# American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.01 years.

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

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

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

#### **ESG Metrics**

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

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

425

55

0.78

421

65

0.77

407

50

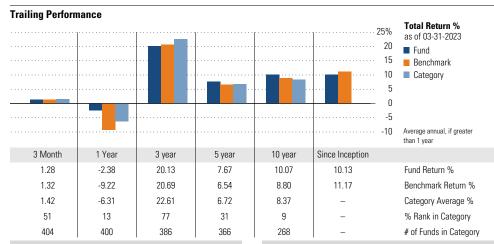
0.77

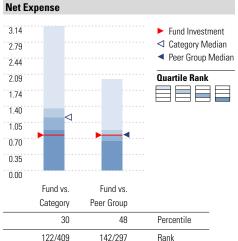
404

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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



440

67

484

445

66

0.80

450

49

0.78

464

47

0.76

437

53

0.76

# American Century Mid Cap Value I AVUAX

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

#### Morningstar Index Russell Mid Cap Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

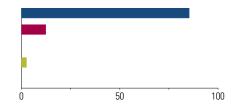
10	12	1	Large
31	25	6	Mid
4	11	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

### Total Holdings 99



## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- ✓ Net Expense: The fund's expense ratio of 0.28 is

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

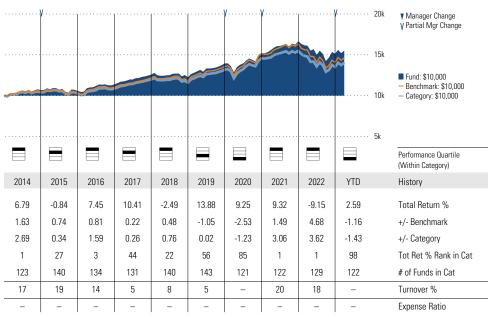
#### **Morningstar Investment Management LLC Analysis**

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.

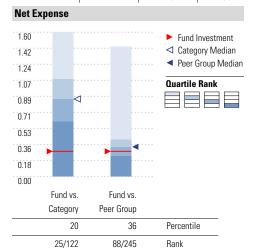
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

## Growth of \$10,000

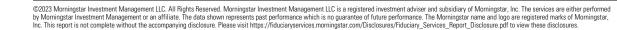






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.61	_	0.18
Beta	0.88	_	0.88
R-Squared	96.47	-	96.84
Standard Deviation	8.94	10.00	8.93
Sharpe Ratio	0.61	0.46	0.45
Tracking Error	2.08	-	2.04
Information Ratio	0.51	-	-0.07
Up Capture Ratio	92.49	-	87.85
Down Capture Ratio	80.65	-	86.23

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



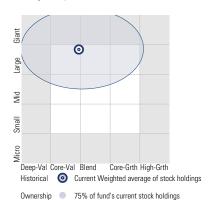


# American Funds 2010 Trgt Date Retire R6 RFTTX

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



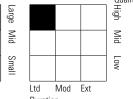


Equity 15 36 33 7 1

0 0 0

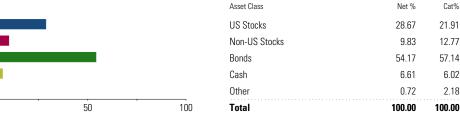
Value Blend Growth

Fixed Income Quality High Μid Low Mod Duration



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

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



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

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

### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

Growth of \$10,000

2.16

3

111

6

0.72

18

133

15

1.43

7

132

8

-0.10

54

134

4

1.14

7

145

-0.51

62

138

6

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

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

-0.79

76

127

2.48

124

21

3.43

1

125

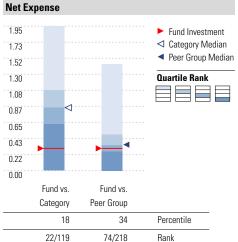
17

-1.44

98

119



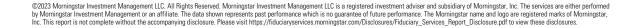


74/218 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.05	_	0.99
Beta	0.87	_	0.91
R-Squared	96.41	_	97.50
Standard Deviation	9.72	11.00	10.10
Sharpe Ratio	0.62	0.44	0.52
Tracking Error	2.35	_	1.95
Information Ratio	0.63	_	0.34
Up Capture Ratio	93.03	_	93.43
Down Capture Ratio	79.55	-	86.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	16.38	16.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69





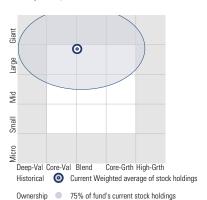
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™

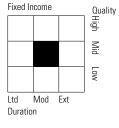


## Style Breakdown

Equity 17 31 36 2 6

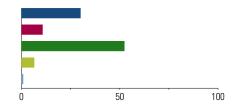


Value Blend Growth



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

## Asset Allocation as of 03-31-2023





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

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

### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

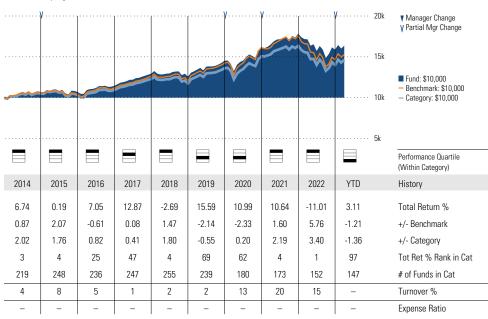
### **Morningstar Investment Management LLC Analysis**

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

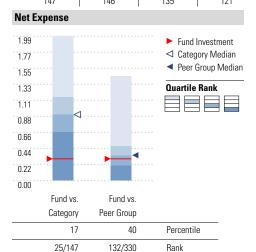
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

## Growth of \$10,000



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



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.07	_	1.19
Beta	0.84	_	0.89
R-Squared	96.94	_	97.15
Standard Deviation	10.24	11.97	10.81
Sharpe Ratio	0.63	0.45	0.54
Tracking Error	2.60	_	2.32
Information Ratio	0.50	_	0.39
Up Capture Ratio	90.16	-	92.55
Down Capture Ratio	77.64	_	85.37

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





# American Funds 2020 Trgt Date Retire R6 RRCTX

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

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity 19 36 30 6

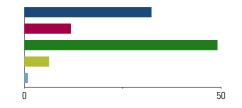
Large Mid2 0 0 0

Value Blend Growth

Fixed Income Quality High MidLow Ltd Mod Duration

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

## Asset Allocation as of 03-31-2023



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

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

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

### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

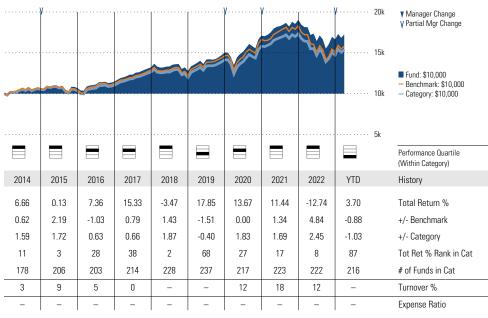
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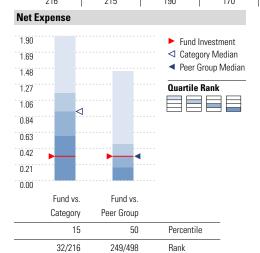
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.22	_	1.28
Beta	0.87	_	0.89
R-Squared	97.79	_	97.60
Standard Deviation	11.42	12.95	11.66
Sharpe Ratio	0.67	0.49	0.58
Tracking Error	2.37	_	2.43
Information Ratio	0.65	_	0.43
Up Capture Ratio	94.96	_	93.63
Down Capture Ratio	83.38	_	86.99

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



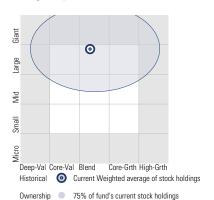
# American Funds 2025 Trgt Date Retire R6 RFDTX

#### Morningstar Category Target-Date 2025

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
26	34	22	Large
5	7	4	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Quality

High

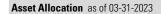
Mid

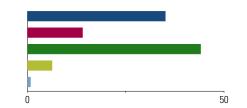
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

## Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

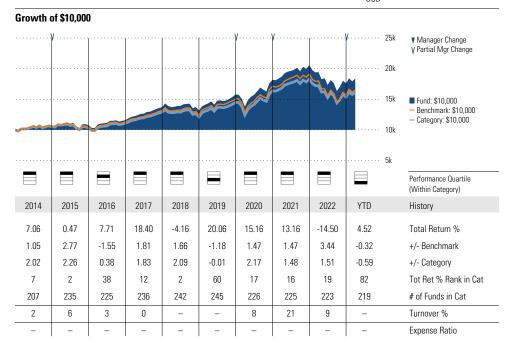
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

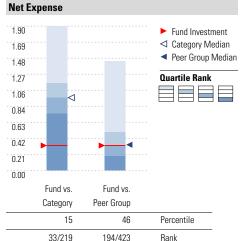
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	2.01	_	1.30
Beta	0.91	_	0.93
R-Squared	98.36	-	98.22
Standard Deviation	12.94	14.06	13.16
Sharpe Ratio	0.71	0.57	0.65
Tracking Error	2.06	-	2.16
Information Ratio	0.71	-	0.51
Up Capture Ratio	98.00	-	97.20
Down Capture Ratio	88.67	-	91.19

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





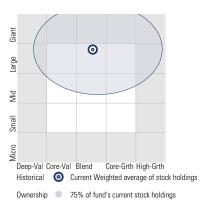
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



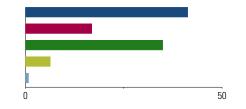
## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.74	13.66
Cash	6.29	2.12
Bonds	34.89	31.79
Non-US Stocks	16.84	17.18
US Stocks	41.25	35.25
Asset Class	Net %	Cat%

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

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

### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

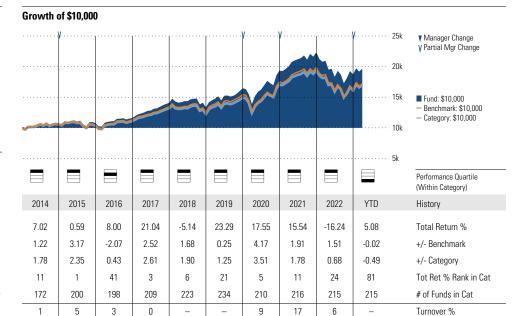
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

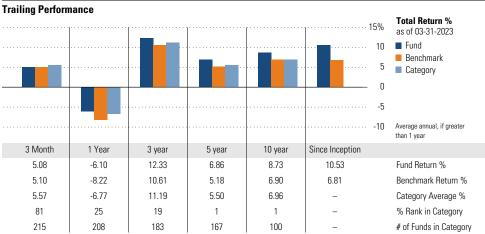
### **Morningstar Investment Management LLC Analysis**

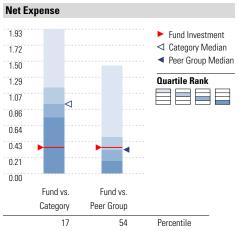
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.86	_	0.99
Beta	0.97	_	0.96
R-Squared	98.60	_	98.49
Standard Deviation	14.81	15.20	14.72
Sharpe Ratio	0.78	0.66	0.72
Tracking Error	1.82	_	2.03
Information Ratio	0.94	_	0.46
Up Capture Ratio	102.71	_	99.57
Down Capture Ratio	95.11	_	95.72

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



36/215



# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

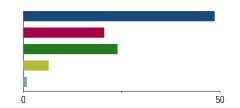
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



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

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

<b>Top 10 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ American Funds American Balanced R6	_	7.86	7.86	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.01	14.87	_	_
⊕ American Funds American Mutual R6	_	6.99	21.85	_	_
American Funds Growth Fund of Amer R6	_	6.37	28.23	_	_
⊕ American Funds Fundamental Invs R6	-	6.35	34.58	-	_
American Funds AMCAP R6	_	6.30	40.88	_	_
⊕ American Funds Washington Mutual R6	-	5.32	46.20	_	_
⊕ American Funds US Government Sec R6	_	5.03	51.24	_	_
⊕ American Funds Global Balanced R6	-	4.86	56.09	_	_
American Funds SMALLCAP World R6	_	4.70	60.80	_	_

## Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

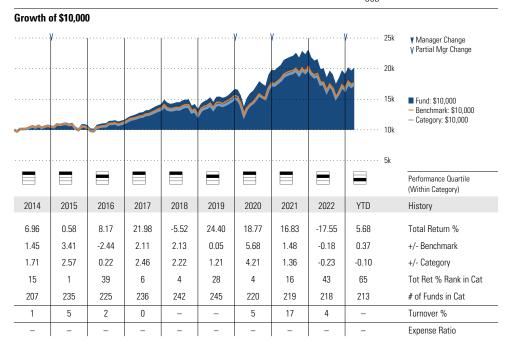
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category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

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

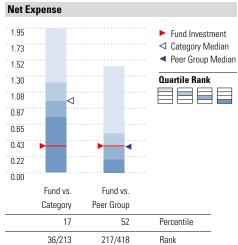
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.94	_	0.47
Beta	0.99	_	0.98
R-Squared	98.69	_	98.52
Standard Deviation	16.09	16.22	15.95
Sharpe Ratio	0.79	0.74	0.76
Tracking Error	1.85	-	2.10
Information Ratio	0.47	_	0.21
Up Capture Ratio	102.39	_	100.08
Down Capture Ratio	99.53	_	99.00

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



# American Funds 2040 Trgt Date Retire R6 RFGTX

#### Morningstar Category Target-Date 2040

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

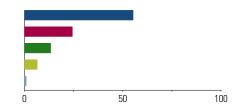
Lquity				٠
19	32	26	Large	
4	8	7	Mid	
1	2	2	Small	

Value Blend Growth



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

## Asset Allocation as of 03-31-2023



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

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

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

### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

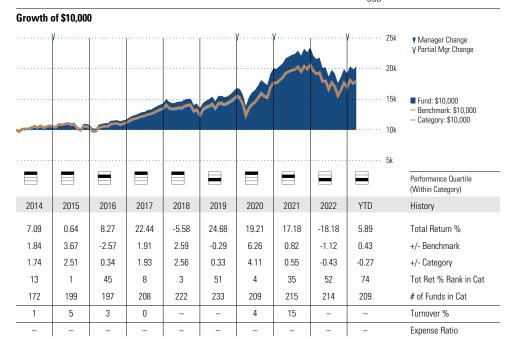
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category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

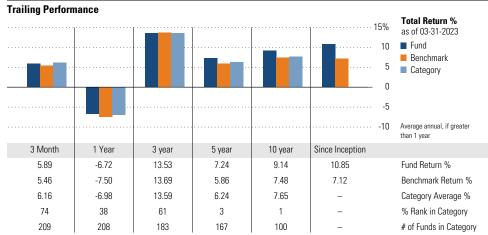
### **Morningstar Investment Management LLC Analysis**

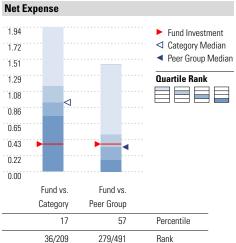
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

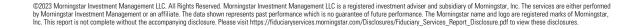






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.19
Beta	0.97	-	0.98
R-Squared	98.50	_	98.45
Standard Deviation	16.51	16.87	16.74
Sharpe Ratio	0.78	0.78	0.78
Tracking Error	2.08	_	2.16
Information Ratio	-0.07	_	0.08
Up Capture Ratio	99.71	_	100.55
Down Capture Ratio	100.25	-	100.96

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





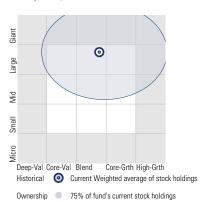
# American Funds 2045 Trgt Date Retire R6 RFHTX

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

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

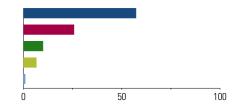
Lquity			
19	31	26	Large
4	8	7	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

## Asset Allocation as of 03-31-2023





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

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

### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

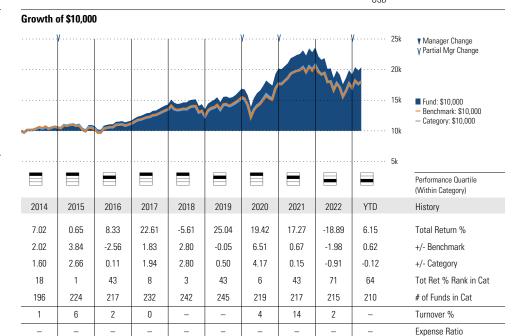
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category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

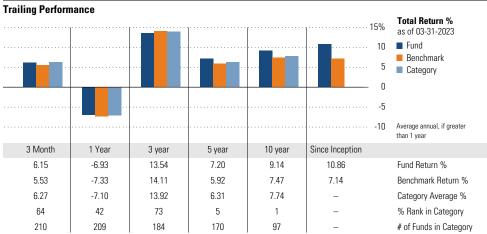
#### **Morningstar Investment Management LLC Analysis**

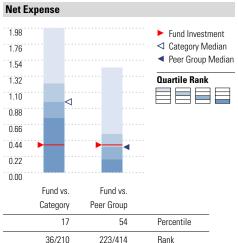
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.15	_	0.02
Beta	0.97	_	0.99
R-Squared	98.16	_	98.37
Standard Deviation	16.80	17.13	17.11
Sharpe Ratio	0.77	0.79	0.78
Tracking Error	2.33	_	2.21
Information Ratio	-0.25	_	0.00
Up Capture Ratio	99.42	_	101.09
Down Capture Ratio	101.78	_	102.43

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

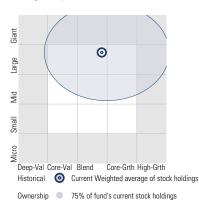


# American Funds 2050 Trgt Date Retire R6 RFITX

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

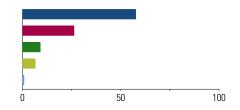
Mid

Ltd Mod Ext

Duration

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

## Asset Allocation as of 03-31-2023



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

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

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

### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

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

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

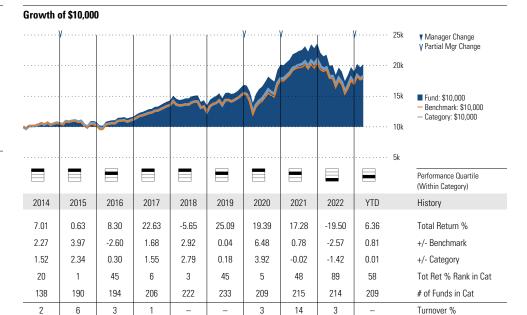
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the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

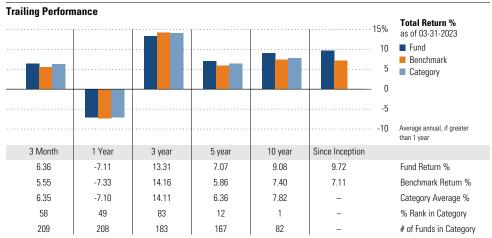
#### **Morningstar Investment Management LLC Analysis**

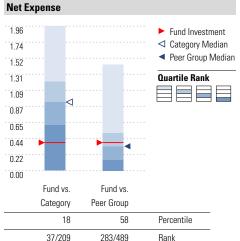
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.45	_	0.06
Beta	0.98	_	0.99
R-Squared	97.96	_	98.30
Standard Deviation	16.97	17.19	17.23
Sharpe Ratio	0.75	0.79	0.78
Tracking Error	2.45	_	2.24
Information Ratio	-0.35	_	0.03
Up Capture Ratio	99.53	_	101.66
Down Capture Ratio	103.31	_	102.94

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



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

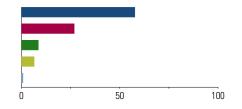
Mid

Ltd Mod Ext

Duration

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

## Asset Allocation as of 03-31-2023



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

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

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

### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6

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

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.02 years.
- × Style: The fund has landed in its primary style box Large Growth — 60 % of the time over the past three vears.
- Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

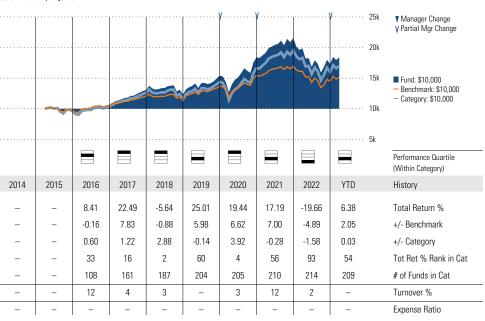
### **Morningstar Investment Management LLC Analysis**

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

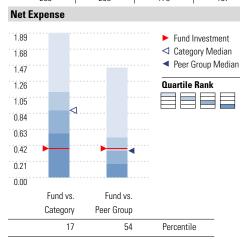
#### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

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

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



35/209

# American Funds 2060 Trgt Date Retire R6 RFUTX

Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD

Cat%

51.71

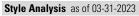
32.04

4.58

1.92

9.74

100.00



Morningstar Style Box™



## Style Breakdown

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

Value Blend Growth



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

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

		Fund	Bmark	Cat	Fund	T .	Benchr	mark	Cateo	jory Ave	erage	
<b>Ն</b> (	Cyclical	30.00	40.72	35.82								
A. E	Basic Materials	4.81	5.44	4.91								
<b>(</b>	Consumer Cyclical	11.05	11.57	10.77								
<b>₽</b> F	Financial Services	12.78	16.65	15.41								
n F	Real Estate	1.36	7.06	4.73								
₩ S	Sensitive	41.83	36.84	41.34								
	Communication Services	5.73	5.30	6.22								
ð E	Energy	5.28	5.13	5.06			_					
ф I	ndustrials	12.77	11.78	11.30								
<b>1</b>	Technology	18.05	14.63	18.76					<b>[</b> ]	_ :		
<b>→</b> [	Defensive	28.17	22.44	22.84								
<b>=</b> (	Consumer Defensive	7.43	7.13	6.92								
• F	Healthcare	18.12	11.93	13.19								
g l	Utilities	2.62	3.38	2.73		<b>'</b>						

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

### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 3.25 years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 45.71% lower than the Target-Date 2065+ category average.

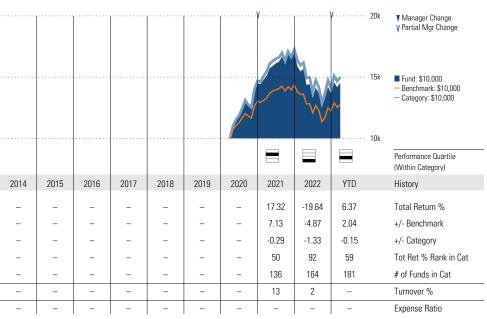
### **Morningstar Investment Management LLC Analysis**

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

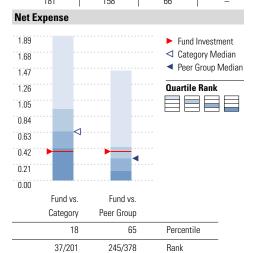
## **ESG Metrics**

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

### Growth of \$10,000







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

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

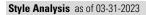


# American Funds 2065 Trgt Date Retire R6 RFVTX

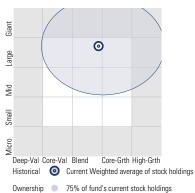
Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



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

#### Style Breakdown Equity

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



Weight %

>50 25-50 10-25 0-10

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

N.	M	0/ 11 . 1	0 1 .: 0/	\(TD D : 0/	
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
⊕ American Funds New Perspective R6	_	10.00	20.00	_	_
⊕ American Funds Fundamental Invs R6	_	9.00	29.00	_	_
⊕ American Funds Capital World Gr&Inc R6	_	9.00	38.01	_	_
⊕ American Funds Washington Mutual R6	-	8.00	46.01	-	_
⊕ American Funds Growth Fund of Amer R6	_	7.01	53.02	_	_
⊕ American Funds AMCAP R6	_	7.01	60.02	_	_
⊕ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	_
⊕ American Funds American Balanced R6	-	6.00	73.03	_	_
⊕ American Funds Global Balanced R6	_	6.00	79.03	_	_

### Total Holdings 16



## American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

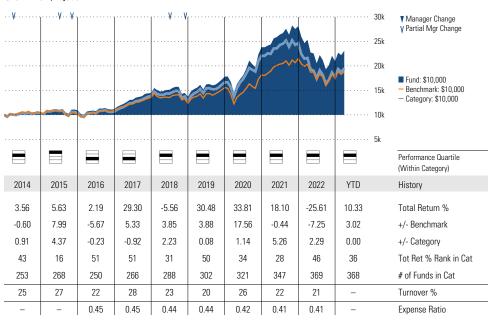
#### **Morningstar Investment Management LLC Analysis**

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

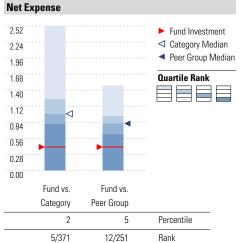
### **ESG Metrics**

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

#### Growth of \$10,000

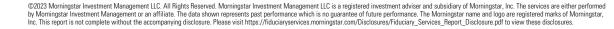






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.68	16.19	22.90
Price/Book Ratio	3.47	2.46	4.05
Geom Avg Mkt Cap \$B	103.47	91.37	113.34
ROE	24.86	24.43	24.64



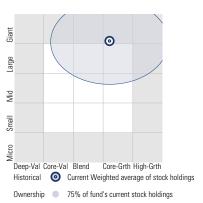


# American Funds New Perspective R6 RNPGX

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

10	34	41	Large
3	5	7	Mid
0	0	0	Small

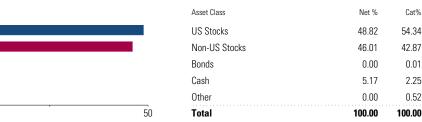
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

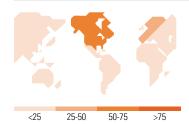


Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund	ļ ,	Bench	mark	Cate	gory Ave	erage	_	
<b>և</b> (	Cyclical	30.70	34.80	31.07									
<u>.</u>	Basic Materials	5.62	4.81	3.26									
<b>(</b>	Consumer Cyclical	13.23	10.69	11.80		*	<u> </u>						
<b>₽</b> F	Financial Services	11.15	16.64	14.95									
t F	Real Estate	0.70	2.66	1.06	<b>[</b> ]								
M :	Sensitive	42.96	42.50	44.10									
1 (	Communication Services	6.83	7.07	6.08									
ð E	Energy	4.47	5.26	2.39		= [	_						
ф.	Industrials	11.21	10.30	11.93		-							
3	Technology	20.45	19.87	23.70					<u> </u>	_0			
→ I	Defensive	26.34	22.69	24.82			_						
<b>]</b> (	Consumer Defensive	6.49	7.52	5.81			'	_					
F I	Healthcare	18.70	12.36	17.81				<b>'</b>					
<b>?</b> (	Utilities	1.15	2.81	1.20									

## World Regions % Equity 03-31-2023



Greater Asia	Fund % 12.04	Cat % 13.90	Americas
Japan	3.16	4.35	North Am
Australasia	0.24	0.35	Central/La
Asia-4 Tigers	6.19	4.16	
Asia-ex 4 Tigers	2.45	5.04	
Not Classified	0.00	0.00	

Americas	Fund % 56.33	Cat % 59.19	Greater Europe	Fund % 31.63	Cat % 26.91	Market Maturity	Fund %
North America	54.57	57.80	United Kingdom	5.49	5.36	Developed Markets	95.48
Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Emerging Markets	4.52
			Emrgng Europe Africa	0.00 0.63	0.02 0.26	Not Available	0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.95	4.95	-	_
	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
	2.36	14.08	19.45	Technology
⊖ Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
	1.92	18.08	76.12	Communication Svc
⊕ Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
⇒ AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

## Total Holdings 301

## American Funds New World R6 RNWGX

# Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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







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

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

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





## American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



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

100

## World Regions % Equity 03-31-2023



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

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

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

## Total Holdings 592

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



# American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.76 years.

× Style: The fund has landed in its primary style box — Large Blend — 30 % of the time over the past three years.

✓ Net Expense: The fund's expense ratio of 0.26 is
65.79% lower than the Large Blend category average.

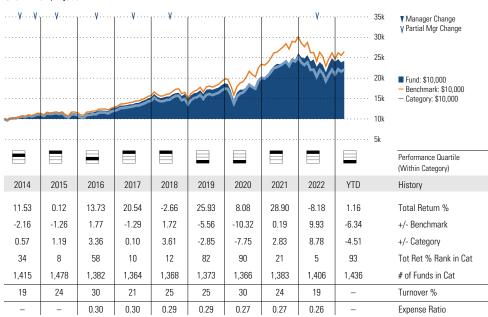
#### **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

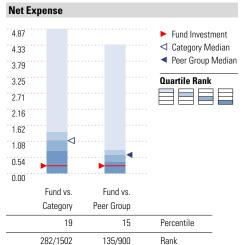
### **ESG Metrics**

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

#### Growth of \$10,000



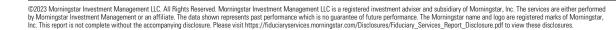




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.31	_	-0.27
Beta	0.83	_	0.94
R-Squared	90.91	_	94.87
Standard Deviation	16.80	19.23	18.62
Sharpe Ratio	1.01	0.92	0.88
Tracking Error	6.00	_	3.97
Information Ratio	-0.08	_	-1.04
Up Capture Ratio	87.76	_	93.75
Down Capture Ratio	80.42	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.99	19.90	18.81
Price/Book Ratio	3.32	3.64	3.46
Geom Avg Mkt Cap \$B	138.45	170.30	224.69
ROE	28.89	29.71	27.68





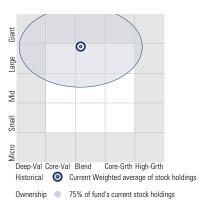
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

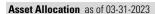
Equity

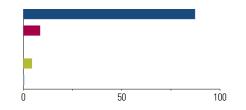
26	40	20	Laige
5	7	2	VIIV
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.26	1.09
Cash	4.21	0.70
Bonds	0.00	0.44
Non-US Stocks	8.34	2.91
US Stocks	87.19	94.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	enchmark	: [] Ca	ategory	Averaç	ge	
٠	Cyclical	26.87	29.73	29.12						0		
2	Basic Materials	2.84	2.51	2.90								
•	Consumer Cyclical	7.29	10.46	9.75								
<u></u>	Financial Services	14.67	13.98	14.15								
à	Real Estate	2.07	2.78	2.32								
Ħ	Sensitive	42.17	45.90	45.39								[]
	Communication Services	5.32	7.67	7.07								
)	Energy	5.28	4.80	4.31								
ŀ	Industrials	11.69	8.71	10.48								
3	Technology	19.88	24.72	23.53								
+	Defensive	30.98	24.37	25.49								
Ţ	Consumer Defensive	8.86	7.13	7.41								
	Healthcare	19.24	14.42	15.41								
1	Utilities	2.88	2.82	2.67								

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.75	5.75	15.56	Technology
	5.72	11.47	20.50	Technology
	4.10	15.57	_	-
⊕ UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
⊕ Comcast Corp Class A	2.66	21.70	9.18	Communication Svc
Marsh & McLennan Companies Inc	2.33	24.04	1.00	Financial Services
→ Pfizer Inc	2.17	26.21	-19.57	Healthcare
The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
⊕ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
Apple Inc	1.43	34.47	27.09	Technology
⇒ AbbVie Inc	1.39	35.86	-0.47	Healthcare
∋ JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
∋ Johnson & Johnson	1.27	38.45	-11.62	Healthcare

**Total Holdings** 193



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000



## **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	34	Percentile
	127/518	141/416	Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.92	_	0.59
Beta	1.03	_	0.99
R-Squared	98.67	-	95.95
Standard Deviation	6.54	6.29	6.37
Sharpe Ratio	-0.45	-0.60	-0.50
Tracking Error	0.78	-	1.18
Information Ratio	1.01	-	0.32
Up Capture Ratio	111.68	-	104.43
Down Capture Ratio	99.95	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.33	4.43	6.00
Avg Eff Maturity	8.35	-	8.46



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Aid

Ltd Mod Ext
Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Government	Fund <b>22.82</b>	Bmark _	Cat 32.13	Fund		Benchma		ategory <i>i</i>	ı	: [		
Treasury	22.80	_	25.85		- :	1	:	:			1	
Inflation – Protected	0.00	_	1.50		:	:						
Agency/Quasi Agency	0.02	_	1.06									
Other Government Related	0.00	_	3.72	! "								
Corporate	38.17	_	24.91									
Corporate Bond	38.17	_	24.86		:	:	:	:		:		
Bank Loan	0.00	_	0.03									
Convertible	0.00	_	0.01	ĺ								
Preferred	0.00	_	0.01									
Securitized	36.14	_	36.79									
Agency MBS Pass-Through	21.82	_	27.88							]		
Agency MBS ARM	0.00	_	0.31	[]								
Agency MBS CMO	3.02	_	1.52									
Non-Agency Residential MBS	0.79	_	0.23	()1								
Commercial MBS	4.89	_	0.56									
Asset-Backed	5.62	_	6.29									
Covered Bond	0.00	_	0.00									
Municipal	0.95	_	0.88									
Cash & Equivalents	1.93	_	4.48		0							
Other	0.00	_	0.80	i I								

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

Total Holdings 1654



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

#### **Quantitative Screens**

✓ Performance: The fund has finished in the Global Allocation 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 6.25 years.

Net Expense: The fund's expense ratio of 0.84 is 25.66% lower than the Global Allocation category average.

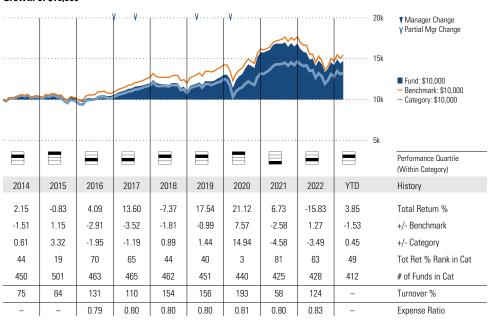
#### **Morningstar Investment Management LLC Analysis**

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.

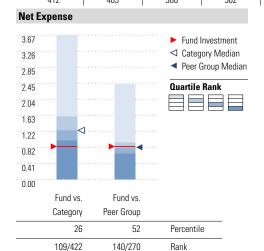
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	09-30-2022

#### Growth of \$10,000

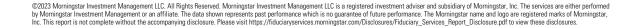


#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 3.85 -6.29 8.84 4.32 4.95 9.02 5.38 -7.25 7.86 3.98 5.34 6.72 Benchmark Return % 3 40 -6 47 9 44 4 04 3 13 Category Average % 49 49 54 23 24 % Rank in Category 412 403 386 362 259 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.96	-	2.08
Beta	1.00	-	0.93
R-Squared	97.14	-	87.65
Standard Deviation	13.49	13.35	13.27
Sharpe Ratio	0.61	0.55	0.66
Tracking Error	2.28	-	4.56
Information Ratio	0.43	-	0.29
Up Capture Ratio	101.75	-	99.26
Down Capture Ratio	96.70	_	89.31

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	15.67	14.96
Price/Book Ratio	2.87	2.31	2.13
Avg Eff Duration	3.90	-	3.55



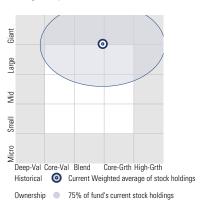


## **BlackRock Global Allocation Instl** MALOX

# Morningstar Category Morningstar Index Global Allocation Morningstar Gbl Allocation TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™

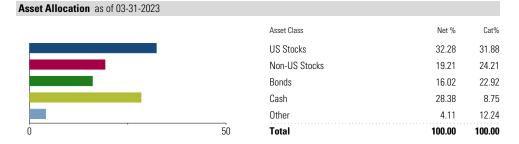


### Style Breakdown

Equity				Fixed	Income		Quality
17	30	38	Large				High
3	6	5	Mid				Mid
0	1	0	Small				Low
Value	Blend	Growth		Ltd Durat	Mod ion	Ext	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	•	Benchi	mark	Cateo	ory Ave	rage	_
<b>→</b> Cyclical	33.36	36.01	40.66								
Basic Materials	5.94	5.12	7.93		i I	]					
Consumer Cyclical	11.72	10.99	8.33								
Financial Services	13.80	16.56	12.11				- '				
Real Estate	1.90	3.34	12.29	_ '							
✓ Sensitive	42.73	41.89	36.99		,						
Communication Services	7.24	6.45	4.61								
Energy	8.77	5.10	8.47		•	0					
Industrials	7.98	11.60	11.19					_			
Technology	18.74	18.74	12.72								
→ Defensive	23.91	22.08	22.36								
Consumer Defensive	6.26	7.25	6.02								
Healthcare	15.28	11.95	10.41								
Utilities	2.37	2.88	5.93								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ois 02-May-2025 Pay	05-2025	9.52	9.52	_	_
⊕ 2.720000 02-May-2025 Receive	05-2025	9.25	18.77	_	_
⊕ Ois 02-May-2024 Pay	05-2024	8.01	26.78	_	_
€ 2.650000 02-May-2024 Receive	05-2024	7.82	34.60	_	_
⊕ 4.457500 12-Jul-2024 Receive	07-2024	4.68	39.27	-	-
⊕ Ois 12-Jul-2024 Pay	07-2024	4.67	43.95	_	_
⊕ Ois 02-May-2032 Pay	05-2032	4.34	48.29	_	_
	03-2023	4.31	52.60	-	_
€ 2.650000 02-May-2032 Receive	05-2032	4.15	56.75	-	_
⊕ Ois 02-May-2052 Pay	05-2052	2.98	59.74	_	_

### Total Holdings 2292



# **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

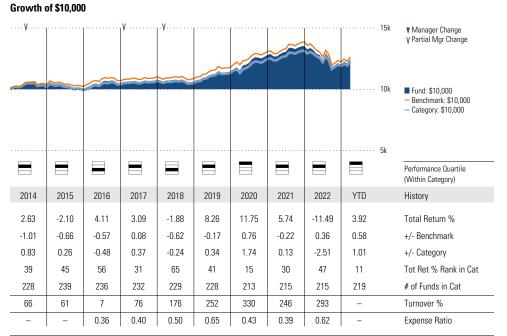
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

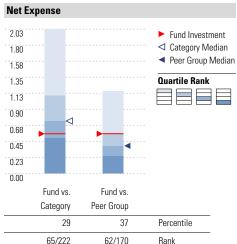
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 3.92 -5.54 2.58 3.03 1.41 3.91 Fund Return % 3.34 -6.06 1.75 2.94 1.49 4.80 Benchmark Return % 2.16 2 91 -5 08 2.60 1 17 Category Average % 11 45 38 18 30 % Rank in Category 219 215 202 195 137 # of Funds in Category



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

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



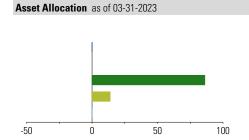


# **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

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

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

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

Total Holdings 306

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value Instl** DEVIX

Growth of \$10,000

2.30

27

484

17

0.51

52

529

20

5.36

11

498

19

0.99

3.45

19

503

15

0.93

-1.89

72

512

18

0.90

6.73

8

502

18

0.90

**Morningstar Category** 

-2.04

64

486

19

0.86

-3.35

94

495

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

Morningstar Index

Russell 2000 Value TR USD

### 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 9 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
- Net Expense: The fund's expense ratio of 0.86 is 24.56% 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

#### ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -12.20 -1.69 Total Return % 1.27 1.42 -0.39 4.15 -4.49 5.77 -5.86 5.97 2.28 -1.03 +/- Benchmark

-5.25

75

479

23

0.89

2.67

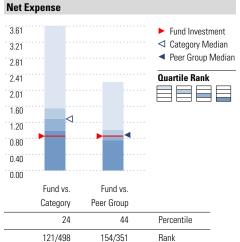
33

478

14

0.86





	121/498	154/351	Rank	
Pe	er group is a subset of	the category a	nd includes fun	ds with the
sai	me management style	(active vs. pass	ive) and similar	r share class
ch:	aracteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.14	_	4.01
Beta	0.97	_	0.96
R-Squared	94.11	_	93.02
Standard Deviation	23.08	23.03	22.89
Sharpe Ratio	0.91	0.89	1.03
Tracking Error	5.64	_	6.15
Information Ratio	0.11	_	0.65
Up Capture Ratio	99.01	_	101.34
Down Capture Ratio	96.12	_	89.27

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



# **Delaware Small Cap Value Insti** DEVIX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

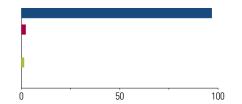
0	1	0	Large
7	10	3	Mid
27	46	6	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

<b>J</b> UU	ctor Weighting as of 03-3			_	
		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
<b>Ն</b>	Cyclical	48.46	53.55	50.91	•
A	Basic Materials	4.72	3.58	6.35	
<b>A</b>	Consumer Cyclical	12.02	11.25	14.69	
<b>,</b>	Financial Services	23.69	25.80	23.12	
ŧ	Real Estate	8.03	12.92	6.75	
M	Sensitive	39.66	28.57	36.01	
	Communication Services	0.77	2.88	1.94	
ð	Energy	6.18	5.82	6.30	
<b>Ģ</b>	Industrials	21.05	13.13	18.15	
	Technology	11.66	6.74	9.62	
<b>→</b>	Defensive	11.87	17.88	13.09	
	Consumer Defensive	3.61	3.52	4.17	
ř	Healthcare	4.22	9.86	5.98	
•	Utilities	4.04	4.50	2.94	<b></b>
_					0% 5 10 15 20 25 30 35 40 45 50

#### Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Atkore Inc 2.09 2.09 23.86 Industrials 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 9.98 -15.89 1.95 Financial Services 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 → Berry Global Group Inc. 1.44 18.35 -2.12 Consumer Cyclical ⊕ East West Bancorp Inc 1.42 19.78 -15.05 Financial Services ○ Cirrus Logic Inc. 1.35 21.12 46.86 Technology igoplus Flex Ltd 1.32 22.44 7.22 Technology Magnolia Oil & Gas Corp Class A 1.30 23.74 -6.20 Energy Werner Enterprises Inc 1.30 25.03 12.99 Industrials

**Total Holdings** 105

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Eaton Vance Income Fund of Boston I EIBIX

15

710

43

25

773

36

57

707

34

0.74

60

699

41

0.75

45

704

39

0.74

47

710

38

0.79

Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

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

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



54

688

32

0.76

22

680

63

0.75

21

683

28

0.75

5

703

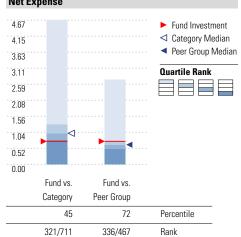
Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio





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

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

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

M RNINGSTAR



# Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Styl	e Anal	ysis a	is of 03-31-2023
Style	Break	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd Durati	Mod	Ext	_

<u> </u>	·	
U	50	100

Asset Allocation as of 03-31-2023

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

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

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

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

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

**Total Holdings 446** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

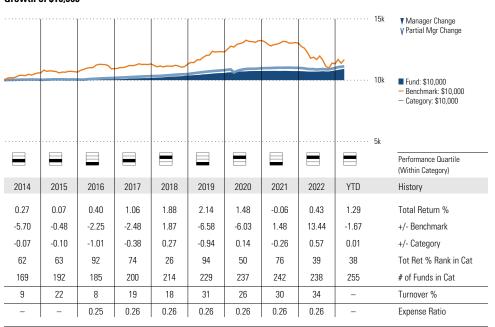
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 42.22% lower than the Ultrashort Bond category average.

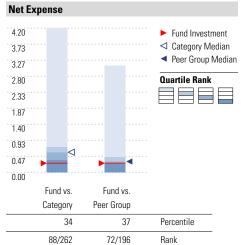
### **Morningstar Investment Management LLC Analysis**

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

### Growth of \$10,000







3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	1.14	_	1.80			
Beta	0.06	_	0.11			
R-Squared	31.65	_	28.48			
Standard Deviation	0.65	6.29	1.30			
Sharpe Ratio	-0.29	-0.60	0.10			
Tracking Error	5.94	_	5.74			
Information Ratio	0.63	_	0.75			
Up Capture Ratio	12.35	_	23.31			
Down Capture Ratio	-1.27	_	1.33			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.26	4.43	0.91
Avg Eff Maturity	5.30	_	1.90



Duration

# Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

Given

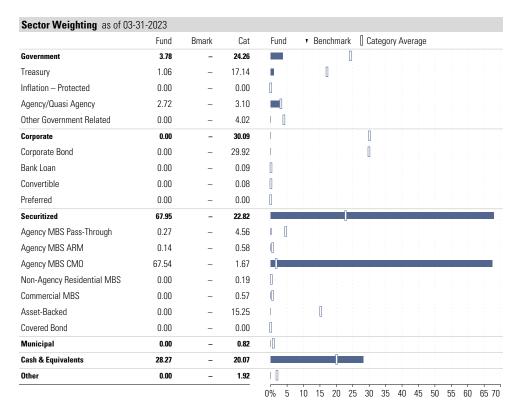
Ltd Mod Ext

		ı
0	50	100

Asset Allocation as of 03-31-2023

Other Total	0.00	0.15 <b>100.00</b>
Cash	28.27	31.04
Bonds	71.73	68.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.17
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	36.14
AA	0.00	74.59	7.53
A	0.00	10.82	20.05
BBB	0.00	8.32	19.36
BB	0.00	0.28	1.88
В	0.00	0.00	1.94
Below B	0.00	0.00	0.34
Not Rated	0.00	2.46	12.75



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

Total Holdings 182

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Fidelity® Contrafund® FCNTX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 32.56 years.
- Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

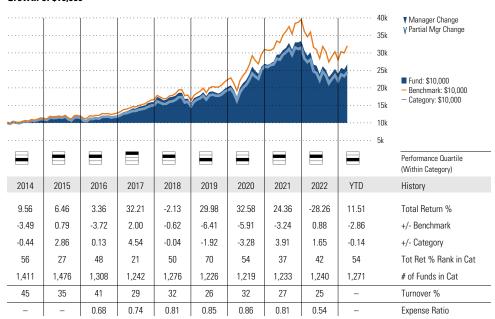
### **Morningstar Investment Management LLC Analysis**

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.

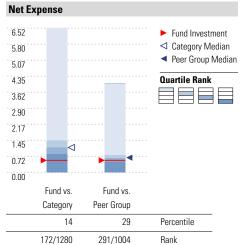
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-1.50	_	-2.96
Beta	0.91	_	0.97
R-Squared	97.81	_	92.72
Standard Deviation	21.10	23.06	23.27
Sharpe Ratio	0.72	0.80	0.66
Tracking Error	3.81	_	6.33
Information Ratio	-0.89	_	-0.78
Up Capture Ratio	87.61	_	89.90
Down Capture Ratio	91.50	_	97.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.69	25.33	25.60
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



# Fidelity® Contrafund® FCNTX

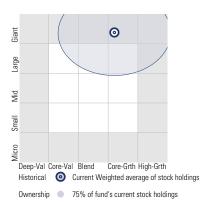
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

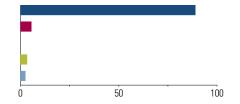
8	43	40	Large
3	1	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	30.83	24.90	27.83	
A	Basic Materials	3.30	1.24	1.53	
A	Consumer Cyclical	10.54	15.06	14.36	
ı <b>ş</b>	Financial Services	16.96	7.04	10.48	
ŵ	Real Estate	0.03	1.56	1.46	
W	Sensitive	51.51	56.95	51.38	
	Communication Services	16.75	6.69	8.51	
•	Energy	5.65	1.48	2.35	
₽	Industrials	5.13	8.07	6.90	
	Technology	23.98	40.71	33.62	
<b>→</b>	Defensive	17.65	18.14	20.77	
Ħ	Consumer Defensive	2.85	6.14	4.35	
٠	Healthcare	14.56	11.95	15.92	
•	Utilities	0.24	0.05	0.50	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	8.98	8.98	76.12	Communication Svc
⊕ Berkshire Hathaway Inc Class A	8.93	17.90	-0.66	Financial Services
	6.42	24.32	20.50	Technology
	5.26	29.58	22.96	Consumer Cyclical
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      Output     Description:	2.80	44.81	90.10	Technology
	2.35	47.16	17.57	Communication Svc
Regeneron Pharmaceuticals Inc	2.17	49.33	13.89	Healthcare
	2.02	51.35	17.21	Communication Svc
	1.94	53.29	-5.82	Healthcare
⊕ Amphenol Corp Class A	1.78	55.06	7.60	Technology
◆ Visa Inc Class A	1.50	56.56	8.74	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I	1.42	57.98	17.16	Communication Svc

Total Holdings 358

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Invesco Oppenheimer International Gr Y OIGYX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

#### **Quantitative Screens**

Performance: The fund has finished in the Foreign Large Growth 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 27.03 years.

Net Expense: The fund's expense ratio of 0.83 is
 20.95% lower than the Foreign Large Growth category average.

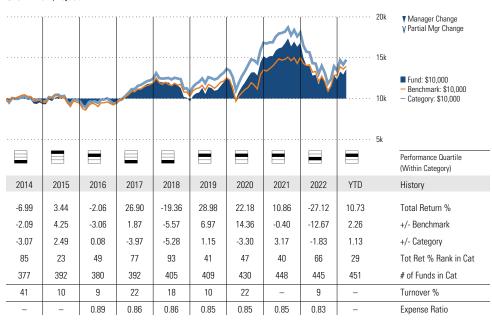
#### **Morningstar Investment Management LLC Analysis**

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

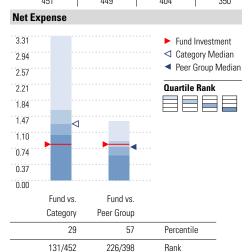
### **ESG Metrics**

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

### Growth of \$10,000





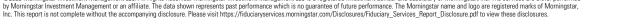


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	-2.62	_	-2.31
Beta	1.11	_	1.04
R-Squared	85.87	-	83.47
Standard Deviation	21.70	18.16	20.74
Sharpe Ratio	0.53	0.70	0.53
Tracking Error	8.39	-	8.56
Information Ratio	-0.24	-	-0.29
Up Capture Ratio	110.43	-	101.98
Down Capture Ratio	125.76	-	114.93

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.59	13.67	19.87
Price/Book Ratio	4.80	1.68	3.08
Geom Avg Mkt Cap \$B	42.06	45.57	55.43
ROE	26.37	17.90	20.63





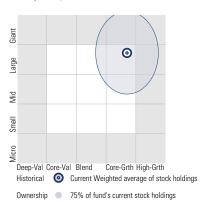
# Invesco Oppenheimer International Gr Y OIGYX

# Morningstar Category Foreign Large Growth MS

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

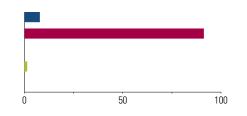
1	15	54	Large
3	10	17	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

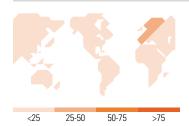
### Asset Allocation as of 03-31-2023



Total	100.00	100.00
Other	0.00	0.61
Cash	1.23	1.90
Bonds	0.00	0.02
Non-US Stocks	91.11	91.07
US Stocks	7.65	6.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	i •	Bench	ımark	Cateo	jory Ave	rage			
<b>Դ</b>	Cyclical	35.21	40.60	36.17			_	*						
A.	Basic Materials	3.32	7.74	6.42		• [	•							
<b>A</b>	Consumer Cyclical	25.93	10.93	13.68					•					
ê	Financial Services	5.96	19.19	15.55				0	7					
<b>fi</b>	Real Estate	0.00	2.74	0.52	[]	'								
W	Sensitive	37.12	33.42	39.45										
	Communication Services	4.01	4.52	3.52		0								
ð	Energy	3.18	5.00	3.86		[		<u>.</u>						
¢	Industrials	17.16	15.60	16.85										
	Technology	12.77	8.30	15.22			•	<b>I</b>						
<b>→</b>	Defensive	27.66	25.98	24.38			· ·							
Ħ	Consumer Defensive	10.09	9.99	8.95										
+	Healthcare	17.57	12.89	14.58			- :-							
•	Utilities	0.00	3.10	0.85	i []	<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	15.51	27.53
Japan	7.98	11.13
Australasia	2.31	1.73
Asia-4 Tigers	0.63	6.47
Asia-ex 4 Tigers	4.59	8.20
Not Classified	0.00	0.00

Americas	Fund % 13.21	Cat % 14.23	Greater Europe	Fund % 71.29	Cat % 58.24	Market Maturity	Fund %
North America	13.21	12.15	United Kingdom	23.15	12.57	Developed Markets	95.41
Central/Latin	0.00	2.08	W euro-ex UK	48.14	45.01	Emerging Markets	4.59
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.00	0.64		

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.66	4.66	16.63	Healthcare
	4.27	8.93	29.24	Consumer Cyclical
LVMH Moet Hennessy Louis Vuitton SE	3.78	12.71	24.19	Consumer Cyclical
Reliance Industries Ltd	2.92	15.63	-8.49	Energy
Epiroc Ab	2.86	18.49	-	_
Compass Group PLC	2.79	21.27	7.18	Consumer Cyclical
ASML Holding NV	2.73	24.00	24.37	Technology
	2.53	26.53	14.44	Consumer Cyclical
London Stock Exchange Group PLC	2.50	29.03	10.26	Financial Services
Flutter Entertainment PLC	2.49	31.52	31.18	Consumer Cyclical

## **Total Holdings 87**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

Performance: The fund has finished in the Small 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 9.25 years.

Style: The fund has landed in its primary style box — Small Growth — 87.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

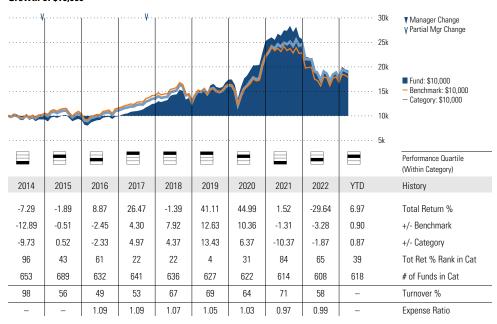
#### **Morningstar Investment Management LLC Analysis**

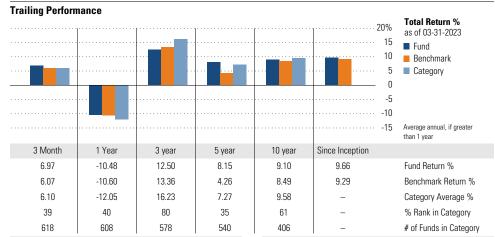
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

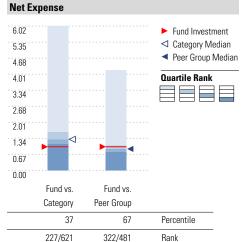
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.01	_	2.48
Beta	0.95	_	0.95
R-Squared	92.42	_	90.45
Standard Deviation	23.69	24.09	24.19
Sharpe Ratio	0.56	0.59	0.67
Tracking Error	6.65	_	7.74
Information Ratio	-0.13	_	0.27
Up Capture Ratio	94.32	_	101.11
Down Capture Ratio	94.85	_	95.22

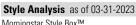
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.30	14.30	20.30
Price/Book Ratio	2.98	3.55	3.51
Geom Avg Mkt Cap \$B	3.92	2.74	4.96
ROE	7.93	12.78	15.34



# MFS New Discovery R4 MNDJX

#### **Morningstar Category** Morningstar Index Small Growth

Russell 2000 Growth TR USD

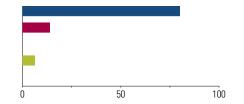


Morningstar Style Box™



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

Sector Weighting as of 03-31-2023



Total	100.00	100.00
Other	0.00	1.29
Cash	6.18	2.35
Bonds	0.00	0.00
Non-US Stocks	13.82	4.29
US Stocks	80.00	92.09
Asset Class	Net %	Cat%

Core-\	/al Ble	nd Core-Grth High-Grth			Fund	Bmark	Cat	Fund Benchmark Category Average	
· <b>②</b>		ent Weighted average of stock holdings	Դ	Cyclical	25.64	23.85	25.73		
ip 🔵	75%	of fund's current stock holdings	A	Basic Materials	6.45	4.97	2.90		
			A	Consumer Cyclical	13.84	10.67	11.57		
			<u></u>	Financial Services	3.65	6.07	8.81		
akdov	٧n		仓	Real Estate	1.70	2.14	2.45		
			W	Sensitive	53.79	48.20	47.39		
0	0	Large		Communication Services	3.13	2.29	1.73		
_		Mid	0	Energy	7.61	6.82	4.47		
10	17	id	₽	Industrials	15.11	17.93	17.99		
37	20	Small		Technology	27.94	21.16	23.20		
	28		<b>→</b>	Defensive	20.57	27.94	26.89		
end G	rowth		E	Consumer Defensive	4.37	4.73	4.62		
				Healthcare	16.20	21.46	21.24		
10-25	0-10		•	Utilities	0.00	1.75	1.03		
, 10-ZJ	0-10							0% 5 10 15 20 25 30 35 40 45 50	) 55

## Style Break

Equity

0	0	0	Large
2	10	17	Mid
5	37	28	Small

Value Blend

Weight %

>50 25-50 1

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	6.23	6.23	_	_
WNS (Holdings) Ltd ADR	2.55	8.78	16.48	Technology
GFL Environmental Inc	2.54	11.32	17.87	Industrials
⊕ Sensata Technologies Holding PLC	2.38	13.70	24.15	Technology
	2.29	15.98	-6.16	Energy
⊕ ExlService Holdings Inc	2.08	18.06	-4.49	Technology
⊕ Axalta Coating Systems Ltd	2.06	20.12	18.92	Basic Materials
Envista Holdings Corp Ordinary Shares	1.98	22.11	21.41	Healthcare
∃acobs Solutions Inc	1.84	23.94	-1.92	Industrials
Element Solutions Inc	1.82	25.76	6.60	Basic Materials
⊕ PENN Entertainment Inc	1.79	27.55	-0.13	Consumer Cyclical
→ Ollie's Bargain Outlet Holdings Inc	1.72	29.27	23.70	Consumer Defensive
→ Ritchie Bros Auctioneers Inc	1.71	30.98	-0.42	Industrials
Skechers USA Inc Class A	1.60	32.58	13.28	Consumer Cyclical
Stag Industrial Inc	1.59	34.17	5.81	Real Estate

**Total Holdings** 109

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Neuberger Berman Mid Cap Growth Inst NBMLX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q Performance: The fund has finished in the Mid-Cap
 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 3.21 years.

Net Expense: The fund's expense ratio of 0.7 is 35.19% lower than the Mid-Cap Growth category average.

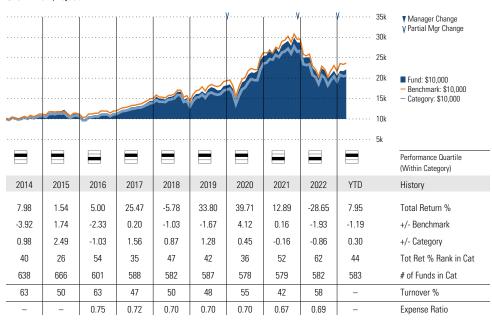
#### **Morningstar Investment Management LLC Analysis**

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

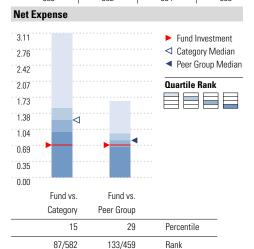
### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.31	_	-0.20
Beta	0.96	_	0.98
R-Squared	95.50	-	90.77
Standard Deviation	22.56	23.08	23.92
Sharpe Ratio	0.65	0.68	0.64
Tracking Error	4.90	-	7.25
Information Ratio	-0.22	-	-0.24
Up Capture Ratio	96.62	-	98.57
Down Capture Ratio	98.71	_	100.96

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



# Neuberger Berman Mid Cap Growth Inst NBMLX

# Morningstar Category Mid-Cap Growth

#### Morningstar Index Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

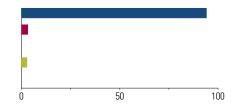
0	3	19	Large
6	27	42	IVIIQ
0	1	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.38
Cash	2.75	2.50
Bonds	0.00	0.11
Non-US Stocks	3.16	4.14
US Stocks	94.09	92.88
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
٦.	Cyclical	22.00	27.76	29.41	Tulid F Belicililar [] Category Average
A.	Basic Materials	1.88	2.84	2.46	
A	Consumer Cyclical	15.36	16.69	13.99	'
æ	Financial Services	4.07	6.12	9.80	
俞	Real Estate	0.69	2.11	3.16	
W	Sensitive	58.42	52.45	47.80	1
	Communication Services	4.76	3.81	3.09	
•	Energy	2.96	4.52	3.24	
Ф	Industrials	17.16	16.27	14.95	
	Technology	33.54	27.85	26.52	
<b>→</b>	Defensive	19.57	19.80	22.79	
Ħ	Consumer Defensive	3.14	3.20	2.58	<b>,</b>
٠	Healthcare	16.43	16.32	19.51	
•	Utilities	0.00	0.28	0.70	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Top 15 Holdings as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	2.75	2.75	_	_
Cadence Design Systems Inc	2.74	5.49	30.78	Technology
⊕ ON Semiconductor Corp	2.67	8.16	31.99	Technology
	2.40	10.56	38.33	Technology
	2.26	12.83	27.55	Technology
⊕ The Trade Desk Inc Class A	2.26	15.09	35.87	Technology
DexCom Inc	2.00	17.08	2.60	Healthcare
Teledyne Technologies Inc	1.97	19.05	11.87	Technology
Chipotle Mexican Grill Inc	1.92	20.97	23.12	Consumer Cyclical
⊕ Monolithic Power Systems Inc	1.90	22.87	41.83	Technology
Heico Corp	1.88	24.75	11.39	Industrials
Arthur J. Gallagher & Co	1.83	26.58	1.76	Financial Services
⊖ Enphase Energy Inc	1.80	28.38	-20.64	Technology
⊕ Warner Bros. Discovery Inc Ordinary Shares - Class A	1.76	30.14	59.28	Communication Svc
Cintas Corp	1.73	31.87	2.70	Industrials

**Total Holdings** 80

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket 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 4.41 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

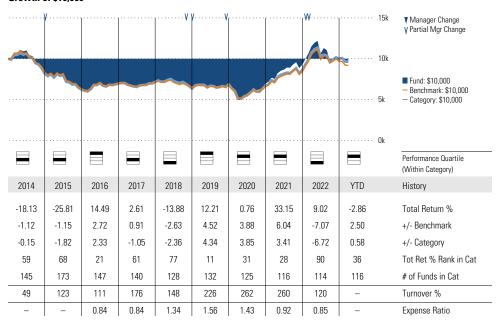
#### **Morningstar Investment Management LLC Analysis**

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.

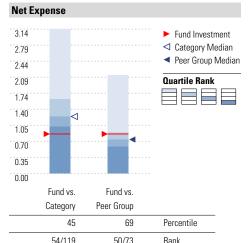
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

### Growth of \$10,000



#### **Trailing Performance Total Return %** 30% as of 03-31-2023 ■ Fund 20 Benchmark Category 0 -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.86 -14.9225.61 6.61 -1.74 -2.52 -5.36 -12.49 20.82 5.36 -1.72 2.65 Benchmark Return % -10.36 23.33 -1 12 -3 44 5.96 Category Average % 36 87 36 31 68 % Rank in Category 116 108 93 65 # of Funds in Category 114



3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.34	_	3.14
Beta	1.12	_	0.97
R-Squared	95.24	_	82.42
Standard Deviation	18.29	15.88	17.28
Sharpe Ratio	1.24	1.19	1.26
Tracking Error	4.45	-	6.83
Information Ratio	0.93	-	0.37
Up Capture Ratio	113.08	-	102.74
Down Capture Ratio	105.99	-	90.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17

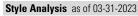


# PIMCO Commodity Real Return Strat I2 PCRPX

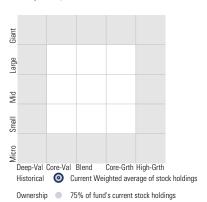
# **Morningstar Category**Commodities Broad Basket Bloomb

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™



Asset Allocation as of 03-31-2023



## Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark	Cate	gory Av	/erage		
ŀ	Cyclical	_	_	44.68									
ů.	Basic Materials	_	-	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
÷	Financial Services	_	_	0.00									
à	Real Estate	_	_	0.00	0								
MI	Sensitive	-	-	51.07									
	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
Ф	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
<b>→</b>	Defensive	_	_	4.26									
=	Consumer Defensive	-	_	4.26									
٠	Healthcare	_	_	0.00	İ								
•	Utilities	_	_	0.00	i i								

100

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
⊇ 2 Year Treasury Note Future Mar 23	18.13	42.44	-	_
☆ Cash Offset	16.46	58.90	_	_
⊖ Euro Schatz Future Mar 23	13.61	72.51	_	_
─ United States Treasury Notes 0.125%	12.16	84.67	-	-
	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
United States Treasury Notes 0.625%	9.70	116.12	_	_
→ U S TIPS REV REPO	9.31	125.43	_	_
⇒ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	_
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
─ US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income I2 PONPX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

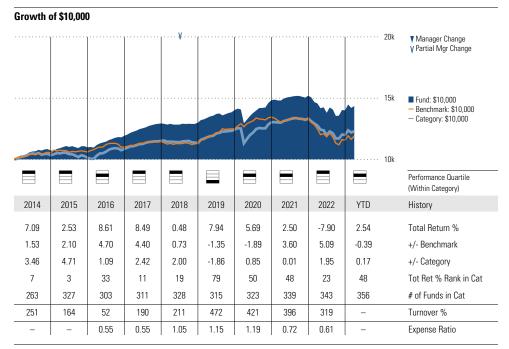
#### **Morningstar Investment Management LLC Analysis**

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

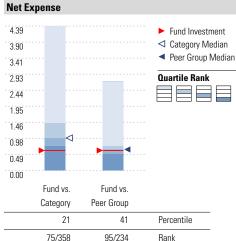
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

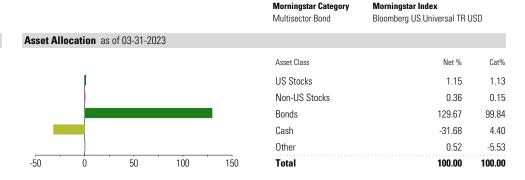
Quality

G

C

Ltd Mod Ext
Duration

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



Sector Weighting as of 03-	31_2023											
Sector Weighting as or 00-	Fund	Bmark	Cat	Fund	,	Benchmai	rk II (	Category	Average			
Government	27.36	–	26.79	Tana		Donomina		Jatogory	, wordgo			
Treasury	3.37	_	9.45									
Inflation – Protected	1.48	_	0.47	î								
Agency/Quasi Agency	0.18	_	0.85	i[]								
Other Government Related	22.33	_	16.02	- 0	-		-		1			
Corporate	5.98	_	38.40									
Corporate Bond	4.47	_	34.01									ш
Bank Loan	1.18	_	2.99									
Convertible	0.04	_	0.73	- ·								
Preferred	0.29	_	0.67	ı								
Securitized	14.33		22.51	-0			_					
Agency MBS Pass-Through	2.28	_	7.73									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.70	ill								
Non-Agency Residential MBS	3.61	_	1.12	1								
Commercial MBS	0.02	_	1.60									
Asset-Backed	8.17	_	11.35		- 1							
Covered Bond	0.00	_	0.00			_ "						
Municipal	0.03	_	0.32	- (								
Cash & Equivalents	29.48	_	8.58						- :			
Other	22.36	_	3.38									
				0%	5	10	15	20	25	30	35	40

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



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

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

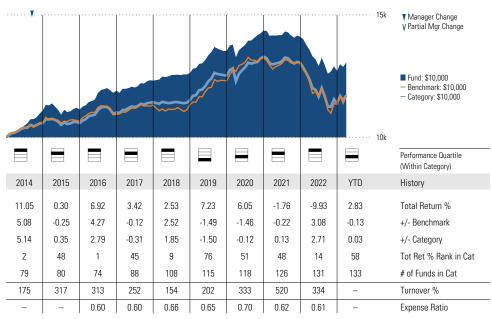
#### **Morningstar Investment Management LLC Analysis**

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

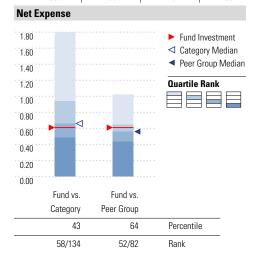
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 2.83 -3.78 -0.53 0.92 2.64 4.53 Fund Return % 2.96 -4.78 -2.77 0.91 1.36 6.67 Benchmark Return % 2.80 -5.31 -1 52 0.30 1.21 Category Average % 58 20 21 11 4 % Rank in Category 133 130 113 99 59 # of Funds in Category



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

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



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

**Morningstar Category** Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

Style Analys	sis as	of 03-31-2023
Style Breakdo	wn	
Fixed Income		Quality
		High
		Mid
		Low
Ltd Mod E	Ext	
Duration		

	7			
-50	0	50	100	150

Asset Allocation as of 03-31-2023

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

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

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

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

Total Holdings 1646

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# T. Rowe Price Dividend Growth PRDGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 23.01 years.

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

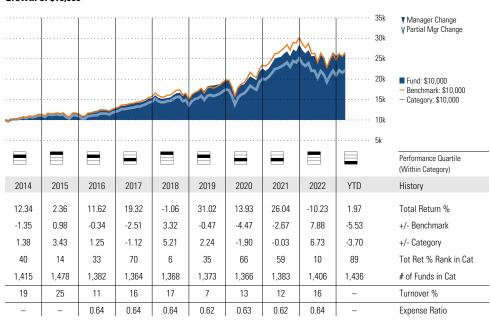
#### **Morningstar Investment Management LLC Analysis**

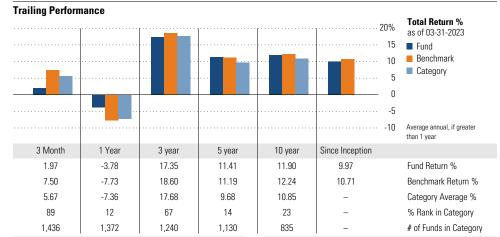
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

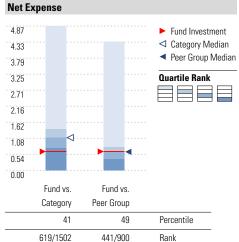
#### **ESG Metrics**

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

### Growth of \$10,000







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

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



# T. Rowe Price Dividend Growth PRDGX

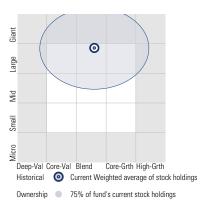
### **Morningstar Category** Large Blend

Morningstar Index

# S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

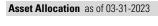
Equity

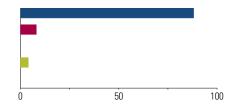
14	47	23	Large
1	12	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings** 105

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

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

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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

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



# Vanguard 500 Index Admiral VFIAX

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

Large Blend

Asset Allocation as of 03-31-2023

## Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

Total Holdings 509

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

Net Exp	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47			
0.98			
0.49			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	7	42	Percentile

112/269 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

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

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

110.42



57/809



105.88

# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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



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

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

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

## Total Holdings 4087

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000





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

	27/381	29/299	Rank	
Peer grou	p is a subset of th	ne category ar	nd includes fun	ds with the
same ma	nagement style (a	ctive vs. pass	ive) and simila	r share class
character	istics			

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

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



# Vanguard International Value Inv VTRIX

#### **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

# Morningstar Index

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<u></u>	Cyclical	43.49	40.60	43.55	,
A	Basic Materials	11.02	7.74	8.86	
A	Consumer Cyclical	17.50	10.93	10.64	
<del>,</del>	Financial Services	14.27	19.19	22.49	
命	Real Estate	0.70	2.74	1.56	••••••••••••••••••••••••••••••••••••••
W	Sensitive	40.42	33.42	34.78	
	Communication Services	5.68	4.52	5.99	
0	Energy	5.96	5.00	7.70	
Ф	Industrials	18.88	15.60	14.64	
	Technology	9.90	8.30	6.45	
<b>→</b>	Defensive	16.09	25.98	21.69	
Ħ	Consumer Defensive	6.31	9.99	7.97	
٠	Healthcare	7.25	12.89	10.05	
•	Utilities	2.53	3.10	3.67	
					0% 5 10 15 20 25 30 35 40 4

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



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

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

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

## Total Holdings 211

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

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

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





# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

		Fund	Bmark	Cat	Fund	7	Be	nchn	nark	Cate	egor	уΑ	vera	age			
Ն	Cyclical	99.18	99.13	99.26													
i.	Basic Materials	0.00	0.00	0.04	Ĭ.												
4	Consumer Cyclical	0.00	0.13	1.31	io i i												
<u> </u>	Financial Services	0.03	0.00	0.31	Ď												
b	Real Estate	99.15	99.00	97.60		Ė,	Ė										
NI	Sensitive	0.82	0.87	0.67	0 : :												
	Communication Services	0.76	0.00	0.20	Ďii												
•	Energy	0.00	0.00	0.04	ď i												
Ċ.	Industrials	0.00	0.87	0.24	ĺ												
2	Technology	0.06	0.00	0.19													
<b>→</b>	Defensive	0.00	0.00	0.07													
7	Consumer Defensive	0.00	0.00	0.00	Í												
ì	Healthcare	0.00	0.00	0.01	Í												
?	Utilities	0.00	0.00	0.06	í												

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

**Total Holdings 169** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

