American Century Mid Cap Value I AVUAX

Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

Quantitative Screens

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

Management: The fund's management has been in place for 19.26 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 0.77 is 20.62% 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

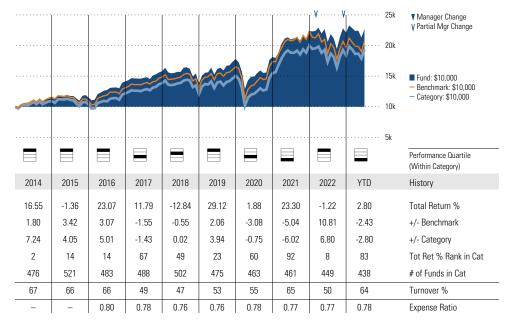


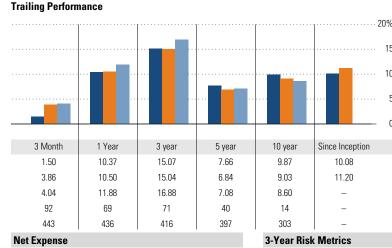


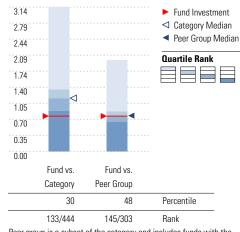
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD







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

		Be	nchmark		
		10 Ca ⁻	tegory		
		5			
			e annual, if grea	iter	
		than 1 y	/ear		
10 year	Since Inception				
9.87	10.08	Fund	Return %		
9.03	11.20	Bench	nmark Returr	n %	
8.60	-	Categ	ory Average	%	
14	-	% Ra	nk in Catego	ry	
303	-	# of F	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		2.05	-	1.73	
Beta		0.84	-	0.98	
R-Squared		94.29	-	94.03	
Standard Devia	ation	16.97	19.51	19.67	
Sharpe Ratio		0.82	0.73	0.79	
Tracking Error		5.07	-	4.89	
Information Ra	tio	0.01	-	0.31	
Up Capture Rat	tio	87.44	-	99.19	
Down Capture	Ratio	79.68	-	92.48	
				_	
Portfolio M	letrics				
		Fund	Bmark	Cat	

Total Return %

as of 06-30-2023

Fund

15

Price/Earnings Ratio	16.09	14.88	13.65
Price/Book Ratio	1.98	2.12	1.83
Geom Avg Mkt Cap \$B	17.74	17.08	12.84
ROE	15.11	14.14	15.37

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American Century Mid Cap Value I AVUAX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.64

6.41

10.41

14 17

10.65

39.29

3.71

5.13

18.06

12.39

19.08

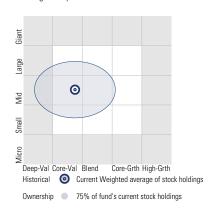
3.86

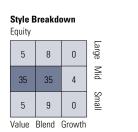
7.75

7.47

100

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





Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Zimmer Biomet Holdings Inc	2.55	2.55	14.57	Healthcare
○ Northern Trust Corp	2.25	4.80	-14.52	Financial Services
€ Allstate Corp	2.22	7.02	-18.27	Financial Services
$oldsymbol{eta}$ Edison International	2.21	9.23	10.32	Utilities
\oplus Conagra Brands Inc	2.15	11.38	-11.16	Consumer Defensive
\ominus Bank of New York Mellon Corp	2.09	13.47	-0.57	Financial Services
\ni Koninklijke Ahold Delhaize NV	2.00	15.48	18.67	Consumer Defensive
\oplus Henry Schein Inc	1.92	17.40	1.54	Healthcare
	1.92	19.32	-0.88	Industrials
\oplus Emerson Electric Co	1.92	21.24	-4.82	Industrials
\ominus Southwest Airlines Co	1.69	22.93	9.15	Industrials
$oldsymbol{\oplus}$ Packaging Corp of America	1.69	24.62	5.28	Consumer Cyclical
\ni Spire Inc	1.69	26.31	-5.78	Utilities
∋ Dollar Tree Inc	1.64	27.95	1.46	Consumer Defensive
🕀 Enterprise Products Partners LP	1.63	29.58	13.31	Energy

Total Holdings 102

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

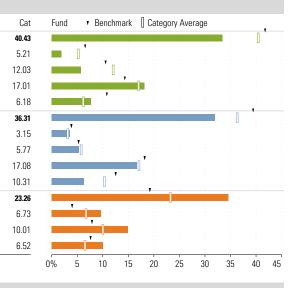




Morningstar Category Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

Asset Class	Net %	Cat%
US Stocks	84.35	90.09
Non-US Stocks	13.25	7.20
Bonds	0.00	0.01
Cash	2.40	2.21
Other	0.00	0.49
Total	100.00	100.00



American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

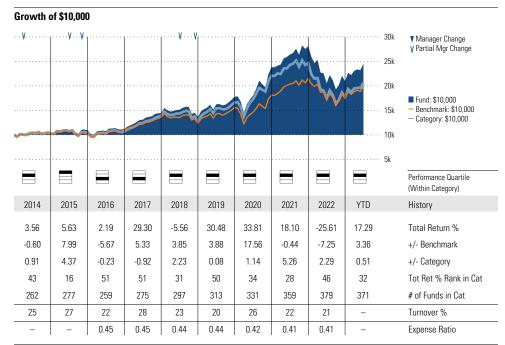
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

Morningstar Investment Management LLC Analysis

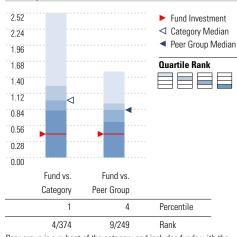
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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







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

11.20	12.58 Fund Return %			
8.75	5.88	Benchmark Return %		
9.72	-	Categ	ory Average	e %
11	-	% Ra	nk in Catego	ory
190	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-1.30	-	-4.16
Beta		1.14	-	1.10
R-Squared		95.93	-	87.74
Standard Devia	tion	20.05	17.27	20.38
Sharpe Ratio		0.53	0.60	0.38
Tracking Error		4.68	-	7.28
Information Ratio		-0.04	-	-0.47
Up Capture Rat	io	110.65	-	99.76
Down Capture	Ratio	116.30	-	117.38
Portfolio M	etrics			

Total Return %

as of 06-30-2023

Benchmark
 Category

Average annual, if greater than 1 year

Fund

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

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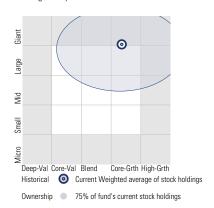
Morningstar Category Morningstar Index

Global Large-Stock Growth MS

th MSCI ACWI NR USD

American Funds New Perspective R6 RNPGX

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





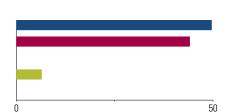


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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F

Utilities

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

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

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

Bmark

32.81

4.37

11.17

14 88

2.39

45.41

7.36

4.64

10.36

23.05

21.79

7.17

11.92

2.70

Fund

29.70

5.06

13.42

10.68

0.54

45.69

7.46

4.43

12.40

21.40

24.62

6.10

17.50

1.02

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 297

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Morningstar Category

American Funds New World R6 RNWGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 24.05 years.

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

Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

Morningstar Investment Management LLC Analysis

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

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

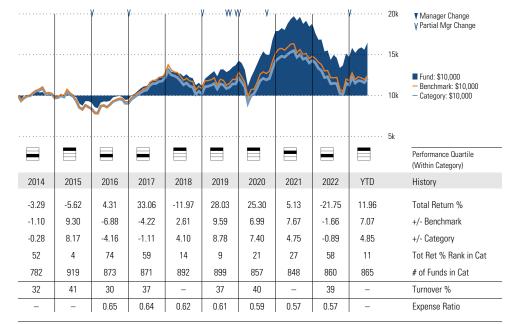
ESG Metrics



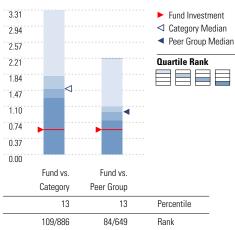


Diversified Emerging Mkts MSCI

MSCI EM NR USD







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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 3.96 0.46 0.97 Beta 0.85 **R-Squared** 78.63 87.17 Standard Deviation 17 16 17 90 18 62 Sharpe Ratio 0.33 0 13 0.15 Tracking Error 8.38 6.47 Information Ratio 0.43 0.01 Up Capture Ratio 96.76 100.12 80.67 99.16 Down Capture Ratio

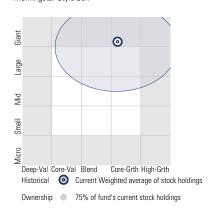
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.17	11.97	13.15
Price/Book Ratio	2.98	1.58	1.85
Geom Avg Mkt Cap \$B	59.03	35.41	43.06
ROE	22.42	16.67	18.25

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American Funds New World R6 RNWGX

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



Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023

-			
-			
	0	50	

Sector Weighting as of 06-30-2023

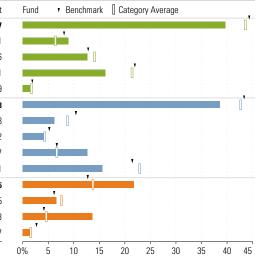
Asset Allocation as of 06-30-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 590

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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

Alan Berro since 07-1997 Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Mark Casey since 07-2016 Emme Kozloff since 07-2016

Quantitative Screens

Performance: The fund has finished in the Large Blend 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 26.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 40 % of the time over the past three years.

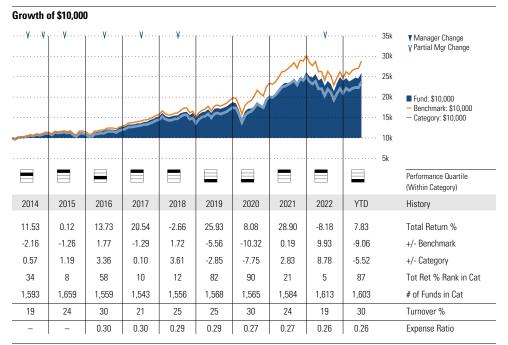
Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

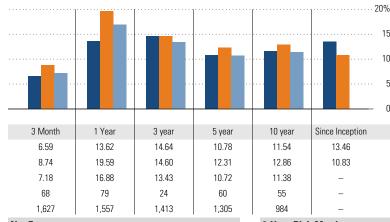
This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

ESG Metrics

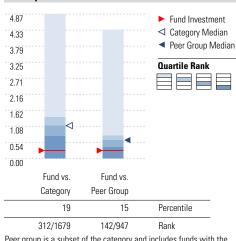
Metric	Rating	Updated
Sustainability Rating	2	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







Net Expense



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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.34 -0.66 0.94 Beta 0.82 89.99 R-Squared 94.49 Standard Deviation 15 77 18 19 17 67 Sharpe Ratio 0.84 0 75 0.68 Tracking Error 5.94 3.87 Information Ratio 0.01 -1.22 Up Capture Ratio 87.90 92.67 Down Capture Ratio 80.42 95.01 Portfolio Matrice

Total Return %

as of 06-30-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

15

10

5

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	Fund	Bmark	Cat
Price/Earnings Ratio	19.42	22.84	21.76
Price/Book Ratio	3.61	4.02	4.30
Geom Avg Mkt Cap \$B	152.24	223.20	261.92
ROE	29.65	29.42	28.63

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Morningstar Category

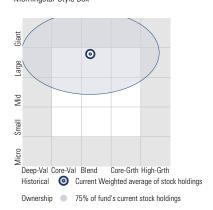
Large Blend

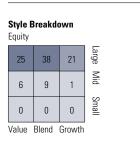
Morningstar Index

S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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







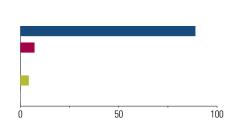
>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.43	6.43	56.78	Technology
∋ Microsoft Corp	6.19	12.62	42.57	Technology
m lacksim Capital Group Central Cash Fund	4.02	16.64	_	-
i UnitedHealth Group Inc	3.24	19.88	-8.68	Healthcare
igap Comcast Corp Class A	2.68	22.55	20.42	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	14.37	Financial Services
ige ightarrow Eli Lilly and Co	1.98	27.04	28.81	Healthcare
Đ Northrop Grumman Corp	1.80	28.84	-15.80	Industrials
i The Home Depot Inc	1.75	30.59	-0.33	Consumer Cyclical
$oldsymbol{ m extsf{b}}$ Philip Morris International Inc	1.70	32.29	-1.04	Consumer Defensive
Apple Inc	1.60	33.89	49.65	Technology
🕑 Johnson & Johnson	1.56	35.45	-4.99	Healthcare
🕑 JPMorgan Chase & Co	1.40	36.86	9.95	Financial Services
➔ ASML Holding NV ADR	1.23	38.09	33.25	Technology
AstraZeneca PLC ADR	1.20	39.29	7.01	Healthcare

Total Holdings 192

 \oplus Increase \oplus Decrease R New to Portfolio



Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

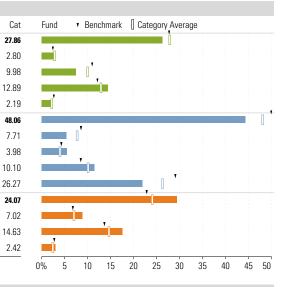
Asset Class Net % Cat% US Stocks 88.86 94.95 Non-US Stocks 7.01 2.96 Bonds 0.00 0.16 Cash 4.07 0.86 Other 0.07 1.05 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

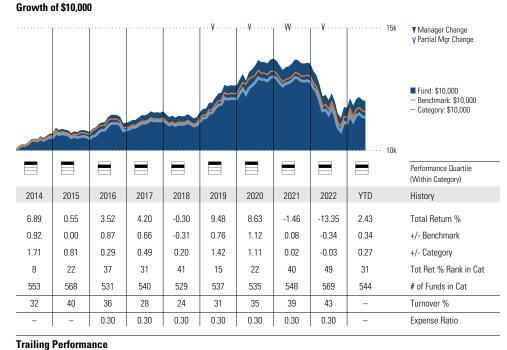
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
ESG Commitment	1-Low	02-15-2022



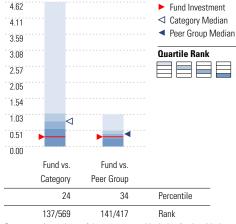
Morningstar Category Morningstar Index

Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

Cat 0.13 0.98 Beta 1 01 99.42 **R-Squared** 96.63 Standard Deviation 6 27 617 6.16 Sharpe Ratio -0.83 -0 89 -0.86 Tracking Error 0.49 1.01 Information Ratio 0.56 -0.01 Up Capture Ratio 103.64 98.61 Down Capture Ratio 99.44 97.19 **Portfolio Metrics**

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

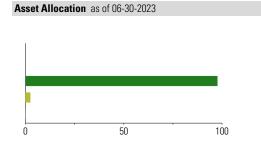
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Baird Aggregate Bond Inst BAGIX

Ltd Mod Ext Duration

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



Sector Weighting as of 06-30-2023

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Intermediate Core Bond Bloo

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

97.56

2.35

0.09

100.00

Cat%

0.18

0.01

96.37

2.44

0.99

100.00

BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

Quantitative Screens

Performance: The fund has finished in the Global Allocation 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 6.5 years.

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

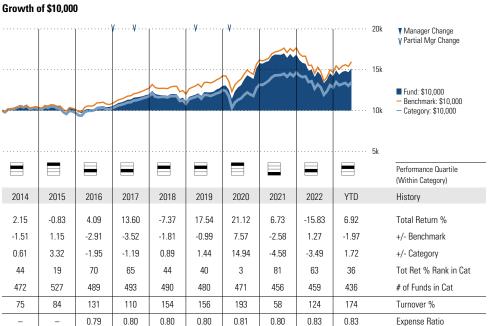
Net Expense: The fund's expense ratio of 0.84 is 24.32% lower than the Global Allocation category average.

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.

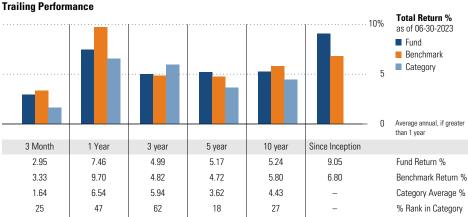
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

Global Allocation



390

Net Expense 3.67 Fund Investment Category Median 3.26 Peer Group Median 2.85 2.45 Quartile Rank 2.04 1.63 1.22 0.82 0.41 Fund vs Fund vs Category Peer Group 28 54 Percentile 120/436

434

410

27	-	% Rank in Category					
287	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		0.29	-	1.40			
Beta		0.97	-	0.93			
R-Squared		97.22	-	87.46			
Standard Devia	tion	12.70	12.89	12.86			
Sharpe Ratio		0.32	0.31	0.38			
Tracking Error		2.15	-	4.44			
Information Rat	io	0.08	-	0.15			
Up Capture Rat	io	97.77	-	99.51			
Down Capture	Ratio	96.17	-	92.91			
Portfolio M	etrics						
		Fund	Bmark	Cat			

17 55

2.87

3 90

	Price/Earnings Ratio
140/260 Rank	Price/Book Ratio
he category and includes funds with the active vs. passive) and similar share class	Avg Eff Duration

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

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17 25

2.45

14.90

2.02

3 42

Morningstar Index

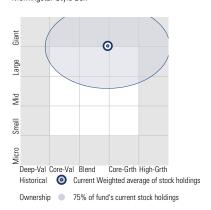
Morningstar Gbl Allocation TR USD

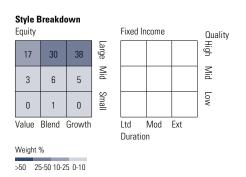
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438

BlackRock Global Allocation Inst MALOX

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





Top 10 Holdings as of 06-30-2023

0		50

Fund

33.36

5.94

11.72

13.80

1.90

42.73

7.24

8.77

7.98

18.74

23.91

6.26

15.28

2.37

Bmark

33.83

4.75

11.24

14 94

2.90

44.85

6.87

4.55

11.54

21.89

21.33

6.94

11.69

2.70

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

28.38 4.11	11.25 5.74
28.38	11.25
16.02	24.30
19.21	26.48
32.28	32.23
Net %	Cat%
	32.28 19.21

Morningstar Index

Morningstar Gbl Allocation TR USD

Morningstar Category

Global Allocation

Benchmark [] Category Average Cat Fund 39.86 7.92 8.84 11.96 11.14 38.54 5.05 7.91 11.32 14.26 21.60 6.08 9.94 5.58 0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	_	_
① 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	-	-
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	-	-
⊕ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	-	-
€ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	-	_
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	-	-
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	-	-
🕀 Japan (Government Of)	03-2023	4.31	52.60	-	-
⊕ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	-	-
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	_	-

Total Holdings 2292

 \oplus Increase \oplus Decrease otin New to Portfolio

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BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

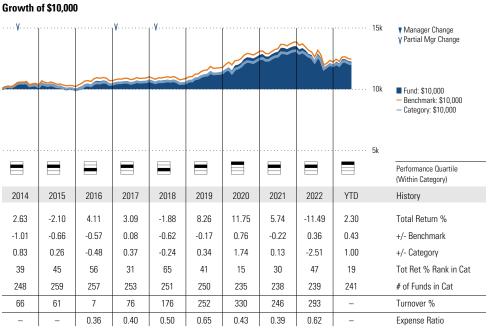
Net Expense: The fund's expense ratio of 0.56 is 5.08% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022



Morningstar Category

Inflation-Protected Bond



1.93

2.08

1 65

3.77

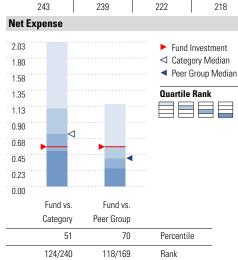
4.70

2.61

2.49

2 17

19



-0.80

-1.40

-1.30

32

0.29

-0.12

0 1 1

42

30	-	% Rank in Category					
155	-	# of	# of Funds in Category				
3-Year Risk I	Metrics						
		Fund	Bmark	Cat			
Alpha		0.42	-	0.39			
Beta		1.02	-	0.90			
R-Squared		99.23	-	93.20			
Standard Deviati	on	7.13	6.94	6.45			
Sharpe Ratio		-0.15	-0.21	-0.12			
Tracking Error		0.65	-	1.94			
Information Ratio)	0.63	-	-0.10			
Up Capture Ratio	I	102.61	-	90.88			
Down Capture Ra	atio	98.09	-	86.78			
Portfolio Me	trics						

Fund Return %

Benchmark Return %

Category Average %

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.39	4.52	5.61
Avg Eff Maturity	8.56	_	6.56

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

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-1.56

-1.42

-1 54

70



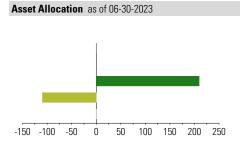
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

BlackRock Inflation Protected Bond Instl BPRIX

Style Analysis as of 06-30-2023





Sector Weighting as of 06-30-2023

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

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

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

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

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

Total Holdings 328

 \oplus Increase \oplus Decrease otin New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Delaware Small Cap Value Insti DEVIX

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 9 of the 10 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 0.86 is 23.21% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



_

0.99

0.93

0.90

0.90

0.89

0.86

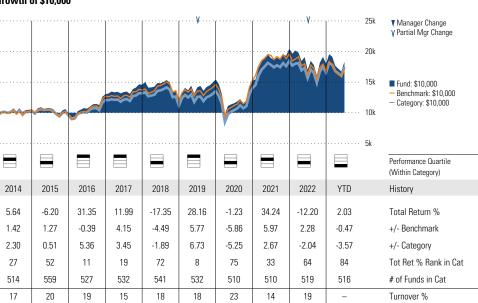
Alpha

Reta

0.86

_

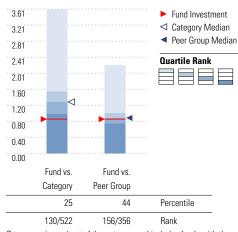
20%



Morningstar Category

Small Value





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.90 12.01 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category Fund Bmark Cat 1.51 3.22 0.98 0.95

Expense Ratio

Total Return %

as of 06-30-2023

Bota	0.00		0.00
R-Squared	93.95	-	93.19
Standard Deviation	22.82	22.66	22.34
Sharpe Ratio	0.72	0.67	0.79
Tracking Error	5.64	-	5.93
Information Ratio	0.22	-	0.50
Up Capture Ratio	101.14	-	100.18
Down Capture Ratio	97.58	-	90.57

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 10.99 8 4 9 10.20 Price/Book Ratio 1.54 1.20 1.45 Geom Avg Mkt Cap \$B 4 20 1 80 4 13 ROE 17.24 7.82 16.17

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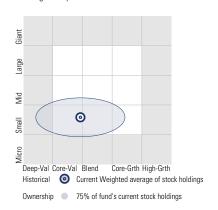


Morningstar Index

Russell 2000 Value TR USD

Delaware Small Cap Value Insti DEVIX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Atkore Inc	2.26	2.26	37.49	Industrials
∋ MasTec Inc	2.11	4.37	38.25	Industrials
ITT Inc	1.78	6.15	15.65	Industrials
∋ Stifel Financial Corp	1.60	7.75	3.46	Financial Services
ightarrow 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
\ni 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

 \oplus Increase \ominus Decrease R New to Portfolio

0 50 100

Fund

46.78

4.83

11.77

22.09

8.09

41.83

0.72

6.74

21.51

12.86

11.38

3.56

4.05

3.77

Bmark

49.32

4.84

10.57

20.94

12.97

32.56

2.58

8.57

13.42

7.99

18.11

3.51

10.22

4.38

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

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

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Morningstar Category Morningsta

Small Value

Morningstar Index

Russell 2000 Value TR USD

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

€ Cyclical

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Utilities

Eaton Vance Income Fund of Boston I EIBIX

Portfolio Manager(s)

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

Quantitative Screens

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

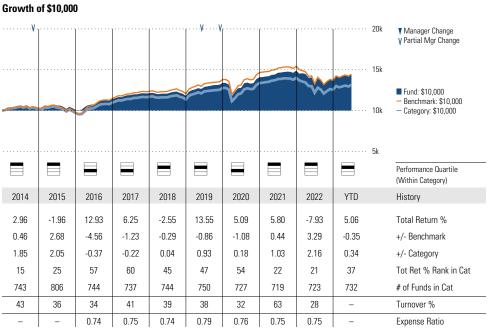
Management: The fund's management has been in place for 8.66 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

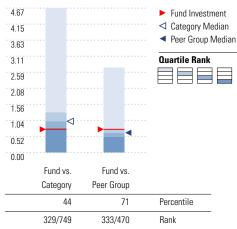
Morningstar Investment Management LLC Analysis

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.









453 –	# of	Funds in Cate	gory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	-	0.18
Beta	0.92	-	0.90
R-Squared	98.34	-	94.17
Standard Deviation	7.94	8.53	7.86
Sharpe Ratio	0.35	0.23	0.24
Tracking Error	1.22	-	1.96
Information Ratio	0.73	-	-0.23
Up Capture Ratio	96.61	-	90.52
Down Capture Ratio	86.12	-	88.78
Portfolio Metrics			

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

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

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High Yield Bond ICE B

Morningstar Category

Morningstar Index

ICE BofA US High Yield TR USD

Eaton Vance Income Fund of Boston I EIBIX

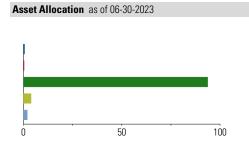
Style Analysis as of 06-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.22
AA	0.00	-	0.10
А	0.00	-	0.37
BBB	5.81	-	6.39
BB	41.81	-	39.29
В	36.77	-	34.59
Below B	9.87	-	15.56
Not Rated	5.74	_	2.47



Sector Weighting as of 06-30-2023

	Fund	Bmark	Cat	Fund	,	Bend	hmark	Cat	egor	y A	vera	ige			
Government	0.00	_	1.72	10											
Treasury	0.00	-	0.88	0											
Inflation – Protected	0.00	-	0.01												
Agency/Quasi Agency	0.00	-	0.04	0											
Other Government Related	0.00	-	0.79	0											
Corporate	96.17	-	89.56									-]
Corporate Bond	90.24	-	86.45]	
Bank Loan	4.79	-	2.65												
Convertible	0.63	-	0.43	0											
Preferred	0.51	-	0.03	0											
Securitized	0.00	-	1.30	[]											
Agency MBS Pass-Through	0.00	-	0.03	0											
Agency MBS ARM	0.00	-	0.00	0											
Agency MBS CMO	0.00	-	0.06	0											
Non-Agency Residential MBS	0.00	-	0.13	0											
Commercial MBS	0.00	-	0.10	0											
Asset-Backed	0.00	_	0.98	0											
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.03												
Cash & Equivalents	3.84	-	4.86												
Other	0.00	-	2.53	[]											

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 456

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

Total	100 00	100 00
Other	1.85	1.57
Cash	3.79	3.29
Bonds	93.66	94.43
Non-US Stocks	0.23	0.12
US Stocks	0.47	0.57
Asset Class	Net %	Cat%

Federated Hermes Govt Ultrashort IS FGUSX

Portfolio Manager(s)

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

Quantitative Screens

× Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

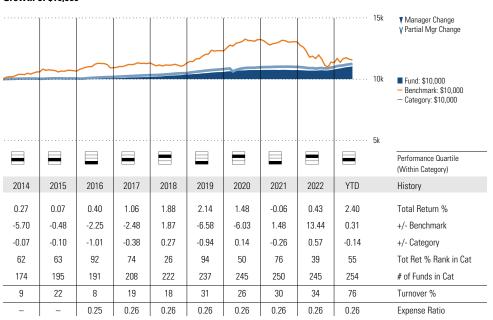
Management: The fund's management has been in place for 25.99 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

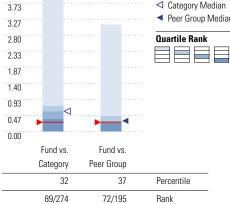
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



Morningstar Category

Ultrashort Bond





of Funds in Category Cat 1.42 0 09 28.83 6.17 Standard Deviation 0.65 1.02 Sharpe Ratio -1.31 -0.89 -0.85 Tracking Error 5.89 5.72 Information Ratio 0.85 0.88 Up Capture Ratio 10.91 15.48 -3.42 Down Capture Ratio -1.16

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Bloomberg US Agg Bond TR USD

Growth of \$10,000

Federated Hermes Govt Ultrashort IS FGUSX

Style Analysis as of 06-30-2023





Duration

0	50	100

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

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

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

Top 10 Holdings as of 06-30-2023

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

Total Holdings 193

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Fidelity® Contrafund® FCNTX

Portfolio Manager(s)

William Danoff since 09-1990

Quantitative Screens

Q 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 32.81 years.

Style: The fund has landed in its primary style box — Large Growth — 93.55 % of the time over the past three years.

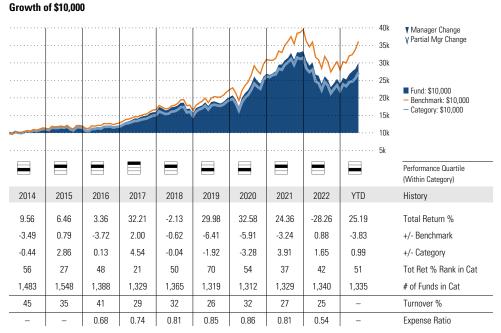
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

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



Morningstar Category

Large Growth





6.52 Fund Investment Category Median 5.80 Peer Group Median 5.07 4.35 Quartile Rank 3.62 2.90 2.17 1.45 0.72 0.00 Fund vs Fund vs Peer Group Category 15 29 Percentile 194/1352 289/998 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -1.54 -3.58 0.89 0.96 Beta 96.93 **R-Squared** 91.90 Standard Deviation 19 54 21 72 21.83 Sharpe Ratio 0.53 0.63 0.45 Tracking Error 4 22 6.22 Information Ratio -0.75 -0.83 Up Capture Ratio 86.55 87.53 Down Capture Ratio 91.50 98.14 **Portfolio Metrics**

	Fund	Bmark	Cat
Price/Earnings Ratio	25.39	32.61	30.03
Price/Book Ratio	4.21	10.75	7.61
Geom Avg Mkt Cap \$B	348.64	388.64	383.45
ROE	25.40	37.07	35.10

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Morningstar Index

Russell 1000 Growth TR USD

Total Return %

as of 06-30-2023

Average annual, if greater than 1 year

Fund Benchmark

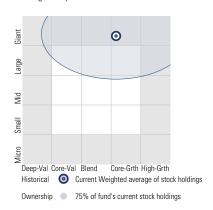
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Category

Fidelity® Contrafund® FCNTX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\supset Meta Platforms Inc Class A	11.00	11.00	138.47	Communication Svc
Berkshire Hathaway Inc Class A	9.01	20.01	10.48	Financial Services
Microsoft Corp	6.84	26.85	42.57	Technology
\ni Amazon.com Inc	5.85	32.70	55.19	Consumer Cyclical
⇒ Apple Inc	4.93	37.63	49.65	Technology
⊖ UnitedHealth Group Inc	3.97	41.60	-8.68	Healthcare
€ NVIDIA Corp	3.85	45.45	189.52	Technology
∋ Fidelity Revere Str Tr	3.43	48.88	-	-
\ni Alphabet Inc Class A	2.43	51.31	35.67	Communication Svc
\oplus Eli Lilly and Co	2.37	53.68	28.81	Healthcare
⊖ Alphabet Inc Class C	2.09	55.77	36.33	Communication Svc
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	1.76	57.53	-0.41	Healthcare
∋ Amphenol Corp Class A	1.67	59.20	12.12	Technology
➔ Netflix Inc	1.66	60.86	49.38	Communication Svc
\oplus Visa Inc Class A	1.46	62.31	14.74	Financial Services

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Total Holdings 359

 \oplus Increase \oplus Decrease R New to Portfolio

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Large Growth

100

Bmark

23.59

0.64

15.93

6.05

0.97

60.96

10.66

0.49

5.37

44 44

15.46

4.42

10.98

0.06

Fund

29.66

2.90

10.70

16.04

0.02

54.05

18.94

4.29

5.15

25.67

16.29

2.45

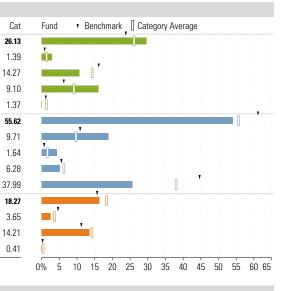
13.56

0.28

 Morningstar Category
 Morningstar Index

 Image: Large Growth
 Russell 1000 Growth TR USD

Asset Class	Net %	Cat%
US Stocks	89.19	92.58
Non-US Stocks	5.09	4.94
Bonds	0.00	0.00
Cash	3.34	1.53
Other	2.37	0.96
Total	100.00	100.00



Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 27.28 years.

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

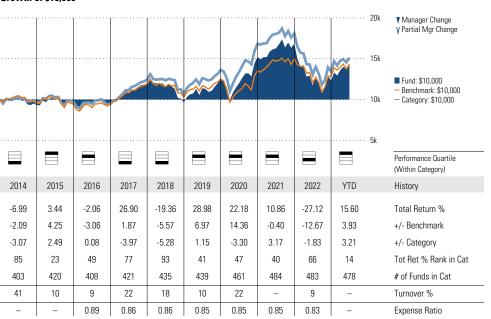
Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG	Metrics	

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





Fund Investment Category Median

Quartile Rank

Percentile

Rank

Peer Group Median

		Fund	Bmark	Cat
	Alpha	-3.10	-	-4.12
I	Beta	1.07	-	1.00
-	R-Squared	84.75	-	83.06
	Standard Deviation	21.02	18.12	19.89
	Sharpe Ratio	0.29	0.47	0.23
	Tracking Error	8.30	-	8.24
	Information Ratio	-0.38	-	-0.56
	Up Capture Ratio	104.38	-	92.46
	Down Capture Ratio	120.22	-	111.38

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

145/480 231/399 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

58

Fund vs Peer Group

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Fund vs

Category 30

3.31

2.94

2.57 2.21

1.84 1.47 1.10 0.74 0.37



Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

Total Return %

as of 06-30-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

Fund Return %

Category

Fund

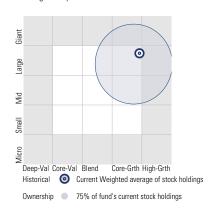
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Growth of \$10,000

Invesco Oppenheimer International Gr Y OIGYX

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





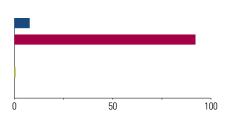


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 06-30-2023



Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.45	39.15	36.05
.	Basic Materials	3.53	7.35	6.37
	Consumer Cyclical	24.69	11.63	15.08
ц.	Financial Services	6.23	17.70	14.20
ŵ	Real Estate	0.00	2.47	0.40
V ^{ar}	Sensitive	39.43	34.17	39.94
đ	Communication Services	3.62	4.17	3.36
0	Energy	3.38	4.35	3.01
¢	Industrials	18.64	16.47	16.83
	Technology	13.79	9.18	16.74
-	Defensive	26.12	26.68	23.99
E	Consumer Defensive	10.25	10.08	8.85
٠	Healthcare	15.87	13.35	14.35
9	Utilities	0.00	3.25	0.79

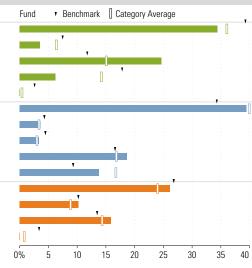
Asset Class Net % Cat% US Stocks 7.59 6.64 Non-US Stocks 91.96 90.28 Bonds 0.00 0.03 Cash 0.45 2.49 Other 0.00 0.57 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 15.46	Cat % 27.75	Americas	Fund % 12.21	Cat % 14.05	Greater Europe	Fund % 72.34	Cat % 58.19	Market Maturity	Fund %
	Japan	7.99	11.77	North America	12.21	11.97	United Kingdom	25.61	12.75	Developed Markets	95.70
	Australasia	2.09	1.58	Central/Latin	0.00	2.08	W euro-ex UK	46.73	44.86	Emerging Markets	4.30
	Asia-4 Tigers	1.08	6.75				Emrgng Europe	0.00	0.03	Not Available	0.00
	Asia-ex 4 Tigers	4.30	7.65				Africa	0.00	0.55		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 06-30-2023

25-50

50-75

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

Total Holdings 85

 \oplus Increase \oplus Decrease R New to Portfolio

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MNDJX MFS New Discovery R4

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.5 years.

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

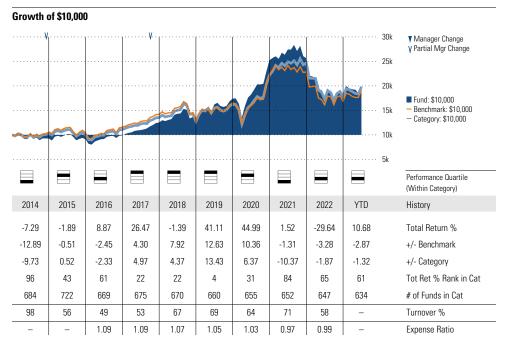
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

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	4	05-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



Small Growth

Trailing Performance



6.02 Fund Investment Category Median 5.35 Peer Group Median 4.68 4.01 Quartile Rank 3.34 2.68 2.01 1.34 0.67 0.00 Fund vs Fund vs Peer Group Category 38 67 Percentile 243/640 314/470 Rank

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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -2.35 0.92 Reta 0.91 0.93 90.83 **R-Squared** 89.28 Standard Deviation 21 41 22 51 22 20 Sharpe Ratio 0.17 0.30 0.33 Tracking Error 6.82 7.54 Information Ratio -0.45 0.05 Up Capture Ratio 85.56 97.66 Down Capture Ratio 93.98 95.95

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 21.33 19.60 23.17 Price/Book Ratio 2.96 3.99 3.97 Geom Avg Mkt Cap \$B 4 4 2 2 69 5 20 ROE 7.70 7.12 16.08

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Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Total Return %

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Fund Return %

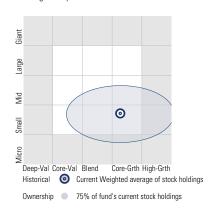
Category

5

Λ

MFS New Discovery R4 MNDJX

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





Weight %

```
>50 25-50 10-25 0-10
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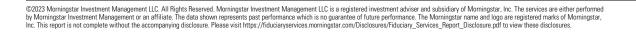
Value Blend Growth

Top 15 Holdings as of 06-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.86	4.86	-	_
	2.55	7.41	32.83	Industrials
Sensata Technologies Holding PLC	2.21	9.62	11.99	Technology
ightarrow ChampionX Corp	1.94	11.56	7.62	Energy
RB Global Inc	1.93	13.50	4.48	Industrials
ightarrow ExlService Holdings Inc	1.87	15.37	-10.84	Technology
Jacobs Solutions Inc	1.75	17.12	-0.55	Industrials
igodolog Axalta Coating Systems Ltd	1.74	18.86	28.82	Basic Materials
KBR Inc	1.69	20.55	23.73	Industrials
Advanced Energy Industries Inc	1.67	22.22	30.16	Industrials
Stag Industrial Inc	1.65	23.87	13.32	Real Estate
igodolog Matador Resources Co	1.62	25.49	-8.07	Energy
PENN Entertainment Inc	1.53	27.02	-19.09	Consumer Cyclical
\ni WNS (Holdings) Ltd ADR	1.52	28.55	-7.84	Technology
DoubleVerify Holdings Inc	1.49	30.03	77.23	Technology

Total Holdings 110

 \oplus Increase \ominus Decrease R New to Portfolio

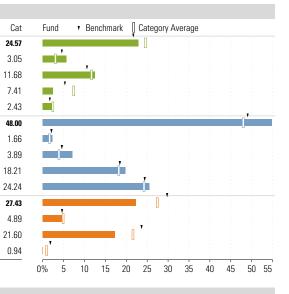




 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

Asset Class Net % Cat% US Stocks 79.38 91.33 Non-US Stocks 15.79 4.70 Bonds 0.00 0.02 Cash 4.84 2.39 0.00 Other 1.55 Total 100.00 100.00



Bmark

21.51

4.41

10.42

514

1.54

48 87

1.92

4.42

18.29

24 24

29.60

4.46

23.48

1.66

Fund

22.89

5.74

12.48

2.43

2.24

54 80

2.38

7.11

19.83

25.48

22.33

5.04

17.29

0.00

100

50

Sector Weighting as of 06-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Energy

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F

Utilities

Neuberger Berman Mid Cap Growth Inst NBMLX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 3.45 years.

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

Net Expense: The fund's expense ratio of 0.7 is 33.96% lower than the Mid-Cap Growth category average.

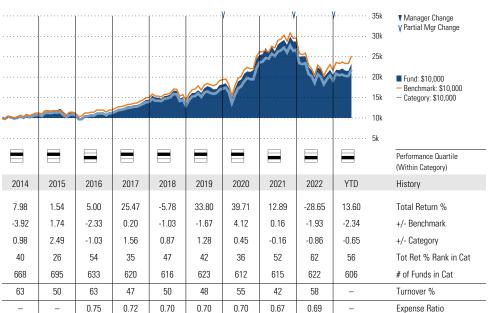
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





Morningstar Category

Mid-Cap Growth



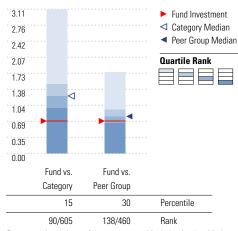
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Benchmark 15 Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.92 -0.82 0.95 0.98 94.64 89.82 Standard Deviation 20.73 21 21 22.08 0.32 0.38 0.33 4.91 7.02 Information Ratio -0.28 -0.29 Up Capture Ratio 95.96 97.32 Down Capture Ratio 100.12 101.67

Total Return %

as of 06-30-2023

Fund

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

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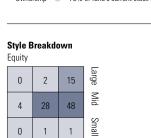
Morningstar Index

Russell Mid Cap Growth TR USD

Neuberger Berman Mid Cap Growth Inst NBMLX

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





Weight %

>50 25-50 10-25 0-10

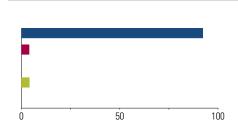
Value Blend Growth

Top 15 Holdings as of 06-30-2023

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

Total Holdings 76

 \oplus Increase \oplus Decrease R New to Portfolio

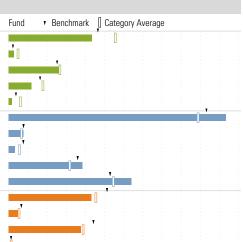


Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	• Ber
Դ	Cyclical	21.76	23.10	27.81		
æ.	Basic Materials	1.42	0.93	2.44		_
A	Consumer Cyclical	13.50	12.45	13.37		
ц р	Financial Services	5.97	8.01	8.94		0
ŵ	Real Estate	0.87	1.71	3.06		
w.	Sensitive	56.68	51.42	49.43		
đ	Communication Services	3.79	3.69	3.34	— ()	
0	Energy	1.65	3.63	2.82		
¢	Industrials	19.21	17.82	15.95		
	Technology	32.03	26.28	27.32		
→	Defensive	21.57	25.48	22.76		
E	Consumer Defensive	2.71	3.11	2.70		
٠	Healthcare	18.86	21.93	19.42	_	
Ç	Utilities	0.00	0.44	0.64	Ú	

0% 5 10 15 20 25 30 35 40 45 50 55 60



Hid-Cap Growth Russell Mid Cap Growth TR USD

Morningstar Category

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

Morningstar Index

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PIMCO Commodity Real Return Strat I2 PCRPX

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 0.86 is 17.31% 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.

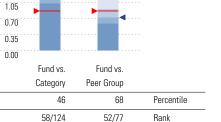
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	05-31-2023

Growth	of \$10,000	D								
	y			¥.	yy				15k	V Manager Change V Partial Mgr Change
									1 0k	
	~~~~	<u></u>	~	~~~	~~~				5k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									Ok	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.13	-25.81	14.49	2.61	-13.88	12.21	0.76	33.15	9.02	-8.65	Total Return %
-1.12	-1.15	2.72	0.91	-2.63	4.52	3.88	6.04	-7.07	-0.86	+/- Benchmark
-0.15	-1.82	2.33	-1.05	-2.36	4.34	3.85	3.41	-6.72	-1.90	+/- Category
59	68	21	61	77	11	31	28	90	75	Tot Ret % Rank in Cat
148	176	150	143	131	135	128	119	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
-	-	0.84	0.84	1.34	1.56	1.43	0.92	0.85	1.15	Expense Ratio

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.23 1.33 0.98 1.13 96.54 87.70 18 84 16.37 17 10 0.91 0.98 0.99 4.11 5.46 0.19 0.06 109.17 99.49 Down Capture Ratio 113.80 94.23

#### **Portfolio Metrics** 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

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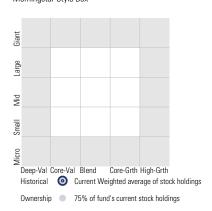
Morningstar Index

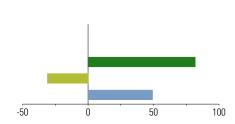
Morningstar Category Commodities Broad Basket

Bloomberg Commodity TR USD

## PIMCO Commodity Real Return Strat I2 PCRPX

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





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

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

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	Cate	gory Av	/erage				
ե	Cyclical	-	-	44.68								[		
÷.,	Basic Materials	-	-	44.68								0		
3	Consumer Cyclical	-	-	0.00	Ó									
<u>e</u>	Financial Services	-	-	0.00	0									
æ	Real Estate	-	-	0.00	0									
M	Sensitive	-	-	51.07									[	
	Communication Services	-	-	0.00	ĺ									
	Energy	-	-	48.94									0	
\$	Industrials	-	-	2.13	0									
2	Technology	-	-	0.00	]									
•	Defensive	-	-	4.26										
-	Consumer Defensive	-	-	4.26	0									
	Healthcare	-	-	0.00	į.									
	Utilities	-	-	0.00	1									
					0% 5	10	15 2	0 25	30	35	40	45	50	ļ

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



### Ton 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	_	-
от Cash Offset	16.46	58.90	_	-
∋ Euro Schatz Future Mar 23	13.61	72.51	_	-
$\ominus$ United States Treasury Notes 0.125%	12.16	84.67	-	-
∋ 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	-
	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	_	_
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	-
$\oplus$ United States Treasury Notes 0.125%	7.20	156.55	_	-
United States Treasury Notes 0.125%	6.28	162.82	_	-
	5.85	168.67	_	_

#### Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

### PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

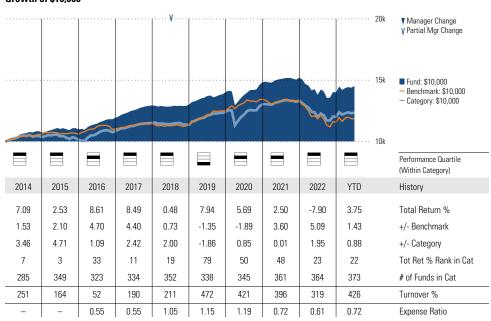
Net Expense: The fund's expense ratio of 0.61 is 36.46% lower than the Multisector Bond category average.

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

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



Bloomberg US Universal TR USD





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

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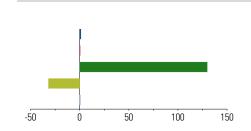


## PIMCO Income I2 PONPX

#### 

Duration

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



Asset Allocation as of 06-30-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 06-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 29.85 3.37 9.36 Π Treasurv _ Inflation - Protected 1.48 0.61 0.18 0.63 [] Agency/Quasi Agency Other Government Related 22.33 19.25 Corporate 5.98 37.13 _ Corporate Bond 4.47 31.86 Π 1.18 Bank Loan _ 2.97 Convertible 0.04 0.69 Preferred 0 29 1 _ 1.61 Securitized 14.33 23.52 _ 0 Agency MBS Pass-Through 2.28 7.89 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 1.31 Non-Agency Residential MBS 3.61 1.05 Commercial MBS 0.02 2.38 Π Asset-Backed 8 17 10.88 _ Covered Bond 0.00 0.00 0 Municipal 0.03 _ 0.30 **Cash & Equivalents** 29.48 8.67 _ Other 22.36 _ 0.53 0% 5 10 15 20 25 30 35 40

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

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

#### Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.61 is 16.44% lower than the Global Bond-USD Hedged category average.

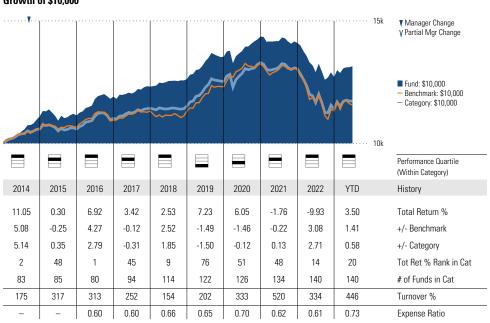
#### **Morningstar Investment Management LLC Analysis**

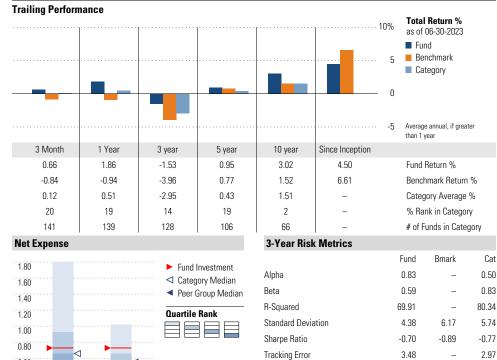
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 3

Updated 05-31-2023

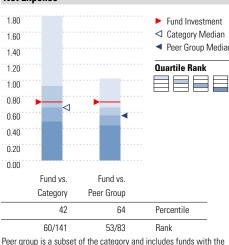




Information Ratio

Up Capture Ratio

Down Capture Ratio



	00/141	03/03	ndlik
Peer group	is a subset of the o	category and in	cludes funds with the
same man	agement style (acti	ve vs. passive)	and similar share class
characteri	stics.		

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 1 3 4 43 5.85 Avg Eff Maturity 7.22 7.75

0.70

62.61

53.26

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0.42

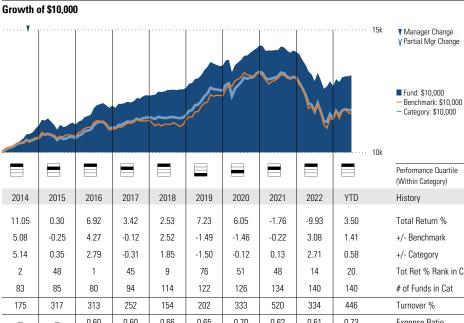
87.93

81.46

Morningstar Category

Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

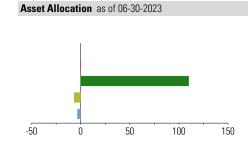


## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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



Ltd Mod Ext Duration



Sector Weighting as of 06-30-2023

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

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

	Fund	Bmark	Cat	Fund 🔹 Benchmark 🛛 Category Average	
Government	40.62	-	50.69		
Treasury	5.10	-	37.12		
nflation – Protected	0.41	-	1.74	10	
Agency/Quasi Agency	1.49	-	4.91		
Other Government Related	33.62	-	6.92		
Corporate	3.60	-	12.54		
Corporate Bond	2.60	-	12.47		
Bank Loan	0.06	-	0.07		
Convertible	0.76	-	0.00	0	
Preferred	0.18	-	0.00		
Securitized	8.07	-	6.24		
Agency MBS Pass-Through	2.80	-	3.62		
Agency MBS ARM	0.00	-	0.00	l l	
Agency MBS CMO	0.02	-	0.35	0	
Non-Agency Residential MBS	1.24	-	0.19		
Commercial MBS	0.25	-	0.21	D	
Asset-Backed	2.96	-	1.53		
Covered Bond	0.80	-	0.34	0	
Municipal	0.03	-	0.08		
Cash & Equivalents	31.75	-	22.53		
Other	15.04	-	7.92		

#### 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

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

### T. Rowe Price Dividend Growth PRDGX

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q 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 23.26 years.

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

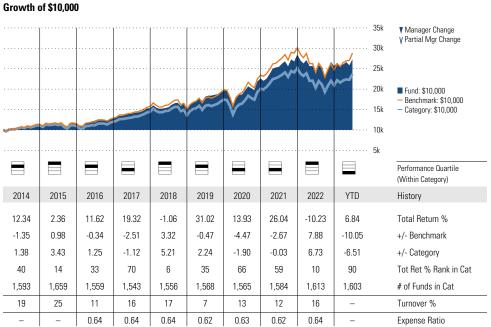
Net Expense: The fund's expense ratio of 0.64 is 15.79% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

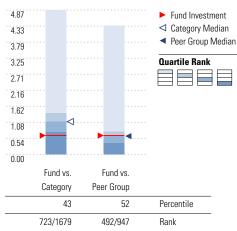
Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 10.05 10.83 Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.75 -0.66 0.86 0.94 93.02 94.49 Standard Deviation 16 28 18 19 17 67 0.76 0 75 0.68

4.97

-0.23

87.90

85.41

Fund

21.98

4.16

140 47

30.85

3.87

-1.22

92.67

95.01

Cat

21.76

4.30

261.92

28.63

**Total Return %** 

as of 06-30-2023

20%

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Bmark

22 84

4.02

223 20

29.42

**Morningstar Category** 

Large Blend

Morningstar Index S&P 500 TR USD

## T. Rowe Price Dividend Growth PRDGX

Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.54

3.11

8.19

15.54

2.70

39.24

0.53

3.46

13.02

22.23

31.23

10.37

17.77

3.09

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

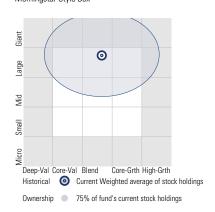
6.62

13.48

2.58

100

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.99	5.99	42.57	Technology
Apple Inc	4.69	10.68	49.65	Technology
$\supset$ T. Rowe Price Gov. Reserve	3.53	14.20	_	-
igodolog UnitedHealth Group Inc	2.07	16.27	-8.68	Healthcare
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	2.01	18.28	14.74	Financial Services
€ Accenture PLC Class A	1.86	20.14	16.48	Technology
Marsh & McLennan Companies Inc	1.84	21.97	14.37	Financial Services
JPMorgan Chase & Co	1.80	23.78	9.95	Financial Services
Đ Chubb Ltd	1.61	25.39	-11.94	Financial Services
General Electric Co	1.58	26.97	48.84	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-5.13	Healthcare
Roper Technologies Inc	1.48	29.93	11.59	Technology
Đ McKesson Corp	1.44	31.37	14.20	Healthcare
Mondelez International Inc Class A	1.41	32.78	10.59	Consumer Defensive
m lace Becton, Dickinson and Co	1.38	34.16	4.53	Healthcare

#### Total Holdings 107

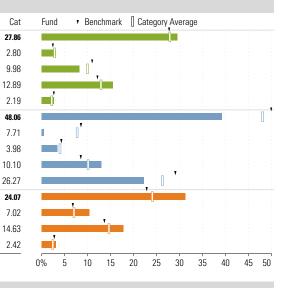
 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	90.09	94.95
Non-US Stocks	6.30	2.96
Bonds	0.00	0.16
Cash	3.61	0.86
Other	0.00	1.05
Total	100.00	100.00



### Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

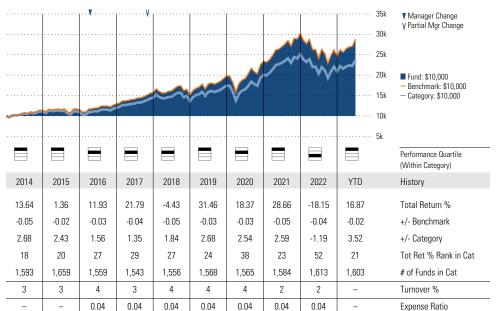
#### **Morningstar Investment Management LLC Analysis**

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

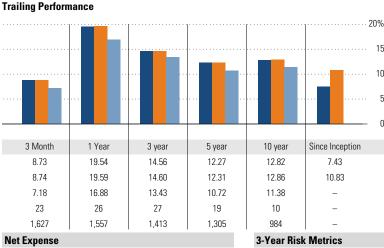
#### **ESG Metrics**

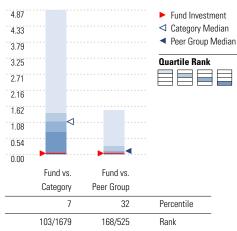
Metric	Rating	Updated
Sustainability Rating	3	05-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.66 1 00 0.94 Beta 100.00 **R-Squared** 94.49 Standard Deviation 18 19 18 19 17 67 Sharpe Ratio 0 75 0 75 0.68 Tracking Error 0.01 3.87 Information Ratio -4.97 -1.22 Up Capture Ratio 99.93 92.67 Down Capture Ratio 100.07 95.01

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

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Morningstar Index **Morningstar Category** 

S&P 500 TR USD

**Total Return %** 

as of 06-30-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

15

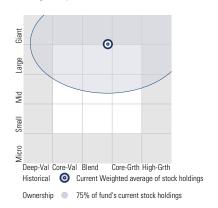
10

5

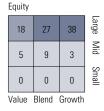
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## Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 508

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Asset Allocation as of 06-30-2023

Sector Weighting as of 06-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

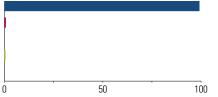
Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 



Fund

27.54

2.28

10.82

11.95

2.49

49.78

8.39

4.12

8.34

28.93

22.69

6.63

13.48

2.58

Bmark

27.56

2.28

10.82

11.97

2.49

49.76

8.39

4.11

8.35

28.91

22.68

6.62

13.48

2.58

Cat

27.86

2.80

9.98

12.89

2.19

48.06

7.71

3.98

10.10

26.27

24.07

7.02

14.63

2.42

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

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50

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**Morningstar Category** Morningstar Index

📕 Large Blend

S&P 500 TR USD

### Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 10.36 years.

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

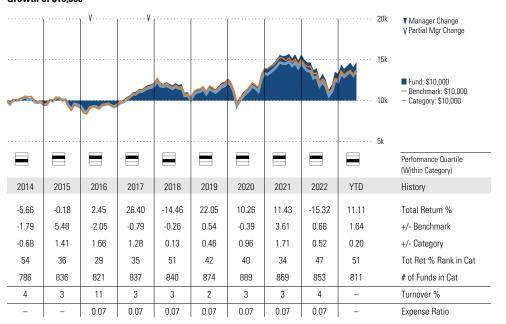
Net Expense: The fund's expense ratio of 0.07 is
 91.95% lower than the Foreign Large Blend category average.

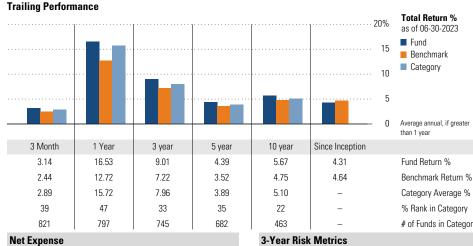
#### Morningstar Investment Management LLC Analysis

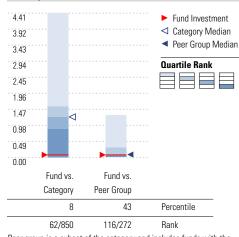
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Rating	Updated
2	05-31-2023
Low Risk	12-31-2022
1-Low	02-15-2022
	2 Low Risk







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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.22 0.56 Beta 1 09 1 04 _ 96.59 **R-Squared** 93.50 Standard Deviation 18.92 17 05 18 28 Sharpe Ratio 0.47 0 40 0.42 Tracking Error 3.82 4.68 Information Ratio 0.47 0.18 Up Capture Ratio 113.99 106.88 Down Capture Ratio 109.86 105.69

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 43 13.32 13 48 Price/Book Ratio 1.58 1.69 1.77 Geom Avg Mkt Cap \$B 30.17 43 39 51 74 ROE 16.76 17.67 19.85

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Morningstar Index

**Morningstar Category** 

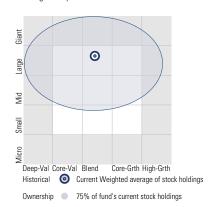
Foreign Large Blend

MSCI ACWI Ex USA NR USD

Growth of \$10,000

## Vanguard Developed Markets Index Admiral VTMGX

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





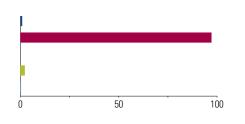


Weight %

<25

>50 25-50 10-25 0-10

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

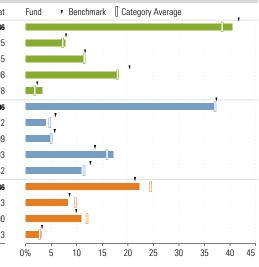


#### Sector Weighting as of 06-30-2023

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.49	41.54	38.46
æ.	Basic Materials	7.79	7.75	7.25
<b>~</b>	Consumer Cyclical	11.20	11.48	11.45
цф	Financial Services	18.22	20.19	17.98
ŵ	Real Estate	3.28	2.12	1.78
$\sim$	Sensitive	37.27	37.19	37.06
g	Communication Services	3.97	5.69	4.72
•	Energy	5.22	5.54	4.99
Ф	Industrials	17.13	13.43	15.93
	Technology	10.95	12.53	11.42
	Defensive	22.24	21.26	24.46
F	Consumer Defensive	8.27	8.45	9.73
٠	Healthcare	10.90	9.75	12.00
9	Utilities	3.07	3.06	2.73

Asset Class	Net %	Cat%
US Stocks	0.73	3.13
Non-US Stocks	97.07	94.02
Bonds	0.00	0.19
Cash	2.05	1.26
Other	0.15	1.40
Total	100.00	100.00



1	Greater Asia	Fund % 36.07	Cat % 35.44	Americas	Fund % 10.29	Cat % 8.59	Greater Europe	Fund % 53.63	Cat % 55.97	Market Maturity	Fund %
9.	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	21.11 6.91 7.86 0.19	18.32 5.01 6.74 5.37	North America Central/Latin	10.26 0.03	7.30 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	12.23 40.51 0.32 0.57	13.49 41.42 0.07 0.99	Developed Markets Emerging Markets Not Available	99.45 0.55 0.00
>75	Not Classified	0.00	0.00								

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ightarrow Nestle SA	1.50	1.50	3.18	Consumer Defensive
$\ni$ Slcmt1142	1.36	2.86	-	-
$\ni$ ASML Holding NV	1.34	4.20	32.21	Technology
Samsung Electronics Co Ltd	1.22	5.42	-	Technology
$\oplus$ Novo Nordisk A/S Class B	1.18	6.60	18.08	Healthcare
€ LVMH Moet Hennessy Louis Vuitton SE	1.09	7.69	27.96	Consumer Cyclical
➔ AstraZeneca PLC	0.99	8.68	1.97	Healthcare
$oldsymbol{eta}$ Roche Holding AG	0.99	9.67	-2.58	Healthcare
$\ni$ Shell PLC	0.95	10.62	2.73	Energy
$\oplus$ Novartis AG Registered Shares	0.95	11.57	11.50	Healthcare

#### Total Holdings 4054

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

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Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

### Quantitative Screens

Shirley Woo since 10-2020

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

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

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

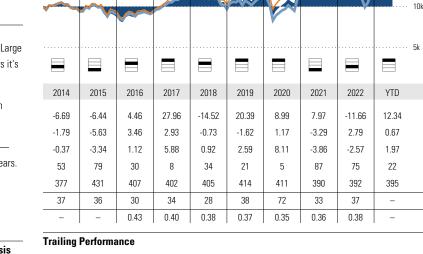
Net Expense: The fund's expense ratio of 0.38 is 61.22% lower than the Foreign Large Value category average.

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

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

#### ESG Metrics

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





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

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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.14 2.04 0.99 Beta 1 01 R-Squared 91.59 89.03 Standard Deviation 1921 18 12 19.09 Sharpe Ratio 0.57 0 47 0.55 Tracking Error 5 58 6.46 Information Ratio 0.42 0.29 Up Capture Ratio 102.59 101.66 93.36 93.63 Down Capture Ratio

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

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**Morningstar Category** 

Foreign Large Value

Morningstar Index MSCI EAFE NR USD

201

15k

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

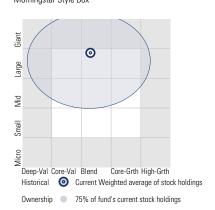
History

V Partial Mgr Change

Growth of \$10,000

### Vanguard International Value Inv VTRIX

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



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

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

0	 100

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

Asset Allocation as of 06-30-2023

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

#### Asset Class Net % Cat% US Stocks 5.12 2.95 Non-US Stocks 90.05 95.32 Bonds 0.00 -0.02 Cash 4.45 1.64 Other 0.38 0.10

Morningstar Index

MSCI EAFE NR USD

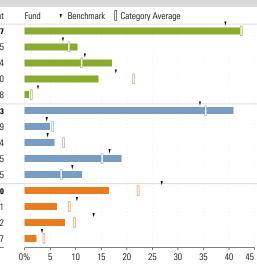
100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total



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

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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-7.88	Consumer Cyclical
$\ni$ HSBC Holdings PLC	1.63	7.15	25.69	Financial Services
$\ni$ Holcim Ltd	1.53	8.68	30.95	Basic Materials
⇒ Airbus SE	1.50	10.18	20.84	Industrials
AIA Group Ltd	1.48	11.67	-7.56	Financial Services
BP PLC	1.47	13.14	-1.20	Energy
$oldsymbol{eta}$ Ryanair Holdings PLC ADR	1.39	14.53	47.94	Industrials
€ Roche Holding AG	1.31	15.84	-2.58	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	29.65	Technology

#### Total Holdings 229

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

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### Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

Gerard O'Reilly since 05-1996 Walter Nejman since 05-2016

#### Quantitative Screens

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

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

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

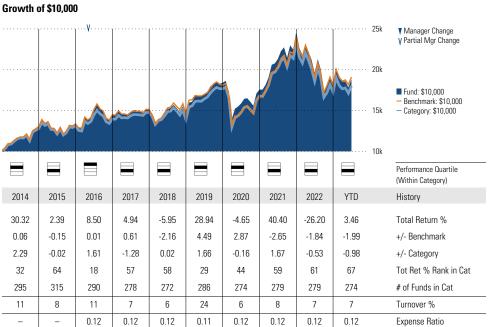
Net Expense: The fund's expense ratio of 0.12 is 88.46% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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



**Morningstar Category** 

Real Estate



5 year

4.39

4.50

3 84

49

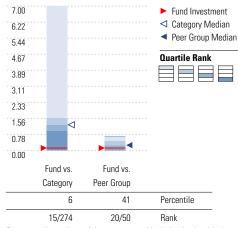
231

10 year

6.13

6.27





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

5.78	-	Cate	gory Average % ank in Category							
49	-	% Ra	ink in Catego	ry						
169	-	# of I	unds in Cate	gory						
3-Year Risk	Metrics									
		Fund	Bmark	Cat						
Alpha		-2.83	-	-1.69						
Beta		1.00	% Rank in Catego # of Funds in Cate Fund Bmark -2.83 –							
R-Squared		98.74	-	93.81						
Standard Devia	tion	20.22	20.05	19.81						
Sharpe Ratio		0.30	0.44	0.35						
Tracking Error		2.27	-	4.50						
Information Rat	tio	-1.34	98.74     -     93.7       20.22     20.05     19.8       0.30     0.44     0.3       2.27     -     4.9       -1.34     -     -0.9							
Up Capture Rat	io	95.85	-	93.21						
Down Capture	Ratio	105.61	-	99.34						

-5

Since Inception

8.97

8.92

Average annual, if greater

Benchmark Return %

than 1 year

Fund Return %

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

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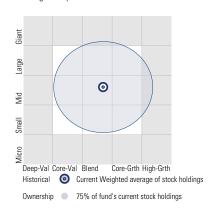
Morningstar Index

S&P United States REIT TR USD

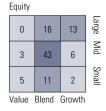
Trailing Performance

## Vanguard Real Estate Index Admiral VGSLX

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







#### Weight %

>50 25-50 10-25 0-10

		0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 950							
Top 15 Holdings as of 06-30-2023									
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector					
⊕ Vanguard Real Estate II Index	12.52	12.52	_	_					
igodot Prologis Inc	7.44	19.96	10.33	Real Estate					
⊖ American Tower Corp	5.93	25.89	-6.98	Real Estate					
$\ominus$ Equinix Inc	4.81	30.71	20.72	Real Estate					
$\ominus$ Crown Castle Inc	3.24	33.95	-13.69	Real Estate					
⊖ Public Storage	3.03	36.98	6.31	Real Estate					
⊖ Realty Income Corp	2.59	39.58	-3.34	Real Estate					
○ Welltower Inc	2.54	42.12	25.26	Real Estate					
$\ominus$ Simon Property Group Inc	2.40	44.52	1.40	Real Estate					
⊕ CoStar Group Inc	2.38	46.90	15.17	Real Estate					
⊖ Digital Realty Trust Inc	2.07	48.96	16.00	Real Estate					
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	1.80	50.77	-0.59	Real Estate					
igodot AvalonBay Communities Inc	1.74	52.51	19.22	Real Estate					
$\ominus$ SBA Communications Corp Class A	1.65	54.15	-16.71	Real Estate					
○ CBRE Group Inc Class A	1.65	55.80	4.87	Real Estate					

#### Total Holdings 169

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 06-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	ench	mai	ſk	[] C	ateç	lory	Ave	eraç	ge				
Դ	Cyclical	99.11	99.13	99.21																
æ.	Basic Materials	0.00	0.00	0.05																
	Consumer Cyclical	0.00	0.13	1.60	1															
ц.	Financial Services	0.00	0.00	0.30																
ŵ	Real Estate	99.11	99.00	97.26	_															
V ^{ar}	Sensitive	0.89	0.87	0.72	(															
đ	Communication Services	0.81	0.00	0.20	0															
•	Energy	0.00	0.00	0.04																
¢	Industrials	0.00	0.87	0.26																
	Technology	0.08	0.00	0.22	ĺ															
-	Defensive	0.00	0.00	0.07																
E	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
9	Utilities	0.00	0.00	0.06	ĺ															
					00/ E 1	0 15		25	20	25	10		0 5		0.0	E 7	0 7	- 0	00	0800

100

