# American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

#### Quantitative Screens

Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 23.76 years.

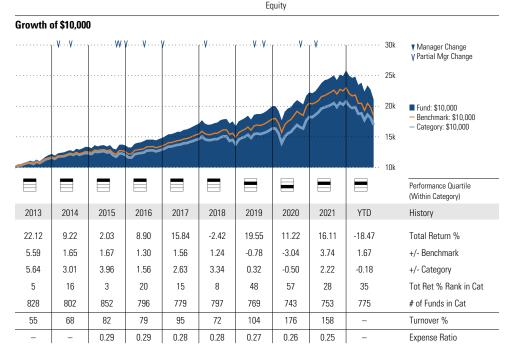
Style: The fund has landed in its primary style box — Large Blend — 100 % of the time over the past three years.

#### 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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category Allocation--50% to 70%

#### Trailing Performance



#### 4.92 Fund Investment 4 37 Peer Group Median 3.83 Quartile Rank 3.28 2.73 2.19 1 64 1.09 0.55 0.00 Fund vs. Fund vs. Peer Group Category 2 6 Percentile

13/791 38/646 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 Bmark Cat Alnha 1.22 -0.19 Beta 0.94 1.01 **R**-Squared 96 95 93.81 \_ Standard Deviation 12.60 13.19 13.79 Sharpe Ratio 0.30 0.21 0 19 Tracking Error 2 33 3.33 -0.07 Information Ratio 0 48 Up Capture Ratio 100.69 100.14 Down Capture Ratio 94.41 101.57 **Portfolio Metrics** Fund Bmark Cat

Tunu	DITICIN	Gat
14.57	15.39	15.85
2.94	2.51	2.63
6.92	6.45	5.02
	2.94	14.5715.392.942.51

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/I to view these disclosures.

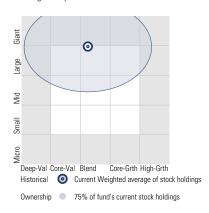


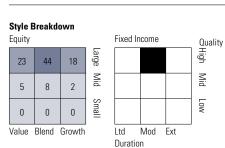
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

#### Top 10 Holdings as of 09-30-2022

		·
0	50	100

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

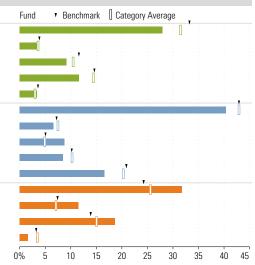
		Fund	Bmark	Cat
Դ	Cyclical	27.90	33.09	31.49
<i>.</i>	Basic Materials	3.73	3.71	3.59
A	Consumer Cyclical	9.16	11.45	10.46
цф	Financial Services	11.62	14.48	14.43
ŵ	Real Estate	3.39	3.45	3.01
~~	Sensitive	40.37	42.78	42.93
d	Communication Services	6.64	7.08	7.49
0	Energy	8.72	4.91	4.91
¢	Industrials	8.43	10.05	10.25
	Technology	16.58	20.74	20.28
-	Defensive	31.74	24.12	25.60
F	Consumer Defensive	11.52	7.27	7.10
٠	Healthcare	18.65	13.76	15.05
2	Utilities	1.57	3.09	3.45
-				

#### Equity Asset Class Net % Cat% US Stocks 51.73 46.54 Non-US Stocks 7.57 9.57 30.48 Bonds 34.14 Cash 4.55 6.18 Other 5.66 3.56 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	_	12.06	12.06	_	_
蓉 Cash And Other Assets Less Liablities	-	7.58	19.64	_	-
🕀 Cap Grp Cent Fd Ser li	-	5.14	24.79	_	-
⊖ Microsoft Corp	-	3.52	28.31	-30.20	Technology
$\ominus$ UnitedHealth Group Inc	-	2.65	30.96	1.52	Healthcare
⊖ Broadcom Inc	-	2.37	33.33	-31.42	Technology
$igodoldsymbol{ m Philip}$ Morris International Inc	-	1.85	35.18	-8.65	Consumer Defensive
⊕ Pfizer Inc	-	1.47	36.65	-23.86	Healthcare
The Home Depot Inc	-	1.39	38.04	-32.14	Consumer Cyclical
CVS Health Corp	-	1.18	39.22	-5.95	Healthcare

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



# American Funds Intl Gr and Inc R6 RIGGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.01 years.

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

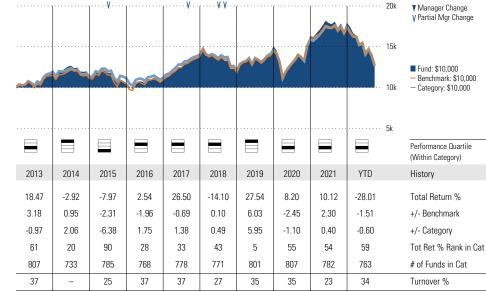
Net Expense: The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**

0.58

0.58

\_

4 4 1

3.92

3.43

2.94

2.45

1.96

1.47

0.98

0.49

0.00

Growth of \$10,000



Fund Investment

Category Median

Quartile Rank

Percentile

Peer Group Median

0.58

0.57

0.57

0.54

0.54

0.53

10%

5

0

-5

**Total Return %** as of 09-30-2022

Benchmark

Fund

Expense Ratio

10 year 3.31 3.01	Since Inception 5.66 3.81	-10 -15 -20 -25 -30	Averag than 1 Fund	ge annual, if gre year Return % :hmark Retur	
3.31	5.01			gory Average	
49	_			ank in Categ	
43	_			Funds in Categ	,
3-Year Risk	Motrico		# UI	i unus in Gat	eyory
J-TEAL NISK	WEU105	F	und	Bmark	Cat
Alpha			0.01	Dinark	0.08
Beta			1.07		1.01
			5.42	_	93.77
R-Squared				-	
Standard Devia	ition		).07	18.48	19.26
Sharpe Ratio			).02	-0.03	-0.02
Tracking Error		3	3.99	-	4.83
Information Rat	tio	-(	).07	-	-0.01
Up Capture Rat	io	107	7.28	-	103.08
Down Capture	Ratio	107	7.60	-	103.04
Portfolio M	etrics				
		F	und	Bmark	Cat

	168/796	150/577	Rank
Peer gro	up is a subset of tl	he category and	d includes funds with the
same ma	anagement style (a	ictive vs. passiv	ve) and similar share class
characte	ristics.		

26

Fund vs

Peer Group

Price/Earnings Ratio 11.83 11.06 11.27 Price/Book Ratio 1.58 1.49 1.51 Geom Avg Mkt Cap \$B 39.09 34 91 41.65 ROE 19.35 18.13 20.02

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

21

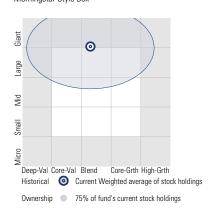


**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





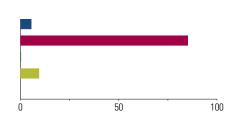


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

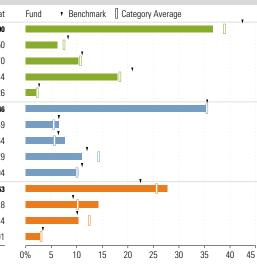
		Fund	Bmark	Cat
Դ	Cyclical	36.70	42.29	38.90
æ.	Basic Materials	6.17	8.16	7.50
	Consumer Cyclical	10.28	10.91	10.70
<b>H</b>	Financial Services	17.94	20.73	18.44
ŵ	Real Estate	2.31	2.49	2.26
V <sup>ar</sup>	Sensitive	35.55	35.38	35.46
đ	Communication Services	6.49	6.35	5.49
0	Energy	7.64	6.26	5.64
¢	Industrials	11.05	11.87	14.29
	Technology	10.37	10.90	10.04
-	Defensive	27.75	22.32	25.63
F	Consumer Defensive	14.24	9.14	10.18
٠	Healthcare	10.34	9.95	12.44
9	Utilities	3.17	3.23	3.01

Asset Class Net % Cat% US Stocks 2.94 5.41 Non-US Stocks 85.07 94.78 Bonds 0.16 0.62 Cash 9.36 0.82 Other 0.00 0.83 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.28	Cat % 36.02	Americas	Fund % 15.73	Cat % 9.12	Greater Europe	Fund % 55.98	Cat % 54.87	Market Maturity	Fund %
	Japan	7.17	18.20	North America	11.06	7.95	United Kingdom	16.06	13.86	Developed Markets	84.41
	Australasia	0.28	5.40	Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Emerging Markets	15.59
	Asia-4 Tigers	10.32	6.89				Emrgng Europe	0.24	0.06	Not Available	0.00
	Asia-ex 4 Tigers	10.51	5.53				Africa	0.40	1.25		
	Not Classified	0.00	0.00								
>75	5										

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	9.26	9.26	_	_
🕀 AstraZeneca PLC	3.15	12.41	17.14	Healthcare
igodolog British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
$\oplus$ Philip Morris International Inc	1.78	19.81	-8.65	Consumer Defensive
€ Novo Nordisk A/S Class B	1.68	21.49	4.70	Healthcare
Airbus SE	1.66	23.15	-19.55	Industrials
$\ni$ ASML Holding NV	1.55	24.70	-37.96	Technology
➔ BAE Systems PLC	1.52	26.22	46.42	Industrials
ightarrow Nestle SA	1.33	27.55	-14.55	Consumer Defensive

#### Total Holdings 241

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds Invmt Co of Amer R6 RICGX

Growth of \$10,000

¢.¥.....

2013

. **y**. . . . **y** .

2014

Portfolio Manager(s)

James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.6 years.

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

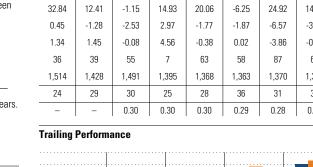
Net Expense: The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

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

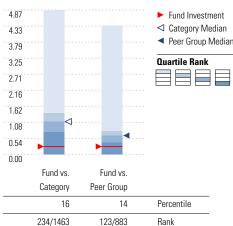
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022







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

Morningstar Category Large Blend

Morningstar Index

S&P 500 TR USD

<b>v</b>			<u>V</u>	<b>v</b>	. <b>V</b>	. <b>V</b>	. V	40k	T Man	oner Channe	
1			· · ·			· ~	M			ager Change al Mgr Change	e
								35k			
					·····			30k			
						1		25k	Fund: \$10,000		
			~~~~	$\sim$					- Benc	hmark: \$10,00 gory: \$10,000	0
			$\sim$ $\gamma$		V				- Udle	yury. \$10,000	
							• • • • • • • • • •	15k			
								10k			
										nance Quartile Category)	
2015	2016	2017	2018	2019	2020	2021	YTD		Histor		
-1.15	14.93	20.06	-6.25	24.92	14.85	25.40	-23.87			Return %	
-2.53	2.97	-1.77	-1.87	-6.57	-3.55	-3.31	0.00			nchmark	
-0.08	4.56	-0.38	0.02	-3.86	-0.98	-0.67	-0.59		+/- Ca	tegory	
55	7	63	58	87	61	67	47		Tot Re	et % Rank in	Cat
1,491	1,395	1,368	1,363	1,370	1,357	1,368	1,397		# of Fu	unds in Cat	
30	25	28	36	31	39	22	-		Turnov	ver %	
0.30	0.30	0.30	0.29	0.28	0.27	0.27	-		Expen	se Ratio	
nce											
nce	·····I·····		·····	·····						<b>Return %</b>	
nce			·····					15% 10		)9-30-2022	
nce								10 5 0	as of C Fun Ben	09-30-2022 d nchmark	
nce	· · · · · · · · · · · · · · · · · · ·							10 5 0	as of C Fun	09-30-2022 d nchmark	
nce								10 5 0 -5 -10	as of C Fun Ben	09-30-2022 d nchmark	
nce								10 5 0 -5 -10 -15	as of C Fun Ben	09-30-2022 d nchmark	
nce								10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d ichmark egory annual, if great	ter
					10			10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d ichmark egory annual, if great	ter
1 Year		3 year	5 yea		10 year		nception	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d ichmark egory annual, if greatear	ter
1 Year -16.96		6.32	6.41	I	10.19	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat	09-30-2022 d achmark egory annual, if grea ear	
1 Year -16.96 -15.47		6.32 8.16	6.41 9.24	1	10.19 11.70	11	nception	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return	%
1 Year -16.96 -15.47 -15.83		6.32 8.16 6.77	6.41 9.24 7.74	1	10.19 11.70 10.38	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat	)9-30-2022 d uchmark egory annual, if greatear Return % mark Return ory Average	%
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67	6.41 9.24 7.74 84	l 1 1	10.19 11.70 10.38 65	11	nception .38	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	19-30-2022 d Ichmark egory annual, if grea ear Return % mark Return ory Average Ik in Categor	% % V
1 Year -16.96 -15.47 -15.83		6.32 8.16 6.77	6.41 9.24 7.74	1 1 1	10.19 11.70 10.38 65 828	11	nception .38 .51 - -	10 5 0 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	)9-30-2022 d uchmark egory annual, if greatear Return % mark Return ory Average	% % V
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250	6.41 9.24 7.74 84 1,13	1	10.19 11.70 10.38 65	11	nception .38 .51 - -	10 5 -5 -10 -15 -20 -25	as of C Fun Ben Cat Average than 1 ye Fund F Bench Catego % Ran	19-30-2022 d Ichmark egory annual, if grea ear Return % mark Return ory Average Ik in Categor	% % V
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund	6.41 9.24 7.74 84 1,13		10.19 11.70 10.38 65 828	11	nception .38 .51 - -	15% 10 5 -10 -15 -20 -25 -75	as of C Fun Ber Cat Average than 1 y Fund F Bench Catego % Rar # of Fu	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % ſy gory
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund < Categ	6.41 9.24 7.74 84 1,13 Investment	1 1 1 1 1	10.19 11.70 10.38 65 828 <b>3-Year Ri</b>	11	nception .38 .51 - -	15% 10 5 -10 -15 -20 -25 -25 -25 -25 -25 -25 -25 -25 -25 -25	as of C Fun Bern Cat Fund F Bench Categu % Rar # of Fu	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % ry gory Cat
1 Year -16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund ⊲ Categ ■ Peer	6.41 9.24 7.74 84 1,13 Investment gory Media Group Med	1 1 1 n A Bian	10.19 11.70 10.38 65 828 <b>3-Year Ri</b>	11	nception .38 .51 - -	15% 10 5 -0 -5 -10 -15 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -25 -20 -20 -20 -20 -20 -20 -20 -20 -20 -20	as of C Fun Ber Cat Cat Fund F Bench Categu % Rar # of Fu Jund .18	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % ry gory Cat -1.32
-16.96 -15.47 -15.83 60		6.32 8.16 6.77 67 1,250 ► Fund < Categ	6.41 9.24 7.74 84 1,13 Investment gory Media Group Med	1 1 1 n An B m R	10.19 11.70 10.38 65 828 3-Year Ri	sk Metri	nception .38 .51 - -	15% 10 5 -10 -15 -20 -25 -20 -25 -21 -20 -25 -21 -20 -25 -21 -20 -25 -20 -25 -20 -25 -20 -25 -10 -10 -15 -20 -20 -25 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -15 -10 -10 -10 -10 -10 -10 -10 -10 -10 -10	as of C Fun Berr Cat Cat Fund F Bench Catego % Rar # of Fu und .18 .92	99-30-2022 d ichmark egory annual, if grea ear Return % mark Return ory Average ik in Categori unds in Categori	% % 7y gory Cat -1.32 0.96

Sharpe Ratio 0.38 0.45 0.37 Tracking Error 3.19 4.01 Information Ratio -0.58 -0.98 Up Capture Ratio 91.35 92.89 Down Capture Ratio 95.86 97.59 

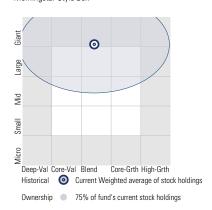
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	17.98	18.23
Price/Book Ratio	2.98	3.38	3.60
Geom Avg Mkt Cap \$B	145.64	164.20	210.33
ROF	26.81	31.94	32,91

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## American Funds Invmt Co of Amer R6 RICGX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

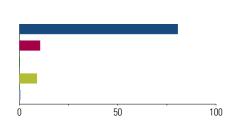
Value Blend Growth

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	8.27	8.27	_	_
∋ Microsoft Corp	7.00	15.27	-30.20	Technology
$\ni$ Amazon.com Inc	3.62	18.89	-32.22	Consumer Cyclical
€ Broadcom Inc	3.41	22.30	-31.42	Technology
e Philip Morris International Inc	2.87	25.17	-8.65	Consumer Defensive
∋ UnitedHealth Group Inc	2.42	27.59	1.52	Healthcare
Đ British American Tobacco PLC	2.41	30.00	24.01	Consumer Defensive
ightarrow Meta Platforms Inc Class A	2.39	32.39	-59.66	Communication Svc
Apple Inc	2.37	34.76	-21.79	Technology
$\oplus$ General Electric Co	2.33	37.09	-34.21	Industrials
Abbott Laboratories	2.31	39.40	-30.25	Healthcare
Raytheon Technologies Corp	2.13	41.53	-3.01	Industrials
Đ Comcast Corp Class A	1.80	43.33	-40.15	Communication Svc
$\ni$ Alphabet Inc Class A	1.67	45.01	-33.97	Communication Svc
$\ominus$ Linde PLC	1.54	46.55	-21.17	Basic Materials

#### Total Holdings 211

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



Fund

26.41

3.82

9.56

10.87

2.16

46.16

9.13

5.50

12.76

18.77

27.43

9.10

13.71

4.62

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

Cat

29.07

2.66

10.23

13.64

2.54

45.16

7.92

4.06

10.09

23.09

25.75

7.35

15.61

2.79

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 80.44 94.84 Non-US Stocks 10.38 2.67 Bonds 0.07 0.87 Cash 8.72 0.53 0.39 Other 1.09 Total 100.00 100.00

# Fund • Benchmark [] Category Average

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Mor

Large Blend

ory Morningstar Index

S&P 500 TR USD

## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

Carl Kawaja since 06-1999 Robert Lovelace since 06-1999 Nicholas Grace since 01-2008 Christopher Thomsen since 01-2009 Winnie Kwan since 01-2009 Tomonori Tani since 10-2013 Jonathan Knowles since 01-2016 Bradford Freer since 01-2017 Akira Shiraishi since 01-2017 Lisa Thompson since 10-2019 Kirstie Spence since 12-2019 Dawid Justus since 01-2020 Piyada Phanaphat since 01-2020

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 23.3 years.

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

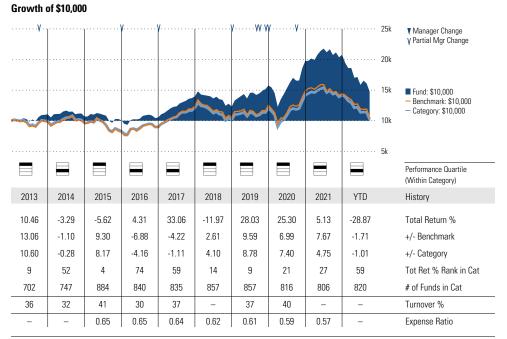
Net Expense: The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

#### Morningstar Investment Management LLC Analysis

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

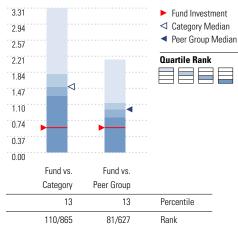
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 2.85 -0.04 0.93 1 01 Beta **R-Squared** 83.08 89.15 Standard Deviation 19.53 19 18 20.61 Sharpe Ratio 0 10 -0.05 -0.05 Tracking Error 8.15 6.63 Information Ratio 0.34 -0.10 Up Capture Ratio 101.44 101.61 Down Capture Ratio 90.68 102.73

#### Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 15.80 9.97 10.69 Dia (Paulo Paulo)

Thoo, Earningo hatio	10.00	0.07	10.00
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

©2022 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thesy./filouciary.services.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.

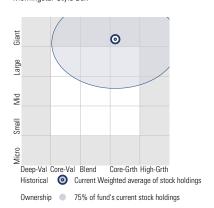


Morningstar Category Morningstar Index

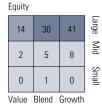
Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

#### Style Analysis as of 09-30-2022 Morningstar Style Box™





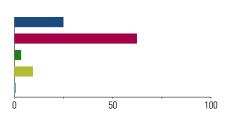


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



#### Sector Weighting as of 09-30-2022

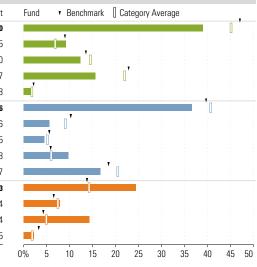
Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	38.94	46.87	45.10
æ.	Basic Materials	9.21	8.82	6.85
<b>~</b>	Consumer Cyclical	12.36	13.38	14.50
,	Financial Services	15.63	22.67	21.97
ŵ	Real Estate	1.74	2.00	1.78
w	Sensitive	36.60	39.51	40.66
	Communication Services	5.61	10.09	9.06
0	Energy	4.49	5.41	5.15
¢	Industrials	9.78	5.71	5.98
	Technology	16.72	18.30	20.47
	Defensive	24.45	13.61	14.23
F	Consumer Defensive	7.84	6.38	7.44
٠	Healthcare	14.34	4.11	4.94
9	Utilities	2.27	3.12	1.85
-				



Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24
Total	100.00	100.00



	Greater Asia	Fund % 39.96	Cat % 75.82	Americas	Fund % 39.27	Cat % 14.15	Greater Europe	Fund % 20.78	Cat % 10.02	Market Maturity	Fund %
	Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Developed Markets	59.14
	Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Emerging Markets	40.86
	Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13	Not Available	0.00
	Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	9.10	9.10	-	_
∋ Microsoft Corp	3.08	12.18	-30.20	Technology
igodolog Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
$oldsymbol{eta}$ Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
$\oplus$ Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
igodolog Reliance Industries Ltd	1.71	19.63	0.71	Energy
€ Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
	1.23	23.44	-14.84	Financial Services
$\oplus$ Eli Lilly and Co	1.20	24.64	18.13	Healthcare

## Total Holdings 582

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## 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 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

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

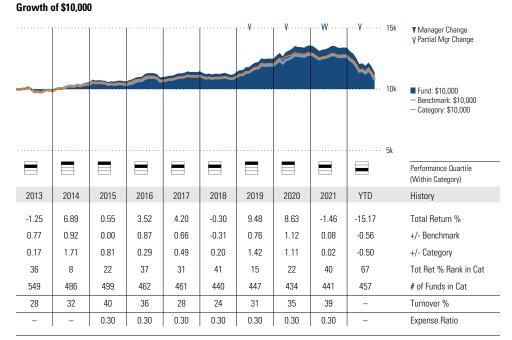
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

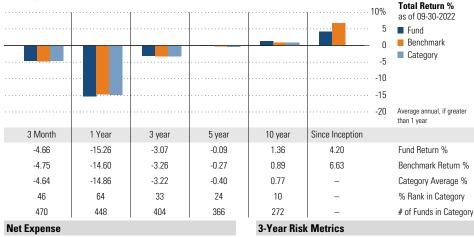
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD



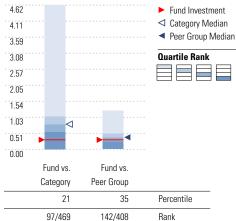
#### **Trailing Performance**



Alpha

Beta

**R-Squared** 



Standard Deviation	5.71	5.36
Sharpe Ratio	-0.62	-0.70
Tracking Error	1.18	-
Information Ratio	0.16	-
Up Capture Ratio	113.98	-
Down Capture Ratio	106.21	-
Portfolio Metrics		
	Fund	Bmark

Fund

0.35

1 04

95.90

**Bmark** 

Cat

0.06

1 00

91.94

5.61

-0.67

1.53

-0.06

104.83

102.46

Cat

5 95

8.08

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

Fund Bmark Avg Eff Duration 6.58 4.43 Avg Eff Maturity 8.50 – the

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Pfaultociary, services, morningstar.com/Disclosures/Fiduciary, Services, Peopt-Disclosure, pdf to view these disclosures.



# Baird Aggregate Bond Inst BAGIX

#### Style Analysis as of 09-30-2022 Style Breakdown Fixed Income Quality High Mid

۲0



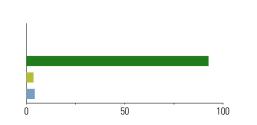
Not Rated

**Credit Rating Breakdown** Fund Bmark Cat 58.90 3.53 AAA 48.24 AA 3.70 74.59 11.54 12.90 10.82 А 24.71 BBB 23.90 8.32 12.75 BB 0.60 0.28 1.25 В 0.00 0.00 0.50 Below B 0.00 0.00 0.28

0.00

2.46

0.73



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

	Fund	Bmark	Cat	Fund	۲	Benchma	rk 🛛 C	ategory	Average			
Government	28.46	_	30.91			-	-					
Treasury	28.43	-	24.98				-		)			
Inflation – Protected	0.00	-	1.47	i []								
Agency/Quasi Agency	0.03	-	1.12									
Other Government Related	0.00	-	3.34		0							
Corporate	38.86	_	26.16						)			
Corporate Bond	34.88	-	24.80						]			
Bank Loan	0.00	-	0.05	0								
Convertible	3.98	-	1.27									
Preferred	0.00	-	0.04	0								
Securitized	28.13	-	34.55									
Agency MBS Pass-Through	16.70	-	22.81						[			
Agency MBS ARM	0.00	-	0.18									
Agency MBS CMO	2.92	-	2.43									
Non-Agency Residential MBS	0.39	-	0.20	[								
Commercial MBS	4.61	-	2.81									
Asset-Backed	3.51	-	6.12									
Covered Bond	0.00	-	0.00	0								
Municipal	1.08	-	0.67	Û								
Cash & Equivalents	3.47	_	5.99									
Other	0.00	-	1.74									
				0%	5	10	15	20	25	30	35	4

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	_
⊖ First American Government Obligs U	02-2030	3.16	10.68	_
igodot United States Treasury Notes 0.38%	07-2024	3.02	13.70	_
United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
$\odot$ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	_
$\odot$ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	_
igodot United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

#### Total Holdings 1528

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

Intermediate Core Bond

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

**Morningstar Index** d TR USD

Net %

0.00

0.00

92.52

3.43

4.05

100.00

Cat%

0.05

0.00

94.93

2.71

2.30

100.00

Bloomberg	US Agg	Boug	IK	ι

## Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

#### Quantitative Screens

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

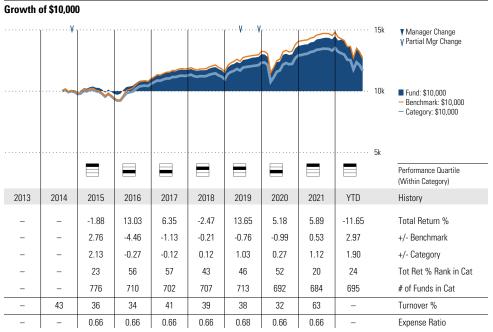
Management: The fund's management has been in place for 7.91 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

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

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

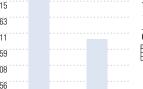


Morningstar Category

High Yield Bond







	Tracking Error	
	Information Ratio	
	Up Capture Ratio	
	Down Capture Ratio	
	Portfolio Metrics	
Percentile		

Fund Bmark Cat Avg Eff Duration 3.71 Avg Eff Maturity 5.59

91.10

84.94

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

54

Rank

Fund vs Peer Group

251/465

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

247/719

34

1.04

0.52

0.00



91.62

93.77

Morningstar Index

ICE BofA US High Yield TR USD

## Eaton Vance Income Fund of Boston R6 EIBRX

## Style Analysis as of 09-30-2022



\_\_\_\_\_

50

#### Asset Class Cat% Net % US Stocks 0.89 3.09 Non-US Stocks 0.03 0.18 Bonds 90.73 91.71 Cash 4.20 3.24 Other 1.80 4.13 Total 100.00 100.00

#### Sector Weighting as of 09-30-2022

Ó

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.75
AA	0.00	-	0.05
A	0.00	-	0.19
BBB	1.97	-	4.19
BB	45.29	-	35.65
В	38.35	-	37.64
Below B	9.71	-	18.17
Not Rated	4.68	-	2.36

		Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.00	-	2.39	10		
0.00	-	0.69	0		
0.00	-	0.01	0		
0.00	-	0.12	0		
0.00	-	1.57	1		
95.62	-	88.30			
90.59	-	81.83			<b></b>
3.74	-	5.20			
0.49	-	1.18	I]		
0.80	-	0.09	0		
0.00	-	2.07	[		
0.00	-	0.06	0		
0.00	-	0.00			
0.00	-	0.22			
0.00	-	0.14			
0.00	-	0.61	0		
0.00	-	1.04	0		
0.00	-	0.00	0		
0.00	-	0.03	0		
4.38	-	6.13			
0.00	-	1.08	1		
	0.00 0.00 90.59 3.74 0.49 0.80 0.00 0.00 0.00 0.00 0.00 0.00 0.0	0.00          0.00          0.00          0.00          90.59          3.74          0.49          0.80          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00          0.00	0.00       -       0.69         0.00       -       0.01         0.00       -       0.12         0.00       -       1.57         95.62       -       88.30         90.59       -       81.83         3.74       -       5.20         0.49       -       1.18         0.80       -       0.09         0.00       -       0.02         0.00       -       0.00         0.00       -       0.22         0.00       -       0.14         0.00       -       0.61         0.00       -       0.61         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       -       0.00         0.00       - <t< td=""><td>0.00       -       0.69       []         0.00       -       0.01       []         0.00       -       0.12       []         0.00       -       1.57       []         95.62       -       88.30       -         90.59       -       81.83       -         0.49       -       1.18       []         0.80       -       0.09       ]         0.80       -       0.00       []         0.00       -       0.06       []         0.00       -       0.00       []         0.00       -       0.00       []         0.00       -       0.14       []         0.00       -       1.04       []         0.00       -       1.04       []         0.00       -       0.00       []         0.00       -       0.03       []         0.00       -       0.03       []</td><td>0.00       -       0.69       []         0.00       -       0.01       []         0.00       -       0.12       []         0.00       -       1.57       []         95.62       -       88.30       -         90.59       -       81.83       -         90.49       -       1.18       []         0.80       -       0.09       []         0.00       -       0.06       []         0.00       -       0.06       []         0.00       -       0.00       []         0.00       -       0.01       []         0.00       -       0.02       []         0.00       -       0.61       []         0.00       -       1.04       []         0.00       -       0.00       []         0.00       -       0.03       []         0.00       -       0.03       []</td></t<>	0.00       -       0.69       []         0.00       -       0.01       []         0.00       -       0.12       []         0.00       -       1.57       []         95.62       -       88.30       -         90.59       -       81.83       -         0.49       -       1.18       []         0.80       -       0.09       ]         0.80       -       0.00       []         0.00       -       0.06       []         0.00       -       0.00       []         0.00       -       0.00       []         0.00       -       0.14       []         0.00       -       1.04       []         0.00       -       1.04       []         0.00       -       0.00       []         0.00       -       0.03       []         0.00       -       0.03       []	0.00       -       0.69       []         0.00       -       0.01       []         0.00       -       0.12       []         0.00       -       1.57       []         95.62       -       88.30       -         90.59       -       81.83       -         90.49       -       1.18       []         0.80       -       0.09       []         0.00       -       0.06       []         0.00       -       0.06       []         0.00       -       0.00       []         0.00       -       0.01       []         0.00       -       0.02       []         0.00       -       0.61       []         0.00       -       1.04       []         0.00       -       0.00       []         0.00       -       0.03       []         0.00       -       0.03       []

100

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}500}$ 

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.19	4.19	-
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	-
① Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	_
SRM Escrow Issuer LIc 6%	11-2028	0.58	9.51	-
Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	-
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	-
Centene Corporation 3.375%	02-2030	0.52	11.69	-

#### Total Holdings 448

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

Updated

## 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 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

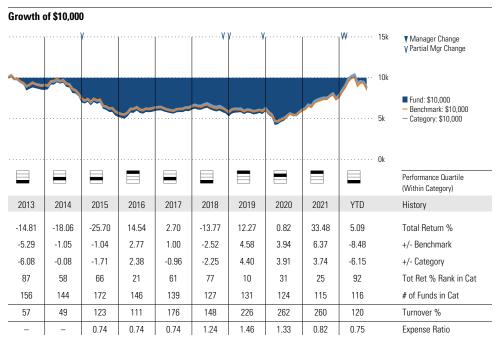
Net Expense: The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

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

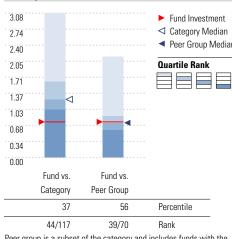
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Sustainability Rating 08-31-2022 3







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 Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat 0.25 1 03 86.02 18 76 21 13 0 73 0.70 7.77 Information Ratio 0.19 0.08 Up Capture Ratio 113.17 102.21 Down Capture Ratio 115.56 102.72 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.51
Price/Book Ratio	1.51	-	1.62
Geom Avg Mkt Cap \$B	20.09	-	29.32
ROE	16.78	-	22.38

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

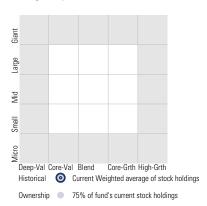
Commodities Broad Basket

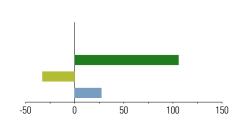
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2022 Morningstar Style Box™





Total	100.00	100.00
Other	27.14	14.29
Cash	-32.77	44.53
Bonds	105.63	39.10
Non-US Stocks	0.00	0.94
US Stocks	0.00	1.14
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fun	t	<ul> <li>Bend</li> </ul>	hmark	] Ca	ategory	Avera	ge			
Դ	Cyclical	-	-	47.24											
ŵ.	Basic Materials	-	-	47.24											[
A	Consumer Cyclical	-	-	0.00	Ó										
<b>e</b>	Financial Services	-	-	0.00	0										
æ	Real Estate	-	-	0.00	Ū										
M	Sensitive	-	-	41.11											
d	Communication Services	-	-	0.00	Ó										
0	Energy	-	-	38.04									0		
₽	Industrials	-	-	3.07											
	Technology	-	-	0.00	ĺ										
•	Defensive	-	-	11.65											
-	Consumer Defensive	-	-	11.04			0								
÷	Healthcare	-	-	0.61	0										
<b>9</b>	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	5

Style Breakdown Equity



## Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
United States Treasury Notes 0.125%	21.22	21.22	_	_
$\odot$ U S TIPS REV REPO	21.20	42.42	_	-
$\odot$ U S TIPS REV REPO	21.17	63.59	_	-
蓉 Offset: Unsettled Trades	17.24	80.83	_	-
$\oplus$ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
$\oplus$ United States Treasury Notes 0.625%	9.25	102.45	_	_
∋ 10 Year Treasury Note Future Sept 22	8.54	110.99	_	-
United States Treasury Notes 0.125%	8.40	119.39	_	-
$\odot$ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	_	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
类 Cash Offset	6.91	141.61	_	-
∋ Euro Schatz Future Sept 22	6.87	148.48	_	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	_	-
$\oplus$ United States Treasury Notes 0.75%	6.69	161.99	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	_	-

#### Total Holdings 859

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Category Morningstar Index** 

# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

04-30-2022

Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 8.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

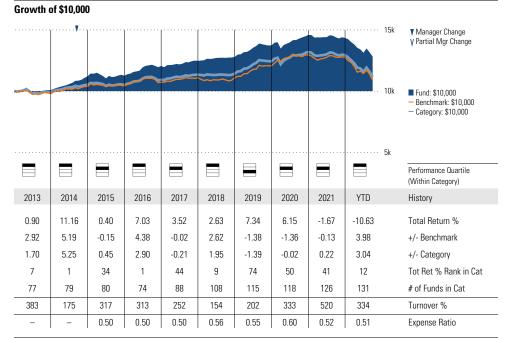
#### Morningstar Investment Management LLC Analysis

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
 2



Morningstar Category

Global Bond-USD Hedged

#### Trailing Performance



Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.67	4.43	6.92
Avg Eff Maturity	7.68	-	7.77

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

27/81

34

Percentile

Rank

Peer Group

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt\_Disclosure.plf to view these disclosures.

Category 27

36/133



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2022





Duration

	,	 		
0		50		100

Total	100.00	100.00
Other	1.75	1.34
Cash	25.39	8.88
Bonds	72.83	89.76
Non-US Stocks	0.03	0.02
US Stocks	0.00	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	38.20	3.53	28.16
AA	19.50	74.59	13.39
Ą	24.27	10.82	29.25
BBB	12.34	8.32	16.02
3B	2.18	0.28	5.41
3	0.87	0.00	2.47
Below B	2.65	0.00	0.52
Not Rated	0.00	2.46	4.79

	Fund	Bmark	Cat	Fund		• Benc	hmark	] Ca	ategory	Avera	ge			
Government	40.62	-	48.81											
Treasury	5.10	-	36.04								0			
Inflation – Protected	0.41	-	1.12	1										
Agency/Quasi Agency	1.49	-	5.97		0									
Other Government Related	33.62	-	5.68											
Corporate	3.60	-	12.31			0								
Corporate Bond	2.60	-	11.41			0								
Bank Loan	0.06	-	0.11	0										
Convertible	0.76	-	0.79											
Preferred	0.18	-	0.00	ĺ,										
Securitized	8.07	-	5.28		0									
Agency MBS Pass-Through	2.80	-	2.75											
Agency MBS ARM	0.00	-	0.00	į.										
Agency MBS CMO	0.02	-	0.32	0										
Non-Agency Residential MBS	1.24	-	0.09											
Commercial MBS	0.25	-	0.46	0										
Asset-Backed	2.96	-	1.37											
Covered Bond	0.80	-	0.29	0										
Municipal	0.03	-	0.10	[										
Cash & Equivalents	31.75	-	19.83					[						
Other	15.04	-	13.55				0							
				0%	5	10	15	20	25	30	35	40	45	50

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ RFR USD SOFR/1.32000 12/21/22-1Y LCH Pay	12-2023	35.51	35.51	_
○ RFR USD SOFR/1.32000 12/21/22-1Y LCH Receive	12-2023	34.83	70.34	-
⊕ IRS EUR -0.25000 09/21/22-5Y LCH Pay	09-2027	19.92	90.26	-
IRS EUR -0.25000 09/21/22-5Y LCH Receive	09-2027	17.85	108.11	-
Euro Schatz Future Sept 22	09-2022	15.22	123.33	-
⊖ 2 Year Treasury Note Future Sept 22	10-2022	14.19	137.52	-
IRS EUR 0.25000 09/21/22-10Y LCH Pay	09-2032	12.95	150.46	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	11.96	162.42	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	11.92	174.34	-
⊖ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	11.69	186.02	_

#### Total Holdings 1724

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

Jerome Schneider since 01-2011 Nathan Chiaverini since 04-2019 Andrew Wittkop since 04-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Ultrashort 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 11.75 years.

Style Consistency is not calculated for Fixed Income funds.

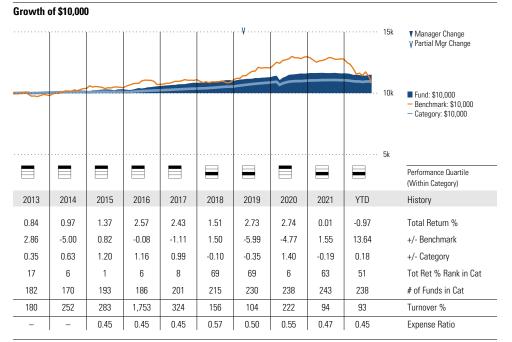
Net Expense: The fund's expense ratio of 0.45 is 4.26% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

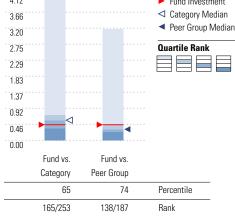


Morningstar Category

Ultrashort Bond







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

R-Squared 5.53 16.20 Standard Deviation 2 4 2 5.36 1.88 Sharpe Ratio 0.05 -0 70 -0.23 Tracking Error 5.34 5.17 Information Ratio 0.74 0.69 Up Capture Ratio 30.46 25.28 Down Capture Ratio 10.41 12.13 Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.18	4.43	0.90
Avg Eff Maturity	-	-	2.34

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

## Style Analysis as of 09-30-2022





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	42.34	3.53	43.89
AA	4.03	74.59	6.32
A	23.62	10.82	18.20
BBB	28.38	8.32	21.88
BB	1.27	0.28	1.39
В	0.19	0.00	1.10
Below B	0.17	0.00	0.26
Not Rated	0.00	2.46	6.97

	Fund	Bmark	Cat	Fund	۲	Benchmark	[] C	ategory /	Average			
Government	29.61	-	15.37		-		)					
Treasury	0.02	-	9.99									
Inflation – Protected	0.00	_	0.00	Ó								
Agency/Quasi Agency	5.08	_	1.26									
Other Government Related	24.51	_	4.12		1							
Corporate	25.84	-	36.35								0	
Corporate Bond	22.70	-	31.57			-						
Bank Loan	0.00	-	0.37	0								
Convertible	3.14	-	4.41		0							
Preferred	0.00	-	0.00	Ì								
Securitized	15.50	-	20.65					[				
Agency MBS Pass-Through	0.44	-	0.50	0								
Agency MBS ARM	0.08	-	0.58	[]								
Agency MBS CMO	1.48	-	3.09									
Non-Agency Residential MBS	0.71	-	0.40	0								
Commercial MBS	2.08	-	1.26									
Asset-Backed	10.71	-	14.82		-		0					
Covered Bond	0.00	-	0.00	0								
Municipal	0.07	-	1.00	10								
Cash & Equivalents	22.27	-	26.44						0			
Other	5.28	-	0.09									
				0%	5	10	15	20	25	30	35	40

100

#### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	38.32	38.32	_
$\odot$ 5 Year Treasury Note Future Sept 22	10-2022	29.03	67.35	-
$\oplus$ 2 Year Treasury Note Future Sept 22	10-2022	8.68	76.03	-
⊖ CDX IG38 5Y ICE	06-2027	8.57	84.60	-
RFR USD SOFR/2.70423 07/06/22-2Y* CME Pay	03-2024	8.51	93.11	-
⊕ RFR USD S0FR/2.70423 07/06/22-2Y* CME Receive	03-2024	8.46	101.57	_
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Pay	03-2024	5.89	107.46	-
① RFR USD SOFR/2.66833 07/06/22-2Y* CME Receive	03-2024	5.85	113.31	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	5.72	119.03	-
IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	5.72	124.75	-

Asset Allocation as of 09-30-2022

50

## Total Holdings 1276

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Morning Ultrashort Bond Bloombe

Morningstar Index Bloomberg US Agg Bond TR USD

13.44 6.21	27.70
00.00	10.00
80.35	70.09
0.00	0.00
0.00	0.00
Net %	Cat%
	0.00 0.00

## State St Russell Lg Cap Gr® Indx NL CI C

#### Portfolio Manager(s)

Management Team since 07-1999

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.26 years.

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

Net Expense: The fund's expense ratio of 0.04 is 95.45% lower than the Large Growth category average.

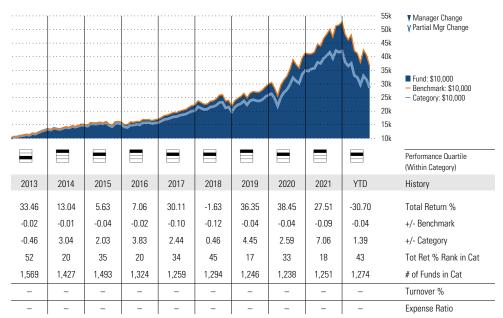
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022





Morningstar Category

Large Growth

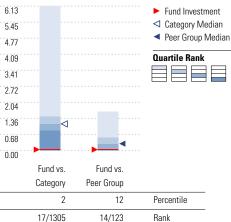
#### Trailing Performance



Beta

**R-Squared** 

Standard Deviation



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

Sharpe Ratio 0.52 0 52 0.39 Tracking Error 0.05 4.12 Information Ratio -1.06 -0.89 Up Capture Ratio 99.86 91.47 Down Capture Ratio 100.00 99.53 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.76 23 78 23.27

1 00

100.00

23 12

23 13

•			
Price/Book Ratio	8.30	8.32	6.18
Geom Avg Mkt Cap \$B	239.83	240.14	266.70
ROE	41.07	41.06	37.20

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_pl to view these disclosures.



Cat

-2.84

0.98

96.29

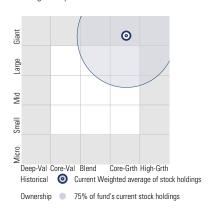
23 18

Morningstar Index

Russell 1000 Growth TR USD

# State St Russell Lg Cap Gr® Indx NL CI C

Style Analysis as of 09-30-2022 Morningstar Style Box™





Weight %

\_\_\_\_

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

Value Blend Growth

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	12.33	12.33	-21.79	Technology
⊕ Microsoft Corp	10.17	22.50	-30.20	Technology
$\oplus$ Amazon.com Inc	5.86	28.36	-32.22	Consumer Cyclical
$\oplus$ Tesla Inc	3.94	32.29	-24.70	Consumer Cyclical
① Alphabet Inc Class A	2.92	35.21	-33.97	Communication Svc
⊖ Alphabet Inc Class C	2.64	37.85	-33.54	Communication Svc
$\oplus$ UnitedHealth Group Inc	2.51	40.36	1.52	Healthcare
$\oplus$ Visa Inc Class A	1.71	42.06	-17.50	Financial Services
€ NVIDIA Corp	1.70	43.77	-58.69	Technology
$\oplus$ Mastercard Inc Class A	1.43	45.20	-20.46	Financial Services
€ AbbVie Inc	1.38	46.58	2.52	Healthcare
$\oplus$ Eli Lilly and Co	1.30	47.87	18.13	Healthcare
$\oplus$ Costco Wholesale Corp	1.22	49.09	-16.35	Consumer Defensive
€ PepsiCo Inc	1.11	50.21	-4.07	Consumer Defensive
$\ominus$ Broadcom Inc	1.02	51.23	-31.42	Technology

#### Total Holdings 522

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.



Morningstar Category	Morningstar Index
Large Growth	Russell 1000 Growth TR USD

Net %

99.25

0.21

0.00

0.54

0.00

100.00

Cat%

93.35

4.27

0.01

2.00

0.37

100.00

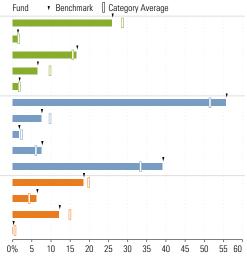
		Asset Class
		US Stocks
		Non-US Stocks
		Bonds
		Cash
		Other
50	100	Total

#### Sector Weighting as of 09-30-2022

Ó

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	25.91	25.91	28.66
æ.	Basic Materials	1.20	1.20	1.51
	Consumer Cyclical	16.67	16.68	15.69
,	Financial Services	6.40	6.40	9.74
ŵ	Real Estate	1.64	1.63	1.72
w	Sensitive	55.69	55.67	51.49
	Communication Services	7.44	7.45	9.75
0	Energy	1.57	1.56	2.32
¢	Industrials	7.56	7.55	6.05
	Technology	39.12	39.11	33.37
	Defensive	18.40	18.43	19.86
F	Consumer Defensive	6.25	6.26	4.32
٠	Healthcare	12.09	12.11	14.94
Ç	Utilities	0.06	0.06	0.60



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

Portfolio Manager(s)

Management Team since 02-1999

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 23.61 years.

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

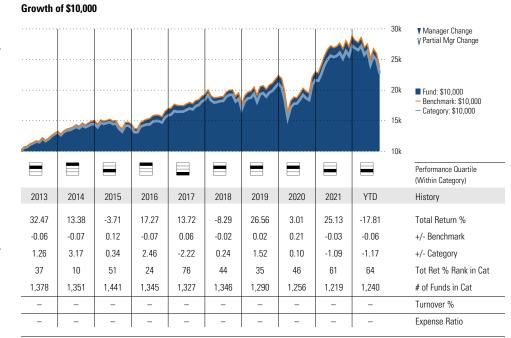
Net Expense: The fund's expense ratio of 0.04 is 95.29% lower than the Large Value category average.

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

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

#### **ESG Metrics**

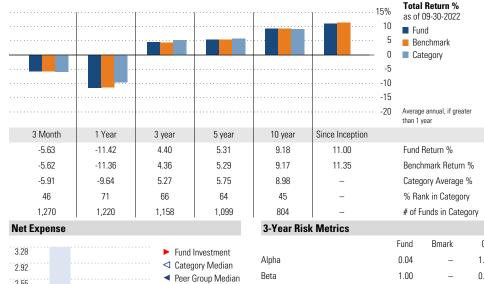
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

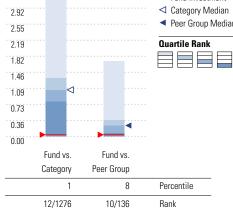


**Morningstar Category** 

Large 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.

Cat 1.49 0.98 100.00 **R-Squared** 97.21 Standard Deviation 20.43 20.45 20.32 Sharpe Ratio 0.28 0 28 0.35 Tracking Error 0.07 3.29 Information Ratio 0.57 0.47 Up Capture Ratio 100.01 100.46 Down Capture Ratio 99.85 95.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.71	13.75	12.66
Price/Book Ratio	2.00	2.00	2.12
Geom Avg Mkt Cap \$B	64.26	64.23	95.02
B∩F	18.61	18 55	25 15

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

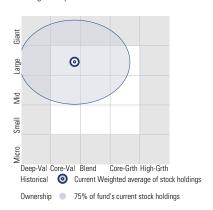


Morningstar Index

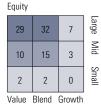
Russell 1000 Value TR USD

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

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Berkshire Hathaway Inc Class B	2.88	2.88	-10.70	Financial Services
	2.57	5.45	-2.57	Healthcare
∋ Exxon Mobil Corp	2.18	7.63	47.00	Energy
	1.82	9.45	-32.11	Financial Services
$\oplus$ Chevron Corp	1.69	11.14	26.06	Energy
➔ Pfizer Inc	1.48	12.62	-23.86	Healthcare
€ Meta Platforms Inc Class A	1.46	14.08	-59.66	Communication Svc
$oldsymbol{eta}$ Bank of America Corp	1.27	15.35	-30.68	Financial Services
€ Walmart Inc	1.11	16.46	-9.20	Consumer Defensive
$\oplus$ Procter & Gamble Co	1.04	17.50	-21.17	Consumer Defensive
$\ominus$ Thermo Fisher Scientific Inc	1.04	18.54	-23.85	Healthcare
Cisco Systems Inc	0.99	19.53	-35.10	Technology
$oldsymbol{eta}$ The Walt Disney Co	0.96	20.48	-39.10	Communication Svc
$oldsymbol{eta}$ Verizon Communications Inc	0.95	21.44	-23.23	Communication Svc
∋ Danaher Corp	0.93	22.36	-21.27	Healthcare

#### Total Holdings 847

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Large Value Russell 1000 Value TR USD Asset Class Net %

**Morningstar Index** 

Cat%

91.50

5.78

0.32

1.70

0.71

100.00

97.90

1.54

0.01

0.55

0.00

100.00

**Morningstar Category** 

US Stocks

Bonds

Cash

Other

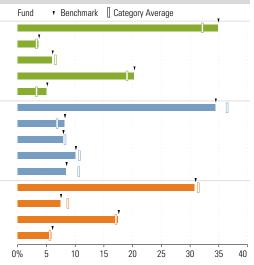
Total

Non-US Stocks

0	50	100

## Sector Weighting as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	34.83	34.81	32.14
æ.	Basic Materials	3.62	3.61	3.28
	Consumer Cyclical	5.99	5.97	6.56
ц.	Financial Services	20.22	20.20	19.02
ŵ	Real Estate	5.00	5.03	3.28
V.	Sensitive	34.43	34.35	36.44
	Communication Services	8.13	8.11	6.86
0	Energy	7.86	7.84	8.23
¢	Industrials	10.02	10.01	10.72
	Technology	8.42	8.39	10.63
	Defensive	30.75	30.84	31.42
F	Consumer Defensive	7.41	7.42	8.73
٠	Healthcare	17.43	17.47	17.09
9	Utilities	5.91	5.95	5.60



## Asset Allocation as of 09-30-2022

## State St Russell Sm Cap® Gr Indx NL CI C

#### Portfolio Manager(s)

Management Team since 09-2009

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.08 years.

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

Net Expense: The fund's expense ratio of 0.05 is 95.5% lower than the Small Growth category average.

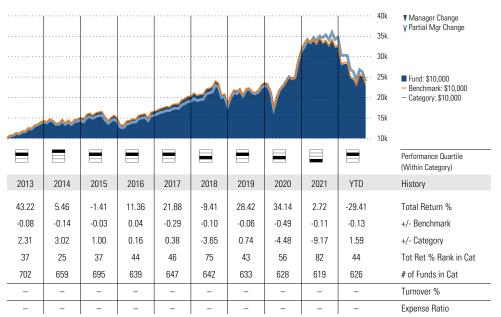
#### Morningstar Investment Management LLC Analysis

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

#### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

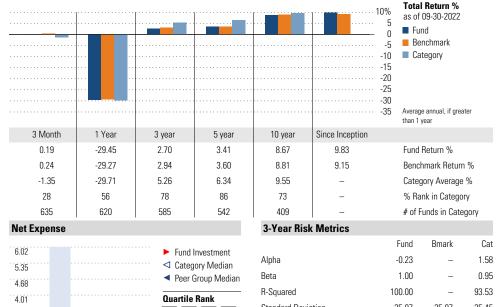


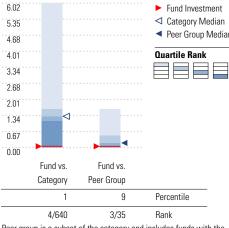


**Morningstar Category** 

Small Growth

#### **Trailing Performance**





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

409   -	# of	# of Funds in Category			
3-Year Risk Metric	s				
	Fund	Bmark	Cat		
Alpha	-0.23	-	1.58		
Beta	1.00	-	0.95		
R-Squared	100.00	-	93.53		
Standard Deviation	25.97	25.97	25.45		
Sharpe Ratio	0.21	0.21	0.27		
Tracking Error	0.11	-	5.89		
Information Ratio	-2.24	-	-0.07		
Up Capture Ratio	99.51	-	98.51		
Down Capture Ratio	100.19	-	94.40		
Portfolio Motrios					

Portfolio Wetrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.92	13.92	20.21
Price/Book Ratio	3.42	3.41	3.60
Geom Avg Mkt Cap \$B	2.37	2.37	4.40
ROE	10.07	10.03	15.28

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc.: The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performantee of future performance. The Morningstar ame and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Service\_Report\_Disclosure.pdf to view these disclosures.

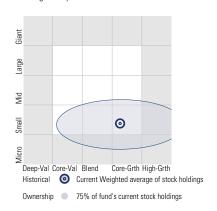


Morningstar Index

Russell 2000 Growth TR USD

## State St Russell Sm Cap® Gr Indx NL CI C

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop ShockWave Medical Inc	0.87	0.87	55.93	Healthcare
➔ E-Mini Russ 2000 Dec22 Xcme 20221216	0.66	1.52	_	-
ightarrow Chart Industries Inc	0.59	2.12	15.59	Industrials
Karuna Therapeutics Inc	0.59	2.70	71.70	Healthcare
e  Apellis Pharmaceuticals Inc	0.57	3.27	44.46	Healthcare
⊖ Murphy USA Inc	0.53	3.80	38.44	Consumer Cyclical
Biohaven Pharmaceutical Holding Co Ltd	0.52	4.32	_	Healthcare
ightarrow Texas Roadhouse Inc	0.52	4.84	-0.72	Consumer Cyclical
Iridium Communications Inc	0.50	5.34	7.46	Communication Svc
⇒ EMCOR Group Inc	0.50	5.84	-9.04	Industrials
Kinsale Capital Group Inc	0.49	6.33	7.53	Financial Services
HealthEquity Inc	0.49	6.82	51.83	Healthcare
Matador Resources Co	0.49	7.31	33.04	Energy
First Financial Bankshares Inc	0.48	7.79	-16.76	Financial Services
$\oplus$ Halozyme Therapeutics Inc	0.48	8.27	-1.67	Healthcare

#### Total Holdings 1103

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Small Growth	Russell 2000 Growth TR USD
Asset Class	Net %
US Stocks	97.65

**Morningstar Index** 

Cat% 92.44

4.23

0.01

2.96

0.37

100.00

1.92

0.00

0.43

0.00

100.00

**Morningstar Category** 

Non-US Stocks

Bonds

Cash

Other

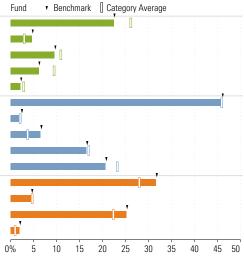
Total

0	50	100
U	50	100

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	
Դ	Cyclical	22.42	22.42	26.13	
æ.	Basic Materials	4.63	4.64	2.94	
æ	Consumer Cyclical	9.56	9.56	10.91	
ц <b>р</b>	Financial Services	6.11	6.09	9.44	
ŵ	Real Estate	2.12	2.13	2.84	
$\sim$	Sensitive	45.94	45.97	45.90	
	Communication Services	2.32	2.30	2.05	
•	Energy	6.48	6.53	3.69	
Ф	Industrials	16.49	16.49	16.99	
	Technology	20.65	20.65	23.17	
	Defensive	31.62	31.62	27.98	
F	Consumer Defensive	4.53	4.53	4.67	
٠	Healthcare	25.17	25.17	22.34	
<b>?</b>	Utilities	1.92	1.92	0.97	



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

Portfolio Manager(s)

Management Team since 09-2009

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 13.08 years.

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

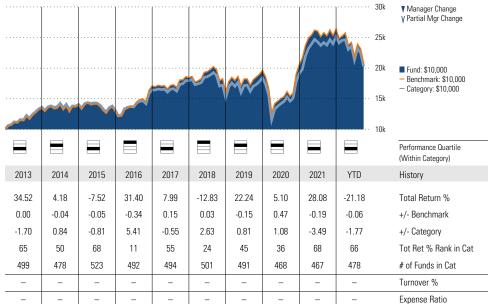
Net Expense: The fund's expense ratio of 0.05 is 95.33% lower than the Small Value category average.

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

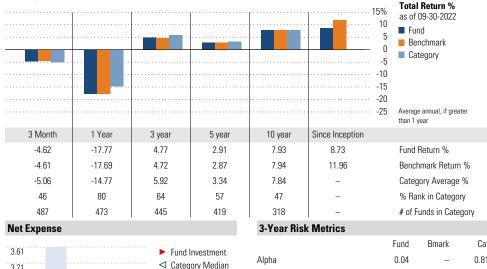
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

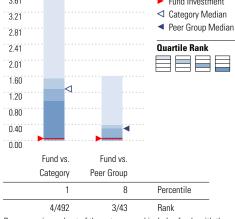
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022



#### **Trailing Performance**





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

Cat 0.81 0.99 1 00 Beta 99.99 **R-Squared** 97.21 Standard Deviation 26 29 26 48 26.81 Sharpe Ratio 0.29 0.28 0.31 Tracking Error 0.31 3.85 Information Ratio 0.13 -0.47 Up Capture Ratio 99.67 100.19 Down Capture Ratio 99.52 98.21

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 8 4 3 8 4 4 9 93 Price/Book Ratio 1.16 1.16 1.45 Geom Avg Mkt Cap \$B 1 65 1 65 3 37 ROE 7.03 7.02 16.19

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

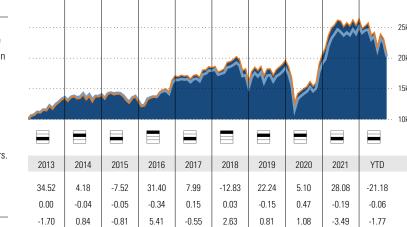


Morningstar Category Small Value

Russell 2000 Value TR USD

Morningstar Index

Growth of \$10,000



Style Breakdown Equity

0 0 0

1 0

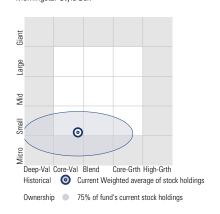
46 41 10 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

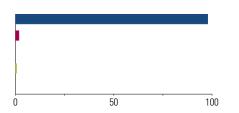
Style Analysis as of 09-30-2022 Morningstar Style Box™



Large

1 <sup>Mid</sup>

10 Small



#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	53.22	53.08	50.26	
æ.	Basic Materials	3.26	3.36	5.71	
A	Consumer Cyclical	10.00	9.92	12.73	
<b>a</b>	Financial Services	26.56	26.51	24.49	
ŵ	Real Estate	13.40	13.29	7.33	]
~	Sensitive	26.01	26.23	35.83	-
	Communication Services	2.87	2.88	1.93	
0	Energy	5.05	5.32	6.56	
¢	Industrials	11.53	11.49	18.02	
	Technology	6.56	6.54	9.32	
-	Defensive	20.77	20.70	13.92	
F	Consumer Defensive	3.45	3.44	4.24	
٠	Healthcare	12.28	12.22	6.43	]
9	Utilities	5.04	5.04	3.25	
					00/ 5

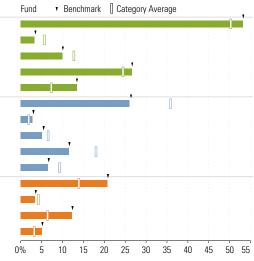


Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ E-Mini Russ 2000 Dec22 Xcme 20221216	0.64	0.64	_	_
SouthState Corp	0.55	1.19	0.61	Financial Services
€ Agree Realty Corp	0.50	1.69	-2.38	Real Estate
$\ominus$ Stag Industrial Inc	0.47	2.16	-38.44	Real Estate
⊖ RBC Bearings Inc	0.46	2.62	2.89	Industrials
Selective Insurance Group Inc	0.45	3.08	0.37	Financial Services
$\ominus$ Old National Bancorp	0.45	3.52	-6.79	Financial Services
⊖ Glacier Bancorp Inc	0.44	3.96	-12.01	Financial Services
$\ominus$ United Bankshares Inc	0.43	4.39	1.52	Financial Services
Tegna Inc	0.43	4.82	12.96	Communication Svc
⊖ Valley National Bancorp	0.43	5.25	-19.05	Financial Services
$\ominus$ State Street Corporation Short Term Investment Fund	0.41	5.66	-	-
Black Hills Corp	0.41	6.07	-1.49	Utilities
⊖ Cadence Bank	0.40	6.47	-12.49	Financial Services
Civitas Resources Inc Ordinary Shares	0.40	6.87	26.05	Energy

#### Total Holdings 1356

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.43 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 95% lower than the Large Blend category average.

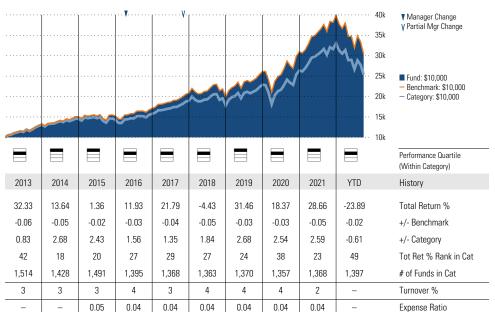
#### Morningstar Investment Management LLC Analysis

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**

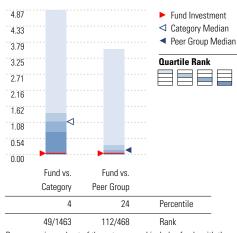
Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022





#### **Trailing Performance**





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -1.32 1 00 0.96 Beta 100.00 **R-Squared** 95.48 Standard Deviation 20.30 20.30 19.87 Sharpe Ratio 0.45 0.45 0.37 Tracking Error 0.01 4.01 Information Ratio -3.65 -0.98 Up Capture Ratio 99.95 92.89 Down Capture Ratio 100.07 97.59

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.65 17.98 18.23 Price/Book Ratio 3.73 3.38 3.60 Geom Avg Mkt Cap \$B 182 15 164 20 210.33 ROE 32.18 31.94 32.91

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please of sist https://fiduciary.services.morningstar.com/Disclosures/Fiduciary.Services.Peopt\_Disclosure.plf to view these disclosures.



Morningstar Index

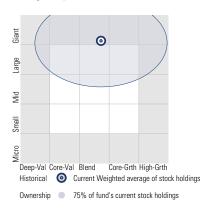
**Morningstar Category** 

Large Blend

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.20	7.20	-21.79	Technology
€ Microsoft Corp	5.83	13.03	-30.20	Technology
€ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
🕀 Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
	1.93	20.33	-33.97	Communication Svc
🕀 Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
Đ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
Đ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
	1.20	27.56	47.00	Energy
➔ NVIDIA Corp	1.13	28.69	-58.69	Technology
Deta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
m lacksquare JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
Đ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
m lacksquare Visa Inc Class A	0.97	32.75	-17.50	Financial Services

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

29.27

2.25

11.21

12.96

2.85

46.26

8.42

4.68

8.47

24 69

24.48

7.19

14.16

3.13

Bmark

29.69

2.24

11.44

13 11

2.90

44.73

8.07

4.55

8.32

23.79

25.58

7.33

15.18

3.07

100

#### Total Holdings 506

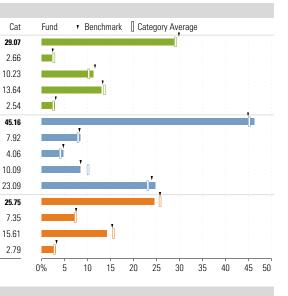
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index 📕 Large Blend S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.23	94.84
Non-US Stocks	0.99	2.67
Bonds	0.00	0.87
Cash	0.77	0.53
Other	0.00	1.09
Total	100.00	100.00



## Vanguard Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

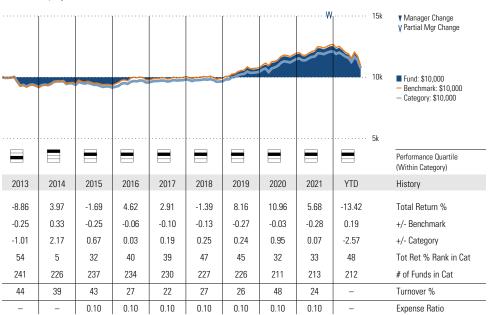
Net Expense: The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

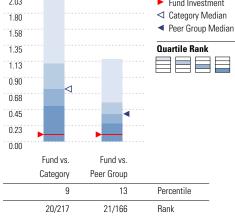


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





38	_	% Rank in Category			
128	-	# of	Funds in Ca	tegory	
3-Year Risk N	letrics				
		Fund	Bmark	Cat	
Alpha		-0.09	-	0.20	
Beta		0.97	-	0.91	
R-Squared		99.43	-	88.08	
Standard Deviatio	n	6.68	6.87	6.78	
Sharpe Ratio		0.04	0.06	0.10	
Tracking Error		0.54	-	2.52	
Information Ratio		-0.19	-	-0.20	
Up Capture Ratio		95.25	-	92.73	
Down Capture Rat	tio	96.11	-	90.87	
Portfolio Met	rics				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

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

characteristics.

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR

USD



## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2022



Duration

0	50	100

Total	100.00	100.00
Other	0.00	0.95
Cash	0.01	1.40
Bonds	99.99	97.50
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.15
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
В	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	99.97	_	89.38			
Treasury	0.00	-	0.32	]		
Inflation – Protected	99.97	-	83.82			
Agency/Quasi Agency	0.00	-	0.03			
Other Government Related	0.00	-	5.21			
Corporate	0.00	-	2.54	10		
Corporate Bond	0.00	-	2.26	10		
Bank Loan	0.00	-	0.18			
Convertible	0.00	-	0.10	]		
Preferred	0.00	-	0.00			
Securitized	0.00	-	4.91			
Agency MBS Pass-Through	0.00	-	0.60	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.41	0		
Non-Agency Residential MBS	0.00	-	0.24			
Commercial MBS	0.00	-	0.84	0		
Asset-Backed	0.00	-	2.64	[]		
Covered Bond	0.00	-	0.18	1		
Municipal	0.00	-	0.02	0		
Cash & Equivalents	0.03	-	2.40			
Other	0.00	-	0.74	(		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

#### Top 10 Holdings as of 09-30-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector United States Treasury Notes 6.32 6.32 \_ United States Treasury Notes 4.11 10.44 \_ ⊖ United States Treasury Notes 3.73 14.17 \_ ① United States Treasury Notes 3.54 17.71 \_ ⊕ United States Treasury Notes 3.33 21.04 \_ United States Treasury Notes 3.23 24.27 \_ \_ ⊖ United States Treasury Notes 2.99 27.26 \_ 30.14 United States Treasury Notes 2.88 \_ United States Treasury Notes 2.80 32.94 \_ ⊖ United States Treasury Notes 2.74 35.68 \_

#### Total Holdings 49

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Blo Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.76 years.

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

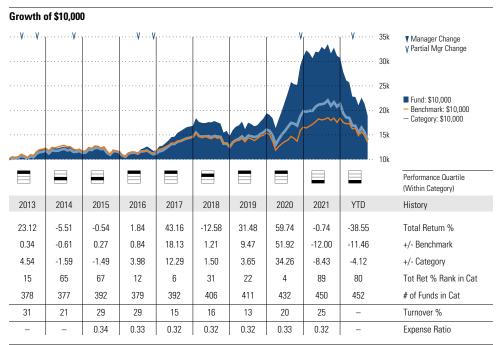
Net Expense: The fund's expense ratio of 0.32 is 69.52% lower than the Foreign Large Growth category average.

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

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

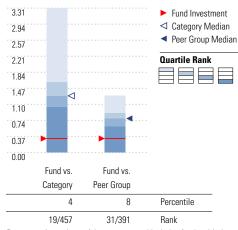
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022



#### **Trailing Performance**





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

227   -	# of F	unds in Cate	egory
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.31	-	0.70
Beta	1.04	-	0.97
R-Squared	72.31	-	83.00
Standard Deviation	23.42	19.12	20.41
Sharpe Ratio	0.24	-0.04	0.00
Tracking Error	12.35	-	8.47
Information Ratio	0.44	-	0.06
Up Capture Ratio	116.70	-	105.45
Down Capture Ratio	95.06	-	103.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.92	11.53	17.83
Price/Book Ratio	3.66	1.45	2.68
Geom Avg Mkt Cap \$B	73.94	37.04	42.78
BOE	18 47	18.66	21.82

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

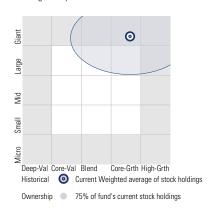


Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2022 Morningstar Style Box™





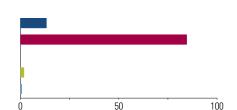


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

~

**Consumer Defensive** 

0

Դ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

Utilities

#### Asset Class Net % Cat% US Stocks 13.15 7.17 Non-US Stocks 84.51 89.29 Bonds 0.00 0.06 Cash 1.71 3.04 Other 0.62 0.44 Total 100.00 100.00

#### Benchmark [] Category Average Bmark Cat Fund Fund 37.82 38.61 34.60 0.51 7.50 6.46 27.26 10.50 12.47 10.05 17 65 14 87 0.00 2.96 0.80 i [] 38.35 33.04 39.45 7.77 5.11 4.52 3.90 2.21 5.02 10.61 14.77 15.63 17.76 8.14 15.40 23.82 28.34 25.94 5.96 11.17 9.56 16.84 13.99 15.41 1.02 3.18 0.97 0% 5 10 15 20 25

30 35 40 **•** • • 0-+ 0 . ... . .

			Greater Asia	Fund % 30.70	Cat % 27.73	Americas	Fund % 20.83	Cat % 15.17	Greater Europe	Fund % 48.47	Cat % 57.11	Market Maturity	Fund %	
			Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	7.36 0.61 7.97 14.76	11.15 1.91 6.07 8.60	North America Central/Latin	15.22 5.61	13.28 1.89	United Kingdom W euro-ex UK Emrgng Europe Africa	7.14 41.00 0.00 0.33	12.20 44.27 0.03 0.61	Developed Markets Emerging Markets Not Available	79.63 20.37 0.00	
5-50	50-75	>75	Not Classified	0.00	0.00									

Top 10 Holdings as of 09-30-2022

25-

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > ASML Holding NV	5.84	5.84	-37.96	Technology
∋ MercadoLibre Inc	4.56	10.40	-38.61	Consumer Cyclical
ightarrow Tencent Holdings Ltd	3.88	14.28	-44.79	Communication Svc
€ Adyen NV	3.55	17.83	-43.68	Technology
igap Taiwan Semiconductor Manufacturing Co Ltd	3.47	21.30	-30.04	Technology
ightarrow Tesla Inc	3.23	24.54	-24.70	Consumer Cyclical
Moderna Inc	3.18	27.72	-53.44	Healthcare
$\supset$ Kering SA	2.85	30.57	-33.43	Consumer Cyclical
Illumina Inc	2.54	33.11	-49.85	Healthcare
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.45	35.56	-17.44	Consumer Cyclical

Total Holdings 145

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Foreign Large Growth

MSCI EAFE NR USD

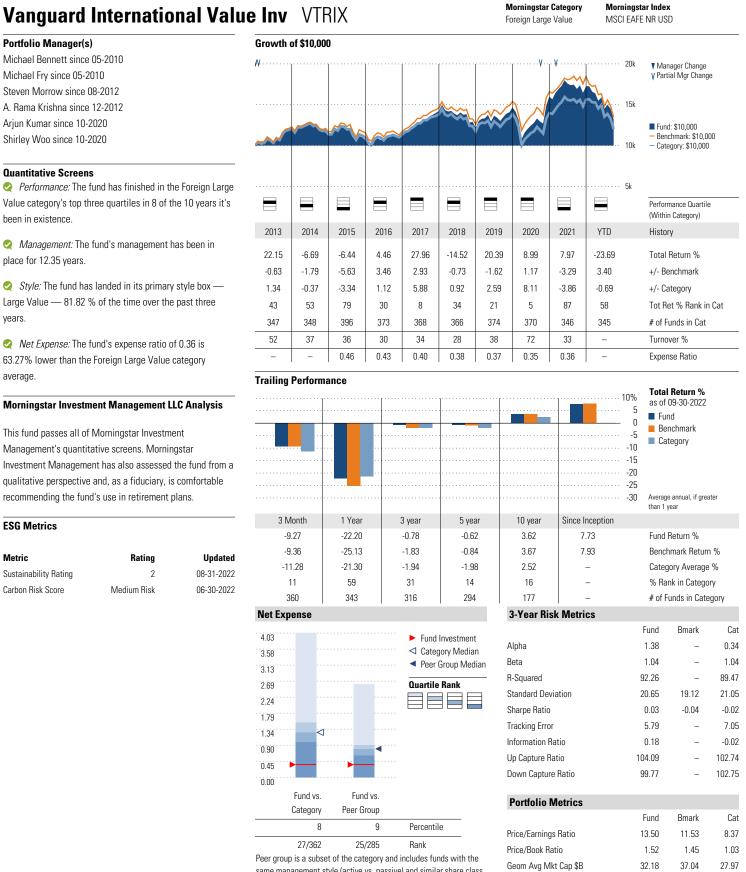
Morningstar Index

years.

average.

Metric

## Vanguard International Value Inv VTRIX



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

ROE

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



37 04

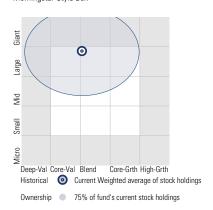
18.66

16.85

14.40

# Vanguard International Value Inv VTRIX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™





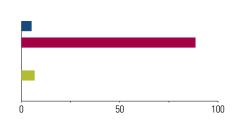


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2022



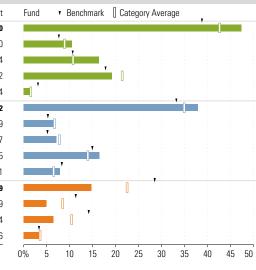
#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat
Դ	Cyclical	47.36	38.61	42.60
<i>.</i>	Basic Materials	10.46	7.50	8.90
A	Consumer Cyclical	16.32	10.50	10.74
цф	Financial Services	19.15	17.65	21.42
ŵ	Real Estate	1.43	2.96	1.54
w	Sensitive	37.94	33.04	34.92
g	Communication Services	6.51	5.11	6.69
0	Energy	7.10	5.02	7.77
¢	Industrials	16.43	14.77	13.95
	Technology	7.90	8.14	6.51
-	Defensive	14.71	28.34	22.49
F	Consumer Defensive	4.98	11.17	8.49
٠	Healthcare	6.43	13.99	10.44
9	Utilities	3.30	3.18	3.56

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
Total	100.00	100.00



		Greater Asia	Fund % 37.94	Cat % 31.10	Americas	Fund % 11.87	Cat % 8.91	Greater Europe	Fund % 50.17	Cat % 59.99	Market Maturity	Fund %
		Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Developed Markets	80.33
		Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Emerging Markets	19.67
		Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09	Not Available	0.00
		Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
		Not Classified	0.00	0.00								
50-75	>75											

Top 10 Holdings as of 09-30-2022

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
$\oplus$ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
	1.37	9.04	14.15	Energy
€ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
🕀 Holcim Ltd	1.33	11.69	-7.16	Basic Materials
$\oplus$ Novartis AG	1.30	12.99	-3.41	Healthcare
∋ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
	1.17	15.43	-6.19	Communication Svc
$\oplus$ BP PLC	1.12	16.55	35.18	Energy

## Total Holdings 238

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021

#### 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 9.61 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 0.07 is 93.33% 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**

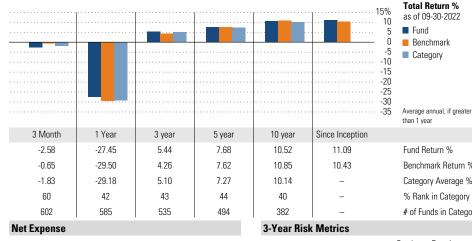
Metric	Rating	Updated
Sustainability Rating	4	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

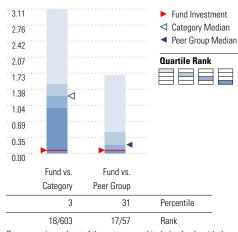


Morningstar Category

Mid-Cap Growth

#### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 1.18 0.85 Beta 0.99 1 00 98.69 **R-Squared** 91.53 Standard Deviation 24 28 24 18 25 14 Sharpe Ratio 0.31 0 26 0.28 Tracking Error 2.78 7.20 Information Ratio 0.42 -0.02 Up Capture Ratio 102.47 100.98 Down Capture Ratio 98.97 99.49

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.54 22 23 24 18 Price/Book Ratio 4.83 5.66 3.64 Geom Avg Mkt Cap \$B 24 50 18 22 14 41 ROE 18.66 25.45 18.11

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



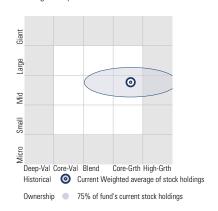
Morningstar Index

Russell Mid Cap Growth TR USD



# Vanguard Mid-Cap Growth Index Admiral VMGMX

Style Analysis as of 09-30-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Synopsys Inc	1.86	1.86	-17.09	Technology
onumber  onumber	1.70	3.56	-12.30	Technology
Amphenol Corp Class A	1.53	5.09	-22.75	Technology
€ IQVIA Holdings Inc	1.50	6.59	-35.80	Healthcare
	1.47	8.07	-15.60	Real Estate
Đ Devon Energy Corp	1.37	9.44	45.18	Energy
m lacksquare Enphase Energy Inc	1.27	10.71	51.67	Technology
Đ Microchip Technology Inc	1.26	11.97	-28.95	Technology
Đ Digital Realty Trust Inc	1.25	13.22	-41.86	Real Estate
➔ MSCI Inc	1.23	14.45	-30.61	Financial Services
Đ Cintas Corp	1.22	15.67	-11.72	Industrials
SBA Communications Corp	1.20	16.87	-26.28	Real Estate
E ResMed Inc	1.16	18.03	-15.70	Healthcare
• Waste Connections Inc	1.13	19.17	-0.33	Industrials
🕀 Cheniere Energy Inc	1.13	20.30	64.56	Energy

#### Total Holdings 181

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

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

ŵ.

ц.

ŵ

~

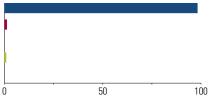
đ

Energy

¢

F

Utilities



Bmark

25.90

2.90

15.37

5.63

2.00

54.51

4.82

4.69

15.84

29.16

19.59

3.24

16.04

0.31

Fund

26.25

3.87

9.26

5.55

7.57

55.77

6.10

5.27

13.30

31.10

17.99

1.27

16.72

0.00

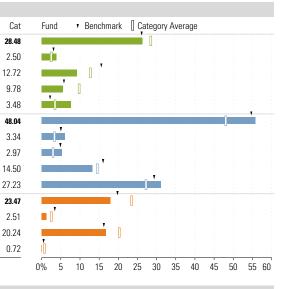
#### Asset Class Net % Cat% US Stocks 98.12 92.12 Non-US Stocks 1.13 3.96 Bonds 0.00 0.07 Cash 0.75 3.50 0.00 Other 0.33 Total 100.00 100.00

Morningstar Index

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth



## Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 16.13 years.

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

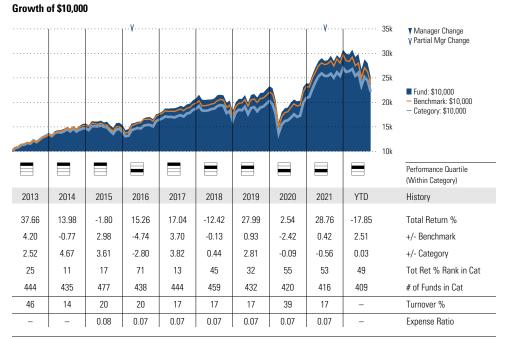
Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

#### 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	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



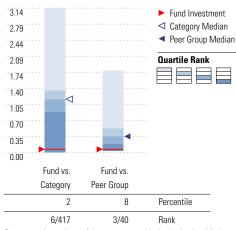
Morningstar Category

Mid-Cap Value

#### **Trailing Performance**



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.

Cat Alpha 0.43 0.52 Beta 0.96 1 00 99.20 **R-Squared** 96.16 Standard Deviation 22.98 23.86 24 29 Sharpe Ratio 0.30 0 28 0.29 Tracking Error 2.28 5.16 Information Ratio 0.16 0.07 Up Capture Ratio 96.41 99.34 Down Capture Ratio 94.87 98.03

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 14 47 12 78 12 07 Price/Book Ratio 2.21 1.86 1.68 Geom Avg Mkt Cap \$B 22 20 14 50 11 80

20.49

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest, //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services\_Report\_Disclosures/Iduciary.Services\_Report\_Disclosures.



15.61

18.22

Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Asset Allocation as of 09-30-2022

Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities 50

Fund

45.29

5.71

9.98

16.78

12.82

27.27

2.62

5.32

10.94

8.39

27.44

6.85

7.90

12.69

Bmark

46.07

5.87

10.16

17 84

12.20

33.19

3.59

5.26

14.35

9.99

20.72

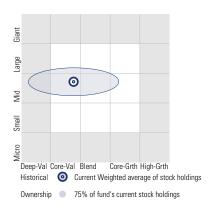
4.43

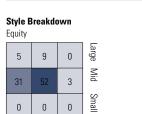
7.39

8.90

100

Style Analysis as of 09-30-2022 Morningstar Style Box™





0

0 0 Value Blend Growth

Weight %

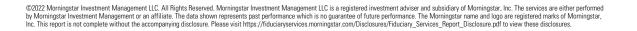
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Corteva Inc	1.28	1.28	21.79	Basic Materials
$\ni$ Welltower OP LLC	1.20	2.48	-22.88	Real Estate
igodolog Arthur J. Gallagher & Co	1.15	3.63	1.82	Financial Services
∋ Nucor Corp	1.11	4.74	-4.96	Basic Materials
⊖ Dollar Tree Inc	1.09	5.82	-3.15	Consumer Defensive
$\ominus$ Consolidated Edison Inc	1.08	6.90	3.29	Utilities
$\ominus$ Carrier Global Corp Ordinary Shares	1.05	7.96	-33.89	Industrials
igodolog VICI Properties Inc Ordinary Shares	1.01	8.96	2.82	Real Estate
$\ni$ WEC Energy Group Inc	1.00	9.97	-5.62	Utilities
⇒ M&T Bank Corp	0.98	10.94	17.15	Financial Services
$\ominus$ International Flavors & Fragrances Inc	0.97	11.91	-38.12	Basic Materials
$\ominus$ Eversource Energy	0.93	12.84	-12.21	Utilities
$\ominus$ The Kroger Co	0.92	13.77	-1.83	Consumer Defensive
igodolog AvalonBay Communities Inc	0.92	14.68	-25.19	Real Estate
$\ominus$ Rockwell Automation Inc	0.91	15.59	-37.37	Industrials

#### Total Holdings 203

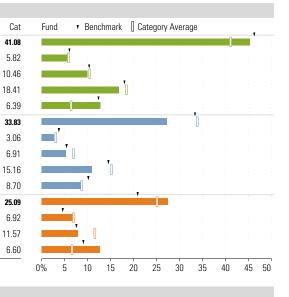
⊕ Increase ⊖ Decrease 🕸 New to Portfolio





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

Cash	0.62	2.46
Bonds	0.00	0.05
Non-US Stocks	1.67	6.72
US Stocks	97.71	90.50
Asset Class	Net %	Cat%



## 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 26.4 years.

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

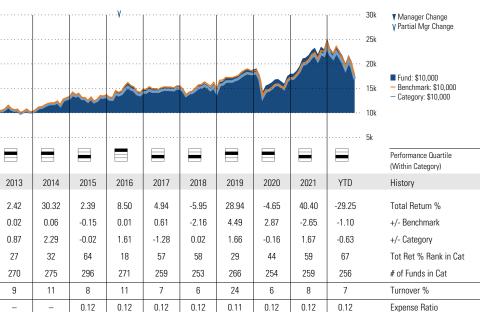
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

#### 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	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate

#### **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.

19/49

40

Percentile

Rank

Fund Bmark Cat Price/Earnings Ratio 27.45 38 46 26.25 Price/Book Ratio 2.48 2.42 2.16 Geom Avg Mkt Cap \$B 21 81 935 25.36 ROE 15.56 9.56 17.30

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

6

16/262



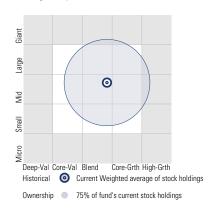
Morningstar Index

S&P United States REIT TR USD

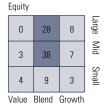


# Vanguard Real Estate Index Admiral VGSLX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 09-30-2022

0	50	100

Other		
Other	0.00	8.16
Cash	0.79	2.36
Bonds	0.00	4.15
Non-US Stocks	0.04	1.44
US Stocks	99.17	83.90
Asset Class	Net %	Cat%

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchmark	Cate	egor	γA	vera	age			
b Cyclica	al	99.41	99.13	99.29												
Basic I	Vaterials	0.00	0.00	0.06												
Consu	mer Cyclical	0.00	0.13	0.92	0											
🔋 Financ	ial Services	0.00	0.00	0.25	Ó											
Real E	state	99.41	99.00	98.06												
🕶 Sensiti	ve	0.59	0.87	0.68	[											
Comm	unication Services	0.54	0.00	0.13	[											
Energy		0.00	0.00	0.02												
Indust	ials	0.00	0.87	0.24	ľ											
Techno	ology	0.05	0.00	0.29												
<ul> <li>Defens</li> </ul>	ive	0.00	0.00	0.03												
Consu	mer Defensive	0.00	0.00	0.00												
Health	care	0.00	0.00	0.01												
Utilitie	S	0.00	0.00	0.02	Í.											

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	_	_
$\oplus$ American Tower Corp	7.39	19.09	-25.63	Real Estate
$\oplus$ Prologis Inc	5.87	24.96	-38.25	Real Estate
$\oplus$ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
① Equinix Inc	3.81	33.49	-31.65	Real Estate
🕀 Public Storage	3.33	36.82	-16.71	Real Estate
$\oplus$ Realty Income Corp	2.62	39.43	-15.60	Real Estate
igodot SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
$\oplus$ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
🕀 Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
$\oplus$ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
$\oplus$ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
⊖ CBRE Group Inc Class A	1.64	54.93	-37.78	Real Estate

#### Total Holdings 171

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



## Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.61 years.

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

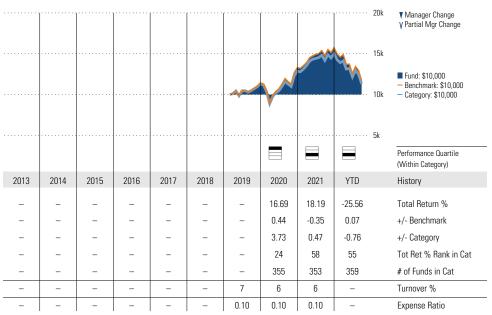
Net Expense: The fund's expense ratio of 0.1 is 89.69% lower than the Global Large-Stock Blend category average.

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

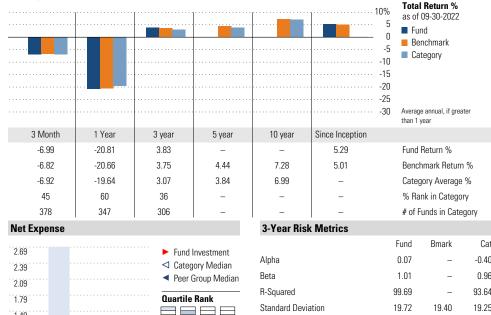
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**



1.40 1.20 0.90 0.60 0.30 Fund vs Fund vs Peer Group Category 2 29 Percentile 7/384 14/49 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.

-0.40 0.96 19 25 Sharpe Ratio 0.26 0.25 0.22 Tracking Error 1.13 4.83 Information Ratio 0.08 -0.14 Up Capture Ratio 101.33 96.21 Down Capture Ratio 101.13 98.19 **Portfolio Metrics** Fund Bmark Cat D ... 4 - 40 44 54 4 - 4 -

Price/Earnings Ratio	15.1Z	14.51	15.47
Price/Book Ratio	2.29	2.27	2.37
Geom Avg Mkt Cap \$B	62.99	85.50	63.50
ROE	24.65	26.08	23.54

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



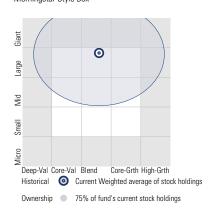
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

Growth of \$10,000

## Vanguard Total World Stock Index Admiral VTWAX

**Style Analysis** as of 09-30-2022 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 09-30-2022



Sector Weighting as of 09-30-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

<u>.</u>

ц.

ŵ

3

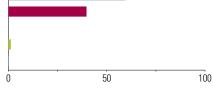
đ

Energy

¢

F

Utilities



Fund

35.25

4.79

11.28

15.47

3.71

42.27

7.13

5.16

10.69

19 29

22.48

7.24

12.07

3.17

**Bmark** 

34.31

4.54

11.20

15 78

2.79

41.71

7.48

5.25

9.59

19.39

23.97

7.83

13.05

3.09

#### Asset Class Net % Cat% US Stocks 59.38 57.38 Non-US Stocks 39.57 38.69 Bonds 0.00 1.52 Cash 1.02 1.46 0.03 Other 0.95 100.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 32.03 5.08 10.26 13.83 2.86 Ú. 41.93 6.46 4.76 14.25 16.46 26.04 8.23 13.21 4.60 10 15 20 25 30 35 40 45 0% 5

Fund % Cat % Fund % Cat % Fund % Cat % Greater Asia 18.86 13.50 Greater Europe 16.92 Americas 64.20 63.89 22.61 Market Maturity Fund % 5.54 63.14 6.21 91.57 Japan 6.12 North America 63.06 United Kingdom 3.89 **Developed Markets** Australasia 2.21 1.24 Central/Latin 1.14 0.75 W euro-ex UK 11.27 15.99 Emerging Markets 8.43 Asia-4 Tigers 4.33 3.46 Emrgng Europe 0.17 0.02 Not Available 0.00 Asia-ex 4 Tigers 6.20 3.26 Africa 1.59 0.39 Not Classified 0.00 0.00

#### Top 10 Holdings as of 09-30-2022

50-75

25-50

>75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	3.71	3.71	-21.79	Technology
	3.02	6.72	-30.20	Technology
$\oplus$ Amazon.com Inc	1.74	8.46	-32.22	Consumer Cyclical
$\oplus$ Tesla Inc	1.08	9.55	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.00	10.55	-33.97	Communication Svc
€ Alphabet Inc Class C	0.93	11.47	-33.54	Communication Svc
$\oplus$ UnitedHealth Group Inc	0.75	12.22	1.52	Healthcare
🕀 Johnson & Johnson	0.66	12.88	-2.57	Healthcare
$\oplus$ Berkshire Hathaway Inc Class B	0.63	13.51	-10.70	Financial Services
🕀 Exxon Mobil Corp	0.62	14.13	47.00	Energy

## Total Holdings 9464

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit https://fiduciaryservices.morningstar.com/Disclosure.please visit htt



Morningstar Category

Global Large-Stock Blend

Morningstar Index

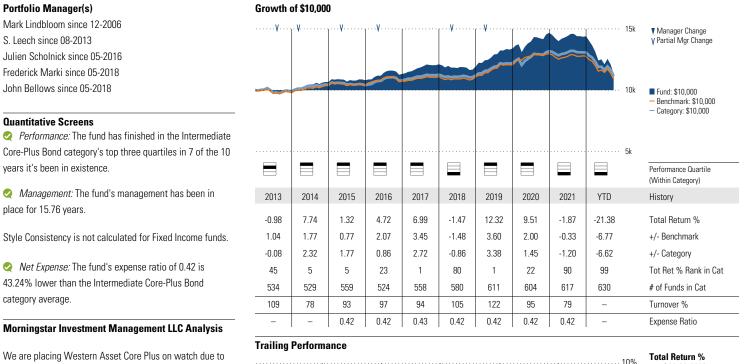
nd MSCI ACWI NR USD

## Western Asset Core Plus Bond IS WAPSX

On Watch

#### Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD



as of 09-30-2022 5 Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 veai Since Inception 3 year 5 year Fund Return % -6.46 -21.42 -5.07 -1.24 1.34 4.11 -4.75 -14.60 -3.26 -0.27 0.89 6.63 Benchmark Return % -4 34 -15 09 -2 86 -0 15 Category Average % 1 1 5 \_ 97 99 98 94 31 % Rank in Category 649 611 569 509 364 # of Funds in Category Net Expense

#### 2.81 Fund Investment Category Median 2.50 Peer Group Median 2.19 1.87 Quartile Rank 1.56 1.25 0.94 0.62 0.31 0.00 Fund vs Fund vs Category Peer Group 16 <u>4</u>0 Percentile 105/657 232/581 Rank

3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-0.28	-	0.56	
Beta	1.44	-	1.05	
R-Squared	85.06	-	78.08	
Standard Deviation	8.38	5.36	6.46	
Sharpe Ratio	-0.65	-0.70	-0.53	
Tracking Error	4.01	-	3.04	
Information Ratio	-0.45	-	0.12	
Up Capture Ratio	154.73	-	119.57	
Down Capture Ratio	154.84	-	107.94	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.74	4.43	6.08
Avg Eff Maturity	13.29	-	8.46

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

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Investment Management LLC Analysis** 

very poor recent performance. The fund places in the bottom percentile among category peers over the last year. In fact, although strong long-term returns remain intact, recent returns are so poor that the fund's trailing three- and five-year returns are now in the category's bottom quartile. The primary driver for the decline has been the team's decision to overweight duration. The fund's exposure to emerging-market debt has secondarily contributed to the poor recent returns. Given the fund's strong and deep team and its long-term history of strong returns, there is reason to expect the fund to rebound from this mishap. We will be watching it closely in the meantime.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022

Metrics	
ching it close	 io mou

Metric	Rating	Up
Sustainability Rating	2	08-31

! On Watch

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Morningstar Index

## Western Asset Core Plus Bond IS WAPSX

## Style Analysis as of 09-30-2022





Duration

·				
-50	0	50	100	150

Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	100.48	100.09
Cash	-2.16	-1.84
Other	1.69	1.71
Total	100.00	100.00

#### Sector Weighting as of 09-30-2022

Asset Allocation as of 09-30-2022

Fund	Bmark	Cat
45.04	3.53	50.65
5.40	74.59	5.16
14.39	10.82	11.01
18.33	8.32	19.73
8.90	0.28	6.92
2.89	0.00	2.30
0.99	0.00	1.92
4.06	2.46	2.31
	45.04 5.40 14.39 18.33 8.90 2.89 0.99	45.04         3.53           5.40         74.59           14.39         10.82           18.33         8.32           8.90         0.28           2.89         0.00           0.99         0.00

	Fund	Bmark	Cat	Fund	۲	Benchmark	] Ca	ategory	Average			
Government	25.14	-	26.47									
Treasury	24.72	-	15.66									
Inflation – Protected	0.17	-	0.28	0								
Agency/Quasi Agency	0.25	-	0.60	1								
Other Government Related	0.00	-	9.93			Ó						
Corporate	30.98	-	26.93						0			
Corporate Bond	24.99	-	24.97			-			(			
Bank Loan	4.81	-	0.43	(								
Convertible	1.18	-	1.41									
Preferred	0.00	-	0.12	0								
Securitized	21.45	-	37.60		-							
Agency MBS Pass-Through	13.34	-	19.07		-			0				
Agency MBS ARM	0.22	-	0.05	0								
Agency MBS CMO	1.63	-	1.02									
Non-Agency Residential MBS	0.92	-	0.52	0								
Commercial MBS	2.36	-	6.60		[							
Asset-Backed	2.98	-	10.34			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.01	-	0.94									
Cash & Equivalents	3.97	-	4.38		0							
Other	18.42	-	3.49									
				0%	5	10	15	20	25	30	35	40

### Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	_	5.30	5.30	_
€ Cad/Usd Ffx Due 041922-Cross	04-2022	3.45	8.75	-
€ Cad/Usd Ffx Due 041922	04-2022	3.39	12.14	-
⊕ Fx Fut Audusd Crncy Fut Jun22	06-2022	2.22	14.36	-
⊕ Fx Fut Audusd Crncy Fut Jun22	06-2022	2.22	16.58	-
€ Cny/Usd Ffx Due 041922-Cross	04-2022	2.15	18.73	-
€ Cny/Usd Ffx Due 041922	04-2022	2.13	20.86	-
⊕ Fx Fut Euro Fx Curr Fut Jun22	06-2022	2.13	23.00	-
⊕ Fx Fut Euro Fx Curr Fut Jun22	06-2022	2.13	25.13	-
⊕ Usd/Eur Ffx Due 041922-Cross	04-2022	2.13	27.25	-

#### Total Holdings 2995

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2022 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

