## American Century Real Estate I REAIX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Real Estate 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 14.38 years.
- Net Expense: The fund's expense ratio of 0.95 is 9.52% lower than the Real Estate category average.

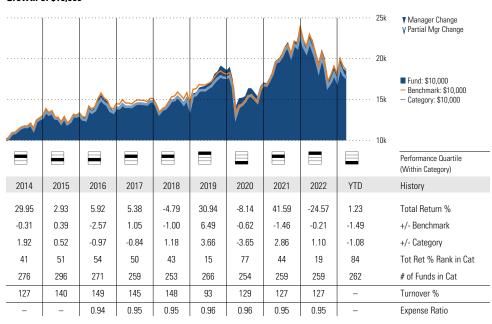
#### **Morningstar Investment Management LLC Analysis**

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	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000





Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	◁		
0.78		·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	48	79	Percentile
	127/262	150/190	Rank

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.11	_	-1.08
Beta	0.96	_	0.95
R-Squared	96.79	_	93.02
Standard Deviation	19.74	20.25	20.01
Sharpe Ratio	0.48	0.60	0.53
Tracking Error	3.63	_	4.83
Information Ratio	-0.78	_	-0.48
Up Capture Ratio	92.68	_	94.13
Down Capture Ratio	100.02	_	98.38

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.39	38.46	26.96
Price/Book Ratio	2.51	2.42	2.15
Geom Avg Mkt Cap \$B	28.93	9.35	26.33
ROE	17.04	9.56	14.69



# American Century Real Estate I REAIX

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

S&P United States REIT TR USD

Net %

98.71

0.00

0.00

1.29

0.00

100.00

Cat%

82.50

1.12

3.50

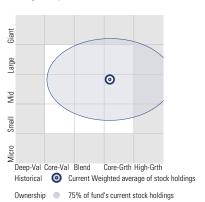
1.08

11.80

100.00

Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

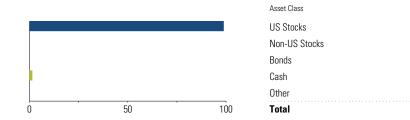
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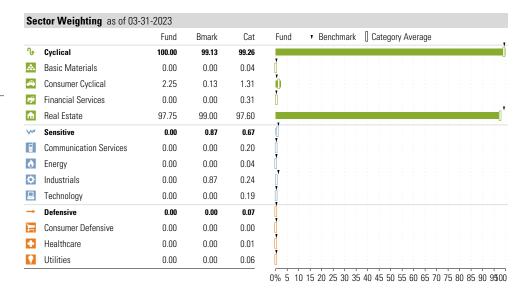
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Prologis Inc 13.34 13.34 11.45 Real Estate American Tower Corp 10.32 23.66 -3.55 Real Estate ① Equinix Inc 8.15 31.81 10.60 Real Estate ① UDR Inc 4.60 36.41 7.00 Real Estate 8.90 Public Storage 4.33 40.74 Real Estate AvalonBay Communities Inc 3.76 44.50 5.07 Real Estate Realty Income Corp 3.74 48.24 1.02 Real Estate SBA Communications Corp Class A 3.63 51.87 -6.56 Real Estate Ventas Inc 3.58 55.45 -2.77 Real Estate 3.55 59.00 -3.16 Real Estate Rexford Industrial Realty Inc 2.97 61.97 9.86 Real Estate VICI Properties Inc Ordinary Shares 2.93 64.90 1.88 Real Estate Iron Mountain Inc 2.90 67.80 7.38 Real Estate Brixmor Property Group Inc 2.84 70.64 -3.93 Real Estate Kite Realty Group Trust 2.75 73.40 Real Estate 0.52

Total Holdings 36



## American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD

#### 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.
- ✓ Net Expense: The fund's expense ratio of 0.28 is

  48.15% lower than the Target-Date 2000-2010 category average.

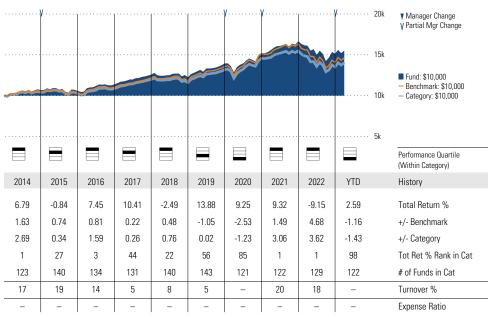
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Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
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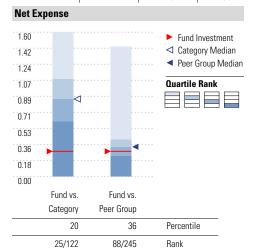
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

### Growth of \$10,000



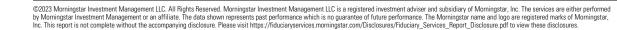




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year KISK Wetrics			
	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



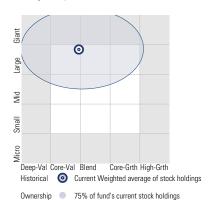


# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



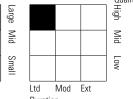


Equity 15 36 33 7 1

0 0 0

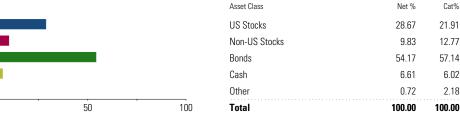
Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration



### Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks



		Fund	Bmark	Cat	Fund ▼ Benchmark   Category Average
<b>Ն</b>	Cyclical	29.90	40.57	34.82	
ė.	Basic Materials	4.26	4.60	5.01	
<b>A</b>	Consumer Cyclical	6.32	11.41	9.79	
<b>,</b>	Financial Services	14.87	15.27	16.43	10
æ	Real Estate	4.45	9.29	3.59	
M	Sensitive	36.24	36.89	40.18	
	Communication Services	4.73	5.03	5.71	
ð	Energy	7.77	5.00	5.74	
ф	Industrials	11.91	11.54	11.38	
	Technology	11.83	15.32	17.35	
<b>-</b>	Defensive	33.87	22.54	25.00	
=	Consumer Defensive	11.70	6.85	7.65	
٠	Healthcare	16.58	12.62	14.05	
•	Utilities	5.59	3.07	3.30	

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	16.18	16.18	_	_
⊕ American Funds Interm Bd Fd of Amer R6	_	10.27	26.45	_	-
⊕ American Funds Bond Fund of Amer R6	_	9.67	36.12	_	-
⊕ American Funds Inflation Linked Bd R6	_	7.33	43.45	_	_
	-	7.02	50.47	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	6.93	57.39	_	_
⊕ American Funds Mortgage R6	-	6.67	64.06	_	_
⊕ American Funds Capital Income Bldr R6	-	6.64	70.70	_	_
⊕ American Funds American Mutual R6	-	5.36	76.06	_	_
	_	4.01	80.07	_	_

#### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

2.16

3

111

6

0.72

18

133

15

1.43

7

132

8

-0.10

54

134

4

1.14

7

145

-0.51

62

138

6

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### 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 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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.64 -0.62 7.55 11.19 -2.72 14 94 9.96 10.27 -10.25 2.83 Total Return % 1.09 1.11 0.45 -0.20 0.82 -1.35 -2.71 1.96 5.27 -1.22 +/- Benchmark

-0.79

76

127

2.48

124

21

3.43

1

125

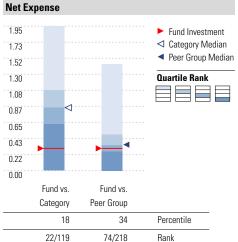
17

-1.44

98

119



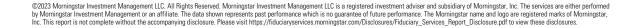


74/218 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	0.99
Beta	0.87	_	0.91
R-Squared	96.41	_	97.50
Standard Deviation	9.72	11.00	10.10
Sharpe Ratio	0.62	0.44	0.52
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			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	16.38	16.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69





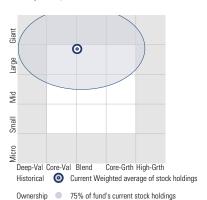
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™

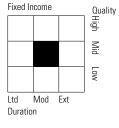


### Style Breakdown

Equity 17 31 36 2 6

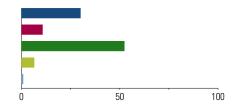


Value Blend Growth



Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023





		Fund	Bmark	Cat	Fund		Bench	mark	Cate	jory Ave	erage	
<u>Մ</u>	Cyclical	29.58	40.62	34.99								
ů.	Basic Materials	4.42	4.69	5.08								
4	Consumer Cyclical	6.61	11.44	10.05			0	Ė				
ê	Financial Services	14.70	15.38	16.45								
æ	Real Estate	3.85	9.11	3.41		0	7					
W	Sensitive	37.14	36.89	40.58								
₫	Communication Services	4.83	5.03	5.83								
ð	Energy	7.52	5.00	5.75								
Ф	Industrials	12.11	11.63	11.40								
	Technology	12.68	15.23	17.60				l [	0	_ :		
<b>→</b>	Defensive	33.27	22.49	24.44								
=	Consumer Defensive	11.17	6.85	7.39								
+	Healthcare	16.82	12.56	13.85								
•	Utilities	5.28	3.08	3.20								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Date	70 1401 7 10001	oundativo /6	TTD Hotain 70	World gotal coctor
⊕ American Funds Income Fund of Amer R6	_	12.52	12.52	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.66	21.18	_	_
⊕ American Funds Inflation Linked Bd R6	_	7.99	29.17	_	-
⊕ American Funds Interm Bd Fd of Amer R6	_	7.94	37.11	_	_
	-	7.36	44.48	-	-
⊕ American Funds Mortgage R6	_	6.02	50.49	_	_
⊕ American Funds American Mutual R6	_	6.00	56.50	_	-
→ American Funds Capital Income Bldr R6	-	5.97	62.47	_	_
→ American Funds Capital World Gr&Inc R6	_	5.03	67.49	_	_
	_	4.34	71.83	_	_

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

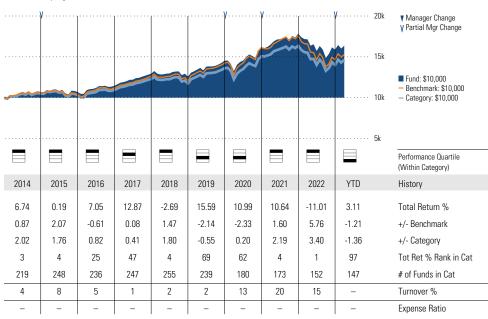
#### **Morningstar Investment Management LLC Analysis**

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
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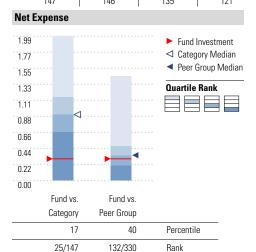
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.11 -4.51 7.32 4.99 6.29 8.26 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % 6 66 4 47 -5 76 3 99 5.38 Category Average % 97 4 38 4 % Rank in Category 147 146 135 121 56 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.07	_	1.19
Beta	0.84	_	0.89
R-Squared	96.94	_	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
Down Capture Ratio	77.64	_	85.37

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						





# American Funds 2020 Trgt Date Retire R6 RRCTX

#### **Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity 19 36 30 6

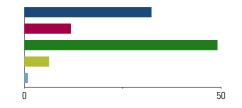
Large Mid2 0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



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

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	rage		
b	Cyclical	29.40	40.62	36.64								- '	
	Basic Materials	4.33	4.80	4.69									
<b>P</b>	Consumer Cyclical	7.10	11.49	10.55			0						
ê	Financial Services	14.55	15.52	15.85									
b	Real Estate	3.42	8.81	5.55		1 [	*						
NF	Sensitive	37.84	36.97	41.02									
	Communication Services	4.99	5.04	6.09									
•	Energy	7.19	5.01	5.10									
þ	Industrials	12.09	11.75	11.01									
2	Technology	13.57	15.17	18.82				• [					
+	Defensive	32.77	22.41	22.34									
=	Consumer Defensive	10.75	6.87	6.77									
ř	Healthcare	17.17	12.47	12.73									
?	Utilities	4.85	3.07	2.84									

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

#### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

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

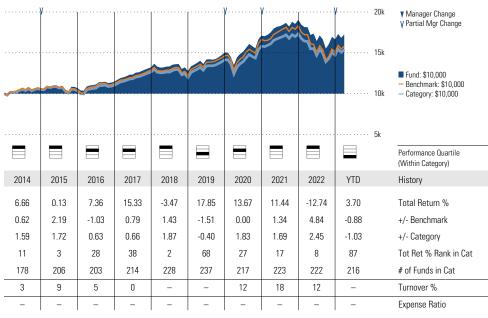
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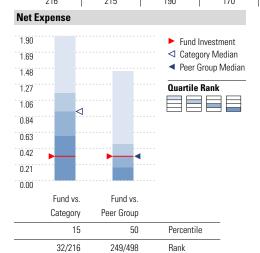
#### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	1.28
Beta	0.87	_	0.89
R-Squared	97.79	_	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						



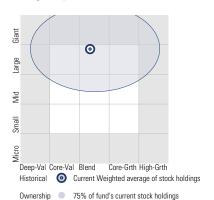
# American Funds 2025 Trgt Date Retire R6 RFDTX

#### Morningstar Category Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

_quity							
26	34	22	Large				
5	7	4	Mid				
1	1	1	Small				

Value Blend Growth

Fixed Income

Quality

High

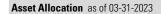
Mid

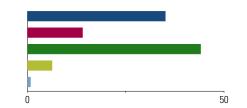
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.74	10.69
Cash	6.22	3.72
Bonds	44.02	41.64
Non-US Stocks	13.98	15.03
US Stocks	35.05	28.92
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	29.49	40.54	35.96	
A.	Basic Materials	4.37	4.89	4.57	
A	Consumer Cyclical	8.31	11.55	10.49	
æ	Financial Services	14.13	15.67	15.42	
俞	Real Estate	2.68	8.43	5.48	
W	Sensitive	38.99	37.09	41.39	
	Communication Services	5.31	5.06	6.26	
•	Energy	6.56	5.02	5.07	
Ф	Industrials	12.23	11.88	10.83	
	Technology	14.89	15.13	19.23	
<b>→</b>	Defensive	31.51	22.37	22.66	
Ħ	Consumer Defensive	9.84	6.87	6.91	
+	Healthcare	17.50	12.42	12.74	
•	Utilities	4.17	3.08	3.01	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	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	-	_
⊕ American Funds American Mutual R6	_	6.25	41.92	_	_
⊕ American Funds Mortgage R6	_	5.56	47.48	_	_
⊕ 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



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### 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**

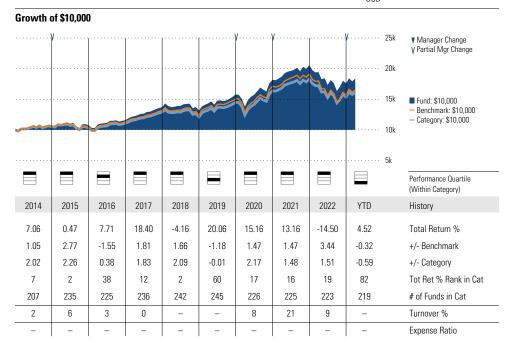
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the 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**

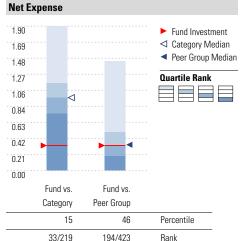
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.01	_	1.30
Beta	0.91	_	0.93
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

Portfolio 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						





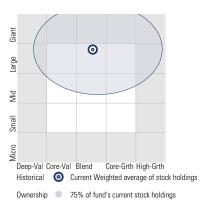
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



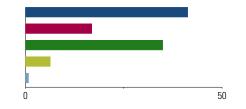
### Style Breakdown

Equity				rixea	income		Qua
23	33	24	Large				High
5	8	5	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	_

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
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%

		Fund	Bmark	Cat	Fund	† t	Bench	mark	Cateo	gory Ave	erage	_	
Ն	Cyclical	29.61	40.42	35.14									
ā.	Basic Materials	4.37	4.99	4.44									
<b>-</b>	Consumer Cyclical	9.49	11.62	10.81			<b>—</b> [ '						
ê	Financial Services	13.58	15.82	15.87				<b>-</b> [					
th.	Real Estate	2.17	7.99	4.02			<b>Y</b>						
M	Sensitive	40.06	37.24	42.16		,							
	Communication Services	5.61	5.09	6.25									
•	Energy	6.08	5.05	5.10									
<b>Ģ</b>	Industrials	12.43	12.00	11.19				ı į					
	Technology	15.94	15.10	19.62					0				
<b>→</b>	Defensive	30.32	22.35	22.70									
=	Consumer Defensive	9.02	6.91	6.85				_					
٠	Healthcare	17.68	12.36	12.98									
•	Utilities	3.62	3.08	2.87		j							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				0
⊕ American Funds American Balanced R6	-	7.88	7.88	-	_
⊕ American Funds Capital World Gr&Inc R6	_	7.02	14.90	_	_
⊕ American Funds American Mutual R6	-	6.88	21.77	_	_
American Funds AMCAP R6	_	6.02	27.79	-	_
⊕ 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	_	_
⊕ American Funds Washington Mutual R6	-	4.85	53.21	-	_
American Funds Growth Fund of Amer R6	_	4.82	58.03	_	_

#### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

#### 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**

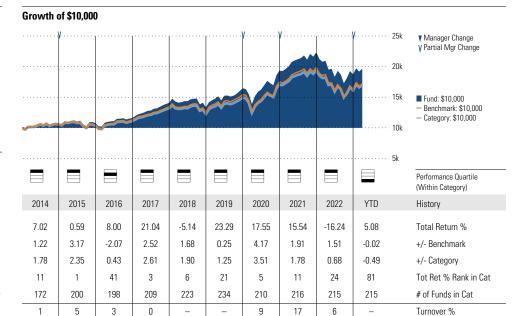
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

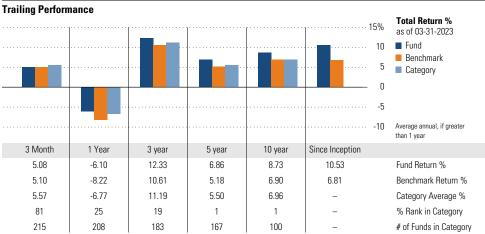
#### **Morningstar Investment Management LLC Analysis**

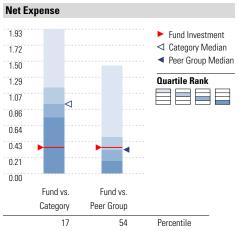
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







271/502 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	0.99
Beta	0.97	_	0.96
R-Squared	98.60	_	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



36/215



# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

-quit,			
21	32	25	Large
5	8	6	Mid
1	2	2	Small

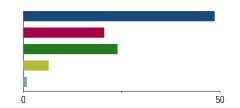
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 48.56 41.92 Non-US Stocks 20.46 22.09 Bonds 23.87 21.62 Cash 6.34 2.47 Other 0.77 11.90 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	i v	Bench	mark	Categ	jory Ave	rage		_	
Ն	Cyclical	29.73	40.30	35.13										
ì.	Basic Materials	4.42	5.09	4.58										
•	Consumer Cyclical	9.99	11.69	10.78			_['							
	Financial Services	13.35	15.99	15.73										
à	Real Estate	1.97	7.53	4.04			*							
NI	Sensitive	40.59	37.38	42.12										
	Communication Services	5.68	5.10	6.36										
	Energy	5.84	5.08	5.08										
ŀ	Industrials	12.44	12.13	11.06										
3	Technology	16.63	15.07	19.62					0	_				
+	Defensive	29.69	22.32	22.75										
Ę	Consumer Defensive	8.57	6.92	6.92										
3	Healthcare	17.80	12.31	12.92					1					
?	Utilities	3.32	3.09	2.91		)								
					0%	5	10	15	20	25	30	35	40	

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds American Balanced R6	_	7.86	7.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	14.87	_	_
⊕ American Funds American Mutual R6	_	6.99	21.85	_	_
American Funds Growth Fund of Amer R6	_	6.37	28.23	_	_
⊕ American Funds Fundamental Invs R6	-	6.35	34.58	-	_
American Funds AMCAP R6	_	6.30	40.88	_	_
⊕ American Funds Washington Mutual R6	-	5.32	46.20	_	_
⊕ 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



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### 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**

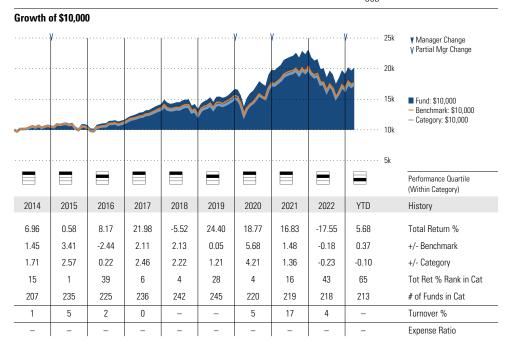
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

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

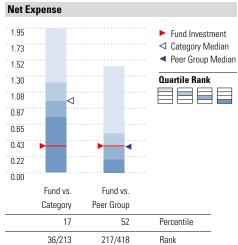
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	0.47
Beta	0.99	_	0.98
R-Squared	98.69	_	98.52
Standard Deviation	16.09	16.22	15.95
Sharpe Ratio	0.79	0.74	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



# American Funds 2040 Trgt Date Retire R6 RFGTX

#### Morningstar Category Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

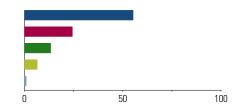
Lquity				٠
19	32	26	Large	
4	8	7	Mid	
1	2	2	Small	

Value Blend Growth



Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 55.21 48.64 Non-US Stocks 24.31 25.85 Bonds 13.24 13.38 Cash 6.44 1.87 Other 0.81 10.26 100.00 100.00 Total

		Fund	Bmark	Cat	Fund		Bench		Cateo	.an. A				
_					Full	1 '	bench	mark	Cate(	JULY AVE	rage	-		
<u></u>	Cyclical	29.86	40.26	35.46										
A	Basic Materials	4.48	5.20	4.57										
A	Consumer Cyclical	10.34	11.74	10.82										
<del>,</del>	Financial Services	13.23	16.13	15.73				■ [ <u>]</u>						
<b>fi</b>	Real Estate	1.81	7.19	4.34			1							
W	Sensitive	40.88	37.45	41.92										]
d	Communication Services	5.66	5.12	6.28										
ð	Energy	5.65	5.08	5.06										
Ф	Industrials	12.37	12.22	11.16		- :		<u> </u>						
	Technology	17.20	15.03	19.42										
<b>-</b>	Defensive	29.26	22.28	22.63										
=	Consumer Defensive	8.14	6.94	6.86										
٠	Healthcare	18.06	12.24	12.92		- 1	- 1							
•	Utilities	3.06	3.10	2.85										
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.96	7.96	_	_
⊕ 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	-	_
⊕ American Funds AMCAP R6	-	7.04	36.82	-	-
⊕ American Funds New Perspective R6	_	7.01	43.83	_	_
⊕ American Funds American Mutual R6	_	6.99	50.82	_	_
⊕ American Funds Washington Mutual R6	_	6.34	57.16	-	_
⊕ American Funds SMALLCAP World R6	-	6.28	63.44	_	_
⊕ American Funds US Government Sec R6	_	5.06	68.51	_	_

#### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### 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**

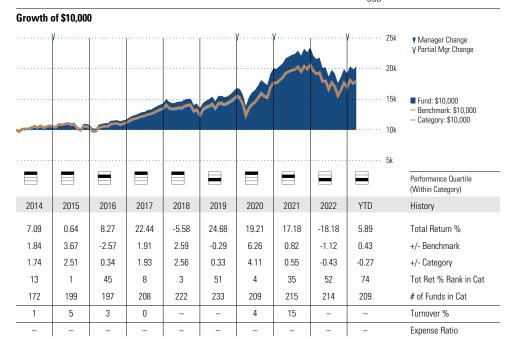
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

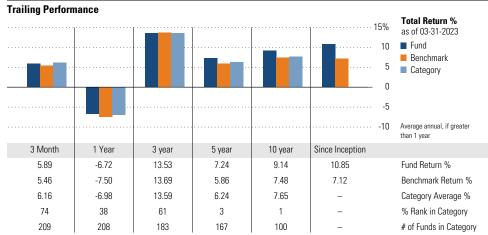
#### **Morningstar Investment Management LLC Analysis**

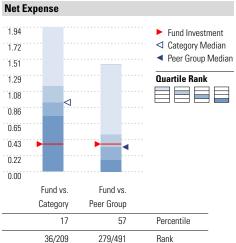
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



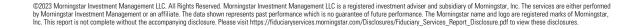




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.19
Beta	0.97	-	0.98
R-Squared	98.50	_	98.45
Standard Deviation	16.51	16.87	16.74
Sharpe Ratio	0.78	0.78	0.78
Tracking Error	2.08	_	2.16
Information Ratio	-0.07	_	0.08
Up Capture Ratio	99.71	_	100.55
Down Capture Ratio	100.25	-	100.96

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





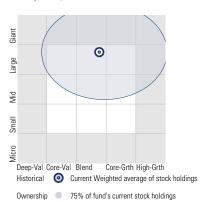
# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



### Style Breakdown

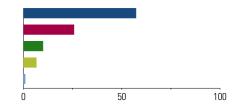
Lquity			
19	31	26	Large
4	8	7	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023





		Fund	Bmark	Cat	Fund		Bench		Cateo					
		Fullu	billark	Udl	Full	1 '	bench	mark	Carec	JULY AVE	rage			
ŀ	Cyclical	29.89	40.31	35.55		,								
Å.	Basic Materials	4.58	5.28	4.63										
A	Consumer Cyclical	10.46	11.77	10.79										
Ę.	Financial Services	13.12	16.23	15.76										
ŵ	Real Estate	1.73	7.03	4.37										
W	Sensitive	41.06	37.50	41.67										
	Communication Services	5.60	5.14	6.26										
•	Energy	5.62	5.09	5.00										
Ф	Industrials	12.50	12.30	11.10		- :								
	Technology	17.34	14.97	19.31										
<b>-</b>	Defensive	29.06	22.19	22.77										
Ħ	Consumer Defensive	7.97	6.95	6.92										
٠	Healthcare	18.13	12.14	12.98		- 1								
•	Utilities	2.96	3.10	2.87										
_					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### 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**

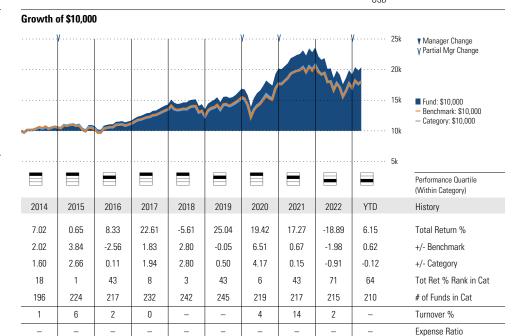
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

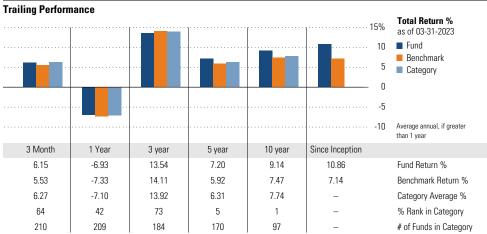
#### **Morningstar Investment Management LLC Analysis**

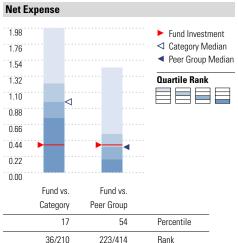
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	0.02
Beta	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

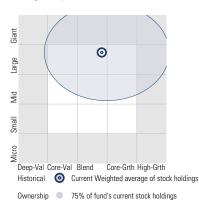


# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

	1. /			
	18	31	26	Large
ĺ	4	8	7	Mid
	1	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

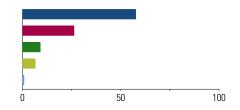
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Asset Class Net % Cat% US Stocks 57.63 54.30 Non-US Stocks 26.18 28.81 Bonds 9.00 5.14 Cash 6.45 1.80 Other 0.74 9.94 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Cateo	on, Aug	rogo			
_					Func	1 '	bench	IIIark	Cate(	JULY AVE	rage			
<u></u>	Cyclical	29.87	40.48	35.74								į.		
A.	Basic Materials	4.66	5.36	4.60										
A	Consumer Cyclical	10.69	11.78	10.81										
<del>,</del>	Financial Services	12.99	16.32	15.70				• []						
æ	Real Estate	1.53	7.02	4.63										
W	Sensitive	41.43	37.46	41.60										
	Communication Services	5.65	5.14	6.21		<u> </u>								
ð	Energy	5.47	5.09	4.97										
Ф	Industrials	12.64	12.35	11.14										
	Technology	17.67	14.88	19.28										
<b>→</b>	Defensive	28.71	22.06	22.66										
	Consumer Defensive	7.71	6.94	6.86										
٠	Healthcare	18.20	12.03	12.96		1								
•	Utilities	2.80	3.09	2.84										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	9.04	9.04	_	_
⊕ American Funds Fundamental Invs R6	-	8.35	17.39	_	_
⊕ American Funds Capital World Gr&Inc R6	_	8.35	25.73	_	_
⊕ American Funds SMALLCAP World R6	_	8.34	34.07	_	_
⊕ American Funds Washington Mutual R6	-	8.00	42.07	-	-
⊕ American Funds Growth Fund of Amer R6	_	7.03	49.10	_	_
⊕ American Funds AMCAP R6	-	7.02	56.12	_	_
⊕ American Funds American Mutual R6	_	6.65	62.76	_	_
⊕ American Funds American Balanced R6	_	6.64	69.40	_	_
⊕ American Funds Invmt Co of Amer R6	_	5.35	74.75	_	_

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Expense Ratio

#### 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**

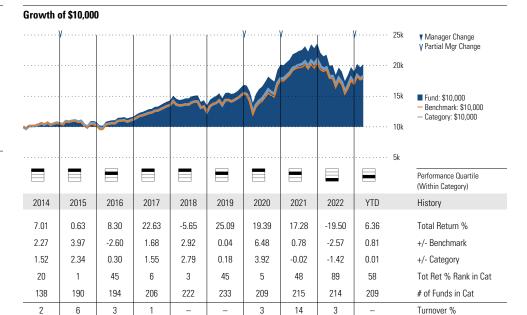
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

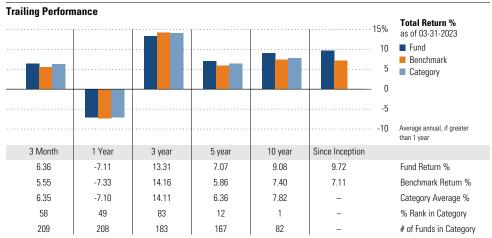
#### **Morningstar Investment Management LLC Analysis**

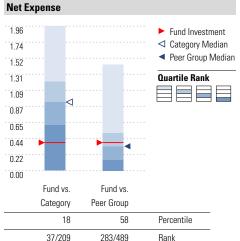
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.45	_	0.06
Beta	0.98	_	0.99
R-Squared	97.96	_	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



# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category** Target-Date 2055 **Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

Equity										
17	31	27	Large							
4	8	7	Mid							
1	2	2	Small							

Value Blend Growth

Fixed Income

Quality

High

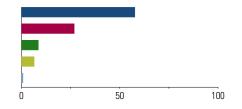
Mid

Ltd Mod Ext

Duration

Weight % >50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



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

		Fund	Bmark	Cat	Fund	<b>!</b> ▼	Benchr	mark	Cateo	jory Ave	rage	_
ŀ	Cyclical	29.95	40.71	35.69								<b>'</b>
ė.	Basic Materials	4.77	5.43	4.74								
Д	Consumer Cyclical	10.94	11.78	10.80								
÷	Financial Services	12.86	16.40	15.76								
À	Real Estate	1.38	7.10	4.39								
M	Sensitive	41.76	37.40	41.90								
₫	Communication Services	5.70	5.14	6.33								
ð	Energy	5.32	5.09	5.04		<b>—</b> j						
Ф	Industrials	12.73	12.39	11.10								
	Technology	18.01	14.78	19.43				-	<b>I</b>			
<b>→</b>	Defensive	28.30	21.90	22.42								
=	Consumer Defensive	7.48	6.92	6.80								
٠	Healthcare	18.16	11.90	12.85								
•	Utilities	2.66	3.08	2.77		ľ						

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	_	9.36	9.36	_	_
⊕ American Funds SMALLCAP World R6	_	9.34	18.71	_	_
⊕ American Funds Capital World Gr&Inc R6	-	9.00	27.71	-	-
⊕ American Funds Fundamental Invs R6	_	9.00	36.71	-	-
American Funds Washington Mutual R6	_	8.00	44.71	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.03	51.73	_	_
⊕ American Funds AMCAP R6	_	7.02	58.75	-	-
⊕ American Funds Invmt Co of Amer R6	_	6.35	65.10	_	-
⊕ American Funds American Balanced R6	_	6.00	71.10	_	-
⊕ American Funds Global Balanced R6	_	6.00	77.09	-	_

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6

#### **Morningstar Category** Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### 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.
- × Style: The fund has landed in its primary style box Large Growth — 60 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

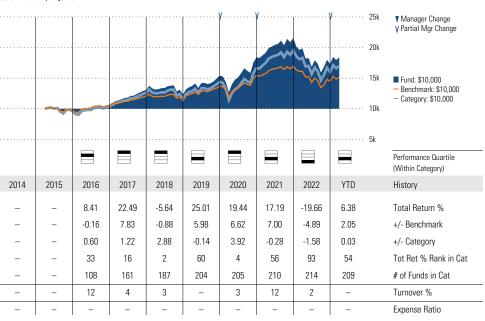
#### **Morningstar Investment Management LLC Analysis**

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.

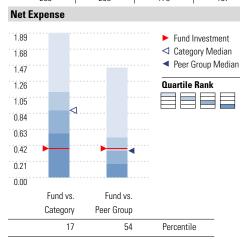
#### **ESG Metrics**

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

### Growth of \$10,000







221/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.15	_	2.85
Beta	1.31	_	1.34
R-Squared	97.03	-	97.48
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

# American Funds 2060 Trgt Date Retire R6 RFUTX

Asset Allocation as of 03-31-2023

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Cat%

51.71

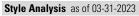
32.04

4.58

1.92

9.74

100.00



Morningstar Style Box™



# Style Breakdown

Lquity			
17	31	27	Large
4	8	8	Mid
1	2	2	Small

Value Blend Growth



Weight % >50 25-50 10-25 0-10

#### Asset Class Net % US Stocks 57.65 Non-US Stocks 26.83 Bonds 8.49 Cash 6.31 Other 0.71 50 100 Total 100.00

		Fund	Bmark	Cat	Fund	T .	Benchr	mark	Cateo	jory Ave	erage	
<b>Ն</b> (	Cyclical	30.00	40.72	35.82								
A. E	Basic Materials	4.81	5.44	4.91								
<b>(</b>	Consumer Cyclical	11.05	11.57	10.77								
<b>₽</b> F	Financial Services	12.78	16.65	15.41								
n F	Real Estate	1.36	7.06	4.73								
₩ S	Sensitive	41.83	36.84	41.34								
	Communication Services	5.73	5.30	6.22								
ð E	Energy	5.28	5.13	5.06			_					
ф I	ndustrials	12.77	11.78	11.30								
<b>-</b>	Technology	18.05	14.63	18.76					<b>[</b> ]	_ :		
<b>→</b> [	Defensive	28.17	22.44	22.84								
<b>=</b> (	Consumer Defensive	7.43	7.13	6.92								
• F	Healthcare	18.12	11.93	13.19								
g l	Utilities	2.62	3.38	2.73		<b>'</b>						

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

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

Wesley Phoa since 01-2020 Bradley Vogt since 01-2020 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**

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

- Management: The fund's management has been in place for 3.25 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 45.71% lower than the Target-Date 2065+ category average.

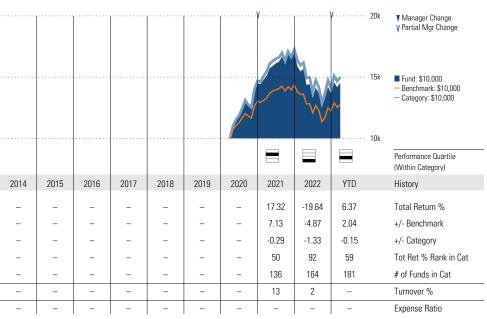
#### **Morningstar Investment Management LLC Analysis**

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.

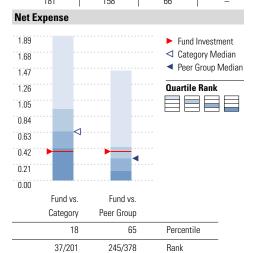
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	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	6.15	-	8.15

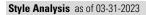


# American Funds 2065 Trgt Date Retire R6 RFVTX

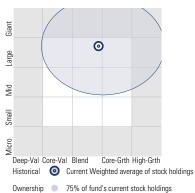
Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 50.44 57.65 Non-US Stocks 26.84 32.50 Bonds 8.49 6.79 Cash 6.30 2.29 Other 0.71 7.99 50 100 Total 100.00 100.00

#### Style Breakdown Equity

	,			
17	7	31	27	Large
4		8	8	Mid
1		2	2	Small
Valu	e E	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Bench	mark	Cate	jory Ave	erage	
Cyclical	30.02	40.72	35.78								
Basic Materials	4.81	5.44	4.96								
Consumer Cyclical	11.05	11.57	10.84								
Financial Services	12.79	16.65	15.79				ı ['				
Real Estate	1.37	7.06	4.19								
Sensitive	41.82	36.84	41.77								
Communication Services	5.73	5.30	6.36								
Energy	5.28	5.13	5.07								
Industrials	12.76	11.78	11.48								
Technology	18.05	14.63	18.86					■[			
Defensive	28.16	22.44	22.46								
Consumer Defensive	7.42	7.13	7.02		<u> </u>						
Healthcare	18.12	11.93	12.69								
Utilities	2.62	3.38	2.75		1						

N.	M	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
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	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	29.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.00	38.01	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.01	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.01	53.02	_	_
⊕ American Funds AMCAP R6	_	7.01	60.02	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	_
⊕ American Funds American Balanced R6	-	6.00	73.03	_	_
⊕ American Funds Global Balanced R6	_	6.00	79.03	_	_

#### Total Holdings 16



## American Funds American Balanced R6 RLBGX

Morningstar Category Moderate Allocation Morningstar Index

#### Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation-50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.26 years.
- ✓ Net Expense: The fund's expense ratio of 0.25 is
  75.73% lower than the Allocation--50% to 70% Equity
  category average.

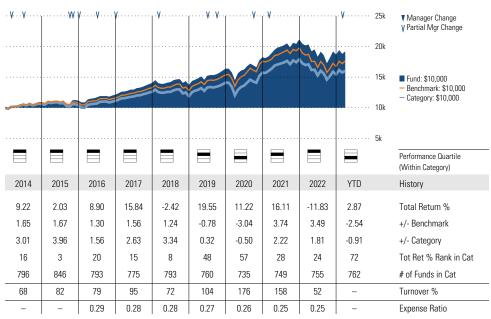
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

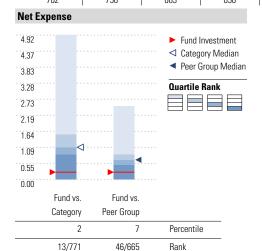
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



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

3-Year Risk Metrics



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

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

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



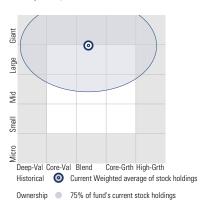
# American Funds American Balanced R6 RLBGX

# Morningstar CategoryMoModerate AllocationMo

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™

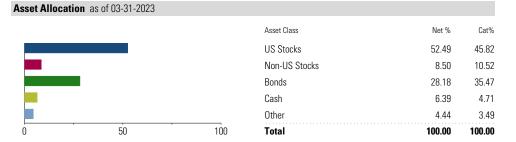


#### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

#### Total Holdings 2091



# American Funds Intl Gr and Inc R6 RIGGX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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

M\rightar RNINGSTAR



# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

#### Total Holdings 258



## American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is
   50.43% lower than the Diversified Emerging Mkts category
   average.

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

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

#### **ESG Metrics**

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







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

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

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





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



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

100

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



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

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

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

#### Total Holdings 592

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



# **BlackRock Inflation Protected Bond Instl** BPRIX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.13 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category

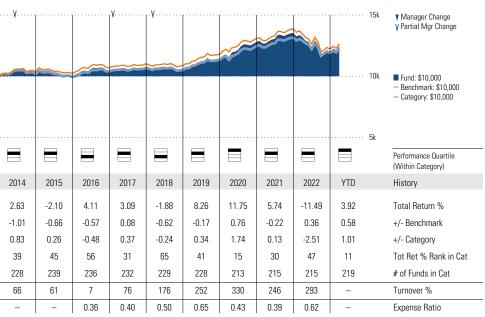
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

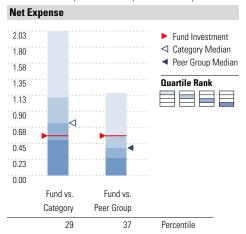
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

# Growth of \$10,000



#### **Trailing Performance**





	65/222	62/170	Rank	
Peer grou	p is a subset of	the category an	d includes fun	ds with the
same mar	nagement style	(active vs. passi	ve) and simila	r share class
character	ictice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.93
Beta	1.04	_	0.90
R-Squared	99.04	_	92.97
Standard Deviation	7.39	7.10	6.63
Sharpe Ratio	0.22	0.12	0.29
Tracking Error	0.77	_	2.03
Information Ratio	1.08	-	0.14
Up Capture Ratio	106.16	_	94.57
Down Capture Ratio	97.92	-	84.84

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.93	4.52	6.46
Avg Eff Maturity	7.23	_	6.93



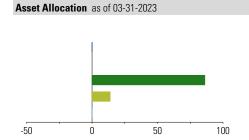


# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





Asset Class	Net %	Cat%
US Stocks	0.10	0.00
Non-US Stocks	0.00	0.00
Bonds	86.13	96.60
Cash	13.81	3.10
Other	-0.04	0.29
Total	100.00	100.00

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	97.23
AA	0.10	99.60	0.21
A	0.14	0.00	0.52
BBB	0.71	0.00	0.98
BB	0.05	0.00	0.12
В	0.09	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	2.12	0.40	0.89

Sector Weighting as of 03-	31-2023			
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	76.84	_	90.66	
Treasury	0.43	_	1.23	
Inflation - Protected	73.16	_	85.35	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	3.25	_	3.99	
Corporate	0.10	_	1.97	
Corporate Bond	0.10	_	1.91	
Bank Loan	0.00	-	0.06	
Convertible	0.00	-	0.00	
Preferred	0.00	-	0.00	
Securitized	4.69	_	4.09	
Agency MBS Pass-Through	1.40	_	0.71	0
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.04	-	0.40	
Non-Agency Residential MBS	0.18	_	0.44	
Commercial MBS	0.52	_	0.51	
Asset-Backed	2.55	_	1.95	
Covered Bond	0.00	_	0.08	
Municipal	0.00	-	0.04	
Cash & Equivalents	17.41	-	3.22	
Other	0.97	-	0.03	0

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Barclays Capital Us Tips Index (Se 100.13 100.13 Barclays Capital Us Tips Index (Se 100.13 200.26 ☆ Cash Offset 23.08 223.34 ⊕ Us 2Yr Note Jun 23 5.75 229.09 ① United States Treasury Notes 5.48 10-2027 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 245.75 3.62 ⊕ 3 Month Euribor Future June 23 06-2023 3.54 249.29 United States Treasury Notes 01-2032 3.49 252.78

Total Holdings 306



# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### **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

Management: The fund's management has been in place for 8.62 years.

Style: The fund has landed in its primary style box — Large Blend — 75 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

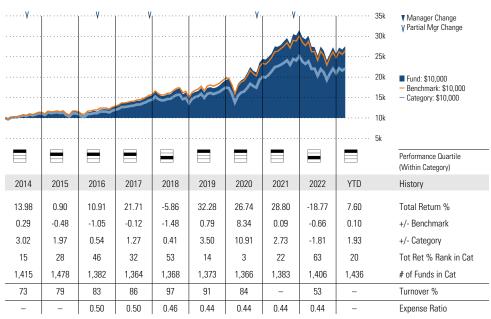
#### **Morningstar Investment Management LLC Analysis**

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	2-Basic	03-11-2022

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense			
4.87				► Fund Investment
4.33				Category Median
3.79				<ul> <li>Peer Group Median</li> </ul>
3.25				Quartile Rank
2.71				
2.16				
1.62				
1.08	4			
0.54			<b></b>	
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gro	oup	
	27		28	Percentile

	410/1502	252/900	Rank	
Peer gr	oup is a subset o	f the category an	d includes fund	ls with the
same m	nanagement style	(active vs. passi	ve) and similar	share class
charact	eristics.			

# 3-Year Risk Metrics

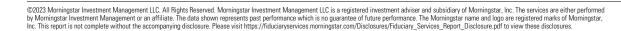
Alpha	0.84	-	-0.27
Beta	1.02	-	0.94
R-Squared	98.40	-	94.87
Standard Deviation	19.68	19.23	18.62
Sharpe Ratio	0.96	0.92	0.88
Tracking Error	2.50	-	3.97
Information Ratio	0.49	-	-1.04
Up Capture Ratio	101.03	_	93.75
Down Capture Ratio	96.85	_	94.82

Fund

Bmark

Cat

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.45	19.90	18.81
Price/Book Ratio	4.28	3.64	3.46
Geom Avg Mkt Cap \$B	211.92	170.30	224.69
ROE	28.64	29.71	27.68





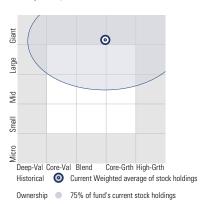
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



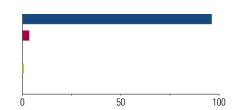
#### Style Breakdown

Equity

16	34	41	Large
2	6	1	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	1.09
Cash	0.55	0.70
Bonds	0.00	0.44
Non-US Stocks	3.29	2.91
US Stocks	96.17	94.85
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	7	Benchma	rk [] C	ategory	/ Avera	ge	
⊌ Cyclical	31.02	29.73	29.12								
Basic Materials	3.65	2.51	2.90								
Consumer Cyclical	11.61	10.46	9.75								
Financial Services	13.26	13.98	14.15								
Real Estate	2.50	2.78	2.32								
✓ Sensitive	45.82	45.90	45.39								
Communication Services	6.02	7.67	7.07								
Energy	5.26	4.80	4.31		<u> </u>						
Industrials	8.89	8.71	10.48								
Technology	25.65	24.72	23.53								
→ Defensive	23.16	24.37	25.49		_						
Consumer Defensive	3.53	7.13	7.41								
Healthcare	14.80	14.42	15.41								
Utilities	4.83	2.82	2.67								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.06	9.06	20.50	Technology
Apple Inc	5.61	14.67	27.09	Technology
⇒ Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
⊕ Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
⊕ AbbVie Inc	3.40	25.80	-0.47	Healthcare
UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
	3.24	32.38	-7.24	Utilities
NXP Semiconductors NV	2.93	35.31	18.64	Technology
⊕ Coca-Cola Co	2.67	37.98	-1.76	Consumer Defensive
→ Prologis Inc	2.49	40.47	11.45	Real Estate
⊕ Bristol-Myers Squibb Co	2.48	42.95	-2.88	Healthcare
NVIDIA Corp	2.37	45.32	90.10	Technology
Mastercard Inc Class A	2.37	47.69	4.67	Financial Services
€ Lowe's Companies Inc	2.33	50.02	0.89	Consumer Cyclical
⊕ McDonald's Corp	2.32	52.34	6.68	Consumer Cyclical

#### Total Holdings 54



## Metropolitan West Total Return Bd I MWTIX

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

#### Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

#### **Quantitative Screens**

Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

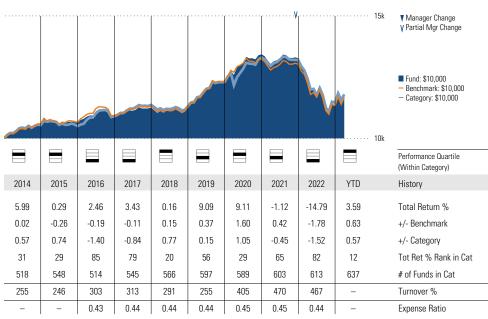
#### **Morningstar Investment Management LLC Analysis**

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

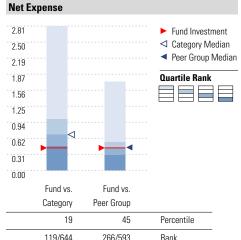
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.59 -5.80 -2.36 1.06 1.55 4.86 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 3 02 -5.36 -1 14 0.93 1 47 Category Average % 12 67 86 46 47 % Rank in Category 637 615 556 510 367 # of Funds in Category



3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.78	_	1.83
Beta	1.12	_	1.04
R-Squared	99.11	-	92.01
Standard Deviation	7.07	6.29	6.81
Sharpe Ratio	-0.47	-0.60	-0.30
Tracking Error	1.01	-	1.95
Information Ratio	0.41	-	0.88
Up Capture Ratio	115.06	-	117.78
Down Capture Ratio	106.31	-	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.90	4.43	6.17
Avg Eff Maturity	7.93	-	9.43



# Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD



-50	Ō	50	100	150

Asset Allocation as of 03-31-2023

Non-US Stocks Bonds	0.00 116.38	0.00 101.48
Bonds Cash	116.38 -16.48	101.48
Other	0.00	-0.16
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.39	3.53	53.64
AA	6.01	74.59	4.59
A	12.72	10.82	11.78
BBB	17.07	8.32	19.70
BB	3.40	0.28	4.76
В	1.46	0.00	1.66
Below B	3.85	0.00	0.59
Not Rated	0.10	2.46	3.28

<b>Sector Weighting</b> as of 03-														
	Fund	Bmark	Cat	Fun	d	▼ Bend	chmark	.    Ca	ategory	Avera	ge			
Government	23.74	-	26.07											
Treasury	21.48	_	17.69											
Inflation – Protected	1.23	_	0.47	0										
Agency/Quasi Agency	1.03	_	0.59	0										
Other Government Related	0.00	-	7.32	İ	[									
Corporate	25.91	-	27.41											
Corporate Bond	24.63	_	26.56											
Bank Loan	1.28	_	0.13											
Convertible	0.00	_	0.07											
Preferred	0.00	_	0.65	10										
Securitized	46.75	-	37.81											
Agency MBS Pass-Through	31.38	_	23.35											
Agency MBS ARM	0.00	_	0.06											
Agency MBS CMO	1.20	_	1.31											
Non-Agency Residential MBS	5.12	_	0.15											
Commercial MBS	2.14	_	1.45											
Asset-Backed	6.91	_	11.49											
Covered Bond	0.00	_	0.00											
Municipal	0.66	_	0.68											
Cash & Equivalents	1.13	_	4.71											
Other	1.78	_	3.31											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
‡ Cash & Cash Equivalents	_	17.92	17.92	_
⊕ United States Treasury Notes 3.625%	03-2028	4.51	22.44	_
→ Federal National Mortgage Association 2%	05-2053	4.12	26.56	_
→ United States Treasury Notes 4%	02-2028	3.40	29.95	_
⊕ Federal National Mortgage Association 2.5%	05-2053	3.23	33.18	-
⊕ Federal National Mortgage Association 5%	04-2053	3.14	36.32	_
United States Treasury Bonds 2%	11-2041	3.07	39.38	_
→ United States Treasury Bonds 2.375%	02-2042	2.34	41.72	_
⊕ United States Treasury Notes 4.625%	03-2026	2.31	44.03	_
─ United States Treasury Bonds 3.625%	02-2053	2.29	46.32	_

Total Holdings 2009



## MFS Growth R4 MFEJX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.59 is 37.89% lower than the Large Growth category average.

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

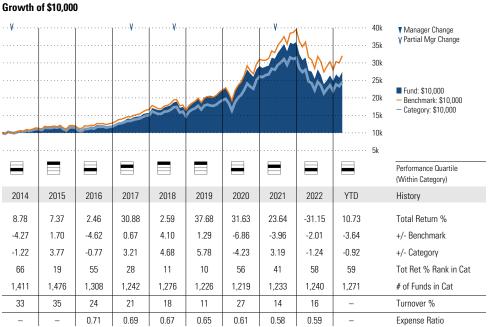
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

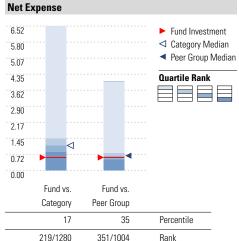
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

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

Morningstar Index Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.77	_	-2.96
Beta	0.94	_	0.97
R-Squared	97.78	_	92.72
Standard Deviation	21.89	23.06	23.27
Sharpe Ratio	0.57	0.80	0.66
Tracking Error	3.55	_	6.33
Information Ratio	-1.84	_	-0.78
Up Capture Ratio	88.02	_	89.90
Down Capture Ratio	102.61	_	97.84

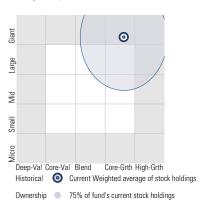
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93



## MFS Growth R4 MFEJX

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

Morningstar Style Box™



#### Style Breakdown

Equity

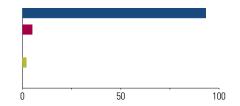
0	22	64	Large
0	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100 00	100 00
Other	0.00	1.08
Cash	1.91	1.38
Bonds	0.00	0.00
Non-US Stocks	4.88	4.85
US Stocks	93.21	92.67
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sector Weighting as of 03-	31-2023			
	Fund	Bmark	Cat	Fund Fenchmark Category Average
<b>ひ</b> Cyclical	29.68	24.90	27.83	
Basic Materials	5.26	1.24	1.53	
Consumer Cyclical	9.48	15.06	14.36	
Financial Services	12.78	7.04	10.48	
Real Estate	2.16	1.56	1.46	
✓ Sensitive	54.08	56.95	51.38	<u> </u>
Communication Services	8.46	6.69	8.51	
<b>Energy</b>	1.19	1.48	2.35	
Industrials	8.03	8.07	6.90	- <del>- 1</del>
Technology	36.40	40.71	33.62	
→ Defensive	16.23	18.14	20.77	
Consumer Defensive	2.35	6.14	4.35	
Healthcare	13.88	11.95	15.92	
Utilities	0.00	0.05	0.50	
				0% 5 10 15 20 25 30 35 40 45 50 55

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.82	12.82	20.50	Technology
Apple Inc	5.81	18.63	27.09	Technology
Alphabet Inc Class A	5.41	24.04	17.57	Communication Svc
⊕ Amazon.com Inc	5.27	29.31	22.96	Consumer Cyclical
Mastercard Inc Class A	3.81	33.12	4.67	Financial Services
⊕ NVIDIA Corp	3.73	36.85	90.10	Technology
Visa Inc Class A	3.29	40.14	8.74	Financial Services
MSCI Inc	2.27	42.40	20.62	Financial Services
☐ Intuit Inc	2.20	44.60	14.74	Technology
	2.04	46.64	4.73	Healthcare
Boston Scientific Corp	1.97	48.61	8.13	Healthcare
⊕ Currency Cash CASH_USD	1.91	50.53	_	-
Aon PLC Class A	1.63	52.16	5.23	Financial Services
Vertex Pharmaceuticals Inc	1.62	53.78	9.10	Healthcare
Vulcan Materials Co	1.60	55.38	-1.78	Basic Materials

Total Holdings 74



## PIMCO Income I2 PONPX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

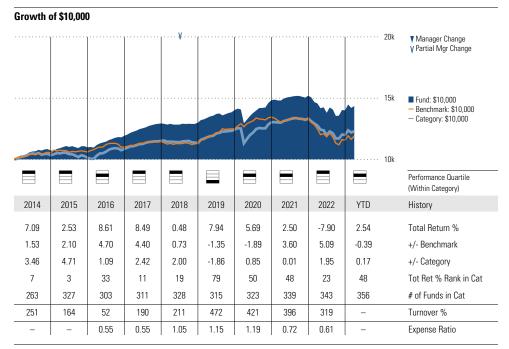
#### **Morningstar Investment Management LLC Analysis**

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

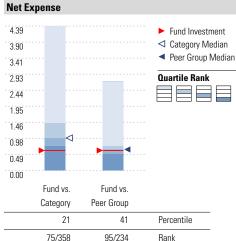
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	5.18	_	5.08
Beta	0.85	_	0.85
R-Squared	79.16	_	66.99
Standard Deviation	6.04	6.33	6.66
Sharpe Ratio	0.40	-0.48	0.36
Tracking Error	2.92	-	4.06
Information Ratio	1.89	-	1.35
Up Capture Ratio	112.58	-	114.73
Down Capture Ratio	52.16	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.53
Avg Eff Maturity	5.90	7.69	7.44



# PIMCO Income I2 PONPX

Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality High MidLow Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
А	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Rated	0.00	0.00	4.48

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	-	Benchmar	ν Π n	ategory	Avoraca			
				ruliu		Dencimal	K II C	alegury	Average			
Government	27.36	-	26.79		-	_:	1					
Treasury	3.37	_	9.45			0						
Inflation – Protected	1.48	-	0.47	Û								
Agency/Quasi Agency	0.18	_	0.85	1[]								
Other Government Related	22.33	_	16.02									
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									
Bank Loan	1.18	_	2.99									
Convertible	0.04	-	0.73	1								
Preferred	0.29	-	0.67	i[]								
Securitized	14.33	_	22.51									
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	-	0.70	i[]								
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	ĺ								
Municipal	0.03	_	0.32	(								
Cash & Equivalents	29.48	_	8.58									
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☆ 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	_
	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	_
☐ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	_

Total Holdings 7956



## PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Ultrashort
Bond category's top three quartiles in 8 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 0.55 is 22.22% higher than the Ultrashort Bond category average.

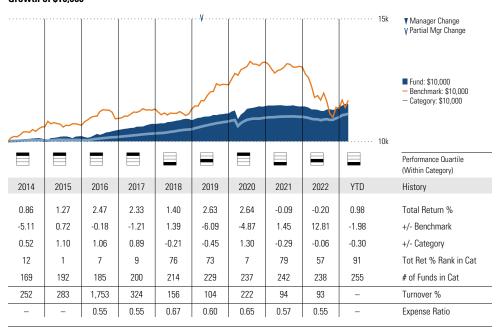
#### **Morningstar Investment Management LLC Analysis**

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qualitative perspective and, as a fiduciary, is comfortable
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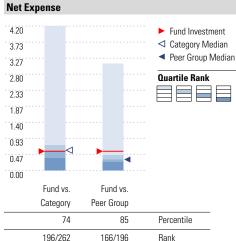
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.97	_	1.80
Beta	0.05	_	0.11
R-Squared	4.60	_	28.48
Standard Deviation	1.59	6.29	1.30
Sharpe Ratio	0.42	-0.60	0.10
Tracking Error	6.14	_	5.74
Information Ratio	0.75	_	0.75
Up Capture Ratio	19.93	_	23.31
Down Capture Ratio	-4.29	_	1.33

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



## PIMCO Short-Term I2 PTSPX

# Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality Given the state of the st

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

#### Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.00 0.17 Non-US Stocks 0.00 0.00 Bonds 53.64 68.64 Cash 46.36 31.04 Other 0.00 0.15 50 100 Total 100.00 100.00

**Morningstar Category** 

Ultrashort Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

				0%	5	10	15	20	25	30	35	4n	_
Other	7.09	_	1.92										
Cash & Equivalents	41.63	_	20.07										
Municipal	0.09	_	0.82	i[									
Covered Bond	0.00	_	0.00										
Asset-Backed	12.44	_	15.25										
Commercial MBS	0.00	_	0.57										
Non-Agency Residential MBS	1.13	_	0.19	<b>[</b>									
Agency MBS CMO	1.62	_	1.67										
Agency MBS ARM	0.09	_	0.58	1									
Agency MBS Pass-Through	0.18	_	4.56	į									
Securitized	15.46	-	22.82										
Preferred	0.00	_	0.00										
Convertible	0.00	_	80.0										
Bank Loan	0.08	_	0.09										
Corporate Bond	26.35	_	29.92							Ò			
Corporate	26.43	_	30.09										
Other Government Related	7.01	_	4.02										
Agency/Quasi Agency	1.84	_	3.10										
Inflation – Protected	0.00	_	0.00	ĺ									
Treasury	0.00	_	17.14	i									
Government	8.85	_	24.26										
	Fund	Bmark	Cat	Fund		Bench	mark	Cate	jory Ave	erage			

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	38.27	38.27	_
⊕ 3 Month SOFR Future June 23	09-2023	24.63	62.90	_
○ CDX IG39 5Y ICE	12-2027	23.56	86.46	_
	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	_
⊕ IRS USD R 3ML/1ML+9.8 01/13/22-23 CME Receive	01-2023	5.13	146.05	_

Total Holdings 1172



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

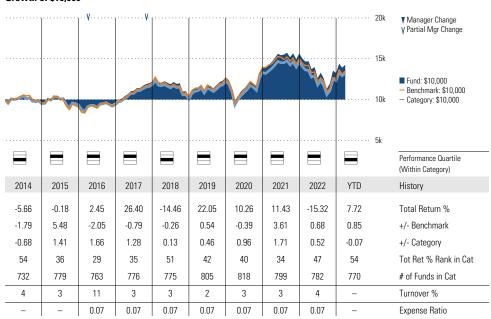
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**

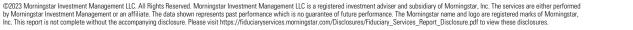


Net Expe	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			◆ Peer Group Median
2.94			Quartile Rank
2.45			
1.96			
1.47	< 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1 < 1		
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

	57/809	112/269	Rank						
Peer group is a subset of the category and includes funds with the									
same management style (active vs. passive) and similar share class									
charactorist	ice								

3- Teal hisk wiellies			
	Fund	Bmark	Cat
Alpha	1.08	_	0.60
Beta	1.09	_	1.03
R-Squared	96.13	_	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	_	4.87
Information Ratio	0.51	-	0.22
Up Capture Ratio	113.12	-	106.57
Down Capture Ratio	110.42	-	105.88

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





# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



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

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

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



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

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

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

#### Total Holdings 4087



## Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category Mid-Cap Blend

Morningstar Index

## Russell Mid Cap TR USD

#### Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's

Management: The fund's management has been in place for 24.88 years.

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

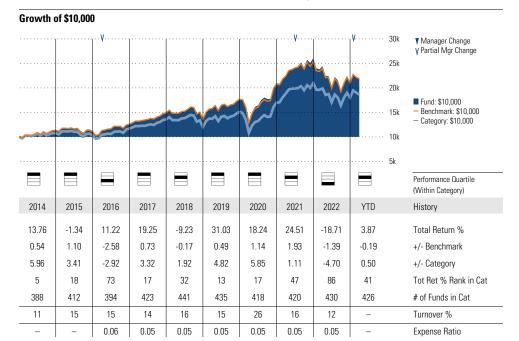
Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

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

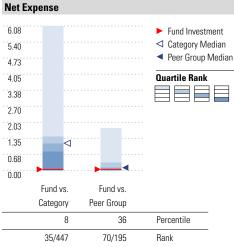
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.30	_	0.59
Beta	0.99	_	0.97
R-Squared	99.52	_	93.10
Standard Deviation	20.35	20.42	20.46
Sharpe Ratio	0.89	0.90	0.90
Tracking Error	1.41	_	5.41
Information Ratio	-0.33	_	-0.06
Up Capture Ratio	98.83	_	96.98
Down Capture Ratio	99.84	_	95.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.36	14.61
Price/Book Ratio	2.83	2.71	2.53
Geom Avg Mkt Cap \$B	23.24	17.95	9.91
ROE	19.46	19.49	22.17



## Vanguard Mid Cap Index Admiral VIMAX

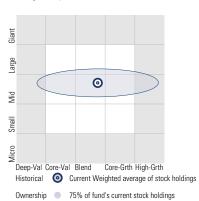
#### **Morningstar Category** Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

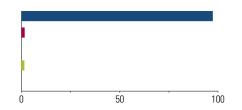
1	6	6	Large
23	42	22	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.31
Cash	1.32	1.61
Bonds	0.00	0.05
Non-US Stocks	1.47	2.08
US Stocks	97.21	95.94
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i t	Bench	mark	Categ	jory Ave	rage		
Դ	Cyclical	35.97	39.95	40.54								Ī	
A.	Basic Materials	4.86	5.20	5.57									
<b>A</b>	Consumer Cyclical	10.56	12.97	13.98		•		0					
<del>,</del>	Financial Services	11.83	13.87	14.14									
æ	Real Estate	8.72	7.91	6.85			i						
W	Sensitive	40.55	40.39	40.57									
	Communication Services	3.93	3.56	2.76									
ð	Energy	4.62	4.89	4.57									
Ф	Industrials	13.75	15.73	17.63		-	1	= "_					
	Technology	18.25	16.21	15.61									
<b>—</b>	Defensive	23.47	19.67	18.90									
=	Consumer Defensive	4.16	3.84	4.62									
+	Healthcare	12.36	10.47	10.75									
•	Utilities	6.95	5.36	3.53									

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	0.80	0.80	7.60	Technology
⊕ Motorola Solutions Inc	0.79	1.59	11.37	Technology
	0.75	2.34	19.77	Technology
⊕ DexCom Inc	0.74	3.08	2.60	Healthcare
○ Corteva Inc	0.71	3.78	2.86	Basic Materials
⊕ MSCI Inc	0.70	4.48	20.62	Financial Services
⊕ Mktliq 12/31/2049	0.69	5.17	_	-
⊕ Realty Income Corp	0.69	5.86	1.02	Real Estate
⊕ Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
⊕ Cintas Corp	0.66	7.18	2.70	Industrials
⊕ Nucor Corp	0.65	7.84	17.58	Basic Materials
⊕ Arista Networks Inc	0.63	8.47	38.33	Technology
	0.63	9.10	5.36	Energy
PACCAR Inc	0.63	9.73	11.32	Industrials
⊕ TransDigm Group Inc	0.63	10.36	17.06	Industrials

## **Total Holdings 346**



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 18.26 years.

 $\times$  *Style:* The fund has landed in its primary style box — Small Growth — 62.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

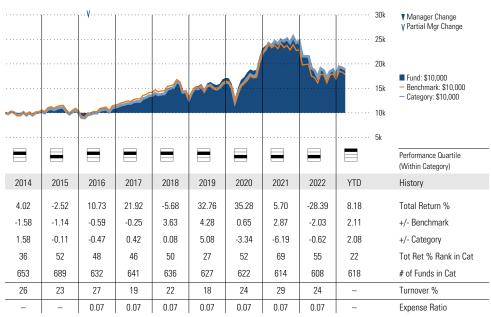
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

#### **ESG Metrics**

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

## Growth of \$10,000





		<u>'</u>	'
<b>Net Expe</b>	ense		
6.02			► Fund Investment
5.35			Category Median
4.68			<ul> <li>Peer Group Median</li> </ul>
4.01			Quartile Rank
3.34			
2.68			
2.01			
1.34	<b>□</b>		
0.67			
0.00		····	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	1	25	Percentile
	7/621	8/33	Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.64	_	2.48
Beta	0.96	_	0.95
R-Squared	95.66	_	90.45
Standard Deviation	23.61	24.09	24.19
Sharpe Ratio	0.60	0.59	0.67
Tracking Error	5.02	_	7.74
Information Ratio	0.03	_	0.27
Up Capture Ratio	99.56	_	101.11
Down Capture Ratio	98.96	_	95.22

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.19	14.30	20.30
Price/Book Ratio	3.46	3.55	3.51
Geom Avg Mkt Cap \$B	5.32	2.74	4.96
ROE	10.52	12.78	15.34



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

#### Morningstar Index

### Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



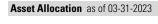
#### Style Breakdown

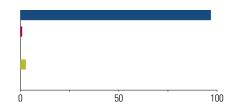
Equity

0	0	0	Large
1	14	23	Mid
5	27	30	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.29
Cash	2.57	2.35
Bonds	0.00	0.00
Non-US Stocks	0.71	4.29
US Stocks	96.72	92.09
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchm	ark [	Categ	jory A	verage		
Ն	Cyclical	24.25	23.85	25.73										
ů.	Basic Materials	2.31	4.97	2.90										
Д	Consumer Cyclical	12.23	10.67	11.57										
<b>_</b>	Financial Services	3.62	6.07	8.81		ı "								
ŧ	Real Estate	6.09	2.14	2.45										
M	Sensitive	51.81	48.20	47.39										
₫	Communication Services	3.01	2.29	1.73										
ð	Energy	4.90	6.82	4.47										
<b>Ģ</b>	Industrials	16.44	17.93	17.99										
	Technology	27.46	21.16	23.20					- 1		Ļ			
<b>→</b>	Defensive	23.95	27.94	26.89										
-	Consumer Defensive	3.76	4.73	4.62		• [								
٠	Healthcare	19.76	21.46	21.24										
•	Utilities	0.43	1.75	1.03	10									

News	0/ N-+ A+	C	VTD D-+ 0/	Manainantan Castan
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.26	2.26	_	_
⊖ Fair Isaac Corp	0.86	3.11	17.39	Technology
	0.84	3.96	-0.27	Energy
⊖ Liberty Formula One Group Registered Shs Series -C- Formula One	0.75	4.70	25.18	Communication Svc
	0.73	5.44	35.51	Industrials
→ PTC Inc	0.70	6.13	6.82	Technology
⊕ Lattice Semiconductor Corp	0.67	6.80	47.19	Technology
⊕ Entegris Inc	0.62	7.43	25.19	Technology
⊖ Graco Inc	0.62	8.05	8.90	Industrials
⊕ Exact Sciences Corp	0.62	8.67	36.96	Healthcare
Deckers Outdoor Corp	0.60	9.27	12.62	Consumer Cyclical
⊖ Bio-Techne Corp	0.59	9.86	-10.39	Healthcare
⊖ The Toro Co	0.59	10.46	-1.80	Industrials
⊖ Sarepta Therapeutics Inc	0.59	11.04	6.37	Healthcare
○ Nordson Corp     ○	0.58	11.62	-6.23	Industrials

#### **Total Holdings 672**



## Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Neiman since 04-2016

#### Quantitative Screens

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

Management: The fund's management has been in place for 28.27 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 0.05 is 94.51% lower than the Large Value category average.

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

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

#### **ESG Metrics**

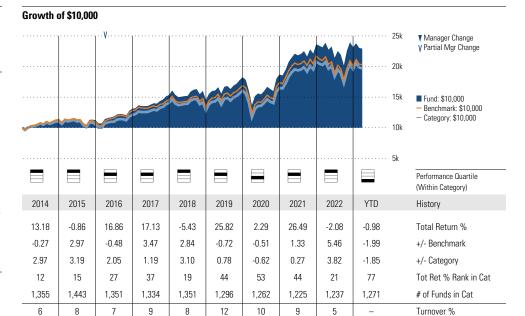
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

Expense Ratio

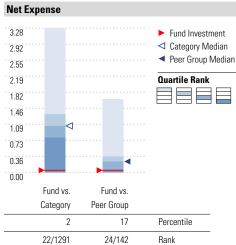




0.05

0.05

0.05



0.06

0.05

0.05

0.05

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.45	_	1.20
Beta	0.95	_	0.98
R-Squared	97.98	_	94.19
Standard Deviation	17.19	17.94	18.13
Sharpe Ratio	1.01	0.94	0.98
Tracking Error	2.61	_	4.44
Information Ratio	0.29	_	0.19
Up Capture Ratio	97.33	_	99.12
Down Capture Ratio	91.37	-	93.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	15.84	12.98
Price/Book Ratio	2.47	2.23	2.16
Geom Avg Mkt Cap \$B	101.83	71.41	110.77
ROE	22.61	16.52	22.51



# Vanguard Value Index Adm VVIAX

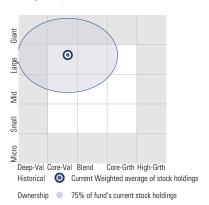
#### **Morningstar Category** Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

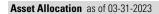
Equity

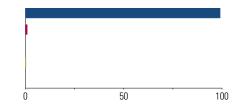
33	42	2	Large
11	11	1	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.99
Cash	0.20	1.32
Bonds	0.00	0.14
Non-US Stocks	0.80	5.50
US Stocks	98.99	92.04
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory .	Average	_	
ŀ	Cyclical	27.84	36.14	33.27								
ė.	Basic Materials	2.88	4.05	3.56								
<b>A</b>	Consumer Cyclical	2.57	6.26	7.07		· '[						
<b>,</b>	Financial Services	19.28	21.01	19.39								
æ	Real Estate	3.11	4.82	3.25		0						
M	Sensitive	34.80	35.19	37.56								
	Communication Services	4.85	8.13	6.53			1					
ð	Energy	7.86	7.98	8.39			•[]					
Ф	Industrials	12.92	10.43	11.33								
	Technology	9.17	8.65	11.31								
<b>-</b>	Defensive	37.37	28.66	29.18							•	
=	Consumer Defensive	11.68	7.18	8.16				_				
٠	Healthcare	19.84	16.21	16.17								
•	Utilities	5.85	5.27	4.85								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Berkshire Hathaway Inc Class B	3.33	3.33	-0.04	Financial Services
⊖ Exxon Mobil Corp	2.68	6.01	0.24	Energy
⊕ UnitedHealth Group Inc	2.65	8.66	-10.55	Healthcare
⊕ Johnson & Johnson	2.42	11.08	-11.62	Healthcare
⊕ JPMorgan Chase & Co	2.30	13.38	-2.08	Financial Services
⊕ Procter & Gamble Co	2.10	15.48	-1.29	Consumer Defensive
AbbVie Inc	1.69	17.17	-0.47	Healthcare
Chevron Corp	1.68	18.85	-8.26	Energy
⊕ Merck & Co Inc	1.62	20.47	-3.45	Healthcare
⊕ Broadcom Inc	1.60	22.07	15.56	Technology
⊕ PepsiCo Inc	1.51	23.58	1.54	Consumer Defensive
⊕ Coca-Cola Co	1.45	25.03	-1.76	Consumer Defensive
	1.41	26.44	76.12	Communication Svc
→ Pfizer Inc	1.37	27.82	-19.57	Healthcare
Walmart Inc     ■     Walmart Inc     Walma	1.19	29.01	4.39	Consumer Defensive

**Total Holdings 343** 



## Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### **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
- Management: The fund's management has been in place for 24.85 years.
- × Style: The fund has landed in its primary style box Small Value — 30 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 21.93% lower than the Small Value category average.

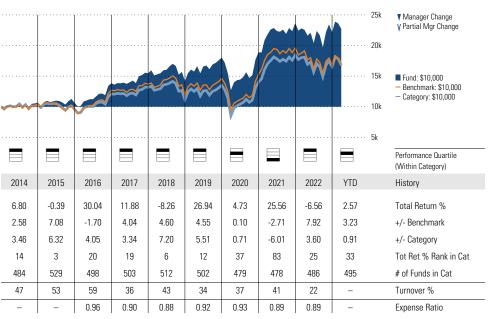
#### **Morningstar Investment Management LLC Analysis**

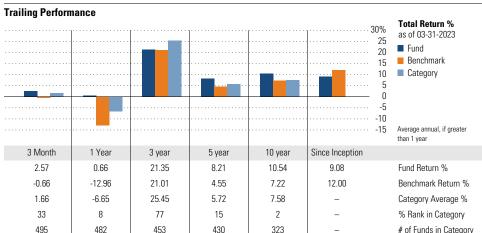
This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

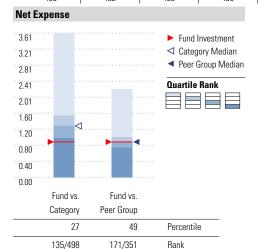
#### **ESG Metrics**

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

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.97	_	4.01
Beta	0.85	_	0.96
R-Squared	92.05	_	93.02
Standard Deviation	20.43	23.03	22.89
Sharpe Ratio	0.99	0.89	1.03
Tracking Error	6.70	_	6.15
Information Ratio	0.05	_	0.65
Up Capture Ratio	89.37	_	101.34
Down Capture Ratio	80.33	_	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.35	10.00	10.53
Price/Book Ratio	2.03	1.33	1.49
Geom Avg Mkt Cap \$B	3.32	1.94	3.66
ROE	17.12	7.30	16.75



# Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

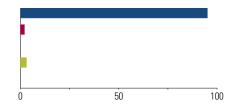
-quit,			
0	0	0	Large
0	6	4	MIG
19	58	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

#### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.02
Cash	2.98	3.97
Bonds	0.00	0.00
Non-US Stocks	1.96	3.20
US Stocks	95.06	92.81
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Be	nchma	ark [	Cate	gory Av	/erage		_
<sub>Մ</sub>	Cyclical	43.72	53.55	50.91		_								
÷.	Basic Materials	7.56	3.58	6.35										
Д	Consumer Cyclical	13.87	11.25	14.69			- 1							
æ	Financial Services	15.67	25.80	23.12										
<b>fi</b>	Real Estate	6.62	12.92	6.75				1						
W	Sensitive	42.17	28.57	36.01										
	Communication Services	0.80	2.88	1.94										
•	Energy	3.23	5.82	6.30										
Ф	Industrials	26.48	13.13	18.15				<b>*</b> :						
	Technology	11.66	6.74	9.62										
<b>—</b>	Defensive	14.11	17.88	13.09				0	1					
Ħ	Consumer Defensive	4.63	3.52	4.17		0	1							
+	Healthcare	5.64	9.86	5.98			!							
•	Utilities	3.84	4.50	2.94		1								

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	2.98	2.98	_	_
⊕ iShares Russell 2000 Value ETF	1.70	4.67	_	_
⊖ Littelfuse Inc	1.52	6.19	22.02	Technology
Werner Enterprises Inc	1.46	7.66	12.99	Industrials
⊕ Columbia Sportswear Co	1.45	9.11	3.38	Consumer Cyclical
⊕ Sonoco Products Co	1.44	10.55	1.28	Consumer Cyclical
⊕ SouthState Corp	1.44	11.99	-6.02	Financial Services
⊕ Cohu Inc	1.34	13.34	19.78	Technology
Mattel Inc	1.33	14.66	3.20	Consumer Cyclical
⊕ Rayonier Inc	1.32	15.99	1.77	Real Estate
Advanced Energy Industries Inc	1.31	17.30	14.36	Industrials
⊕ Independent Bank Corp	1.30	18.61	-21.63	Financial Services
⊕ Ingredion Inc	1.30	19.91	4.61	Consumer Defensive
PDC Energy Inc     PDC	1.29	21.19	1.73	Energy
⊕ Central Garden & Pet Co Class A	1.25	22.45	9.13	Consumer Defensive

#### **Total Holdings** 109

