# Allspring Small Company Growth Admin NVSCX

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.

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

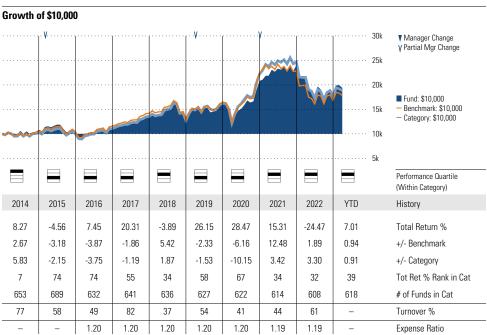
Net Expense: The fund's expense ratio of 1.19 is 0% higher than the Small Growth category average.

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

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

### **ESG Metrics**

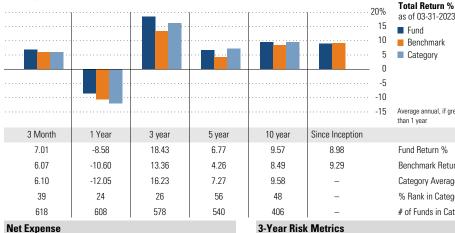
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

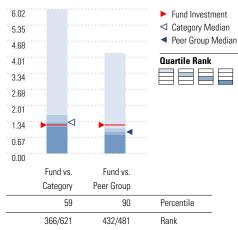
Small Growth





Alpha

Beta



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 6.01 2.48 0.95 0.86 92.85 **R-Squared** 90.45 Standard Deviation 21 47 24 09 24 19 Sharpe Ratio 0.84 0 59 0.67 Tracking Error 6.67 7.74 Information Ratio 0.76 0.27 Up Capture Ratio 97.05 101.11 Down Capture Ratio 79.18 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

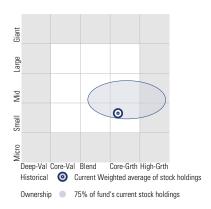
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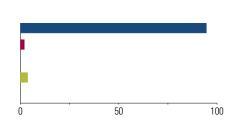


Russell 2000 Growth TR USD

# Allspring Small Company Growth Admin NVSCX

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





Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Defensive

Healthcare

Consumer Defensive

54         92.09           89         4.29           00         0.00           57         2.35
.89 4.29
.54 92.09
F.4 00.00
t % Cat%

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

#### Cyclical 22.96 23.85 25.73 Basic Materials 5.21 4.97 2.90 Consumer Cyclical 8.46 10.67 11.57 Financial Services 8.55 6.07 8.81 Real Estate 0.74 2.14 2.45 Sensitive 45.93 48.20 47.39 **Communication Services** 0.25 2.29 1.73 Energy 2.19 6.82 4.47 Industrials 17.52 17.93 17.99 Technology 25.97 21.16 23.20

31.11

5.42

25.69

0.00

Fund

Bmark

27.94

4.73

21.46

1.75

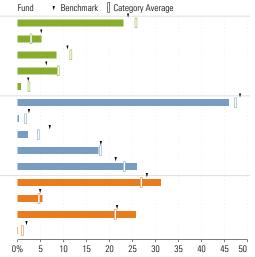
26.89

4.62

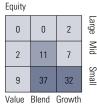
21.24

1.03

Cat



### Style Breakdown



### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 10

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



# American Century Mid Cap Value Inv ACMVX

### 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.

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

Net Expense: The fund's expense ratio of 0.97 is 2.02% 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





Mid-Cap Value

### Morningstar Index

Russell Mid Cap Value TR USD

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

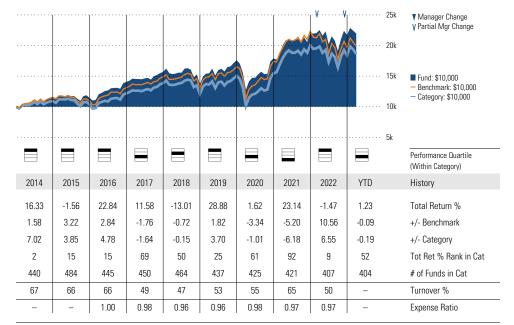
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20

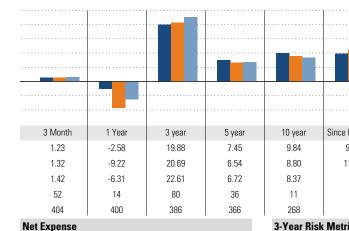
15

10

5







Net Expense 3.14 Fund Investment 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 55 85 Percentile

		0			
		-5			
			Average annual, if g han 1 year	greater	
10 year	Since Inception				
9.84	9.78		Fund Return %		
8.80	11.17		Benchmark Ret	urn %	
8.37	-		Category Avera	ige %	
11	-		% Rank in Cate	gory	
268	-	÷	# of Funds in C	ategory	
3-Year Risk	Metrics				
		Fu	nd Bmark	Cat	
Alpha		2.	17 –	1.62	
Beta		0.	84 –	0.98	
R-Squared		94.65 - 94.06			
Standard Devia	ition	17.28 20.04 20.25			
Sharpe Ratio		1.	07 0.98	1.03	
Tracking Error		5.	14 –	5.06	
Information Ra	tio	-0.	16 –	0.25	
Up Capture Rat	io	86.	30 –	98.95	
Down Capture	Ratio	77.	46 –	92.21	
Portfolio M	etrics				
		Fu	nd Bmark	Cat	

	i ana	Britani	out
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

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

252/297

Rank

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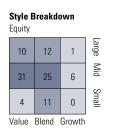
225/409



# American Century Mid Cap Value Inv ACMVX

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





Weight %

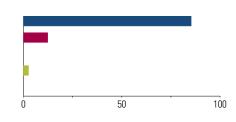
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Zimmer Biomet Holdings Inc	2.99	2.99	1.52	Healthcare
➔ Northern Trust Corp	2.86	5.85	0.44	Financial Services
earrow iShares Russell Mid-Cap Value ETF	2.42	8.27	-	-
ightarrow Edison International	2.24	10.51	12.11	Utilities
e Bank of New York Mellon Corp	2.16	12.67	0.64	Financial Services
€ Allstate Corp	2.15	14.82	-17.63	Financial Services
igodolog Koninklijke Ahold Delhaize NV	2.07	16.89	17.32	Consumer Defensive
	2.02	18.91	-2.09	Consumer Defensive
$\ni$ Spire Inc	1.97	20.89	2.90	Utilities
$\oplus$ Henry Schein Inc	1.79	22.68	2.09	Healthcare
$\oplus$ Packaging Corp of America	1.74	24.41	9.51	Consumer Cyclical
ightarrow 0Shkosh Corp	1.71	26.12	-5.22	Industrials
€ Dollar Tree Inc	1.69	27.81	1.49	Consumer Defensive
Đ Emerson Electric Co	1.61	29.42	-8.74	Industrials
$\oplus$ MSC Industrial Direct Co Inc Class A	1.60	31.01	3.78	Industrials

### Total Holdings 99

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



Fund

36.06

2.30

6.88

18.80

8.08

29.96

2.61

5.17

15.73

6.45

33.98

9.47

14.91

9.60

Bmark

46.70

6.51

10.90

18.17

11.12

33.70

3.42

5.09

15.43

9.76

19.60

4.19

7.23

8.18

Other Total	0.00	0.41 <b>100.00</b>
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%

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

### Benchmark [] Category Average Cat Fund 41.98 5.56 12.16 18.00 6.26 1 35.68 3.23 5.99 16.78 9.68 22.35 6.35 9.59 6.41 0% 5 10 15 20 25 30 35 40 45 50

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

Sector Weighting as of 03-31-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

**Consumer Defensive** 

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### American Century Real Estate Inv REACX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 14.38 years.

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

Net Expense: The fund's expense ratio of 1.15 is 9.52% higher than the Real Estate category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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

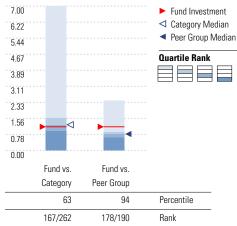
Growth	of \$10,000	D								
								M,	25k	Y Manager Change γ Partial Mgr Change
~	<u> </u>		~~~				<b>/</b>	<b>W</b>	20k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
<i>[</i>										
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
29.66	2.73	5.69	5.18	-4.95	30.67	-8.34	41.32	-24.71	1.14	Total Return %
-0.60	0.19	-2.80	0.85	-1.16	6.22	-0.82	-1.73	-0.35	-1.58	+/- Benchmark
1.63	0.32	-1.20	-1.04	1.02	3.39	-3.85	2.59	0.96	-1.17	+/- Category
47	56	60	52	45	16	77	48	22	85	Tot Ret % Rank in Cat
276	296	271	259	253	266	254	259	259	262	# of Funds in Cat
127	140	149	145	148	93	129	127	127	-	Turnover %
_	-	1.14	1.15	1.15	1.16	1.16	1.15	1.15	-	Expense Ratio

**Morningstar Category** 

Real Estate

### Trailing Performance





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

-								
156	-	# of Funds in Category						
3-Year Risk M	etrics							
		Fund	Bmark	Cat				
Alpha		-2.31	-	-1.08				
Beta		0.96	-	0.95				
R-Squared		96.82	-	93.02				
Standard Deviation		19.73	20.25	20.01				
Sharpe Ratio		0.47	0.60	0.53				
Tracking Error		3.61	-	4.83				
Information Ratio		-0.84	-	-0.48				
Up Capture Ratio		92.29	-	94.13				
Down Capture Rati	D	100.28	-	98.38				

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

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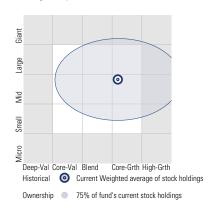


Morningstar Index

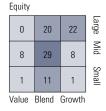
S&P United States REIT TR USD

# American Century Real Estate Inv REACX

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







### Weight %

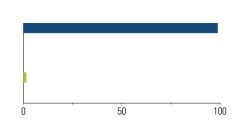
>50 25-50 10-25 0-10

### Top 15 Holdings as of 03 21 2022

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

### **Total Holdings** 36

🕀 Increase 👄 Decrease 🕸 New to Portfolio



0.00	11.80
1.20	
1.29	1.08
0.00	3.50
0.00	1.12
98.71	82.50
Net %	Cat%
	98.71 0.00 0.00

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Bend	hmark	] (	Cate	gory	Ave	erage	Э		
🕨 Cyclical	100.00	99.13	99.26					-							
Basic Materials	0.00	0.00	0.04	0											
Consumer Cyclical	2.25	0.13	1.31	0											
Financial Services	0.00	0.00	0.31												
Real Estate	97.75	99.00	97.60	_											
<ul> <li>Sensitive</li> </ul>	0.00	0.87	0.67	[											
Communication Services	0.00	0.00	0.20												
Energy	0.00	0.00	0.04												
Industrials	0.00	0.87	0.24												
Technology	0.00	0.00	0.19												
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07												
Consumer Defensive	0.00	0.00	0.00												
Healthcare	0.00	0.00	0.01												
Utilities	0.00	0.00	0.06	j											

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



# American Funds 2010 Trgt Date Retire R4 RDATX

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

### Quantitative Screens

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

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

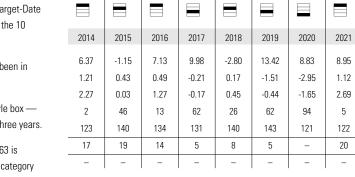
Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.63 is 16.67% higher than the Target-Date 2000-2010 category average.

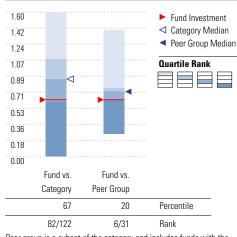
### **Morningstar Investment Management LLC Analysis**

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

ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023



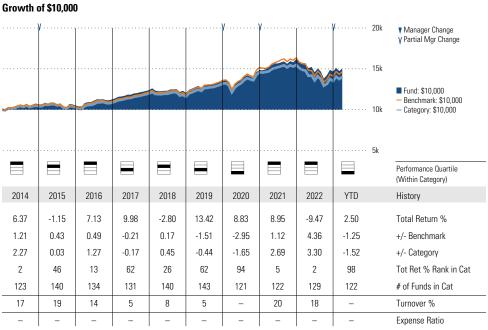




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics.

Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD



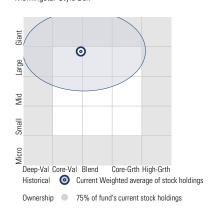
% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.25 0.18 Beta 0.87 0.88 \_ **R-Squared** 96.38 96.84 10.00 Standard Deviation 8 91 8 93 Sharpe Ratio 0.57 0.46 0.45 Tracking Error 2.11 2.04 Information Ratio 0.31 -0.07 Up Capture Ratio 90.95 87.85 Down Capture Ratio 81.70 86.23 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 75 16 54 16.30 Price/Book Ratio 2.68 2.40 2.47 Avg Eff Duration 4 83 5 88

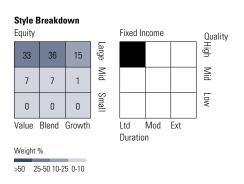
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# American Funds 2010 Trgt Date Retire R4 RDATX

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





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

Sector Weighting as of 03-31-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

**b** Cyclical

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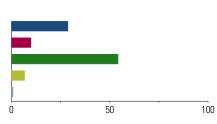
3

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Energy

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Utilities



Fund

29.90

4.26

6.32

14.87

4.45

36.24

4.73

7.77

11.91

11.83

33.87

11.70

16.58

5.59

Bmark

40.57

4.60

11.41

15.27

9.29

36.89

5.03

5.00

11.54

15.32

22.54

6.85

12.62

3.07

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

**Morningstar Category** 

Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

### Benchmark [] Category Average Cat Fund 34.82 5.01 ĺ 9.79 16.43 3.59 40.18 5.71 5.74 11.38 17.35 25.00 7.65 14.05 3.30 10 15 20 25 30 35 40 45 0% 5

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

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

### Total Holdings 19

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



# American Funds 2015 Trgt Date Retire R4 RDBTX

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

### Quantitative Screens

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

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

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

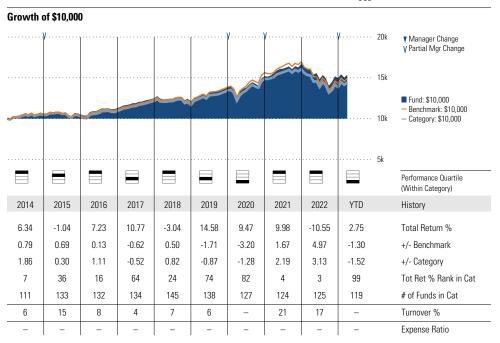
Net Expense: The fund's expense ratio of 0.65 is
 10.17% higher than the Target-Date 2015 category average.

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

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

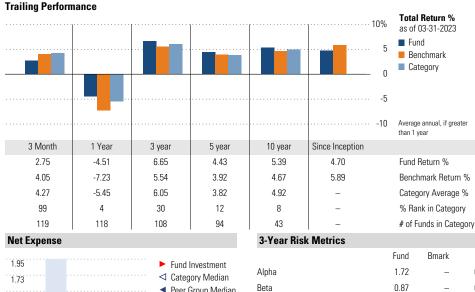
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023



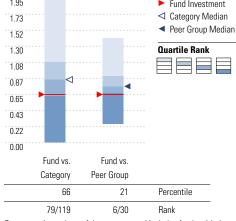
Morningstar Category

Target-Date 2015



**R-Squared** 

Standard Deviation



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

Sharpe Ratio 0 59 0.44 0.52 Tracking Error 2.36 1.95 Information Ratio 0.47 0.34 Up Capture Ratio 91.79 93.43 Down Capture Ratio 80.43 86.80 **Portfolio Metrics** Fund Bmark Cat Price/Farnings Ratio 16 23 15 98 16 39

96.38

970

11 00

FILCE/Editilitys natio	10.90	10.30	10.25
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

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Cat

0.99

0.91

97.50

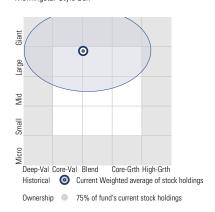
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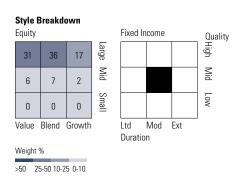
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# American Funds 2015 Trgt Date Retire R4 RDBTX

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





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

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

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



100	Total	100.00	100.00
	Other	0.75	4.93
	Cash	6.36	4.62
	Bonds	52.28	51.69
	Non-US Stocks	10.65	14.30
	US Stocks	29.96	24.45
	Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2015

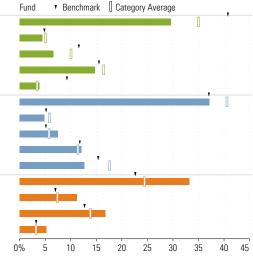
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

0

50

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



# Asset Allocation as of 03-31-2023

# American Funds 2020 Trgt Date Retire R4 RDCTX

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

### Quantitative Screens

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

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

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

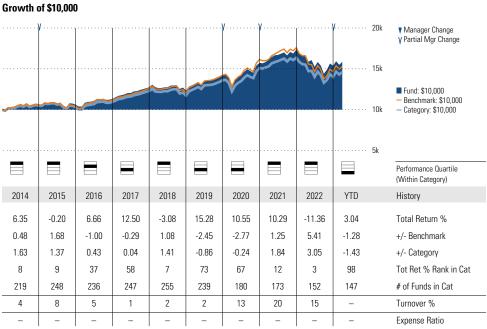
Net Expense: The fund's expense ratio of 0.65 is 6.56% higher than the Target-Date 2020 category average.

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

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

### ESG Metrics

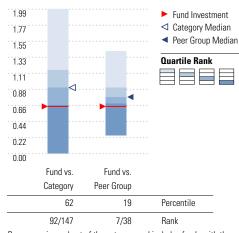
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023



Morningstar Category

Target-Date 2020





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

Fund **Bmark** Cat Alpha 1.70 1.19 0.85 0.89 Beta **R-Squared** 96.78 97.15 Standard Deviation 10.29 11.97 10.81 Sharpe Ratio 0 59 0 45 0.54 Tracking Error 2.61 2.32 Information Ratio 0.35 0.39 Up Capture Ratio 89.55 92.55 79.27 85.37 Down Capture Ratio

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

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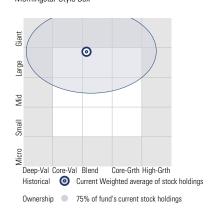


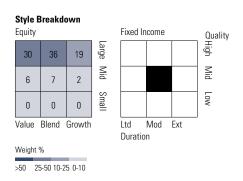
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# American Funds 2020 Trgt Date Retire R4 RDCTX

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





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

	,

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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

### Benchmark [] Category Average Fund 1 0% 10 15 20 25 30 35 40 45

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

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

50



# American Funds 2025 Trgt Date Retire R4 RDDTX

Growth of \$10,000

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.67 is 1.52% higher than the Target-Date 2025 category average.

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

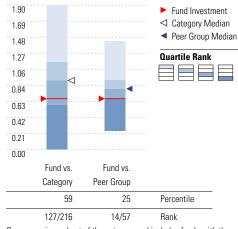
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

# of Funds in Category Cat Alpha 1.89 1.28 Beta 0.87 0.89 97.77 **R-Squared** 97.60 Standard Deviation 11 40 12 95 11 66 Sharpe Ratio 0.64 0 49 0.58 Tracking Error 2 39 2.43 Information Ratio 0.49 0.43 Up Capture Ratio 94.00 93.63 84.27 86.99 Down Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2025 TR

20

Morningstar Category

Target-Date 2025

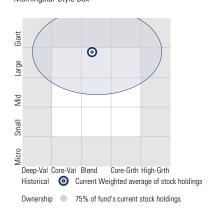
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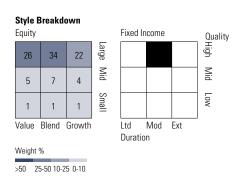
Vanager Change

V Partial Mgr Change

# American Funds 2025 Trgt Date Retire R4 RDDTX

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





# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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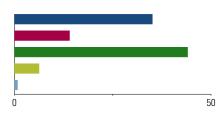
3

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Energy

¢

Utilities



Fund

29.49

4.37

8.31

14.13

2.68

38.99

5.31

6.56

12.23

14.89

31.51

9.84

17.50

4.17

Bmark

40.54

4.89

11.55

15.67

8.43

37.09

5.06

5.02

11.88

15.13

22.37

6.87

12.42

3.08

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

### Benchmark [] Category Average Cat Fund 35.96 4.57 0 10.49 15.42 5.48 41.39 6.26 5.07 10.83 19.23 22.66 6.91 12.74 3.01 0% 10 15 20 25 30 35 40 45 5

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

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

### Total Holdings 25

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



Morningstar Category Morningstar Ind Morningstar Life

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# American Funds 2030 Trgt Date Retire R4 RDETX

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

### Quantitative Screens

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

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

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

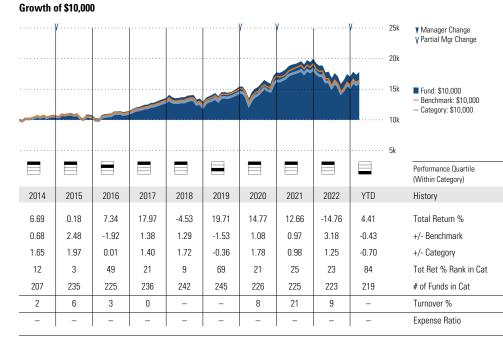
Net Expense: The fund's expense ratio of 0.68 is 0% higher than the Target-Date 2030 category average.

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

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

### ESG Metrics

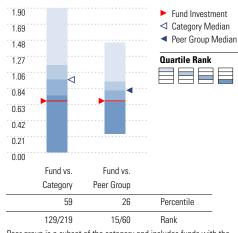
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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	1.66	-	1.30
Beta	0.91	-	0.93
R-Squared	98.36	-	98.22
Standard Deviation	12.94	14.06	13.16
Sharpe Ratio	0.69	0.57	0.65
Tracking Error	2.06	-	2.16
Information Ratio	0.53	-	0.51
Up Capture Ratio	97.18	-	97.20
Down Capture Ratio	89.61	-	91.19

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

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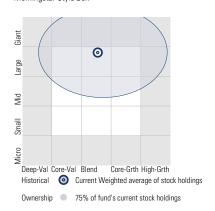


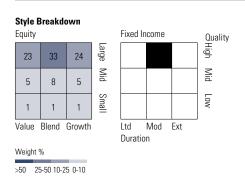
USD



# American Funds 2030 Trgt Date Retire R4 RDETX

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





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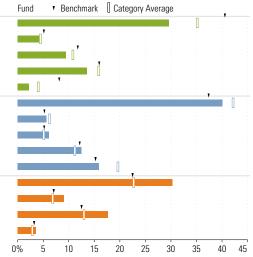
Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Morningstar Category Target-Date 2030	<b>Morningstar Index</b> Morningstar Lifetime Mod 2030 TR USD		
Asset Class	Net %	Cat%	
US Stocks	41.25	35.25	
Non-US Stocks	16.84	17.18	
Bonds	34.89	31.79	
Cash	6.29	2.12	
Other	0.74	13.66	
Total	100.00	100.00	

#### Fund Bmark Cat Դ Cyclical 29.61 35.14 40.42 ÷. Basic Materials 4.37 4.99 4.44 A Consumer Cyclical 9.49 11.62 10.81 **n Financial Services** 13.58 15.82 15.87 ŵ Real Estate 2.17 7.99 4.02 Sensitive 40.06 37.24 42.16 đ **Communication Services** 5.61 5.09 6.25 Energy 6.08 5.05 5.10 ¢ Industrials 12.43 12.00 11.19 Technology 15.94 15.10 19.62 30.32 22.35 22.70 Defensive **Consumer Defensive** 9.02 6.91 6.85 Healthcare 17.68 12.36 12.98 Utilities 3.62 3.08 2.87



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

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

### Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# American Funds 2035 Trgt Date Retire R4 RDFTX

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

### Quantitative Screens

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

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

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

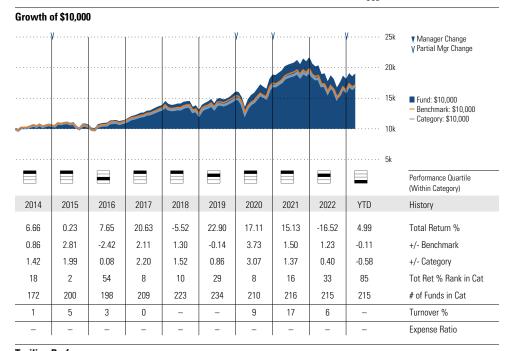
Net Expense: The fund's expense ratio of 0.7 is 2.94% higher than the Target-Date 2035 category average.

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

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

### ESG Metrics

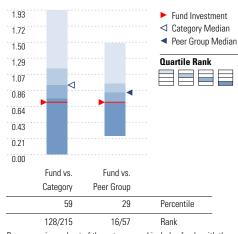
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 1.49 0.99 0.97 0.96 Beta **R-Squared** 98.64 98.49 Standard Deviation 14 82 15 20 14 72 Sharpe Ratio 0.76 0.66 0.72 Tracking Error 1.80 2.03 Information Ratio 0.73 0.46 Up Capture Ratio 101.77 99.57 95.82 95.72 Down Capture Ratio

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

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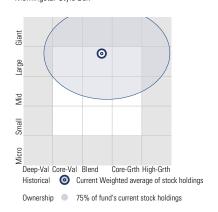


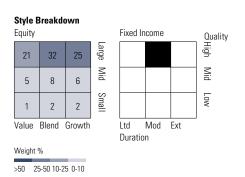
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R4 RDFTX

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





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Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

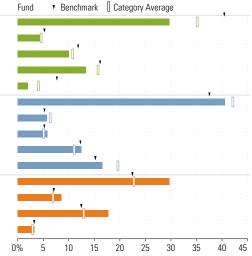
### Asset Class Net % Cat% US Stocks 48.56 41.92 Non-US Stocks 20.46 22.09 Bonds 23.87 21.62 Cash 6.34 2.47 Other 0.77 11.90 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Fund Bmark Cat Դ Cyclical 29.73 40.30 35.13 ÷. Basic Materials 4.42 5.09 4.58 A **Consumer Cyclical** 9.99 11.69 10.78 **n Financial Services** 13.35 15.99 15.73 ŵ Real Estate 1.97 7.53 4.04 3 Sensitive 40.59 37.38 42.12 đ **Communication Services** 5.68 5.10 6.36 5.08 Energy 5.84 5.08 ¢ Industrials 12.44 12.13 11.06 Technology 16.63 15.07 19.62 29.69 22.32 22.75 Defensive **Consumer Defensive** 8.57 6.92 6.92 Healthcare 17.80 12.31 12.92 Utilities 3.32 3.09 2.91



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

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

### Total Holdings 25

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

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# American Funds 2040 Trgt Date Retire R4 RDGTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.71 is 1.43% higher than the Target-Date 2040 category average.

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

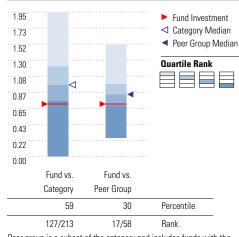
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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

25 Vanager Change V Partial Mgr Change 20k 15k 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 6.60 0.21 7.82 21.59 -5.85 23.94 18.37 16.38 -17.86 5.67 Total Return % 1.72 1.09 3 04 -2.79 1.80 -0.41 5.28 1.03 -0.49 0.36 +/- Benchmark 1.89 0.91 1.35 2.20 -0.13 2.07 0.75 3.81 -0.54 -0.11 +/- Category 22 3 50 10 7 38 8 26 52 65 Tot Ret % Rank in Cat 207 242 245 218 # of Funds in Cat 235 225 236 220 219 213 1 5 2 0 \_ \_ 5 17 4 \_ 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.

Fund **Bmark** Cat Alpha 0.60 0.47 0.98 Beta 0.98 **R-Squared** 98.68 98.52 Standard Deviation 16 07 16 22 15.95 Sharpe Ratio 0 77 074 0.76 Tracking Error 1.86 2.10 Information Ratio 0.25 0.21 Up Capture Ratio 101.63 100.08 100.28 99.00 Down Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2040 TR

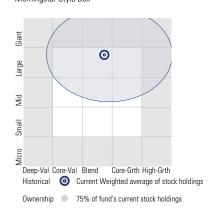
USD

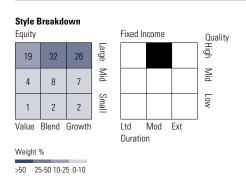
Morningstar Category

Target-Date 2040

# American Funds 2040 Trgt Date Retire R4 RDGTX

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





# 

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

Morningstar Category

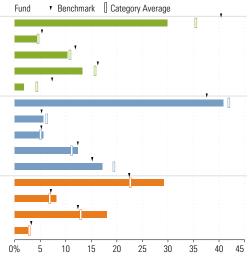
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.86	40.26	35.46	
æ.	Basic Materials	4.48	5.20	4.57	
A	Consumer Cyclical	10.34	11.74	10.82	
ц <u>р</u>	Financial Services	13.23	16.13	15.73	
ŵ	Real Estate	1.81	7.19	4.34	
w	Sensitive	40.88	37.45	41.92	
	Communication Services	5.66	5.12	6.28	
٥	Energy	5.65	5.08	5.06	
٥	Industrials	12.37	12.22	11.16	
	Technology	17.20	15.03	19.42	
<b>→</b>	Defensive	29.26	22.28	22.63	
F	Consumer Defensive	8.14	6.94	6.86	
٠	Healthcare	18.06	12.24	12.92	
Ç	Utilities	3.06	3.10	2.85	
					00/



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

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

### Total Holdings 22

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



# American Funds 2045 Trgt Date Retire R4 RDHTX

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

### Quantitative Screens

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

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

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

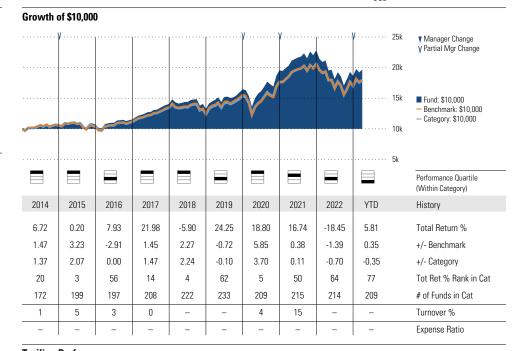
Net Expense: The fund's expense ratio of 0.72 is 2.86% higher than the Target-Date 2045 category average.

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

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

### **ESG Metrics**

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

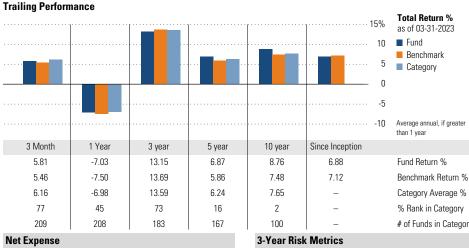


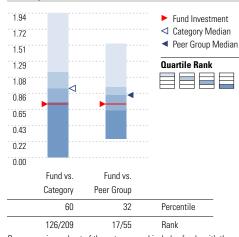
Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR

USD





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

% Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha -0.12 0.19 0.97 0.98 Beta **R-Squared** 98.46 98.45 16.87 Standard Deviation 16 51 16 74 Sharpe Ratio 0.76 0 78 0.78 Tracking Error 2.11 2.16 Information Ratio -0.26 0.08 Up Capture Ratio 99.17 100.55 Down Capture Ratio 101.24 100.96

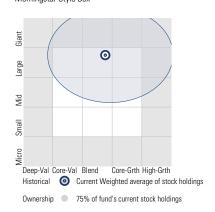
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.63	15.42	16.33
Price/Book Ratio	3.08	2.21	2.41
Avg Eff Duration	6.08	-	8.71

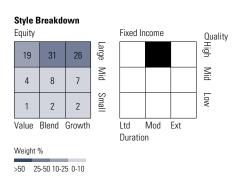
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# American Funds 2045 Trgt Date Retire R4 RDHTX

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





# 

0.00 100.00
).80 11.05
6.50 2.02
3.86 7.32
5.64 28.06
7.20 51.55
et % Cat%

Morningstar Category

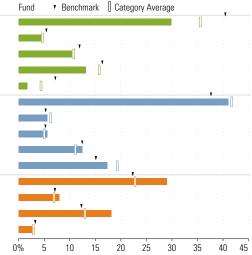
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.89	40.31	35.55	
æ.	Basic Materials	4.58	5.28	4.63	
<b>~</b>	Consumer Cyclical	10.46	11.77	10.79	
,	Financial Services	13.12	16.23	15.76	
ŵ	Real Estate	1.73	7.03	4.37	
w	Sensitive	41.06	37.50	41.67	
	Communication Services	5.60	5.14	6.26	
0	Energy	5.62	5.09	5.00	
Ф	Industrials	12.50	12.30	11.10	
	Technology	17.34	14.97	19.31	
<b>→</b>	Defensive	29.06	22.19	22.77	
Þ	Consumer Defensive	7.97	6.95	6.92	
٠	Healthcare	18.13	12.14	12.98	
Ç	Utilities	2.96	3.10	2.87	
					00/



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

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

### Total Holdings 19

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



### American Funds 2050 Trgt Date Retire R4 RDITX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

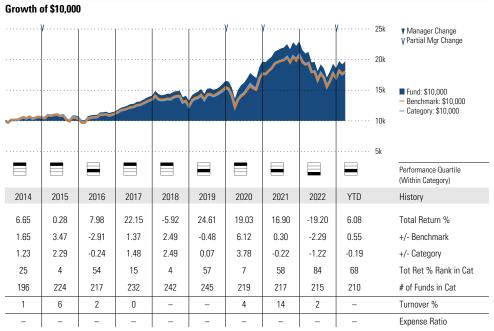
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2050 category average.

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

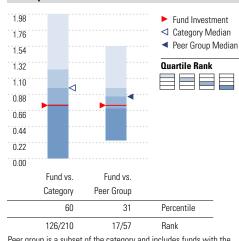
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

Fund **Bmark** Cat Alpha -0.51 0.02 0.97 0.99 Beta 98.17 **R-Squared** 98.37 Standard Deviation 16 80 17 13 17 11 Sharpe Ratio 0.75 0 79 0.78 Tracking Error 2.32 2.21 Information Ratio -0.42 0.00 Up Capture Ratio 98.72 101.09 Down Capture Ratio 102.59 102.43

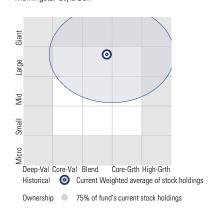
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	15.30	16.35
Price/Book Ratio	3.10	2.19	2.41
Avg Eff Duration	6.12	_	8.79

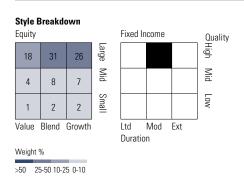
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# American Funds 2050 Trgt Date Retire R4 RDITX

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





# 

7.63 6.18 9.00 6.45 0.74	54.30 28.81 5.14 1.80 9.94
6.18 9.00	28.81 5.14
6.18	28.81
7.63	54.30
let %	Cat%
	let %

Morningstar Category

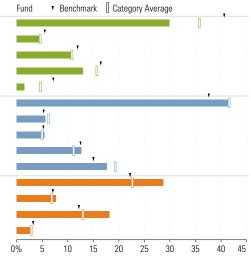
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2023

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



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

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

### Total Holdings 19

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



# American Funds 2055 Trgt Date Retire R4 RDJTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

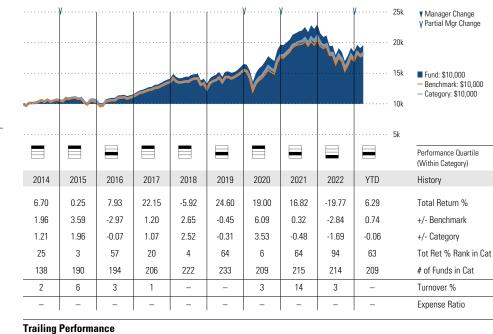
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

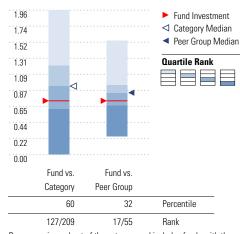
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2055





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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha -0.77 0.06 0.99 Beta 0.98 97.94 **R-Squared** 98.30 Standard Deviation 16.95 17 19 17 23 Sharpe Ratio 0.73 0 79 0.78 Tracking Error 2.47 2.24 Information Ratio -0.50 0.03 Up Capture Ratio 98.77 101.66 Down Capture Ratio 103.87 102.94

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

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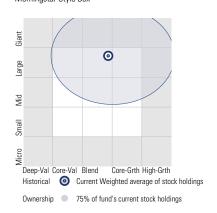
Morningstar Index Morningstar Lifetime Mod 2055 TR

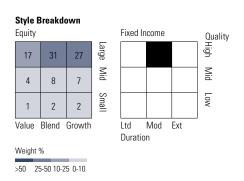
USD

Benchmark

# American Funds 2055 Trgt Date Retire R4 RDJTX

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





# 0 50 100

26.76 8.52 6.38 0.70	30.35 4.83 1.50 9.15
8.52	4.83
26.76	30.35
57.64	54.19
Net %	Cat%

Morningstar Category

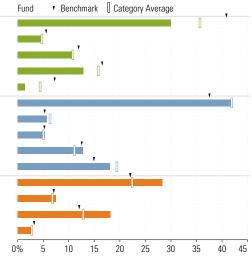
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.95	40.71	35.69	
æ.	Basic Materials	4.77	5.43	4.74	
A	Consumer Cyclical	10.94	11.78	10.80	
ц <u>р</u>	Financial Services	12.86	16.40	15.76	
ŵ	Real Estate	1.38	7.10	4.39	
w,	Sensitive	41.76	37.40	41.90	
	Communication Services	5.70	5.14	6.33	
•	Energy	5.32	5.09	5.04	
₽	Industrials	12.73	12.39	11.10	
	Technology	18.01	14.78	19.43	
<b>→</b>	Defensive	28.30	21.90	22.42	
F	Consumer Defensive	7.48	6.92	6.80	
٠	Healthcare	18.16	11.90	12.85	_
Ç	Utilities	2.66	3.08	2.77	
					0



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

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

### Total Holdings 17

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



### American Funds 2060 Trgt Date Retire R4 RDKTX

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

### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 5 of the 7 years it's been in existence.

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

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

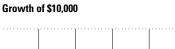
Net Expense: The fund's expense ratio of 0.73 is 2.82% higher than the Target-Date 2060 category average.

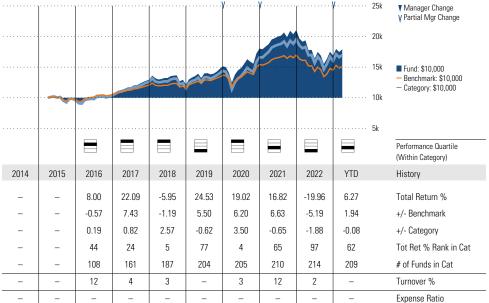
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

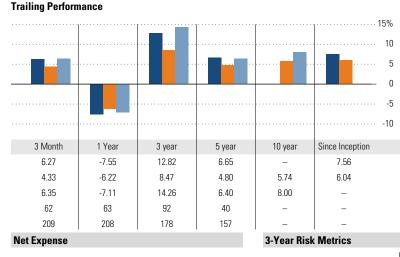
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



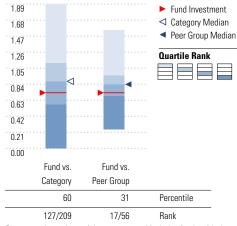


**Morningstar Category** 

Target-Date 2060



Alpha



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.79 2.85

**Total Return %** 

as of 03-31-2023

Beta	1.31	-	1.34
R-Squared	97.09	-	97.48
Standard Deviation	17.00	12.77	17.31
Sharpe Ratio	0.73	0.61	0.79
Tracking Error	4.93	-	5.14
Information Ratio	0.88	-	1.12
Up Capture Ratio	140.73	-	145.42
Down Capture Ratio	134.22	-	132.66

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

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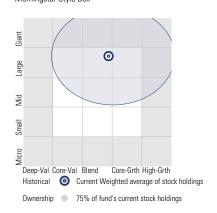


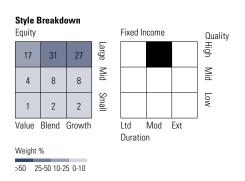
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R4 RDKTX

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





# 50 100 0

Asset Allocation as of 03-31-2023

Asset ClassNet /sUS Stocks57.65Non-US Stocks26.83Bonds8.49Cash6.31Other0.71	100.00
US Stocks 57.65 Non-US Stocks 26.83 Bonds 8.49	9.74
US Stocks 57.65 Non-US Stocks 26.83	1.92
US Stocks 57.65	4.58
	32.04
ASSEL GIDSS NEL /0	51.71
Asset Class Net %	Cat%

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

Morningstar Category

Target-Date 2060

Cat

35.82

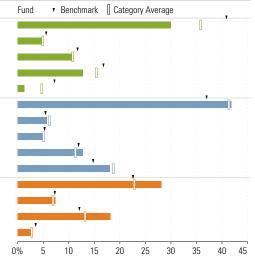
1 01

E 44

### Fund Bmark 🕑 Cyclical 30.00 40.72 ...... Racio Matoriale 4 0 1

Sector Weighting as of 03-31-2023

<i></i>	Basic Materials	4.81	5.44	4.91
A	Consumer Cyclical	11.05	11.57	10.77
цф	Financial Services	12.78	16.65	15.41
ŵ	Real Estate	1.36	7.06	4.73
₩.	Sensitive	41.83	36.84	41.34
g	Communication Services	5.73	5.30	6.22
0	Energy	5.28	5.13	5.06
Ф	Industrials	12.77	11.78	11.30
	Technology	18.05	14.63	18.76
-	Defensive	28.17	22.44	22.84
E	Consumer Defensive	7.43	7.13	6.92
٠	Healthcare	18.12	11.93	13.19
<b>?</b>	Utilities	2.62	3.38	2.73



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

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

### Total Holdings 16

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# American Funds 2065 Trgt Date Retire R4 RDLTX

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

### Quantitative Screens

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

Management: The fund's management has been in place for 3.25 years.

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

Net Expense: The fund's expense ratio of 0.73 is 4.29% higher than the Target-Date 2065+ category average.

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

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

### **ESG Metrics**

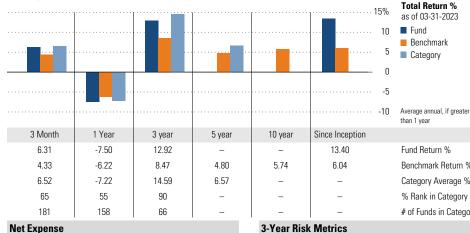
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022

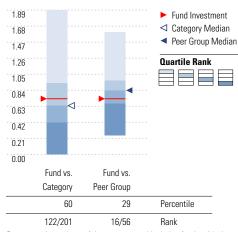
Growth	of \$10,000	)								
							y		¥ 20k	▼ Manager Change V Partial Mgr Change
							/ _~~		• • • • • • 15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
_	-	_	_	_	_	_	16.89	-19.92	6.31	Total Return %
-	-	-	-	-	-	-	6.70	-5.15	1.98	+/- Benchmark
-	-	-	-	-	-	-	-0.72	-1.61	-0.21	+/- Category
_	-	-	-	-	-	-	59	95	65	Tot Ret % Rank in Cat
-	-	-	-	_	-	_	136	164	181	# of Funds in Cat
-	-	-	-	-	-	-	13	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

**Morningstar Category** 

Target-Date 2065+







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.87 2.89 1 31 1.37 Beta R-Squared 97.03 97.82 Standard Deviation 17 03 12 77 17 66 Sharpe Ratio 0.73 0.61 0.79 Tracking Error 4.97 5.37 Information Ratio 0.90 1.12 Up Capture Ratio 141.30 148.38 Down Capture Ratio 134.44 135.43

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	15.15	15.87
Price/Book Ratio	3.11	2.14	2.32
Avg Eff Duration	6.15	-	8.15

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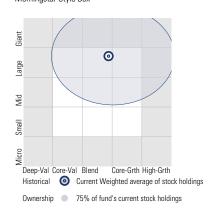


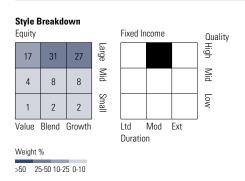
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R4 RDLTX

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





50

Fund

30.02

4.81

11.05

12.79

1.37

41.82

5.73

5.28

12.76

18.05

28.16

7.42

18.12

2.62

Bmark

40.72

5.44

11.57

16 65

7.06

36.84

5.30

5.13

11.78

14.63

22.44

7.13

11.93

3.38

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

€ Cyclical

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Utilities

6.30 0.71	2.29 7.99
6.30	2.29
8.49	6.79
26.84	32.50
57.65	50.44
Net %	Cat%
	57.65 26.84

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
$\oplus$ American Funds New Perspective R6	-	10.00	20.00	_	-
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.00	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.01	53.02	-	-
€ American Funds AMCAP R6	-	7.01	60.02	_	-
$\oplus$ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	-
$\oplus$ American Funds American Balanced R6	-	6.00	73.03	_	-
$\oplus$ American Funds Global Balanced R6	_	6.00	79.03	-	_

### Total Holdings 16

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

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# American Funds American Mutual R4 RMFEX

Portfolio Manager(s) James Lovelace since 01-2006 James Terrile since 01-2006 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016 Grant Cambridge since 01-2021 Brantley Thompson since 01-2023

### Quantitative Screens

*Performance:* The fund has finished in the 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 17.25 years.

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

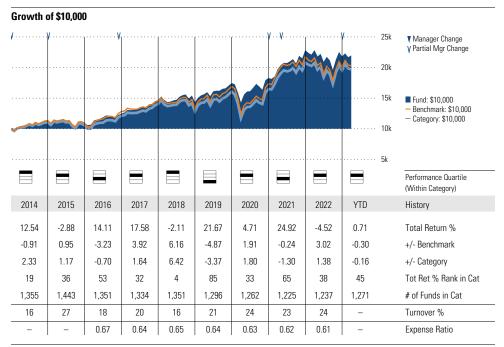
Net Expense: The fund's expense ratio of 0.62 is 31.87% lower than the Large Value category average.

### **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	Medium Risk	12-31-2022



Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

### **Trailing Performance**



3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 Fund vs Fund vs Category Peer Group 26 3 Percentile 328/1291 10/346 Rank

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

15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 1.25 1.20 0 78 0.98 93.80 94.19 14 50 17.94 18 13 0.98 0.94 0.98 5.31 4.44 -0.47 0.19 81.93 99.12 78.11 93.95 **Portfolio Metrics** Fund Bmark Cat

**Total Return %** 

as of 03-31-2023

20%

Price/Earnings Ratio	19.29	15.84	12.98
Price/Book Ratio	3.16	2.23	2.16
Geom Avg Mkt Cap \$B	114.24	71.41	110.77
ROE	26.76	16.52	22.51

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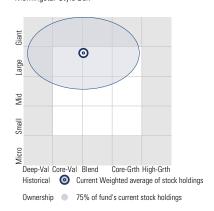


Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

# American Funds American Mutual R4 RMFEX

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





Weight %

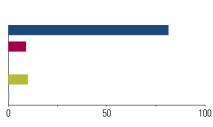
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	9.56	9.56	_	_
⊖ Microsoft Corp	3.71	13.27	20.50	Technology
⊖ AbbVie Inc	3.20	16.47	-0.47	Healthcare
$\ni$ Raytheon Technologies Corp	2.51	18.98	-2.42	Industrials
$\oplus$ Linde PLC	2.29	21.27	9.36	Basic Materials
∋ UnitedHealth Group Inc	2.00	23.27	-10.55	Healthcare
€ General Electric Co	2.00	25.27	31.83	Industrials
Comcast Corp Class A	1.94	27.21	9.18	Communication Svc
➔ Abbott Laboratories	1.82	29.03	-7.30	Healthcare
General Mills Inc	1.67	30.70	2.56	Consumer Defensive
⊖ Apple Inc	1.64	32.34	27.09	Technology
$\ni$ Gilead Sciences Inc	1.58	33.92	-2.48	Healthcare
Mondelez International Inc Class A	1.58	35.50	5.18	Consumer Defensive
igodologie JPMorgan Chase & Co	1.42	36.92	-2.08	Financial Services
earrow The Home Depot Inc	1.42	38.34	-5.90	Consumer Cyclical

### Total Holdings 178

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

25.53

4.11

4.57

13.19

3.66

38.32

3.00

6.45

16.34

12.53

36.13

10.07

19.68

6.38

Bmark

36.14

4.05

6.26

4.82

35.19

8.13

7.98

10.43

8.65

28.66

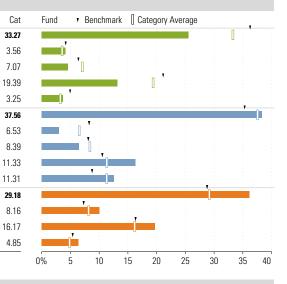
7.18

16.21

5.27

21 01

US Stocks         81.29         92.0           Non-US Stocks         8.78         5.5           Bonds         0.00         0.1           Cash         9.68         1.5	Total	100.00	100.00
US Stocks         81.29         92.0           Non-US Stocks         8.78         5.5           Bonds         0.00         0.1	Other	0.25	0.99
US Stocks         81.29         92.0           Non-US Stocks         8.78         5.5	Cash	9.68	1.32
US Stocks 81.29 92.0	Bonds	0.00	0.14
	Non-US Stocks	8.78	5.50
Asset Class Net % Cat	US Stocks	81.29	92.04
	Asset Class	Net %	Cat%



**Morningstar Category** 🔛 Large Value

**Morningstar Index** 

Russell 1000 Value TR USD

Asset Allocation a	s of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Rating

Low Risk

1-Low

2

05-18-2022

2.57

2.28

2.00

1.71

1.43

1.14

0.86

0.57

0.29

Fund vs

Category

132/392

34

# American Funds Capital World Gr&Inc R4 RWIEX

MSCI ACWI NR USD

Morningstar Index

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Cat

0.18

0.96

92.95

18.03

0.80

4.69

-0.07

97.74

98.26

Cat

16.95

2.68

77 95

22.62

Fund Return %

Category

Fund

20%

15

10

5

0

-5

-10

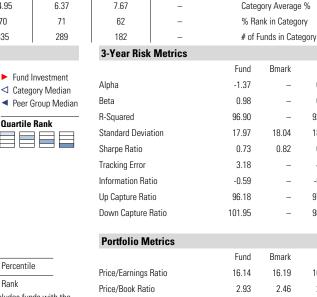
Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 W V 25 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 20k Lara Pellini since 02-2019 Jin Lee since 02-2019 15 Fund: \$10.000 Benchmark: \$10,000 Leo Hee since 10-2019 Category: \$10,000 Jeremy Burge since 01-2020 10k Renaud Samyn since 02-2020 5k \_ Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 3.97 -2.20 6.49 24.63 -10.30 25.32 15.36 14.76 -17.30 6.24 Total Return % -0.19 0.16 -1.37 0.66 -0.89 -1.28 -0.89 -3.78 1.06 -1.07 +/- Benchmark *Management:* The fund's management has been in 0.06 0.30 -1.28 -0.44 2.35 -0.24 2.40 -2.96 -0.63 -0.11 +/- Category place for 17.17 years. 47 69 52 26 61 59 38 82 47 52 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 302 329 387 # of Funds in Cat 279 275 293 346 369 368 369 Large Blend — 100 % of the time over the past three years. 36 35 35 35 49 23 36 32 32 \_ Turnover % \_ 0.80 0.79 0.79 0.79 0.77 0.76 0.77 \_ Expense Ratio Net Expense: The fund's expense ratio of 0.78 is 20.41% lower than the Global Large-Stock Blend category



Percentile

Rank

**Trailing Performance** 



Geom Avg Mkt Cap \$B

ROE

Since Inception

8.56

5.67

\_

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

7/106

7

Fund vs

Peer Group

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91 37

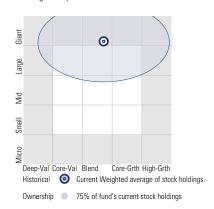
24.43

96 09

24.52

# American Funds Capital World Gr&Inc R4 RWIEX

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





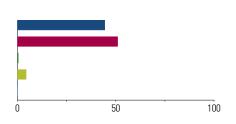


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.61	34.80	32.63	
æ.	Basic Materials	7.28	4.81	5.43	
	Consumer Cyclical	10.04	10.69	10.51	
<b>H</b>	Financial Services	11.45	16.64	14.20	
ŵ	Real Estate	0.84	2.66	2.49	
V <sup>ar</sup>	Sensitive	43.83	42.50	41.91	
đ	Communication Services	5.79	7.07	5.91	
0	Energy	5.60	5.26	4.78	
¢	Industrials	13.48	10.30	14.91	
	Technology	18.96	19.87	16.31	
-	Defensive	26.56	22.69	25.47	
E	Consumer Defensive	8.27	7.52	8.16	
٠	Healthcare	15.59	12.36	13.04	
9	Utilities	2.70	2.81	4.27	
					0

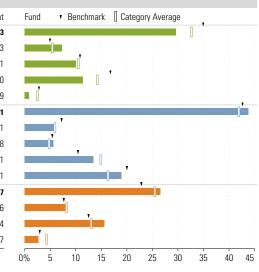
#### Asset Class Net % Cat% US Stocks 44.34 54.85 Non-US Stocks 50.91 40.15 Bonds 0.30 1.32 Cash 4.33 2.07 Other 0.12 1.61 Total 100.00 100.00

Morningstar Index

MSCI ACWI NR USD

**Morningstar Category** 

Global Large-Stock Blend



	Greater Asia	Fund % 19.20	Cat % 13.51	Americas	Fund % 53.85	Cat % 61.72	Greater Europe	Fund % 26.96	Cat % 24.75	Market Maturity	Fund %
	Japan	6.92	5.38	North America	50.90	60.85	United Kingdom	6.25	6.44	Developed Markets	92.03
	Australasia	1.89	1.16	Central/Latin	2.95	0.87	W euro-ex UK	20.57	17.92	Emerging Markets	7.97
	Asia-4 Tigers	5.36	3.70				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.03	3.27				Africa	0.14	0.35		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
🕀 Capital Group Central Cash Fund	4.27	4.27	_	_
∋ Microsoft Corp	3.11	7.38	20.50	Technology
$\ni$ Broadcom Inc	2.95	10.33	15.56	Technology
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.51	12.84	19.45	Technology
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	2.09	14.93	24.19	Consumer Cyclical
⊖ UnitedHealth Group Inc	1.83	16.76	-10.55	Healthcare
$\ni$ ASML Holding NV	1.75	18.52	24.37	Technology
$\ni$ Philip Morris International Inc	1.60	20.12	-2.66	Consumer Defensive
Abbott Laboratories	1.35	21.47	-7.30	Healthcare
$\ominus$ Vale SA	1.28	22.75	-7.61	Basic Materials

### Total Holdings 355

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

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### American Funds New World R4 RNWEX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 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.

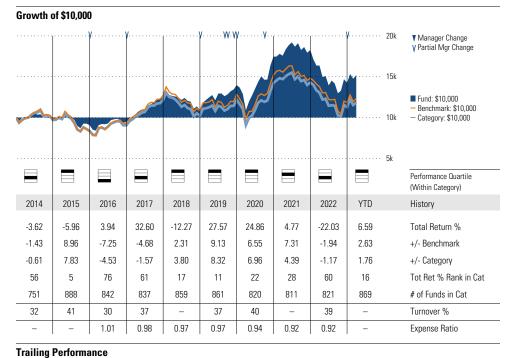
Net Expense: The fund's expense ratio of 0.93 is 19.13% lower than the Diversified Emerging Mkts category average.

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

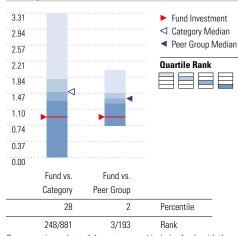
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **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.

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 4.84 1.04 0.86 0.97 Beta **R-Squared** 78.72 87.48 Standard Deviation 18 28 18 85 19 69 Sharpe Ratio 0.64 0 43 0.46 Tracking Error 8.83 6.78 Information Ratio 0.45 0.08 Up Capture Ratio 101.04 102.40 Down Capture Ratio 84.24 100.07

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

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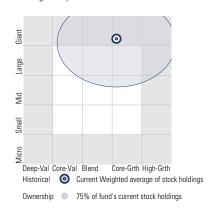


Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R4 RNWEX

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



### Style Breakdown

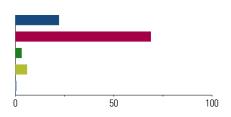


### Weight %

<25

>50 25-50 10-25 0-10

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



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

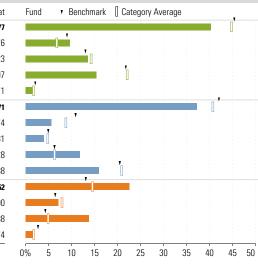
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

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

25-50

50-75

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

### Total Holdings 592

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Baron Growth Retail BGRFX

# Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

# Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 28.27 years.

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

Net Expense: The fund's expense ratio of 1.3 is 20.37% higher than the Mid-Cap Growth category average.

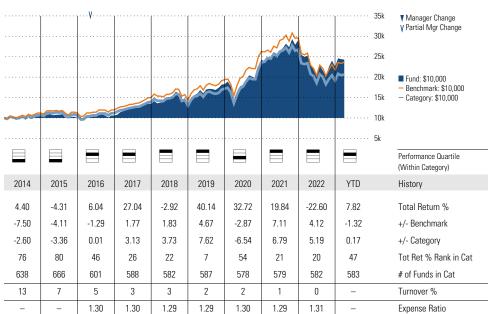
### **Morningstar Investment Management LLC Analysis**

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





Morningstar Category

Mid-Cap Growth





ROE

0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	75	82	Percentile	
	439/582	142/174	Rank	
Peer arc	un is a subset	of the category ar	nd includes funds with	the

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

98.57 100.96 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.06 23 95 24.30 Price/Book Ratio 4.12 5.97 3.89 Geom Avg Mkt Cap \$B 13 20 20.94 17 34

28.18

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27.86

19.62

Morningstar Index

Russell Mid Cap Growth TR USD

Style Breakdown Equity

Value Blend Growth

>50 25-50 10-25 0-10

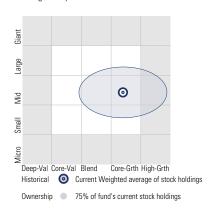
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3 9 13

Weight %

# Baron Growth Retail BGRFX

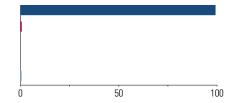
Style Analysis as of 03-31-2023 Morningstar Style Box™



Large 10

Mid 36 27 1

Small



Total	100.00	100.00
Other	0.40	0.38
Cash	0.00	2.50
Bonds	0.00	0.11
Non-US Stocks	0.48	4.14
US Stocks	99.12	92.88
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell Mid Cap Growth TR USD

**Morningstar Category** 

Mid-Cap Growth

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Դ	Cyclical	70.16	27.76	29.41	
æ.	Basic Materials	0.00	2.84	2.46	
<b>~</b>	Consumer Cyclical	18.84	16.69	13.99	
,	Financial Services	38.99	6.12	9.80	
ŵ	Real Estate	12.33	2.11	3.16	
V*	Sensitive	19.36	52.45	47.80	
đ	Communication Services	5.88	3.81	3.09	
0	Energy	0.00	4.52	3.24	
Ф	Industrials	1.01	16.27	14.95	
	Technology	12.47	27.85	26.52	
-	Defensive	10.48	19.80	22.79	
	Consumer Defensive	0.00	3.20	2.58	
٠	Healthcare	10.48	16.32	19.51	
9	Utilities	0.00	0.28	0.70	<u>i</u>
					0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

#### 10 15 20 25 30 35 40 45 50 55 60 70 75 0% - 5

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MSCI Inc	10.34	10.34	20.62	Financial Services
$\ominus$ Arch Capital Group Ltd	8.25	18.59	8.11	Financial Services
Gartner Inc	7.40	25.99	-3.09	Technology
FactSet Research Systems Inc	6.95	32.94	3.68	Financial Services
Vail Resorts Inc	6.88	39.82	-1.10	Consumer Cyclical
$\ominus$ Iridium Communications Inc	5.85	45.67	20.74	Communication Svc
ightarrow CoStar Group Inc	5.82	51.49	-10.91	Real Estate
$\ni$ Choice Hotels International Inc	4.82	56.31	4.29	Consumer Cyclical
$\ominus$ Gaming and Leisure Properties Inc	4.05	60.36	1.80	Real Estate
Kinsale Capital Group Inc	3.77	64.13	14.82	Financial Services
$\ominus$ Bio-Techne Corp	3.54	67.67	-10.39	Healthcare
Ansys Inc	3.49	71.16	37.75	Technology
∋ IDEXX Laboratories Inc	3.18	74.34	22.58	Healthcare
$\ni$ Primerica Inc	3.07	77.41	21.91	Financial Services
→ Morningstar Inc	2.91	80.32	-6.09	Financial Services

# Total Holdings 44

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.6 is 3.45%

higher 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.



2 91

11

219

Net Expense 2.03 Fund Investment 1.80 1.58 1.35 Quartile Rank 1.13 0.90 0.68 0.45 0.23 Fund vs Fund vs Peer Group Category 60 11 Percentile 133/222 6/56 Rank

-5.08

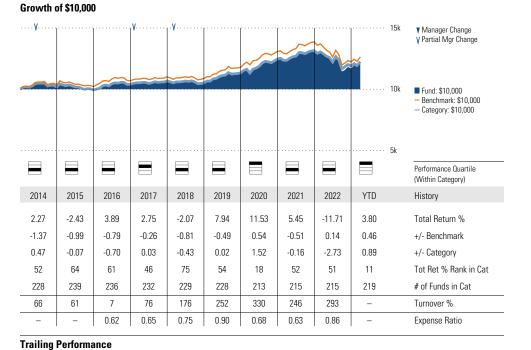
46

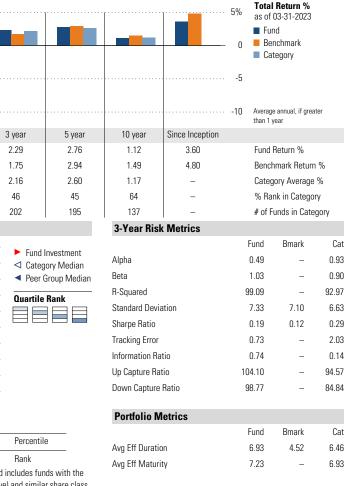
215

Morningstar Category Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR

USD





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

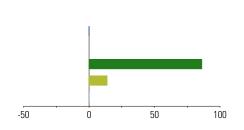
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# BlackRock Inflation Protected Bond Inv A BPRAX

# Style Analysis as of 03-31-2023





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

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
96.79	0.00	97.23
0.10	99.60	0.21
0.14	0.00	0.52
0.71	0.00	0.98
0.05	0.00	0.12
0.09	0.00	0.04
0.00	0.00	0.01
2.12	0.40	0.89
	96.79 0.10 0.14 0.71 0.05 0.09 0.00	96.79         0.00           0.10         99.60           0.14         0.00           0.71         0.00           0.05         0.00           0.09         0.00           0.00         0.00

Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
76.84	_	90.66	
0.43	-	1.23	0
73.16	-	85.35	
0.00	-	0.09	
3.25	-	3.99	
0.10	-	1.97	10
0.10	-	1.91	10 D
0.00	-	0.06	
0.00	-	0.00	Ū
0.00	-	0.00	Ú.
4.69	-	4.09	
1.40	-	0.71	0
0.00	-	0.00	Ū
0.04	-	0.40	D
0.18	-	0.44	
0.52	-	0.51	0
2.55	-	1.95	
0.00	-	0.08	0
0.00	-	0.04	0
17.41	-	3.22	
0.97	-	0.03	
	76.84         0.43         73.16         0.00         3.25         0.10         0.10         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.01         0.02         2.55         0.00         0.00         0.00         0.00         0.00	76.84       -         0.43       -         73.16       -         0.00       -         3.25       -         0.10       -         0.10       -         0.10       -         0.00       -         0.00       -         0.00       -         0.00       -         1.40       -         0.00       -         0.00       -         0.018       -         0.52       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -         0.00       -	76.84         –         90.66           0.43         –         1.23           73.16         –         85.35           0.00         –         0.09           3.25         –         3.99           0.10         –         1.97           0.10         –         1.91           0.00         –         0.06           0.00         –         0.06           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.00         –         0.00           0.00         –         0.01           0.00         –         0.00           0.01         –         0.02           0.02         –         0.01           0.03         –         0.04           0.52         –         1.95           0.00         –         0.08           0.00         –         0.04           0.00         –         0.04

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

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
igodot Barclays Capital Us Tips Index (Se	_	100.13	100.13	_
igodot Barclays Capital Us Tips Index (Se	-	100.13	200.26	_
🕸 Cash Offset	-	23.08	223.34	_
⊖ Us 2Yr Note Jun 23	-	5.75	229.09	_
United States Treasury Notes	10-2027	5.48	234.57	-
$\ominus$ United States Treasury Notes	07-2032	3.79	238.36	-
igodot Three-Month Sofr Future Dec 23	-	3.78	242.14	_
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75	-
$\odot$ 3 Month Euribor Future June 23	06-2023	3.54	249.29	-
⊖ United States Treasury Notes	01-2032	3.49	252.78	-

# Total Holdings 306

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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

Metric

# BNY Mellon International Stock Index Inv DIISX

**Morningstar Category** 

Morningstar Index

MSCI ACWI Ex USA NR USD

Foreign Large Blend Growth of \$10.000 Portfolio Manager(s) Marlene Walker-Smith since 10-2020 201 V Manager Change Michael Stoll since 10-2020 V Partial Mgr Change David France since 10-2020 15k Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Fund: \$10.000 - Benchmark: \$10,000 10k Category: \$10,000 Quantitative Screens Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 10 of the 10 years 5k it's been in existence. Performance Quartile (Within Category) × Management: The fund's management team has been in 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History place for less than three years. -5.91 -1.19 0.98 24.46 -13.92 21.46 7.50 10.85 -14.55 8.20 Total Return % Style: The fund has landed in its primary style box — 4 4 7 -2.04 -3.52 -2.73 0.28 -0.05 -3.15 3.03 1.45 1.33 +/- Benchmark Large Blend — 100 % of the time over the past three years. 1.29 +/- Category -0.93 0.40 0.19 -0.66 0.67 -0.13 -1.80 1.13 0.41 60 51 46 64 39 53 65 46 36 40 Tot Ret % Rank in Cat Net Expense: The fund's expense ratio of 0.6 is 32.58% 779 775 805 818 799 782 770 # of Funds in Cat 732 763 776 lower than the Foreign Large Blend category average. 10 8 6 9 7 8 3 3 3 \_ Turnover % **Morningstar Investment Management LLC Analysis** \_ 0.60 0.60 0.60 0.60 0.60 0.60 0.60 \_ Expense Ratio **Trailing Performance** This fund fails the manager tenure screen, but as an index **Total Return %** 15% fund this is less of a concern. as of 03-31-2023 Fund 10 Benchmark **ESG Metrics** 5 Category 0 Rating Updated Sustainability Rating 3 03-31-2023 -5 Carbon Risk Score Low Risk 12-31-2022 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 8.20 -0.59 12.51 3.07 4.59 3.72 6.87 -5.07 11.80 2.47 4.17 4.59 Benchmark Return % 7 79 -2 32 12 54 4 67 2 86 Category Average % \_ 40 29 57 45 56 % Rank in Category 770 749 697 630 425 # of Funds in Category Net Expense **3-Year Risk Metrics** Fund 4 4 1 Fund Investment Alpha 0.17 Category Median 3.92 Beta 1 06 Peer Group Median 3.43 R-Squared 94.85 2.94 Quartile Rank Standard Deviation 18 82 2.45 Sharpe Ratio 0.66 1.96 Tracking Error 4 38 1.47 Information Ratio 0.16 0.98 Up Capture Ratio 107.60 0.49 Down Capture Ratio 108.35 0.00 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund 27 92 Percentile Price/Earnings Ratio 13 68 214/809 247/269 Rank Price/Book Ratio 1.68 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 47 04 same management style (active vs. passive) and similar share class ROE 17.54 characteristics.

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**Bmark** 

17.35

0.66

Bmark

12 70

1.66

41 43

17.72

Cat

0.60

1 03

93.21

18 58

0.68

4.87

0.22

106.57

105.88

Cat

13 48

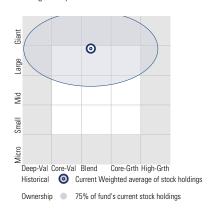
1.77

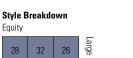
52 17

19.32

# BNY Mellon International Stock Index Inv DIISX

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





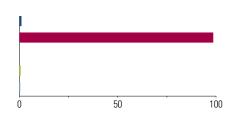


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.28	42.87	39.54
æ.	Basic Materials	7.74	8.26	7.59
<b>~</b>	Consumer Cyclical	11.29	11.04	11.00
ц.	Financial Services	17.66	21.23	19.01
ŵ	Real Estate	2.59	2.34	1.94
$\sim$	Sensitive	33.82	36.20	36.01
g	Communication Services	4.52	6.07	4.76
•	Energy	4.59	5.92	5.38
Ф	Industrials	15.89	12.74	15.53
	Technology	8.82	11.47	10.34
	Defensive	26.88	20.93	24.45
F	Consumer Defensive	10.34	8.48	9.74
٠	Healthcare	13.36	9.48	11.95
<b>?</b>	Utilities	3.18	2.97	2.76

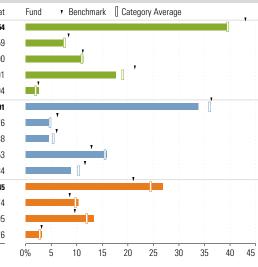
Total	100.00	100.00
Other	0.23	1.23
Cash	0.47	1.03
Bonds	0.00	0.28
Non-US Stocks	98.45	94.40
US Stocks	0.85	3.05
Asset Class	Net %	Cat%

**Morningstar Index** 

MSCI ACWI Ex USA NR USD

Morningstar Category

Foreign Large Blend



	Greater Asia	Fund % 33.71	Cat % 35.05	Americas	Fund % 0.96	Cat % 8.50	Greater Europe	Fund % 65.31	Cat % 56.45	Market Maturity	Fund %
	Japan	21.67	17.81	North America	0.86	7.32	United Kingdom	14.32	13.67	Developed Markets	99.82
	Australasia	7.65	5.25	Central/Latin	0.10	1.18	W euro-ex UK	50.35	41.68	Emerging Markets	0.18
	Asia-4 Tigers	4.31	6.73				Emrgng Europe	0.00	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.08	5.26				Africa	0.64	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Nestle SA	2.15	2.15	4.03	Consumer Defensive
$\ominus$ ASML Holding NV	1.76	3.91	24.37	Technology
$\ominus$ Novo Nordisk A/S Class B	1.68	5.59	16.63	Healthcare
$\ominus$ LVMH Moet Hennessy Louis Vuitton SE	1.62	7.21	24.19	Consumer Cyclical
⊖ AstraZeneca PLC	1.38	8.58	1.58	Healthcare
€ MSCI EAFE NTR (USD) - Stnd Index Future June23	1.32	9.90	-	_
$\ominus$ Shell PLC	1.29	11.20	0.28	Energy
$\ominus$ Roche Holding AG	1.29	12.48	-6.90	Healthcare
$\ominus$ Novartis AG Registered Shares	1.27	13.75	4.03	Healthcare
$\odot$ BHP Group Ltd	1.03	14.78	6.49	Basic Materials

# Total Holdings 798

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

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# BNY Mellon S&P 500 Index PEOPX

# Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

# 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 team has been in place for less than three 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 0.5 is 34.21% lower than the Large Blend category average.

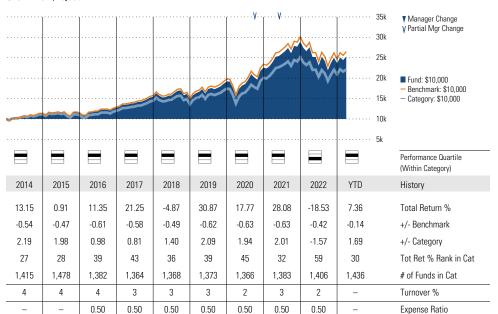
# **Morningstar Investment Management LLC Analysis**

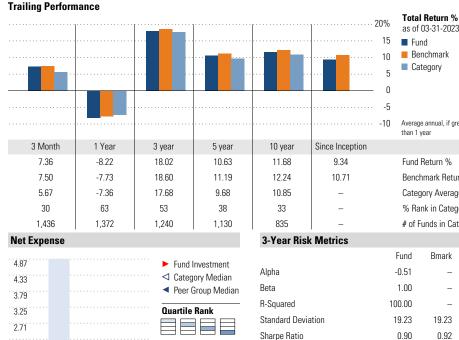
This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure

### **ESG Metrics**

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

### Growth of \$10,000





Tracking Error

Information Ratio

Up Capture Ratio

# 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Category Peer Group 32 88 Percentile

	478/1502	454/517	Rank
Peer gro	oup is a subset of th	e category and in	cludes funds with the
same m	anagement style (a	ctive vs. passive)	and similar share class
characte	eristics.		

Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.27 0.94 94.87 19.23 18 62 0.90 0.92 0.88 0.03 3.97 -17.32 -1.04 99.19 93.75 Down Capture Ratio 100.96 94.82 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	20.62	19.90	18.81
Price/Book Ratio	3.78	3.64	3.46
Geom Avg Mkt Cap \$	3 188.83	170.30	224.69
ROE	29.80	29.71	27.68

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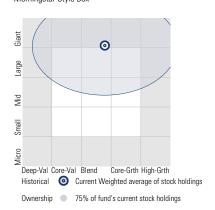


Morningstar Index **Morningstar Category** Large Blend

S&P 500 TR USD

# BNY Mellon S&P 500 Index PEOPX

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







### Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Apple Inc	7.11	7.11	27.09	Technology
∋ Microsoft Corp	6.22	13.32	20.50	Technology
$\ni$ Amazon.com Inc	2.67	15.99	22.96	Consumer Cyclical
∋ NVIDIA Corp	1.98	17.97	90.10	Technology
⇒ Alphabet Inc Class A	1.79	19.76	17.57	Communication Svc
$\ominus$ Tesla Inc	1.62	21.38	68.42	Consumer Cyclical
$\ni$ Berkshire Hathaway Inc Class B	1.61	22.99	-0.04	Financial Services
$\ni$ Alphabet Inc Class C	1.56	24.55	17.21	Communication Svc
$\ni$ Meta Platforms Inc Class A	1.37	25.92	76.12	Communication Svc
⊖ Exxon Mobil Corp	1.31	27.23	0.24	Energy
⊖ UnitedHealth Group Inc	1.28	28.51	-10.55	Healthcare
∋ Johnson & Johnson	1.18	29.69	-11.62	Healthcare
$\ni$ JPMorgan Chase & Co	1.11	30.79	-2.08	Financial Services
$\ni$ Visa Inc Class A	1.06	31.86	8.74	Financial Services
$ egree  ext{Procter}$ & Gamble Co	1.02	32.88	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.88

2.39

10.40

12.45

2.64

47.82

8.11

4.61

8.43

26.67

24.31

7.18

14.27

2.86

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

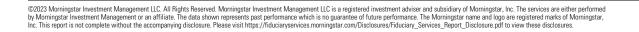
Defensive

Healthcare

**Consumer Defensive** 

# Total Holdings 505

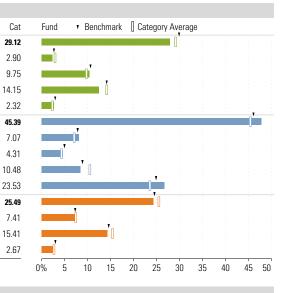
 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	98.70	94.85
Non-US Stocks	1.08	2.91
Bonds	0.00	0.44
Cash	0.21	0.70
Other	0.00	1.09
Total	100.00	100.00



# Delaware Small Cap Value A DEVLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 1.11 is 2.63% lower than the Small Value category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

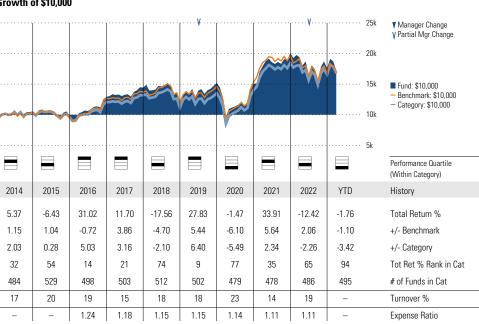
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022





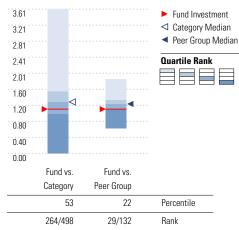
Small Value

Morningstar Index Russell 2000 Value TR USD



# **Trailing Performance**





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

53	-	% Rank in Category					
323	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		0.90	-	4.01			
Beta		0.97	-	0.96			
R-Squared		94.10	-	93.02			
Standard Devia	tion	23.07	23.03	22.89			
Sharpe Ratio		0.90	0.89	1.03			
Tracking Error		5.64	-	6.15			
Information Rat	io	0.06	-	0.65			
Up Capture Rat	io	98.57	-	101.34			
Down Capture	Ratio	96.43	-	89.27			
Portfolio M	etrics						

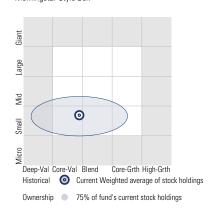
	Fund	Bmark	Cat
Price/Earnings Ratio	11.30	10.00	10.53
Price/Book Ratio	1.56	1.33	1.49
Geom Avg Mkt Cap \$B	4.16	1.94	3.66
ROE	17.28	7.30	16.75

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# Delaware Small Cap Value A DEVLX

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





Weight %

>50 25-50 10-25 0-10

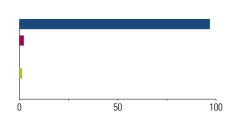
Value Blend Growth

# Top 15 Holdings as of 03-31-2023

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

# Total Holdings 105

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



Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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F

Utilities

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

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 50.91 6.35 **i i** 1 14.69 23 12 6.75 36.01 1.94 1 6.30 18.15 9.62 1 13.09 4.17 5.98 2.94 0% 5 10 15 20 25 30 35 40 45 50 55

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# DWS Enhanced Commodity Strategy S SKSRX

# Portfolio Manager(s)

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

# Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

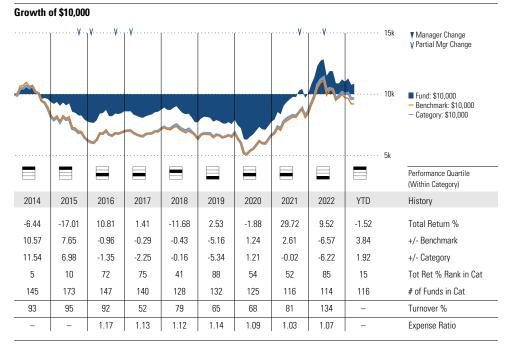
Net Expense: The fund's expense ratio of 1.02 is 2.86% lower than the Commodities Broad Basket category average.

# Morningstar Investment Management LLC Analysis

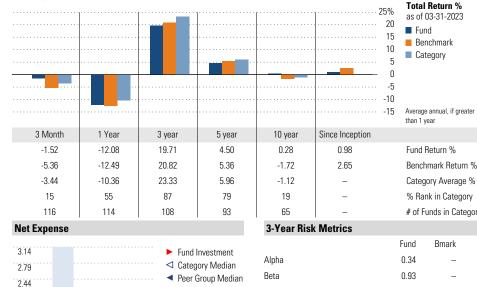
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

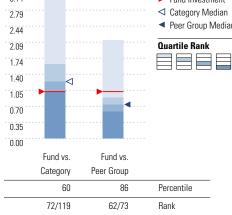
# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



# **Trailing Performance**





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

65		-	# of	Funds in Ca	itegory
3-Year R	isk M	etrics			
			Fund	Bmark	Cat
Alpha			0.34	-	3.14
Beta			0.93	-	0.97
R-Squared			95.07	-	82.42
Standard De	eviation		15.18	15.88	17.28
Sharpe Rati	0		1.18	1.19	1.26
Tracking Err	or		3.54	-	6.83
Information	Ratio		-0.32	-	0.37
Up Capture	Ratio		90.19	-	102.74
Down Captu	ure Rati	0	84.35	-	90.61

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

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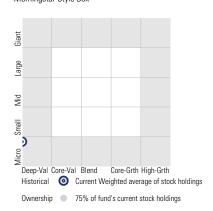
Morningstar Category Morningstar Index

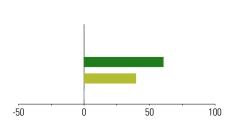
Commodities Broad Basket

Basket Bloomberg Commodity TR USD

# **DWS Enhanced Commodity Strategy S** SKSRX

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





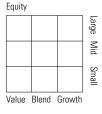
Other	-0.10	8.14
Cash	39.57	50.62
Bonds	60.52	39.86
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.62
Asset Class	Net %	Cat%

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

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

# Style Breakdown



# >50 25-50 10-25 0-10

Weight %

# Top 15 Holdings as of 03-31-2023

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

### Total Holdings 401

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

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

# Eaton Vance Income Fund of Boston A EVIBX

# 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 been in existence.

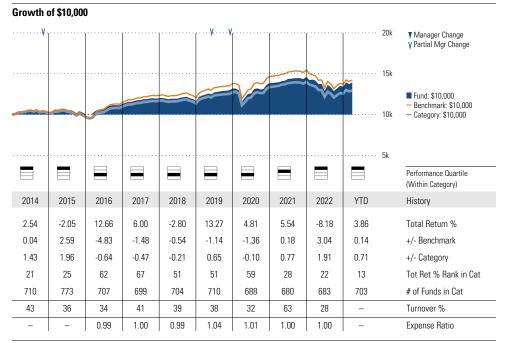
Management: The fund's management has been in place for 8.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 1 is 12.36% higher 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.



Morningstar Category

High Yield Bond





0.52				
0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	68	56	Percentile	-
	487/711	108/193	Rank	_

 Up Capture Ratio
 93.97
 –
 91.72

 Down Capture Ratio
 85.40
 –
 89.03

 Portfolio Metrics
 Fund
 Bmark
 Cat

 Avg Eff Duration
 4.18
 –
 3.56

5.42

Avg Eff Maturity

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

eristics.

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5.66

Morningstar Index

ICE BofA US High Yield TR USD

# Eaton Vance Income Fund of Boston A EVIBX

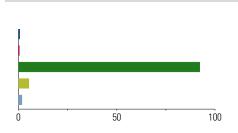
# Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	1.64
AA	0.00	-	0.06
А	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 03-31-2023

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Ber	nchm	ark		Cate	gor	y Av	era	ge			
Government	0.00	-	2.03	10													
Treasury	0.00	-	1.47	1													
Inflation – Protected	0.00	-	0.01	0													
Agency/Quasi Agency	0.00	-	0.11	0													
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	0													
Preferred	0.82	-	0.09	0													
Securitized	0.00	-	1.39	1[]													
Agency MBS Pass-Through	0.00	-	0.03	0													
Agency MBS ARM	0.00	-	0.00	0													
Agency MBS CMO	0.00	-	0.07	ĺ													
Non-Agency Residential MBS	0.00	-	0.15	0													
Commercial MBS	0.00	-	0.08	0													
Asset-Backed	0.00	-	1.06	0													
Covered Bond	0.00	-	0.00	0													
Municipal	0.00	-	0.03	0													
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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\oplus$ 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	-
	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

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

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%

# Fidelity® Contrafund® FCNTX

# Portfolio Manager(s)

William Danoff since 09-1990

### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 32.56 years.

Style: The fund has landed in its primary style box — Large Growth — 93.75 % of the time over the past three years.

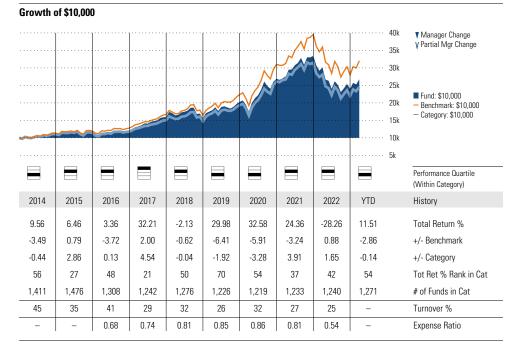
Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

# **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	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Alpha

Beta

**R-Squared** 

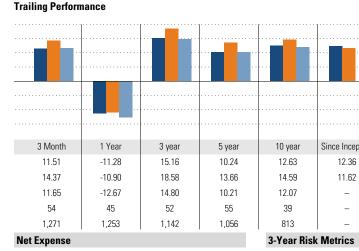
Sharpe Ratio

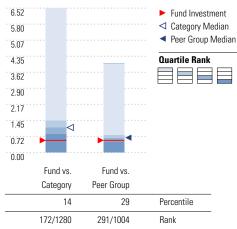
Tracking Error

Information Ratio

Up Capture Ratio

Large Growth





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

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.50 -2.96 0.91 0.97 \_ 97.81 92.72 Standard Deviation 21 10 23.06 23 27 0.72 0.80 0.66 3.81 6.33 -0.89 -0.78 87.61 89.90 Down Capture Ratio 91.50 97.84

**Total Return %** 

as of 03-31-2023

20%

#### **Portfolio Metrics** Fund Bmark Cat Price/Farnings Batio 19 69 25.33 25 60

THEE/ Lattings hatto	13.03	20.00	23.00
Price/Book Ratio	3.77	8.50	6.47
Geom Avg Mkt Cap \$B	277.81	241.97	295.21
ROE	25.62	39.31	33.93

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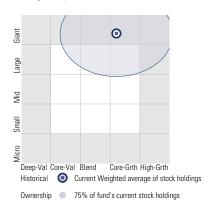


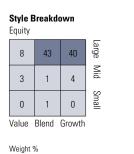
**Morningstar Category** Morningstar Index

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

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





# >50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Meta Platforms Inc Class A	8.98	8.98	76.12	Communication Svc
earrowBerkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
∋ Microsoft Corp	6.42	24.32	20.50	Technology
$\ni$ Amazon.com Inc	5.26	29.58	22.96	Consumer Cyclical
$\oplus$ Apple Inc	4.62	34.21	27.09	Technology
∋ UnitedHealth Group Inc	4.54	38.74	-10.55	Healthcare
€ Fidelity Revere Str Tr	3.26	42.01	_	-
∋ NVIDIA Corp	2.80	44.81	90.10	Technology
⇒ Alphabet Inc Class A	2.35	47.16	17.57	Communication Svc
$\ominus$ Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
⊖ Alphabet Inc Class C	2.02	51.35	17.21	Communication Svc
$\ominus$ Eli Lilly and Co	1.94	53.29	-5.82	Healthcare
∋ Amphenol Corp Class A	1.78	55.06	7.60	Technology
$oldsymbol{eta}$ Visa Inc Class A	1.50	56.56	8.74	Financial Services
∋ Netflix Inc	1.42	57.98	17.16	Communication Svc

# Total Holdings 358

 $\oplus$  Increase  $\oplus$  Decrease  $\stackrel{}{\approx}$  New to Portfolio

•

50

100

Cat

27.83

1.53

14.36

10.48

1.46

51.38

8.51

2.35

6.90

33.62

20.77

4.35

15.92

0.50

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Fund

30.83

3.30

10.54

16.96

0.03

51.51

16.75

5.65

5.13

23.98

17.65

2.85

14.56

0.24

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Othor		
Other	2.40	1.08
Cash	3.25	1.38
Bonds	0.00	0.00
Non-US Stocks	5.45	4.85
US Stocks	88.90	92.67
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

# Benchmark [] Category Average Fund i [] 0% 5 10 15 20 25 30 35 40 45 50 55 60

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# JPMorgan US Equity I JUESX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.69 is 9.21% lower than the Large Blend category average.

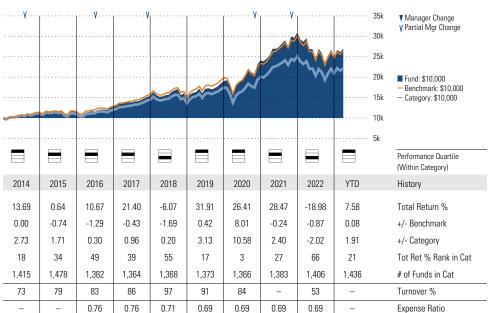
### **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

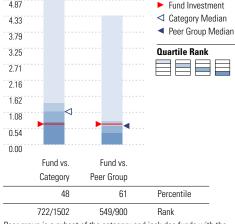
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022





Large Blend





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

# of Funds in Category Cat -0.27 1 02 0.94 Beta R-Squared 98.38 94.87 Standard Deviation 19.68 19.23 18 62 Sharpe Ratio 0.95 0.92 0.88 Tracking Error 2 52 3.97 Information Ratio 0.38 -1.04 Up Capture Ratio 100.53 93.75 Down Capture Ratio 97.11 94.82

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

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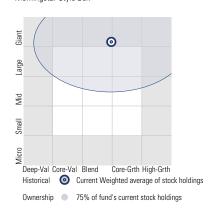


Morningstar Index **Morningstar Category** 

S&P 500 TR USD

# JPMorgan US Equity I JUESX

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







Weight %

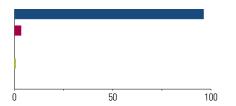
>50 25-50 10-25 0-10

# Top 15 Holdings as of 03-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.06	9.06	20.50	Technology
$\supset$ Apple Inc	5.61	14.67	27.09	Technology
igeq Alphabet Inc Class A	4.07	18.75	17.57	Communication Svc
🕀 Amazon.com Inc	3.66	22.40	22.96	Consumer Cyclical
	3.40	25.80	-0.47	Healthcare
∋ UnitedHealth Group Inc	3.33	29.14	-10.55	Healthcare
€ NextEra Energy Inc	3.24	32.38	-7.24	Utilities
• NXP Semiconductors NV	2.93	35.31	18.64	Technology
Đ Coca-Cola Co	2.67	37.98	-1.76	Consumer Defensive
igop Prologis Inc	2.49	40.47	11.45	Real Estate
€ Bristol-Myers Squibb Co	2.48	42.95	-2.88	Healthcare
➔ NVIDIA Corp	2.37	45.32	90.10	Technology
⇒ Mastercard Inc Class A	2.37	47.69	4.67	Financial Services
Đ Lowe's Companies Inc	2.33	50.02	0.89	Consumer Cyclical
🕀 McDonald's Corp	2.32	52.34	6.68	Consumer Cyclical

# Total Holdings 54

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



Fund

31.02

3.65

11.61

13.26

2.50

45.82

6.02

5.26

8.89

25.65

23.16

3.53

14.80

4.83

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

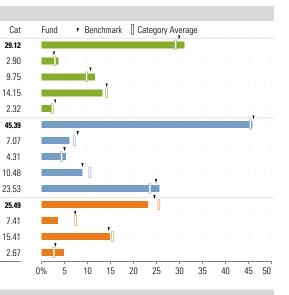
#### Asset Class Net % Cat% US Stocks 96.17 94.85 Non-US Stocks 3.29 2.91 Bonds 0.00 0.44 Cash 0.55 0.70 0.00 Other 1.09 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





# Metropolitan West Total Return Bd M MWTRX

Portfolio Manager(s)

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

### Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

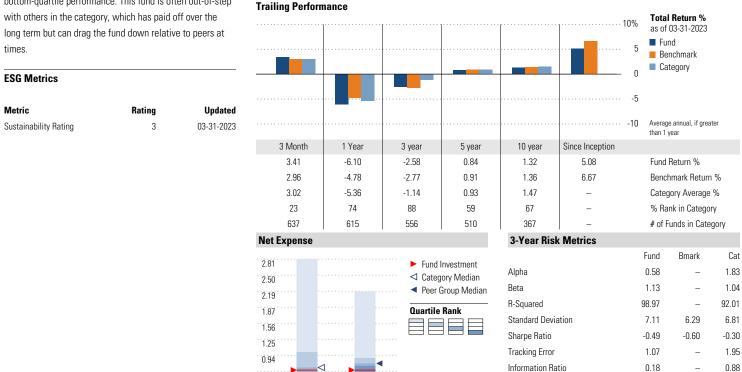
Management: The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.65 is 12.16% lower than the Intermediate Core-Plus Bond category average.

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

This fund fails our performance screen with several years of bottom-quartile performance. This fund is often out-of-step



Growth of \$10,000

2015

-0.05

-0.60

0.40

47

548

246

2016

2 32

-0.33

-1.54

89

514

303

0.66

2017

3.10

-0.44

-1.17

87

545

313

0.67

\_

2014

5.83

-0.14

0.41

39

518

255

\_

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

15k

10k

YTD

3.41

0.45

0.39

23

637

\_

\_

2022

-14.87

-1.86

-1.60

84

613

467

0.65

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

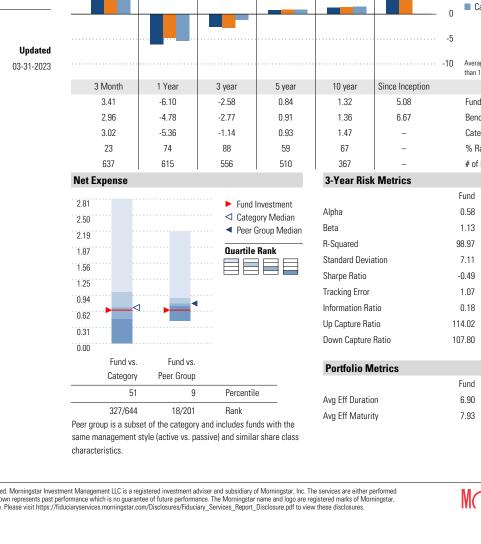
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



2019

8 94

0.22

0.00

59

597

255

0.67

2018

-0.06

-0.07

0.55

25

566

291

0.67

2020

8.78

1.27

0.72

36

589

405

0.67

2021

-1.34

0.20

-0.67

77

603

470

0.67

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Bmark

4 43

117.78

95.22

Cat

6 17

9.43

# Metropolitan West Total Return Bd M MWTRX

# Style Analysis as of 03-31-2023





-50 0 50 100 150

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Total	100.00	100.00
Other	0.00	-0.16
Cash	-16.48	-1.32
Bonds	116.38	101.48
Non-US Stocks	0.00	0.00
US Stocks	0.10	0.00
Asset Class	Net %	Cat%

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 55.39 53.64 AA 6.01 74.59 4.59 12.72 10.82 А 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

	Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	hmark	[] 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		0								
Corporate	25.91	-	27.41						]				
Corporate Bond	24.63	-	26.56										
Bank Loan	1.28	-	0.13										
Convertible	0.00	-	0.07	0									
Preferred	0.00	_	0.65	10									
Securitized	46.75	-	37.81								0		
Agency MBS Pass-Through	31.38	_	23.35					0	-				
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	0									
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

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	_	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	-
$\oplus$ Federal National Mortgage Association 5%	04-2053	3.14	36.32	_
United States Treasury Bonds 2%	11-2041	3.07	39.38	-
	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

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# MFS Conservative Allocation R3 MACNX

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

### Quantitative Screens

*Performance:* The fund has finished in the Allocation--30% to 50% 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 20.77 years.

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

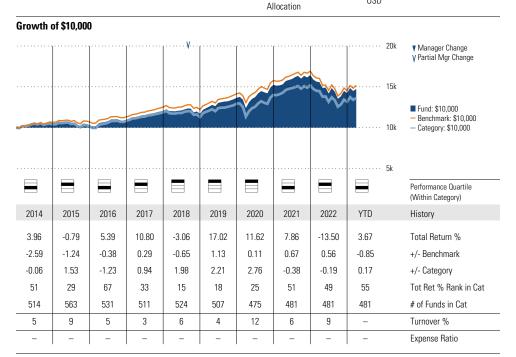
Net Expense: The fund's expense ratio of 0.83 is 10.75% lower than the Allocation--30% to 50% Equity category average.

### **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

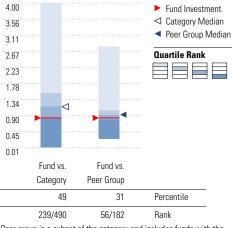
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



Morningstar Category Moderately Conservative

# **Trailing Performance**





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

Alpha 0.77 0.92 Beta 1.01 0.98 **R**-Squared 98 64 93 79 \_ Standard Deviation 10.08 9.91 10.00 Sharpe Ratio 0.51 0 44 0 51 Tracking Error 1.18 2 52 Information Ratio 0 72 0.29 Up Capture Ratio 105.43 102.12 Down Capture Ratio 100.68 96.35 **Portfolio Metrics** Fund Bmark Cat

runu	Dillark	out
19.71	16.72	16.86
2.83	2.58	2.71
5.30	-	4.90
	19.71 2.83	19.71         16.72           2.83         2.58

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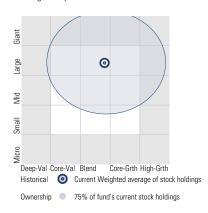


Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

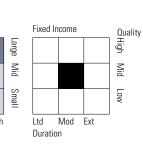
# MFS Conservative Allocation R3 MACNX

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









Weight %

>50 25-50 10-25 0-10

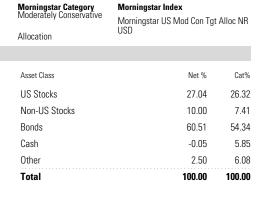
# Top 10 Holdings as of 03-31-2023

		, , , , , , , , , , , , , , , , , , ,	100
-50	U	50	100

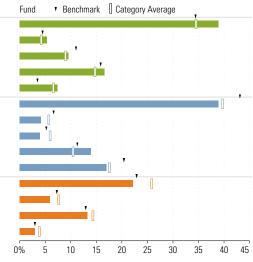
# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.91	34.28	34.51
æ.	Basic Materials	5.32	4.34	4.21
<b>~</b>	Consumer Cyclical	9.58	10.89	8.96
цф	Financial Services	16.59	15.71	14.75
ŵ	Real Estate	7.42	3.34	6.59
w	Sensitive	38.94	42.97	39.68
g	Communication Services	4.13	6.50	5.70
•	Energy	3.94	5.07	5.96
¢	Industrials	13.90	11.14	10.45
	Technology	16.97	20.26	17.57
	Defensive	22.16	22.75	25.82
F	Consumer Defensive	5.91	7.13	7.63
٠	Healthcare	13.28	12.78	14.33
9	Utilities	2.97	2.84	3.86



**Morningstar Index** 



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MFS Total Return Bond R6	-	14.99	14.99	_	_
<ul> <li>MFS Inflation-Adjusted Bond R6</li> </ul>	_	10.00	25.00	_	-
○ MFS Government Securities R6	_	9.98	34.98	_	-
○ MFS Limited Maturity R6	_	9.92	44.90	_	-
MFS Global Opportunistic Bd R6	-	6.96	51.85	-	-
⊖ MFS Growth R6	_	6.14	57.99	-	-
⊕ MFS Research R6	_	6.01	64.01	_	-
⊕ MFS Value R6	_	5.86	69.86	_	-
○ MFS Mid Cap Growth R6	_	4.02	73.89	_	-
⊖ MFS High Income R6	_	4.02	77.91	-	-

#### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



# MFS Growth Allocation R3 MAGEX

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

### Quantitative Screens

*Performance:* The fund has finished in the Allocation- 70% to 85% Equity 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 20.77 years.

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

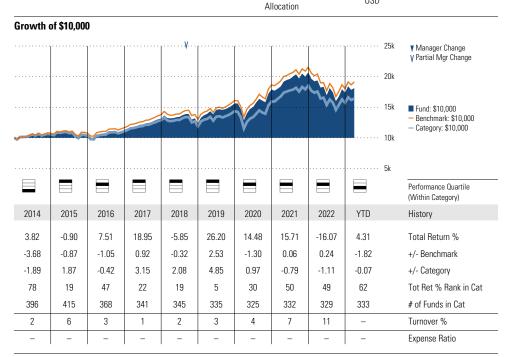
Net Expense: The fund's expense ratio of 0.94 is 5.05% lower than the Allocation--70% to 85% Equity category average.

### **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**

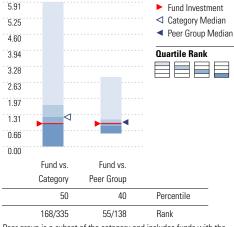
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

### **Trailing Performance**





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

Fund Bmark Cat Alnha -0.31 0.23 Beta 1.00 0.98 **R**-Squared 98 12 94 29 \_ Standard Deviation 15.28 15.16 15.26 Sharpe Ratio 0.75 0 78 0 77 Tracking Error 2 09 3.35 Information Ratio -0 19 -0.08 Up Capture Ratio 101.04 98.29 103.83 Down Capture Ratio 97.68 **Portfolio Metrics** Dmort Cat E 1

Fund	Billark	Gal
19.00	16.66	16.20
2.67	2.58	2.46
4.94	-	6.16
	19.00 2.67	19.00         16.66           2.67         2.58

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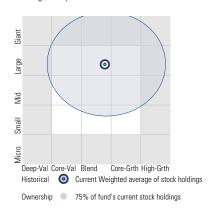


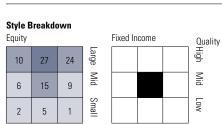
Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# MFS Growth Allocation R3 MAGEX

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





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

# Top 10 Holdings as of 03-31-2023

-50	0	50	100

# Sector Weighting as of 03-31-2023

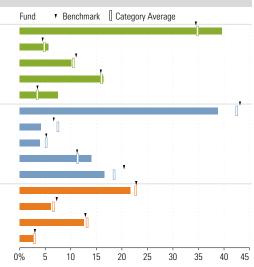
Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.56	34.35	34.81
æ.	Basic Materials	5.58	4.36	4.83
	Consumer Cyclical	10.14	10.91	10.51
ц.	Financial Services	16.36	15.74	16.01
ŵ	Real Estate	7.48	3.34	3.46
₩ <b>r</b>	Sensitive	38.82	42.98	42.49
đ	Communication Services	4.16	6.53	7.48
0	Energy	4.01	5.06	5.18
Ф	Industrials	14.05	11.10	11.35
	Technology	16.60	20.29	18.48
	Defensive	21.63	22.67	22.72
F	Consumer Defensive	6.16	7.11	6.64
٠	Healthcare	12.57	12.72	13.20
2	Utilities	2.90	2.84	2.88

#### Morningstar US Mod Agg Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 50.54 55.60 Non-US Stocks 23.99 18.18 Bonds 21.54 15.47 Cash -0.52 5.34 Other 4.43 5.42 100.00 Total 100.00

**Morningstar Index** 

Morningstar Category Moderately Aggressive



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ MFS Growth R6	_	10.19	10.19	_	_
$\ni$ MFS Research R6	_	10.06	20.25	-	-
€ MFS Value R6	_	9.78	30.03	-	-
$\ni$ MFS Mid Cap Growth R6	_	9.12	39.15	-	-
$\oplus$ MFS Mid Cap Value R6	-	8.73	47.88	-	-
$\ominus$ MFS Research International R6	-	7.15	55.03	-	-
$\supset$ MFS Inflation-Adjusted Bond R6	_	4.97	60.00	-	-
∋ MFS High Income R6	_	4.04	64.03	-	-
€ MFS Global Real Estate R6	_	3.80	67.83	-	-
• MFS Commodity Strategy R6	_	3.72	71.55	_	-

# Total Holdings 22

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



# MFS International Growth R3 MGRTX

# Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

# 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 11.25 years.

× Style: The fund has landed in its primary style box ----Large Growth — 63.64 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.07 is 1.9% higher than the Foreign Large Growth category average.

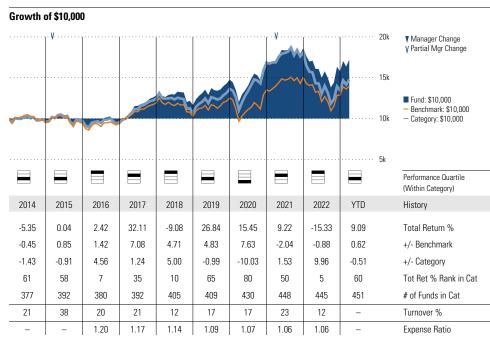
### **Morningstar Investment Management LLC Analysis**

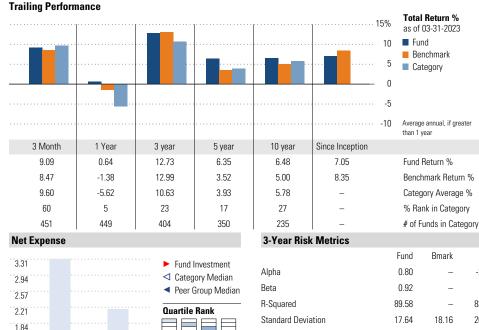
This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

12-31-2022

### **ESG Metrics** Metric Rating Updated 03-31-2023

Sustainability Rating	4
Carbon Risk Score	Low Risk





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

# Category Average annual, if greater than 1 year

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

	Fund	Bmark	Cat
Alpha	0.80	-	-2.31
Beta	0.92	-	1.04
R-Squared	89.58	-	83.47
Standard Deviation	17.64	18.16	20.74
Sharpe Ratio	0.70	0.70	0.53
Tracking Error	5.88	-	8.56
Information Ratio	-0.04	-	-0.29
Up Capture Ratio	97.43	-	101.98
Down Capture Ratio	97.10	-	114.93

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.38 13 67 19.87 Price/Book Ratio 2.99 1.68 3.08 Geom Avg Mkt Cap \$B 60 49 45 57 55 43

17.58

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

38/127

Fund vs

Peer Group

30

Percentile

ROE

Rank

**SRNINGSTAR** 

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Fund vs

Category

276/452

61

1.47 1.10 0.74 0.37 



17.90

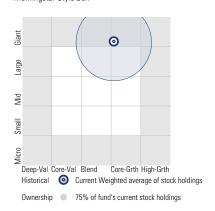
20.63

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# MFS International Growth R3 MGRTX

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





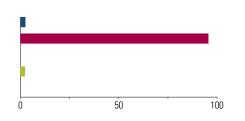


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

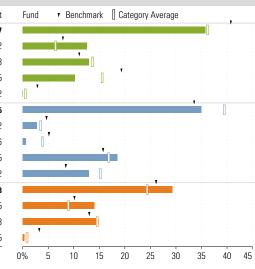
		Fund	Bmark	Cat
Դ	Cyclical	35.73	40.60	36.17
æ.	Basic Materials	12.61	7.74	6.42
	Consumer Cyclical	12.94	10.93	13.68
ц.	Financial Services	10.18	19.19	15.55
ŵ	Real Estate	0.00	2.74	0.52
w	Sensitive	35.01	33.42	39.45
	Communication Services	2.82	4.52	3.52
0	Energy	0.66	5.00	3.86
Ф	Industrials	18.55	15.60	16.85
	Technology	12.98	8.30	15.22
-	Defensive	29.27	25.98	24.38
F	Consumer Defensive	14.04	9.99	8.95
٠	Healthcare	14.86	12.89	14.58
2	Utilities	0.37	3.10	0.85

# Foreign Large Growth MSCI EAFE NR USD Asset Class Net %

**Morningstar Category** 

Morningstar Index

Asset Class	Net %	Cat%
US Stocks	2.36	6.40
Non-US Stocks	95.50	91.07
Bonds	0.00	0.02
Cash	2.14	1.90
Other	0.00	0.61
Total	100.00	100.00



		Greater Asia	Fund % 29.04	Cat % 27.53	Americas	Fund % 11.71	Cat % 14.23	Greater Europe	Fund % 59.26	Cat % 58.24	Market Maturity	Fund %
		Japan	8.89	11.13	North America	9.80	12.15	United Kingdom	12.03	12.57	Developed Markets	90.15
		Australasia	1.11	1.73	Central/Latin	1.91	2.08	W euro-ex UK	46.82	45.01	Emerging Markets	9.85
		Asia-4 Tigers	11.10	6.47				Emrgng Europe	0.00	0.02	Not Available	0.00
		Asia-ex 4 Tigers	7.94	8.20				Africa	0.41	0.64		
		Not Classified	0.00	0.00								
>	,75											

Top 10 Holdings as of 03-31-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Nestle SA	4.47	4.47	4.03	Consumer Defensive
EVMH Moet Hennessy Louis Vuitton SE	4.15	8.62	24.19	Consumer Cyclical
	3.97	12.59	-6.90	Healthcare
€ SAP SE	3.70	16.29	20.41	Technology
€ Hitachi Ltd	3.39	19.68	8.38	Industrials
€ Schneider Electric SE	3.30	22.98	17.56	Industrials
m lacksim Taiwan Semiconductor Manufacturing Co Ltd ADR	3.12	26.09	25.48	Technology
🕀 Linde PLC	3.09	29.19	9.36	Basic Materials
🕀 AIA Group Ltd	2.70	31.89	-4.78	Financial Services
	2.54	34.43	-1.89	Healthcare

# Total Holdings 87

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

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# MFS Moderate Allocation R3 MAMHX

# Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018

# Quantitative Screens

*Performance:* The fund has finished in the Allocation--50% to 70% Equity 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 20.77 years.

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

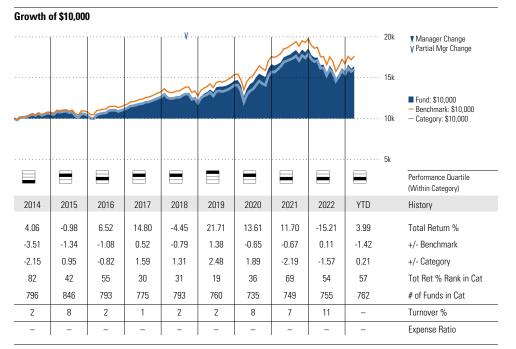
Net Expense: The fund's expense ratio of 0.9 is 12.62% lower than the Allocation--50% to 70% Equity category average.

### **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**

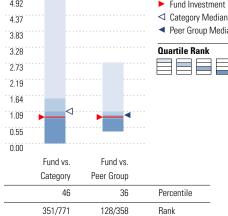
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2021



Morningstar Category

Moderate Allocation





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

Cat 0.49 0.98 94.16 12.92 Sharpe Ratio 0.63 0.67 0.68 Tracking Error 1.78 3.03 Information Ratio -0.27 0.10 Up Capture Ratio 99.62 100.17 102.47 98.35 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.32	17.24	17.70
Price/Book Ratio	2.74	2.76	2.98
Avg Eff Duration	5.71	_	5.29

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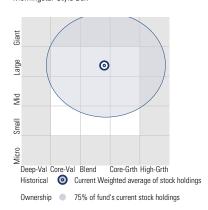


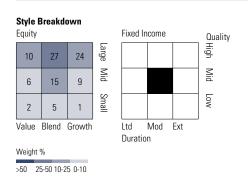
Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# MFS Moderate Allocation R3 MAMHX

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





# Top 10 Holdings as of 03-31-2023

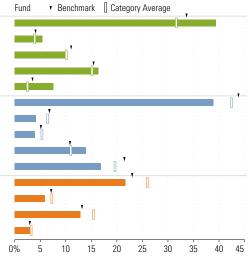
	L .	
-50	0	50

Asset Class         Net %         Cat%           US Stocks         39.87         45.82           Non-US Stocks         16.22         10.52           Bonds         41.48         35.47           Cash         -0.96         4.71           Other         3.38         3.49	Total	100.00	100.00
US Stocks         39.87         45.82           Non-US Stocks         16.22         10.52           Bonds         41.48         35.47	Other	3.38	3.49
US Stocks         39.87         45.82           Non-US Stocks         16.22         10.52	Cash	-0.96	4.71
US Stocks 39.87 45.82	Bonds	41.48	35.47
	Non-US Stocks	16.22	10.52
Asset Class Net % Cat%	US Stocks	39.87	45.82
	Asset Class	Net %	Cat%

# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	39.43	33.49	31.65	
æ.	Basic Materials	5.40	3.94	3.92	
<b>~</b>	Consumer Cyclical	10.07	10.91	10.09	
цф.	Financial Services	16.35	15.30	15.13	
ŵ	Real Estate	7.61	3.34	2.51	
w	Sensitive	38.92	43.66	42.41	
đ	Communication Services	4.13	6.65	6.46	
0	Energy	3.99	4.99	5.34	
٥	Industrials	13.95	10.69	10.98	
	Technology	16.85	21.33	19.63	
-	Defensive	21.65	22.86	25.95	
F	Consumer Defensive	5.88	7.00	7.28	
٠	Healthcare	12.83	13.04	15.45	
9	Utilities	2.94	2.82	3.22	
					0



#### Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊖ MFS Government Securities R6 9.91 9.91 ⊖ MFS Total Return Bond R6 8.98 18.89 ⊖ MFS Growth R6 8.29 27.18 ⊖ MFS Research R6 8.05 35.23 ⊕ MFS Value R6 7.79 43.03 \_ \_ ⊖ MFS Mid Cap Growth R6 7.14 50.17 ⊖ MFS Inflation-Adjusted Bond R6 6.95 57.11 ⊕ MFS Mid Cap Value R6 6.78 63.89 ⊖ MFS Research International R6 5.10 69.00 ⊖ MFS Global Opportunistic Bd R6 4.98 73.98 \_ \_

### Total Holdings 23

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# PIMCO Income A PONAX

# 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.

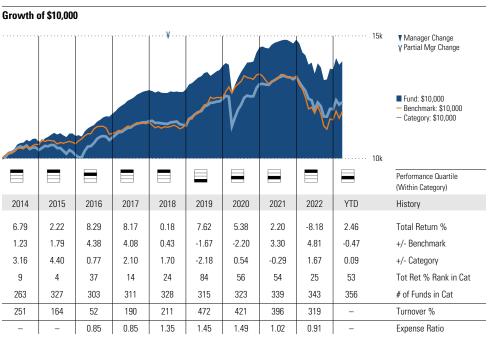
Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.91 is 5.21% 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.





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

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

31

31/101

Percentile

Rank

Fund vs.

Peer Group

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Fund vs

Category 53

190/358



**Morningstar Category** Morningstar Index Multisector Bond

Bloomberg US Universal TR USD

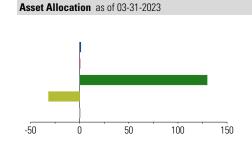
# PIMCO Income A PONAX

# 

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	23.04
AA	4.79	3.23	4.63
А	4.16	10.03	8.90
BBB	14.85	10.89	26.04
BB	14.13	3.19	18.79
В	4.43	3.64	11.23
Below B	8.66	1.38	2.88
Not Bated	0.00	0.00	4 48



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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 03-31-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 26.79 3.37 9.45 Π Treasurv \_ Inflation - Protected 1.48 0.47 0.18 0.85 10 Agency/Quasi Agency Other Government Related 22.33 16.02 Corporate 5.98 38.40 \_ Corporate Bond 4.47 34.01 Bank Loan 1.18 \_ 2.99 Convertible 0.04 0.73 Preferred 0 29 1 \_ 0.67 Securitized 14.33 22.51 \_ [ Agency MBS Pass-Through 2.28 7.73 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 0.70 I] Non-Agency Residential MBS 3.61 1 1 2 Commercial MBS 0.02 1.60 | [] Asset-Backed 8 17 11.35 \_ Covered Bond 0.00 0.00 0 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

# Top 10 Holdings 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	-
∋ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
€ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
→ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

# Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) A PFOAX

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.

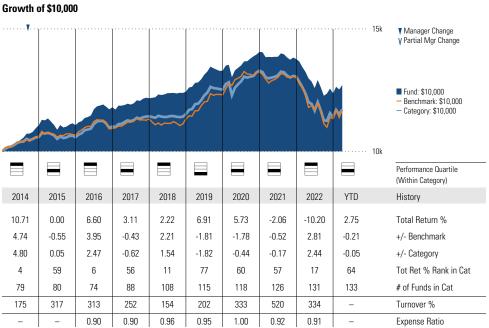
× Net Expense: The fund's expense ratio of 0.91 is 26.39% higher than the Global Bond-USD Hedged category average.

# **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**

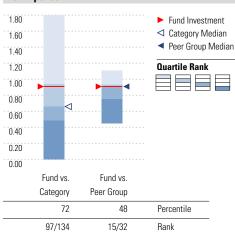
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



Morningstar Category

Global Bond-USD Hedged





		/0 Hallk III Gategory			
59	-	# of	# of Funds in Category		
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		0.89	-	1.24	
Beta		0.62	-	0.88	
R-Squared		71.81	-	80.50	
Standard Devia	tion	4.61	6.29	6.20	
Sharpe Ratio		-0.41	-0.60	-0.38	
Fracking Error		3.41	-	3.11	
Information Rat	io	0.57	-	0.54	
Up Capture Rati	io	70.11	-	102.61	
Down Capture F	Ratio	58.78	-	86.07	

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

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

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Morningstar Index

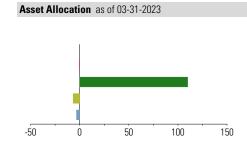
Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) A PFOAX

# Style Analysis as of 03-31-2023



Ltd Mod Ext Duration



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

# Sector Weighting as of 03-31-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	40.62	-	52.68				
Treasury	5.10	-	37.91			0	
Inflation – Protected	0.41	-	0.85				
Agency/Quasi Agency	1.49	-	5.03				
Other Government Related	33.62	-	8.89				
Corporate	3.60	-	11.48				
Corporate Bond	2.60	-	11.39		0		
Bank Loan	0.06	-	0.09	0			
Convertible	0.76	-	0.00	D .			
Preferred	0.18	-	0.00				
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				
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				
				0% 5	10 15 2	0 25 30 35 40 4	5 50 55

# Top 10 Holdings as of 03-31-2023

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

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

# PIMCO Short-Term A PSHAX

# 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 7 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.

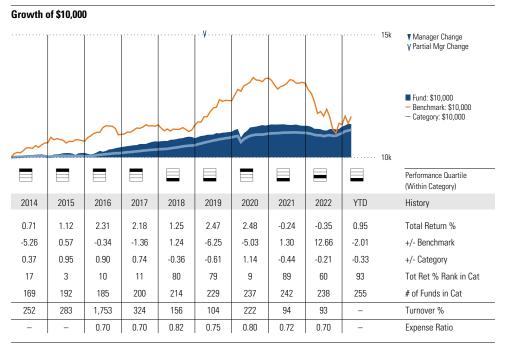
× Net Expense: The fund's expense ratio of 0.7 is 55.56% higher than the Ultrashort Bond category average.

# **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

# **ESG Metrics**

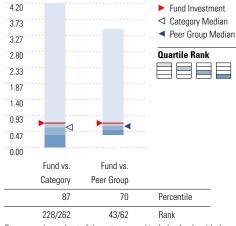
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023



**Morningstar Category** 

Ultrashort Bond





	Portfolio Metrics
Percentile	Avg Eff Duration
Rank y and includes funds with the	Avg Eff Maturity

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

Peer group is a subset of the category

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

Fund Bmark Cat 0.09 4 43 0.91 1.90

4.59

1 59

0.32

6.14

0.72

18.96

-3.44

6 2 9

-0 60

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Cat

1.80

0 1 1

28.48

1.30

0.10

5.74

0.75

23.31

1.33

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term A PSHAX

# Style Analysis as of 03-31-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	41.71	3.53	36.14
AA	3.49	74.59	7.53
A	25.35	10.82	20.05
BBB	28.42	8.32	19.36
BB	0.54	0.28	1.88
В	0.30	0.00	1.94
Below B	0.19	0.00	0.34
Not Rated	0.00	2.46	12.75

Asset Allocati	ion as of 03-31-2023			
			Asset Class	
			US Stocks	
			Non-US Stocks	
			Bonds	
			Cash	
			Other	
Ó	50	100	Total	

# Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
Government	8.85	-	24.26		-								
Treasury	0.00	-	17.14				[						
Inflation – Protected	0.00	-	0.00	Ô									
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		-					0			
Bank Loan	0.08	-	0.09	0									
Convertible	0.00	-	0.08	0									
Preferred	0.00	-	0.00										
Securitized	15.46	-	22.82										
Agency MBS Pass-Through	0.18	-	4.56	i i	0								
Agency MBS ARM	0.09	-	0.58	1									
Agency MBS CMO	1.62	-	1.67										
Non-Agency Residential MBS	1.13	-	0.19										
Commercial MBS	0.00	-	0.57	[]									
Asset-Backed	12.44	-	15.25										
Covered Bond	0.00	-	0.00	0									
Municipal	0.09	-	0.82	10									
Cash & Equivalents	41.63	-	20.07					_					
Other	7.09	-	1.92	]									
				0%	5	10	15	20	25	30	35	40	4

# Top 10 Holdings as of 03-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Cash Offset	-	38.27	38.27	_
$\oplus$ 3 Month SOFR Future June 23	09-2023	24.63	62.90	-
⊖ CDX IG39 5Y ICE	12-2027	23.56	86.46	-
	04-2023	15.53	101.99	-
⊖ 5 Year Treasury Note Future Mar 23	04-2023	10.92	112.91	-
⊖ 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

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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	0.15
Cash	46.36	31.04
Bonds	53.64	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD



### Quantitative Screens

*Q 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 years.

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

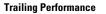
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

Growth	of \$10,000	D								
					[	<b>v</b>	. <b>.</b>		20k	▼ Manager Change γ Partial Mgr Change
								5	15k ≪	
~~~~	~~~	<b>~~~</b>					·/~~		<b>1</b> 0k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	8.67	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	0.20	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	1.34	+/- Category
53	79	30	8	34	21	5	87	75	24	Tot Ret % Rank in Cat
357	410	386	381	382	390	386	362	364	380	# of Funds in Cat
37	36	30	34	28	38	72	33	37	-	Turnover %
_	-	0.43	0.40	0.38	0.37	0.35	0.36	0.38	-	Expense Ratio





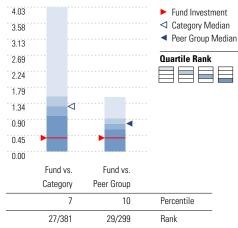
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.97 2.09 1 02 0.99 91.94 88.72 Standard Deviation 19.28 18 16 19.08 0.77 0 70 0.76 6.57 5.48 Information Ratio 0.42 0.28 Up Capture Ratio 103.03 101.20 Down Capture Ratio 94.25 92.76

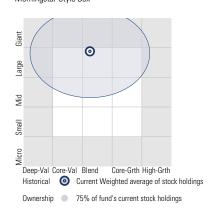
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.76	13.67	10.03
Price/Book Ratio	1.69	1.68	1.22
Geom Avg Mkt Cap \$B	31.30	45.57	34.15
ROE	15.68	17.90	15.97

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# Vanguard International Value Inv VTRIX

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





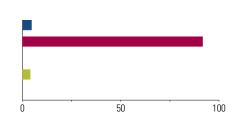


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 03-31-2023



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	43.49	40.60	43.55
æ.	Basic Materials	11.02	7.74	8.86
<b>~</b>	Consumer Cyclical	17.50	10.93	10.64
цф	Financial Services	14.27	19.19	22.49
ŵ	Real Estate	0.70	2.74	1.56
$\sim$	Sensitive	40.42	33.42	34.78
g	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
	Defensive	16.09	25.98	21.69
F	Consumer Defensive	6.31	9.99	7.97
٠	Healthcare	7.25	12.89	10.05
9	Utilities	2.53	3.10	3.67

#### Asset Class Net % Cat% US Stocks 4.54 2.77 Non-US Stocks 91.60 95.29 Bonds 0.00 0.04 Cash 3.86 1.62 Other 0.00 0.30

Morningstar Index

MSCI EAFE NR USD

100.00

100.00

**Morningstar Category** 

Foreign Large Value

Total

Func	l T	Bench	mark	Categ	Jory Ave	erage			
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	0								
0%	5	10	15	20	25	30	35	40	Z

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

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	_	_
$\oplus$ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
$\oplus$ 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

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

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