## **Allspring Small Company Growth Inst** WSCGX

# Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 28.4 years.
- Net Expense: The fund's expense ratio of 0.94 is 21.01% lower than the Small Growth category average.

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

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

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.54 -4.35 7.72 20.61 -3.63 26.46 28.78 15.60 -24.28 7.07 Total Return % -2.97 2.94 -3.60 -1.56 5.68 -2.02 -5.85 12.77 2.08 1.00 +/- Benchmark 3.49 -1.94 6.10 -3.48 -0.89 2.13 -1.22 -9.84 3.71 0.97 +/- Category 6 72 72 52 33 55 67 33 32 37 Tot Ret % Rank in Cat 653 689 636 608 # of Funds in Cat 632 641 627 622 618



41

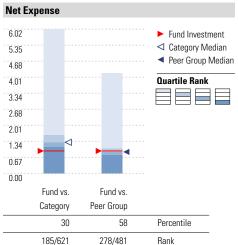
0.95

44

0.94

61

0.94



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	6.26	_	2.48
Beta	0.86	_	0.95
R-Squared	92.85	_	90.45
Standard Deviation	21.47	24.09	24.19
Sharpe Ratio	0.85	0.59	0.67
Tracking Error	6.67	_	7.74
Information Ratio	0.80	_	0.27
Up Capture Ratio	97.40	_	101.11
Down Capture Ratio	78.74	_	95.22

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



77

58

49

0.95

82

0.95

37

0.95

54

0.95

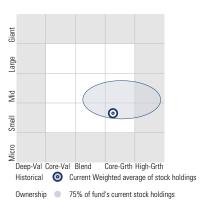
# Allspring Small Company Growth Inst WSCGX

# Morningstar Category Small Growth

### Morningstar Index Russell 2000 Growth TR USD

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

Morningstar Style Box™



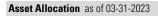
### Style Breakdown

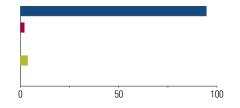
Equity

0	0	2	Large
2	11	7	Mid
9	37	32	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	l	▼ Ben	chmarl	c [] Ca	itegory	Avera	ge		
b	Cyclical	22.96	23.85	25.73										
ů.	Basic Materials	5.21	4.97	2.90										
4	Consumer Cyclical	8.46	10.67	11.57			• '[							
£	Financial Services	8.55	6.07	8.81		. *								
b	Real Estate	0.74	2.14	2.45										_
NI	Sensitive	45.93	48.20	47.39										
	Communication Services	0.25	2.29	1.73	1 [	-								
•	Energy	2.19	6.82	4.47										
<b>‡</b>	Industrials	17.52	17.93	17.99					•					
	Technology	25.97	21.16	23.20			-							
<b>→</b>	Defensive	31.11	27.94	26.89										
=	Consumer Defensive	5.42	4.73	4.62										
ř	Healthcare	25.69	21.46	21.24										
?	Utilities	0.00	1.75	1.03	10									

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

### Total Holdings 10



# American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

### **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 19.01 years.

Net Expense: The fund's expense ratio of 0.77 is 22.22% lower than the Mid-Cap Value category average.

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

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

### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.55 -1.36 23.07 11.79 -12.84 29.12 1.88 23.30 -1.22 1.28 Total Return % 3.42 10.81 1.80 3.07 -1.55 -0.55 2.06 -3.08 -5.04 -0.04 +/- Benchmark 3.94 7.24 4.05 5.01 -1.43 0.02 -0.75 -6.02 6.80 -0.14 +/- Category 2 14 14 67 49 23 60 92 8 51 Tot Ret % Rank in Cat

425

55

0.78

421

65

0.77

407

50

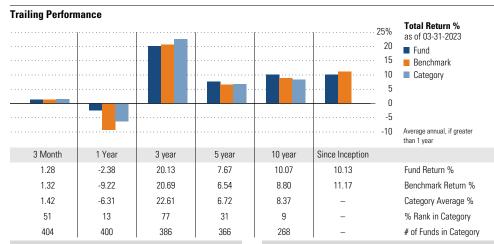
0.77

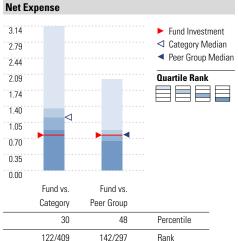
404

# of Funds in Cat

Turnover %

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.

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	2.42	_	1.62
Beta	0.84	_	0.98
R-Squared	94.61	_	94.06
Standard Deviation	17.24	20.04	20.25
Sharpe Ratio	1.08	0.98	1.03
Tracking Error	5.17	-	5.06
Information Ratio	-0.11	-	0.25
Up Capture Ratio	86.55	-	98.95
Down Capture Ratio	76.88	-	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	15.15	13.95
Price/Book Ratio	1.98	2.11	1.83
Geom Avg Mkt Cap \$B	16.84	16.49	12.34
ROE	15.23	15.14	16.14



440

67

484

445

66

0.80

450

49

0.78

464

47

0.76

437

53

0.76

# American Century Mid Cap Value I AVUAX

### Morningstar Category Me ∰ Mid-Cap Value Ru

### Morningstar Index Russell Mid Cap Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

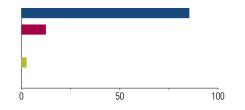
10	12	1	Large
31	25	6	Mid
4	11	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.41
Cash	2.49	2.25
Bonds	0.00	0.01
Non-US Stocks	12.25	6.77
US Stocks	85.26	90.55
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Ben	chmark	: [] C	ategory	Avera	ge		_	_
÷	Cyclical	36.06	46.70	41.98									- [		_
ì.	Basic Materials	2.30	6.51	5.56		0									
•	Consumer Cyclical	6.88	10.90	12.16			[								
9	Financial Services	18.80	18.17	18.00			,		Ó						
à	Real Estate	8.08	11.12	6.26			ı . '								
JF.	Sensitive	29.96	33.70	35.68								[			
	Communication Services	2.61	3.42	3.23		]									
)	Energy	5.17	5.09	5.99											
}	Industrials	15.73	15.43	16.78											
1	Technology	6.45	9.76	9.68			ď								
+	Defensive	33.98	19.60	22.35		•									
Ţ	Consumer Defensive	9.47	4.19	6.35											
1	Healthcare	14.91	7.23	9.59		. '									
1	Utilities	9.60	8.18	6.41											

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.99	2.99	1.52	Healthcare
⊕ Northern Trust Corp	2.86	5.85	0.44	Financial Services
⊕ iShares Russell Mid-Cap Value ETF	2.42	8.27	-	-
⊖ Edison International	2.24	10.51	12.11	Utilities
⇒ Bank of New York Mellon Corp	2.16	12.67	0.64	Financial Services
⊕ Allstate Corp	2.15	14.82	-17.63	Financial Services
→ Koninklijke Ahold Delhaize NV	2.07	16.89	17.32	Consumer Defensive
⊕ Conagra Brands Inc	2.02	18.91	-2.09	Consumer Defensive
⇒ Spire Inc	1.97	20.89	2.90	Utilities
⊕ Henry Schein Inc	1.79	22.68	2.09	Healthcare
⊕ Packaging Corp of America	1.74	24.41	9.51	Consumer Cyclical
→ Oshkosh Corp	1.71	26.12	-5.22	Industrials
Đ Dollar Tree Inc	1.69	27.81	1.49	Consumer Defensive
€ Emerson Electric Co	1.61	29.42	-8.74	Industrials
⊕ MSC Industrial Direct Co Inc Class A	1.60	31.01	3.78	Industrials

### Total Holdings 99



## American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

Chit Purani since 03-2023

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

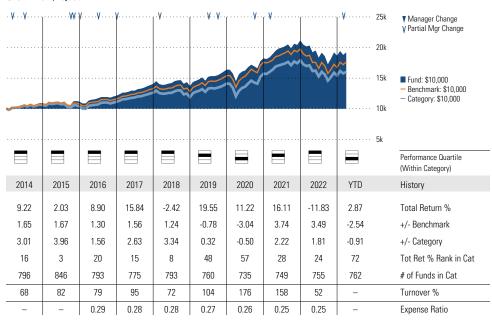
### **Morningstar Investment Management LLC Analysis**

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

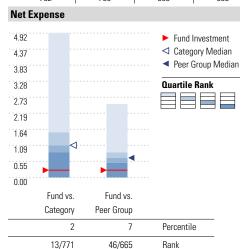
### **ESG Metrics**

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

### Growth of \$10,000

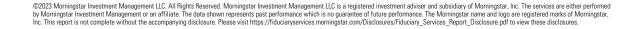


#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 2.87 -5.57 9.83 6.69 8.17 10.19 5.41 -5.88 9.29 6.00 6.88 5.48 Benchmark Return % 3 78 -6 50 9.83 5 22 6 08 Category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



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

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





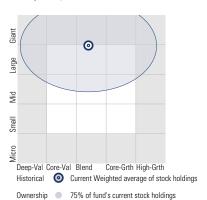
## American Funds American Balanced R6 RLBGX

## Morningstar CategoryMoModerate AllocationMo

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™

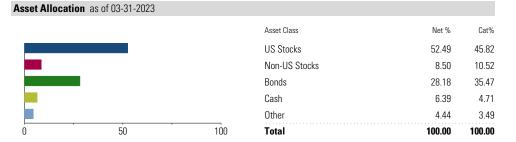


### Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

### Total Holdings 2091



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

## Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **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 29.43 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 0.3 is 68.42% lower than the Large Growth category average.

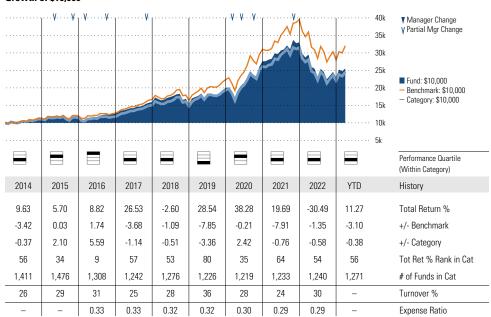
### **Morningstar Investment Management LLC Analysis**

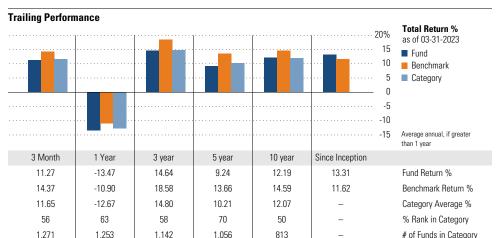
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

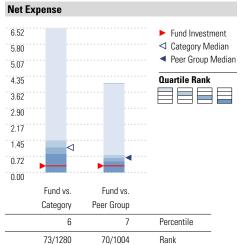
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

### Growth of \$10,000







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	-2.31	_	-2.96
Beta	0.93	_	0.97
R-Squared	95.08	-	92.72
Standard Deviation	22.06	23.06	23.27
Sharpe Ratio	0.68	0.80	0.66
Tracking Error	5.13	-	6.33
Information Ratio	-0.77	-	-0.78
Up Capture Ratio	85.37	-	89.90
Down Capture Ratio	89.67	-	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93



## American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

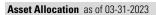
Equity

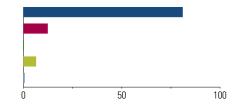
7	25	43	Large
3	9	9	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Asset Class	Net %	Cat%
US Stocks	80.90	92.67
Non-US Stocks	12.21	4.85
Bonds	0.11	0.00
Cash	6.28	1.38
Other	0.49	1.08
Total	100.00	100.00

Se	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
ŀ	Cyclical	29.91	24.90	27.83	
ů.	Basic Materials	2.90	1.24	1.53	
<b>A</b>	Consumer Cyclical	18.82	15.06	14.36	
<b>,</b>	Financial Services	8.06	7.04	10.48	
À	Real Estate	0.13	1.56	1.46	
W	Sensitive	50.54	56.95	51.38	
₫	Communication Services	11.82	6.69	8.51	
ð	Energy	4.56	1.48	2.35	
¢	Industrials	10.73	8.07	6.90	
	Technology	23.43	40.71	33.62	
<b>→</b>	Defensive	19.57	18.14	20.77	
=	Consumer Defensive	3.16	6.14	4.35	
٠	Healthcare	15.59	11.95	15.92	
•	Utilities	0.82	0.05	0.50	

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	_	_
Microsoft Corp	5.58	11.88	20.50	Technology
	3.35	15.23	76.12	Communication Svc
⊕ Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
⊕ Broadcom Inc	2.51	20.77	15.56	Technology
⊕ Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
─ UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     N	1.98	27.44	17.16	Communication Svc
	1.80	29.24	4.67	Financial Services
	1.78	31.02	17.21	Communication Svc
⊕ Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
⊕ General Electric Co	1.52	34.16	31.83	Industrials
	1.17	35.33	24.37	Technology
⊕ Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
⊕ Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

**Total Holdings 379** 



# American Funds Intl Gr and Inc R6 RIGGX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000







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

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

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

M RNINGSTAR



# American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 258



## American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

### **ESG Metrics**

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







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

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

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





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



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

100

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



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

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

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

### Total Holdings 592

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



# Eaton Vance Income Fund of Boston I EIBIX

15

710

43

25

773

36

57

707

34

0.74

60

699

41

0.75

45

704

39

0.74

47

710

38

0.79

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% 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.



54

688

32

0.76

22

680

63

0.75

21

683

28

0.75

5

703

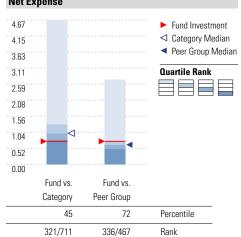
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio



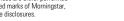


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.19	_	0.30
Beta	0.92	_	0.91
R-Squared	98.06	_	93.70
Standard Deviation	8.39	9.03	8.44
Sharpe Ratio	0.67	0.54	0.57
Tracking Error	1.37	_	2.13
Information Ratio	0.58	_	-0.25
Up Capture Ratio	96.07	_	91.72
Down Capture Ratio	85.07	_	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.18	-	3.56
Avg Eff Maturity	5.42	_	5.66

M RNINGSTAR



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Stvl	e Anal	vsis a	as of 03-31-2023
-	Break	-	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durat	Mod	Ext	

<u> </u>	·	
U	50	100

Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	1.68	1.55
Cash	5.22	4.76
Bonds	92.19	93.07
Non-US Stocks	0.35	0.04
US Stocks	0.56	0.57
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
A	0.00	_	0.16
BBB	5.76	_	5.35
BB	43.04	_	34.12
В	37.37	_	37.25
Below B	10.65	_	17.94
Not Rated	3.19	_	3.49

Sector Weighting as of 03-3	31-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	_	2.03	10		
Treasury	0.00	_	1.47	0		
Inflation – Protected	0.00	_	0.01	ĺ		
Agency/Quasi Agency	0.00	_	0.11			
Other Government Related	0.00	_	0.44			
Corporate	97.09	_	87.74			
Corporate Bond	92.27	_	85.94			
Bank Loan	3.68	_	1.26	()		
Convertible	0.32	_	0.45			
Preferred	0.82	_	0.09	D		
Securitized	0.00	-	1.39	[]		
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	-	0.07			
Non-Agency Residential MBS	0.00	-	0.15			
Commercial MBS	0.00	-	0.08			
Asset-Backed	0.00	_	1.06			
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.03			
Cash & Equivalents	2.91	-	5.61			
Other	0.00	-	3.22	[]		

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

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.86	4.86	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.87	5.73	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.65	6.38	-
Rolls-Royce PLC 5.75%	10-2027	0.61	6.99	-
Sprint Capital Corporation 6.875%	11-2028	0.60	7.59	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.56	8.15	_
Centene Corporation 3.375%	02-2030	0.55	8.70	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.54	9.24	_
BCPE Empire Topco Inc 7.625%	05-2027	0.54	9.78	_
Compass Minerals International Inc. 6.75%	12-2027	0.54	10.31	_

**Total Holdings 446** 



### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

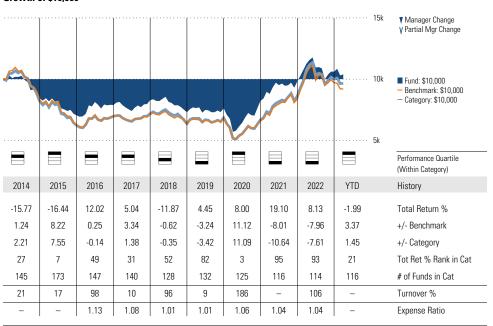
Style Consistency is not calculated for Fixed Income funds.

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

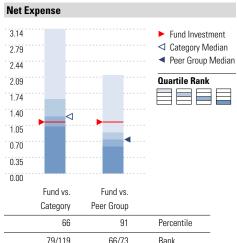
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	5.94	_	3.14
Beta	0.75	_	0.97
R-Squared	71.68	_	82.42
Standard Deviation	14.12	15.88	17.28
Sharpe Ratio	1.40	1.19	1.26
Tracking Error	8.48	_	6.83
Information Ratio	0.17	_	0.37
Up Capture Ratio	87.07	_	102.74
Down Capture Ratio	62.71	_	90.61

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

D 4/ 11 B4 4 1

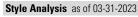




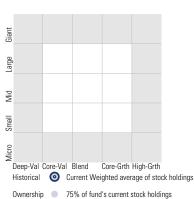
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

### **Morningstar Category** Commodities Broad Basket Bloomberg Commodity TR USD

## Morningstar Index



Morningstar Style Box™



### Style Breakdown

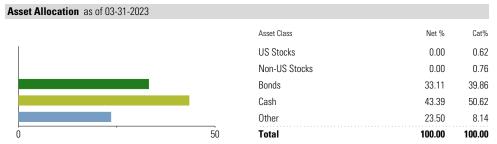




Value Blend Growth

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fur	nd	▼ Be	enchma	ark [	Cate	gory Av	/erage		
Ն	Cyclical	-	-	44.68										
ė.	Basic Materials	_	_	44.68										
<b>A</b>	Consumer Cyclical	_	_	0.00	Ò									
ê	Financial Services	_	_	0.00	0									
<b>m</b>	Real Estate	-	-	0.00	Ü									
W	Sensitive	_	_	51.07										
	Communication Services	_	_	0.00	Ò									
ð	Energy	_	_	48.94										
Ф	Industrials	_	_	2.13										
	Technology	_	_	0.00	į									
<b>→</b>	Defensive	-	_	4.26										
Ħ	Consumer Defensive	_	_	4.26										
٠	Healthcare	-	-	0.00	ĺ									
•	Utilities	_	_	0.00	ĺ									

<b>Top 14 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	_	_
⊕ Invesco Shrt-Trm Inv Treasury InstI	12.39	35.89	_	_
① Invesco Shrt-Trm Inv Gov&Agcy Instl	10.84	46.72	_	_
United States Treasury Notes 4.96849%	8.18	54.90	-	_
⊕ Invesco Shrt-Trm Inv Liq Assets InstI	7.63	62.54	-	_
<ul> <li>─ United States Treasury Notes 5.08049%</li> </ul>	6.50	69.04	_	_
─ United States Treasury Notes 5.02849%	6.45	75.49	_	_
United States Treasury Bills 0%	5.70	81.19	_	_
Citigroup Global Markets Holdings Inc. 0.1%	5.25	86.44	_	_
○ United States Treasury Bills 0%	4.85	91.29	-	_
Societe Generale S.A. 0.1%	2.71	94.00	-	_
Barclays Bank plc 0.1%	2.03	96.03	-	-
Barclays Bank plc 0.01%	1.99	98.02	_	_
⊕ Usd Currency Cash	1.98	100.00	_	_

Total Holdings 14



## Metropolitan West Total Return Bd I MWTIX

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

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Style Consistency is not calculated for Fixed Income funds.

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

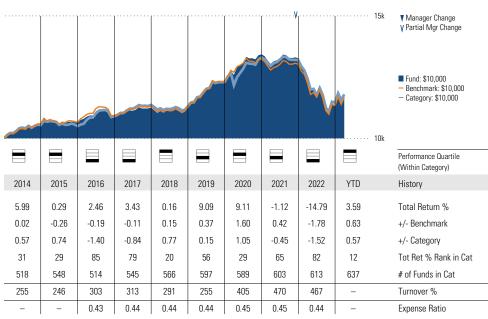
### **Morningstar Investment Management LLC Analysis**

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

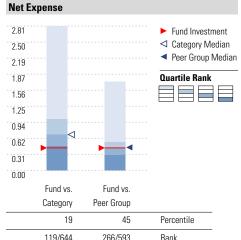
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

### Growth of \$10,000



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



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

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



# Metropolitan West Total Return Bd I MWTIX

 Morningstar Category
 Morningstar Index

 Intermediate Core-Plus Bond
 Bloomberg US Agg Bond TR USD



-50	Ō	50	100	150

Asset Allocation as of 03-31-2023

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

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

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

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

Total Holdings 2009



## MFS Global Equity R4 MWELX

### Morningstar Category Global Large-Stock Blend

**Morningstar Index** MSCI ACWI NR USD

### Portfolio Manager(s)

Roger Morley since 10-2009 Ryan McAllister since 09-2016

### Quantitative Screens

Performance: The fund has finished in the Global Large-Stock 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 13.5 years.

Net Expense: The fund's expense ratio of 0.9 is 8.16% lower than the Global Large-Stock Blend category average.

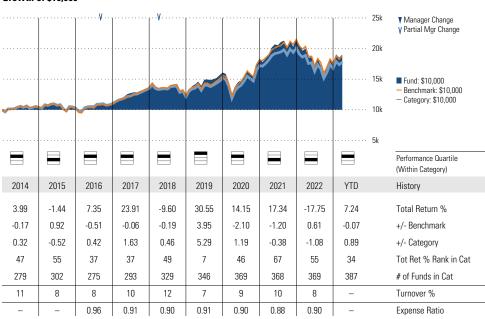
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000

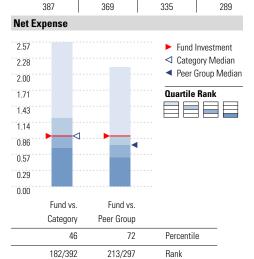


#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.24 -4.82 14.75 7.30 8.36 8.24 7.31 -7.44 15.36 6.93 8.06 5.67 Benchmark Return % 6.37 7 67 6.35 -5 65 14 95 Category Average %

30

38

182



35

56

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.15	_	0.18
Beta	1.05	_	0.96
R-Squared	95.05	_	92.95
Standard Deviation	19.52	18.04	18.03
Sharpe Ratio	0.74	0.82	0.80
Tracking Error	4.46	_	4.69
Information Ratio	-0.14	_	-0.07
Up Capture Ratio	106.38	_	97.74
Down Capture Ratio	113.18	_	98.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.55	16.19	16.95
Price/Book Ratio	3.13	2.46	2.68
Geom Avg Mkt Cap \$B	78.55	91.37	77.95
ROE	20.01	24.43	22.62



% Rank in Category

# of Funds in Category

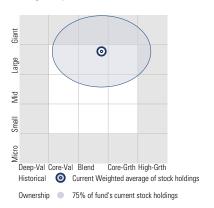
34

# MFS Global Equity R4 MWELX

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

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

Morningstar Style Box™



### Style Breakdown

Equity

10	50	23	Large
5	8	5	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023

Total	100.00	100.00
Other	0.00	1.61
Cash	1.12	2.07
Bonds	0.00	1.32
Non-US Stocks	50.80	40.15
US Stocks	48.09	54.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	und 🔻 Benchmark 🛛 Ca	ategory Average
b	Cyclical	31.26	34.80	32.63		
ů.	Basic Materials	7.66	4.81	5.43		
4	Consumer Cyclical	8.59	10.69	10.51		
₽	Financial Services	15.01	16.64	14.20		
b	Real Estate	0.00	2.66	2.49	ď	
M	Sensitive	36.45	42.50	41.91	_	
	Communication Services	7.43	7.07	5.91		
•	Energy	0.00	5.26	4.78		
<b>\$</b>	Industrials	18.23	10.30	14.91		
	Technology	10.79	19.87	16.31		
<b>→</b>	Defensive	32.30	22.69	25.47		
Ę	Consumer Defensive	13.53	7.52	8.16		
ř	Healthcare	18.77	12.36	13.04		
?	Utilities	0.00	2.81	4.27	<b>"</b> []	

100

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



Greater Asia	3.08	13.51	
Japan	2.04	5.38	
Australasia	0.00	1.16	
Asia-4 Tigers	1.04	3.70	
Asia-ex 4 Tigers	0.00	3.27	
Not Classified	0.00	0.00	

Americas	Fund % 52.55	Cat % 61.72	Greater Europe	Fund % 44.37	Cat % 24.75	Market Maturity	Fund %
North America Central/Latin	52.24 0.31	60.85 0.87	United Kingdom W euro-ex UK	11.29 31.97	6.44 17.92	Developed Markets Emerging Markets	99.69 0.31
			Emrgng Europe Africa	0.00 1.11	0.04 0.35	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023							
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
<ul><li>⊖ Schneider Electric SE</li></ul>	3.05	3.05	17.56	Industrials			
○ Visa Inc Class A	3.03	6.08	8.74	Financial Services			
⊕ Thermo Fisher Scientific Inc	2.80	8.88	4.73	Healthcare			
	2.77	11.65	9.36	Basic Materials			
LVMH Moet Hennessy Louis Vuitton SE	2.68	14.33	24.19	Consumer Cyclical			
	2.44	16.77	4.61	Healthcare			
Roche Holding AG	2.31	19.09	-6.90	Healthcare			
○ Comcast Corp Class A	2.31	21.40	9.18	Communication Svc			
○ Nestle SA	2.29	23.69	4.03	Consumer Defensive			
	2.28	25.97	7.53	Technology			

### Total Holdings 90

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### **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 14.37 years.

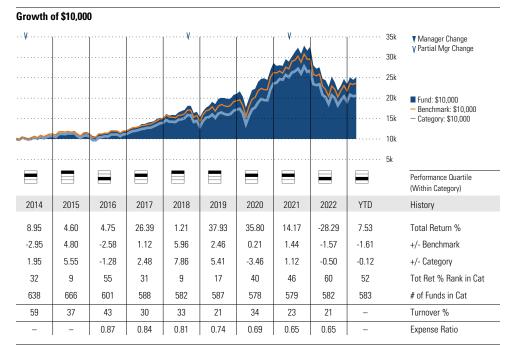
Net Expense: The fund's expense ratio of 0.66 is 38.89% lower than the Mid-Cap Growth category average.

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

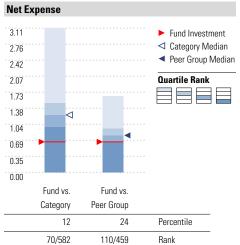
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	2-Basic	02-15-2022







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.11	_	-0.20
Beta	0.91	_	0.98
R-Squared	93.89	_	90.77
Standard Deviation	21.60	23.08	23.92
Sharpe Ratio	0.60	0.68	0.64
Tracking Error	5.76	_	7.25
Information Ratio	-0.47	_	-0.24
Up Capture Ratio	94.13	_	98.57
Down Capture Ratio	100.70	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	30.10	23.95	24.30
Price/Book Ratio	5.06	5.97	3.89
Geom Avg Mkt Cap \$B	22.72	20.94	17.34
ROE	24.86	27.86	19.62



# MFS Mid Cap Growth R6 OTCKX

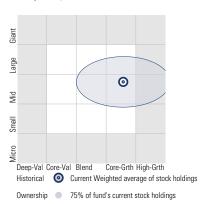
# Morningstar Category Mid-Cap Growth

### Morningstar Index

Russell Mid Cap Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

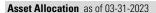
Equity

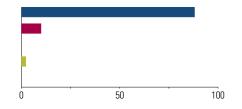
0	4	26	Large
3	27	34	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.38
Cash	2.12	2.50
Bonds	0.00	0.11
Non-US Stocks	9.87	4.14
US Stocks	88.01	92.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023				
		Fund	Bmark	Cat	Fund • Benchmark ] Category Average	
<b>Դ</b>	Cyclical	32.80	27.76	29.41		
A	Basic Materials	2.38	2.84	2.46		
A	Consumer Cyclical	16.48	16.69	13.99		
Ę.	Financial Services	10.50	6.12	9.80		
<b>fi</b>	Real Estate	3.44	2.11	3.16		
W	Sensitive	49.15	52.45	47.80		
d	Communication Services	2.81	3.81	3.09		
•	Energy	2.49	4.52	3.24		
Ф	Industrials	19.05	16.27	14.95		
	Technology	24.80	27.85	26.52		
<b>-</b>	Defensive	18.03	19.80	22.79		
Ħ	Consumer Defensive	1.05	3.20	2.58		
+	Healthcare	16.98	16.32	19.51		
•	Utilities	0.00	0.28	0.70		
					0% 5 10 15 20 25 30 35 40 45	50 55

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
⊕ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
Wolters Kluwer NV	2.16	22.67	19.02	Industrials
⇒ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	-	_
⊕ Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
	2.00	31.01	-1.78	Basic Materials
⊕ Icon PLC	1.87	32.87	9.96	Healthcare
NICE Ltd ADR	1.85	34.72	19.03	Technology
⊕ Constellation Software Inc	1.83	36.55	22.18	Technology

### **Total Holdings 86**



## MFS Value R4 MEIJX

### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

### Quantitative Screens

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

Management: The fund's management has been in place for 16.84 years.

Net Expense: The fund's expense ratio of 0.55 is 39.56% lower than the Large Value category average.

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

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

### **ESG Metrics**

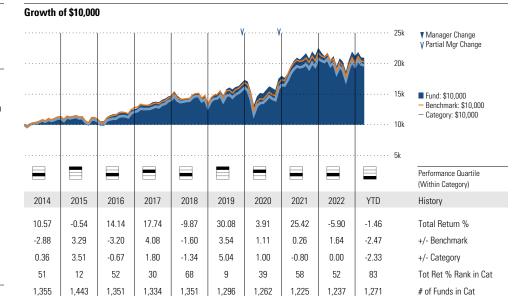
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

# Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Turnover %

Expense Ratio





16

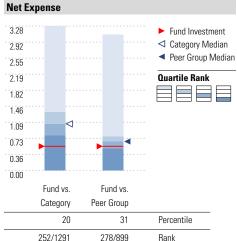
0.57

8

0.54

12

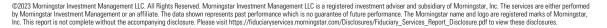
0.54



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	_	1.20
Beta	0.93	_	0.98
R-Squared	97.05	_	94.19
Standard Deviation	17.01	17.94	18.13
Sharpe Ratio	0.92	0.94	0.98
Tracking Error	3.15	_	4.44
Information Ratio	-0.42	_	0.19
Up Capture Ratio	97.08	_	99.12
Down Capture Ratio	100.94	-	93.95

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	15.84	12.98
Price/Book Ratio	2.86	2.23	2.16
Geom Avg Mkt Cap \$B	93.64	71.41	110.77
ROE	27.03	16.52	22.51



13

12

12

0.61

14

0.59

11

0.57

11

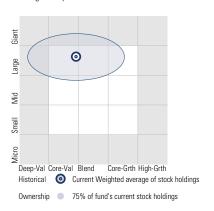
0.57



## MFS Value R4 MEIJX

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

Morningstar Style Box™



### Style Breakdown

Equity

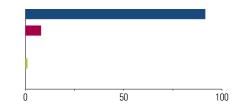
33	51	8	Large
1	7	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.99
Cash	0.83	1.32
Bonds	0.00	0.14
Non-US Stocks	7.81	5.50
US Stocks	91.36	92.04
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

Sec			Б	0 .									
		Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory /	Average			
ŀ	Cyclical	34.88	36.14	33.27									
Å.	Basic Materials	4.31	4.05	3.56		0							
A	Consumer Cyclical	3.33	6.26	7.07		[							
<del>, f</del>	Financial Services	25.42	21.01	19.39									
π	Real Estate	1.82	4.82	3.25									
W	Sensitive	33.02	35.19	37.56									
	Communication Services	3.46	8.13	6.53									
•	Energy	4.56	7.98	8.39									
Ф	Industrials	17.00	10.43	11.33									
	Technology	8.00	8.65	11.31			• [						
<b>→</b>	Defensive	32.11	28.66	29.18			•						
Ħ	Consumer Defensive	7.32	7.18	8.16									
+	Healthcare	17.55	16.21	16.17									
•	Utilities	7.24	5.27	4.85									
-					0%	5	10	15	20	25	30	35	40

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.77	3.77	-2.08	Financial Services
⊖ Johnson & Johnson	2.78	6.55	-11.62	Healthcare
	2.62	9.17	10.37	Financial Services
⊕ Texas Instruments Inc	2.60	11.76	13.33	Technology
	2.56	14.32	5.23	Financial Services
○ Northrop Grumman Corp	2.40	16.72	-15.06	Industrials
○ Comcast Corp Class A	2.39	19.11	9.18	Communication Svc
	2.38	21.50	-22.51	Healthcare
	2.36	23.86	1.00	Financial Services
→ Pfizer Inc	2.20	26.06	-19.57	Healthcare
⊕ ConocoPhillips	2.12	28.18	-14.98	Energy
⊕ Lowe's Companies Inc	2.05	30.23	0.89	Consumer Cyclical
○ Chubb Ltd	1.98	32.21	-11.60	Financial Services
Duke Energy Corp	1.97	34.18	-5.35	Utilities
	1.94	36.11	7.53	Technology

### **Total Holdings 75**



## PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

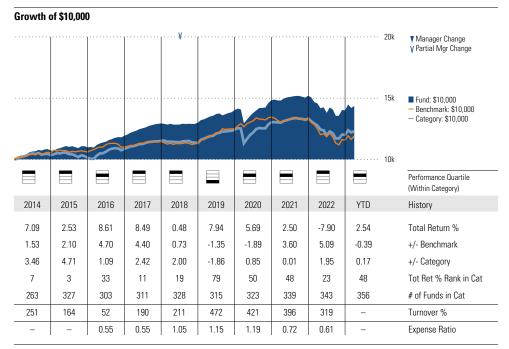
### **Morningstar Investment Management LLC Analysis**

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

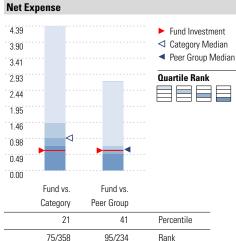
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

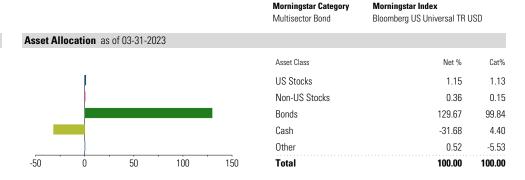
Quality

G

C

Ltd Mod Ext
Duration

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



Sector Weighting as of 03-	31_2023											
Sector Weighting as or 05-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (	Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00			_ "						
Municipal	0.03	_	0.32	- (								
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	-	29.18	29.18	_
☼ Cash Offset	_	15.55	44.73	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
○ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	_
○ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
○ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

Total Holdings 7956



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

✓ Performance: The fund has finished in the Global Bond-USD Hedged category's top three quartiles in 9 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is
 15.28% lower than the Global Bond-USD Hedged category average.

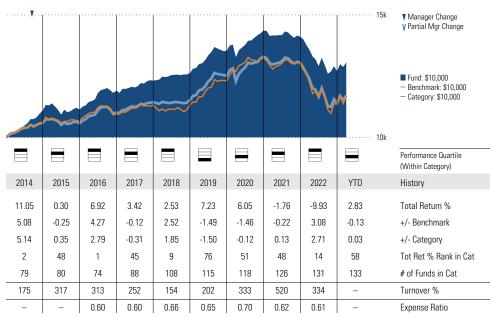
### **Morningstar Investment Management LLC Analysis**

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

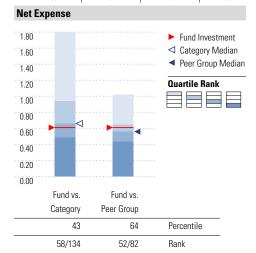
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.83 -3.78 -0.53 0.92 2.64 4.53 Fund Return % 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 % 58 20 21 11 4 % Rank in Category 133 130 113 99 59 # of Funds in Category



3-1 cai misk michics			
	Fund	Bmark	Cat
Alpha	1.19	_	1.24
Beta	0.62	_	0.88
R-Squared	71.82	_	80.50
Standard Deviation	4.61	6.29	6.20
Sharpe Ratio	-0.34	-0.60	-0.38
Tracking Error	3.41	_	3.11
Information Ratio	0.66	_	0.54
Up Capture Ratio	72.05	_	102.61
Down Capture Ratio	57.08	_	86.07

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



# **PIMCO International Bond (USD-Hdg) I-2** PFBPX

**Morningstar Category** Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023						
Style Breakdo	own					
Fixed Income		Quality				
		High				
		Mid				
		Low				
Ltd Mod	Ext					
Duration						

	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

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

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

	31-2023				-			_				
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ırk []	Cateo	gory Av	/erage		
Government	40.62	-	52.68									
Treasury	5.10	_	37.91									
Inflation – Protected	0.41	_	0.85	•								
Agency/Quasi Agency	1.49	_	5.03									
Other Government Related	33.62	_	8.89									
Corporate	3.60	-	11.48									
Corporate Bond	2.60	-	11.39									
Bank Loan	0.06	_	0.09									
Convertible	0.76	_	0.00	Di l								
Preferred	0.18	_	0.00									
Securitized	8.07	-	5.87									
Agency MBS Pass-Through	2.80	_	3.28									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.02	_	0.24									
Non-Agency Residential MBS	1.24	_	0.31	1								
Commercial MBS	0.25	_	0.21									
Asset-Backed	2.96	_	1.44									
Covered Bond	0.80	_	0.39	0								
Municipal	0.03	_	0.07									
Cash & Equivalents	31.75	_	16.96									
Other	15.04	_	12.92									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⇒ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	_
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	_
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	_
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	_
→ RFR USD S0FR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	_
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	_
⇒ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	_

Total Holdings 1646



## PIMCO Real Return 12 PRLPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

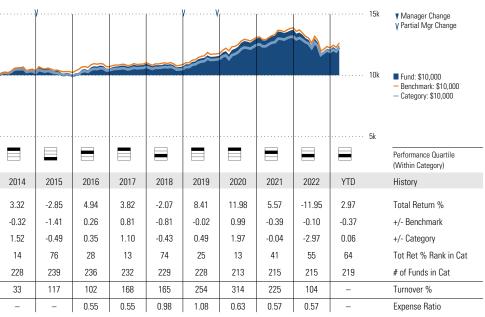
### **Morningstar Investment Management LLC Analysis**

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

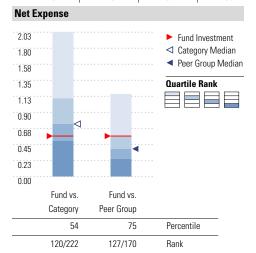
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.97 -6.47 2.08 2.83 1.23 3.14 Fund Return % 3.34 -6.06 1.75 2.94 1.49 4.80 Benchmark Return % 2.16 2 91 -5 08 2.60 1 17 Category Average % 64 71 52 41 57 % Rank in Category 219 215 202 195 137 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.29	_	0.93
Beta	1.03	_	0.90
R-Squared	98.90	_	92.97
Standard Deviation	7.34	7.10	6.63
Sharpe Ratio	0.16	0.12	0.29
Tracking Error	0.80	_	2.03
Information Ratio	0.42	_	0.14
Up Capture Ratio	104.63	_	94.57
Down Capture Ratio	101.72	_	84.84

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



Duration

## PIMCO Real Return 12 PRLPX

### Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality High Μid Low Mod Ext

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

#### **Morningstar Index** Bloomberg US Treasury US TIPS TR USD Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.00 0.00 Non-US Stocks 0.00 0.00 Bonds 102.99 96.60 Cash -23.03 3.10 Other 20.04 0.29 -50 50 100 150 Total 100.00 100.00

**Morningstar Category** 

Inflation-Protected Bond

C4W-i	1 2022			
<b>Sector Weighting</b> as of 03-3				n
	Fund	Bmark	Cat	Fund ▼ Benchmark
Government	77.28	-	90.66	
Treasury	0.14	_	1.23	
Inflation - Protected	51.31	_	85.35	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	25.83	_	3.99	
Corporate	0.55	_	1.97	
Corporate Bond	0.27	-	1.91	
Bank Loan	0.00	_	0.06	
Convertible	0.00	_	0.00	
Preferred	0.28	_	0.00	
Securitized	6.59	-	4.09	
Agency MBS Pass-Through	0.19	_	0.71	
Agency MBS ARM	0.01	_	0.00	
Agency MBS CMO	0.09	_	0.40	
Non-Agency Residential MBS	0.09	_	0.44	
Commercial MBS	0.00	_	0.51	
Asset-Backed	4.35	_	1.95	
Covered Bond	1.86	_	0.08	
Municipal	0.00	_	0.04	
Cash & Equivalents	3.75	_	3.22	
Other	11.65	_	0.03	

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

Total Holdings 995

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

# PIMCO Short-Term I2 PTSPX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.55 is 22.22% higher than the Ultrashort Bond category average.

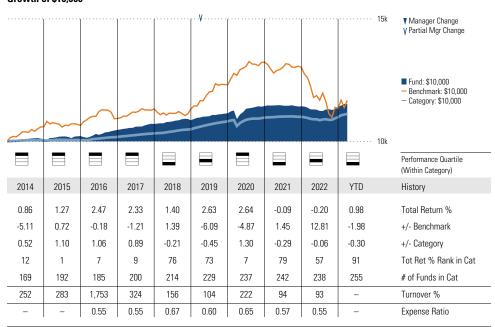
### **Morningstar Investment Management LLC Analysis**

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

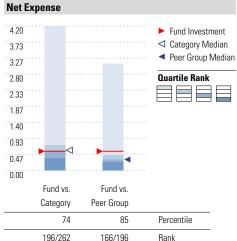
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

### Growth of \$10,000







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

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





Below B

Not Rated

# PIMCO Short-Term I2 PTSPX

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

Quality

Given the state of the st

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1 94

0.19

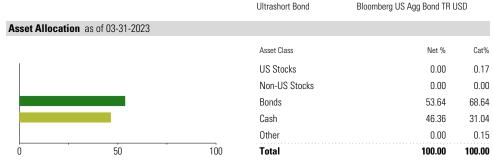
0.00

0.00

2.46

0.34

12.75



**Morningstar Category** 

**Morningstar Index** 

Sector Weighting as of 03-				_		_		п -					
	Fund	Bmark	Cat	Func	1 7	Bench	mark	Cate	gory Ave	erage			
Government	8.85	-	24.26										
Treasury	0.00	-	17.14					]					
Inflation – Protected	0.00	-	0.00	ĺ									
Agency/Quasi Agency	1.84	_	3.10										
Other Government Related	7.01	_	4.02										
Corporate	26.43	_	30.09							[			
Corporate Bond	26.35	_	29.92							Ó			
Bank Loan	0.08	_	0.09										
Convertible	0.00	_	0.08										
Preferred	0.00	_	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	_	4.56	Ī									
Agency MBS ARM	0.09	_	0.58	[]									
Agency MBS CM0	1.62	_	1.67										
Non-Agency Residential MBS	1.13	_	0.19										
Commercial MBS	0.00	_	0.57	[]									
Asset-Backed	12.44	_	15.25			- 1							
Covered Bond	0.00	_	0.00										
Municipal	0.09	-	0.82	į []									
Cash & Equivalents	41.63	-	20.07										
Other	7.09	-	1.92										
				0%	5	10	15	20	25	30	35	40	4

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

Total Holdings 1172



## T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

### **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 23.01 years.

Net Expense: The fund's expense ratio of 0.62 is 18.42% lower than the Large Blend category average.

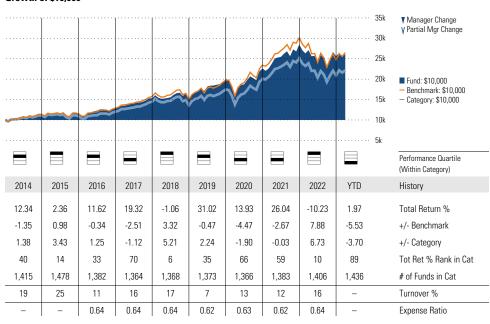
### **Morningstar Investment Management LLC Analysis**

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.

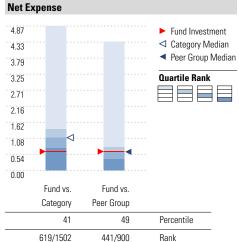
### **ESG Metrics**

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

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.41	_	-0.27
Beta	0.85	_	0.94
R-Squared	94.27	_	94.87
Standard Deviation	16.74	19.23	18.62
Sharpe Ratio	0.97	0.92	0.88
Tracking Error	4.99	-	3.97
Information Ratio	-0.25	-	-1.04
Up Capture Ratio	88.80	_	93.75
Down Capture Ratio	85.41	-	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.49	19.90	18.81
Price/Book Ratio	4.07	3.64	3.46
Geom Avg Mkt Cap \$B	130.09	170.30	224.69
ROE	30.95	29.71	27.68



## T. Rowe Price Dividend Growth PRDGX

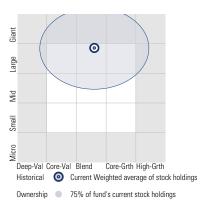
### **Morningstar Category** Large Blend

Morningstar Index

## S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

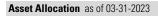
Equity

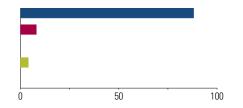
14	47	23	Large
1	12	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.09
Cash	3.93	0.70
Bonds	0.00	0.44
Non-US Stocks	8.01	2.91
US Stocks	88.05	94.85
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023										
		Fund	Bmark	Cat	Fund	▼ Be	nchmark	( ] C	ategory	Avera	ge	
<b>Ն</b>	Cyclical	30.73	29.73	29.12								
ů.	Basic Materials	3.34	2.51	2.90								
4	Consumer Cyclical	8.86	10.46	9.75								
£	Financial Services	15.64	13.98	14.15								
b	Real Estate	2.89	2.78	2.32								
M	Sensitive	36.57	45.90	45.39								[]
	Communication Services	0.89	7.67	7.07		0						
•	Energy	2.82	4.80	4.31								
<b>‡</b>	Industrials	13.04	8.71	10.48								
3	Technology	19.82	24.72	23.53								
+	Defensive	32.69	24.37	25.49								
Ę	Consumer Defensive	10.60	7.13	7.41								
1	Healthcare	18.67	14.42	15.41								
7	Utilities	3.42	2.82	2.67								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.13	5.13	20.50	Technology
→ Apple Inc	4.06	9.19	27.09	Technology
→ T. Rowe Price Gov. Reserve	3.96	13.15	_	-
─ UnitedHealth Group Inc	2.29	15.44	-10.55	Healthcare
⊕ Visa Inc Class A	1.97	17.41	8.74	Financial Services
⊕ Accenture PLC Class A	1.79	19.20	7.53	Technology
Thermo Fisher Scientific Inc	1.73	20.93	4.73	Healthcare
→ Marsh & McLennan Companies Inc	1.72	22.65	1.00	Financial Services
⊕ JPMorgan Chase & Co	1.71	24.36	-2.08	Financial Services
○ Chubb Ltd	1.66	26.01	-11.60	Financial Services
Danaher Corp	1.56	27.57	-4.94	Healthcare
⊕ General Electric Co	1.45	29.02	31.83	Industrials
⊕ Texas Instruments Inc	1.44	30.46	13.33	Technology
⊕ Roper Technologies Inc	1.43	31.90	2.15	Technology
→ Mondelez International Inc Class A	1.43	33.32	5.18	Consumer Defensive

**Total Holdings** 105



# Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

### **ESG Metrics**

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

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

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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

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



# Vanguard 500 Index Admiral VFIAX

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

Large Blend

Asset Allocation as of 03-31-2023

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

Morningstar Style Box™



### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

Total Holdings 509



### Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



## **Trailing Performance**



Net Expe	ense		
3.31			► Fund Investment
2.94			Category Median
2.57			<ul> <li>Peer Group Median</li> </ul>
2.21			Quartile Rank
1.84	• • • •		
1.47			
1.10			
0.74		<b></b>	
0.37		• • • • • • • • • • • • • • • • • • • •	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	4	7	Percentile

	18/452	27/398	Rank	
Peer group	is a subset of t	he category ar	nd includes fun	ds with the
same man	agement style (a	active vs. pass	ive) and simila	r share class
characteri	etice			

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

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



### Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

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

### Total Holdings 154

### Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

### **ESG Metrics**

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

### Growth of \$10,000





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

	27/381	29/299	Rank			
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
character	rietice					

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

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



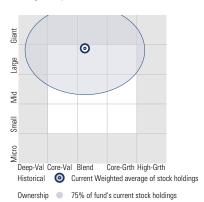
### Vanguard International Value Inv VTRIX

### Morningstar Category Foreign Large Value MS

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

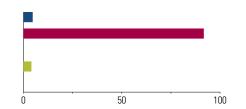
21	37	19	Large
5	8	5	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

-	ctor Weighting as of 03-3													
		Fund	Bmark	Cat	Fund	d '	Bench	mark	Categ	jory Ave	erage			
<b>Դ</b>	Cyclical	43.49	40.60	43.55										
A	Basic Materials	11.02	7.74	8.86										
<b>A</b>	Consumer Cyclical	17.50	10.93	10.64										
<del>,</del>	Financial Services	14.27	19.19	22.49					<b>"</b> :					
<b>fi</b>	Real Estate	0.70	2.74	1.56		'								
W	Sensitive	40.42	33.42	34.78										
	Communication Services	5.68	4.52	5.99										
•	Energy	5.96	5.00	7.70		•								
Ф	Industrials	18.88	15.60	14.64										
	Technology	9.90	8.30	6.45			•			Ė				
<b>-</b>	Defensive	16.09	25.98	21.69			· · ·							
Ħ	Consumer Defensive	6.31	9.99	7.97										
+	Healthcare	7.25	12.89	10.05			[	1						
•	Utilities	2.53	3.10	3.67										
					0%	5	10	15	20	25	30	35	40	4

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



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

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

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

### Total Holdings 211

### Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Real Estate category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 26.9 years.
- Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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

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

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

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

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





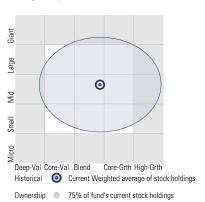
### Vanguard Real Estate Index Admiral VGSLX

Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

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

Morningstar Style Box™



### Style Breakdown

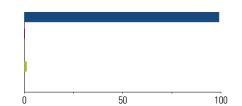
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

		Fund	Bmark	Cat	Fund	•	Benchmark	Cat	egory	Avera	ge		
. C	yclical	99.18	99.13	99.26									
В	asic Materials	0.00	0.00	0.04									
C	onsumer Cyclical	0.00	0.13	1.31									
🔑 Fi	nancial Services	0.03	0.00	0.31									
<b>∂</b> R	eal Estate	99.15	99.00	97.60									
~ S	ensitive	0.82	0.87	0.67	ď								
C	ommunication Services	0.76	0.00	0.20									
<b>b</b> Ei	nergy	0.00	0.00	0.04									
i In	ndustrials	0.00	0.87	0.24									
Te	echnology	0.06	0.00	0.19									
→ D	efensive	0.00	0.00	0.07	İ								
C	onsumer Defensive	0.00	0.00	0.00									
<b>1</b> Н	ealthcare	0.00	0.00	0.01									
] U	tilities	0.00	0.00	0.06	ĺ								

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

**Total Holdings 169** 



### Vanguard Target Retirement 2020 Fund VTWNX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 86.89% lower than the Target-Date 2020 category average.

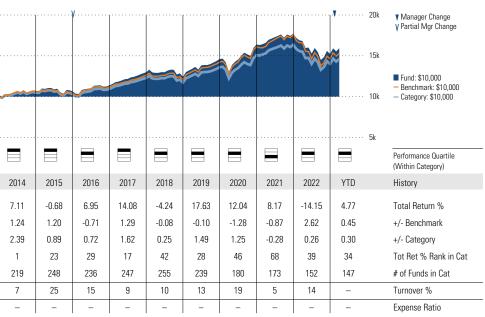
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

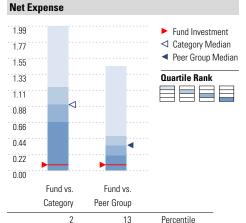
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

### Growth of \$10,000



### **Trailing Performance**





	3/147	42/330	Rank				
Peer grou	p is a subset of	f the category and	l includes fund	ds with the			
same management style (active vs. passive) and similar share class							
characteri	stics.						

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.43	_	1.19
Beta	0.88	-	0.89
R-Squared	98.51	_	97.15
Standard Deviation	10.67	11.97	10.81
Sharpe Ratio	0.57	0.45	0.54
Tracking Error	1.90	_	2.32
Information Ratio	0.46	_	0.39
Up Capture Ratio	93.00	_	92.55
Down Capture Ratio	84.45	-	85.37

Fund	Bmark	Cat
15.44	16.22	16.42
2.23	2.34	2.40
6.00	-	5.78
	15.44	15.44 16.22 2.23 2.34



### **Vanguard Target Retirement 2020 Fund** VTWNX

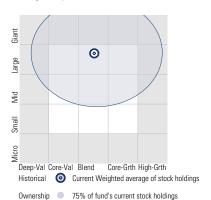
Quality High MidLow

**Morningstar Category** Target-Date 2020

**Morningstar Index** Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



### Style Breakdown

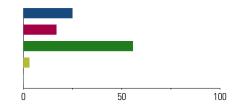
Equity				Fixed Ir	ncome
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blond	Crowth		Ltd	Mod

Value Blend Growth

Mod Duration

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

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



Asset Class Net % Cat% US Stocks 24.81 25.78 Non-US Stocks 16.67 14.07 Bonds 55.56 49.20 Cash 2.93 3.01 Other 0.03 7.94 100.00 Total 100.00

		From al	Danada	0-4	Г		. Dl.	and and	П с-+	· · · · · ·				
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	ory Ave	rage			
<b>Դ</b>	Cyclical	35.76	40.62	36.64		,								
A	Basic Materials	4.98	4.80	4.69										
A	Consumer Cyclical	10.88	11.49	10.55										
<del>,</del>	Financial Services	16.44	15.52	15.85			,							
ŵ	Real Estate	3.46	8.81	5.55		<b>I</b>	,							
W	Sensitive	42.17	36.97	41.02										П
	Communication Services	6.50	5.04	6.09										
ð	Energy	5.03	5.01	5.10										
Ф	Industrials	11.61	11.75	11.01				Ė						
	Technology	19.03	15.17	18.82										
<b>-</b>	Defensive	22.08	22.41	22.34										
Ħ	Consumer Defensive	7.04	6.87	6.77										
+	Healthcare	12.21	12.47	12.73				Ĭ						
•	Utilities	2.83	3.07	2.84		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II Idx Inv	_	31.77	31.77	_	_
→ Vanguard Total Stock Mkt Idx Instl Pls	-	25.16	56.94	_	_
Ovanguard Total Intl Stock Index Inv	_	17.04	73.97	_	_
→ Vanguard Total Intl Bd II Idx Insl	_	14.08	88.05	_	_
⇒ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	10.90	98.95	-	_
⊕ Mktliq 12/31/2049	_	1.04	99.99	_	_
⊕ Us Dollar	_	0.01	100.00	_	_

### Total Holdings 7



### Vanguard Target Retirement 2025 Fund VTTVX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date 2025 category average.

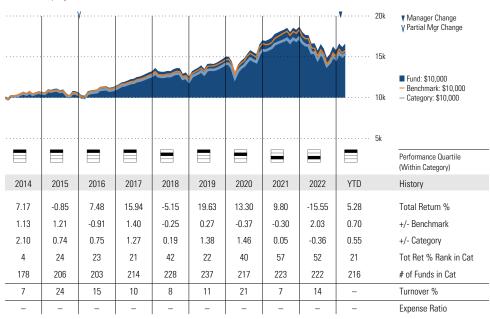
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



Net Exp	ense			
1.90				Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06				
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gro	oup	
	1		11	Percentile

	3/216	54/498	Rank				
Peer group is a subset of the category and includes funds with the							
same management style (active vs. passive) and similar share class							
characteris	tics.						

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.58	_	1.28
Beta	0.95	_	0.89
R-Squared	98.71	_	97.60
Standard Deviation	12.34	12.95	11.66
Sharpe Ratio	0.61	0.49	0.58
Tracking Error	1.56	_	2.43
Information Ratio	0.86	_	0.43
Up Capture Ratio	100.24	_	93.63
Down Capture Ratio	92.04	_	86.99

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.45	16.05	16.52					
Price/Book Ratio	2.23	2.32	2.43					
Avg Eff Duration	6.42	-	6.54					



### **Vanguard Target Retirement 2025 Fund** VTTVX

Quality High MidLow

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

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

Morningstar Style Box™



### Style Breakdown

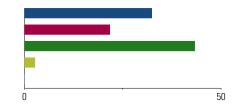
Equity				rixeu	IIICOIIIE
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Itd	Mod

Duration

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
Other	0.03	10.69
Cash	2.63	3.72
Bonds	43.29	41.64
Non-US Stocks	21.69	15.03
US Stocks	32.36	28.92
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
b	Cyclical	35.75	40.54	35.96	
ė.	Basic Materials	4.99	4.89	4.57	
<b>-</b>	Consumer Cyclical	10.89	11.55	10.49	
ê	Financial Services	16.42	15.67	15.42	
b	Real Estate	3.45	8.43	5.48	
NF	Sensitive	42.18	37.09	41.39	
	Communication Services	6.49	5.06	6.26	
•	Energy	5.05	5.02	5.07	
þ	Industrials	11.60	11.88	10.83	0'
1	Technology	19.04	15.13	19.23	
+	Defensive	22.06	22.37	22.66	
7	Consumer Defensive	7.03	6.87	6.91	
ř	Healthcare	12.21	12.42	12.74	
?	Utilities	2.82	3.08	3.01	

<b>Top 7 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Ovanguard Total Stock Mkt Idx Instl Pls	_	32.82	32.82	_	_
Ovanguard Total Bond Market II ldx Inv	_	27.95	60.77	_	-
Ovanguard Total Intl Stock Index Inv	_	22.16	82.93	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	12.12	95.05	_	-
⊕ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	-	3.95	99.00	-	-
⊕ Mktliq 12/31/2049	_	0.98	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

### Total Holdings 7



### Vanguard Target Retirement 2030 Fund VTHRX

**Morningstar Category** Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

### **Quantitative Screens**

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

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2030 category average.

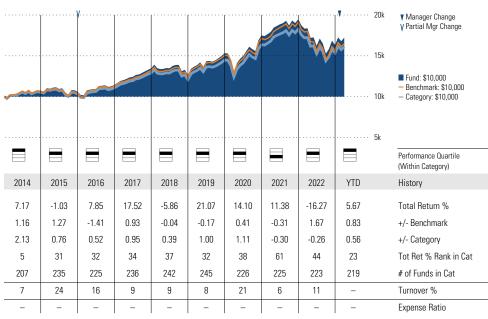
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**

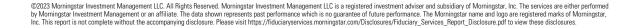


Net Exp	ense			
1.90				► Fund Investment
1.69				Category Median
1.48				<ul> <li>Peer Group Mediar</li> </ul>
1.27				Quartile Rank
1.06	⊲			
0.84				
0.63				
0.42				
0.21				
0.00				
	Fund vs.	Fur	nd vs.	
	Category	Peer 0	iroup	
	1		12	Percentile

3,	/219	50/423	Rank
Peer group is a	subset of the	category and in	cludes funds with the
same managem	nent style (acti	ive vs. passive)	and similar share class
characteristics			

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	1.37	_	1.30
Beta	0.96	_	0.93
R-Squared	98.93	_	98.22
Standard Deviation	13.51	14.06	13.16
Sharpe Ratio	0.66	0.57	0.65
Tracking Error	1.53	_	2.16
Information Ratio	0.73	_	0.51
Up Capture Ratio	100.06	_	97.20
Down Capture Ratio	93.67	_	91.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.88	16.58
Price/Book Ratio	2.22	2.29	2.50
Avg Eff Duration	6.79	-	7.02



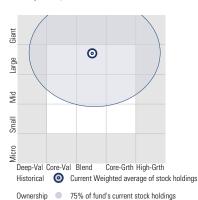


### Vanguard Target Retirement 2030 Fund VTHRX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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

Morningstar Style Box™



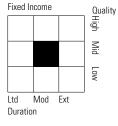
Large

Μid

### Style Breakdown

Equity 19 28 25 7 9 5

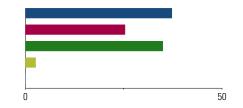




Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.04	13.66
Cash	2.55	2.12
Bonds	34.90	31.79
Non-US Stocks	25.29	17.18
US Stocks	37.21	35.25
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	, t	Bench	mark	Categ	ory Ave	erage		
ŀ	Cyclical	35.81	40.42	35.14									
ů.	Basic Materials	5.01	4.99	4.44									
4	Consumer Cyclical	10.90	11.62	10.81									
ê	Financial Services	16.45	15.82	15.87									
b	Real Estate	3.45	7.99	4.02		■[]	<b>Y</b>						
NI	Sensitive	42.14	37.24	42.16									
	Communication Services	6.48	5.09	6.25									
•	Energy	5.04	5.05	5.10									
<b>‡</b>	Industrials	11.62	12.00	11.19									
3	Technology	19.00	15.10	19.62				•					
<b>→</b>	Defensive	22.06	22.35	22.70									
=	Consumer Defensive	7.04	6.91	6.85				_					
1	Healthcare	12.20	12.36	12.98									
?	Utilities	2.82	3.08	2.87		ĺ							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	37.74	37.74	_	_
Ovanguard Total Intl Stock Index Inv	_	25.86	63.60	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	24.61	88.21	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	10.74	98.94	_	_
⊕ Mktliq 12/31/2049	-	1.03	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement 2035 Fund VTTHX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Turnover %
Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date
2035 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 10.11 years.

Net Expense: The fund's expense ratio of 0.08 is 88.24% lower than the Target-Date 2035 category average.

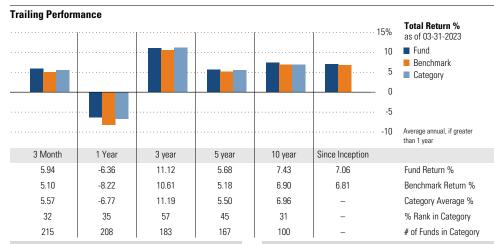
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

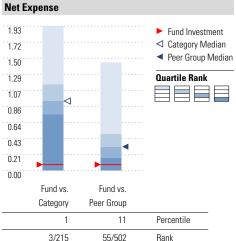




18

6

9



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.99
Beta	0.95	_	0.96
R-Squared	99.07	_	98.49
Standard Deviation	14.53	15.20	14.72
Sharpe Ratio	0.72	0.66	0.72
Tracking Error	1.59	_	2.03
Information Ratio	0.32	_	0.46
Up Capture Ratio	98.27	_	99.57
Down Capture Ratio	94.62	_	95.72

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.42	15.72	16.40
Price/Book Ratio	2.22	2.26	2.44
Avg Eff Duration	6.79	-	7.46



6

23

14

9

8

7

### Vanguard Target Retirement 2035 Fund VTTHX

#### **Morningstar Index** Morningstar Lifetime Mod 2035 TR USD **Morningstar Category** Target-Date 2035

Cat%

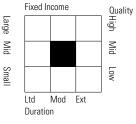
### Style Analysis as of 03-31-2023

Morningstar Style Box™



Large

### Style Breakdown



Value Blend Growth

>50 25-50 10-25 0-10

Weight %

#### Asset Allocation as of 03-31-2023 Asset Class Net % US Stocks 41.25 Non-US Stocks 28.17

41.92 22.09 Bonds 27.80 21.62 Cash 2.73 2.47 Other 0.04 11.90 50 100.00 Total 100.00

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	35.80	40.30	35.13	
A	Basic Materials	5.01	5.09	4.58	
A	Consumer Cyclical	10.89	11.69	10.78	
<del>,</del>	Financial Services	16.45	15.99	15.73	
侖	Real Estate	3.45	7.53	4.04	
W	Sensitive	42.13	37.38	42.12	
d	Communication Services	6.49	5.10	6.36	
•	Energy	5.04	5.08	5.08	
₽	Industrials	11.62	12.13	11.06	
	Technology	18.98	15.07	19.62	
<b>→</b>	Defensive	22.06	22.32	22.75	
Ħ	Consumer Defensive	7.05	6.92	6.92	
+	Healthcare	12.19	12.31	12.92	
	Utilities	2.82	3.09	2.91	
					0% 5 10 15 20 25 30 35 40 4

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	41.84	41.84	_	_
Ovanguard Total Intl Stock Index Inv	_	28.80	70.63	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	19.67	90.30	_	-
⊕ Vanguard Total Intl Bd II Idx Insl	_	8.49	98.79	_	-
⊕ Mktliq 12/31/2049	-	1.18	99.98	-	_
⊕ Us Dollar	_	0.02	100.00	-	_

Total Holdings 6



### Vanguard Target Retirement 2040 Fund VFORX

Growth of \$10,000

0.40

43

235

21

0.78

27

225

16

1.90

12

207

6

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

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.15 -1.59 8.73 20.71 -7.32 23.86 15.47 14.56 -16.98 6.21 Total Return % 1.24 -1.88 0.84 0.33 -0.49 2.38 -0.79 0.39 0.90 1.64 +/- Benchmark

0.91

40

220

13

-0.91

81

219

7

0.34

36

218

7

0.43

37

213

0.42

37

242

8

0.67

43

245

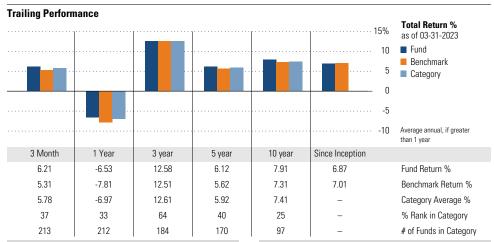
5

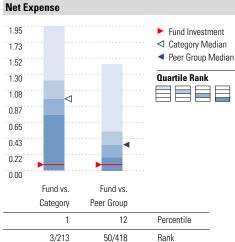
1.19

25

236

8





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

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.54	_	0.47
Beta	0.96	_	0.98
R-Squared	99.04	_	98.52
Standard Deviation	15.57	16.22	15.95
Sharpe Ratio	0.76	0.74	0.76
Tracking Error	1.69	-	2.10
Information Ratio	0.04	-	0.21
Up Capture Ratio	97.89	-	100.08
Down Capture Ratio	96.25	-	99.00

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	15.44	15.56	16.35					
Price/Book Ratio	2.23	2.24	2.43					
Avg Eff Duration	6.79	_	7.96					



### Vanguard Target Retirement 2040 Fund VFORX

Quality

High

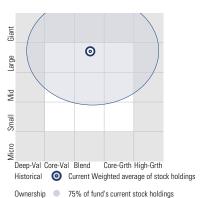
Mid

Low

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

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

Morningstar Style Box™



Fixed Income

Mod

Duration

### Style Breakdown

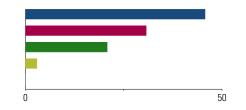
Equity 25 19 28 5 7 9

Large Μid 3 3 2 Value Blend Growth Ltd

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.03	10.26
Cash	2.88	1.87
Bonds	20.75	13.38
Non-US Stocks	30.68	25.85
US Stocks	45.66	48.64
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-	31-2023												
		Fund	Bmark	Cat	Fund	1	Bench	mark	Cate	jory Ave	erage			
<u></u>	Cyclical	35.76	40.26	35.46										
ė.	Basic Materials	4.99	5.20	4.57										
<b>A</b>	Consumer Cyclical	10.89	11.74	10.82										
<b>F</b>	Financial Services	16.43	16.13	15.73										
侖	Real Estate	3.45	7.19	4.34		<b>[</b> ]	1							
W	Sensitive	42.16	37.45	41.92									•	
d	Communication Services	6.49	5.12	6.28		•								
0	Energy	5.04	5.08	5.06										
Ф	Industrials	11.60	12.22	11.16				`						
	Technology	19.03	15.03	19.42										
<b>→</b>	Defensive	22.07	22.28	22.63										
Ħ	Consumer Defensive	7.04	6.94	6.86			`							
٠	Healthcare	12.21	12.24	12.92										
•	Utilities	2.82	3.10	2.85										
					0%	5	10	15	20	25	30	35	40	-

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	46.32	46.32	_	_
─ Vanguard Total Intl Stock Index Inv	_	31.36	77.67	_	_
⊕ Vanguard Total Bond Market II ldx Inv	_	14.75	92.42	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	6.26	98.68	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.97	-	_
⊕ Us Dollar	_	0.03	100.00	_	_

### Total Holdings 6



### Vanguard Target Retirement 2045 Fund VTIVX

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

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 10k · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.57 8.87 21.42 -7.90 24.94 16.30 16.16 -17.36 6.49 Total Return % 1.46 0.89 0.27 -0.03 3.35 -0.20 -0.30 1.03 1.91 -1.97 +/- Benchmark 0.39 0.91 0.24 1.81 0.30 0.94 0.59 1.20 -0.47 0.33 +/- Category 12 42 28 26 43 43 36 68 31 35 Tot Ret % Rank in Cat

209

9

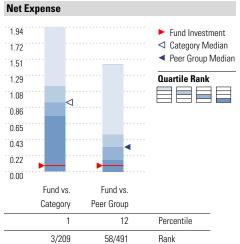
6

214

5

209





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.55	_	0.19
Beta	0.98	_	0.98
R-Squared	98.96	_	98.45
Standard Deviation	16.65	16.87	16.74
Sharpe Ratio	0.80	0.78	0.78
Tracking Error	1.72	-	2.16
Information Ratio	0.22	_	0.08
Up Capture Ratio	100.77	_	100.55
Down Capture Ratio	99.47	_	100.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	15.42	16.33
Price/Book Ratio	2.23	2.21	2.41
Avg Eff Duration	6.79	_	8.71



172

7

199

20

197

13

208

8

222

7

233

4

### Vanguard Target Retirement 2045 Fund VTIVX

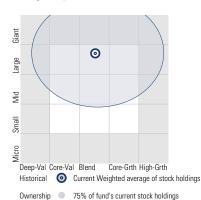
Quality

**Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



### Style Breakdown

Equity 25 19 28 7 5 9

Large High MidMidLow 2 3 Value Blend Growth Ltd Mod Duration

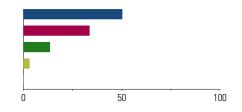
Fixed Income

3

Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 50.14 51.55 Non-US Stocks 33.50 28.06 Bonds 13.36 7.32 Cash 2.97 2.02 Other 0.04 11.05 100.00 100.00 Total

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	35.75	40.31	35.55	
A.	Basic Materials	4.98	5.28	4.63	
<b>A</b>	Consumer Cyclical	10.89	11.77	10.79	
<del>,</del>	Financial Services	16.43	16.23	15.76	
<b>fi</b>	Real Estate	3.45	7.03	4.37	
W	Sensitive	42.18	37.50	41.67	
	Communication Services	6.50	5.14	6.26	
ð	Energy	5.04	5.09	5.00	
<b>Ģ</b>	Industrials	11.59	12.30	11.10	
	Technology	19.05	14.97	19.31	
<b>→</b>	Defensive	22.08	22.19	22.77	
=	Consumer Defensive	7.04	6.95	6.92	
٠	Healthcare	12.22	12.14	12.98	
•	Utilities	2.82	3.10	2.87	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	50.86	50.86	_	_
Vanguard Total Intl Stock Index Inv	-	34.23	85.10	_	_
Vanguard Total Bond Market II Idx Inv	-	9.52	94.62	_	_
① Vanguard Total Intl Bd II Idx Insl	-	4.00	98.62	_	_
① Mktliq 12/31/2049	-	1.35	99.97	-	-
⊕ Us Dollar	-	0.03	100.00	_	_

Total Holdings 6

### Vanguard Target Retirement 2050 Fund VFIFX

Growth of \$10,000

0.43

45

224

18

0.63

29

217

12

1.76

16

196

7

Morningstar Category Target-Date 2050

0.52

29

215

4

0.37

29

210

-0.71

74

217

5

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2050 category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.18 -1.58 8.85 21.39 -7.90 24.98 16.39 16.41 -17.46 6.64 Total Return % 1.61 -2.04 0.61 0.51 -0.11 3.48 -0.19 -0.55 2.18 1.11 +/- Benchmark

1.14

37

219

9

0.51

37

242

0.72

38

232

6

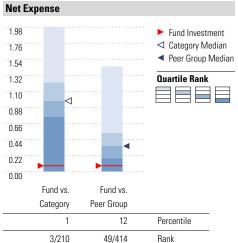
0.44

47

245

3

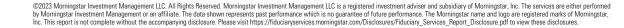




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics								
	Fund	Bmark	Cat					
Alpha	0.30	_	0.02					
Beta	0.98	_	0.99					
R-Squared	98.91	_	98.37					
Standard Deviation	16.89	17.13	17.11					
Sharpe Ratio	0.80	0.79	0.78					
Tracking Error	1.79	_	2.21					
Information Ratio	0.04	_	0.00					
Up Capture Ratio	100.39	_	101.09					
Down Capture Ratio	100.35	_	102.43					

Portfolio Metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	15.46	15.30	16.35				
Price/Book Ratio	2.23	2.19	2.41				
Avg Eff Duration	6.78	-	8.79				





### Vanguard Target Retirement 2050 Fund VFIFX

### **Morningstar Category** Target-Date 2050

### **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



### Style Breakdown

Equity				rixeu	IIICUI
19	28	25	Large		
7	9	5	Mid		
3	3	2	Small		
Value	Blend	Growth		Ltd	Mo



>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
_		Fund			Fund Benchmark Category Average
U	Cyclical	35.74	40.48	35.74	
æ.	Basic Materials	4.98	5.36	4.60	
<b>A</b>	Consumer Cyclical	10.89	11.78	10.81	
ø	Financial Services	16.42	16.32	15.70	
<b>fi</b>	Real Estate	3.45	7.02	4.63	
W	Sensitive	42.19	37.46	41.60	
	Communication Services	6.50	5.14	6.21	
ð	Energy	5.04	5.09	4.97	
Ф	Industrials	11.59	12.35	11.14	0'
	Technology	19.06	14.88	19.28	
<b>→</b>	Defensive	22.07	22.06	22.66	
=	Consumer Defensive	7.03	6.94	6.86	
+	Healthcare	12.23	12.03	12.96	
•	Utilities	2.81	3.09	2.84	

<b>Top 6 Holdings</b> as of 03-31-2023								
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector			
Vanguard Total Stock Mkt Idx Instl Pls	_	53.34	53.34	_	_			
Vanguard Total Intl Stock Index Inv	_	35.87	89.21	_	_			
○ Vanguard Total Bond Market II Idx Inv	_	6.71	95.92	_	_			
① Vanguard Total Intl Bd II Idx Insl	_	2.73	98.65	_	_			
① Mktliq 12/31/2049	-	1.31	99.96	-	-			
① Us Dollar	_	0.04	100.00	_	-			

### Total Holdings 6



### Vanguard Target Retirement 2055 Fund VFFVX

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

Expense Ratio

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

### **Quantitative Screens**

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2055 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.

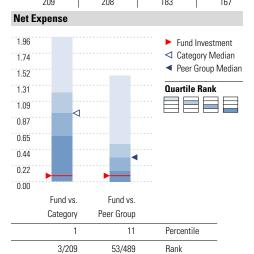
### **ESG Metrics**

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

# Growth of \$10,000 25k Varial Mgr Change V Partial Mgr Change 20k 15k Fund: \$10,000 Renchmark: \$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
7.19	-1.72	8.88	21.38	-7.89	24.98	16.32	16.44	-17.46	6.64	Total Return %
2.45	1.62	-2.02	0.43	0.68	-0.07	3.41	-0.06	-0.53	1.09	+/- Benchmark
1.70	-0.01	0.88	0.30	0.55	0.07	0.85	-0.86	0.62	0.29	+/- Category
16	53	27	48	37	51	41	78	24	35	Tot Ret % Rank in Cat
138	190	194	206	222	233	209	215	214	209	# of Funds in Cat
7	18	8	5	5	3	8	5	4	-	Turnover %

#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception 6.64 -6.67 14.17 6.66 8.24 9.34 Fund Return % 5.55 -7.33 14.16 5.86 7.40 7.11 Benchmark Return % 6.35 -7 10 6.36 7 82 14.11 Category Average % 35 32 60 37 27 % Rank in Category 209 208 183 167 82 # of Funds in Category



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.30	_	0.06
Beta	0.98	_	0.99
R-Squared	98.86	_	98.30
Standard Deviation	16.88	17.19	17.23
Sharpe Ratio	0.80	0.79	0.78
Tracking Error	1.84	-	2.24
Information Ratio	0.01	-	0.03
Up Capture Ratio	100.12	-	101.66
Down Capture Ratio	100.15	_	102.94

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.19	16.31
Price/Book Ratio	2.23	2.17	2.40
Avg Eff Duration	6.78	_	9.72



### **Vanguard Target Retirement 2055 Fund** VFFVX

### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



### Style Breakdown

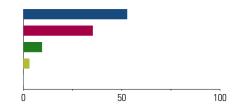
Equity				rixec
19	28	25	Large	
7	9	5	Mid	
3	3	2	Small	
Value	Blend	Growth		Itd

Fixed Income Quality High MidLow Mod Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.04	9.15
Cash	2.89	1.50
Bonds	9.31	4.83
Non-US Stocks	35.13	30.35
US Stocks	52.64	54.19
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	35.74	40.71	35.69	
A.	Basic Materials	4.98	5.43	4.74	
<b>A</b>	Consumer Cyclical	10.89	11.78	10.80	
÷	Financial Services	16.42	16.40	15.76	
<b>fi</b>	Real Estate	3.45	7.10	4.39	
W#	Sensitive	42.18	37.40	41.90	
	Communication Services	6.49	5.14	6.33	7
ð	Energy	5.04	5.09	5.04	
Ф	Industrials	11.59	12.39	11.10	
	Technology	19.06	14.78	19.43	
<b>→</b>	Defensive	22.09	21.90	22.42	
-	Consumer Defensive	7.04	6.92	6.80	
٠	Healthcare	12.23	11.90	12.85	
•	Utilities	2.82	3.08	2.77	
					0% 5 10 15 20 25 30 35 40

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI PIs	_	53.40	53.40	_	_
Vanguard Total Intl Stock Index Inv	_	35.90	89.29	_	-
○ Vanguard Total Bond Market II ldx Inv	_	6.70	95.99	_	-
	_	2.73	98.72	_	-
⊕ Mktliq 12/31/2049	-	1.25	99.97	-	_
① Us Dollar	_	0.03	100.00	-	_

### Total Holdings 6



### Vanguard Target Retirement 2060 Fund VTTSX

Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Expense Ratio

### Portfolio Manager(s)

Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023 Aurélie Denis since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 9 of the 10 years it's

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

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

Net Expense: The fund's expense ratio of 0.08 is 88.73% lower than the Target-Date 2060 category average.

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

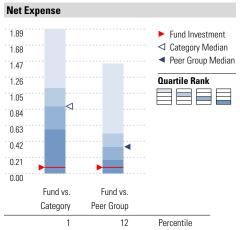
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 · · · · · 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.16 -1.68 8.84 21.36 -7.87 24.96 16.32 16.44 -17.46 6.64 Total Return % 0.11 2.27 0.27 6.70 -3.11 5.93 3.50 6.25 -2.69 2.31 +/- Benchmark -0.51 0.65 -1.03 0.62 1.03 0.09 -0.19 0.80 0.29 +/- Category 1.63 1 71 21 53 34 66 42 81 25 35 Tot Ret % Rank in Cat 11 45 108 161 187 204 214 209 # of Funds in Cat 205 210 11 21 6 4 3 2 6 6 3 Turnover %



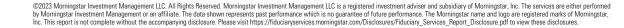


49/411 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.97	_	2.85
Beta	1.31	_	1.34
R-Squared	98.53	-	97.48
Standard Deviation	16.86	12.77	17.31
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.46	-	5.14
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.39	-	145.42
Down Capture Ratio	128.51	-	132.66

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	15.45	15.15	16.28							
Price/Book Ratio	2.23	2.14	2.39							
Avg Eff Duration	6.78	_	8.09							
Avg Eli Duration	0.78	_	8.09							





### Vanguard Target Retirement 2060 Fund VTTSX

Quality

High

Mid

Low

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

### Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



Large

Mid

Ltd

Mod Duration

Fixed Income

### Style Breakdown

Equity 25 19 28 5 7 9



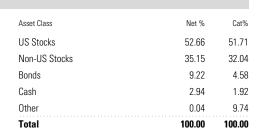
Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage	
Ն	Cyclical	35.74	40.72	35.82								
å.	Basic Materials	4.98	5.44	4.91		•(						
Д	Consumer Cyclical	10.88	11.57	10.77								
<del>,</del>	Financial Services	16.42	16.65	15.41								
<b>fi</b>	Real Estate	3.46	7.06	4.73		[						
W	Sensitive	42.18	36.84	41.34								
	Communication Services	6.50	5.30	6.22								
ð	Energy	5.04	5.13	5.06								
Ф	Industrials	11.59	11.78	11.30				j				
	Technology	19.05	14.63	18.76				•				
<b>→</b>	Defensive	22.08	22.44	22.84								
Ħ	Consumer Defensive	7.04	7.13	6.92								
+	Healthcare	12.22	11.93	13.19								
•	Utilities	2.82	3.38	2.73								

100

•					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Stock Mkt Idx InstI PIs	_	53.41	53.41	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.92	89.33	_	_
─ Vanguard Total Bond Market II Idx Inv	_	6.61	95.94	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.73	98.67	_	_
⊕ Mktliq 12/31/2049	-	1.29	99.96	-	-
⊕ Us Dollar	_	0.04	100.00	_	_

### Total Holdings 6



### Vanguard Target Retirement 2065 Fund VLXVX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

- × Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 3 of the 5 years it's been in existence.
- Management: The fund's management has been in place for 5.72 years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

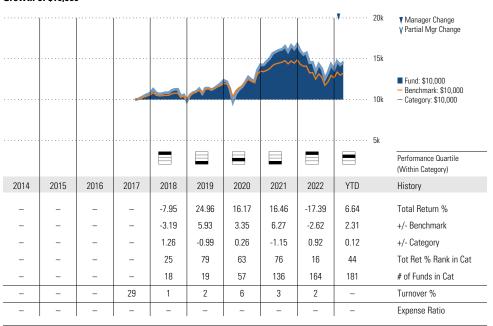
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen but we maintain our long-term conviction in this target-date series and continue to be comfortable recommending it for retirement plans. This fund also fails our style screen, but because it is a target-date fund we do not consider this a concern.

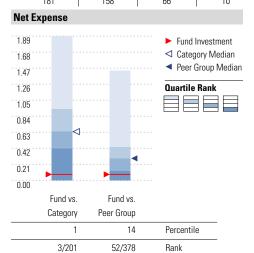
#### **ESG Metrics**

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

### Growth of \$10,000







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

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	2.98	_	2.89
Beta	1.31	_	1.37
R-Squared	98.52	_	97.82
Standard Deviation	16.86	12.77	17.66
Sharpe Ratio	0.80	0.61	0.79
Tracking Error	4.47	_	5.37
Information Ratio	1.28	-	1.12
Up Capture Ratio	142.46	-	148.38
Down Capture Ratio	128.54	-	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.46	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	-	8.15



### Vanguard Target Retirement 2065 Fund VLXVX

Quality High Mid

Low

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

Morningstar Mod Tgt Risk TR USD

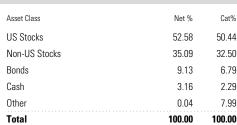
### Style Analysis as of 03-31-2023

Morningstar Style Box™



# 50 100

Asset Allocation as of 03-31-2023



### Style Breakdown

	Equity				Fixed Ir	icome	
	19	28	25	Large			
	7	9	5	Mid			
	3	3	2	Small			
,	Value	Blend	Growth		Ltd Duratio	Mod	Ext

Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat
Cyclical	35.74	40.72	35.78
Basic Materials	4.98	5.44	4.96
Consumer Cyclical	10.89	11.57	10.84
Financial Services	16.42	16.65	15.79
Real Estate	3.45	7.06	4.19
Sensitive	42.19	36.84	41.77
Communication Services	6.50	5.30	6.36
Energy	5.04	5.13	5.07
Industrials	11.59	11.78	11.48
Technology	19.06	14.63	18.86
Defensive	22.08	22.44	22.46
Consumer Defensive	7.04	7.13	7.02
Healthcare	12.23	11.93	12.69
Utilities	2.81	3.38	2.75

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx Instl Pls	_	53.33	53.33	_	_
⊕ Vanguard Total Intl Stock Index Inv	_	35.87	89.20	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	6.42	95.62	_	_
⊕ Vanguard Total Intl Bd II ldx Insl	_	2.82	98.44	_	-
⊕ Mktliq 12/31/2049	-	1.43	99.87	-	_
① Us Dollar	_	0.13	100.00	_	_

Total Holdings 6



### Vanguard Target Retirement 2070 Fund VSVNX

#### Morningstar Category Target-Date 2065+

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

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

- × *Management:* The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.08 is 88.57% lower than the Target-Date 2065+ category average.

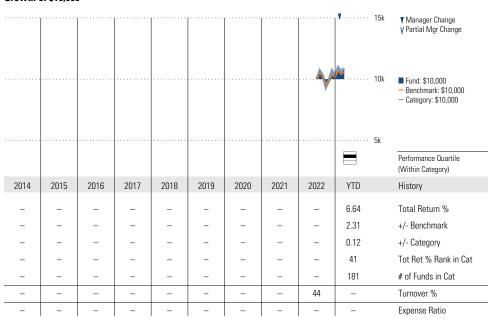
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

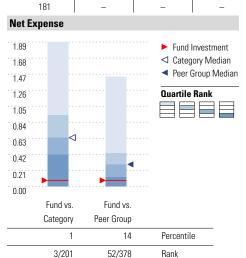
### **ESG Metrics**

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

### Growth of \$10,000







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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	2.89
Beta	_	_	1.37
R-Squared	_	_	97.82
Standard Deviation	_	12.77	17.66
Sharpe Ratio	_	0.61	0.79
Tracking Error	_	_	5.37
Information Ratio	_	_	1.12
Up Capture Ratio	_	_	148.38
Down Capture Ratio	_	_	135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.48	15.15	15.87
Price/Book Ratio	2.23	2.14	2.32
Avg Eff Duration	6.79	_	8.15



# of Funds in Category

### Vanguard Target Retirement 2070 Fund VSVNX

Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD

Cat% 50.44

32.50

6.79

2.29

7.99

100.00

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

Morningstar Style Box™



#### Asset Class Net % US Stocks 53.25 Non-US Stocks 35.12 Bonds 9.86 Cash 1.73 Other 0.04 50 100 Total 100.00

#### Style Breakdown Equity Fixed Income Quality Large High 25 19 28 MidΜid 7 5 9 Low 3 3 2

Ltd

Mod Duration

Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	35.70	40.72	35.78	
A.	Basic Materials	4.96	5.44	4.96	
<b>A</b>	Consumer Cyclical	10.88	11.57	10.84	
<del>,</del>	Financial Services	16.40	16.65	15.79	
<b>fi</b>	Real Estate	3.46	7.06	4.19	
W	Sensitive	42.21	36.84	41.77	
	Communication Services	6.50	5.30	6.36	
<b>6</b>	Energy	5.04	5.13	5.07	
Ф	Industrials	11.58	11.78	11.48	
	Technology	19.09	14.63	18.86	
<b>→</b>	Defensive	22.08	22.44	22.46	
Ħ	Consumer Defensive	7.04	7.13	7.02	
+	Healthcare	12.23	11.93	12.69	
•	Utilities	2.81	3.38	2.75	
					0% 5 10 15 20 25 30 35 40 4

Value	Blend	Growth

>50 25-50 10-25 0-10

Weight %

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Stock Mkt Idx InstI PIs	_	54.01	54.01	_	_
⊕ Vanguard Total Intl Stock Index Inv	-	35.88	89.90	_	_
⊕ Vanguard Total Bond Market II Idx Inv	_	7.00	96.90	_	_
⊕ Vanguard Total Intl Bd II Idx Insl	_	2.99	99.89	-	_
	-	0.18	100.06	-	_
⊕ Us Dollar	_	0.06	100.13	_	_

### Total Holdings 6

### Vanguard Target Retirement Income Fund VTINX

183

6

204

14

187

11

184

8

187

188

10

**Morningstar Category** Target-Date Retirement Morningstar Index Morningstar Lifetime Mod Incm TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

Walter Nejman since 02-2013 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

### **Quantitative Screens**

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

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

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

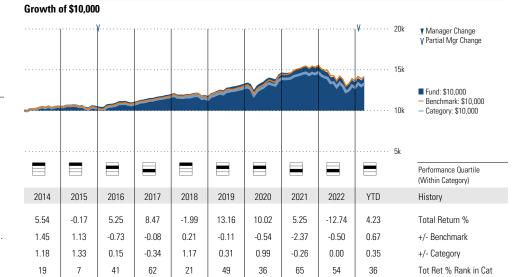
Net Expense: The fund's expense ratio of 0.08 is 87.88% lower than the Target-Date Retirement category average.

#### **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



171

17

169

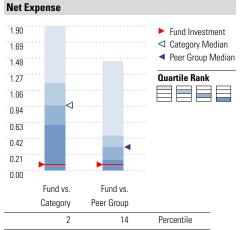
6

163

19

158





60/429 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.04	_	-1.04
Beta	0.90	_	0.94
R-Squared	97.56	_	95.94
Standard Deviation	8.42	9.21	8.86
Sharpe Ratio	0.35	0.49	0.34
Tracking Error	1.59	_	2.08
Information Ratio	-1.00	_	-0.62
Up Capture Ratio	87.09	_	90.30
Down Capture Ratio	95.35	_	98.47

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.41	16.63	16.26
Price/Book Ratio	2.22	2.42	2.30
Avg Eff Duration	5.81	_	6.53



### Vanguard Target Retirement Income Fund VTINX

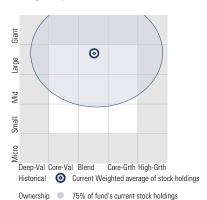
Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Morningstar Category** Target-Date Retirement **Morningstar Index** Morningstar Lifetime Mod Incm TR USD

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

Morningstar Style Box™



#### Asset Class Net % Cat% US Stocks 17.11 18.92 Non-US Stocks 9.92 11.74 Bonds 67.75 52.87 Cash 3.36 4.94 Other 0.02 13.36 100 50 Total 100.00 100.00

#### Fund Fund **Bmark** Cat Cyclical 35.81 40.52 37.55 A. Basic Materials 5.01 4.56 4.35 Consumer Cyclical 10.88 11.39 10.13 **P** Financial Services 16.48 15.23 14.58 侖 Real Estate 3.44 9.34 Sensitive 42.13 36.87 40.44 **Communication Services** 6.50 5.03 6.09 • Energy 4.87 5.04 5.00 Ф Industrials 11.61 11.47 10.34 Technology 18.98 15.37 19.14 22.08 22.61 Defensive 21.99 Consumer Defensive 7.06 6.85 6.75 Healthcare 12.20 12.69 12.11 Utilities 2.82 3.07 3.13

10

25 30

### Style Breakdown

	quity				rixeu II	icome		_ Qua
	19	28	25	Large				High
	7	9	5	Mid				Mid
	3	3	2	Small				Low
١	/alue	Blend	Growth		Ltd Duratio	Mod in	Ext	_

Eivad Incomo

Weight %

>50 25-50 10-25 0-10

N.		0/ 11 . 1	0 1 .: 0/	\/TD D	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Vanguard Total Bond Market II Idx Inv	_	36.58	36.58	-	_
⊕ Vanguard Total Stock Mkt Idx Instl PIs	_	17.36	53.94	_	-
→ Vanguard Shrt-Term Infl-Prot Sec Idx Adm	_	16.62	70.56	_	_
○ Vanguard Total Intl Bd II Idx Insl	_	16.15	86.71	_	_
O Vanguard Total Intl Stock Index Inv	_	12.01	98.72	-	_
⊕ Mktliq 12/31/2049	_	1.26	99.98	_	_
⊕ Us Dollar	_	0.02	100.00	_	_

### Total Holdings 7



### Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 24.85 years.
- × Style: The fund has landed in its primary style box Small Value — 30 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.89 is 21.93% lower than the Small Value category average.

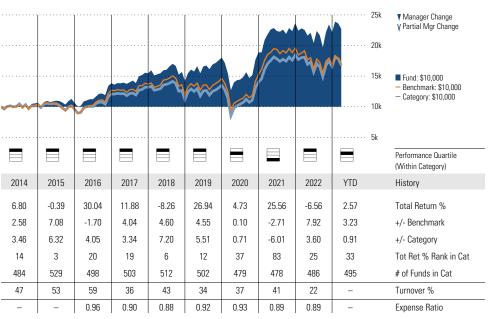
#### **Morningstar Investment Management LLC Analysis**

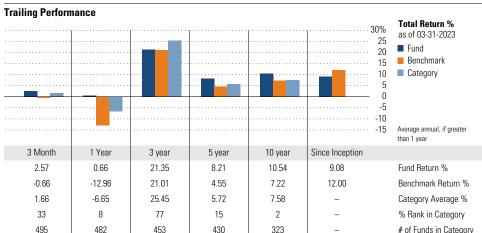
This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

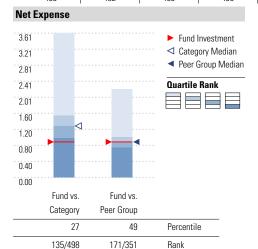
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



### Victory Sycamore Small Company Opp I VSOIX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

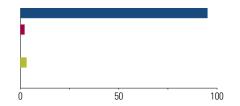
-quit,			
0	0	0	Large
0	6	4	MIG
19	58	13	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### **Total Holdings** 109

