## AB Global Bond Z ANA7X

## Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 9 years it's been in existence.

Management: The fund's management has been in place for 17.59 years.

Style Consistency is not calculated for Fixed Income funds.

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

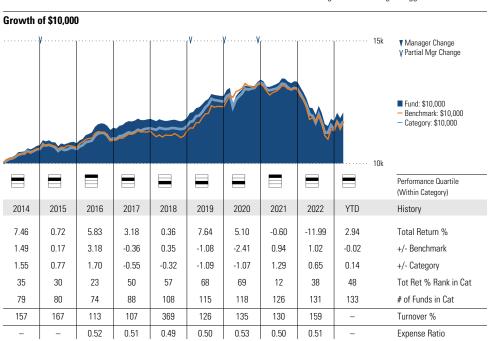
#### **Morningstar Investment Management LLC Analysis**

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

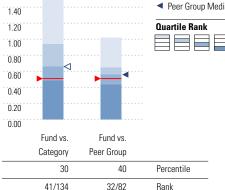
#### ESG Metrics

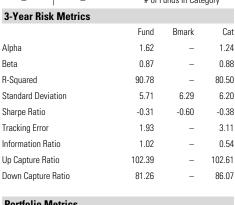
Metric Rating Sustainability Rating 03-31-2023 3

Updated



#### **Trailing Performance Total Return %** 10% as of 03-31-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.94 -4.46 -0.80 0.47 2.09 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2 80 -5.31 -1 52 0.30 1.21 Category Average % \_ 48 36 27 45 % Rank in Category 133 130 113 99 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund Bmark 1.80 Fund Investment Alpha 1.62 Category Median 1.60 0.87 Beta Peer Group Median 1.40 R-Squared 90.78





Portiono metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.01	4.43	6.49
Avg Eff Maturity	9.01	-	8.06

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

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Morningstar Category

Global Bond-USD Hedged

Morningstar Index

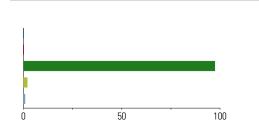
Bloomberg US Agg Bond TR USD

# AB Global Bond Z ANAZX



Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	46.89	3.53	32.38
AA	13.20	74.59	12.66
А	12.96	10.82	22.96
BBB	19.21	8.32	19.86
BB	3.95	0.28	4.81
В	0.87	0.00	1.92
Below B	0.05	0.00	0.44
Not Rated	2.87	2.46	4.98



#### Asset Class Net % Cat% US Stocks 0.00 0.08 Non-US Stocks 0.02 0.01 Bonds 97.33 91.62 Cash 1.85 8.06 Other 0.73 0.31 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Bencl	hmar	k 🛛	Cat	egor	y Ave	erage				
Government	19.12	-	52.68			-								]		
Treasury	13.64	-	37.91								0					
Inflation – Protected	1.37	-	0.85	0												
Agency/Quasi Agency	0.74	-	5.03													
Other Government Related	3.37	-	8.89		0											
Corporate	6.73	-	11.48		0											
Corporate Bond	6.67	_	11.39		0											
Bank Loan	0.06	-	0.09	]												
Convertible	0.00	_	0.00													
Preferred	0.00	_	0.00													
Securitized	2.40	-	5.87													
Agency MBS Pass-Through	0.72	-	3.28													
Agency MBS ARM	0.00	-	0.00													
Agency MBS CMO	0.00	-	0.24	[												
Non-Agency Residential MBS	0.02	-	0.31													
Commercial MBS	0.00	-	0.21													
Asset-Backed	1.13	-	1.44													
Covered Bond	0.53	-	0.39	0												
Municipal	0.00	-	0.07	[												
Cash & Equivalents	5.34	-	16.96			0										
Other	66.43	-	12.92			)	-	-							-	
				0% 5	10	15	20	25	30	35	40	45	50	55	60	65 7

Top 10 Holdings on of 02 21 2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ AUD FWD VS USD 0% 13/04/2023 Sold	04-2023	6.93	6.93	-
AUD FWD VS USD 0% 13/04/2023 Purchased	04-2023	6.93	13.86	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.92	20.78	-
⊖ EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.92	27.70	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.26	33.96	-
⊖ EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.26	40.22	-
	02-2023	6.26	46.48	-
⊖ EUR FWD VS USD 0% 09/02/2023 Sold	02-2023	6.26	52.73	-
娄 Cash Offset	-	6.03	58.77	-
CNH FWD VS USD 0% 16/02/2023 Sold	02-2023	4.53	63.30	-

#### Total Holdings 1858

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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## American Funds American Balanced R6 RLBGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.26 years.

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

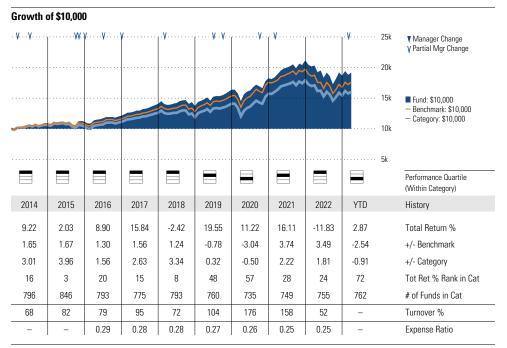
Net Expense: The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

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

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

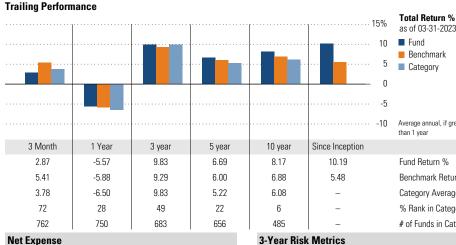
#### ESG Metrics

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



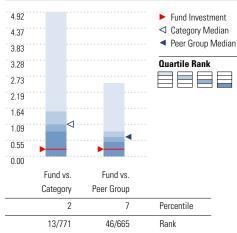
Morningstar Category

Moderate Allocation



Beta

Down Capture Ratio



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.90 0.49 0.95 0.98 R-Squared 95.92 94.16 Standard Deviation 12.78 12 45 12.92 Sharpe Ratio 0 72 0.67 0.68 Tracking Error 2 58 3.03 Information Ratio 0.21 0.10 Up Capture Ratio 100.73 100.17

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

97.76

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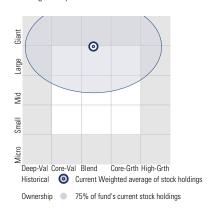
98.35

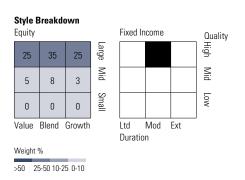
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## American Funds American Balanced R6 RLBGX

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





# 

Bmark

33.49

3.94

10.91

15.30

3.34

43.66

6.65

4.99

10.69

21.33

22.86

7.00

13.04

2.82

Fund

26.84

4.25

8.99

10.30

3.30

44.02

7.35

7.05

9.74

19.88

29.16

10.68

16.28

2.20

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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3

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

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

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

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

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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

## American Funds Intl Gr and Inc R6 RIGGX

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

#### Quantitative Screens

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

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

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

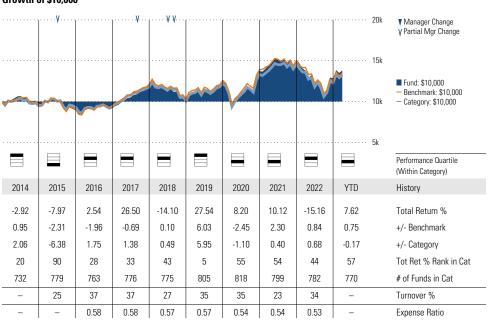
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

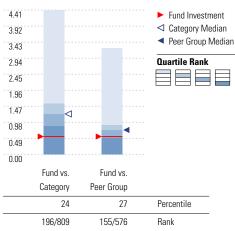
Tracking Error

**Morningstar Category** 

Foreign Large Blend

#### **Trailing Performance**





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

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

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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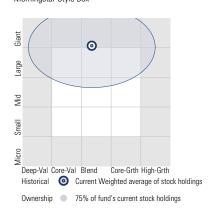


MSCI ACWI Ex USA NR USD

Growth of \$10,000

# American Funds Intl Gr and Inc R6 RIGGX

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





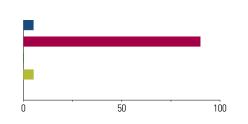


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

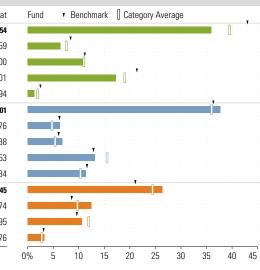
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74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

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber  onumber	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
€ TotalEnergies SE	1.69	21.41	-4.96	Energy
earrowBritish American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

#### Total Holdings 258

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

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## American Funds New Perspective R6 RNPGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

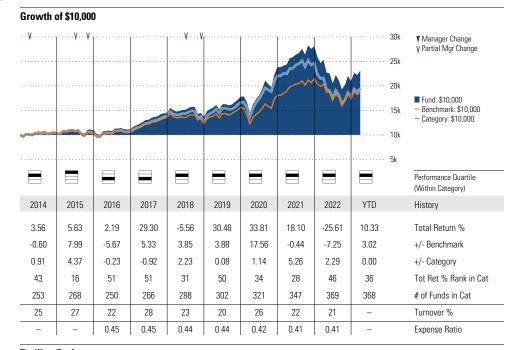
Net Expense: The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

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

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

#### **ESG Metrics**

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



Morningstar Category

Global Large-Stock Growth



Fund Investment
 Category Median

Quartile Rank

Percentile

Peer Group Median

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

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

Morningstar Index

MSCI ACWI NR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.68 16 19 22.90 Price/Book Ratio 3.47 2.46 4.05 Geom Avg Mkt Cap \$B 103 47 91 37 113.34 ROE 24.86 24.43 24.64

5/371 12/251 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

5

Fund vs

Peer Group

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Fund vs

Category

2

Net Expense

2.52

2.24

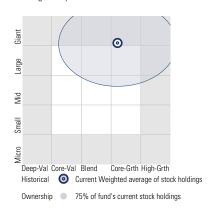
1.96 1.68

1.40 1.12 0.84 0.56 0.28



## American Funds New Perspective R6 RNPGX

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





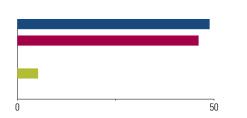


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2023



Asset Allocation as of 03-31-2023

Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

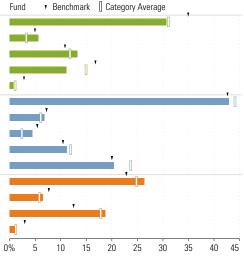
#### Asset Class Net % Cat% US Stocks 48.82 54.34 Non-US Stocks 46.01 42.87 Bonds 0.00 0.01 Cash 5.17 2.25 0.00 Other 0.52

100.00

100.00

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

Total



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	4.95	4.95	_	_
∋ Microsoft Corp	4.24	9.19	20.50	Technology
$\ni$ Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
∋ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
$\ominus$ Meta Platforms Inc Class A	1.92	18.08	76.12	Communication Svc
➔ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
ightarrow AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

#### Total Holdings 301

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index Morningstar Category

Global L

3	
arge-Stock Growth	MSCI ACWI NR USD

## American Funds New World R6 RNWGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.8 years.

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

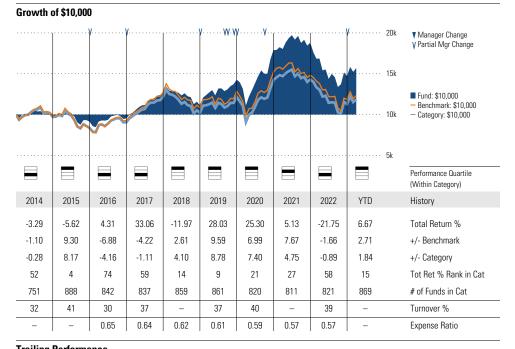
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

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

#### **ESG Metrics**

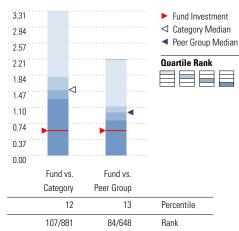
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.66 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.49 0.08 Up Capture Ratio 101.73 102.40 Down Capture Ratio 83.50 100.07

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 47 10 77 12.24 Price/Book Ratio 2.91 1.57 1.86 Geom Avg Mkt Cap \$B 55.87 34 04 43 04 ROE 22.78 17.99 18.95

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**Morningstar Category** 

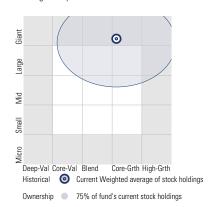
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

## American Funds New World R6 RNWGX

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



#### Style Breakdown

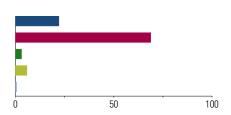


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2023



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

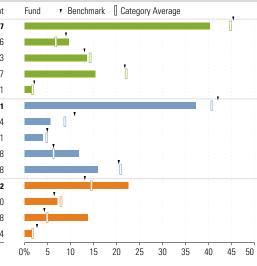
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

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

25-50

50-75

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

#### Total Holdings 592

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

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## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

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

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

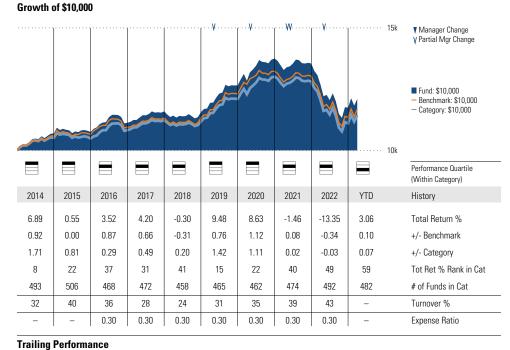
#### **ESG Metrics**

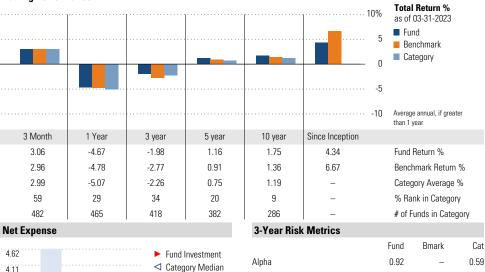
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

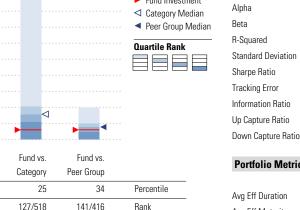


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond TR USD







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

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

6 2 9

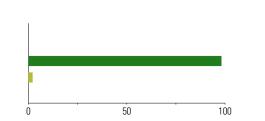
-0 60

# Baird Aggregate Bond Inst BAGIX

## 

Ltd Mod Ext Duration

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



#### Asset Class Net % Cat% US Stocks 0.09 0.00 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 Total 100.00 100.00

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Benchma	rk 🛛 C	ategory	Average			
Government	22.82	-	32.13								]	
Treasury	22.80	-	25.85									
Inflation – Protected	0.00	-	1.50	1								
Agency/Quasi Agency	0.02	-	1.06	10								
Other Government Related	0.00	_	3.72		0							
Corporate	38.17	-	24.91						0			
Corporate Bond	38.17	-	24.86						]			
Bank Loan	0.00	-	0.03	0								
Convertible	0.00	-	0.01	ĺ.								
Preferred	0.00	-	0.01	0								
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	-	27.88							[		
Agency MBS ARM	0.00	-	0.31	0								
Agency MBS CMO	3.02	-	1.52									
Non-Agency Residential MBS	0.79	-	0.23	0								
Commercial MBS	4.89	-	0.56	(								
Asset-Backed	5.62	-	6.29									
Covered Bond	0.00	-	0.00	0								
Municipal	0.95	-	0.88									
Cash & Equivalents	1.93	-	4.48									
Other	0.00	-	0.80									
				0%	5	10	15	20	25	30	35	

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

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

#### Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

# BlackRock Inflation Protected Bond K BPLBX

#### 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 0.3 is 48.28% lower than the Inflation-Protected Bond category average.

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

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



Growth of \$10,000

2015

-1.95

-0.51

0.41

40

239

61

**Trailing Performance** 

2014

2.68

-0.96

0.88

37

228

66

\_

2016

4.29

-0.39

-0.30

50

236

7

0.30

2017

3.14

0.13

0.42

29

232

76

0.35

2018

-1.81

-0.55

-0.17

63

229

176

0.45

2019

8.28

-0.15

0.36

39

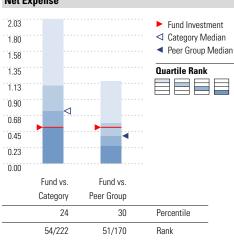
228

252

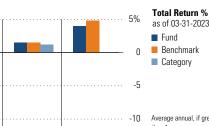
0.60

. . . . **V** 

Net Expense



2022 YTD History -11.47 3.87 Total Return % 0.38 0.53 +/- Benchmark -2.49 0.96 +/- Category 47 11 Tot Ret % Rank in Cat 215 219 # of Funds in Cat 293 \_ Turnover %



0.56

	-10	Average annual, if greater than 1 year
ion		
		Fund Return %
		Benchmark Return %
		Category Average %
		% Rank in Category
		# of Funds in Category

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

	Fund	Bmark	Cat
Alpha	0.80	-	0.93
Beta	1.03	-	0.90
R-Squared	98.97	-	92.97
Standard Deviation	7.37	7.10	6.63
Sharpe Ratio	0.23	0.12	0.29
Tracking Error	0.79	-	2.03
Information Ratio	1.10	-	0.14
Up Capture Ratio	106.15	-	94.57
Down Capture Ratio	97.52	-	84.84

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

15

10

5k

\_

Morningstar Category

2021

5.79

-0.17

0.18

30

215

246

0.33

2020

11.85

0.86

1.84

14

213

330

0.38

Inflation-Protected Bond

USD

Vanager Change

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

- Category: \$10,000

Performance Quartile (Within Category)

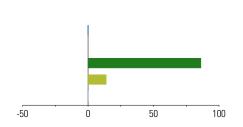
Expense Ratio

V Partial Mgr Change

# BlackRock Inflation Protected Bond K BPLBX

## 

Ltd Mod Ext Duration



Net %	Cat%
0.10	0.00
0.00	0.00
86.13	96.60
13.81	3.10
-0.04	0.29
100.00	100.00
	0.10 0.00 86.13 13.81 -0.04

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	96.79	0.00	97.23
AA	0.10	99.60	0.21
А	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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.84	-	90.66				
Treasury	0.43	-	1.23	I]			
Inflation – Protected	73.16	-	85.35				]
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	3.25	-	3.99				
Corporate	0.10	-	1.97	[]			
Corporate Bond	0.10	-	1.91	i ()			
Bank Loan	0.00	_	0.06	[			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	D			
Securitized	4.69	-	4.09	<b>—</b> ]			
Agency MBS Pass-Through	1.40	-	0.71	0			
Agency MBS ARM	0.00	-	0.00				
Agency MBS CMO	0.04	-	0.40	0			
Non-Agency Residential MBS	0.18	-	0.44	0			
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			

% Net Asset

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

Fixed Income Sector

Cumulative %

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

igodot Barclays Capital Us Tips Index (Se	-	100.13	100.13 –	
$\ominus$ Barclays Capital Us Tips Index (Se	-	100.13	200.26 –	
容 Cash Offset	-	23.08	223.34 –	
$\ominus$ Us 2Yr Note Jun 23	-	5.75	229.09 —	
① United States Treasury Notes	10-2027	5.48	234.57 –	
⊖ United States Treasury Notes	07-2032	3.79	238.36 –	
$\odot$ Three-Month Sofr Future Dec 23	-	3.78	242.14 –	
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75 —	
$\odot$ 3 Month Euribor Future June 23	06-2023	3.54	249.29 –	
⊖ United States Treasury Notes	01-2032	3.49	252.78 –	

Maturity Date

#### Total Holdings 306

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Delaware Small Cap Value R6 DVZRX

## Portfolio Manager(s)

Steven Catricks since 07-2012 Kelley Carabasi since 07-2012 Kent Madden since 07-2012 Michael Foley since 07-2019

#### Quantitative Screens

Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 10.75 years.

Style: The fund has landed in its primary style box — Small Value — 96.88 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

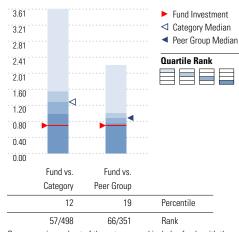
Growth of \$10,000 20 V Manager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 5k \_ \_\_\_\_ Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 12.19 -17.19 28.37 -1.05 34.46 -12.06 -1.66 Total Return % 4.35 -4.33 5.98 -5.68 6.19 2.42 -1.00 +/- Benchmark +/- Category 3.65 -1.73 6.94 -5.07 2.89 -1.90 -3.32 17 70 7 74 33 63 94 Tot Ret % Rank in Cat 512 479 495 # of Funds in Cat 503 502 478 486 \_ \_ 19 15 18 18 23 14 19 \_ Turnover % \_ \_ 0.77 0.75 0.72 0.72 0.72 0.69 0.70 \_ Expense Ratio

Small Value

#### **Trailing Performance**



ROE



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

# of Funds in Category Fund Bmark Cat Alpha 1.31 4.01 0.97 0.96 Beta **R-Squared** 94.11 93.02 Standard Deviation 23.08 23.03 22.89 Sharpe Ratio 0.92 0.89 1.03 Tracking Error 5.64 6.15 Information Ratio 0.15 0.65 Up Capture Ratio 99.24 101.34 Down Capture Ratio 95.84 89.27

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1.56 1.33 1.49 Geom Avg Mkt Cap \$B 4 16 1 94 3 66

17.28

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7.30

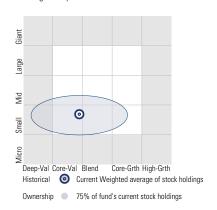
16.75

Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Delaware Small Cap Value R6 DVZRX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Atkore Inc	2.09	2.09	23.86	Industrials
∋ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
$\ominus$ WESCO International Inc	1.89	11.87	23.73	Industrials
Hancock Whitney Corp	1.86	13.73	-24.16	Financial Services
ITT Inc	1.69	15.42	6.77	Industrials
Valley National Bancorp	1.49	16.91	-17.33	Financial Services
e Berry Global Group Inc	1.44	18.35	-2.12	Consumer Cyclical
∋ East West Bancorp Inc	1.42	19.78	-15.05	Financial Services
$\ni$ Cirrus Logic Inc	1.35	21.12	46.86	Technology
ightarrow Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

#### Total Holdings 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

23 12

36.01

9.62

13.09

Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

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Utilities

Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	100.00	100.00

#### Benchmark [] Category Average Cat Fund 50.91 6.35 **i i** 1 14.69 6.75 1.94 1 6.30 18.15 1 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** Small Value

Russell 2000 Value TR USD

**Morningstar Index** 

## **DWS Enhanced Commodity Strategy R6** SKRRX

## Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022

#### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 4 of the 6 years it's been in existence.

Management: The fund's management has been in place for 13.01 years.

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

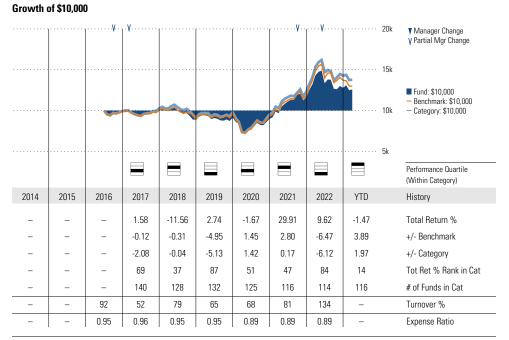
Net Expense: The fund's expense ratio of 0.89 is 15.24% lower than the Commodities Broad Basket category average.

#### Morningstar Investment Management LLC Analysis

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

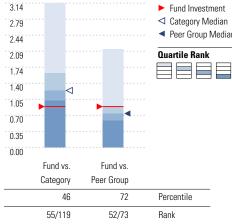
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



#### **Trailing Performance**





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

Cat 3.14 0.97 82.42 Standard Deviation 15 17 15.88 17 28 Sharpe Ratio 1.19 1.19 1.26 Tracking Error 3.62 6.83 Information Ratio -0.26 0.37 Up Capture Ratio 90.30 102.74 Down Capture Ratio 83.70 90.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	0.87	-	44.07
ROE	-	_	27.17

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Morningstar Index

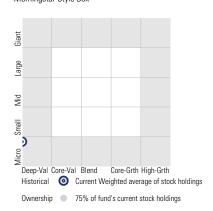
Commodities Broad Basket

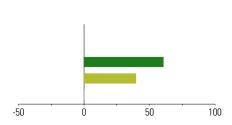
Morningstar Category

Bloomberg Commodity TR USD

# DWS Enhanced Commodity Strategy R6 SKRRX

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





Other	-0.10	8.14
Cash	39.57	50.62
Bonds	60.52	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund		• Be	nchmar	k []	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
<b>A</b>	Consumer Cyclical	-	-	0.00	Ô											
÷	Financial Services	-	-	0.00	0											
æ	Real Estate	-	-	0.00	0											
M	Sensitive	-	-	51.07											0	
	Communication Services	-	-	0.00	Ó											
•	Energy	-	-	48.94											0	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26		0										
-	Consumer Defensive	-	-	4.26		0										
	Healthcare	-	-	0.00	Ì											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	ŗ

#### Style Breakdown

Weight %

>50 25-50 10-25 0-10



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Dws Cayman Commodity li Ltd.	20.19	20.19	_	_
$\oplus$ Dws Central Cash Management Government Fund	6.26	26.45	-	_
$\ominus$ United States Treasury Notes 4.9309%	4.42	30.87	-	_
$\ominus$ United States Treasury Notes 4.8709%	4.25	35.11	_	-
$\ominus$ United States Treasury Notes 4.7679%	3.68	38.79	-	-
⊕ DWS ESG Liquidity Capital	3.30	42.10	-	_
United States Treasury Notes 0.25%	2.83	44.92	_	-
United States Treasury Notes 2.5%	2.77	47.69	_	-
United States Treasury Notes 2.125%	2.76	50.45	_	-
United States Treasury Notes 0.375%	2.69	53.14	-	-
United States Treasury Notes 0.375%	2.67	55.82	_	_
$\oplus$ United States Treasury Bills 5.0845%	1.95	57.77	_	-
United States Treasury Notes 1.625%	1.69	59.46	_	-
United States Treasury Notes 2.75%	1.69	61.15	_	-
United States Treasury Notes 0.375%	1.35	62.51	_	-

#### Total Holdings 401

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Commodities Broad Basket Bloomberg Commodity TR USD

**Morningstar Index** 

## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

#### Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

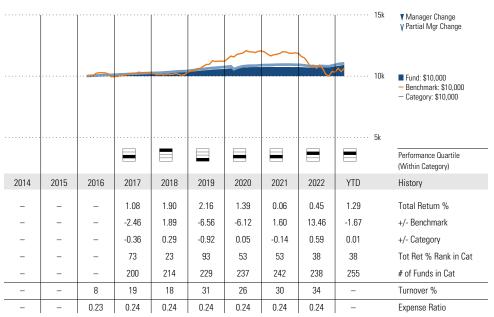
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 46.67% lower than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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



Morningstar Category

Ultrashort Bond





Fund vs. Category	Fund vs. Peer Group	
24	24	Percentile
62/262	47/196	Rank
 in a subac	t of the optogous o	مط تممان طمم فيصطم بينغ

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.26
 4.43
 0.91

 Avg Eff Maturity
 5.30
 1.90

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

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Morningstar Index

Bloomberg US Agg Bond TR USD



## Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

36.14

7.53

20.05

19.36

1.88

1.94

0.34

12.75

## Style Analysis as of 03-31-2023



**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

Asset Allocati	on as of 03-31-2023		
			Asset Class
			ASSEL CIGSS
			US Stocks
			Non-US Stocks
			Bonds
			Cash
			Other
0	50	100	Total

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

	Fund	Bmark	Cat	Fund	T Rer	nchmar	k Ir	ategor	ν Δνα	orano				
•				Tunu		ioninai		atogoi	y Av.	Jugo				
Government	3.78	-	24.26				U <sub>i</sub> i							
reasury	1.06	-	17.14											
nflation – Protected	0.00	-	0.00											
Agency/Quasi Agency	2.72	-	3.10											
Other Government Related	0.00	-	4.02											
Corporate	0.00	-	30.09	I			0							
Corporate Bond	0.00	-	29.92				0							
Bank Loan	0.00	-	0.09	0										
Convertible	0.00	-	0.08	0										
Preferred	0.00	-	0.00	0										
Securitized	67.95	-	22.82											
Agency MBS Pass-Through	0.27	-	4.56	1										
Agency MBS ARM	0.14	-	0.58	0										
Agency MBS CMO	67.54	-	1.67						-					
Non-Agency Residential MBS	0.00	-	0.19	0										
Commercial MBS	0.00	-	0.57	0										
Asset-Backed	0.00	-	15.25		[									
Covered Bond	0.00	-	0.00											
Municipal	0.00	-	0.82											
Cash & Equivalents	28.27	-	20.07			0								
Other	0.00	-	1.92	[										
				0% 5	10 15	20	25 30	) 35	40	45	50	55	60	65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕀 Bofam Repo 1 Repo	04-2023	13.14	13.14	-
🕀 Hsbc Repo 2 Repo	04-2023	7.57	20.70	-
🕀 Bank Of Montreal 3 Repo	04-2023	7.57	28.27	-
$\oplus$ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.82053%	12-2032	6.55	34.82	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.08561%	12-2032	6.04	40.86	-
Government National Mortgage Association 5.12871%	01-2073	5.29	46.15	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.44815%	10-2032	4.56	50.71	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40561%	11-2032	3.95	54.66	-
Government National Mortgage Association 5.20906%	01-2053	3.82	58.48	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.40815%	11-2032	3.61	62.09	-

#### Total Holdings 182

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Net %

0.00

0.00

71.73

28.27

0.00

100.00

Cat%

0.17

0.00

68.64

31.04

0.15

100.00

## Franklin Small Cap Growth R6 FSMLX

#### Portfolio Manager(s)

Michael McCarthy since 05-2000 Bradley Carris since 03-2004

#### Quantitative Screens

*Performance:* The fund has finished in the Small Growth category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 22.93 years.

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

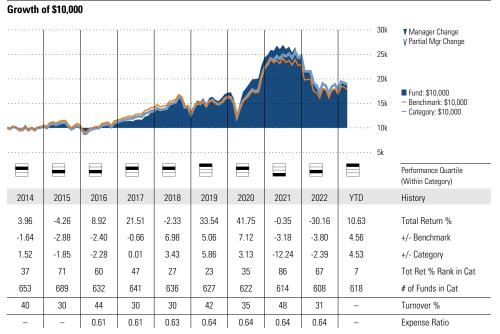
Net Expense: The fund's expense ratio of 0.64 is 46.22% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Reta

**R-Squared** 

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

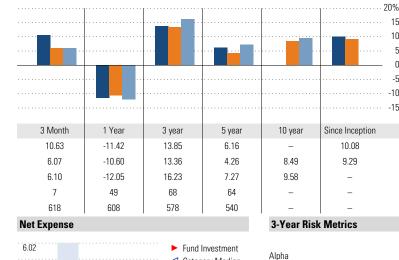
Geom Avg Mkt Cap \$B

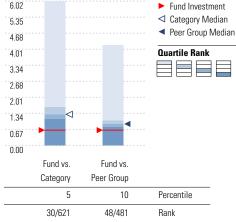
Price/Book Ratio

ROE

Standard Deviation

#### **Trailing Performance**





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

as of 03-31-2023 15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.88 2.48 0.95 0.98 91.02 90.45 24 70 24 09 24 19 0.60 0 59 0.67

7.42

0.07

100.31

98.83

Fund

15 48

2.61

3 22

6.21

7.74

0.27

101.11

95.22

Cat

20.30

3.51

4 96

15.34

**Total Return %** 

MC

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Bmark

14 30

3.55

274

12.78

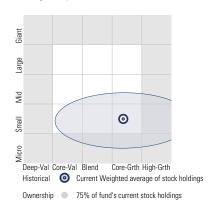
Morningstar Category

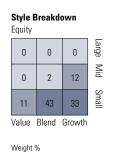
Small Growth

Morningstar Index Russell 2000 Growth TR USD

# Franklin Small Cap Growth R6 FSMLX

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





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

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Lattice Semiconductor Corp	2.16	2.16	47.19	Technology
BWX Technologies Inc	1.97	4.14	8.94	Industrials
e Performance Food Group Co	1.86	6.00	3.34	Consumer Defensive
ightarrow Shift4 Payments Inc Class A	1.74	7.74	35.53	Technology
AAR Corp	1.74	9.48	21.49	Industrials
SiTime Corp Ordinary Shares	1.74	11.22	39.96	Technology
Flywire Corp	1.71	12.92	19.98	Technology
Arcosa Inc	1.69	14.62	16.23	Industrials
eq The Simply Good Foods Co	1.68	16.30	4.58	Consumer Defensive
Paycor HCM Inc	1.68	17.97	-	Technology
∋ Texas Roadhouse Inc	1.64	19.62	19.42	Consumer Cyclical
Allegiant Travel Co	1.61	21.23	35.28	Industrials
∋ M/I Homes Inc	1.61	22.84	36.62	Consumer Cyclical
HealthEquity Inc	1.59	24.43	-4.75	Healthcare
$\ominus$ Inspire Medical Systems Inc	1.59	26.03	-7.07	Healthcare

#### Total Holdings 125

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

0 50 100

## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	23.96	23.85	25.73
<b>.</b> #.	Basic Materials	1.27	4.97	2.90
	Consumer Cyclical	15.50	10.67	11.57
ц.	Financial Services	5.03	6.07	8.81
ŵ	Real Estate	2.16	2.14	2.45
V <sup>ar</sup>	Sensitive	43.74	48.20	47.39
đ	Communication Services	1.05	2.29	1.73
0	Energy	3.02	6.82	4.47
¢	Industrials	16.14	17.93	17.99
	Technology	23.53	21.16	23.20
-	Defensive	32.30	27.94	26.89
F	Consumer Defensive	8.57	4.73	4.62
٠	Healthcare	23.73	21.46	21.24
<b>)</b>	Utilities	0.00	1.75	1.03

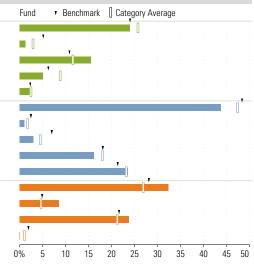
#### Asset Class Net % Cat% US Stocks 94.09 92.09 Non-US Stocks 3.42 4.29 Bonds 0.02 0.00 Cash 0.83 2.35 Other 1.65 1.29 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

Morningstar Category

Small Growth



## JPMorgan Large Cap Growth R6 JLGMX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

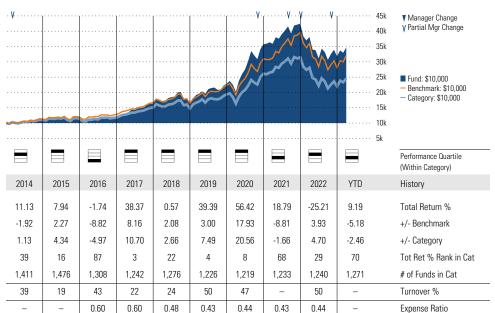
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022





**Morningstar Category** 

Large Growth



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

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

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

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

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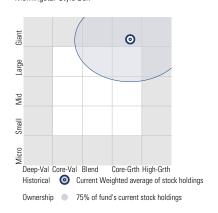


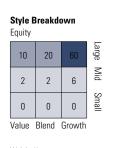
Morningstar Index

Russell 1000 Growth TR USD

## JPMorgan Large Cap Growth R6 JLGMX

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





## Weight %

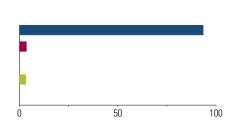
>50 25-50 10-25 0-10

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

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

#### Total Holdings 74

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



Fund

26.43

2.24

18.61

5.58

0.00

58.16

9.40

2.49

5.14

41.13

15.40

1.50

13.90

0.00

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

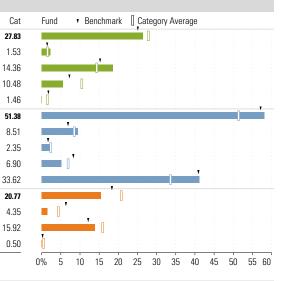
#### Asset Class Net % Cat% US Stocks 93.41 92.67 Non-US Stocks 3.49 4.85 Bonds 0.00 0.00 Cash 3.10 1.38 0.00 Other 1.08 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth



# Asset Allocation as of 03-31-2023

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## JPMorgan US Equity R6 JUEMX

## 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 in existence.

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.

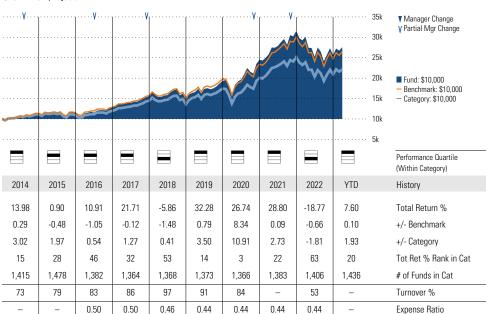
#### Morningstar Investment Management LLC Analysis

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







#### Category Median Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 27 28 Percentile 410/1502 252/900 Rank

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

Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.27 0.94 Beta 1 02 98.40 **R-Squared** 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 Price/Earnings Ratio 21.45 19.90 1

21.45	19.90	18.81
4.28	3.64	3.46
211.92	170.30	224.69
28.64	29.71	27.68
	4.28 211.92	4.28         3.64           211.92         170.30

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Cat

Morningstar Index

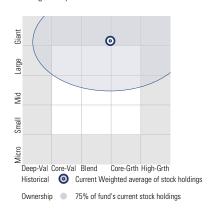
Morningstar Category

Large Blend

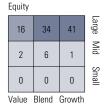
S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

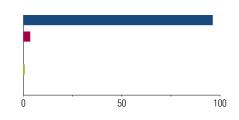
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.06	9.06	20.50	Technology
$\ni$ Apple Inc	5.61	14.67	27.09	Technology
$\supset$ Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
$\oplus$ Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
	3.40	25.80	-0.47	Healthcare
∋ UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
€ NextEra Energy Inc	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
igop 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
$oldsymbol{eta}$ 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

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



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	31.02	29.73	29.12
æ.	Basic Materials	3.65	2.51	2.90
<b>~</b>	Consumer Cyclical	11.61	10.46	9.75
ц <b>р</b>	Financial Services	13.26	13.98	14.15
ŵ	Real Estate	2.50	2.78	2.32
w	Sensitive	45.82	45.90	45.39
	Communication Services	6.02	7.67	7.07
0	Energy	5.26	4.80	4.31
¢	Industrials	8.89	8.71	10.48
	Technology	25.65	24.72	23.53
	Defensive	23.16	24.37	25.49
F	Consumer Defensive	3.53	7.13	7.41
٠	Healthcare	14.80	14.42	15.41
2	Utilities	4.83	2.82	2.67

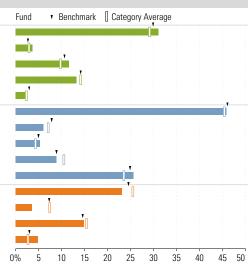
#### Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 Other 0.00 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend



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

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

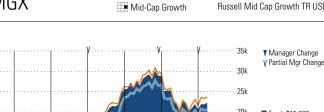
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



-



Morningstar Category

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

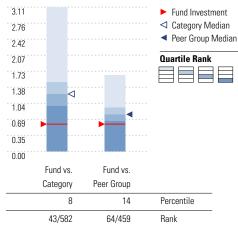
Alpha

Beta

R-Squared

#### **Trailing Performance**





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

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

Benchmark

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

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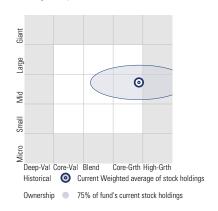


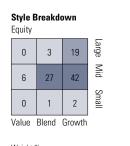
Morningstar Index

Russell Mid Cap Growth TR USD

## Neuberger Berman Mid Cap Growth R6 NRMGX

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





Weight %

,		
0	50	100

Bmark

27.76

2.84

16.69

612

2.11

52.45

3.81

4.52

16.27

27.85

19.80

3.20

16.32

0.28

Fund

22.00

1.88

15.36

4.07

0.69

58 42

4.76

2.96

17.16

33 54

19.57

3.14

16.43

0.00

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

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

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

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

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

#### Total Holdings 80

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



Morningstar Category

Mid-Cap Growth

Asset Class

Morningstar Index Russell Mid Cap Growth TR USD

Net %

Cat%

92.88

4.14

0.11

2.50

0.38

100.00

## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

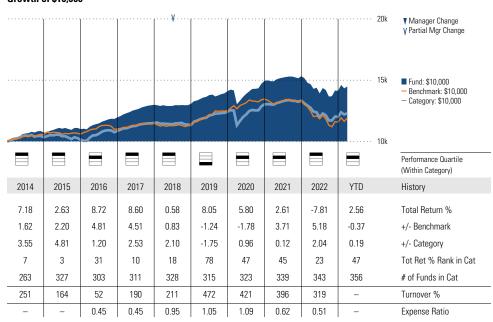
Net Expense: The fund's expense ratio of 0.51 is 46.88% lower than the Multisector Bond category average.

#### Morningstar Investment Management LLC Analysis

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



**Morningstar Index** Bloomberg US Universal TR USD





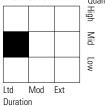
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

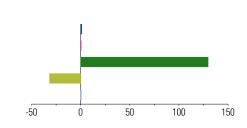
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# PIMCO Income Insti PIMIX

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





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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2023

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

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

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

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

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Principal Real Estate Securities Fd R-6 PFRSX

## Portfolio Manager(s)

Kelly Rush since 12-2000 Anthony Kenkel since 06-2012 Keith Bokota since 11-2013

#### Quantitative Screens

*Performance:* The fund has finished in the Real Estate category's top three quartiles in 6 of the 6 years it's been in existence.

Management: The fund's management has been in place for 22.33 years.

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

Net Expense: The fund's expense ratio of 0.8 is 23.81% 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	2	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

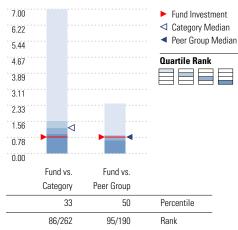
Growth	of \$10,000	)								
									20k	▼ Manager Change γ Partial Mgr Change
					مر م				15k	Fund: \$10,000
					/				10k	<ul> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									••••• 5k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	9.08	-4.22	31.21	-3.12	39.73	-25.14	3.25	Total Return %
-	-	-	4.75	-0.43	6.76	4.40	-3.32	-0.78	0.53	+/- Benchmark
-	-	-	2.86	1.75	3.93	1.37	1.00	0.53	0.94	+/- Category
-	-	-	14	28	14	29	65	34	21	Tot Ret % Rank in Cat
-	-	-	259	253	266	254	259	259	262	# of Funds in Cat
_	-	25	24	23	20	35	31	19	-	Turnover %
-	-	-	0.82	0.83	0.81	0.81	0.80	0.80	-	Expense Ratio

**Morningstar Category** 

Real Estate

#### **Trailing Performance**





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

-	-	% Rank in Category				
-	-	# of	# of Funds in Category			
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.76	-	-1.08		
Beta		0.95	-	0.95		
R-Squared	R-Squared		-	93.02		
Standard Devia	tion	19.39	20.25	20.01		
Sharpe Ratio		0.55	0.60	0.53		
Tracking Error		2.81	-	4.83		
Information Rat	io	-0.50	-	-0.48		
Up Capture Rat	Up Capture Ratio		-	94.13		
Down Capture I	Ratio	97.28	-	98.38		

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27.60 38 46 26.96 Price/Book Ratio 2.02 2.42 2.15 Geom Avg Mkt Cap \$B 18.54 935 26.33 ROE 11.75 9.56 14.69

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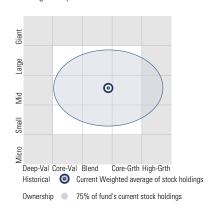
Morningstar Index

S&P United States REIT TR USD

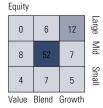


# Principal Real Estate Securities Fd R-6 PFRSX

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





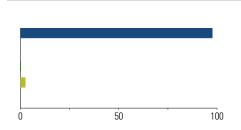


#### Тор

Value Blend Growth	🔚 Consumer Defensive	0.00 0.00	0.00		
Weight %	💽 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	🚺 Utilities	0.00 0.00	0.06		
			0% 5	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 95
Top 15 Holdings as of 03-31-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc		7.63	7.63	11.45	Real Estate
AvalonBay Communities Inc		4.85	12.48	5.07	Real Estate
$\oplus$ VICI Properties Inc Ordinary Shares		4.76	17.25	1.88	Real Estate
Extra Space Storage Inc		4.71	21.96	11.80	Real Estate
Ventas Inc		4.44	26.40	-2.77	Real Estate
Welltower Inc		4.34	30.74	10.30	Real Estate
American Tower Corp		4.01	34.75	-3.55	Real Estate
Sun Communities Inc		3.97	38.72	-0.83	Real Estate
Rexford Industrial Realty Inc		3.76	42.47	9.86	Real Estate
Equinix Inc		3.67	46.14	10.60	Real Estate
Essex Property Trust Inc		3.62	49.76	-0.22	Real Estate
Invitation Homes Inc		3.56	53.31	6.24	Real Estate
Digital Realty Trust Inc		3.35	56.67	-0.74	Real Estate
Alexandria Real Estate Equities Inc		3.32	59.98	-12.95	Real Estate
American Homes 4 Rent Class A		3.28	63.26	5.08	Real Estate

#### Total Holdings 42

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

Bmark

Cat

Fund

Asset Class	Net %	Cat%
US Stocks	97.56	82.50
Non-US Stocks	0.00	1.12
Bonds	0.02	3.50
Cash	2.41	1.08
Other	0.00	11.80
Total	100.00	100.00

Benchmark [] Category Average

**Morningstar Index** 

S&P United States REIT TR USD

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

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Energy

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Sensitiv ~

Asset Allocation as of 03-31-2023

Cyclical	100.00	99.13	99.26	
•				
Basic Materials	0.00	0.00	0.04	
Consumer Cyclical	1.16	0.13	1.31	
Financial Services	0.00	0.00	0.31	
Real Estate	98.84	99.00	97.60	
Sensitive	0.00	0.87	0.67	
Communication Services	0.00	0.00	0.20	<u>i</u>
Energy	0.00	0.00	0.04	
Industrials	0.00	0.87	0.24	
Technology	0.00	0.00	0.19	
Defensive	0.00	0.00	0.07	
Consumer Defensive	0.00	0.00	0.00	
Healthcare	0.00	0.00	0.01	
Utilities	0.00	0.00	0.06	

**Morningstar Category** 

Real Estate

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<sup>9500</sup> 

## Vanguard 500 Index Admiral VFIAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

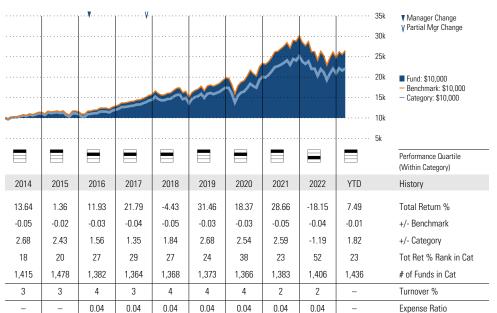
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

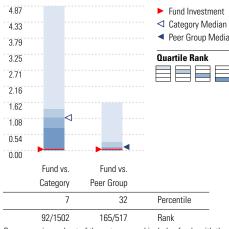
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.92 0.88 Tracking Error 0.01 3.97 Information Ratio -4.38 -1.04 Up Capture Ratio 99.95 93.75 Down Capture Ratio 100.07 94.82 **Portfolio Metrics** Fund Bmark Cat

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

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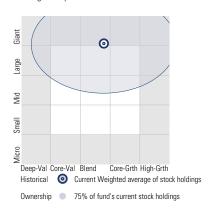


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	6.23	13.36	20.50	Technology
€ Amazon.com Inc	2.68	16.03	22.96	Consumer Cyclical
∋ NVIDIA Corp	1.99	18.02	90.10	Technology
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber  onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
$\ominus$ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Total Holdings 509

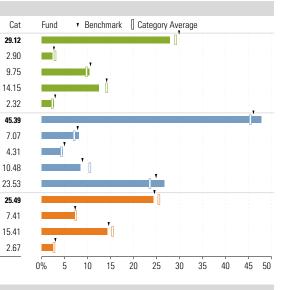
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

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





## Vanguard High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Michael Hong since 02-2008 Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

#### Quantitative Screens

*Performance:* The fund has finished in the High Yield Bond category's top three quartiles in 8 of the 10 years it's been in existence.

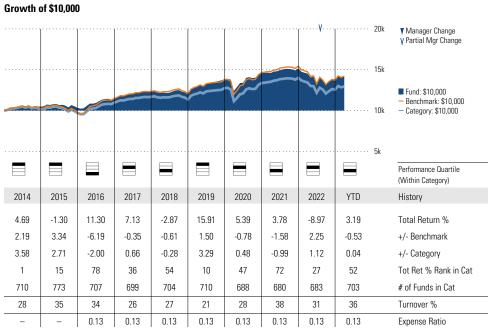
Management: The fund's management has been in place for 15.13 years.

Style Consistency is not calculated for Fixed Income funds.

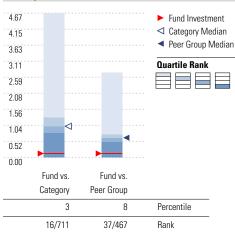
Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

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

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







		unds in Cate	gury
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.75	-	0.30
Beta	0.94	-	0.91
R-Squared	97.57	-	93.70
Standard Deviation	8.64	9.03	8.44
Sharpe Ratio	0.45	0.54	0.57
Fracking Error	1.44	-	2.13
nformation Ratio	-0.77	-	-0.25
Jp Capture Ratio	90.71	-	91.72
Down Capture Ratio	96.81	_	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.92	-	3.56
Avg Eff Maturity	5.60	-	5.66

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

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

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Morningstar Category

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# Vanguard High-Yield Corporate Adm VWEAX

## Style Analysis as of 03-31-2023





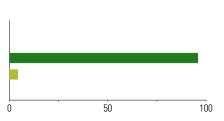
Duration

Not Rated

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.64	-	1.64
AA	2.19	-	0.06
A	0.10	-	0.16
BBB	5.90	-	5.35
BB	48.74	-	34.12
В	34.40	-	37.25
Below B	2.86	-	17.94

0.17

3.49



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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	5.74	-	2.03			
Treasury	5.74	-	1.47			
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.11	0		
Other Government Related	0.00	-	0.44			
Corporate	90.51	-	87.74			ļ.
Corporate Bond	87.46	-	85.94			<u> </u>
Bank Loan	3.05	-	1.26	0		
Convertible	0.00	-	0.45	0		
Preferred	0.00	-	0.09	[		
Securitized	0.09	-	1.39	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.07	]		
Non-Agency Residential MBS	0.00	-	0.15	0		
Commercial MBS	0.00	-	0.08	]		
Asset-Backed	0.09	-	1.06	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	3.57	_	5.61	<b>[</b> ]		
Other	0.09	-	3.22	I []		

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

#### Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 1.12 1.12 \_ Imola Merger Corp. 0.93 2.05 \_ $\odot$ Herc Holdings Inc 0.77 2.83 \_ ⊕ Credit Agricole Triparty Tsy 0.77 3.59 \_ United States Treasury Notes 0.74 4.33 \_ Mozart Debt Merger Subordinated Inc. 0.69 5.03 \_ \_ ⊕ T-Mobile US Inc 0.68 5.71 \_ ⊖ Td Triparty Mortgage 6.39 0.68 \_ ① United States Treasury Notes 0.68 7.07 \_ United States Treasury Bills 0.67 7.74 \_

#### Total Holdings 793

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** 

High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Cat%

0.57

0.04

93.07

4.76

1.55

100.00

100	Total	100.00
	Other	0.00
	Cash	4.22
	Bonds	95.78
	Non-US Stocks	0.00
	US Stocks	0.00
	Asset Class	Net %

## Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

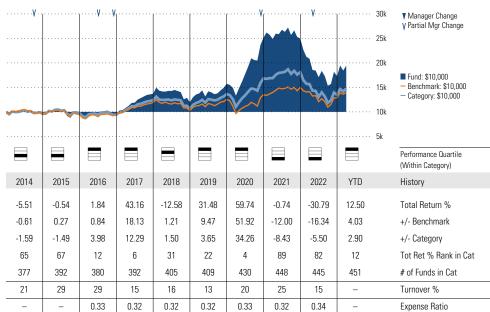
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

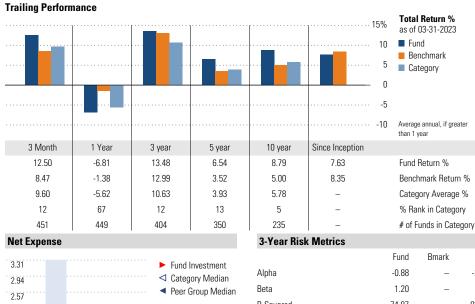




Foreign Large Growth

Morningstar Index MSCI EAFE NR USD





Quartile Rank

Percentile

Rank

Fund Benchmark Category

Average annual, if greater than 1 year

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

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

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

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

7

Fund vs

Peer Group

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Fund vs

Category

18/452

4

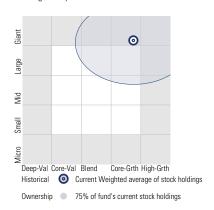
2.21

1.84 1.47 1.10 0.74 0.37 0.00



# Vanguard International Growth Adm VWILX

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





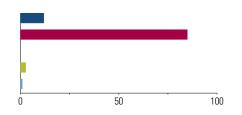


Weight %

<25

>50 25-50 10-25 0-10

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

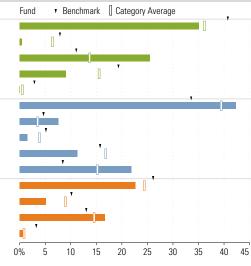


#### Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

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



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

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.45	5.45	55.75	Consumer Cyclical
$\ominus$ ASML Holding NV	5.26	10.71	24.37	Technology
€ Adyen NV	3.77	14.49	13.26	Technology
⊖ Tencent Holdings Ltd	3.30	17.79	19.46	Communication Svc
Moderna Inc	3.16	20.95	-14.50	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	3.09	24.04	19.45	Technology
$\ominus$ Kering SA	3.08	27.12	27.13	Consumer Cyclical
⊖ Spotify Technology SA	2.72	29.84	69.25	Communication Svc
Genmab A/S	2.03	31.87	-11.97	Healthcare
igodot Vestas Wind Systems A/S	1.90	33.77	-1.53	Industrials

## Total Holdings 154

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Index **Morningstar Category** Foreign Large Growth

MSCI EAFE NR USD

## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD



#### Quantitative Screens

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

Management: The fund's management has been in place for 12.85 years.

 $\times$  Style: The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

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

#### Morningstar Investment Management LLC Analysis

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

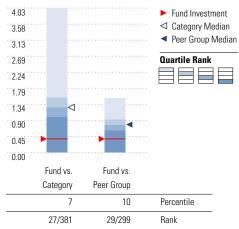
#### **ESG Metrics**

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

Growth	of \$10,000	D								
					[	<b>y</b>	. <b>v</b>		20k	▼ Manager Change γ Partial Mgr Change
~~~~	~~~	·~~							15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									5k	Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69 -1.79	-6.44 -5.63	4.46 3.46	27.96 2.93	-14.52 -0.73	20.39	8.99 1.17	7.97 -3.29	-11.66 2.79	8.67 0.20	Total Return % +/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio







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

	than 1 year					
10 year	Since Inception					
4.96	8.25	Fund Return %				
5.00	8.35	Bench	nmark Retur	n %		
4.06	-	Categ	ory Average	e %		
20	-	% Ra	nk in Catego	ory		
195	_	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.97	-	2.09		
Beta		1.02	1.02 –			
R-Squared		91.94	-	88.72		
Standard Devia	ition	19.28	18.16	19.08		
Sharpe Ratio		0.77	0.70	0.76		
Tracking Error		5.48	-	6.57		
Information Ra	tio	0.42 –		0.28		
Up Capture Rat	io	103.03	-	101.20		
Down Capture Ratio		94.25	_	92.76		
Portfolio M	etrics					

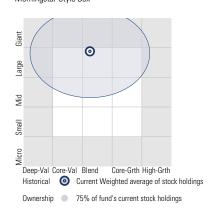
Fund	Bmark	Cat
13.76	13.67	10.03
1.69	1.68	1.22
31.30	45.57	34.15
15.68	17.90	15.97
	1.69 31.30	13.76         13.67           1.69         1.68           31.30         45.57

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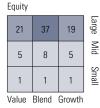


# Vanguard International Value Inv VTRIX

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





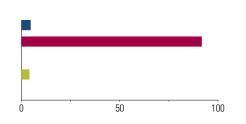


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	43.49	40.60	43.55
<i>.</i>	Basic Materials	11.02	7.74	8.86
A	Consumer Cyclical	17.50	10.93	10.64
цф	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
w	Sensitive	40.42	33.42	34.78
g	Communication Services	5.68	4.52	5.99
•	Energy	5.96	5.00	7.70
¢	Industrials	18.88	15.60	14.64
	Technology	9.90	8.30	6.45
	Defensive	16.09	25.98	21.69
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
9	Utilities	2.53	3.10	3.67

# Asset Class Net % Cat% US Stocks 4.54 2.77 Non-US Stocks 91.60 95.29 Bonds 0.00 0.04 Cash 3.86 1.62

Morningstar Category Foreign Large Value

Other

Total

Morningstar Index

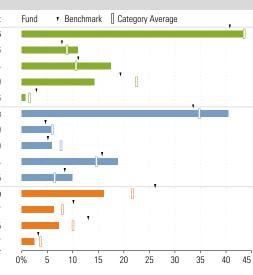
MSCI EAFE NR USD

0.00

100.00

0.30

100.00



	Greater Asia	Fund % 39.94	Cat % 31.16	Americas	Fund % 10.39	Cat % 8.54	Greater Europe	Fund % 49.67	Cat % 60.30	Market Maturity	Fund %
	Japan	11.28	16.96	North America	6.80	7.45	United Kingdom	15.78	17.60	Developed Markets	80.64
	Australasia	0.77	3.94	Central/Latin	3.59	1.09	W euro-ex UK	33.34	42.05	Emerging Markets	19.36
	Asia-4 Tigers	12.57	7.35				Emrgng Europe	0.00	0.12	Not Available	0.00
	Asia-ex 4 Tigers	15.32	2.91				Africa	0.55	0.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$oldsymbol{eta}$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
ightarrow Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

#### Total Holdings 211

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

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## Vanguard Selected Value Inv VASVX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

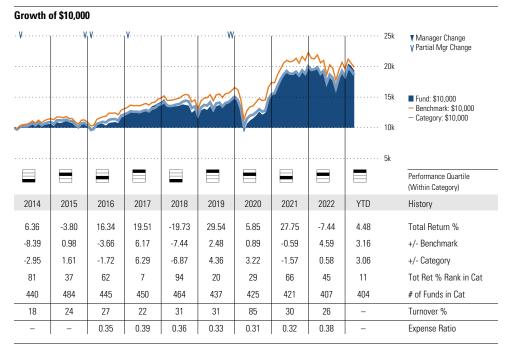
Net Expense: The fund's expense ratio of 0.38 is 61.62% lower than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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

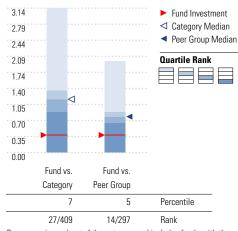


Morningstar Category

Mid-Cap Value

#### **Trailing Performance**





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

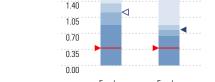
268	-	# of Funds in Category					
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		4.32	-	1.62			
Beta		1.10	-	0.98			
R-Squared		94.72	-	94.06			
Standard Deviat	tion	22.73	20.04	20.25			
Sharpe Ratio		1.15	0.98	1.03			
Tracking Error		5.63	-	5.06			
Information Rat	io	1.30	-	0.25			
Up Capture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

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

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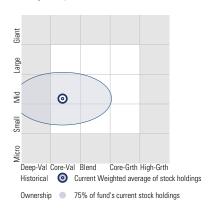


Russell Mid Cap Value TR USD

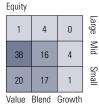


# Vanguard Selected Value Inv VASVX

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







## Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 136

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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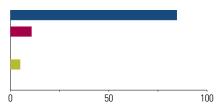
đ

Energy

¢

F

Utilities



Bmark

46.70

6.51

10.90

18.17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Fund

50.59

7.38

15.14

25.80

2.27

36.04

2.01

3.81

18.53

11.69

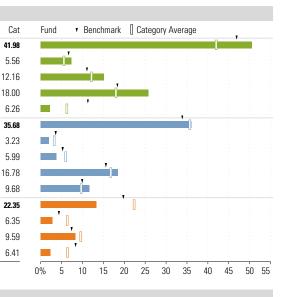
13.37

2.79

8.28

2.30

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





Morningstar Category

Russell Mid Cap Value TR USD

Morningstar Index

Mid-Cap Value

## Vanguard Windsor™ II Admiral™ VWNAX

## Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 19.32 years.

× Style: The fund has landed in its primary style box — Large Value - 18.18 % of the time over the past three years.

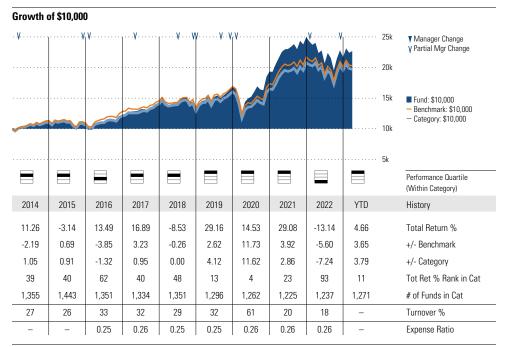
Net Expense: The fund's expense ratio of 0.26 is 71.43% lower than the Large Value category average.

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

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

#### **ESG Metrics**

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



Morningstar Category

Large Value

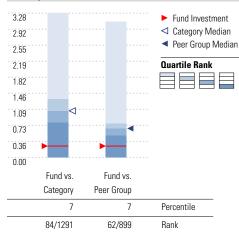
#### **Trailing Performance**



Alpha

Beta

R-Squared



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.26 1.20 0.98 1 04 96.82 94.19 Standard Deviation 19.01 17.94 18 13 Sharpe Ratio 1.05 0.94 0.98 Tracking Error 3.48 4 4 4 Information Ratio 0.97 0.19 Up Capture Ratio 106.63 99.12 Down Capture Ratio 96.54 93.95 **Portfolio Metrics** Fund Rmark Cat

	1 dilid	Billan	out
Price/Earnings Ratio	15.79	15.84	12.98
Price/Book Ratio	2.48	2.23	2.16
Geom Avg Mkt Cap \$B	117.82	71.41	110.77
ROE	22.97	16.52	22.51

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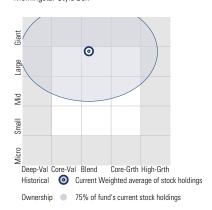


Morningstar Index

Russell 1000 Value TR USD

# Vanguard Windsor™ II Admiral™ VWNAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.67	5.67	20.50	Technology
∋ Mktliq 12/31/2049	3.80	9.47	_	-
$oldsymbol{eta}$ Alphabet Inc Class A	2.68	12.15	17.57	Communication Svc
∋ Wells Fargo & Co	1.70	13.85	-8.74	Financial Services
$\ominus$ Procter & Gamble Co	1.67	15.52	-1.29	Consumer Defensive
🕀 Johnson & Johnson	1.64	17.16	-11.62	Healthcare
€ Amazon.com Inc	1.59	18.74	22.96	Consumer Cyclical
● Medtronic PLC	1.49	20.24	4.61	Healthcare
$oldsymbol{\oplus}$ UnitedHealth Group Inc	1.49	21.73	-10.55	Healthcare
$\oplus$ Meta Platforms Inc Class A	1.44	23.17	76.12	Communication Svc
$\ominus$ Honeywell International Inc	1.43	24.60	-10.34	Industrials
$\oplus$ Elevance Health Inc	1.38	25.97	-10.07	Healthcare
HCA Healthcare Inc	1.32	27.30	10.14	Healthcare
∋ Danaher Corp	1.28	28.58	-4.94	Healthcare
∋ Coca-Cola Co	1.26	29.83	-1.76	Consumer Defensive

#### Total Holdings 179

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



50

100

Cat

33.27

3.56

7.07

19.39

3.25

37.56

6.53

8.39

11.33

11.31

29.18

8.16

16.17

4.85

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

7.18

16.21

5.27

21 01

Fund

29.48

2.43

8.52

16.92

1.61

44 69

7.80

5.86

9.50

21.53

25.84

7.70

16.68

1.46

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	86.22	92.04
Non-US Stocks	9.57	5.50
Bonds	0.00	0.14
Cash	4.22	1.32
Other	0.00	0.99
Total	100.00	100.00

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

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**Morningstar Category Morningstar Index** 

🔛 Large Value

Russell 1000 Value TR USD