# American Funds AMCAP R6 RAFGX

## Morningstar Category Large Growth

# Morningstar Index

# Russell 1000 Growth TR USD

# Portfolio Manager(s)

James Terrile since 05-2011 Lawrence Solomon since 05-2011 Aidan O'Connell since 07-2015 Jessica Spaly since 10-2017 Martin Jacobs since 05-2018 Cheryl Frank since 10-2018 Gregory Wendt since 05-2019 Eric Stern since 11-2019

## **Quantitative Screens**

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

Management: The fund's management has been in place for 11.92 years.

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

Net Expense: The fund's expense ratio of 0.33 is 65.26% lower than the Large Growth category average.

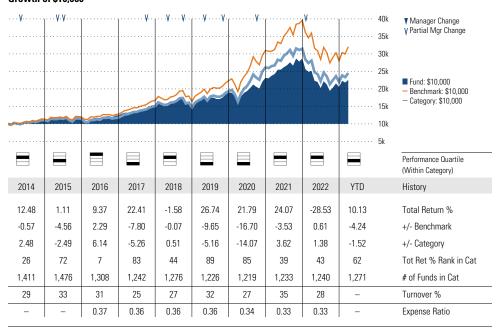
### **Morningstar Investment Management LLC Analysis**

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.

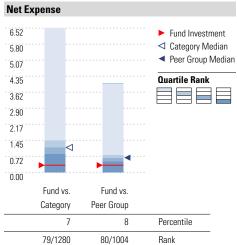
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000







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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.40	_	-2.96
Beta	0.84	_	0.97
R-Squared	92.00	_	92.72
Standard Deviation	20.11	23.06	23.27
Sharpe Ratio	0.64	0.80	0.66
Tracking Error	6.82	_	6.33
Information Ratio	-0.84	_	-0.78
Up Capture Ratio	76.59	_	89.90
Down Capture Ratio	81.66	_	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.18	25.33	25.60
Price/Book Ratio	5.37	8.50	6.47
Geom Avg Mkt Cap \$B	94.99	241.97	295.21
ROE	23.96	39.31	33.93



# American Funds AMCAP R6 RAFGX

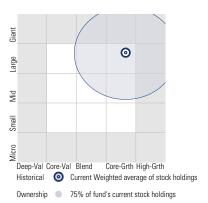
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

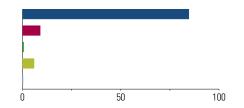
-90	,			
	4	24	42	Large
	1	9	17	Mid
	1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.19	1.08
Cash	5.81	1.38
Bonds	0.47	0.00
Non-US Stocks	8.94	4.85
US Stocks	84.60	92.67
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023				
		Fund	Bmark	Cat	Fund Benchmark Category Average	
<u></u>	Cyclical	28.09	24.90	27.83		
A	Basic Materials	1.30	1.24	1.53		
A	Consumer Cyclical	17.01	15.06	14.36		
<del>,</del>	Financial Services	8.96	7.04	10.48		
<b>fi</b>	Real Estate	0.82	1.56	1.46		
W	Sensitive	45.23	56.95	51.38		•
d	Communication Services	8.85	6.69	8.51		
•	Energy	0.64	1.48	2.35		
Ф	Industrials	10.02	8.07	6.90		
	Technology	25.72	40.71	33.62		
<b>-</b>	Defensive	26.67	18.14	20.77		
Ħ	Consumer Defensive	4.42	6.14	4.35		
٠	Healthcare	22.25	11.95	15.92		
•	Utilities	0.00	0.05	0.50		
					0% 5 10 15 20 25 30 35 40 45 50 55	60

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	5.87	5.87	_	_
	5.60	11.47	20.50	Technology
⊕ Broadcom Inc	2.81	14.28	15.56	Technology
⊕ Netflix Inc	2.81	17.09	17.16	Communication Svc
Mastercard Inc Class A	2.70	19.78	4.67	Financial Services
─ UnitedHealth Group Inc	2.67	22.45	-10.55	Healthcare
	2.34	24.79	22.96	Consumer Cyclical
Abbott Laboratories	2.29	27.08	-7.30	Healthcare
⊕ TransDigm Group Inc	2.12	29.21	17.06	Industrials
	2.00	31.21	24.37	Technology
	1.67	32.88	4.73	Healthcare
⊕ Raytheon Technologies Corp	1.57	34.46	-2.42	Industrials
Stryker Corp	1.52	35.97	17.07	Healthcare
	1.43	37.40	17.57	Communication Svc
Old Dominion Freight Line Inc Ordinary Shares	1.27	38.67	20.25	Industrials

**Total Holdings 207** 



# American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

Chit Purani since 03-2023

- 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 24.26 years.
- Net Expense: The fund's expense ratio of 0.25 is
   75.73% lower than the Allocation--50% to 70% Equity
   category average.

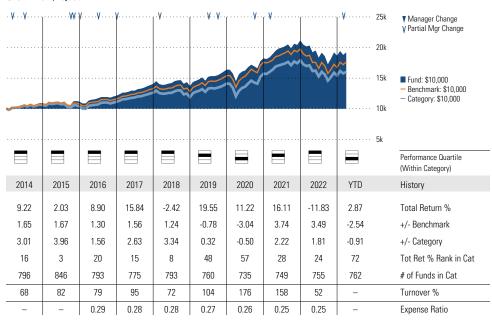
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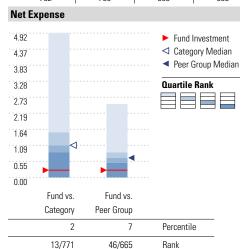
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



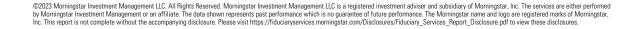
#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 2.87 -5.57 9.83 6.69 8.17 10.19 5.41 -5.88 9.29 6.00 6.88 5.48 Benchmark Return % 3 78 -6 50 9.83 5 22 6 08 Category Average % 72 28 49 22 6 % Rank in Category 762 750 683 656 485 # of Funds in Category



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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.90	_	0.49
Beta	0.95	_	0.98
R-Squared	95.92	_	94.16
Standard Deviation	12.45	12.78	12.92
Sharpe Ratio	0.72	0.67	0.68
Tracking Error	2.58	_	3.03
Information Ratio	0.21	_	0.10
Up Capture Ratio	100.73	_	100.17
Down Capture Ratio	97.76	_	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	17.24	17.70
Price/Book Ratio	3.38	2.76	2.98
Avg Eff Duration	6.32	-	5.29





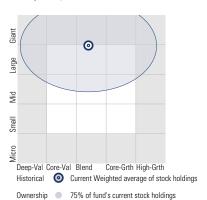
# American Funds American Balanced R6 RLBGX

# Morningstar CategoryMoModerate AllocationMo

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™

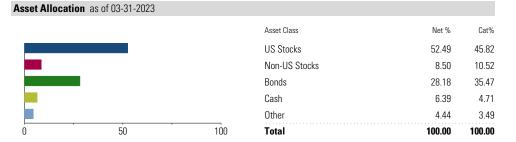


# Style Breakdown

Equity				Fixed	Income		Quality
25	35	25	Large				High
5	8	3	Mid				Mid
0	0	0	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage		
٠	Cyclical	26.84	33.49	31.65								<b>-</b>	
À.	Basic Materials	4.25	3.94	3.92		Ó							
•	Consumer Cyclical	8.99	10.91	10.09									
<u></u>	Financial Services	10.30	15.30	15.13				Ö					
à	Real Estate	3.30	3.34	2.51		ĺ							
UF.	Sensitive	44.02	43.66	42.41									
	Communication Services	7.35	6.65	6.46									
	Energy	7.05	4.99	5.34									
ŀ	Industrials	9.74	10.69	10.98		-							
3	Technology	19.88	21.33	19.63									
+	Defensive	29.16	22.86	25.95									
Ţ	Consumer Defensive	10.68	7.00	7.28									
	Healthcare	16.28	13.04	15.45									
1	Utilities	2.20	2.82	3.22		]							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	_	8.05	8.05	_	_
⊖ Cap Grp Cent Fd Ser Ii	-	4.31	12.36	_	_
	_	3.98	16.34	20.50	Technology
⊕ Broadcom Inc	_	2.86	19.19	15.56	Technology
─ UnitedHealth Group Inc	-	2.10	21.29	-10.55	Healthcare
Philip Morris International Inc	_	2.01	23.30	-2.66	Consumer Defensive
🌣 Cash And Other Assets Less Liablities	-	1.93	25.23	_	_
The Home Depot Inc	-	1.38	26.61	-5.90	Consumer Cyclical
→ Pfizer Inc	_	1.18	27.78	-19.57	Healthcare
⊕ Federal National Mortgage Association 4.5%	05-2053	1.17	28.95	_	_

# Total Holdings 2091



# American Funds Intl Gr and Inc R6 RIGGX

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

# 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 14.5 years.

Net Expense: The fund's expense ratio of 0.54 is 39.33% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.05	_	1.03
R-Squared	95.93	_	93.21
Standard Deviation	18.69	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	3.89	_	4.87
Information Ratio	0.45	_	0.22
Up Capture Ratio	107.83	_	106.57
Down Capture Ratio	103.71	_	105.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.72	12.70	13.48
Price/Book Ratio	1.80	1.66	1.77
Geom Avg Mkt Cap \$B	50.53	41.43	52.17
ROE	20.22	17.72	19.32

M\rightar RNINGSTAR



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.23
Cash	5.03	1.03
Bonds	0.09	0.28
Non-US Stocks	89.89	94.40
US Stocks	4.99	3.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	rage			
<u></u>	Cyclical	35.99	42.87	39.54										'
A	Basic Materials	6.37	8.26	7.59			0							
Д	Consumer Cyclical	11.01	11.04	11.00					:					
æ	Financial Services	17.27	21.23	19.01					ı [					
<b>fi</b>	Real Estate	1.34	2.34	1.94										
W	Sensitive	37.70	36.20	36.01										
	Communication Services	6.33	6.07	4.76										
ð	Energy	6.81	5.92	5.38				_						
Ф	Industrials	13.17	12.74	15.53										
	Technology	11.39	11.47	10.34										
<b>→</b>	Defensive	26.34	20.93	24.45										
=	Consumer Defensive	12.46	8.48	9.74										
+	Healthcare	10.62	9.48	11.95			<u> </u>							
•	Utilities	3.26	2.97	2.76										
				-	0%	5	10	15	20	25	30	35	40	

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 28.93	Cat % 35.05
Japan	7.56	17.81
Australasia	0.51	5.25
Asia-4 Tigers	11.69	6.73
Asia-ex 4 Tigers	9.17	5.26
Not Classified	0.00	0.00

Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
			Emrgng Europe Africa	0.36 1.02	0.08 1.02	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	4.91	4.91	-	_
⊕ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
	2.57	10.59	19.45	Technology
⊕ Novo Nordisk A/S Class B	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
⊕ Philip Morris International Inc	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
⊕ TotalEnergies SE	1.69	21.41	-4.96	Energy
→ British American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

# Total Holdings 258



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# 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 31.1 years.

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

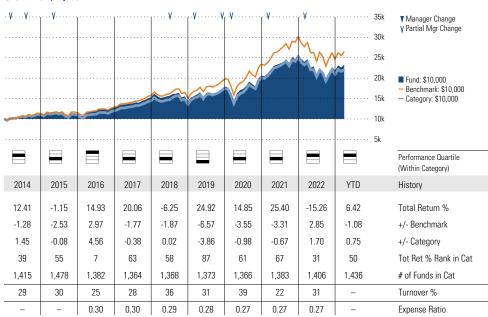
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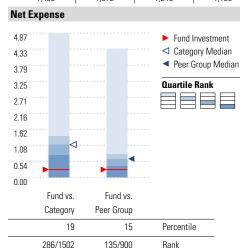
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.42 -5.43 17.06 9.02 10.97 12.31 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 50 24 71 71 57 % Rank in Category 1.436 1.372 1.240 1.130 835 # of Funds in Category



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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.13	_	-0.27
Beta	0.91	_	0.94
R-Squared	97.25	-	94.87
Standard Deviation	17.73	19.23	18.62
Sharpe Ratio	0.91	0.92	0.88
Tracking Error	3.42	-	3.97
Information Ratio	-0.45	-	-1.04
Up Capture Ratio	91.78	_	93.75
Down Capture Ratio	91.84	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.11	19.90	18.81
Price/Book Ratio	3.40	3.64	3.46
Geom Avg Mkt Cap \$B	158.06	170.30	224.69
ROE	24.49	29.71	27.68



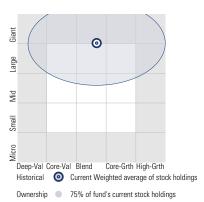
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# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

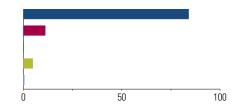
18	33	34	Large
5	7	3	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.31	1.09
Cash	4.62	0.70
Bonds	0.11	0.44
Non-US Stocks	10.99	2.91
US Stocks	83.97	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	24.16	29.73	29.12	
A	Basic Materials	3.80	2.51	2.90	
A	Consumer Cyclical	8.55	10.46	9.75	
æ	Financial Services	9.91	13.98	14.15	
<b>fi</b>	Real Estate	1.90	2.78	2.32	
W	Sensitive	49.51	45.90	45.39	Ţ
	Communication Services	10.12	7.67	7.07	
ð	Energy	5.41	4.80	4.31	
Ф	Industrials	14.06	8.71	10.48	
	Technology	19.92	24.72	23.53	
<b>-</b>	Defensive	26.33	24.37	25.49	<b></b>
Ħ	Consumer Defensive	8.17	7.13	7.41	
+	Healthcare	14.68	14.42	15.41	
	Utilities	3.48	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.07	7.07	20.50	Technology
○ Capital Group Central Cash Fund	4.34	11.42	_	_
⊕ Broadcom Inc	4.27	15.69	15.56	Technology
⊕ General Electric Co	3.98	19.67	31.83	Industrials
	2.55	22.22	76.12	Communication Svc
⊕ Amazon.com Inc	2.20	24.41	22.96	Consumer Cyclical
⊕ British American Tobacco PLC	2.20	26.61	-11.68	Consumer Defensive
Abbott Laboratories	2.07	28.68	-7.30	Healthcare
○ Comcast Corp Class A	1.99	30.68	9.18	Communication Svc
	1.97	32.64	27.09	Technology
Philip Morris International Inc	1.95	34.59	-2.66	Consumer Defensive
	1.93	36.52	4.67	Financial Services
Linde PLC	1.77	38.29	9.36	Basic Materials
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.75	40.04	17.16	Communication Svc
─ UnitedHealth Group Inc	1.75	41.79	-10.55	Healthcare

Total Holdings 208



# American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.34 years.

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

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

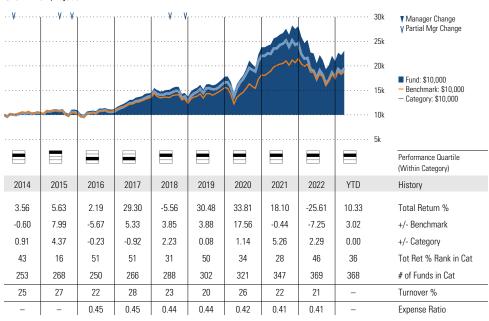
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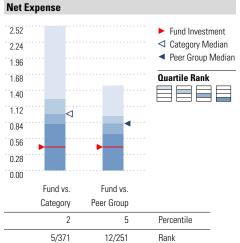
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# Growth of \$10,000



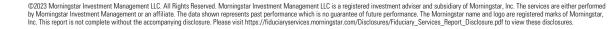




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.19	22.90
Price/Book Ratio	3.47	2.46	4.05
Geom Avg Mkt Cap \$B	103.47	91.37	113.34
ROE	24.86	24.43	24.64



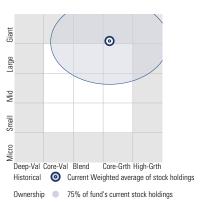


# American Funds New Perspective R6 RNPGX

#### **Morningstar Category Morningstar Index** Global Large-Stock Growth MSCI ACWI NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

10	34	41	Large
3	5	7	Mid
0	0	0	Small

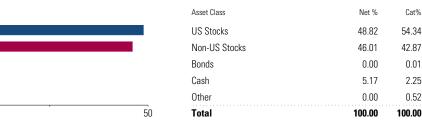
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

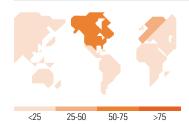


Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Av	erage	_	
⊌ Cyc	lical	30.70	34.80	31.07									
Bas	ic Materials	5.62	4.81	3.26									
Con	sumer Cyclical	13.23	10.69	11.80			<u> </u>						
🔋 Fina	ancial Services	11.15	16.64	14.95									
Rea	al Estate	0.70	2.66	1.06	<b>[</b> ]								
∾ Sen	sitive	42.96	42.50	44.10									
Con	nmunication Services	6.83	7.07	6.08									
<b>E</b> ne	ergy	4.47	5.26	2.39		="	_						
Indi	ustrials	11.21	10.30	11.93									
Tec	hnology	20.45	19.87	23.70						_[ ]			
→ Def	ensive	26.34	22.69	24.82			_						
Con	sumer Defensive	6.49	7.52	5.81			'						
Hea	althcare	18.70	12.36	17.81				Y :					
Util	ities	1.15	2.81	1.20		' :							

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 12.04	Cat % 13.90	Americas
Japan	3.16	4.35	North Am
Australasia	0.24	0.35	Central/La
Asia-4 Tigers	6.19	4.16	
Asia-ex 4 Tigers	2.45	5.04	
Not Classified	0.00	0.00	

Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
			Emrgng Europe Africa	0.00 0.63	0.02 0.26	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.95	4.95	_	_
	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
→ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

# Total Holdings 301

# American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

# Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Piyada Phanaphat since 01-2020
Dawid Justus 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 23.8 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
   50.43% 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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.19	_	1.04
Beta	0.86	_	0.97
R-Squared	78.72	_	87.48
Standard Deviation	18.28	18.85	19.69
Sharpe Ratio	0.66	0.43	0.46
Tracking Error	8.83	_	6.78
Information Ratio	0.49	_	0.08
Up Capture Ratio	101.73	_	102.40
Down Capture Ratio	83.50	_	100.07

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.47	10.77	12.24
Price/Book Ratio	2.91	1.57	1.86
Geom Avg Mkt Cap \$B	55.87	34.04	43.04
ROE	22.78	17.99	18.95





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

12	33	39	Luigo
2	6	5	IVIIG
0	0	1	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	40.26	45.21	44.77	
A.	Basic Materials	9.64	8.83	6.76	
<b>-</b>	Consumer Cyclical	13.59	12.84	14.23	
<u></u>	Financial Services	15.39	21.62	22.07	
ŧ	Real Estate	1.64	1.92	1.71	
M	Sensitive	37.23	41.87	40.71	
	Communication Services	5.61	10.70	8.74	
•	Energy	3.92	4.75	4.81	
<b>‡</b>	Industrials	11.76	6.11	6.28	
	Technology	15.94	20.31	20.88	
<b>→</b>	Defensive	22.52	12.92	14.52	
÷	Consumer Defensive	7.07	6.27	7.90	
٠	Healthcare	13.74	4.12	4.88	
•	Utilities	1.71	2.53	1.74	
					0% 5 10 15 20 25 30 35 40 45 1

100

# World Regions % Equity 03-31-2023



	runa %	cat %
Greater Asia	37.82	75.32
Japan	2.75	0.09
Australasia	0.69	0.03
Asia-4 Tigers	7.62	25.78
Asia-ex 4 Tigers	26.76	49.42
Not Classified	0.00	0.00

Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
			Emrgng Europe	0.51	1.43	Not Available	0.00
			Africa	1.98	6.31		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.77	5.77	-	_
	2.67	8.44	20.50	Technology
⊕ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
	1.33	18.83	55.75	Consumer Cyclical
	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

# Total Holdings 592

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio



# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.26 is
65.79% lower than the Large Blend category average.

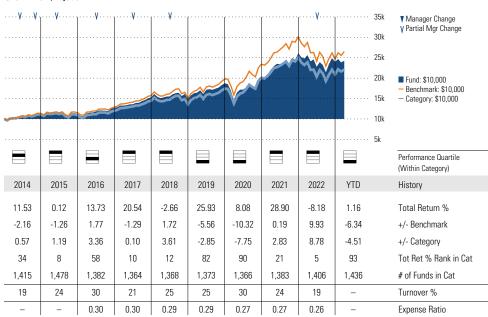
### **Morningstar Investment Management LLC Analysis**

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

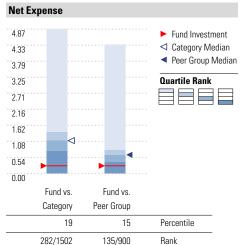
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000



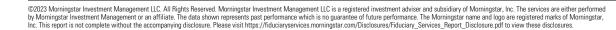




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	-0.27
Beta	0.83	_	0.94
R-Squared	90.91	_	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	1.01	0.92	0.88
Tracking Error	6.00	_	3.97
Information Ratio	-0.08	_	-1.04
Up Capture Ratio	87.76	_	93.75
Down Capture Ratio	80.42	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68





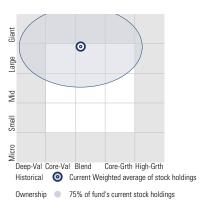
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

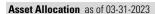
Equity

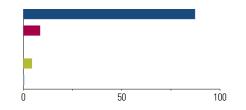
26	40	20	Laige
5	7	2	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	1.09
Cash	4.21	0.70
Bonds	0.00	0.44
Non-US Stocks	8.34	2.91
US Stocks	87.19	94.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	: [] Ca	ategory	Averaç	ge	
٠	Cyclical	26.87	29.73	29.12						0		
2	Basic Materials	2.84	2.51	2.90								
•	Consumer Cyclical	7.29	10.46	9.75								
<u></u>	Financial Services	14.67	13.98	14.15								
à	Real Estate	2.07	2.78	2.32								
JI .	Sensitive	42.17	45.90	45.39								[]
	Communication Services	5.32	7.67	7.07								
)	Energy	5.28	4.80	4.31								
ž	Industrials	11.69	8.71	10.48								
3	Technology	19.88	24.72	23.53								
+	Defensive	30.98	24.37	25.49								
Ţ	Consumer Defensive	8.86	7.13	7.41								
	Healthcare	19.24	14.42	15.41								
1	Utilities	2.88	2.82	2.67								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
	5.72	11.47	20.50	Technology
○ Capital Group Central Cash Fund	4.10	15.57	_	-
⊕ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
→ Pfizer Inc	2.17	26.21	-19.57	Healthcare
The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
⊕ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
Apple Inc	1.43	34.47	27.09	Technology
⇒ AbbVie Inc	1.39	35.86	-0.47	Healthcare
∋ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
∋ Johnson & Johnson	1.27	38.45	-11.62	Healthcare

**Total Holdings** 193



# **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 22.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% 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	03-31-2023			
ESG Commitment	1-Low	02-15-2022			

# Growth of \$10,000



# **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03			
0.51		<b>····</b>	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	34	Percentile
	127/518	141/416	Rank

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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.59
Beta	1.03	_	0.99
R-Squared	98.67	_	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	_	1.18
Information Ratio	1.01	_	0.32
Up Capture Ratio	111.68	_	104.43
Down Capture Ratio	99.95	-	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.30	3.53	50.06
AA	3.80	74.59	11.69
A	12.60	10.82	23.47
BBB	23.10	8.32	13.19
BB	0.20	0.28	0.65
В	0.00	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	0.00	2.46	0.57



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Government	22.82	_	32.13					
Treasury	22.80	_	25.85					
Inflation – Protected	0.00	_	1.50	i [				
Agency/Quasi Agency	0.02	_	1.06	10				
Other Government Related	0.00	_	3.72	į				
Corporate	38.17	_	24.91					
Corporate Bond	38.17	_	24.86					
Bank Loan	0.00	_	0.03					
Convertible	0.00	_	0.01					
Preferred	0.00	_	0.01	į				
Securitized	36.14	_	36.79					
Agency MBS Pass-Through	21.82	_	27.88					
Agency MBS ARM	0.00	-	0.31	[]				
Agency MBS CMO	3.02	_	1.52					
Non-Agency Residential MBS	0.79	_	0.23	Di				
Commercial MBS	4.89	_	0.56					
Asset-Backed	5.62	_	6.29					
Covered Bond	0.00	_	0.00					
Municipal	0.95	-	0.88					
Cash & Equivalents	1.93	_	4.48					
Other	0.00	_	0.80	iΠ				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
→ United States Treasury Bonds 2.88%	05-2043	2.46	5.83	_
⊕ United States Treasury Notes 2.88%	05-2032	2.37	8.20	_
€ United States Treasury Notes 1.13%	10-2026	2.37	10.57	_
→ United States Treasury Notes 1.13%	08-2028	1.97	12.54	-
United States Treasury Bonds 1.38%	11-2040	1.91	14.44	_
€ First American Government Obligs U	02-2030	1.87	16.32	_
€ United States Treasury Notes 2.38%	03-2029	1.15	17.47	_
€ United States Treasury Notes 1.5%	02-2025	1.14	18.61	_
United States Treasury Notes 2.88%	06-2025	1.10	19.72	_

Total Holdings 1654



# BlackRock High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Expense Ratio

# Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

## **Quantitative Screens**

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

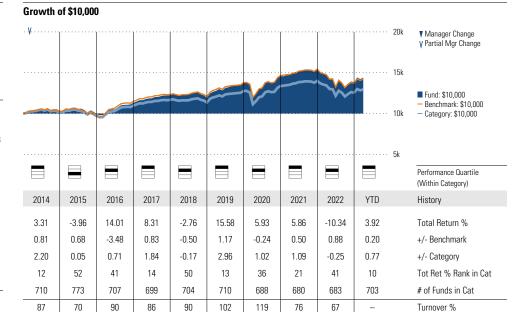
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

# **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.

### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

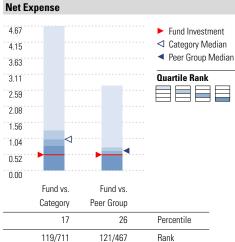




0.47

0.47

0.48



0.52

0.50

0.50

0.49

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 hisk wietrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.30
Beta	1.00	_	0.91
R-Squared	99.10	_	93.70
Standard Deviation	9.11	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.86	-	2.13
Information Ratio	0.72	-	-0.25
Up Capture Ratio	101.31	-	91.72
Down Capture Ratio	95.50	-	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	_	5.66



# BlackRock High Yield Bond K BRHYX

		_	
Style Analys	sis as of 03-31	-2023	
Style Breakdo	wn		
Fixed Income	Quality H: gh		
	Mid		
	Low		
Ltd Mod E	xt		
Duration			

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	_	0.06
А	1.00	_	0.16
BBB	14.00	_	5.35
BB	33.53	_	34.12
В	47.46	_	37.25
Below B	0.00	_	17.94
Not Rated	4.00	_	3 49

#### Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 0.57 0.01 Non-US Stocks 0.00 0.04 Bonds 96.18 93.07 Cash -2.74 4.76 Other 6.56 1.55 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

**Morningstar Index** 

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

ICE BofA US High Yield TR USD

1-2023			
Fund	Bmark	Cat	Fund ▼ Benchmark
0.02	-	2.03	
0.00	_	1.47	
0.00	_	0.01	
0.02	_	0.11	
0.00	_	0.44	
94.56	-	87.74	
84.86	_	85.94	
9.23	_	1.26	
0.47	_	0.45	
0.00	_	0.09	
0.29	-	1.39	
0.00	_	0.03	
0.00	_	0.00	
0.00	_	0.07	
0.00	-	0.15	
0.00	_	0.08	
0.29	_	1.06	
0.00	_	0.00	
0.00	-	0.03	
2.02	-	5.61	
3.11	_	3.22	
	0.02 0.00 0.00 0.00 94.56 84.86 9.23 0.47 0.00 0.29 0.00 0.00 0.00 0.00 0.00 0.29 0.00 0.00	Fund         Bmark           0.02         -           0.00         -           0.02         -           0.00         -           94.56         -           84.86         -           9.23         -           0.47         -           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         -	Fund         Bmark         Cat           0.02         -         2.03           0.00         -         1.47           0.02         -         0.11           0.00         -         0.44           94.56         -         87.74           84.86         -         85.94           9.23         -         1.26           0.47         -         0.45           0.00         -         0.09           0.29         -         1.39           0.00         -         0.03           0.00         -         0.07           0.00         -         0.07           0.00         -         0.08           0.29         -         1.06           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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	3.36	3.36	_
⊖ BlackRock Liquidity T-Fund Instl	_	1.83	5.19	-
TransDigm, Inc.	03-2026	1.66	6.85	-
─ Us Ultra T-Bond Jun 23	_	1.26	8.11	-
TRSWAP: IBOXHY INDEX	06-2023	1.22	9.33	-
⊕ EUR/USD Purchased	06-2023	0.98	10.31	_
⊕ EUR/USD Purchased	06-2023	0.97	11.28	-
<ul> <li>Mauser Packaging Solutions Holding Company</li> </ul>	08-2026	0.94	12.21	-
⊝ Icash	-	0.89	13.10	-
Clarios Global Lp	05-2027	0.84	13.94	-

**Total Holdings** 1511



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







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

Rank

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.57	_	3.14
Beta	1.12	_	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	-	6.83
Information Ratio	0.96	-	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

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



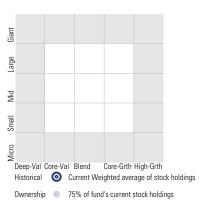
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



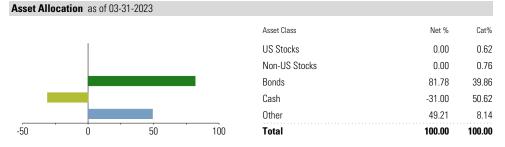
# Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<sub>Մ</sub>	Cyclical	-	-	44.68								
<del>A</del>	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
	Financial Services	_	_	0.00	0							
<b>fi</b>	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
Ħ	Consumer Defensive	_	_	4.26								
+	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	_
☆ Cash Offset	16.46	58.90	_	_
⊕ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
─ United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	_	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

## **Total Holdings 874**



# PIMCO Diversified Inc Instl

# Portfolio Manager(s)

Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017 Charles Watford since 12-2022 Regina Borromeo since 12-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the Multisector Bond category average.

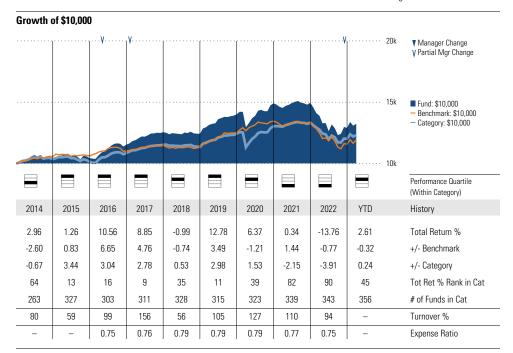
# **Morningstar Investment Management LLC Analysis**

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

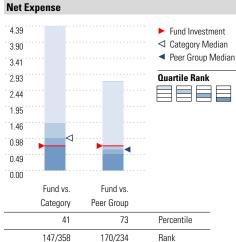
# **PDIIX**

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD







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

3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	3.24	_	5.08
Beta	1.19	_	0.85
R-Squared	82.75	_	66.99
Standard Deviation	8.28	6.33	6.66
Sharpe Ratio	-0.01	-0.48	0.36
Tracking Error	3.64	_	4.06
Information Ratio	0.75	-	1.35
Up Capture Ratio	139.18	-	114.73
Down Capture Ratio	101.36	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.28	4.55	4.53
Avg Eff Maturity	8.94	7.69	7.44



Duration

# PIMCO Diversified Inc Instl

Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

Quality

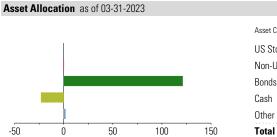
High

Aid

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.02	67.64	23.04
AA	9.35	3.23	4.63
A	4.33	10.03	8.90
BBB	26.44	10.89	26.04
BB	22.82	3.19	18.79
В	8.32	3.64	11.23
Below B	4.73	1.38	2.88
Not Rated	0.00	0.00	4.48

# PDIIX



#### Multisector Bond Bloomberg US Universal TR USD Asset Class Net % Cat% US Stocks 0.07 1.13 Non-US Stocks 0.13 0.15 Bonds 120.98 99.84 -22.93 4.40 1.75 -5.53

**Morningstar Index** 

100.00

100.00

**Morningstar Category** 

Sector Weighting as of 03-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average			
Government	30.54	-	26.79									
Treasury	17.74	_	9.45					ı				
Inflation – Protected	0.00	_	0.47									
Agency/Quasi Agency	2.12	_	0.85									
Other Government Related	10.68	_	16.02									
Corporate	33.22	_	38.40									
Corporate Bond	29.27	_	34.01									
Bank Loan	3.12	_	2.99									
Convertible	0.03	_	0.73									
Preferred	0.80	_	0.67									
Securitized	3.76	-	22.51									
Agency MBS Pass-Through	0.16	_	7.73	Ī								
Agency MBS ARM	0.00	_	0.01									
Agency MBS CM0	0.01	_	0.70									
Non-Agency Residential MBS	0.01	_	1.12	[ ]								
Commercial MBS	0.00	_	1.60									
Asset-Backed	3.58	_	11.35									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.32									
Cash & Equivalents	11.47	-	8.58									
Other	20.47	-	3.38									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
W. O. J. O. K.			00.57	
☆ Cash Offset	_	29.57	29.57	_
	02-2023	9.00	38.56	_
⊕ CDX HY39 5Y ICE	12-2027	7.31	45.87	_
⊕ 5 Year Treasury Note Future Mar 23	04-2023	5.55	51.43	_
⊕ EUROPEAN MONETARY UNION EURO Sold	01-2023	4.88	56.31	_
	01-2023	4.88	61.19	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	3.18	64.37	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	2.93	67.30	_
☆ Offset: Unsettled Trades	_	2.69	69.98	_
⊕ CDX IG39 5Y ICE	12-2027	2.59	72.57	_

Total Holdings 1853



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 8.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is
 29.17% lower than the Global Bond-USD Hedged category average.

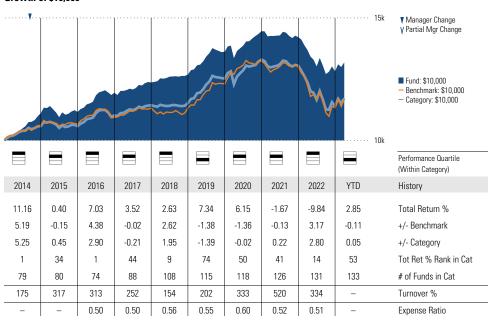
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.29	_	1.24
Beta	0.62	_	0.88
R-Squared	71.82	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.32	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.68	_	0.54
Up Capture Ratio	72.69	_	102.61
Down Capture Ratio	56.51	_	86.07

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.49
Avg Eff Maturity	7.22	_	8.06



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analys	<b>is</b> as of 03-31-2023
Style Breakdov	wn
Fixed Income	Quality
	High
	Mid
	Low
Itd Mod F	xt
Liu IVIUU E	AL
Duration	

-50	0	50	100	150

Asset Allocation as of 03-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	91.62
Cash	-6.61	8.06
Other	-3.24	0.31
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	56.80	3.53	32.38
AA	13.68	74.59	12.66
A	16.98	10.82	22.96
BBB	7.77	8.32	19.86
BB	1.88	0.28	4.81
В	0.65	0.00	1.92
Below B	2.24	0.00	0.44
Not Rated	0.00	2.46	4.98

<b>Sector Weighting</b> as of 03-								Р	_						
	Fund	Bmark	Cat	Fund	7	Bench	nmark		Categ	jory Av	erage				
Government	40.62	-	52.68												
Treasury	5.10	_	37.91												
Inflation – Protected	0.41	-	0.85	10											
Agency/Quasi Agency	1.49	-	5.03												
Other Government Related	33.62	_	8.89												
Corporate	3.60	-	11.48												
Corporate Bond	2.60	_	11.39												
Bank Loan	0.06	_	0.09												
Convertible	0.76	_	0.00	)											
Preferred	0.18	_	0.00												
Securitized	8.07	-	5.87												
Agency MBS Pass-Through	2.80	_	3.28												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.02	_	0.24												
Non-Agency Residential MBS	1.24	_	0.31	0											
Commercial MBS	0.25	_	0.21												
Asset-Backed	2.96	_	1.44												
Covered Bond	0.80	_	0.39	0											
Municipal	0.03	-	0.07												
Cash & Equivalents	31.75	_	16.96												
Other	15.04	-	12.92				1								
				0%	5 1	n 1	5 :	20	25	30	35	40	45	50	55

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	_
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
	06-2027	10.68	125.77	_
⊕ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
	06-2027	9.79	145.46	_

Total Holdings 1646



# PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

## **Quantitative Screens**

❷ Performance: The fund has finished in the InflationProtected 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 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

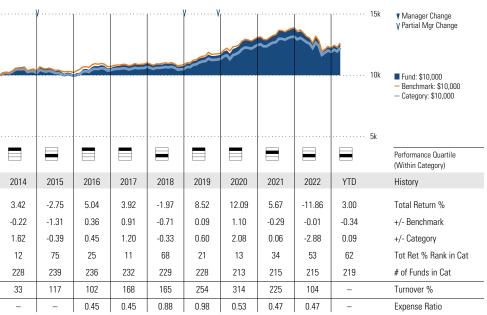
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

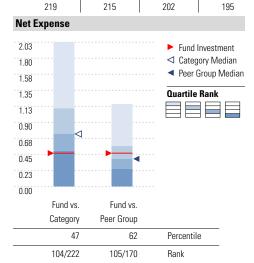
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.00 -6.38 2.19 2.93 1.33 5.23 Fund Return % 3.34 -6.06 1.75 2.94 1.49 4.80 Benchmark Return % 2.16 2 91 -5 08 2 60 1 17 Category Average % 62 69 49 25 46 % Rank in Category

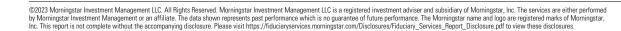
137



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.39	_	0.93
Beta	1.03	_	0.90
R-Squared	98.89	_	92.97
Standard Deviation	7.34	7.10	6.63
Sharpe Ratio	0.17	0.12	0.29
Tracking Error	0.80	_	2.03
Information Ratio	0.54	_	0.14
Up Capture Ratio	105.19	_	94.57
Down Capture Ratio	101.23	_	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	6.46
Avg Eff Maturity	5.81	-	6.93





# of Funds in Category

# PIMCO Real Return Instl PRRIX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

<b>Style Analysis</b>	as of 03-31-2023
Style Breakdown	
F: 11	



		, ,		
-50	0	50	100	150

Asset Allocation as of 03-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	102.99	96.60
Cash	-23.03	3.10
Other	20.04	0.29
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.65	0.00	97.23
AA	5.57	99.60	0.21
A	0.79	0.00	0.52
BBB	0.66	0.00	0.98
BB	0.36	0.00	0.12
В	0.73	0.00	0.04
Below B	1.24	0.00	0.01
Not Rated	0.00	0.40	0.89

Sector Weighting as of 03-	31-2023			
	Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
Government	77.28	_	90.66	
Treasury	0.14	_	1.23	
Inflation – Protected	51.31	_	85.35	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	25.83	_	3.99	
Corporate	0.55	_	1.97	10
Corporate Bond	0.27	_	1.91	
Bank Loan	0.00	_	0.06	
Convertible	0.00	_	0.00	
Preferred	0.28	_	0.00	
Securitized	6.59	_	4.09	
Agency MBS Pass-Through	0.19	_	0.71	
Agency MBS ARM	0.01	_	0.00	
Agency MBS CMO	0.09	_	0.40	
Non-Agency Residential MBS	0.09	_	0.44	
Commercial MBS	0.00	_	0.51	
Asset-Backed	4.35	_	1.95	
Covered Bond	1.86	_	0.08	
Municipal	0.00	-	0.04	
Cash & Equivalents	3.75	_	3.22	
Other	11.65	_	0.03	

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 5 Year Treasury Note Future Mar 23 04-2023 18.80 18.80 Euro Schatz Future Mar 23 03-2023 18.47 37.27 ⊕ 10 Year Treasury Note Future Mar 23 03-2023 53.52 16.25 ① 3 Month Euribor TAS Future Mar 23 03-2023 11.18 64.70 ⊕ U S TIPS REV REPO 01-2023 9.05 73.75 ⊕ U S TIPS REV REPO 01-2023 8.82 82.57 US Treasury Bond Future Mar 23 03-2023 5.86 88.43 ☆ Offset: Unsettled Trades 5.53 93.96 ☼ Cash Offset 5.33 99.29 ⊕ EUROPEAN MONETARY UNION EURO Purchased 01-2023 5.13 104.42

Total Holdings 995



# PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## 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 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

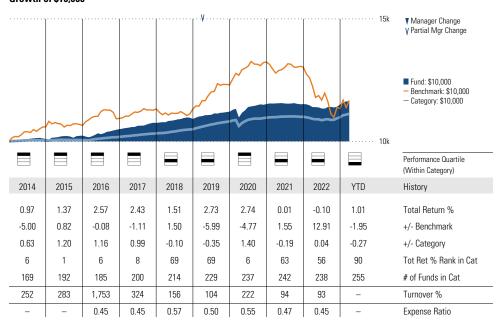
## **Morningstar Investment Management LLC Analysis**

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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.

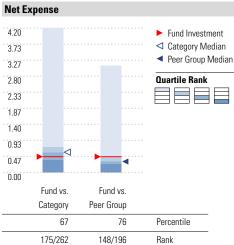
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.01 1.99 1.93 1.52 1.56 3.92 0.91 2.96 -4.78 -2.77 1.36 6.67 Benchmark Return % 1.50 1 04 1.28 1 89 1.40 Category Average % 90 57 22 48 8 % Rank in Category 255 237 216 180 106 # of Funds in Category



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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	2.07	-	1.80
Beta	0.05	-	0.11
R-Squared	4.60	-	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.48	-0.60	0.10
Tracking Error	6.14	-	5.74
Information Ratio	0.77	-	0.75
Up Capture Ratio	20.57	-	23.31
Down Capture Ratio	-4.86	-	1.33

Portfolio Metrics						
	Fund	Bmark	Cat			
Avg Eff Duration	0.09	4.43	0.91			
Avg Eff Maturity	_	_	1.90			





Below B

Not Rated

# PIMCO Short-Term Instl PTSHX

Style Analysis	as of 03-31-2023							
Style Breakdown								
Fixed Income	Quality							
	High							
	Mid							
	Low							
Itd Mod Ext								
LIU IVIOU EXI								
Duration								

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94

0.19

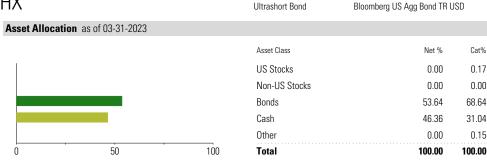
0.00

0.00

2.46

0.34

12.75



**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 03-	31-2023												
	Fund	Bmark	Cat	Fund	į <b>v</b>	Bench	ımark	Cate	gory Ave	erage			
Government	8.85	-	24.26										
Treasury	0.00	_	17.14	ĺ									
Inflation – Protected	0.00	_	0.00										
Agency/Quasi Agency	1.84	_	3.10										
Other Government Related	7.01	_	4.02										
Corporate	26.43	-	30.09							[]			
Corporate Bond	26.35	_	29.92										
Bank Loan	0.08	_	0.09										
Convertible	0.00	_	0.08										
Preferred	0.00	_	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	_	4.56	İ									
Agency MBS ARM	0.09	_	0.58	10									
Agency MBS CM0	1.62	_	1.67										
Non-Agency Residential MBS	1.13	_	0.19										
Commercial MBS	0.00	-	0.57	[]									
Asset-Backed	12.44	_	15.25										
Covered Bond	0.00	_	0.00	Ì									
Municipal	0.09	_	0.82	i[									
Cash & Equivalents	41.63	_	20.07										
Other	7.09	-	1.92										
				0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
— 2 Year Treasury Note Future Mar 23	04-2023	15.53	101.99	_
→ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
→ 3 Month SOFR Future June 24	09-2024	9.48	122.39	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Pay	01-2023	6.70	129.09	_
⊕ IRS USD R 3ML/1ML+9.75 01/13/22-23 CME Receive	01-2023	6.70	135.79	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Pay	01-2023	5.13	140.92	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172



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

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# 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 13.58 years.
- Net Expense: The fund's expense ratio of 0.05 is 95.45% lower than the Small Growth category average.

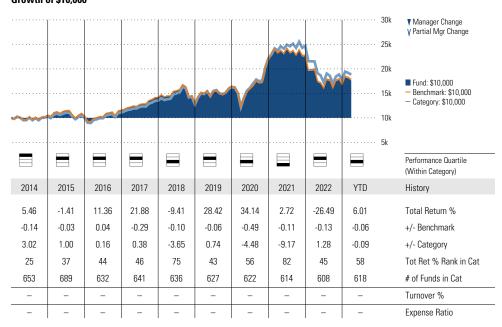
## **Morningstar Investment Management LLC Analysis**

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.

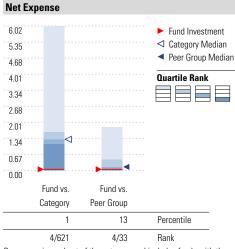
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000







Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.18	_	2.81
Beta	1.00	_	0.93
R-Squared	100.00	_	93.03
Standard Deviation	24.07	24.09	23.28
Sharpe Ratio	0.58	0.59	0.69
Tracking Error	0.11	_	5.64
Information Ratio	-2.01	-	0.11
Up Capture Ratio	99.58	-	100.22
Down Capture Ratio	100.12	-	93.03

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.18	14.30	20.30
Price/Book Ratio	3.44	3.55	3.51
Geom Avg Mkt Cap \$B	2.73	2.74	4.96
ROE	12.88	12.78	15.34



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

# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

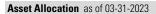
Equity

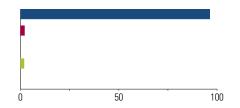
Lquity			
0	0	0	Large
0	2	5	Mid
10	42	41	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	1.74	2.35
Bonds	0.00	0.00
Non-US Stocks	2.00	4.29
US Stocks	96.26	92.09
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023													
		Fund	Bmark	Cat	Fund		▼ Ben	chmarl	k [] Ca	ategory	Avera	ge			
<u></u>	Cyclical	23.47	23.85	25.73											
A	Basic Materials	5.07	4.97	2.90		ľ									
A	Consumer Cyclical	10.70	10.67	11.57											
<del>,</del>	Financial Services	5.63	6.07	8.81											
<b>fi</b>	Real Estate	2.07	2.14	2.45											
W	Sensitive	48.37	48.20	47.39											0
	Communication Services	2.33	2.29	1.73		-									
•	Energy	6.35	6.82	4.47											
Ф	Industrials	17.87	17.93	17.99											
	Technology	21.82	21.16	23.20					- 1						
<b>→</b>	Defensive	28.17	27.94	26.89											
Ħ	Consumer Defensive	5.01	4.73	4.62		Ú									
+	Healthcare	21.34	21.46	21.24											
•	Utilities	1.82	1.75	1.03											
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Jun23 Xcme 20230616	1.72	1.72	_	_
⊕ State Street Corporation Short Term Investment Fund	1.56	3.28	-	-
⊕ Iridium Communications Inc	0.62	3.90	20.74	Communication Svc
⊕ Crocs Inc	0.62	4.52	16.61	Consumer Cyclical
⊕ EMCOR Group Inc	0.62	5.14	9.88	Industrials
ShockWave Medical Inc	0.62	5.75	5.46	Healthcare
⊕ Texas Roadhouse Inc	0.58	6.34	19.42	Consumer Cyclical
Saia Inc	0.58	6.92	29.76	Industrials
⊕ Inspire Medical Systems Inc	0.54	7.46	-7.07	Healthcare
Kinsale Capital Group Inc	0.52	7.98	14.82	Financial Services
Apellis Pharmaceuticals Inc	0.49	8.47	27.56	Healthcare
⊕ Karuna Therapeutics Inc	0.47	8.94	-7.56	Healthcare
⊕ Evoqua Water Technologies Corp	0.47	9.41	25.56	Industrials
Novanta Inc	0.45	9.87	17.09	Technology
⊕ Lantheus Holdings Inc	0.45	10.32	62.01	Healthcare

Total Holdings 1081



# Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.74% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 7.49 Total Return % -0.02 -0.05 -0.01 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.27
Beta	1.00	_	0.94
R-Squared	100.00	_	94.87
Standard Deviation	19.23	19.23	18.62
Sharpe Ratio	0.92	0.92	0.88
Tracking Error	0.01	_	3.97
Information Ratio	-4.38	_	-1.04
Up Capture Ratio	99.95	_	93.75
Down Capture Ratio	100.07	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.63	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$B	188.91	170.30	224.69
ROE	29.80	29.71	27.68



# Vanguard 500 Index Admiral VFIAX

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

Large Blend

Asset Allocation as of 03-31-2023

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

. ,			
17	31	36	Large
5	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<b>Դ</b>	Cyclical	27.86	29.73	29.12	
â.	Basic Materials	2.39	2.51	2.90	
<b>A</b>	Consumer Cyclical	10.42	10.46	9.75	
<del>,</del>	Financial Services	12.42	13.98	14.15	
<b>fi</b>	Real Estate	2.63	2.78	2.32	
W	Sensitive	47.82	45.90	45.39	<u></u>
d	Communication Services	8.11	7.67	7.07	
ð	Energy	4.61	4.80	4.31	
Ф	Industrials	8.42	8.71	10.48	
	Technology	26.68	24.72	23.53	
<b>→</b>	Defensive	24.32	24.37	25.49	
=	Consumer Defensive	7.17	7.13	7.41	
+	Healthcare	14.28	14.42	15.41	
•	Utilities	2.87	2.82	2.67	
					0% 5 10 15 20 25 30 35 40 45 5

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 Net Asset	Guindiative /0	TTD Hetain 70	Worlingstar Sector
Apple Inc	7.12	7.12	27.09	Technology
	6.23	13.36	20.50	Technology
⊕ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
→ NVIDIA Corp	1.99	18.02	90.10	Technology
⊕ Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
⊕ Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
	1.57	24.62	17.21	Communication Svc
	1.37	25.99	76.12	Communication Svc
⊕ Exxon Mobil Corp	1.31	27.30	0.24	Energy
⊕ UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
⊕ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
⊕ JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
⊖ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Total Holdings 509



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 10.11 years.

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

Net Expense: The fund's expense ratio of 0.07 is 92.13% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



## **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

•			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.09	_	1.03
R-Squared	96.13	_	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	_	4.87
Information Ratio	0.51	_	0.22
Up Capture Ratio	113.12	_	106.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.90	12.70	13.48
Price/Book Ratio	1.55	1.66	1.77
Geom Avg Mkt Cap \$B	29.03	41.43	52.17
ROE	16.33	17.72	19.32

110.42



57/809



105.88

# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

			[
26	28	21	raige
7	8	5	MIN
2	2	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.80	3.05
Non-US Stocks	96.50	94.40
Bonds	0.00	0.28
Cash	2.56	1.03
Other	0.13	1.23
Total	100.00	100.00

	ctor Weighting as of 03-3	J. 2020												
		Fund	Bmark	Cat	Func		Bench	mark	Categ	jory Ave	rage			,
<u></u>	Cyclical	40.95	42.87	39.54										,
æ.	Basic Materials	8.38	8.26	7.59			()							
<b>A</b>	Consumer Cyclical	11.00	11.04	11.00										
ø	Financial Services	18.14	21.23	19.01										
<b>fi</b>	Real Estate	3.43	2.34	1.94										
W	Sensitive	36.53	36.20	36.01										
d	Communication Services	4.28	6.07	4.76		<b>[</b> ]								
ð	Energy	5.39	5.92	5.38										
Ф	Industrials	16.36	12.74	15.53			-							
	Technology	10.50	11.47	10.34					- 1					
<b>→</b>	Defensive	22.52	20.93	24.45			7			[				
Ħ	Consumer Defensive	8.55	8.48	9.74										
+	Healthcare	10.91	9.48	11.95										
•	Utilities	3.06	2.97	2.76										
					0%	5	10	15	20	25	30	35	40	

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 35.68	Cat % 35.05	
Japan	20.43	17.81	
Australasia	7.06	5.25	
Asia-4 Tigers	7.99	6.73	
Asia-ex 4 Tigers	0.20	5.26	
Not Classified	0.00	0.00	

Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
			Emrgng Europe Africa	0.27 0.58	0.08 1.02	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.72	1.72	_	_
⊕ Nestle SA	1.55	3.27	4.03	Consumer Defensive
⊕ ASML Holding NV	1.30	4.57	24.37	Technology
⊕ Novo Nordisk A/S Class B	1.17	5.74	16.63	Healthcare
⊕ Samsung Electronics Co Ltd	1.14	6.88	-	Technology
○ LVMH Moet Hennessy Louis Vuitton SE	1.07	7.95	24.19	Consumer Cyclical
⊕ AstraZeneca PLC	0.97	8.92	1.58	Healthcare
Shell PLC	0.94	9.85	0.28	Energy
⊕ Roche Holding AG	0.94	10.79	-6.90	Healthcare
→ Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

# Total Holdings 4087



# Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average % 12 67 12 13 5 % Rank in Category 235 # of Funds in Category



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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-2.31
Beta	1.20	_	1.04
R-Squared	74.87	_	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	_	8.56
Information Ratio	0.04	_	-0.29
Up Capture Ratio	110.55	_	101.98
Down Capture Ratio	114.34	_	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	13.67	19.87
Price/Book Ratio	3.52	1.68	3.08
Geom Avg Mkt Cap \$B	58.21	45.57	55.43
ROE	16.22	17.90	20.63



# Vanguard International Growth Adm VWILX

### **Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

6	26	51	Large
2	4	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.84	0.61
Cash	2.57	1.90
Bonds	0.00	0.02
Non-US Stocks	84.82	91.07
US Stocks	11.76	6.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	ory Ave	erage		_	
<b>Դ</b>	Cyclical	35.07	40.60	36.17										
A.	Basic Materials	0.45	7.74	6.42	1	0	· .							
<b>A</b>	Consumer Cyclical	25.54	10.93	13.68										
ê	Financial Services	9.08	19.19	15.55					7					
<b>fi</b>	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	42.32	33.42	39.45										
	Communication Services	7.54	4.52	3.52										
ð	Energy	1.53	5.00	3.86										
¢	Industrials	11.35	15.60	16.85			•	[ ]						
	Technology	21.90	8.30	15.22										
<b>→</b>	Defensive	22.61	25.98	24.38						I []				
Ħ	Consumer Defensive	5.09	9.99	8.95										
+	Healthcare	16.66	12.89	14.58										
•	Utilities	0.86	3.10	0.85		7								
					0%	5	10	15	20	25	30	35	40	45

# World Regions % Equity 03-31-2023



	Fund %	Cat %
Greater Asia	28.07	27.53
Japan	7.03	11.13
Australasia	0.90	1.73
Asia-4 Tigers	7.52	6.47
Asia-ex 4 Tigers	12.62	8.20
Not Classified	0.00	0.00

Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Ma
North America	13.35	12.15	United Kingdom	5.92	12.57	Developed
Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging N
			Emrgng Europe	0.00	0.02	Not Availa
			Africa	1.27	0.64	

Market Maturity	Fund %
Developed Markets	80.63
Emerging Markets	19.37
Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.45	5.45	55.75	Consumer Cyclical
	5.26	10.71	24.37	Technology
⊕ Adyen NV	3.77	14.49	13.26	Technology
□ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
	3.09	24.04	19.45	Technology
⊖ Kering SA	3.08	27.12	27.13	Consumer Cyclical
	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
○ Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

# Total Holdings 154

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.85 years.
- × Style: The fund has landed in its primary style box Large Value — 58.33 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Foreign Large Value category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

# Growth of \$10,000





			,			
pense						
				▶ F	und Inves	tment
				$\triangleleft$ 0	ategory N	1edian
				<b>⋖</b> P	eer Group	Median
				Qua	rtile Ran	(
	⊲					
			◀			
•		··· <mark>&gt;</mark>				
Fund v	s.	Fund	VS.			
Catego	ry	Peer Gro	up			
	7		10	Perc	entile	_
	Fund v	Fund vs. Category	Fund vs. Fund Category Peer Gro	Fund vs. Fund vs. Category Peer Group	Fund vs. Fund vs. Category Peer Group	Fund Invest Category N Peer Group  Quartile Ranl  Fund vs. Fund vs. Category Peer Group

	27/381	29/299	Rank			
Peer group is a subset of the category and includes funds with the						
same ma	nagement style	active vs. passi	ive) and simila	r share class		
character	rietice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.97	_	2.09
Beta	1.02	_	0.99
R-Squared	91.94	_	88.72
Standard Deviation	19.28	18.16	19.08
Sharpe Ratio	0.77	0.70	0.76
Tracking Error	5.48	-	6.57
Information Ratio	0.42	-	0.28
Up Capture Ratio	103.03	-	101.20
Down Capture Ratio	94.25	_	92.76

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# Morningstar Index

# Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

21	37	19	Large
5	8	5	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.49	40.60	43.55	,
A	Basic Materials	11.02	7.74	8.86	
A	Consumer Cyclical	17.50	10.93	10.64	
<del>,</del>	Financial Services	14.27	19.19	22.49	
命	Real Estate	0.70	2.74	1.56	••••••••••••••••••••••••••••••••••••••
W	Sensitive	40.42	33.42	34.78	
	Communication Services	5.68	4.52	5.99	
0	Energy	5.96	5.00	7.70	
Ф	Industrials	18.88	15.60	14.64	
	Technology	9.90	8.30	6.45	
<b>→</b>	Defensive	16.09	25.98	21.69	
Ħ	Consumer Defensive	6.31	9.99	7.97	
٠	Healthcare	7.25	12.89	10.05	
•	Utilities	2.53	3.10	3.67	
					0% 5 10 15 20 25 30 35 40 4

# World Regions % Equity 03-31-2023



Greater Asia	Fund % 39.94	Cat % 31.16	
Japan	11.28	16.96	
Australasia	0.77	3.94	
Asia-4 Tigers	12.57	7.35	
Asia-ex 4 Tigers	15.32	2.91	
Not Classified	0.00	0.00	

Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
			Emrgng Europe	0.00	0.12	Not Available	0.00
			Africa	0.55	0.53		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.57	2.57	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
─ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

# Total Holdings 211



# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

### **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 10.11 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 93.52% lower than the Mid-Cap Growth category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.20
Beta	1.00	_	0.98
R-Squared	98.63	_	90.77
Standard Deviation	23.16	23.08	23.92
Sharpe Ratio	0.71	0.68	0.64
Tracking Error	2.71	-	7.25
Information Ratio	0.36	_	-0.24
Up Capture Ratio	102.18	_	98.57
Down Capture Ratio	99.87	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.90	23.95	24.30
Price/Book Ratio	4.81	5.97	3.89
Geom Avg Mkt Cap \$B	25.26	20.94	17.34
ROE	21.49	27.86	19.62



# Vanguard Mid-Cap Growth Index Admiral VMGMX

## **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

. ,			
0	8	13	Large
3	34	42	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	▼ B	enchn	nark	[] Ca	tegor	y Aver	age		
b	Cyclical	27.65	27.76	29.41										
ė.	Basic Materials	3.65	2.84	2.46										
-	Consumer Cyclical	11.57	16.69	13.99										
ê	Financial Services	5.73	6.12	9.80	<b>"</b>									
b	Real Estate	6.70	2.11	3.16										
NF	Sensitive	55.20	52.45	47.80										
	Communication Services	5.15	3.81	3.09										
	Energy	6.44	4.52	3.24										
þ	Industrials	14.15	16.27	14.95			<b>=</b> [							
1	Technology	29.46	27.85	26.52						ì				
÷	Defensive	17.14	19.80	22.79										
7	Consumer Defensive	1.34	3.20	2.58	<b>[</b>									
r	Healthcare	15.80	16.32	19.51										
2	Utilities	0.00	0.28	0.70	i									

#### Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ① IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



# Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

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

# Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.63 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	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	_	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14



# Vanguard Mid-Cap Value Index Admiral VMVAX

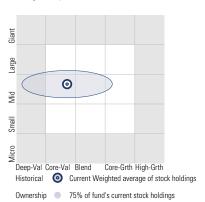
# Morningstar Category Mid-Cap Value

# Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



	Freed	D d.	0-4	From al	- 1	) l	and D	0-4	A		
	Fund	Bmark	Cat	Fund	7 [	Benchm	iark [	Categ	ory Av	erage	
Cyclical	43.96	46.70	41.98		,						
Basic Materials	6.01	6.51	5.56		0						
Consumer Cyclical	9.56	10.90	12.16			0	_				
Financial Services	17.64	18.17	18.00								
Real Estate	10.75	11.12	6.26			•					
<ul> <li>Sensitive</li> </ul>	26.49	33.70	35.68							· ·	
Communication Service	s 2.79	3.42	3.23								
Energy	2.89	5.09	5.99				_				
Industrials	13.36	15.43	16.78								
Technology	7.45	9.76	9.68								
▶ Defensive	29.55	19.60	22.35								
Consumer Defensive	6.87	4.19	6.35		0						
Healthcare	9.07	7.23	9.59		<u> </u>						
Utilities	13.61	8.18	6.41								

100

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193



# Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

# 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 26.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% 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	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 30.32 2.39 8.50 4.94 -5.95 28.94 -4.65 40.40 -26.20 1.80 Total Return % -0.15 4.49 -1.84 0.06 0.01 0.61 -2.16 2.87 -2.65 -0.92 +/- Benchmark -0.02 0.02 2.29 1.61 -1.28 1.66 -0.16 1.67 -0.53 -0.51 +/- Category 32 64 18 57 58 29 44 59 61 70 Tot Ret % Rank in Cat

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.97	_	-1.08
Beta	1.00	_	0.95
R-Squared	98.52	_	93.02
Standard Deviation	20.41	20.25	20.01
Sharpe Ratio	0.50	0.60	0.53
Tracking Error	2.48	_	4.83
Information Ratio	-0.89	_	-0.48
Up Capture Ratio	97.58	_	94.13
Down Capture Ratio	104.56	-	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.67	38.46	26.96
Price/Book Ratio	2.17	2.42	2.15
Geom Avg Mkt Cap \$B	21.23	9.35	26.33
ROE	15.67	9.56	14.69





# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



# Style Breakdown

Equity

0	19	15	Large
8	35	6	Mid
5	10	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	11.80
Cash	1.04	1.08
Bonds	0.00	3.50
Non-US Stocks	0.02	1.12
US Stocks	98.93	82.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	7	Be	nchn	ark	[] (	Cate	gory	/ Αν	eraç	e			
Ն	Cyclical	99.18	99.13	99.26														
i.	Basic Materials	0.00	0.00	0.04	Ĭ.													
4	Consumer Cyclical	0.00	0.13	1.31	io i i													
<u></u>	Financial Services	0.03	0.00	0.31	Ď													
ŧ	Real Estate	99.15	99.00	97.60		Ė,											Ė	ļ,
M	Sensitive	0.82	0.87	0.67	0 :													
	Communication Services	0.76	0.00	0.20	Ďii													
•	Energy	0.00	0.00	0.04	ď i													
<b>Ģ</b>	Industrials	0.00	0.87	0.24	ď i i													
1	Technology	0.06	0.00	0.19	ĺ													
+	Defensive	0.00	0.00	0.07	ĺ													
÷	Consumer Defensive	0.00	0.00	0.00														
1	Healthcare	0.00	0.00	0.01	[													
?	Utilities	0.00	0.00	0.06	1 1													

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.37	12.37	_	_
○ Prologis Inc	8.04	20.41	11.45	Real Estate
	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
○ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
<ul><li>─ Public Storage</li></ul>	3.33	39.08	8.90	Real Estate
	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
○ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
○ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
	1.55	57.16	0.71	Real Estate

**Total Holdings 169** 



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

### 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 6.93 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 0.07 is 93.86% lower than the Small Value category average.

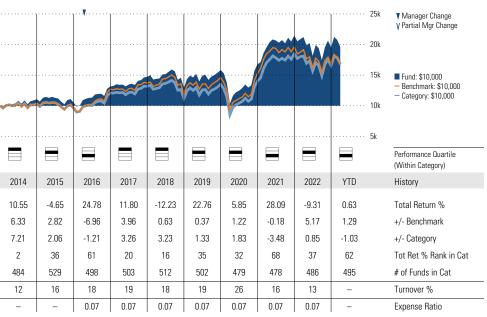
# **Morningstar Investment Management LLC Analysis**

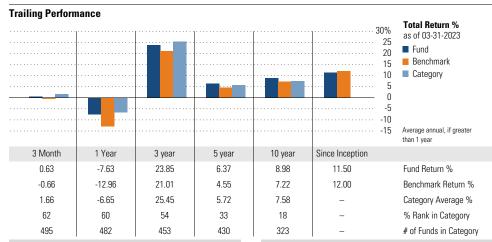
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

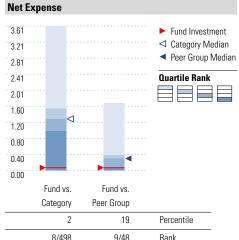
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

# Growth of \$10,000







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	3.66	_	4.01
Beta	0.93	_	0.96
R-Squared	97.11	_	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	_	6.15
Information Ratio	0.70	_	0.65
Up Capture Ratio	98.92	_	101.34
Down Capture Ratio	88.36	-	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

Equity			. –
0	0	0	Large
16	15	4	Mid
29	31	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.02
Cash	1.06	3.97
Bonds	0.00	0.00
Non-US Stocks	0.68	3.20
US Stocks	98.26	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Cate	gory A	verage		
<u></u>	Cyclical	49.08	53.55	50.91										
A	Basic Materials	6.24	3.58	6.35										
A	Consumer Cyclical	13.37	11.25	14.69			. 7	<b>I</b>						
	Financial Services	19.12	25.80	23.12										
ıπ	Real Estate	10.35	12.92	6.75				1						
W	Sensitive	35.32	28.57	36.01										
	Communication Services	2.00	2.88	1.94										
•	Energy	4.87	5.82	6.30										
Ф	Industrials	20.88	13.13	18.15				<b>'</b>						
	Technology	7.57	6.74	9.62										
<b>-</b>	Defensive	15.59	17.88	13.09					1					
Ħ	Consumer Defensive	4.73	3.52	4.17		0								
+	Healthcare	5.97	9.86	5.98			1							
•	Utilities	4.89	4.50	2.94		_								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.96	0.96	_	_
□ IDEX Corp	0.68	1.64	1.45	Industrials
⊕ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
→ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
→ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⇒ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
⊖ Kimco Realty Corp	0.47	5.35	-6.70	Real Estate
○ Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
⇒ RPM International Inc	0.44	6.24	-10.05	Basic Materials
⇒ APA Corp	0.44	6.68	-22.22	Energy
∃ Jabil Inc	0.44	7.12	29.38	Technology
⊖ Life Storage Inc	0.44	7.55	34.30	Real Estate
→ AECOM	0.44	7.99	-0.51	Industrials

**Total Holdings 852** 

