# Allspring Small Company Growth R6 WSCRX

Portfolio Manager(s)

Paul von Kuster since 11-1994 Daniel Hagen since 02-2003 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 28.4 years.

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

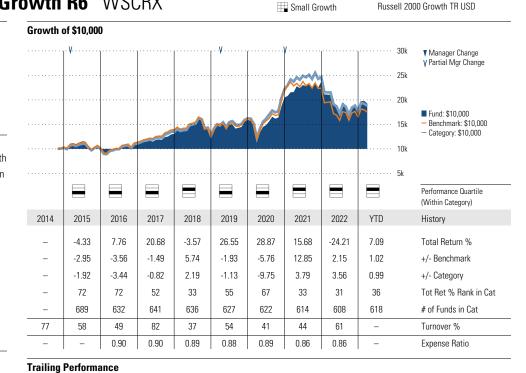
Net Expense: The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

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

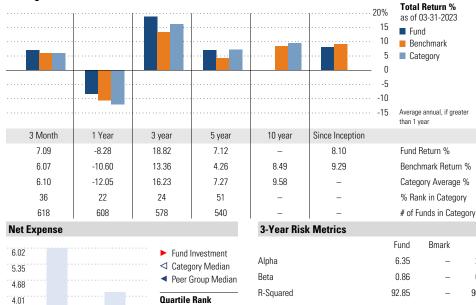
### **ESG Metrics**

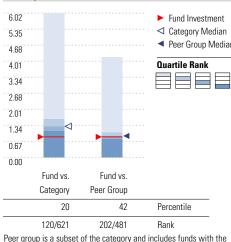
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Morningstar Index





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

Cat 2.48 0.95 90.45 Standard Deviation 21 47 24 09 24 19 Sharpe Ratio 0.85 0 59 0.67 Tracking Error 6.67 7.74 Information Ratio 0.82 0.27 Up Capture Ratio 97.52 101.11 Down Capture Ratio 78.58 95.22

# Portfolio Metrics Fund Bmark

Price/Earnings Ratio	16.30	14.30	20.30
Price/Book Ratio	3.08	3.55	3.51
Geom Avg Mkt Cap \$B	4.02	2.74	4.96
ROE	7.26	12.78	15.34

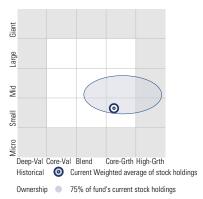
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance manatee of future performance. The Morningstar name and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosure, Pleademarkar, Services, Report\_Disclosure, pdf to view these disclosures.

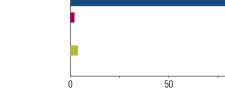


Cat

# Allspring Small Company Growth R6 WSCRX

Style Analysis as of 03-31-2023 Morningstar Style Box™





### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	ł	• Ben	chmark	: 🛛 Ca	ategory	Avera	ge			
Դ	Cyclical	22.96	23.85	25.73		-	-	-	-						
æ.	Basic Materials	5.21	4.97	2.90			,								
A	Consumer Cyclical	8.46	10.67	11.57											
ц <b>р</b>	Financial Services	8.55	6.07	8.81	_										
ŵ	Real Estate	0.74	2.14	2.45											
w	Sensitive	45.93	48.20	47.39											
	Communication Services	0.25	2.29	1.73	10										
0	Energy	2.19	6.82	4.47											
Ф	Industrials	17.52	17.93	17.99					Ú						
	Technology	25.97	21.16	23.20											
-	Defensive	31.11	27.94	26.89		-				0					
F	Consumer Defensive	5.42	4.73	4.62		Ū.									
٠	Healthcare	25.69	21.46	21.24					0						
2	Utilities	0.00	1.75	1.03	10										
					0%	5	10	15	20	25	30	35	40	45	50

100

Style Breakdown



Weight %

>50 25-50 10-25 0-10

### Ton 10 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Allspring Government MMkt Select	3.57	3.57	_	-
€ Icon PLC	1.64	5.21	9.96	Healthcare
€ PTC Inc	1.59	6.79	6.82	Technology
Element Solutions Inc	1.48	8.27	6.60	Basic Materials
$\oplus$ International Game Technology PLC	1.48	9.74	19.05	Consumer Cyclical
€ KBR Inc	1.43	11.17	4.52	Industrials
∋ e.l.f. Beauty Inc	1.42	12.59	48.92	Consumer Defensive
⊕ Box Inc Class A	1.39	13.99	-13.94	Technology
$oldsymbol{eta}$ Avantor Inc	1.35	15.34	0.24	Basic Materials
$\oplus$ FTI Consulting Inc	1.35	16.68	24.28	Industrials

### Total Holdings 10

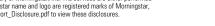
🕀 Increase 👄 Decrease 🕸 New to Portfolio



**Morningstar Category Morningstar Index** Small Growth

Russell 2000 Growth TR USD

		0.44
Asset Class	Net %	Cat%
US Stocks	94.54	92.09
Non-US Stocks	1.89	4.29
Bonds	0.00	0.00
Cash	3.57	2.35
Other	0.00	1.29
Total	100.00	100.00



# American Funds 2010 Trgt Date Retire R6 RFTTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.28 is 48.15% lower than the Target-Date 2000-2010 category average.

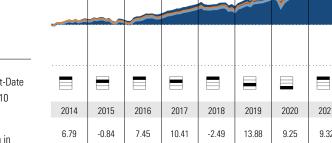
### **Morningstar Investment Management LLC Analysis**

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

ESG Metrics	
-------------	--

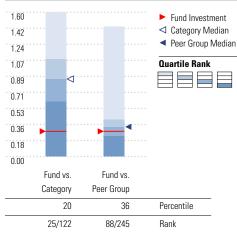
----

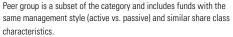
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023



2021 2022 YTD History 9.32 -9.15 2.59 Total Return % 074 0.22 0.48 -1.05 -2.53 4.68 1.63 0.81 1.49 -1.16 +/- Benchmark 0.34 0.76 0.02 2.69 1.59 0.26 -1.23 3.06 3.62 -1.43 +/- Category 1 27 3 44 22 56 85 1 1 98 Tot Ret % Rank in Cat 123 140 131 140 143 122 129 # of Funds in Cat 134 121 122 17 19 14 5 8 5 \_ 20 18 \_ Turnover % \_ \_ \_ \_ \_ \_ Expense Ratio **Trailing Performance** 







# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.61 0.18 Beta 0.88 0.88 **R-Squared** 96.47 96.84 Standard Deviation 8 94 10.00 8 93 Sharpe Ratio 0.61 0 46 0.45 Tracking Error 2.08 2.04 Information Ratio 0.51 -0.07 Up Capture Ratio 92.49 87.85 Down Capture Ratio 80.65 86.23

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.75	16.54	16.30
Price/Book Ratio	2.68	2.40	2.47
Avg Eff Duration	4.83	-	5.88

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2010 TR

Vanager Change

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

Category: \$10,000

Performance Quartile (Within Category)

V Partial Mgr Change

USD

20

15k

10k

5k

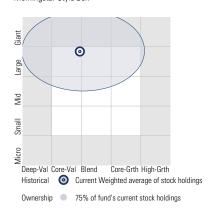
Morningstar Category

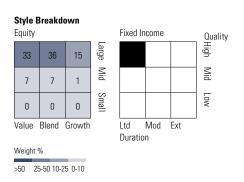
Target-Date 2000-2010

Growth of \$10,000

# American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





50

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

Defensive

Healthcare

Consumer Defensive

Utilities

Total	100.00	100.00
Other	0.72	2.18
Cash	6.61	6.02
Bonds	54.17	57.14
Non-US Stocks	9.83	12.77
US Stocks	28.67	21.91
Asset Class	Net %	Cat%

### Fund Bmark Դ Cyclical 29.90 40.57 34.82 ÷. Basic Materials 4.26 4.60 A Consumer Cyclical 6.32 11.41 **L Financial Services** 14.87 15.27 16.43 ŵ Real Estate 4.45 9.29 Sensitive ~ 36.24 36.89 40.18 đ **Communication Services** 4.73 5.03 Energy 7.77 5.00 ¢ Industrials 11.91 11.54 11.38 11.83 15.32 Technology

33.87

11.70

16.58

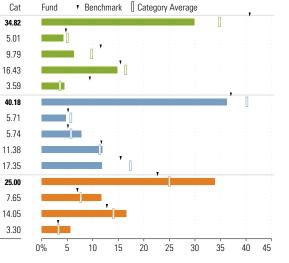
5.59

22.54

6.85

12.62

3.07



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	16.18	16.18	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.27	26.45	_	-
$\oplus$ American Funds Bond Fund of Amer R6	-	9.67	36.12	_	-
$\ominus$ American Funds Inflation Linked Bd R6	-	7.33	43.45	_	_
$\ominus$ American Funds American Balanced R6	-	7.02	50.47	-	-
🕀 American Funds ST Bd Fd of Amer R6	-	6.93	57.39	-	-
$\oplus$ American Funds Mortgage R6	-	6.67	64.06	_	_
$\oplus$ American Funds Capital Income Bldr R6	-	6.64	70.70	_	_
$\oplus$ American Funds American Mutual R6	-	5.36	76.06	_	_
American Funds Strategic Bond R-6	_	4.01	80.07	_	_

### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

× *Style*: The fund has landed in its primary style box — Large Value — 60 % of the time over the past three years.

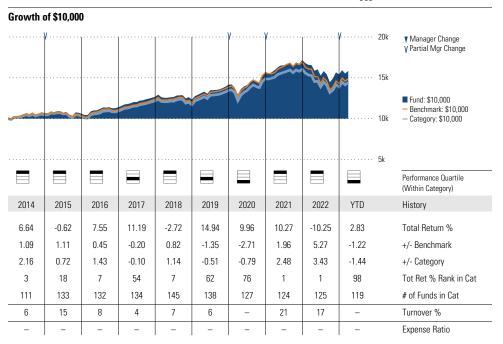
Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

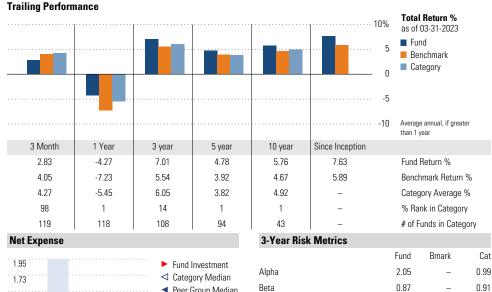
### **Morningstar Investment Management LLC Analysis**

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

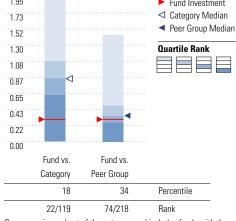




**R-Squared** 

Sharpe Ratio

Standard Deviation



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

Tracking Error 2.35 1.95 Information Ratio 0.63 0.34 Up Capture Ratio 93.03 93.43 Down Capture Ratio 79.55 86.80 **Portfolio Metrics** Bmark Cat Fund Drice /Corninge Datie 15.00 10.00 10 22

96.41

972

0.62

11 00

0.44

97.50

10 10

0.52

Price/Earnings hatio	15.98	10.38	10.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosures/Iduciary\_Detro\_TLD escores.



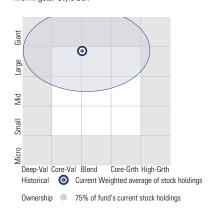
Morningstar Index Morningstar Lifetime Mod 2015 TR

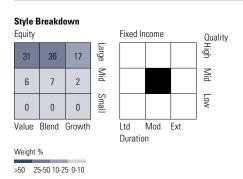
Morningstar Category Target-Date 2015

Morningstar Lif

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





50

100

Other	0.75	4.93
Cash	6.36	4.62
Bonds	52.28	51.69
Non-US Stocks	10.65	14.30
US Stocks	29.96	24.45
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2015

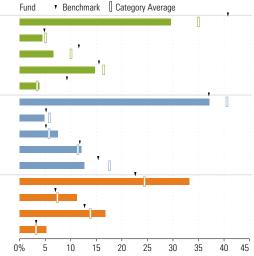
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Sector Weighting as of 03-31-2023

0

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fi
Դ	Cyclical	29.58	40.62	34.99	
æ.	Basic Materials	4.42	4.69	5.08	
	Consumer Cyclical	6.61	11.44	10.05	
<b>H</b>	Financial Services	14.70	15.38	16.45	
ŵ	Real Estate	3.85	9.11	3.41	
V <sup>ar</sup>	Sensitive	37.14	36.89	40.58	
	Communication Services	4.83	5.03	5.83	
0	Energy	7.52	5.00	5.75	
¢	Industrials	12.11	11.63	11.40	
	Technology	12.68	15.23	17.60	
-	Defensive	33.27	22.49	24.44	
E	Consumer Defensive	11.17	6.85	7.39	
٠	Healthcare	16.82	12.56	13.85	
9	Utilities	5.28	3.08	3.20	
					~~~~



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.52	12.52	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.66	21.18	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	7.99	29.17	_	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	7.94	37.11	_	-
$\ominus$ American Funds American Balanced R6	-	7.36	44.48	-	-
€ American Funds Mortgage R6	-	6.02	50.49	-	-
$\oplus$ American Funds American Mutual R6	-	6.00	56.50	_	-
igodot American Funds Capital Income Bldr R6	-	5.97	62.47	_	-
⊖ American Funds Capital World Gr&Inc R6	-	5.03	67.49	_	-
igodot American Funds Washington Mutual R6	_	4.34	71.83	_	_

### Total Holdings 22

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 David Hoag since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

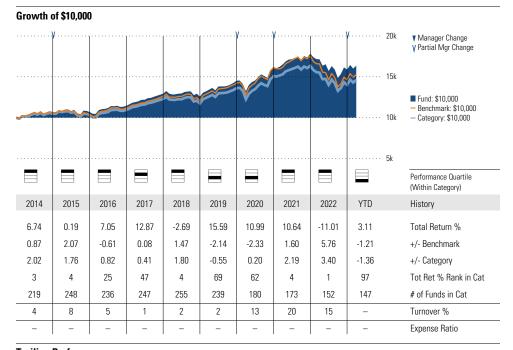
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

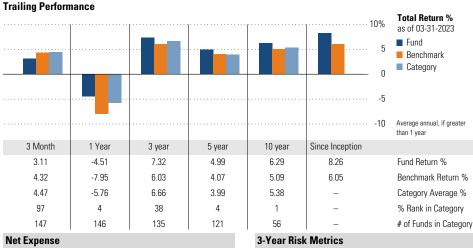
### **Morningstar Investment Management LLC Analysis**

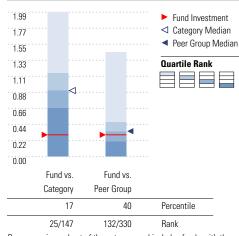
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023







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

Fund **Bmark** Cat Alpha 2.07 1.19 0.89 Beta 0.84 96.94 **R-Squared** 97.15 Standard Deviation 10 24 11.97 10.81 Sharpe Ratio 0.63 0 45 0.54 Tracking Error 2.60 2.32 Information Ratio 0.50 0.39 Up Capture Ratio 90.16 92.55 77.64 85.37 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.25	16.22	16.42
Price/Book Ratio	2.79	2.34	2.40
Avg Eff Duration	5.32	-	5.78

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



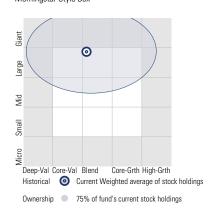
Morningstar Index Morningstar Lifetime Mod 2020 TR

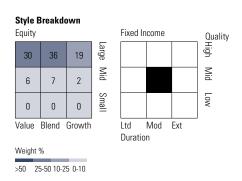
Morningstar Category Target-Date 2020

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Fund

29.40

4.33

7.10

14.55

3.42

37.84

4.99

7.19

12.09

13.57

32.77

10.75

17.17

4.85

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

### Asset Class Net % Cat% US Stocks 32.25 25.78 Non-US Stocks 11.74 14.07 Bonds 49.04 49.20 Cash 6.19 3.01 Other 0.78 7.94 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 36.64 4.69 10.55 15.85 5.55 41.02 6.09 5.10 11.01 18.82 22.34 6.77 12.73 2.84 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	10.44	10.44	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.02	18.46	_	-
⊖ American Funds American Balanced R6	-	8.02	26.47	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	7.96	34.43	_	-
$\oplus$ American Funds Mortgage R6	-	6.01	40.44	-	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	6.00	46.45	-	-
$\oplus$ American Funds American Mutual R6	-	5.99	52.44	_	-
$\oplus$ American Funds Capital Income Bldr R6	-	5.68	58.11	_	-
⊖ American Funds Capital World Gr&Inc R6	-	5.38	63.49	_	-
$\oplus$ American Funds US Government Sec R6	_	5.01	68.50	_	_

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

÷.

**n** 

ŵ

3

đ

Energy

¢

Utilities

# American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

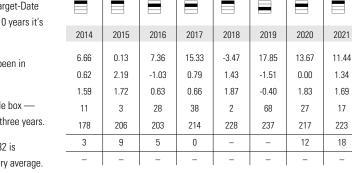
Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

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

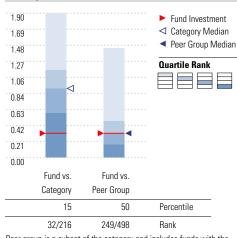
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	06-30-2022







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

# of Funds in Category Fund Bmark Cat Alpha 2.22 1.28 0.89 Beta 0.87 97.79 **R-Squared** 97.60 Standard Deviation 11 42 12 95 11 66 Sharpe Ratio 0.67 0 49 0.58 Tracking Error 2.37 2.43 Information Ratio 0.65 0.43 Up Capture Ratio 94.96 93.63 Down Capture Ratio 83.38 86.99

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.70	16.05	16.52
Price/Book Ratio	2.87	2.32	2.43
Avg Eff Duration	5.38	-	6.54

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2025 TR

Vanager Change

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

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Morningstar Category Target-Date 2025

2022

-12.74

4.84

2.45

8

222

12

\_

USD

20

15k

10k

5k

YTD

3.70

-0.88

-1.03

87

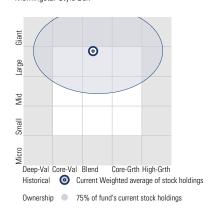
216

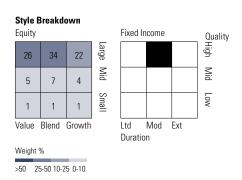
\_

\_

# American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# Top 10 Holdings as of 03-31-2023

0			50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

6.22 0.74	3.72 10.69
44.UZ	41.04
44.02	41.64
13.98	15.03
35.05	28.92
Net %	Cat%
	35.05

## Benchmark [] Category Average Fund Cat Π 10 15 20 25 30 35 40 45 ٥%

### Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector American Funds American Balanced R6 7.94 7.94 American Funds Bond Fund of Amer R6 7.56 15.49 ⊕ American Funds Inflation Linked Bd R6 7.24 22.74 € American Funds Capital World Gr&Inc R6 6.59 29.33 ⊕ American Funds Income Fund of Amer R6 6.35 35.67 \_ \_ ① American Funds American Mutual R6 6.25 41.92 ① American Funds Mortgage R6 5.56 47.48 $\oplus$ American Funds Interm Bd Fd of Amer R6 5.53 53.01 ⊕ American Funds Washington Mutual R6 4.91 57.92 € American Funds US Government Sec R6 4.90 62.82

### Total Holdings 25

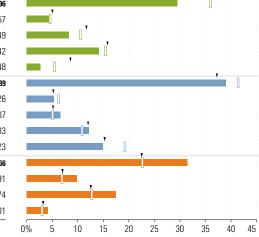
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

		Fund	Bmark	Cat
Դ	Cyclical	29.49	40.54	35.96
æ.	Basic Materials	4.37	4.89	4.57
<b>A</b>	Consumer Cyclical	8.31	11.55	10.49
¢	Financial Services	14.13	15.67	15.42
ŵ	Real Estate	2.68	8.43	5.48
w,	Sensitive	38.99	37.09	41.39
	Communication Services	5.31	5.06	6.26
0	Energy	6.56	5.02	5.07
¢	Industrials	12.23	11.88	10.83
	Technology	14.89	15.13	19.23
<b>→</b>	Defensive	31.51	22.37	22.66
F	Consumer Defensive	9.84	6.87	6.91
٠	Healthcare	17.50	12.42	12.74
Ç	Utilities	4.17	3.08	3.01



### American Funds 2030 Trgt Date Retire R6 RFETX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Samir Mathur since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 11.25 years.

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

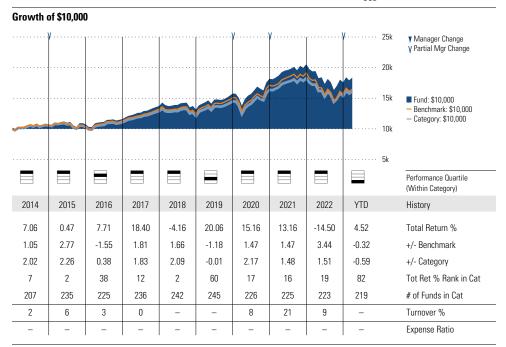
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

### **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.

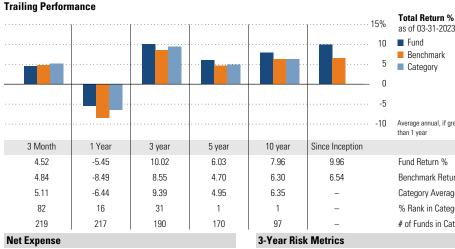
### ESG Metrics

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



Morningstar Category

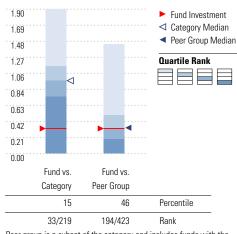
Target-Date 2030



Alpha

Beta

Deutfelie Meduiee



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.01 1.30 0.93 0.91 **R-Squared** 98.36 98.22 Standard Deviation 12.94 14 06 13 16 Sharpe Ratio 0 71 0.57 0.65 Tracking Error 2.06 2.16 Information Ratio 0.71 0.51 Up Capture Ratio 98.00 97.20 Down Capture Ratio 88.67 91.19

Formono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.08	15.88	16.58
Price/Book Ratio	2.95	2.29	2.50
Avg Eff Duration	5.49	-	7.02

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

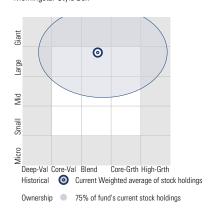


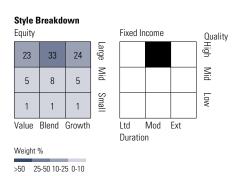
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# American Funds 2030 Trgt Date Retire R6 RFETX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Fund

29.61

4.37

9.49

13.58

2.17

40.06

5.61

6.08

12.43

15.94

30.32

9.02

17.68

3.62

Bmark

40.42

4.99

11.62

15.82

7.99

37.24

5.09

5.05

12.00

15.10

22.35

6.91

12.36

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

÷.

A

**n** 

ŵ

~

đ

Energy

¢

Utilities

Other	0.74	13.66
Cash	6.29	2.12
Bonds	34.89	31.79
Non-US Stocks	16.84	17.18
US Stocks	41.25	35.25
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Benchmark Category Average Cat Fund 35.14 4.44 10.81 15.87 4.02 42.16 6.25 5.10 11.19 19.62 22.70 6.85 12.98 2.87 0% 5 10 15 20 25 30 35 40 45

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.88	7.88	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.02	14.90	-	-
$\oplus$ American Funds American Mutual R6	-	6.88	21.77	-	-
American Funds AMCAP R6	-	6.02	27.79	-	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.64	33.44	-	-
🕀 American Funds US Government Sec R6	-	5.01	38.45	-	-
🕀 American Funds Mortgage R6	-	5.00	43.45	_	-
🕀 American Funds Global Balanced R6	-	4.91	48.36	_	-
$\oplus$ American Funds Washington Mutual R6	-	4.85	53.21	_	-
ightarrow American Funds Growth Fund of Amer R6	_	4.82	58.03	_	-

### Total Holdings 24

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

### American Funds 2035 Trgt Date Retire R6 RFFTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 11.25 years.

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

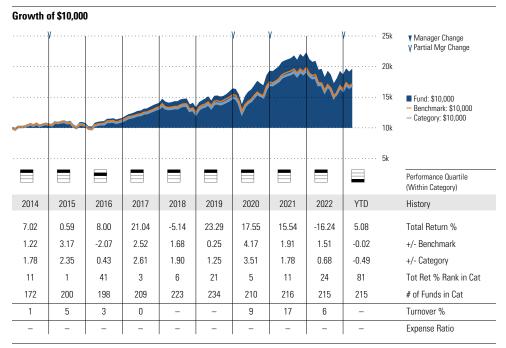
Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

### **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

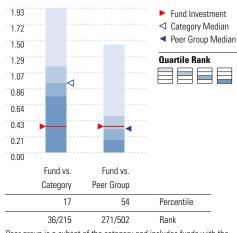
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

# of Funds in Category Fund **Bmark** Cat Alpha 1.86 0.99 0.97 0.96 Beta 98.60 **R-Squared** 98.49 Standard Deviation 14 81 15 20 14 72 Sharpe Ratio 0.78 0.66 0.72 Tracking Error 1.82 2.03 Information Ratio 0.94 0.46 Up Capture Ratio 102.71 99.57 Down Capture Ratio 95.11 95.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.30	15.72	16.40
Price/Book Ratio	3.00	2.26	2.44
Avg Eff Duration	5.47	-	7.46

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

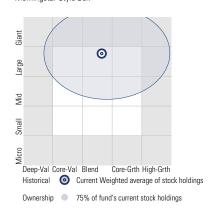


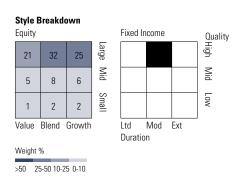
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

÷.

A

**n** 

ŵ

~

đ

¢

Utilities

Other	0.77	11.90
	0.77	11.90
Cash	6.34	2.47
Bonds	23.87	21.62
Non-US Stocks	20.46	22.09
US Stocks	48.56	41.92
Asset Class	Net %	Cat%

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Fund Bmark Cat Fund 29.73 40.30 35.13 4.42 5.09 4.58 9.99 11.69 10.78 13.35 15.99 15.73 1.97 7.53 4.04 40.59 37.38 42.12 5.68 5.10 6.36 5.08 5.84 5.08 12.44 12.13 11.06 15.07 16.63 19.62 29.69 22.32 22.75 8.57 6.92 6.92 17.80 12.31 12.92 3.32 3.09 2.91

**Morningstar Category** 

Target-Date 2035

0% 5 10 15 20 25 30 35

40 45

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.86	7.86	_	_
🕀 American Funds Capital World Gr&Inc R6	-	7.01	14.87	_	_
$\oplus$ American Funds American Mutual R6	-	6.99	21.85	_	-
American Funds Growth Fund of Amer R6	-	6.37	28.23	_	-
$\oplus$ American Funds Fundamental Invs R6	-	6.35	34.58	-	-
American Funds AMCAP R6	-	6.30	40.88	_	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.32	46.20	_	-
$oldsymbol{eta}$ American Funds US Government Sec R6	-	5.03	51.24	-	-
🕀 American Funds Global Balanced R6	-	4.86	56.09	_	-
American Funds SMALLCAP World R6	-	4.70	60.80	_	-

### Total Holdings 25

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2040 Trgt Date Retire R6 RFGTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

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

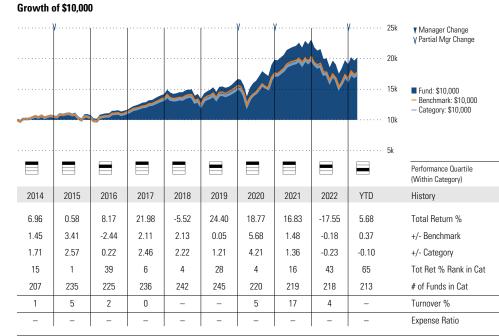
Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

### **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

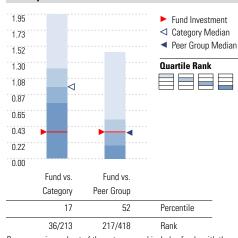
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.94 0.47 0.99 0.98 Beta 98.69 **R-Squared** 98.52 Standard Deviation 16 09 16 22 15.95 Sharpe Ratio 0.79 074 0.76 Tracking Error 1.85 2.10 Information Ratio 0.47 0.21 Up Capture Ratio 102.39 100.08 Down Capture Ratio 99.53 99.00

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.54	15.56	16.35
Price/Book Ratio	3.05	2.24	2.43
Avg Eff Duration	5.70	-	7.96

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

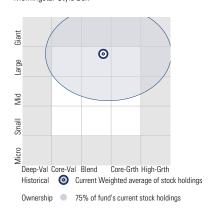


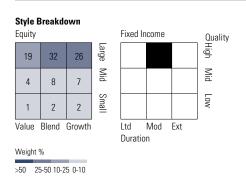
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100

Ulici		
Other	0.81	10.26
Cash	6.44	1.87
Bonds	13.24	13.38
Non-US Stocks	24.31	25.85
US Stocks	55.21	48.64
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2040

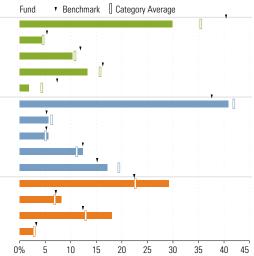
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.86	40.26	35.46	
æ.	Basic Materials	4.48	5.20	4.57	
A	Consumer Cyclical	10.34	11.74	10.82	
ц <u>р</u>	Financial Services	13.23	16.13	15.73	
ŵ	Real Estate	1.81	7.19	4.34	
w	Sensitive	40.88	37.45	41.92	
	Communication Services	5.66	5.12	6.28	
0	Energy	5.65	5.08	5.06	
Ф	Industrials	12.37	12.22	11.16	
	Technology	17.20	15.03	19.42	
<b>→</b>	Defensive	29.26	22.28	22.63	
E	Consumer Defensive	8.14	6.94	6.86	
٠	Healthcare	18.06	12.24	12.92	
<b>?</b>	Utilities	3.06	3.10	2.85	
					0



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.96	7.96	-	_
$\oplus$ American Funds Fundamental Invs R6	-	7.37	15.33	-	-
€ American Funds Capital World Gr&Inc R6	-	7.37	22.70	_	_
American Funds Growth Fund of Amer R6	-	7.08	29.78	_	_
$\oplus$ American Funds AMCAP R6	-	7.04	36.82	-	-
€ American Funds New Perspective R6	-	7.01	43.83	-	-
$\oplus$ American Funds American Mutual R6	-	6.99	50.82	_	_
$\oplus$ American Funds Washington Mutual R6	-	6.34	57.16	_	_
American Funds SMALLCAP World R6	-	6.28	63.44	_	_
$\oplus$ American Funds US Government Sec R6	_	5.06	68.51	_	_

### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### American Funds 2045 Trgt Date Retire R6 RFHTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 Michelle Black since 01-2020 Samir Mathur since 01-2020 David Hoag since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

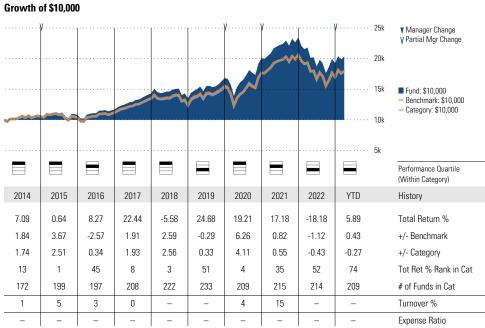
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

### **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



### **Trailing Performance** 3 Month 1 Year 5 year 10 year Since Inception 3 year 5.89 -6.72 13.53 7.24 9.14 10.85 5.46 -7.50 13.69 5.86 7.48 7.12 -6.98 13 59 6 24 6 1 6 7 65 \_ 74 38 61 3 1

167

100

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

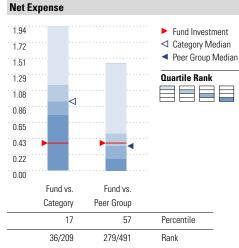
Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

183



208

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

Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.22 0.19 0.97 0.98 98.50 98.45 16.87 16 51 16 74 0.78 0 78 0.78 2.08 2.16

-0.07

99.71

100.25

**Total Return %** 

as of 03-31-2023

Fund

15%

10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.63	15.42	16.33
Price/Book Ratio	3.08	2.21	2.41
Avg Eff Duration	6.08	-	8.71

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

209



0.08

100.55

100.96

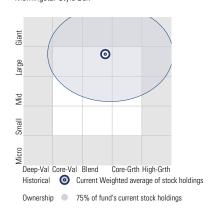
Morningstar Index Morningstar Lifetime Mod 2045 TR

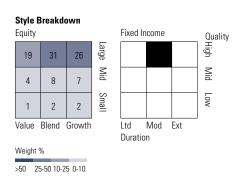


Morningstar Category

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Asset Class	Net %	Cat%
US Stocks	57.20	51.55
Non-US Stocks	25.64	28.06
Bonds	9.86	7.32
Cash	6.50	2.02
Other	0.80	11.05
Total	100.00	100.00

Morningstar Category

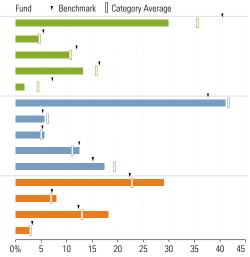
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	29.89	40.31	35.55	
æ.	Basic Materials	4.58	5.28	4.63	
<b>~</b>	Consumer Cyclical	10.46	11.77	10.79	
цф.	Financial Services	13.12	16.23	15.76	
ŵ	Real Estate	1.73	7.03	4.37	
$\sim$	Sensitive	41.06	37.50	41.67	
	Communication Services	5.60	5.14	6.26	
•	Energy	5.62	5.09	5.00	
¢	Industrials	12.50	12.30	11.10	
	Technology	17.34	14.97	19.31	
	Defensive	29.06	22.19	22.77	
	Consumer Defensive	7.97	6.95	6.92	
٠	Healthcare	18.13	12.14	12.98	
2	Utilities	2.96	3.10	2.87	
					~~~~



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
m lacksquare American Funds Fundamental Invs R6	_	8.00	8.00	_	_
m lacksquare American Funds Capital World Gr&Inc R6	-	8.00	16.01	-	-
∋ American Funds New Perspective R6	-	7.75	23.76	-	-
m lacksquare American Balanced R6	-	7.63	31.39	-	-
	-	7.34	38.73	-	-
onumber  onumber American Funds Washington Mutual R6	-	7.32	46.05	-	-
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.05	53.10	-	-
American Funds AMCAP R6	-	7.04	60.14	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.99	67.13	-	-
🕀 American Funds US Government Sec R6	_	5.06	72.19	_	-

### Total Holdings 19

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



### American Funds 2050 Trgt Date Retire R6 RFITX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 11.25 years.

Style: The fund has landed in its primary style box — Large Blend — 70 % of the time over the past three years.

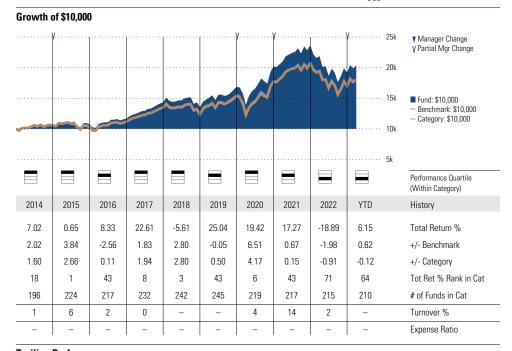
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

### **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

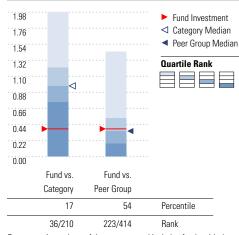
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



### **Trailing Performance Total Return %** 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.15 -6.93 13.54 7.20 9.14 10.86 5.53 -7.33 14.11 5.92 7.47 7.14 6 27 -7 10 13.92 6.31 774 64 42 73 5 1 210 209 184 170 97 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -0.15 0.02 0.97 0.99 **R-Squared** 98.16 98.37 Standard Deviation 16 80 17 13 17 11 Sharpe Ratio 0 77 0 79 0.78 Tracking Error 2.33 2.21 Information Ratio -0.25 0.00 Up Capture Ratio 99.42 101.09 Down Capture Ratio 101.78 102.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	15.30	16.35
Price/Book Ratio	3.10	2.19	2.41
Avg Eff Duration	6.12	-	8.79

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



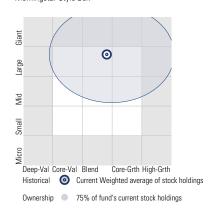
Morningstar Index Morningstar Lifetime Mod 2050 TR

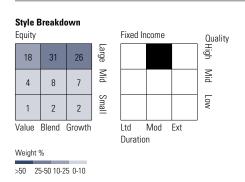
Morningstar Category Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

9.00 6.45 0.74	5.14 1.80 9.94
9.00	5.14
26.18	28.81
57.63	54.30
Net %	Cat%
	57.63

Morningstar Category

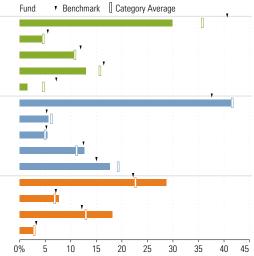
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.87	40.48	35.74	
æ.	Basic Materials	4.66	5.36	4.60	
	Consumer Cyclical	10.69	11.78	10.81	
ц.	Financial Services	12.99	16.32	15.70	
ŵ	Real Estate	1.53	7.02	4.63	
Vvr	Sensitive	41.43	37.46	41.60	
	Communication Services	5.65	5.14	6.21	
0	Energy	5.47	5.09	4.97	
¢	Industrials	12.64	12.35	11.14	
	Technology	17.67	14.88	19.28	
-	Defensive	28.71	22.06	22.66	
H	Consumer Defensive	7.71	6.94	6.86	
٠	Healthcare	18.20	12.03	12.96	
9	Utilities	2.80	3.09	2.84	
					00/



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	9.04	9.04	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.35	17.39	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.35	25.73	_	_
$\oplus$ American Funds SMALLCAP World R6	-	8.34	34.07	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	42.07	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	49.10	-	-
€ American Funds AMCAP R6	-	7.02	56.12	_	_
$\oplus$ American Funds American Mutual R6	-	6.65	62.76	_	_
$\oplus$ American Funds American Balanced R6	-	6.64	69.40	_	-
$\oplus$ American Funds Invmt Co of Amer R6	_	5.35	74.75	_	_

### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

Portfolio Manager(s) Bradley Vogt since 01-2012 Wesley Phoa since 01-2012 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.25 years.

× Style: The fund has landed in its primary style box — Large Growth - 60 % of the time over the past three years.

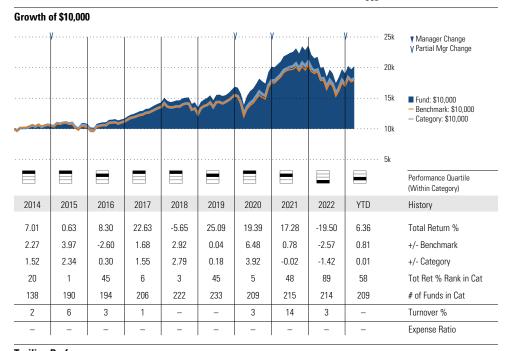
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

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

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

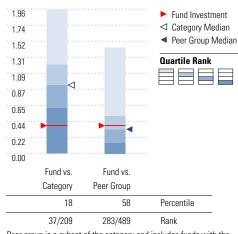
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2055





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

Fund **Bmark** Cat Alpha -0.45 0.06 0.98 0.99 Beta 97.96 **R-Squared** 98.30 Standard Deviation 16.97 17 19 17 23 Sharpe Ratio 0.75 0 79 0.78 Tracking Error 2.45 2.24 Information Ratio -0.35 0.03 Up Capture Ratio 99.53 101.66 Down Capture Ratio 103.31 102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	15.19	16.31
Price/Book Ratio	3.11	2.17	2.40
Avg Eff Duration	6.15	-	9.72

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

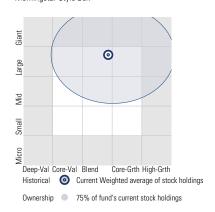


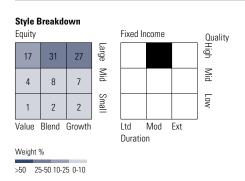
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

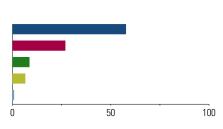
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.70	9.15
Cash	6.38	1.50
Bonds	8.52	4.83
Non-US Stocks	26.76	30.35
US Stocks	57.64	54.19
Asset Class	Net %	Cat%

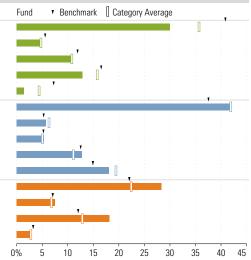
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 03-31-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	29.95	40.71	35.69	
<b>.</b> #.	Basic Materials	4.77	5.43	4.74	
<b>A</b>	Consumer Cyclical	10.94	11.78	10.80	
ц.	Financial Services	12.86	16.40	15.76	
俞	Real Estate	1.38	7.10	4.39	
V*	Sensitive	41.76	37.40	41.90	
d	Communication Services	5.70	5.14	6.33	
0	Energy	5.32	5.09	5.04	
Ф	Industrials	12.73	12.39	11.10	
	Technology	18.01	14.78	19.43	
-	Defensive	28.30	21.90	22.42	
F	Consumer Defensive	7.48	6.92	6.80	
٠	Healthcare	18.16	11.90	12.85	
2	Utilities	2.66	3.08	2.77	
-					00/



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds New Perspective R6	_	9.36	9.36	_	_
$\oplus$ American Funds SMALLCAP World R6	-	9.34	18.71	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	27.71	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	36.71	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	44.71	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.03	51.73	-	-
$\oplus$ American Funds AMCAP R6	-	7.02	58.75	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	6.35	65.10	_	_
$\oplus$ American Funds American Balanced R6	-	6.00	71.10	-	-
$\oplus$ American Funds Global Balanced R6	_	6.00	77.09	-	_

### Total Holdings 17

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

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

 $\times$  Style: The fund has landed in its primary style box — Large Growth — 60 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

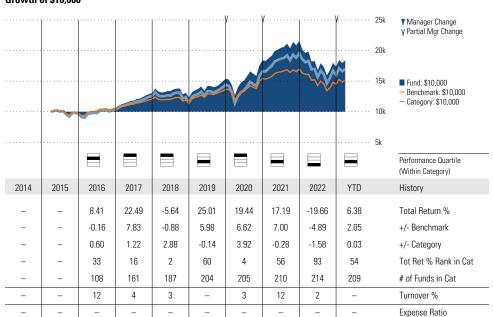
### Morningstar Investment Management LLC Analysis

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

### **ESG Metrics**

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





Morningstar Category

Target-Date 2060



Peer Group Medi

Quartile Rank

Percentile

		Fund	Bmark	Cat
	Alpha	2.15	-	2.85
ian	Beta	1.31	-	1.34
	R-Squared	97.03	-	97.48
Ξ	Standard Deviation	16.97	12.77	17.31
	Sharpe Ratio	0.75	0.61	0.79
	Tracking Error	4.91	-	5.14
	Information Ratio	0.96	-	1.12
	Up Capture Ratio	141.66	-	145.42
	Down Capture Ratio	133.26	-	132.66
	Portfolio Metrics			

	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	15.15	16.28
Price/Book Ratio	3.11	2.14	2.39
Avg Eff Duration	6.15	-	8.09

35/209 221/411 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.

54

Fund vs. Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance in thick and the Morningstar mean and log or registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://iduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure\_pl to view these disclosures.

Fund vs

Category

1.47

1.26

1.05

0.84

0.63

0.42

0.21

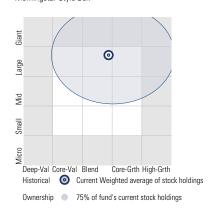


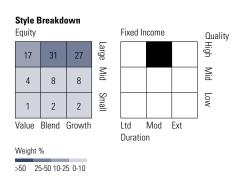
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

A

ц.

ŵ

~

đ

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.71	9.74
Cash	6.31	1.92
Bonds	8.49	4.58
Non-US Stocks	26.83	32.04
US Stocks	57.65	51.71
Asset Class	Net %	Cat%

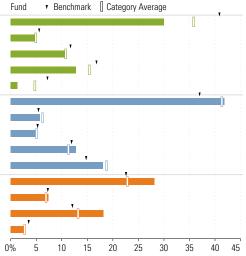
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Cat Fund Fund Bmark 30.00 40.72 35.82 4.81 4.91 5.44 11.05 11.57 10.77 12.78 I 16 65 15.41 1.36 7.06 4.73 41.83 36.84 41.34 **Communication Services** 5.73 5.30 6.22 5.06 5.28 5.13 12.77 11.78 11.30 18.05 14.63 18.76 28.17 22.44 22.84 7.43 7.13 6.92 18.12 11.93 13.19 2.62 3.38 2.73



### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds New Perspective R6	-	10.00	10.00	-	-
$\oplus$ American Funds SMALLCAP World R6	-	10.00	20.00	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	29.00	-	-
$\oplus$ American Funds Fundamental Invs R6	-	9.00	38.00	-	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.00	-	_
$\oplus$ American Funds Growth Fund of Amer R6	-	7.02	53.02	_	_
American Funds AMCAP R6	-	7.01	60.02	-	-
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	-
$\oplus$ American Funds American Balanced R6	-	6.00	73.03	_	-
$\oplus$ American Funds Global Balanced R6	_	6.00	79.03	_	-

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



years.

average.

**ESG Metrics** 

Carbon Risk Score

Metric

# American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** Target-Date 2065+

2021

17.32

7.13

-0.29

50

136

13

\_

10 year

5.74

2022

-19.64

-4.87

-1.33

92

164

2

Morningstar Index

20k

10k

YTD

6.37

2.04

-0.15

59

181

\_

\_

Since Inception

13.78

6.04

\_

15%

10

5

0

-5

-10

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

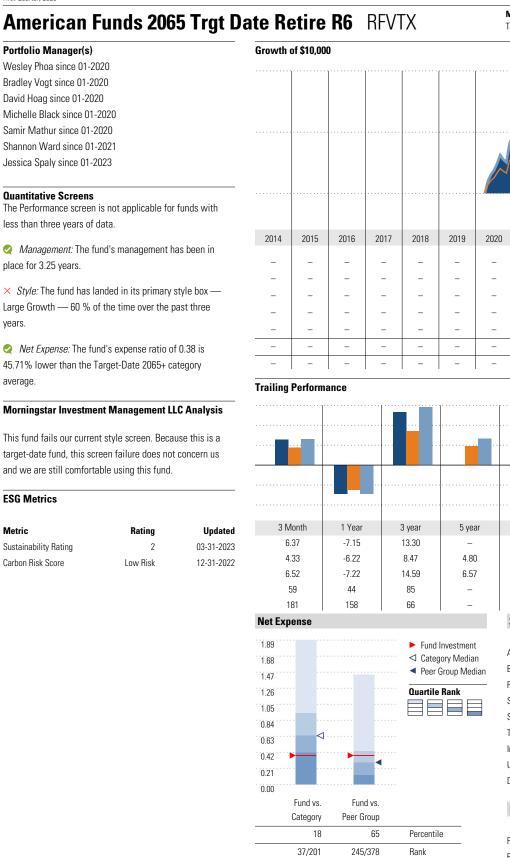
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



**Total Return %** as of 03-31-2023 Fund

Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

# of Funds in Category

### **3-Year Risk Metrics**

	Fund	Bmark	Cat
Alpha	2.22	-	2.89
Beta	1.31	-	1.37
R-Squared	97.00	-	97.82
Standard Deviation	16.99	12.77	17.66
Sharpe Ratio	0.75	0.61	0.79
Tracking Error	4.94	-	5.37
Information Ratio	0.98	-	1.12
Up Capture Ratio	141.87	-	148.38
Down Capture Ratio	132.99	-	135.43

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 85 15 15 15.87 Price/Book Ratio 3.11 2.14 2.32 Avg Eff Duration 6 1 5 8 15

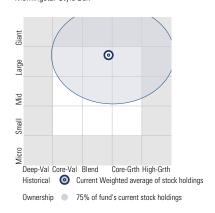
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

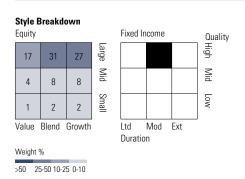
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds 2065 Trgt Date Retire R6 RFVTX

Style Analysis as of 03-31-2023 Morningstar Style Box™





# 50 100 0

Fund

30.02

4.81

11.05

12.79

1.37

41.82

5.73

5.28

12.76

18.05

28.16

7.42

18.12

2.62

Bmark

40.72

5.44

11.57

16 65

7.06

36.84

5.30

5.13

11.78

14.63

22.44

7.13

11.93

3.38

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

### Asset Class Net % Cat% US Stocks 57.65 50.44 Non-US Stocks 26.84 32.50 Bonds 8.49 6.79 Cash 6.30 2.29 Other 0.71 7.99 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 35.78 4.96 10.84 15.79 4.19 41.77 6.36 5.07 11.48 18.86 22.46 7.02 12.69 2.75 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
American Funds New Perspective R6	-	10.00	20.00	-	_
m lacksim American Funds Fundamental Invs R6	-	9.00	29.00	-	-
m lacksim American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$oldsymbol{ heta}$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.01	53.02	_	_
American Funds AMCAP R6	-	7.01	60.02	-	-
m lacksim American Funds Invmt Co of Amer R6	-	7.00	67.03	-	_
m lace American Funds American Balanced R6	-	6.00	73.03	_	_
🕀 American Funds Global Balanced R6	_	6.00	79.03	_	-

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the 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.

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

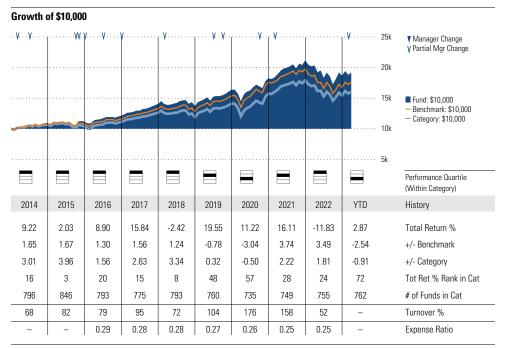
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

### **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



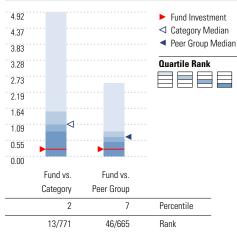
Morningstar Category

Moderate Allocation



Beta

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 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

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

97.76

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



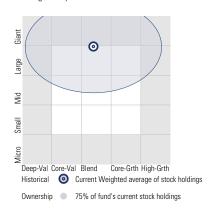
98.35

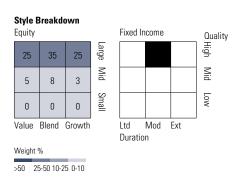
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# American Funds American Balanced R6 RLBGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





# 

Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Asset Class Net % Cat% US Stocks 52.49 45.82 Non-US Stocks 8.50 10.52 Bonds 28.18 35.47 Cash 6.39 4.71 4.44 Other 3.49 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund 0 31.65 3.92 10.09 15.13 2.51 42.41 6.46 5.34 10.98 19.63 25.95 7.28 15.45 3.22 0% 10 15 20 25 30 35 40 45 5

### Top 10 Holdings as of 03-31-2023

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

🕀 Increase 👄 Decrease 🗱 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Moderate Allocation Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 14.5 years.

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

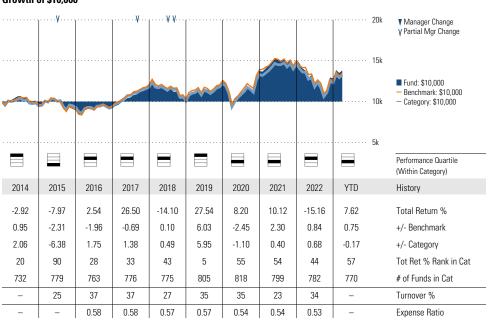
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

### **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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

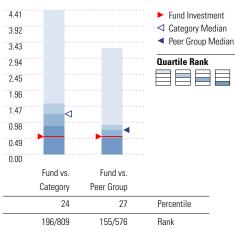
Tracking Error

**Morningstar Category** 

Foreign Large Blend

### **Trailing Performance**





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

### **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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

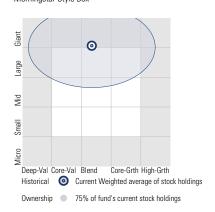


MSCI ACWI Ex USA NR USD

Growth of \$10,000

# American Funds Intl Gr and Inc R6 RIGGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





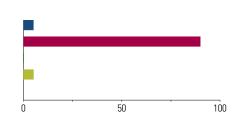


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023



### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

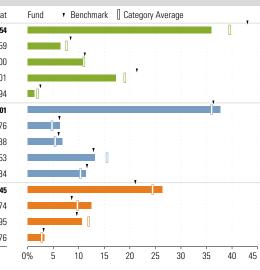
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	15.53
	Technology	11.39	11.47	10.34
	Defensive	26.34	20.93	24.45
F	Consumer Defensive	12.46	8.48	9.74
٠	Healthcare	10.62	9.48	11.95
9	Utilities	3.26	2.97	2.76
-				

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.93	Cat % 35.05	Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
	Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
	Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
	Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08	Not Available	0.00
	Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber  onumber	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
earrowBritish 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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.Pdf to view these disclosures.



# American Funds New Perspective R6 RNPGX

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 years.

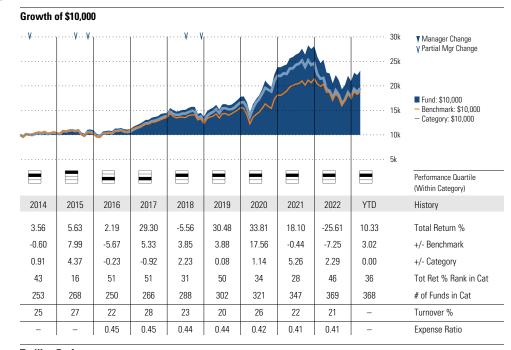
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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

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

### **ESG Metrics**

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

### **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

Morningstar Index

MSCI ACWI NR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

### **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

5/371 12/251 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.

5

Fund vs

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fduciaryservices.morningstar.com/Disclosures/Fluciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

2

Net Expense

2.52

2.24

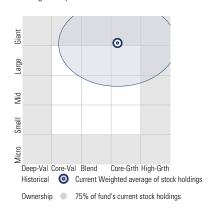
1.96 1.68

1.40 1.12 0.84 0.56 0.28



# American Funds New Perspective R6 RNPGX

Style Analysis as of 03-31-2023 Morningstar Style Box™





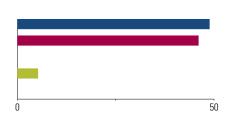


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

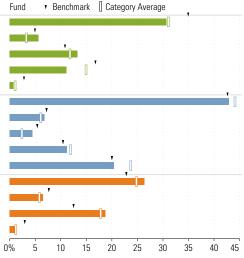
### Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

### Sector Weighting as of 03-31-2023 Cat Fund Fund Bmark 30.70 34.80 31.07 5.62 3.26 4.81 13.23 10.69 11.80 11 15 16 64 14 95 0.70 2.66 1.06 42.50 42.96 44.10 **Communication Services** 6.83 7.07 6.08 4.47 5.26 2.39 11.21 10.30 11.93 20.45 19.87 23.70 26.34 22.69 24.82 6.49 7.52 5.81 18.70 12.36 17.81 1.15 2.81 1.20

Total



	Greater Asia	Fund % 12.04	Cat % 13.90	Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
	Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
	Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
	Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.95	4.95	_	_
∋ Microsoft Corp	4.24	9.19	20.50	Technology
$\ni$ Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	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
ightarrow 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

# American Funds New World R6 RNWGX

### Portfolio Manager(s)

J
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.

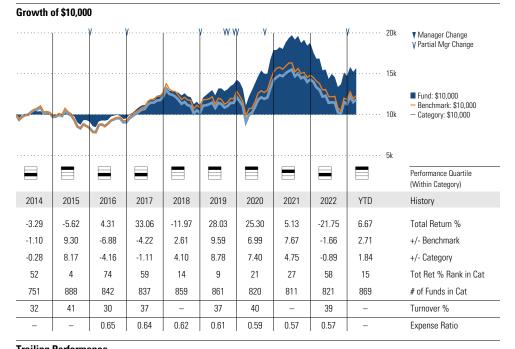
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

### **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**

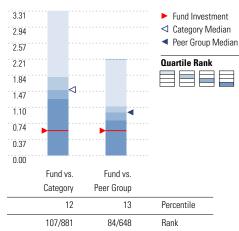
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



**Morningstar Category** 

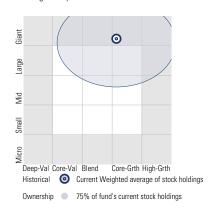
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

# American Funds New World R6 RNWGX

### Style Analysis as of 03-31-2023 Morningstar Style Box™



### Style Breakdown

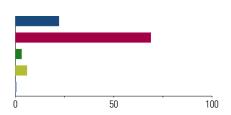


Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 03-31-2023



### Sector Weighting as of 03-31-2023

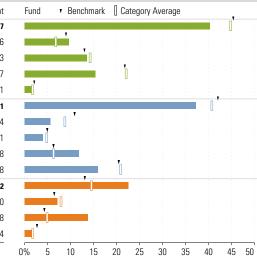
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.26	45.21	44.77
æ.	Basic Materials	9.64	8.83	6.76
<b>~</b>	Consumer Cyclical	13.59	12.84	14.23
,	Financial Services	15.39	21.62	22.07
ŵ	Real Estate	1.64	1.92	1.71
w	Sensitive	37.23	41.87	40.71
	Communication Services	5.61	10.70	8.74
0	Energy	3.92	4.75	4.81
¢	Industrials	11.76	6.11	6.28
	Technology	15.94	20.31	20.88
<b>→</b>	Defensive	22.52	12.92	14.52
F	Consumer Defensive	7.07	6.27	7.90
٠	Healthcare	13.74	4.12	4.88
9	Utilities	1.71	2.53	1.74

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

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.03	2.90
Non-US Stocks	68.75	95.11
Bonds	3.02	0.01
Cash	5.77	2.14
Other	0.44	-0.17
Total	100.00	100.00



	Greater Asia	Fund % 37.82	Cat % 75.32	Americas	Fund % 35.40	Cat % 14.25	Greater Europe	Fund % 26.77	Cat % 10.42	Market Maturity	Fund %
	Japan	2.75	0.09	North America	26.03	2.76	United Kingdom	3.01	0.72	Developed Markets	61.75
	Australasia	0.69	0.03	Central/Latin	9.37	11.49	W euro-ex UK	21.27	1.96	Emerging Markets	38.25
	Asia-4 Tigers	7.62	25.78				Emrgng Europe	0.51	1.43	Not Available	0.00
	Asia-ex 4 Tigers	26.76	49.42				Africa	1.98	6.31		
	Not Classified	0.00	0.00								
>75											

### Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	5.77	5.77	_	_
⊖ Microsoft Corp	2.67	8.44	20.50	Technology
€ Novo Nordisk A/S Class B	2.29	10.74	16.63	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.68	14.44	24.19	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.57	16.01	-5.17	Financial Services
Airbus SE	1.49	17.50	11.04	Industrials
$\ominus$ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
$\ominus$ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
$\oplus$ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

### Total Holdings 592

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s)

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

. .**y**. .

. . . .¥

V

٧.

. . . . V. . . .V



Alpha

Beta

R-Squared

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 282/1502 135/900 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.

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Large Blend

۷

Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

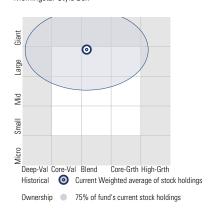
# of Funds in Cat

History

V Partial Mgr Change

# American Funds Washington Mutual R6 RWMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Value Blend Growth

Weight %

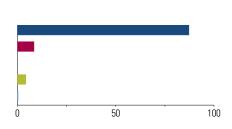
>50 25-50 10-25 0-10

### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.75	5.75	15.56	Technology
➔ Microsoft Corp	5.72	11.47	20.50	Technology
igodolog Capital Group Central Cash Fund	4.10	15.57	-	-
ightarrow UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
$\oplus$ 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
ightarrow The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
$oldsymbol{eta}$ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
$\oplus$ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
	1.43	34.47	27.09	Technology
∋ AbbVie Inc	1.39	35.86	-0.47	Healthcare
igodologie JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
ige Johnson & Johnson	1.27	38.45	-11.62	Healthcare

### Total Holdings 193

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



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

	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%

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark Category Average

# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



## BlackRock High Yield Bond K BRHYX

#### 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

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**

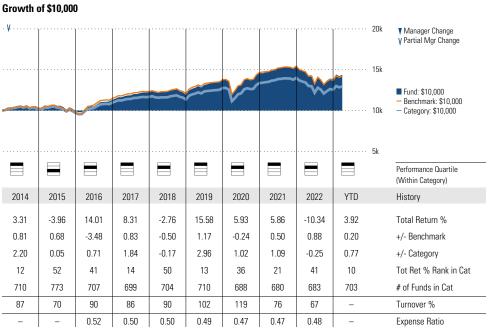
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric ESG Commitment

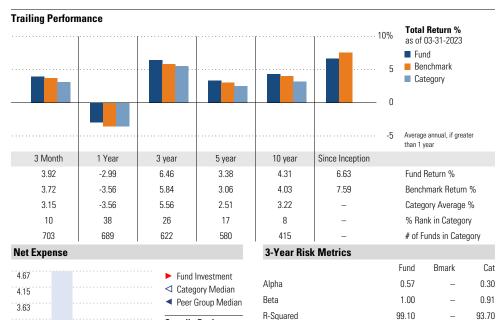
Rating 2-Basic Updated

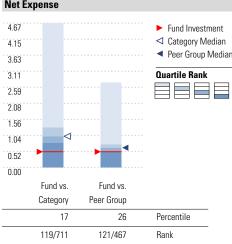
02-15-2022



**Morningstar Category** 

High Yield Bond





Sharpe Ratio	0.60
Tracking Error	0.86
Information Ratio	0.72
Up Capture Ratio	101.31
Down Capture Ratio	95.50
Portfolio Metrics	

Standard Deviation

i oraono meanos			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	_	3.56
Avg Eff Maturity	6.56	-	5.66

9.11

9.03

0 54

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Cat

8 4 4

0.57

2.13

-0.25

91.72

89.03

Morningstar Index

ICE BofA US High Yield TR USD

## BlackRock High Yield Bond K BRHYX

## Style Analysis as of 03-31-2023





Duration

-50	0	50	100

Total	100.00	100.00
Other	6.56	1.55
Cash	-2.74	4.76
Bonds	96.18	93.07
Non-US Stocks	0.00	0.04
US Stocks	0.01	0.57
Asset Class	Net %	Cat%

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
0.00	-	1.64
0.00	-	0.06
1.00	-	0.16
14.00	-	5.35
33.53	-	34.12
47.46	-	37.25
0.00	-	17.94
4.00	-	3.49
	0.00 0.00 1.00 14.00 33.53 47.46 0.00	0.00 - 0.00 - 1.00 - 14.00 - 33.53 - 47.46 - 0.00 -

Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
0.02	-	2.03			
0.00	-	1.47	10		
0.00	-	0.01			
0.02	-	0.11	0		
0.00	-	0.44	0		
94.56	-	87.74			
84.86	-	85.94			
9.23	-	1.26			
0.47	-	0.45	0		
0.00	-	0.09	0		
0.29	-	1.39	10		
0.00	-	0.03	0		
0.00	-	0.00	0		
0.00	-	0.07	0		
0.00	-	0.15	0		
0.00	-	0.08	0		
0.29	-	1.06	0		
0.00	-	0.00	0		
0.00	-	0.03	[		
2.02	-	5.61			
3.11	-	3.22			
	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	0.02     -       0.00     -       0.02     -       0.00     -       94.56     -       9.23     -       0.47     -       0.00     -	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         -         0.01           0.00         -         0.03           0.00         -         0.03           0.00         -         0.01           0.00         -         0.02           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.00         -         0.03           0.29         -         1.06	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74                 94.56       -       85.94                 9.23       -       1.26                 0.47       -       0.45                 0.00       -       0.09                 0.00       -       0.03                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.08                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.00                 0.00       -       0.03                 0.00       -       0.03	0.02       -       2.03                 0.00       -       1.47                 0.00       -       0.01                 0.02       -       0.11                 0.02       -       0.11                 0.00       -       0.44                 94.56       -       87.74         94.56       -       85.94         9.23       -       1.26         0.47       -       0.45         0.00       -       0.09         0.00       -       0.09         0.00       -       0.03         0.00       -       0.00         0.00       -       0.01         0.00       -       0.02         0.00       -       0.03         0.00       -       0.08         0.00       -       0.08         0.29       -       1.06                  0.00       -       0.03                 0.00       -       0.03

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

#### Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector 蓉 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 \_ Mauser Packaging Solutions Holding Company 08-2026 0.94 12.21 \_ $\odot$ lcash 0.89 13.10 \_ Clarios Global Lp 05-2027 0.84 13.94 \_

#### Total Holdings 1511

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

# DFA International Value I DFIVX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.09 years.

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

Net Expense: The fund's expense ratio of 0.28 is 71.72% lower than the Foreign Large Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

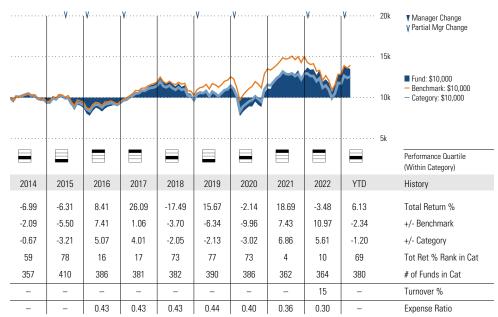
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





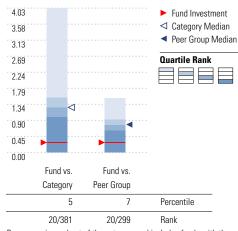
Foreign Large Value

Morningstar Index MSCI EAFE NR USD



#### Trailing Performance





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

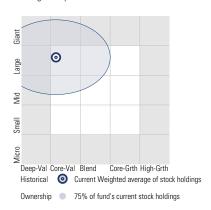
4.06	-	Category Average %			
15	-	% Rank in Category			
195	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		6.36	-	2.09	
Beta		1.04	-	0.99	
R-Squared		84.91	-	88.72	
Standard Devia	tion	20.52	18.16	19.08	
Sharpe Ratio		0.96	0.70	0.76	
Tracking Error		8.01	-	6.57	
Information Rat	tio	0.94	-	0.28	
Up Capture Rat	io	112.30	-	101.20	
Down Capture	Ratio	85.98	-	92.76	
Portfolio Metrics					

	Fund	Bmark	Cat
Price/Earnings Ratio	8.14	13.67	10.03
Price/Book Ratio	0.94	1.68	1.22
Geom Avg Mkt Cap \$B	30.68	45.57	34.15
ROE	12.36	17.90	15.97



# DFA International Value I DFIVX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2023

0	 50	100

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

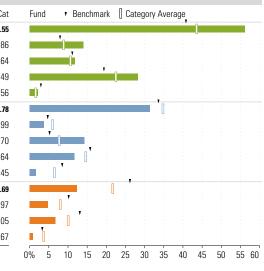
		Fund	Bmark	Cat	
Դ	Cyclical	56.24	40.60	43.55	
æ.	Basic Materials	14.04	7.74	8.86	
	Consumer Cyclical	11.79	10.93	10.64	
<b>H</b>	Financial Services	28.23	19.19	22.49	
ŵ	Real Estate	2.18	2.74	1.56	
V <sup>ar</sup>	Sensitive	31.39	33.42	34.78	
đ	Communication Services	3.78	4.52	5.99	
0	Energy	14.23	5.00	7.70	
¢	Industrials	11.73	15.60	14.64	
	Technology	1.65	8.30	6.45	
-	Defensive	12.35	25.98	21.69	
E	Consumer Defensive	4.77	9.99	7.97	
٠	Healthcare	6.77	12.89	10.05	
<b>,</b>	Utilities	0.81	3.10	3.67	
					0

#### Morningstar Index **Morningstar Category**

Foreign Large Value

MSCI EAFE NR USD

A	N - 0/	0
Asset Class	Net %	Cat%
US Stocks	2.07	2.77
Non-US Stocks	97.02	95.29
Bonds	0.00	0.04
Cash	0.91	1.62
Other	0.00	0.30
Total	100.00	100.00



		Greater Asia	Fund % 29.86	Cat % 31.16	Americas	Fund % 10.57	Cat % 8.54	Greater Europe	Fund % 59.56	Cat % 60.30	Market Maturity	Fund %
		Japan	19.38	16.96	North America	10.34	7.45	United Kingdom	13.62	17.60	Developed Markets	99.59
		Australasia	7.24	3.94	Central/Latin	0.23	1.09	W euro-ex UK	45.42	42.05	Emerging Markets	0.41
		Asia-4 Tigers	3.07	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
		Asia-ex 4 Tigers	0.17	2.91				Africa	0.52	0.53		
		Not Classified	0.00	0.00								
5	,											

Top 10 Holdings as of 03-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Shell PLC ADR (Representing - Ordinary Shares)	4.33	4.33	2.05	Energy
	3.36	7.69	-4.96	Energy
⊕ Mercedes-Benz Group AG	1.69	9.38	15.28	Consumer Cyclical
$\oplus$ Zurich Insurance Group AG	1.39	10.77	-1.04	Financial Services
$\oplus$ Novartis AG Registered Shares	1.31	12.08	4.03	Healthcare
🕀 UBS Group AG	1.28	13.36	12.12	Financial Services
$\oplus$ Cie Financiere Richemont Sa, Geneve	1.23	14.60	-	-
$\oplus$ Novartis AG ADR	1.22	15.82	5.27	Healthcare
$\ominus$ Koninklijke Ahold Delhaize NV	1.14	16.96	17.32	Consumer Defensive
$\oplus$ Banco Santander SA	1.11	18.07	22.25	Financial Services

#### Total Holdings 548

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



## DFA US Core Equity 1 I DFEOX

#### Portfolio Manager(s)

Jed Fogdall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### 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 11.09 years.

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

Net Expense: The fund's expense ratio of 0.14 is 81.58% lower than the Large Blend category average.

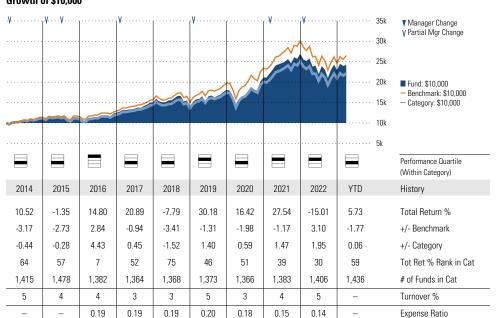
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

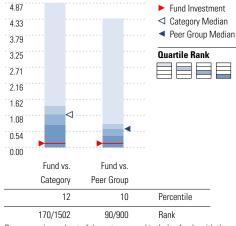
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022











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

Cat Alpha 2.04 -0.27 0.99 0.94 Beta R-Squared 97.28 94.87 Standard Deviation 19.34 19.23 18 62 Sharpe Ratio 1.02 0.92 0.88 Tracking Error 3.20 3.97 Information Ratio 0.69 -1.04 Up Capture Ratio 100.33 93.75 Down Capture Ratio 91.72 94.82 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	19.90	18.81
Price/Book Ratio	2.98	3.64	3.46
Geom Avg Mkt Cap \$B	66.62	170.30	224.69
ROE	28.14	29.71	27.68

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Pfaultociary, services, morningstar.com/Disclosures/Fiduciary, Services, Peopt-Disclosure, pdf to view these disclosures.



Morningstar Category Morningstar Index

Large Blend

S&P 500 TR USD

# DFA US Core Equity 1 I DFEOX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

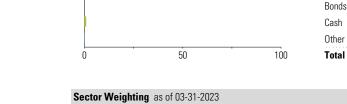
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Apple Inc	5.18	5.18	27.09	Technology
Microsoft Corp	4.15	9.33	20.50	Technology
Amazon.com Inc	1.71	11.04	22.96	Consumer Cyclical
Alphabet Inc Class A	1.16	12.20	17.57	Communication Svc
Meta Platforms Inc Class A	1.08	13.28	76.12	Communication Svc
Alphabet Inc Class C	1.07	14.36	17.21	Communication Svc
Berkshire Hathaway Inc Class B	1.02	15.38	-0.04	Financial Services
Exxon Mobil Corp	1.01	16.39	0.24	Energy
JPMorgan Chase & Co	1.00	17.39	-2.08	Financial Services
Johnson & Johnson	0.85	18.23	-11.62	Healthcare
🕀 Future on E-mini S&P 500 Futures	0.84	19.08	_	-
Tesla Inc	0.80	19.88	68.42	Consumer Cyclical
Procter & Gamble Co	0.77	20.65	-1.29	Consumer Defensive
$ m egin{array}{c} egin{array} egin{array}{c} egin{array}{c} egin{array}{c} egin{array}$	0.76	21.41	-10.55	Healthcare
Mastercard Inc Class A	0.73	22.14	4.67	Financial Services

#### Total Holdings 2713

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



Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	30.05	29.73	29.12
æ.	Basic Materials	3.88	2.51	2.90
æ	Consumer Cyclical	11.66	10.46	9.75
ц.	Financial Services	14.24	13.98	14.15
ŵ	Real Estate	0.27	2.78	2.32
$\sim$	Sensitive	48.06	45.90	45.39
g	Communication Services	7.25	7.67	7.07
•	Energy	5.95	4.80	4.31
Ф	Industrials	12.68	8.71	10.48
	Technology	22.18	24.72	23.53
-	Defensive	21.88	24.37	25.49
F	Consumer Defensive	7.10	7.13	7.41
٠	Healthcare	12.20	14.42	15.41
2	Utilities	2.58	2.82	2.67

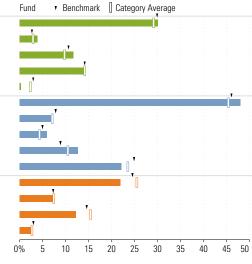


Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend





## DFA US Small Cap Value I DFSVX

## Portfolio Manager(s)

Jed Foodall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

#### Quantitative Screens

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

Management: The fund's management has been in place for 11.09 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 0.3 is 73.68% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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



Russell 2000 Value TR USD

Morningstar Index

.**V**. . . . . . . . . . . V. . . V 20k V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k - Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 3.48 -7.81 28 26 7.21 -15.13 18.12 2.23 39.84 -3.52 -0.06 Total Return % -0.34 11.57 10.96 -0.74 -3.48 -0.63 -2.27 -4.27 -2.40 0.60 +/- Benchmark 0.33 +/- Category 0.14 -1.10 2.27 -1.33 -3.31 -1.79 8.27 6.64 -1.72 58 71 33 67 48 82 58 12 10 72 Tot Ret % Rank in Cat 484 529 512 502 479 478 486 495 # of Funds in Cat 498 503 9 9 19 24 27 19 18 22 23 \_ Turnover %

#### **Trailing Performance**

0.52

0.52

0.52

0.53

0.52

0.42

Alpha

Beta

0.33

\_

Expense Ratio

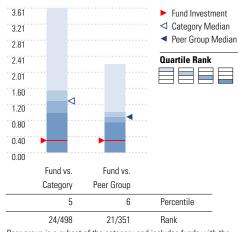
**Total Return %** 

as of 03-31-2023

Fund

\_





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

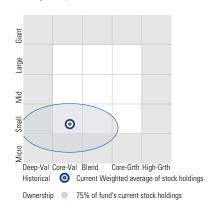
Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 8.35 4.01 1 00 0.96 R-Squared 96.54 93.02 Standard Deviation 23 44 23.03 22.89 Sharpe Ratio 1.23 0.89 1.03 Tracking Error 4.36 6.15 Information Ratio 2.35 0.65 Up Capture Ratio 112.16 101.34 Down Capture Ratio 86.79 89.27 **Portfolio Metrics** 

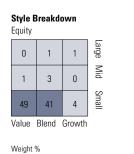
	Fund	Bmark	Cat
Price/Earnings Ratio	7.84	10.00	10.53
Price/Book Ratio	1.13	1.33	1.49
Geom Avg Mkt Cap \$B	2.48	1.94	3.66
ROE	14.53	7.30	16.75



# DFA US Small Cap Value I DFSVX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Future on E-mini S&P 500 Futures	1.67	1.67	_	_
Đ Ssc Government Mm Gvmxx	1.56	3.23	-	-
igeq Amkor Technology Inc	0.93	4.16	8.82	Technology
Commercial Metals Co	0.81	4.97	1.90	Basic Materials
Taylor Morrison Home Corp	0.80	5.78	26.06	Consumer Cyclical
Avnet Inc	0.69	6.47	9.40	Technology
F N B Corp	0.69	7.15	-10.19	Financial Services
Sanmina Corp	0.67	7.82	6.46	Technology
Murphy Oil Corp	0.67	8.49	-13.38	Energy
igap Triton International Ltd Ordinary Shares	0.66	9.15	-7.07	Industrials
Encore Wire Corp	0.66	9.81	34.74	Industrials
GATX Corp	0.64	10.45	3.98	Industrials
ightarrow Element Solutions Inc	0.64	11.09	6.60	Basic Materials
Đ United States Steel Corp	0.63	11.72	4.39	Basic Materials
$\ominus$ WESCO International Inc	0.62	12.34	23.73	Industrials

#### Total Holdings 973

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

0 50 100

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

49.19

7.85

15.28

25 15

0.91

40.37

1.85

8.64

20.66

922

10.44

5.81

4.41

0.22

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities

#### Asset Class Net % Cat% **US Stocks** 96.60 92.81 Non-US Stocks 2.16 3.20 Bonds 0.00 0.00 Cash 1.18 3.97 0.06 Other 0.02 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

Morningstar Category

Small Value

#### Benchmark [] Category Average Cat Fund 50.91 6.35 14.69 23 12 6.75 36.01 1.94 6.30 18.15 9.62 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55



## Invesco Balanced-Risk Commodity Strat R6 IBRFX

## Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

#### Quantitative Screens

× *Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 6 of the 10 years it's been in existence.

Management: The fund's management has been in place for 12.34 years.

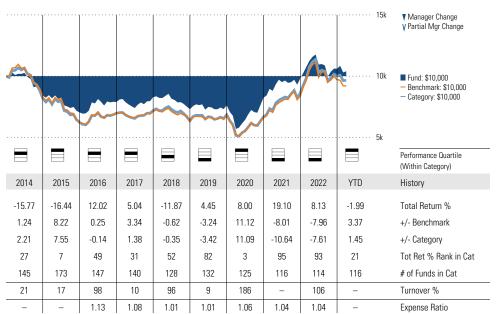
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

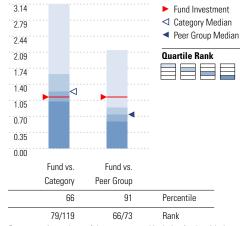
#### Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.





#### **Trailing Performance** 25% 20 15 10 5 Ο -5 -10 -15 1 Year 3 Month 3 year 5 year -1.99 -7.71 22.25 4.82 -5.36 -12.49 20.82 5.36 -10.36 23.33 -3 44 5.96 21 27 59 73 116 114 108 93 Net Expense



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

10 year	Since Inception				
-0.65	-1.58	Fund Return %			
-1.72	2.65	Bench	Benchmark Return %		
-1.12	-	Categ	ory Average	e %	
43	-	% Ra	nk in Catego	ory	
65	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		5.94	-	3.14	
Beta		0.75	-	0.97	
R-Squared		71.68	-	82.42	
Standard Devia	tion	14.12	15.88	17.28	
Sharpe Ratio		1.40	1.19	1.26	
Tracking Error		8.48	-	6.83	
Information Rat	tio	0.17	-	0.37	
Up Capture Rat	io	87.07	_	102.74	
Down Capture	Ratio	62.71	-	90.61	

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater

Category

than 1 year

Fund

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

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please disclosures. Plead Sources. Plead to view these disclosures.



On Watch

A

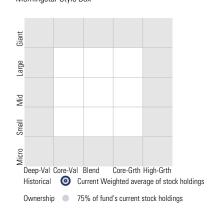
Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category Commodities Broad Bas

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

Style Analysis as of 03-31-2023 Morningstar Style Box™





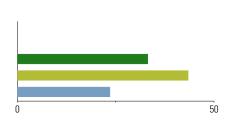
```
>50 25-50 10-25 0-10
```

#### Top 14 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
$\oplus$ Invesco Shrt-Trm Inv Treasury Instl	12.39	35.89	-	-
$\oplus$ Invesco Shrt-Trm Inv Gov&Agcy Instl	10.84	46.72	_	-
United States Treasury Notes 4.96849%	8.18	54.90	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	7.63	62.54	-	-
⊖ United States Treasury Notes 5.08049%	6.50	69.04	_	-
	6.45	75.49	-	-
United States Treasury Bills 0%	5.70	81.19	-	-
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	-	-
igodot United States Treasury Bills 0%	4.85	91.29	-	-
Societe Generale S.A. 0.1%	2.71	94.00	_	-
Barclays Bank plc 0.1%	2.03	96.03	_	-
Barclays Bank plc 0.01%	1.99	98.02	-	-
$\oplus$ Usd Currency Cash	1.98	100.00	_	-

#### Total Holdings 14

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Total	100.00	100.00
Other	23.50	8.14
Cash	43.39	50.62
Bonds	33.11	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fun	d	• Be	enchmar	rk 🛛	Categ	jory Av	/erage				
Դ	Cyclical	-	-	44.68										[		
<u>.</u>	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
ц.	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Ó											
w	Sensitive	-	-	51.07											0	
d	Communication Services	-	-	0.00	Ó											
0	Energy	-	-	48.94												
₽	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
<b>→</b>	Defensive	-	-	4.26												
F	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	-	0.00	ĺ											
Ç	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	55

Morningstar Category Mo

Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

On Watch

•

## JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.67 years.

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

Net Expense: The fund's expense ratio of 0.44 is 53.68% lower than the Large Growth category average.

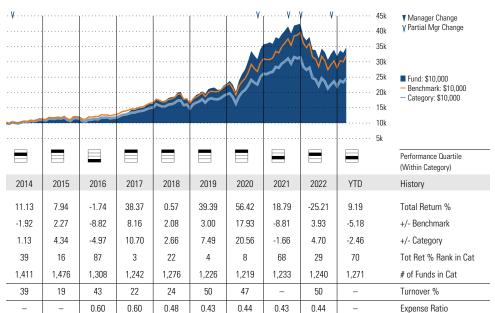
#### Morningstar Investment Management LLC Analysis

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
ESG Commitment	2-Basic	04-07-2022





**Morningstar Category** 

Large Growth



6.52 5.80 5.07					<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> </ul>
4.35					Quartile Rank
3.62					
2.90					
2.17					
1.45		⊲			
0.72	•		•••	<b>.</b> ∢	
0.00					
	Fund v	'S.	Fun	id vs.	
	Catego	ry	Peer G	iroup	
		9		18	Percentile
	107/128	30	180/	1004	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.

Bmark Cat -2.96 Beta 0.96 0.97 \_ **R-Squared** 95.33 92.72 Standard Deviation 22 76 23.06 23 27 Sharpe Ratio 0.85 0.80 0.66 Tracking Error 4.99 6.33 Information Ratio 0.23 -0.78 Up Capture Ratio 95.13 89.90 Down Capture Ratio 88.68 97.84 Portfolio Matrice

	Fund	Bmark	Cat
Price/Earnings Ratio	25.27	25.33	25.60
Price/Book Ratio	6.86	8.50	6.47
Geom Avg Mkt Cap \$B	230.01	241.97	295.21
ROE	28.53	39.31	33.93

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thest, //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services\_Report\_Disclosures/I complete without the accompanying disclosure. Please with thest //fuduciary.services.morningstar.com/Disclosures/Fiduciary.Services\_Report\_Disclosures/I complete without the accompanying disclosure. Please disclosures.

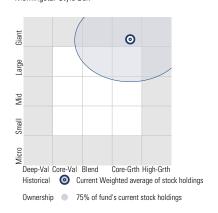


Morningstar Index

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

Style Analysis as of 03-31-2023 Morningstar Style Box™





## Weight %

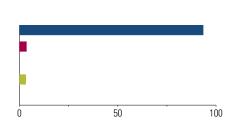
>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.09	9.09	20.50	Technology
	8.24	17.33	27.09	Technology
Amazon.com Inc	5.33	22.66	22.96	Consumer Cyclical
ightarrow Alphabet Inc Class C	4.53	27.18	17.21	Communication Svc
➔ NVIDIA Corp	3.44	30.62	90.10	Technology
onumber  onumber JPMorgan Prime Money Market Inst	3.10	33.73	_	_
€ Tesla Inc	2.83	36.56	68.42	Consumer Cyclical
$oldsymbol{eta}$ Regeneron Pharmaceuticals Inc	2.41	38.97	13.89	Healthcare
€ Meta Platforms Inc Class A	2.29	41.26	76.12	Communication Svc
$\oplus$ Oracle Corp	2.22	43.48	14.07	Technology
∋ Deere & Co	2.16	45.64	-3.41	Industrials
Lowe's Companies Inc	2.05	47.69	0.89	Consumer Cyclical
$\ni$ AbbVie Inc	1.98	49.67	-0.47	Healthcare
$\ni$ AutoZone Inc	1.78	51.45	-0.33	Consumer Cyclical
⊕ Netflix Inc	1.78	53.23	17.16	Communication Svc

#### Total Holdings 74

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



Fund

26.43

2.24

18.61

5.58

0.00

58.16

9.40

2.49

5.14

41.13

15.40

1.50

13.90

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

ŵ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

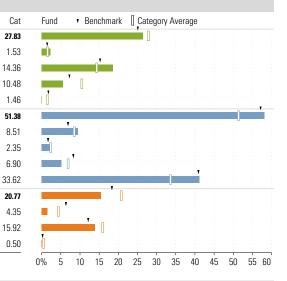
#### Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



## Asset Allocation as of 03-31-2023



#### **Neuberger Berman Mid Cap Growth R6** NRMGX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 3.21 years.

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

Net Expense: The fund's expense ratio of 0.59 is 45.37% lower than the Mid-Cap Growth category average.

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

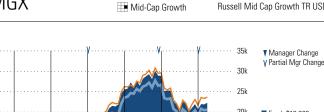
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



-



Morningstar Category

~~~~		<u></u>		~		$\mathbf{V}$		~~~	~	20k 15k 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										5k	
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	8.01		Total Return %
-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-1.13		+/- Benchmark
1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	0.36		+/- Category
39	26	53	35	46	41	35	51	61	43		Tot Ret % Rank in Cat
638	666	601	588	582	587	578	579	582	583		# of Funds in Cat
63	50	63	47	50	48	55	42	58	-		Turnover %
-	-	0.66	0.65	0.63	0.61	0.60	0.57	0.59	-		Expense Ratio

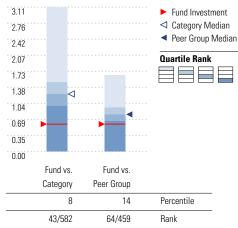
Alpha

Beta

R-Squared

#### **Trailing Performance**





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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -0.19 -0.20 0.95 0.98 95.51 90.77 Standard Deviation 22 51 23.08 23.92 Sharpe Ratio 0.65 0 68 0.64 Tracking Error 4.89 7.25 Information Ratio -0.20 -0.24 Up Capture Ratio 96.61 98.57 Down Capture Ratio 98.34 100.96

Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.75	23.95	24.30
Price/Book Ratio	5.17	5.97	3.89
Geom Avg Mkt Cap \$B	23.44	20.94	17.34
ROE	21.85	27.86	19.62

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

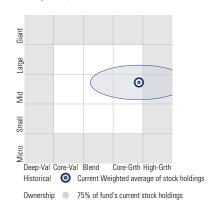


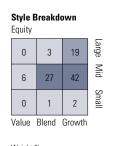
Morningstar Index

Russell Mid Cap Growth TR USD

## Neuberger Berman Mid Cap Growth R6 NRMGX

**Style Analysis** as of 03-31-2023 Morningstar Style Box™





Weight %

,		
0	50	100

Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

22.00

1.88

15.36

4.07

0.69

58 42

4.76

2.96

17.16

33 54

19.57

3.14

16.43

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

# US Stocks 94.09 Non-US Stocks 3.16 Bonds 0.00 Cash 2.75 Other 0.00 Total 100.00

#### Benchmark [] Category Average Cat Fund 29.41 2.46 13.99 9.80 . 1 3.16 47.80 3.09 3.24 14.95 26.52 22.79 2.58 Î 19.51 0.70 0% 5 10 15 20 25 30 35 40 45 50 55 60

## Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
① ON Semiconductor Corp	2.67	8.16	31.99	Technology
⊖ Arista Networks Inc	2.40	10.56	38.33	Technology
$\ominus$ Manhattan Associates Inc	2.26	12.83	27.55	Technology
$\oplus$ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
$\oplus$ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
$\ominus$ Enphase Energy Inc	1.80	28.38	-20.64	Technology
$\oplus$ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

#### Total Holdings 80

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



Morningstar Category

Mid-Cap Growth

Asset Class

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

92.88

4.14

0.11

2.50

0.38

100.00

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

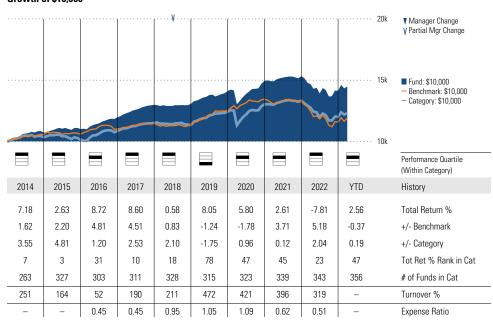
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD



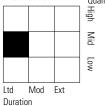


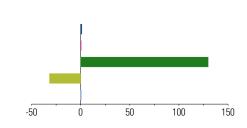
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.



# PIMCO Income Insti PIMIX

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





Total	100.00	100.00
Other	0.52	-5.53
Cash	-31.68	4.40
Bonds	129.67	99.84
Non-US Stocks	0.36	0.15
US Stocks	1.15	1.13
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
48.99	67.64	23.04
4.79	3.23	4.63
4.16	10.03	8.90
14.85	10.89	26.04
14.13	3.19	18.79
4.43	3.64	11.23
8.66	1.38	2.88
0.00	0.00	4.48
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchmark	Cat	egory /	Average			
Government	27.36	-	26.79		-				)			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(								
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									[
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	10								
Preferred	0.29	-	0.67	1								
Securitized	14.33	-	22.51				I	[	]			
Agency MBS Pass-Through	2.28	-	7.73									
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
Non-Agency Residential MBS	3.61	-	1.12									
Commercial MBS	0.02	-	1.60	[								
Asset-Backed	8.17	-	11.35									
Covered Bond	0.00	-	0.00	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	_	3.38		]							
				0%	5	10	15	20	25	30	35	40

#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
举 Offset: Unsettled Trades	_	29.18	29.18	_
群 Cash Offset	_	15.55	44.73	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
⊖ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
∋ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
	12-2024	8.45	126.55	-

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) Instl PFORX

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.

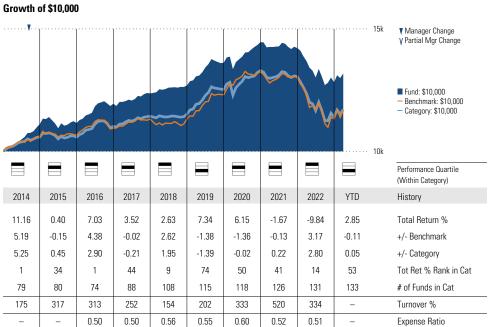
Net Expense: The fund's expense ratio of 0.51 is 29.17% lower than the Global Bond-USD Hedged category average.

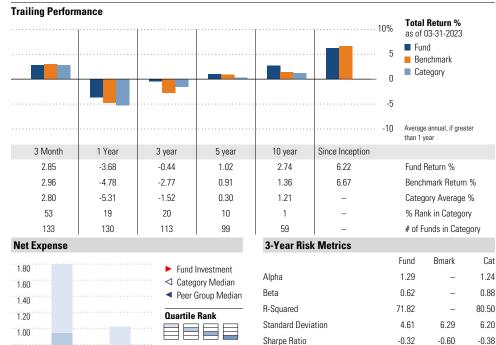
#### **Morningstar Investment Management LLC Analysis**

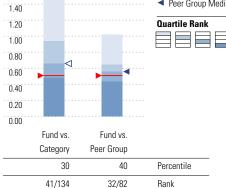
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

Metric Rating Updated 03-31-2023 Sustainability Rating 3







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

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



3.41

0.68

72.69

56.51

Cat

1.24

0.88

3.11

0.54

102.61

86.07

Cat

6.49

8.06

Morningstar Category Morningstar Index Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 03-31-2023





Duration

	-			
			100	150
-50	U	50	100	150

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category	Mo
Global Bond-USD Hedged	Blo

orningstar Index Bloomberg US Agg Bond TR USD

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	40.62	-	52.68				[
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85				
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		0		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D			
Preferred	0.18	-	0.00	0			
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	0			
Cash & Equivalents	31.75	_	16.96		]		
Other	15.04	_	12.92				

#### Top 10 Holdings 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	-
$\oplus$ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
○ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

#### Total Holdings 1646

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio



## PIMCO Real Return Insti PRRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

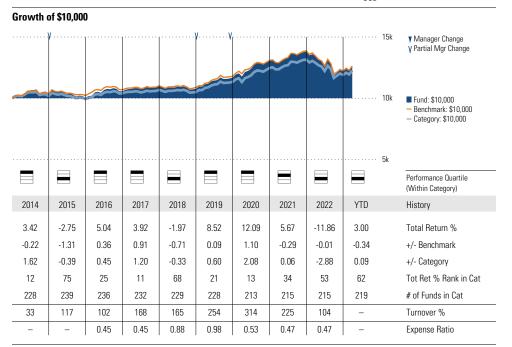
Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

#### **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

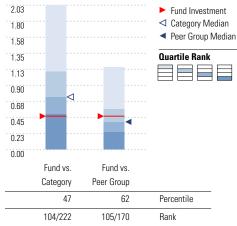


**Morningstar Category** 

Inflation-Protected Bond







137	-	# of Funds in Category				
<b>3-Year Ris</b>	sk Metrics					
		Fund	Bmark	Cat		
Alpha		0.39	-	0.93		
Beta		1.03	-	0.90		
R-Squared		98.89	-	92.97		
Standard Dev	riation	7.34	7.10	6.63		
Sharpe Ratio		0.17	0.12	0.29		
Tracking Error	r	0.80	-	2.03		
Information R	atio	0.54	-	0.14		
Up Capture R	atio	105.19	-	94.57		
Down Capture	e 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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## PIMCO Real Return Insti PRRIX



Ltd Mod Ext 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 0.00 0.00 Bonds 102.99 96.60 Cash -23.03 3.10 20.04 Other 0.29

#### **Credit Rating Breakdown** Fund Bmark Cat 0.00 97.23 AAA 90.65 AA 5.57 99.60 0.21 0.79 0.00 0.52 А 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

31-2023				
Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
77.28	-	90.66		
0.14	-	1.23	1	
51.31	-	85.35		
0.00	-	0.09		
25.83	-	3.99		
0.55	-	1.97	1	
0.27	-	1.91	1	
0.00	-	0.06	0	
0.00	-	0.00		
0.28	-	0.00		
6.59	-	4.09		
0.19	-	0.71	0	
0.01	-	0.00		
0.09	-	0.40	0	
0.09	-	0.44	0	
0.00	-	0.51	[	
4.35	-	1.95		
1.86	-	0.08		
0.00	_	0.04	]	
3.75	_	3.22		
11.65	-	0.03		
	77.28 0.14 51.31 0.00 25.83 0.55 0.27 0.00 0.00 0.28 6.59 0.19 0.01 0.09 0.09 0.09 0.09 0.00 4.35 1.86 0.00 0.00	Fund         Bmark           77.28         –           0.14         –           51.31         –           0.00         –           25.83         –           0.55         –           0.27         –           0.00         –           0.01         –           0.28         –           0.19         –           0.09         –           0.09         –           0.09         –           1.86         –           1.86         –           3.75         –	Fund         Bmark         Cat           77.28         -         90.66           0.14         -         1.23           51.31         -         85.35           0.00         -         0.09           25.83         -         3.99           0.55         -         1.91           0.00         -         0.00           0.27         -         1.91           0.00         -         0.00           0.00         -         0.00           0.28         -         0.00           0.29         -         4.09           0.19         -         0.01           0.01         -         0.02           0.028         -         0.02           0.19         -         0.40           0.09         -         0.40           0.09         -         0.41           0.00         -         0.51           4.35         -         1.95           1.86         -         0.08           0.00         -         3.75	Fund         Bmark         Cat         Fund           77.28         -         90.66         •           0.14         -         1.23         []           51.31         -         85.35         •           0.00         -         0.09         []           25.83         -         3.99         •           0.27         -         1.91         []           0.00         -         0.00         []           0.00         -         0.00         []           0.00         -         0.00         []           0.01         -         0.00         []           0.028         -         0.00         []           0.19         -         0.71         []           0.01         -         0.00         []           0.029         -         0.40         []           0.09         -         0.40         []           0.09         -         0.44         []           0.00         -         0.08         []           1.86         -         0.08         []           0.000         -         0.04         []

Total

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

#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 5 Year Treasury Note Future Mar 23	04-2023	18.80	18.80	-
⊖ Euro Schatz Future Mar 23	03-2023	18.47	37.27	-
$\odot$ 10 Year Treasury Note Future Mar 23	03-2023	16.25	53.52	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	03-2023	11.18	64.70	-
⊖ U S TIPS REV REPO	01-2023	9.05	73.75	-
$\odot$ U S TIPS REV REPO	01-2023	8.82	82.57	-
$\odot$ US Treasury Bond Future Mar 23	03-2023	5.86	88.43	-
蓉 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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Category Bla Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

100.00

100.00

## PIMCO Short-Term Instl PTSHX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 12.25 years.

Style Consistency is not calculated for Fixed Income funds.

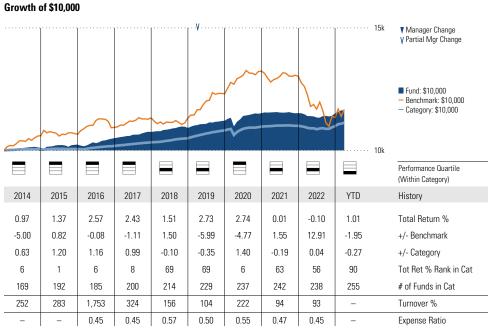
Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

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

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**

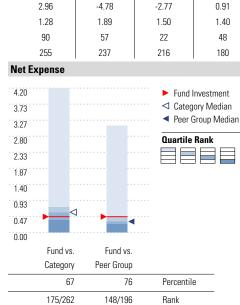
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



**Morningstar Category** 

Ultrashort Bond

#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund Benchmark 5 Category Λ Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 1.01 1.99 1.93 1.52 1.56 3.92



Fund Return % 1.36 6.67 Benchmark Return % 1 04 Category Average % \_ 8 % Rank in Category 106 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.07 1.80 Beta 0.05 0 1 1 R-Squared 4.60 28.48 Standard Deviation 1 59 6 2 9 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 Dentielle Medule

Portiolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term Instl PTSHX

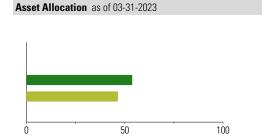
## Style Analysis as of 03-31-2023





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
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75



#### Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	gory Ave	erage			
Government	8.85	_	24.26										
Treasury	0.00	-	17.14				[	]					
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	1.84	-	3.10										
Other Government Related	7.01	-	4.02		0								
Corporate	26.43	-	30.09							[			
Corporate Bond	26.35	-	29.92							0			
Bank Loan	0.08	-	0.09	0									
Convertible	0.00	-	0.08	0									
Preferred	0.00	-	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	-	4.56	1	0								
Agency MBS ARM	0.09	-	0.58	1									
Agency MBS CMO	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	0									
Municipal	0.09	_	0.82	10									
Cash & Equivalents	41.63	_	20.07		-			ļ					
Other	7.09	-	1.92	)									
				0%	5	10	15	20	25	30	35	40	

#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
な 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	_
	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	-
① IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	-

## Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Ultrashort Bond

**Morningstar Category** 

Asset Class

US Stocks

Bonds

Cash

Other

Total

Non-US Stocks

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

53.64

46.36

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 6.93 years.

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

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

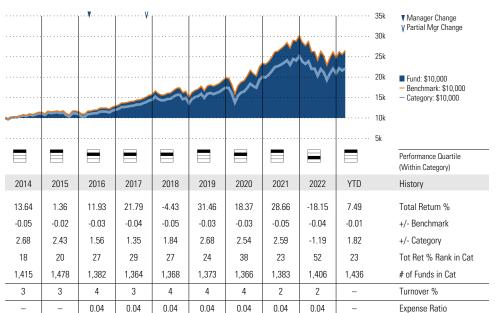
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

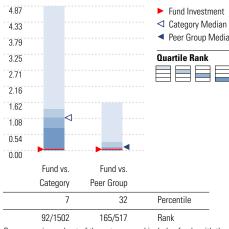
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade usit https://filudiaryservices.morningstar.or/UDISclosures/Fiduciary\_Services\_Report\_Disclosure.plf to view these disclosures.

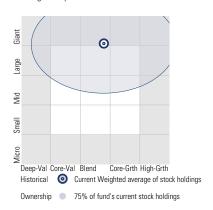


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

Style Analysis as of 03-31-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	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
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber  onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
$\ominus$ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

100

Ó

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 509

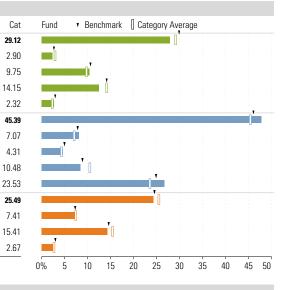
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

Asset Class	Net %	Cat%
US Stocks	98.61	94.85
Non-US Stocks	1.09	2.91
Bonds	0.00	0.44
Cash	0.31	0.70
Other	0.00	1.09
Total	100.00	100.00





## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 13.26 years.

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

Net Expense: The fund's expense ratio of 0.34 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**

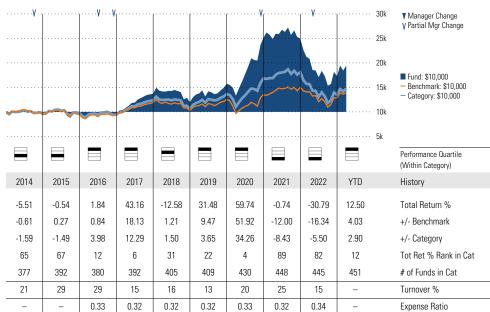
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

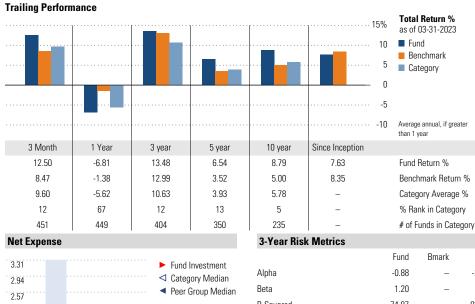




Foreign Large Growth

Morningstar Index MSCI EAFE NR USD





Quartile Rank

Percentile

Rank

Fund Benchmark Category

Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category

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

27/398 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

7

Fund vs

Peer Group

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category

18/452

4

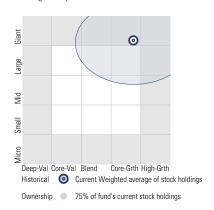
2.21

1.84 1.47 1.10 0.74 0.37 0.00



## Vanguard International Growth Adm VWILX

Style Analysis as of 03-31-2023 Morningstar Style Box™





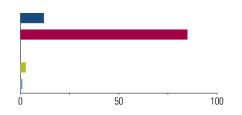


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 03-31-2023

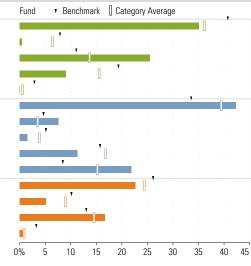


#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.07	40.60	36.17
æ.	Basic Materials	0.45	7.74	6.42
	Consumer Cyclical	25.54	10.93	13.68
ц.	Financial Services	9.08	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
w	Sensitive	42.32	33.42	39.45
	Communication Services	7.54	4.52	3.52
0	Energy	1.53	5.00	3.86
Ф	Industrials	11.35	15.60	16.85
	Technology	21.90	8.30	15.22
-	Defensive	22.61	25.98	24.38
F	Consumer Defensive	5.09	9.99	8.95
٠	Healthcare	16.66	12.89	14.58
9	Utilities	0.86	3.10	0.85
-				

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



	Greater Asia	Fund % 28.07	Cat % 27.53	Americas	Fund % 20.10	Cat % 14.23	Greater Europe	Fund % 51.82	Cat % 58.24	Market Maturity	Fund %
	Japan	7.03	11.13	North America	13.35	12.15	United Kingdom	5.92	12.57	Developed Markets	80.63
	Australasia	0.90	1.73	Central/Latin	6.75	2.08	W euro-ex UK	44.63	45.01	Emerging Markets	19.37
	Asia-4 Tigers	7.52	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
	Asia-ex 4 Tigers	12.62	8.20				Africa	1.27	0.64		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
$\ominus$ ASML Holding NV	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
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
$\ominus$ Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
igodot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

## Total Holdings 154

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.



Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

## Vanguard Real Estate Index Admiral VGSLX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 26.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

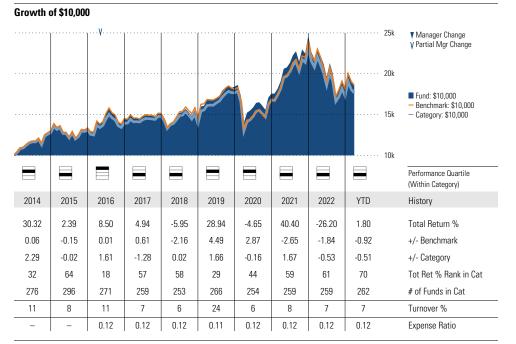
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

#### 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**

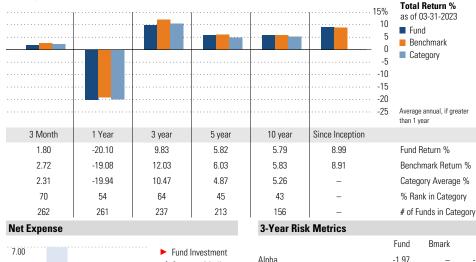
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

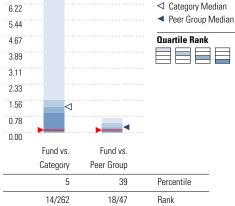


Morningstar Category

Real Estate

#### **Trailing Performance**





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

Cat Alpha -1.97 -1.08 0.95 Beta 1 00 \_ 98.52 **R-Squared** 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 23 935 26.33 ROE 15.67 9.56 14.69

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

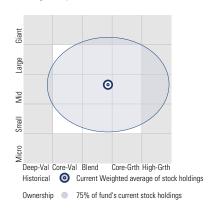


Morningstar Index

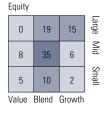
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 03-31-2023 Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

#### Ton 15 Holdings as of 03-31-2023

•		
0	50	100

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%

Morningstar Index

S&P United States REIT TR USD

Morningstar Category

Real Estate

#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund	۲	Bei	nchmai	rk	] Ca	tego	ory A	Aver	age			
Ե	Cyclical	99.18	99.13	99.26													
	Basic Materials	0.00	0.00	0.04	0												
•	Consumer Cyclical	0.00	0.13	1.31	0												
<u>e</u>	Financial Services	0.03	0.00	0.31													
	Real Estate	99.15	99.00	97.60			÷										
v	Sensitive	0.82	0.87	0.67	[												
	Communication Services	0.76	0.00	0.20	0												
	Energy	0.00	0.00	0.04													
	Industrials	0.00	0.87	0.24	ľ												
1	Technology	0.06	0.00	0.19	İ												
•	Defensive	0.00	0.00	0.07													
	Consumer Defensive	0.00	0.00	0.00													
	Healthcare	0.00	0.00	0.01	ĺ												
1	Utilities	0.00	0.00	0.06	l i i												

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	_	_
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
$\ominus$ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
$igodoldsymbol{ ightarrow}$ Simon Property Group Inc	2.48	44.33	-3.16	Real Estate
⊖ Welltower Inc	2.28	46.61	10.30	Real Estate
$\ominus$ 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
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## Vanguard Selected Value Inv VASVX

#### Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 18.1 years.

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

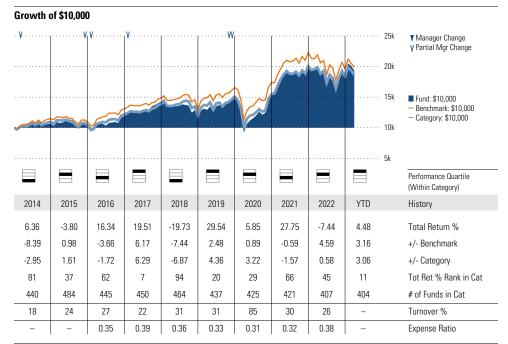
Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

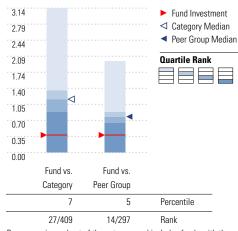


Morningstar Category

Mid-Cap Value

#### **Trailing Performance**





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

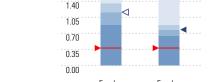
268	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		4.32	-	1.62
Beta		1.10	-	0.98
R-Squared		94.72	-	94.06
Standard Deviat	tion	22.73	20.04	20.25
Sharpe Ratio		1.15	0.98	1.03
Tracking Error		5.63	-	5.06
Information Rat	io	1.30	-	0.25
Up Capture Rati	0	116.05	-	98.95
Down Capture F	Ratio	100.34	-	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.69	15.15	13.95
Price/Book Ratio	1.43	2.11	1.83
Geom Avg Mkt Cap \$B	8.28	16.49	12.34
ROE	11.98	15.14	16.14

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

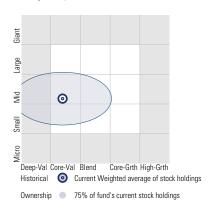


Russell Mid Cap Value TR USD

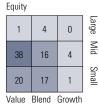


# Vanguard Selected Value Inv VASVX

Style Analysis as of 03-31-2023 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

#### Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Mktliq 12/31/2049	4.68	4.68	_	_
AerCap Holdings NV	3.30	7.97	-3.58	Industrials
Gildan Activewear Inc	1.93	9.91	21.78	Consumer Cyclical
➔ TE Connectivity Ltd	1.89	11.80	14.73	Technology
	1.71	13.51	-8.38	Financial Services
⇒ Arrow Electronics Inc	1.68	15.18	19.41	Technology
Unum Group	1.55	16.73	-2.78	Financial Services
ightarrow Taylor Morrison Home Corp	1.43	18.16	26.06	Consumer Cyclical
∋ Fresenius Medical Care AG & Co. KGaA ADR	1.40	19.56	30.11	Healthcare
Fidelity National Financial Inc	1.39	20.94	-5.95	Financial Services
Lear Corp	1.27	22.22	13.09	Consumer Cyclical
Omnicom Group Inc	1.25	23.46	16.51	Communication Svc
Edison International	1.24	24.70	12.11	Utilities
Dow Inc	1.21	25.91	10.18	Basic Materials
Avnet Inc	1.18	27.10	9.40	Technology

#### Total Holdings 136

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

ŵ.

A

ц.

ŵ

3

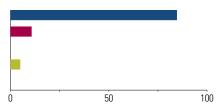
đ

Energy

¢

F

Utilities



Bmark

46.70

6.51

10.90

18.17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Fund

50.59

7.38

15.14

25.80

2.27

36.04

2.01

3.81

18.53

11.69

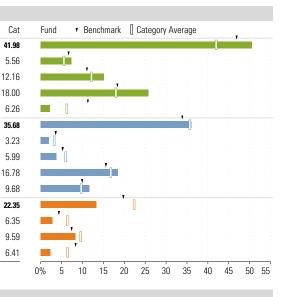
13.37

2.79

8.28

2.30

#### Asset Class Net % Cat% US Stocks 84.55 90.55 Non-US Stocks 10.63 6.77 Bonds 0.00 0.01 Cash 4.82 2.25 0.00 Other 0.41 Total 100.00 100.00





Morningstar Category

Russell Mid Cap Value TR USD

Morningstar Index

Mid-Cap Value

## Western Asset Core Bond IS WACSX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

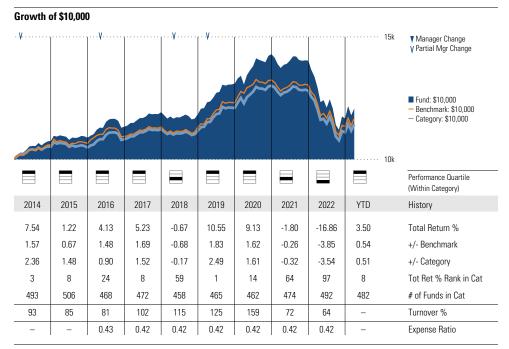
Net Expense: The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

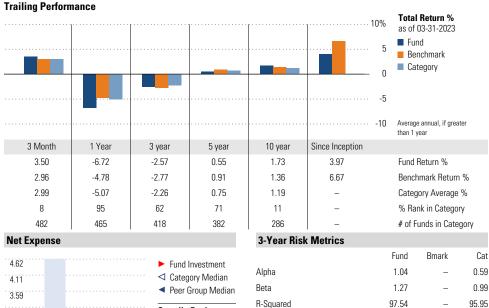
#### **Morningstar Investment Management LLC Analysis**

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	2	03-31-2023





Quartile Rank

Percentile

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.

59

Fund vs

245/416

Peer Group

Standard Deviation 8 09 6 2 9 6.37 Sharpe Ratio -0.43 -0 60 -0.50 Tracking Error 2.12 1.18 Information Ratio 0.09 0.32 Up Capture Ratio 136.75 104.43 Down Capture Ratio 123.61 96.96 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	6.00
Avg Eff Maturity	14.06	-	8.46

#### ©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary\_Services\_Report\_Disclosure.pdf to view these disclosures.

Fund vs

Category 41

213/518

3.08

2.57

2.05

1.54

1.03

0.51

0.00



Morningstar Category

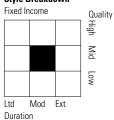
Intermediate Core Bond

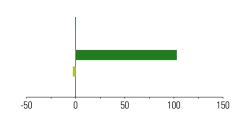
Morningstar Index

Bloomberg US Agg Bond TR USD

# Western Asset Core Bond IS WACSX

#### Style Analysis as of 03-31-2023 Style Breakdown





#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Morningstar Category Mornings

Intermediate Core Bond

Morningstar Index

Bloomberg US	Agg	Bond	TR USD
--------------	-----	------	--------

Bonds	102.69	95.20
Cash Other	-2.64 0.00	3.36 1.32
Total	100.00	1.52

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	64.46	3.53	50.06
AA	7.40	74.59	11.69
A	16.00	10.82	23.47
BBB	19.09	8.32	13.19
BB	0.62	0.28	0.65
В	0.03	0.00	0.21
Below B	0.00	0.00	0.15
Not Rated	-7.60	2.46	0.57

	Fund	Bmark	Cat	Func	I	• Ben	chmark	Ca	ategory	Avera	je			
Government	12.33	-	32.13		•					0				
Treasury	10.43	-	25.85		-				0					
Inflation – Protected	1.04	-	1.50											
Agency/Quasi Agency	0.83	-	1.06											
Other Government Related	0.03	-	3.72		0									
Corporate	33.30	-	24.91						0					
Corporate Bond	33.30	-	24.86						(					
Bank Loan	0.00	-	0.03	[										
Convertible	0.00	-	0.01	ĺ										
Preferred	0.00	-	0.01	Ì										
Securitized	45.27	-	36.79											
Agency MBS Pass-Through	27.67	-	27.88							0				
Agency MBS ARM	0.33	-	0.31	[]										
Agency MBS CMO	3.07	-	1.52											
Non-Agency Residential MBS	1.33	-	0.23											
Commercial MBS	3.72	-	0.56	0										
Asset-Backed	9.15	-	6.29											
Covered Bond	0.00	-	0.00	0										
Municipal	0.02	_	0.88	10										
Cash & Equivalents	8.78	-	4.48		0									
Other	0.31	-	0.80	1										
				0%	5	10	15	20	25	30	35	40	45	Ę

#### Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Trade Date Cash	_	11.41	11.41	_
$\oplus$ Western Asset Prem Instl Govtt Rsrv Pref	-	7.81	19.23	-
United States Treasury Bonds 4%	-	1.66	20.89	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	1.59	22.47	-
$\oplus$ Federal National Mortgage Association 3%	-	1.53	24.00	-
$\ominus$ Usd Swap Contra Asset	-	1.48	25.48	_
$\oplus$ Federal National Mortgage Association 3.5%	-	1.30	26.78	-
$\oplus$ Federal National Mortgage Association 2.5%	-	1.26	28.04	-
United States Treasury Notes 1.125%	-	1.19	29.22	-
Usd Otc Cash Margin	_	1.12	30.34	-

#### Total Holdings 2579

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

