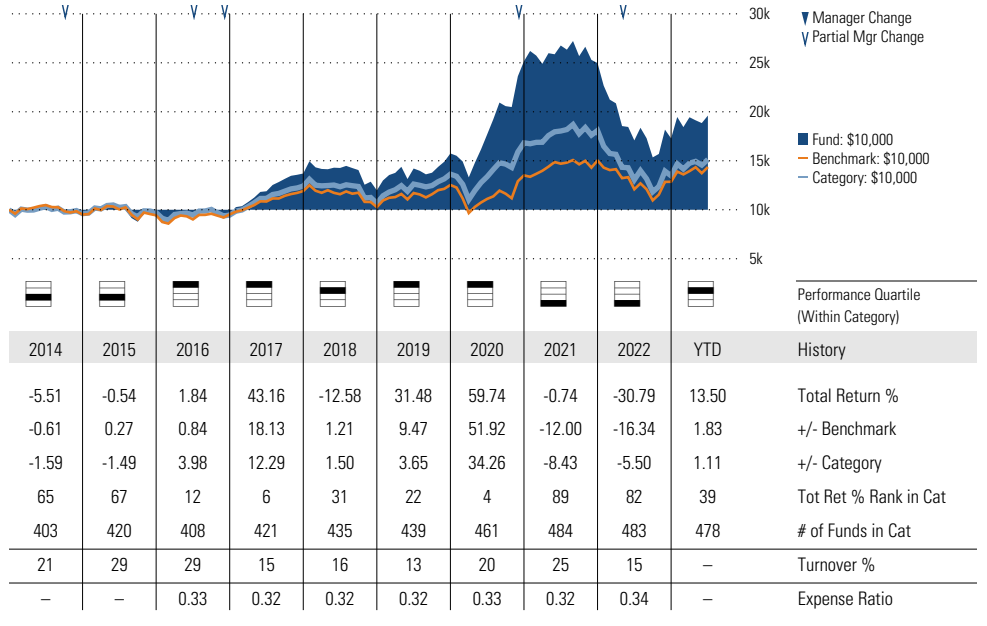
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



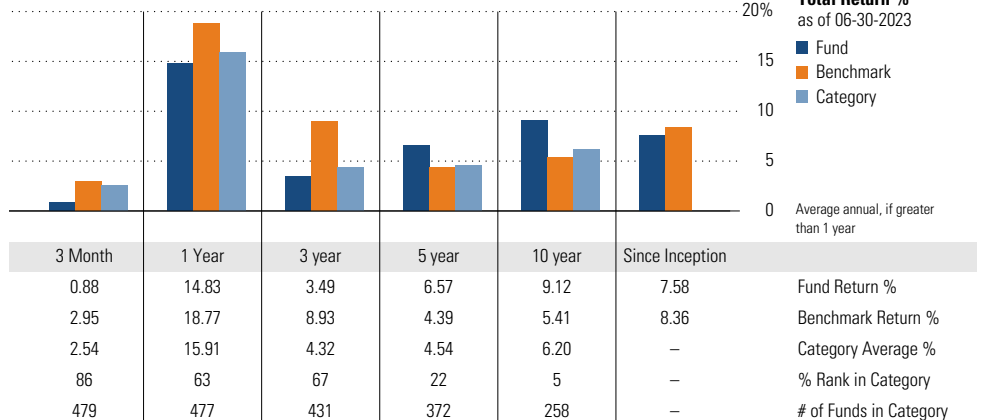
## Morningstar Investment Management LLC Analysis

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

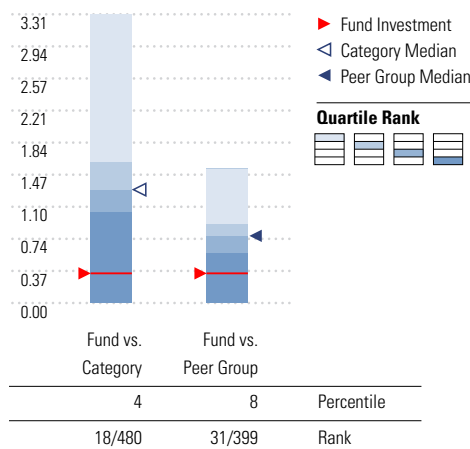
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

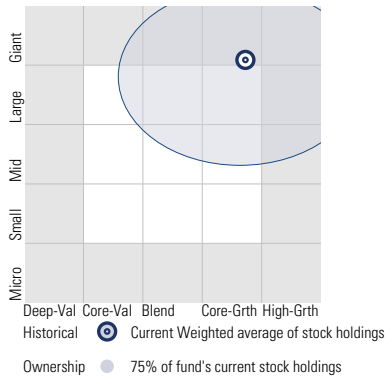
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 06-30-2023

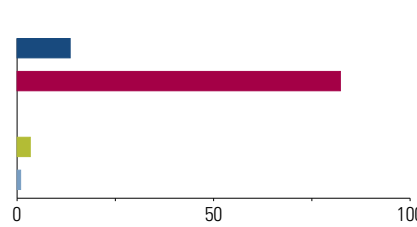
Morningstar Style Box™



## Style Breakdown

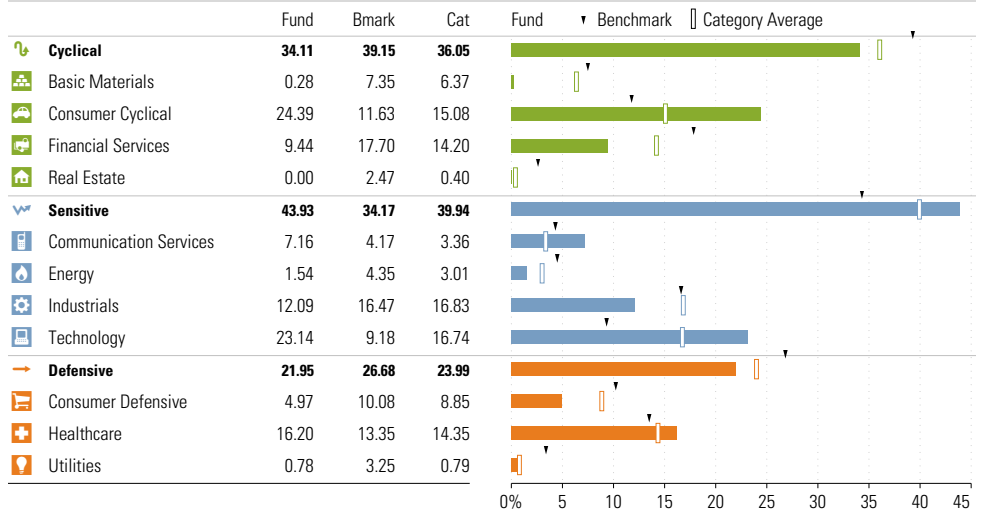


## Asset Allocation as of 06-30-2023



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

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.59	5.59	32.21	Technology
MercadoLibre Inc	4.89	10.48	39.98	Consumer Cyclical
Adyen NV	4.10	14.58	23.08	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	29.65	Technology
Tencent Holdings Ltd	2.90	20.50	3.95	Communication Svc
Spotify Technology SA	2.79	23.29	103.36	Communication Svc
Mktliq 12/31/2049	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 ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Donald Butler since 08-2006  
Awais Khan since 07-2021  
Aur lie 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.

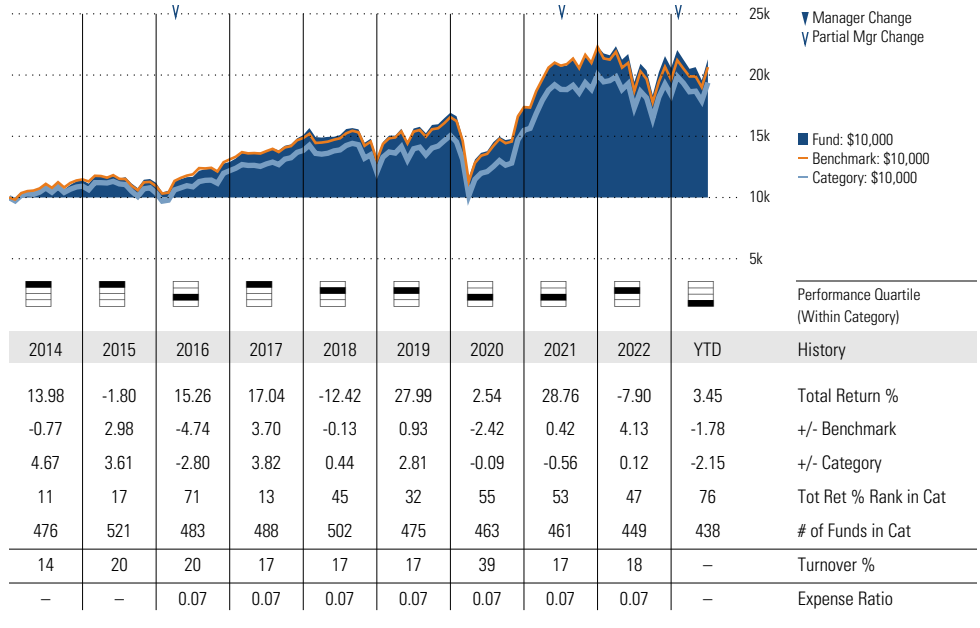
## Morningstar Investment Management LLC Analysis

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.

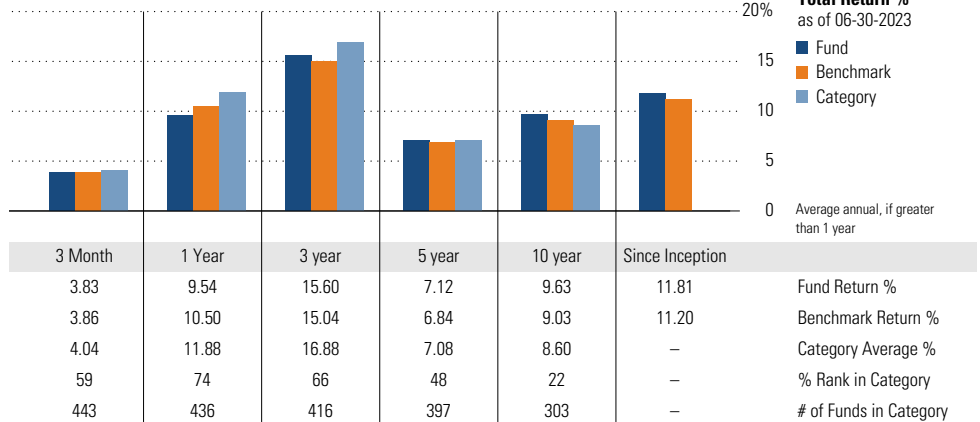
## ESG Metrics

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

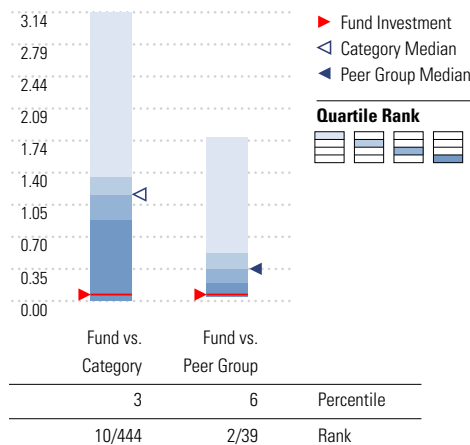
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.99	-	1.73
Beta	0.96	-	0.98
R-Squared	98.58	-	94.03
Standard Deviation	18.90	19.51	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

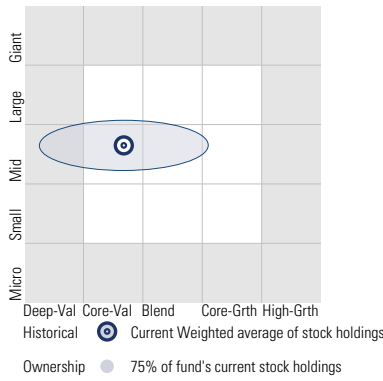
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

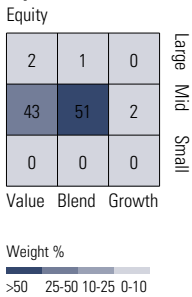
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 06-30-2023

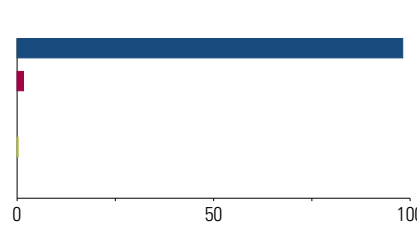
Morningstar Style Box™



## Style Breakdown

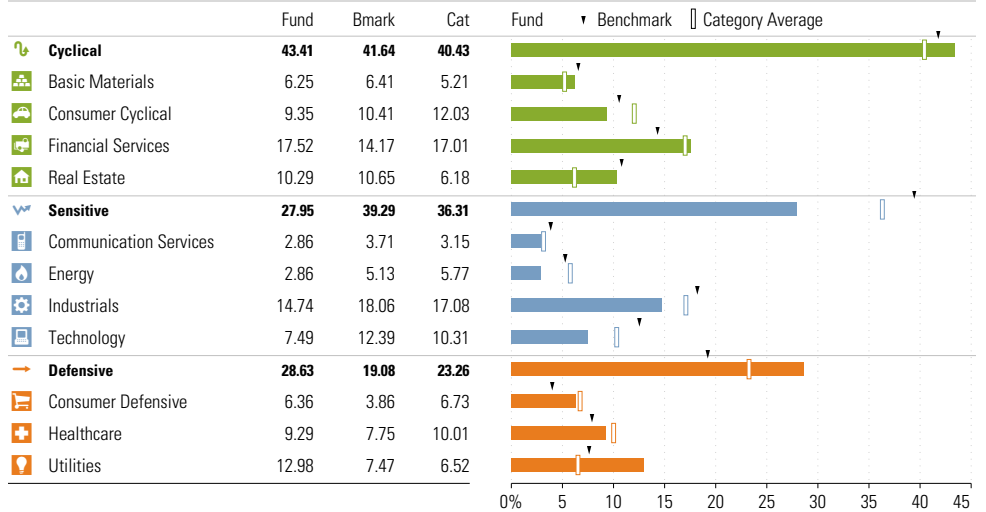


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	98.12	90.09
Non-US Stocks	1.63	7.20
Bonds	0.00	0.01
Cash	0.26	2.21
Other	0.00	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.44	1.44	17.04	Financial Services
⊖ PACCAR Inc	1.34	2.78	27.54	Industrials
⊖ 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
⊖ Rockwell Automation Inc	1.16	8.90	28.82	Industrials
⊖ D.R. Horton Inc	1.14	10.05	37.08	Consumer Cyclical
⊖ Centene Corp	1.13	11.18	-17.75	Healthcare
⊖ Ameriprise Financial Inc	1.06	12.24	7.51	Financial Services
⊖ Digital Realty Trust Inc	1.02	13.26	16.00	Real Estate
⊖ AmerisourceBergen Corp	1.01	14.27	16.71	Healthcare
⊖ Ferguson PLC	0.99	15.26	20.00	Industrials
⊖ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Christine Franquin since 02-2013  
Scott Geiger since 11-2017

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Large-Stock Blend category's top three quartiles in 3 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 10.36 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 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

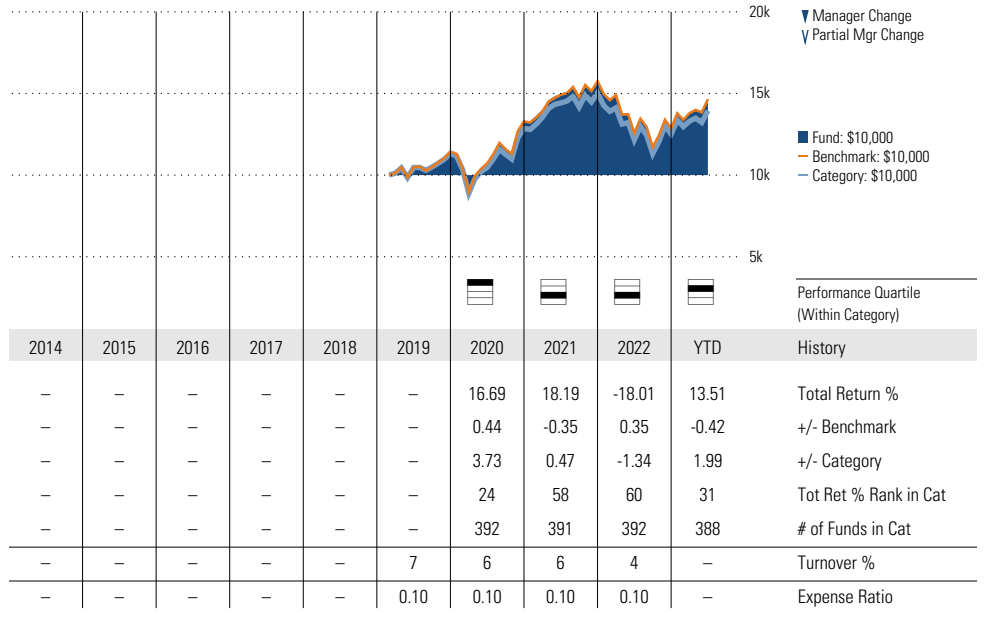
## Morningstar Investment Management LLC Analysis

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

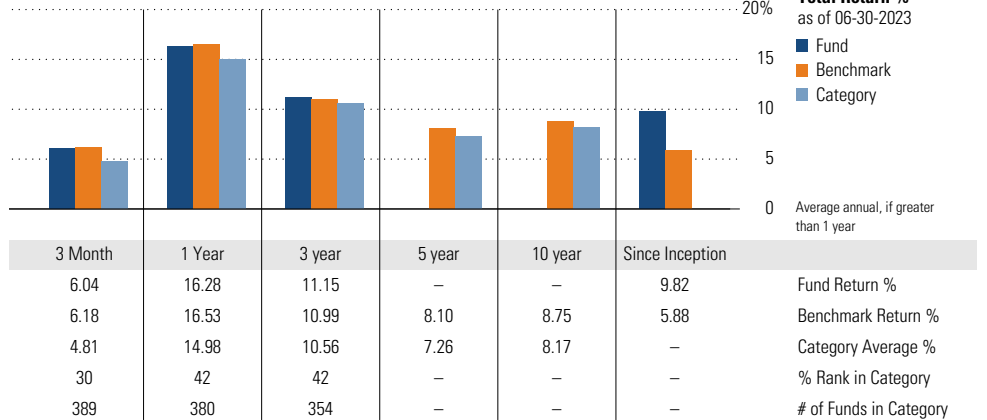
## ESG Metrics

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

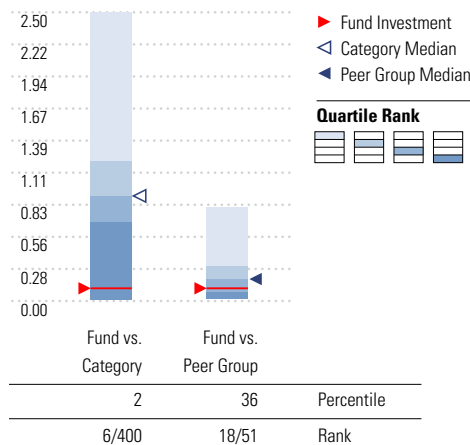
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.05	-	-0.12
Beta	1.01	-	0.97
R-Squared	99.76	-	92.20
Standard Deviation	17.47	17.27	17.45
Sharpe Ratio	0.60	0.60	0.57
Tracking Error	0.88	-	4.72
Information Ratio	0.18	-	-0.10
Up Capture Ratio	101.04	-	98.51
Down Capture Ratio	100.83	-	100.37

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.21	17.89	18.31
Price/Book Ratio	2.42	2.63	2.73
Geom Avg Mkt Cap \$B	75.50	112.18	89.30
ROE	22.88	24.38	23.64

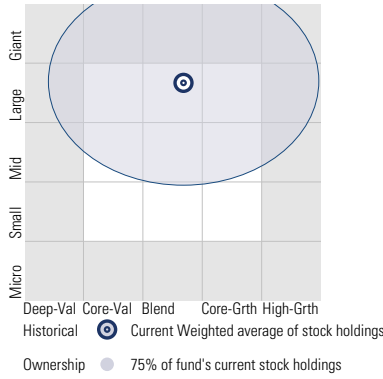
# Vanguard Total World Stock Index Admiral VTWAX

**Morningstar Category**  
Global Large-Stock Blend

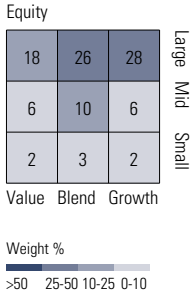
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 06-30-2023

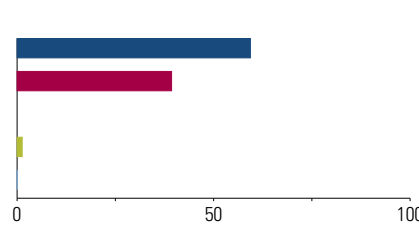
Morningstar Style Box™



## Style Breakdown

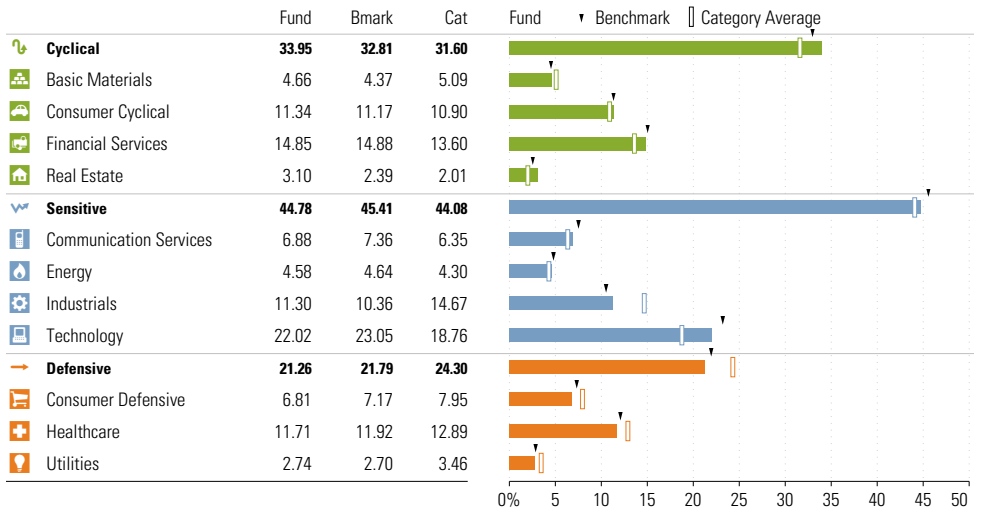


## Asset Allocation as of 06-30-2023



Asset Class	Net %	Cat%
US Stocks	59.36	54.82
Non-US Stocks	39.31	40.13
Bonds	0.00	1.39
Cash	1.29	1.63
Other	0.05	2.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 06-30-2023



## World Regions % Equity 06-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.22	13.58	Americas	64.22	61.73	Greater Europe	17.56	24.69	Developed Markets	92.08
Japan	6.23	5.61	North America	62.99	60.83	United Kingdom	3.70	6.37	Emerging Markets	7.92
Australasia	2.04	1.00	Central/Latin	1.23	0.90	W euro-ex UK	12.28	17.92	Not Available	0.00
Asia-4 Tigers	4.27	3.74				Emrgng Europe	0.23	0.04		
Asia-ex 4 Tigers	5.68	3.23				Africa	1.35	0.36		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	4.03	4.03	49.65	Technology
Microsoft Corp	3.53	7.56	42.57	Technology
Amazon.com Inc	1.63	9.19	55.19	Consumer Cyclical
NVIDIA Corp	1.40	10.59	189.52	Technology
Tesla Inc	1.01	11.60	112.51	Consumer Cyclical
Alphabet Inc Class A	1.00	12.60	35.67	Communication Svc
Meta Platforms Inc Class A	0.88	13.48	138.47	Communication Svc
Alphabet Inc Class C	0.85	14.34	36.33	Communication Svc
Slcmt1142	0.78	15.12	-	-
Berkshire Hathaway Inc Class B	0.73	15.85	10.39	Financial Services

**Total Holdings 9521**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.22 years.

Style Consistency is not calculated for Fixed Income funds.

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

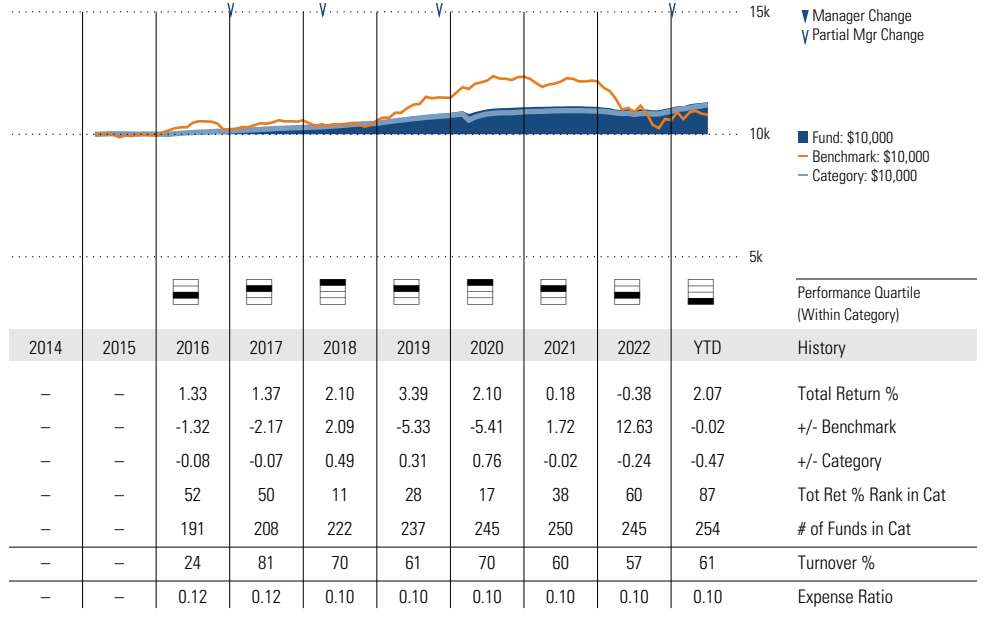
## Morningstar Investment Management LLC Analysis

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

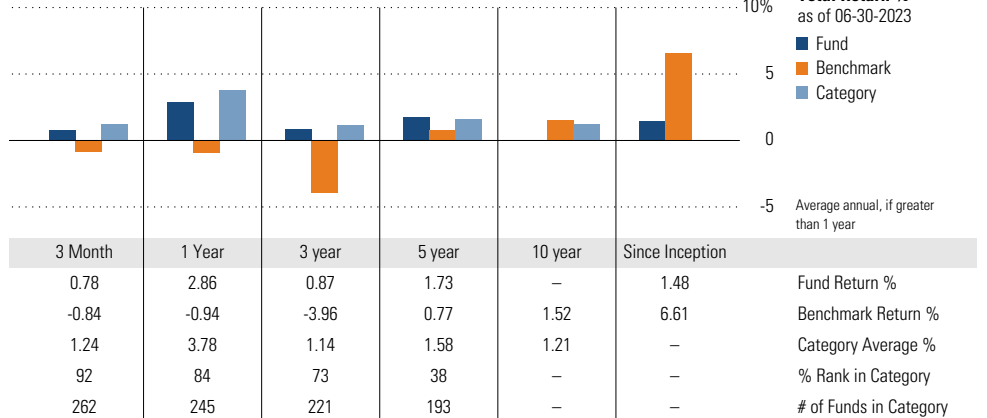
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

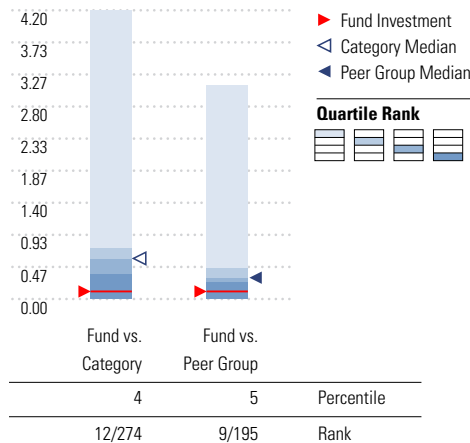
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.30	-	1.42
Beta	0.11	-	0.09
R-Squared	61.49	-	28.83
Standard Deviation	0.88	6.17	1.02
Sharpe Ratio	-0.91	-0.89	-0.85
Tracking Error	5.51	-	5.72
Information Ratio	0.88	-	0.88
Up Capture Ratio	17.98	-	15.48
Down Capture Ratio	2.51	-	-1.16

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.80
Avg Eff Maturity	0.80	-	3.20

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

**Morningstar Category**  
Ultrashort Bond

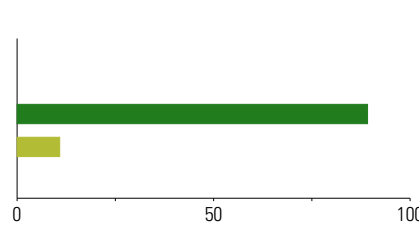
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

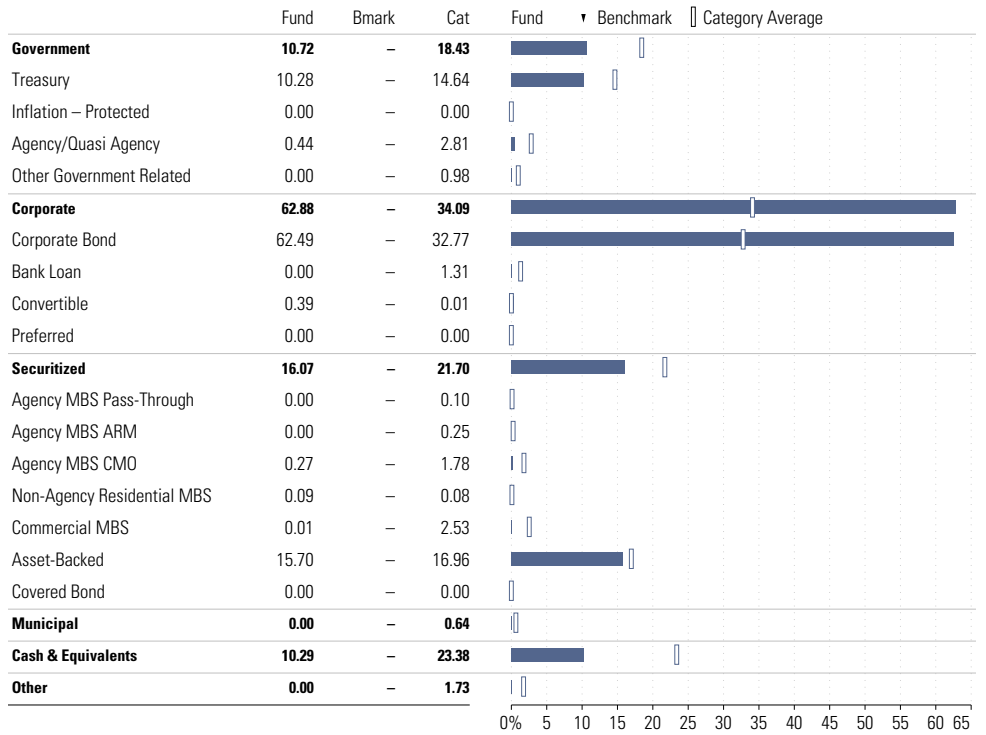


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.00
Bonds	89.17	70.27
Cash	10.84	29.53
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	15.05	3.53	40.12
AA	10.14	74.59	6.26
A	39.68	10.82	20.69
BBB	35.15	8.32	19.45
BB	0.00	0.28	1.49
B	0.00	0.00	1.35
Below B	0.45	0.00	0.31
Not Rated	-0.47	2.46	10.33

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



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	-	10.08	10.08	-
⊕ Pfizer Investment Enterprises Pte Ltd.	-	1.18	11.26	-
Bank of Korea	-	1.09	12.35	-
⊕ State Street Corporation	-	0.95	13.30	-
⊕ American Honda Finance Corporation	-	0.86	14.16	-
⊖ Royal Bank of Canada	-	0.83	14.99	-
⊕ American Express Company	-	0.81	15.81	-
Philip Morris International Inc.	-	0.76	16.56	-
Volkswagen Group of America Finance LLC	-	0.72	17.28	-
Ally Financial Inc.	-	0.72	18.00	-

**Total Holdings 661**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Western Asset Core Plus Bond IS WAPSX

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
 S. Leech since 08-2013  
 Julien Scholnick since 05-2016  
 Frederick Marki since 05-2018  
 John Bellows since 05-2018

## Quantitative Screens

**Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 16.51 years.

Style Consistency is not calculated for Fixed Income funds.

**Net Expense:** The fund's expense ratio of 0.42 is 42.47% lower than the Intermediate Core-Plus Bond category average.

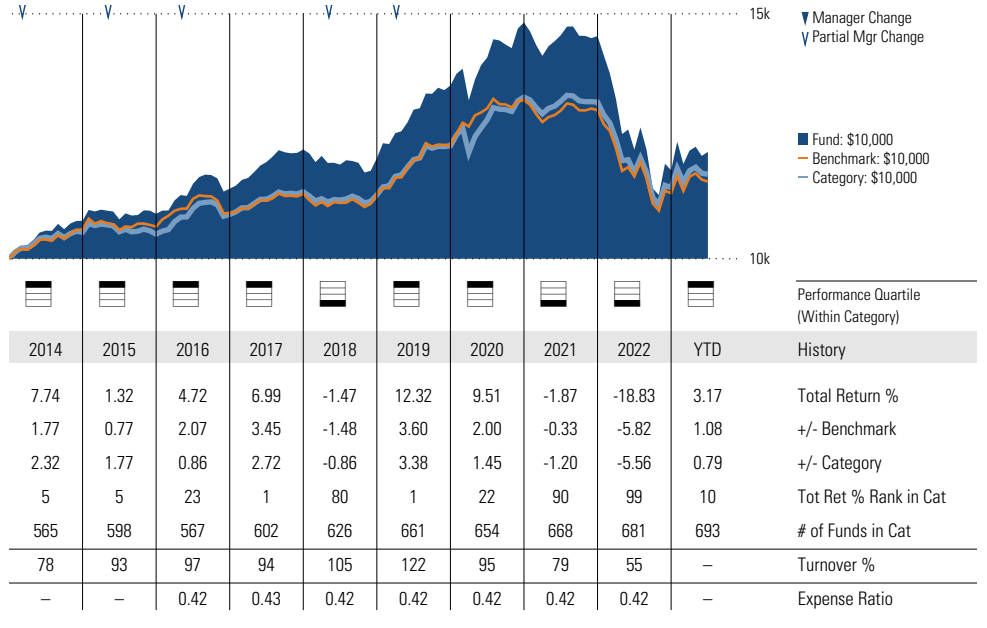
## Morningstar Investment Management LLC Analysis

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

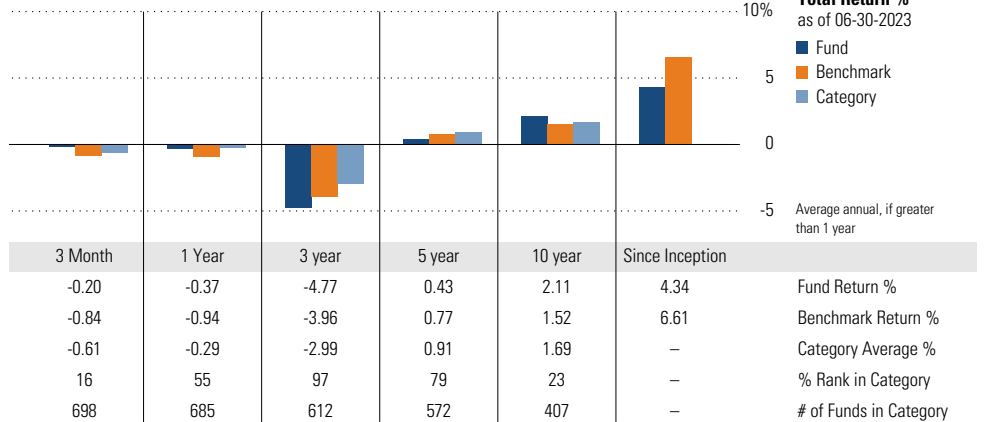
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	05-31-2023

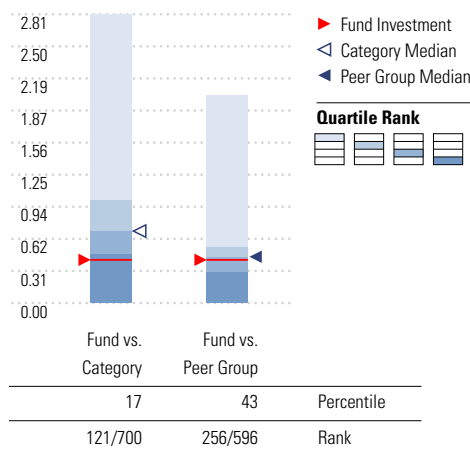
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.09	-	0.89
Beta	1.44	-	1.02
R-Squared	94.98	-	93.36
Standard Deviation	9.14	6.17	6.50
Sharpe Ratio	-0.67	-0.89	-0.71
Tracking Error	3.41	-	1.67
Information Ratio	-0.24	-	0.49
Up Capture Ratio	149.00	-	105.42
Down Capture Ratio	137.25	-	95.34

## Portfolio Metrics

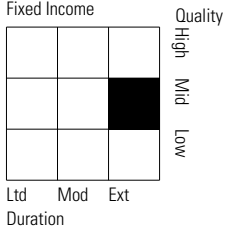
Metric	Fund	Bmark	Cat
Avg Eff Duration	7.82	4.43	6.26
Avg Eff Maturity	14.01	-	9.25

# Western Asset Core Plus Bond IS WAPSX

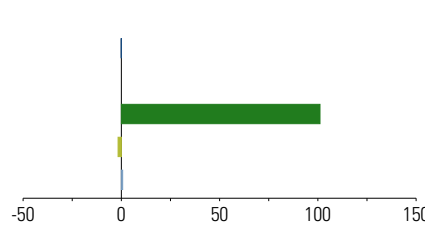
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 06-30-2023

### Style Breakdown



## Asset Allocation as of 06-30-2023

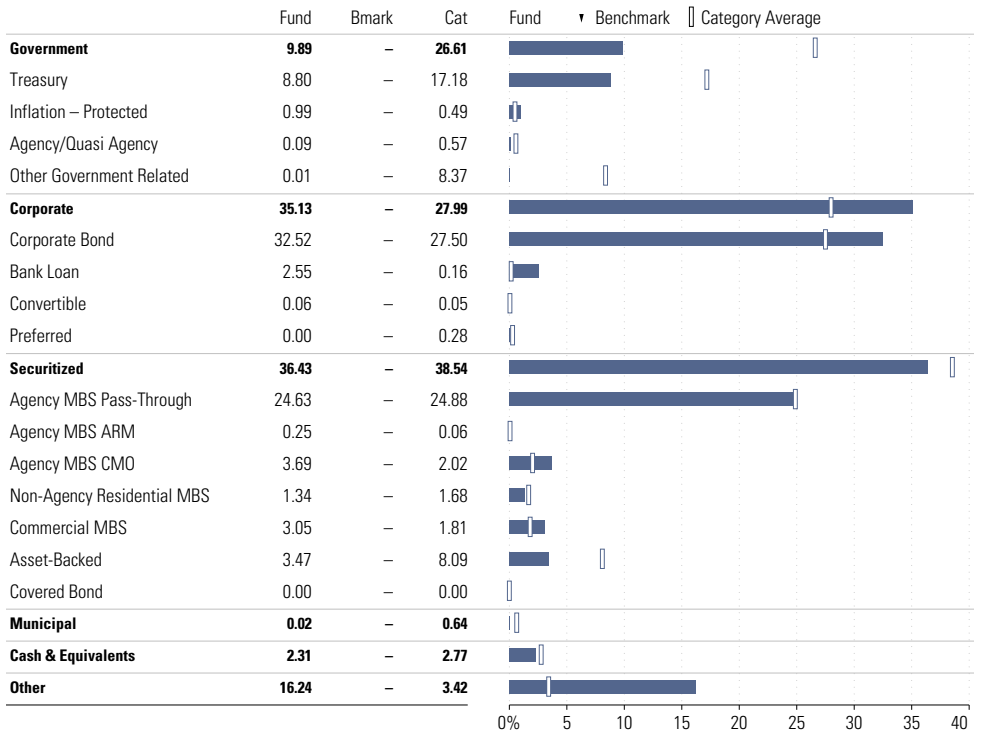


Asset Class	Net %	Cat%
US Stocks	-0.08	0.98
Non-US Stocks	0.00	0.18
Bonds	101.09	102.39
Cash	-1.67	-4.66
Other	0.67	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	43.77	3.53	53.96
AA	5.25	74.59	4.04
A	15.11	10.82	12.05
BBB	24.32	8.32	18.27
BB	6.43	0.28	4.96
B	1.79	0.00	1.94
Below B	0.94	0.00	1.35
Not Rated	2.38	2.46	3.43

## Sector Weighting as of 06-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Trade Date Cash	-	3.32	3.32	-
Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	-
Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	-
Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	-
Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	-
Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	-
Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	-
Mexico (United Mexican States) 7.75%	-	1.76	21.02	-
Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	-
Mexico (United Mexican States) 8%	-	1.33	23.77	-

**Total Holdings 3033**

⊕ Increase ⊖ Decrease ✱ New to Portfolio