# AB Global Bond Z ANAZX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

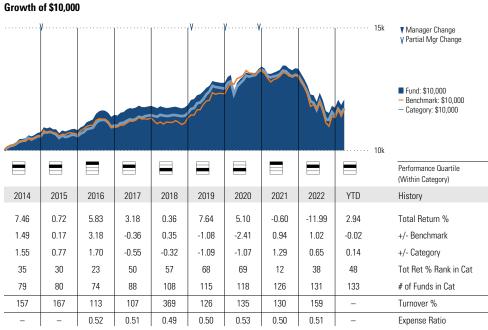
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

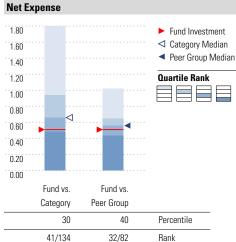
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.62	_	1.24
Beta	0.87	_	0.88
R-Squared	90.78	-	80.50
Standard Deviation	5.71	6.29	6.20
Sharpe Ratio	-0.31	-0.60	-0.38
Tracking Error	1.93	-	3.11
Information Ratio	1.02	-	0.54
Up Capture Ratio	102.39	-	102.61
Down Capture Ratio	81.26	-	86.07

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.01	4.43	6.49
Avg Eff Maturity	9.01	-	8.06



# AB Global Bond Z ANAZX

# Style Analysis as of 03-31-2023 Style Breakdown Fixed Income Quality G Ltd Mod Ext Duration

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



	Fund	Bmark	Cat	Fund	▼ Benc	hmark	[] Cat	eaory	Aver	ane		
Government	19.12		52.68	. and	Dono			29017		1		
Treasury	13.64	_	37.91						1			
Inflation – Protected	1.37	_	0.85	0								
Agency/Quasi Agency	0.74	_	5.03	ı 1								
Other Government Related	3.37	_	8.89									
Corporate	6.73	_	11.48									
Corporate Bond	6.67	_	11.39									
Bank Loan	0.06	_	0.09	0								
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.00									
Securitized	2.40	_	5.87									
Agency MBS Pass-Through	0.72	_	3.28	• [								
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	0.00	_	0.24									
Non-Agency Residential MBS	0.02	_	0.31									
Commercial MBS	0.00	_	0.21									
Asset-Backed	1.13	_	1.44									
Covered Bond	0.53	_	0.39									
Municipal	0.00	_	0.07									
Cash & Equivalents	5.34	_	16.96									
Other	66.43	-	12.92									

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	04-2023	6.93	6.93	_
⇒ AUD FWD VS USD 0% 13/04/2023 Purchased	04-2023	6.93	13.86	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.92	20.78	-
∋ EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.92	27.70	-
⊖ EUR FWD VS USD 0% 27/02/2023 Sold	02-2023	6.26	33.96	-
EUR FWD VS USD 0% 27/02/2023 Purchased	02-2023	6.26	40.22	_
∋ EUR FWD VS USD 0% 09/02/2023 Purchased	02-2023	6.26	46.48	-
⊖ EUR FWD VS USD 0% 09/02/2023 Sold	02-2023	6.26	52.73	-
Cash Offset	_	6.03	58.77	-
→ CNH FWD VS USD 0% 16/02/2023 Sold	02-2023	4.53	63.30	_

Total Holdings 1858



# 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.

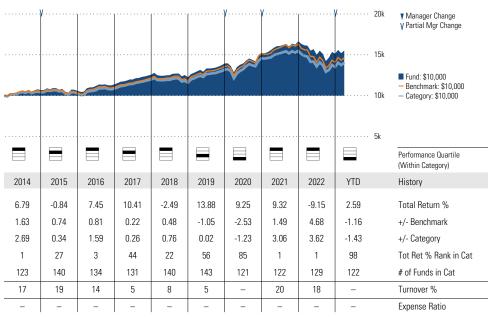
#### **Morningstar Investment Management LLC Analysis**

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.

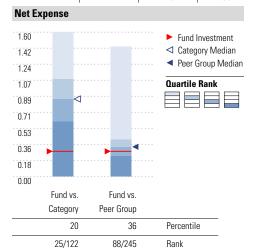
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

# Growth of \$10,000

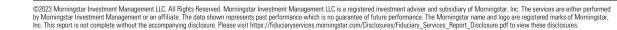






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	1.61	_	0.18
Beta	0.88	_	0.88
R-Squared	96.47	_	96.84
Standard Deviation	8.94	10.00	8.93
Sharpe Ratio	0.61	0.46	0.45
Tracking Error	2.08	-	2.04
Information Ratio	0.51	-	-0.07
Up Capture Ratio	92.49	_	87.85
Down Capture Ratio	80.65	-	86.23

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



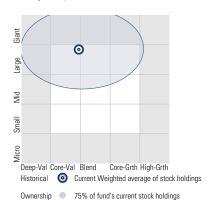


# American Funds 2010 Trgt Date Retire R6 RFTTX

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



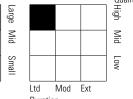


Equity 15 36 33 7 1

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
ŀ	Cyclical	29.90	40.57	34.82	
ė.	Basic Materials	4.26	4.60	5.01	
<b>A</b>	Consumer Cyclical	6.32	11.41	9.79	
<b>,</b>	Financial Services	14.87	15.27	16.43	
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	_	_
American Funds American Balanced R6	-	7.02	50.47	_	_
⊕ American Funds ST Bd Fd of Amer R6	_	6.93	57.39	_	_
⊕ American Funds Mortgage R6	_	6.67	64.06	_	-
⊕ 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

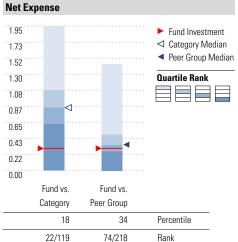
17

-1.44

98

119



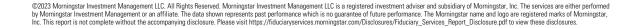


74/218 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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





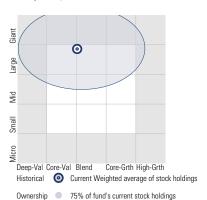
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™

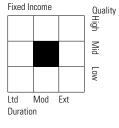


# Style Breakdown

Equity 17 31 36 2 6

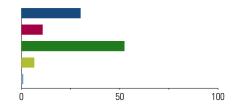


Value Blend Growth



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

# Asset Allocation as of 03-31-2023





		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	erage	
<u></u>	Cyclical	29.58	40.62	34.99								
A	Basic Materials	4.42	4.69	5.08								
Д	Consumer Cyclical	6.61	11.44	10.05								
÷	Financial Services	14.70	15.38	16.45			,	<b>=</b> [				
ŵ	Real Estate	3.85	9.11	3.41		0	*					
W	Sensitive	37.14	36.89	40.58								
	Communication Services	4.83	5.03	5.83		<b>=</b> []						
ð	Energy	7.52	5.00	5.75								
Ф	Industrials	12.11	11.63	11.40								
	Technology	12.68	15.23	17.60				ı [		_ :		
<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.

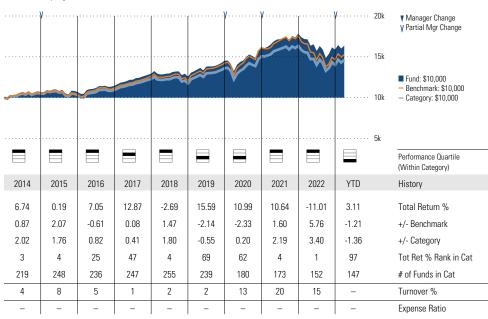
## **Morningstar Investment Management LLC Analysis**

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.

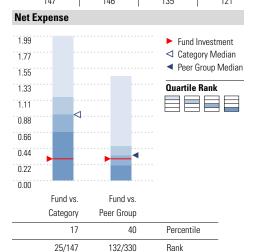
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

# Growth of \$10,000



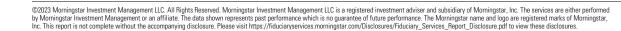
#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.11 -4.51 7.32 4.99 6.29 8.26 Fund Return % 4.32 -7.95 6.03 4.07 5.09 6.05 Benchmark Return % 6 66 4 47 -5 76 3 99 5.38 Category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

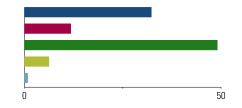
Large Mid2 0 0 0

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.

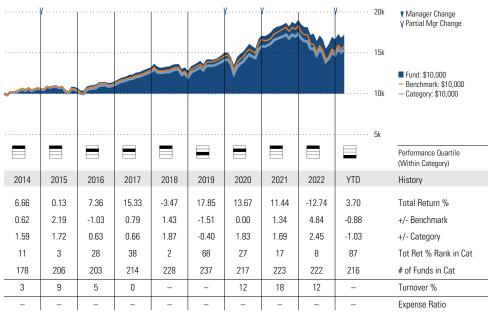
## **Morningstar Investment Management LLC Analysis**

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Management's quantitative screens. Morningstar
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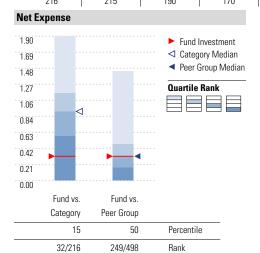
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



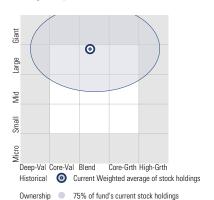
# American Funds 2025 Trgt Date Retire R6 RFDTX

## Morningstar Category Target-Date 2025

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Fixed Income

Quality

High

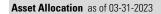
Mid

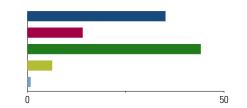
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





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

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

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

# Total Holdings 25



# American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

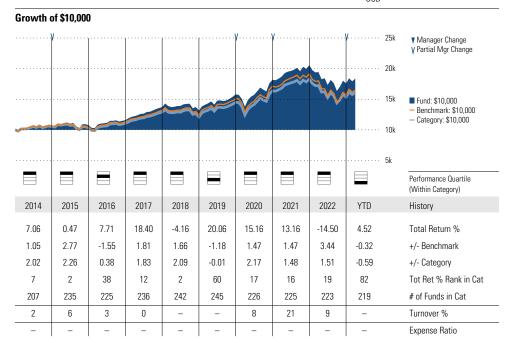
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

## **Morningstar Investment Management LLC Analysis**

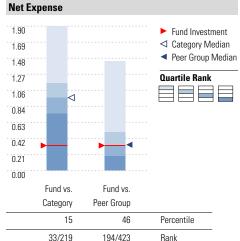
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year KISK Wetrics			
	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						





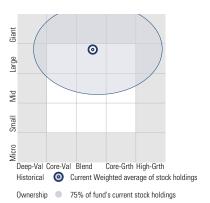
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category** Target-Date 2030

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



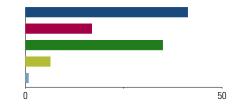
# Style Breakdown

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> [					
tt.	Real Estate	2.17	7.99	4.02			<b>Y</b>						
M	Sensitive	40.06	37.24	42.16		,							
	Communication Services	5.61	5.09	6.25									
•	Energy	6.08	5.05	5.10									
<b>Ģ</b>	Industrials	12.43	12.00	11.19				ı į					
	Technology	15.94	15.10	19.62					0				
<b>→</b>	Defensive	30.32	22.35	22.70									
=	Consumer Defensive	9.02	6.91	6.85				_					
٠	Healthcare	17.68	12.36	12.98									
•	Utilities	3.62	3.08	2.87		j							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				0
⊕ American Funds American Balanced R6	-	7.88	7.88	-	_
⊕ American Funds Capital World Gr&Inc R6	_	7.02	14.90	_	_
⊕ American Funds American Mutual R6	-	6.88	21.77	_	_
American Funds AMCAP R6	_	6.02	27.79	-	_
⊕ American Funds Inflation Linked Bd R6	_	5.64	33.44	-	-
⊕ American Funds US Government Sec R6	_	5.01	38.45	_	_
⊕ American Funds Mortgage R6	_	5.00	43.45	_	_
⊕ American Funds Global Balanced R6	_	4.91	48.36	_	_
⊕ American Funds Washington Mutual R6	-	4.85	53.21	-	_
American Funds Growth Fund of Amer R6	_	4.82	58.03	_	_

## Total Holdings 24



# American Funds 2035 Trgt Date Retire R6

Morningstar Category Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Expense Ratio

## Portfolio Manager(s)

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

#### **Quantitative Screens**

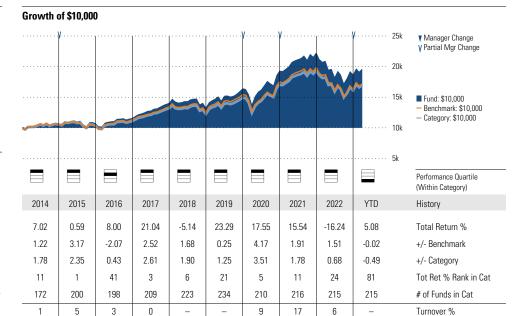
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the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

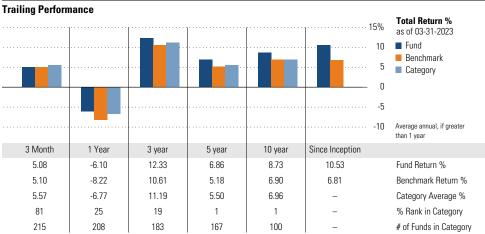
## **Morningstar Investment Management LLC Analysis**

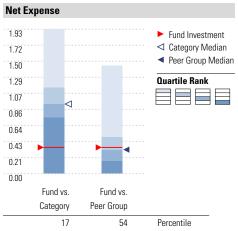
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

Rank

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

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



36/215



# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

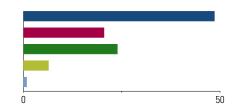
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



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

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

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

# Total Holdings 25



# American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

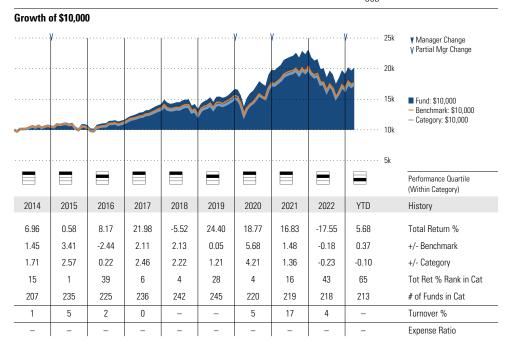
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category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

## **Morningstar Investment Management LLC Analysis**

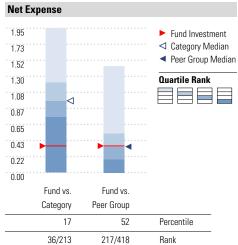
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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



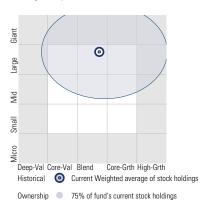
# American Funds 2040 Trgt Date Retire R6 RFGTX

## 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

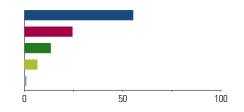
Lquity				٠
19	32	26	Large	
4	8	7	Mid	
1	2	2	Small	

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					
		Fullu	billark	Udl	Full	1 '	bench	IIIark	Cate(	JULY AVE	rage	-		
ŀ	Cyclical	29.86	40.26	35.46										
<del>A</del>	Basic Materials	4.48	5.20	4.57										
<b>A</b>	Consumer Cyclical	10.34	11.74	10.82										
ê	Financial Services	13.23	16.13	15.73				■ [[ <sup>'</sup>						
æ	Real Estate	1.81	7.19	4.34			1							
₩.	Sensitive	40.88	37.45	41.92										]
	Communication Services	5.66	5.12	6.28										
0	Energy	5.65	5.08	5.06										
Ф	Industrials	12.37	12.22	11.16										
	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**

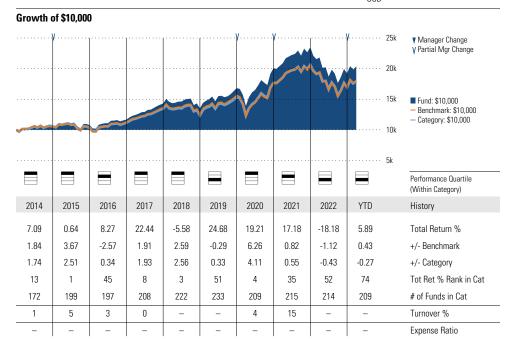
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category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

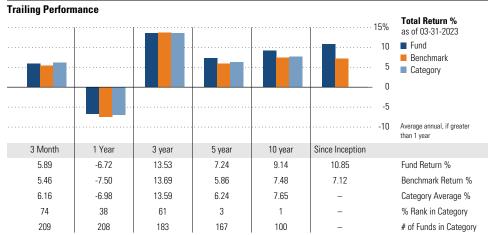
## **Morningstar Investment Management LLC Analysis**

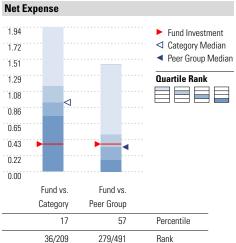
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

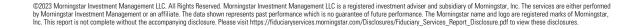






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	_	0.19
Beta	0.97	-	0.98
R-Squared	98.50	_	98.45
Standard Deviation	16.51	16.87	16.74
Sharpe Ratio	0.78	0.78	0.78
Tracking Error	2.08	_	2.16
Information Ratio	-0.07	_	0.08
Up Capture Ratio	99.71	-	100.55
Down Capture Ratio	100.25	-	100.96

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





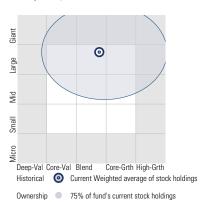
# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **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

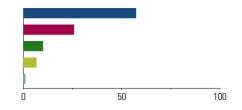
Lquity			
19	31	26	Large
4	8	7	Mid
1	2	2	Small

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					
		runa	Bmark	cat	Fund	1 '	Bench	mark	Cate(	jory Ave	erage			
<u></u>	Cyclical	29.89	40.31	35.55		,								
A.	Basic Materials	4.58	5.28	4.63										
A	Consumer Cyclical	10.46	11.77	10.79										
<del>,</del>	Financial Services	13.12	16.23	15.76										
<b>fi</b>	Real Estate	1.73	7.03	4.37										
W	Sensitive	41.06	37.50	41.67										
	Communication Services	5.60	5.14	6.26										
ð	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										
+	Healthcare	18.13	12.14	12.98			- 1 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
Ð 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.

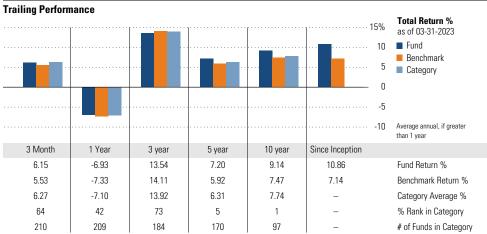
## **Morningstar Investment Management LLC Analysis**

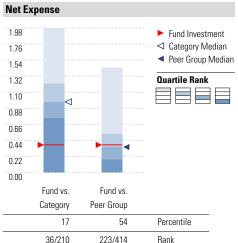
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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

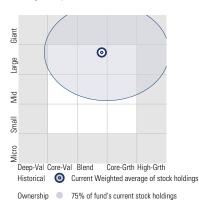


# American Funds 2050 Trgt Date Retire R6 RFITX

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
4	8	7	Mid
1	2	2	Small

Value Blend Growth

Fixed Income

Quality

High

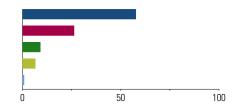
Mid

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		Bench	maul.	Cate					
					run	1 '	bench	IIIark	Cate(	JULY AVE	rage			
<u></u>	Cyclical	29.87	40.48	35.74								į.		
A.	Basic Materials	4.66	5.36	4.60										
A	Consumer Cyclical	10.69	11.78	10.81										
<b>,</b>	Financial Services	12.99	16.32	15.70				• []						
æ	Real Estate	1.53	7.02	4.63										
₩.	Sensitive	41.43	37.46	41.60										
	Communication Services	5.65	5.14	6.21		<b>—</b>								
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**

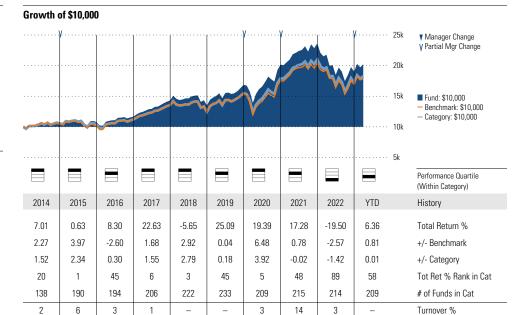
- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- × Style: The fund has landed in its primary style box Large Growth 60 % of the time over the 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**

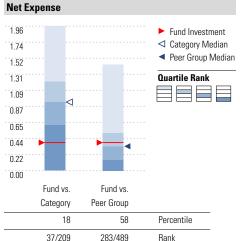
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **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

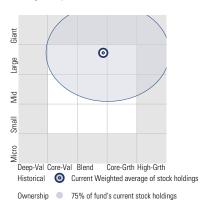


# American Funds 2055 Trgt Date Retire R6 RFKTX

**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

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

Value Blend Growth

Fixed Income

Quality

High

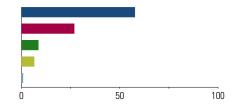
Mid

Ltd Mod Ext

Duration

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

# Asset Allocation as of 03-31-2023



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

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

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

## Total Holdings 17



# American Funds 2060 Trgt Date Retire R6

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

## Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

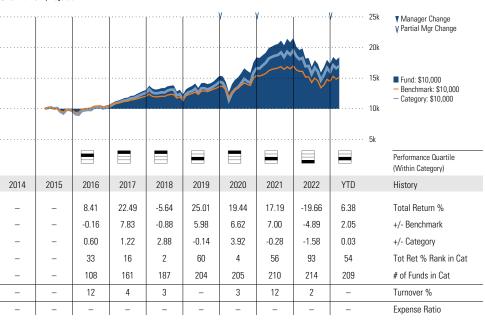
## **Morningstar Investment Management LLC Analysis**

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

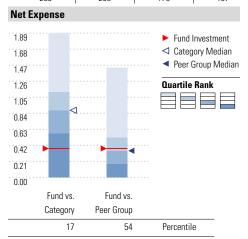
#### **ESG Metrics**

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

# Growth of \$10,000







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

Rank

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

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



35/209

# American Funds 2060 Trgt Date Retire R6 RFUTX

Asset Allocation as of 03-31-2023

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

Morningstar Mod Tgt Risk TR USD

Cat%

51.71

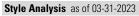
32.04

4.58

1.92

9.74

100.00



Morningstar Style Box™



# Style Breakdown

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

Value Blend Growth



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

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

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

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

## Total Holdings 16



# American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

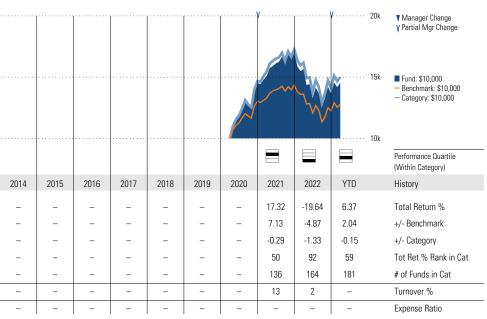
## **Morningstar Investment Management LLC Analysis**

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

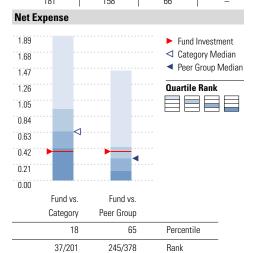
# **ESG Metrics**

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

## Growth of \$10,000







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

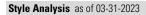


# American Funds 2065 Trgt Date Retire R6 RFVTX

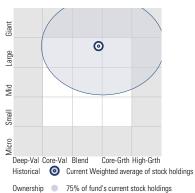
Asset Allocation as of 03-31-2023

#### **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

	,			
1	7	31	27	Large
4	1	8	8	Mid
1		2	2	Small
Valu	ıe .	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

	Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	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 Intl Gr and Inc R6 RIGGX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

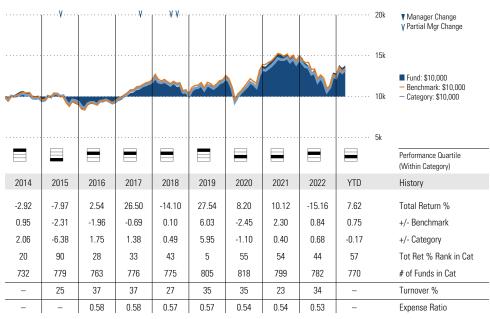
#### **Morningstar Investment Management LLC Analysis**

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

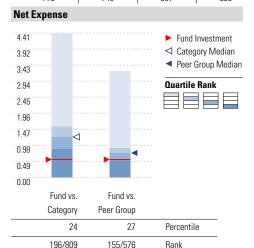
#### **ESG Metrics**

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

## Growth of \$10,000







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

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

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

M\rightar RNINGSTAR



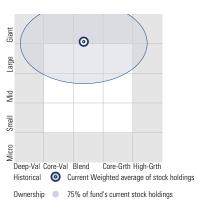
# American Funds Intl Gr and Inc R6 RIGGX

# Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

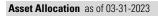
Equity

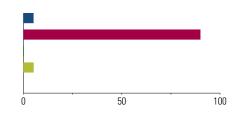
1. /			
29	31	25	Large
3	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

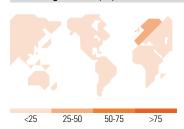




Total	100.00	100.00
Other	0.00	1.23
Cash	5.03	1.03
Bonds	0.09	0.28
Non-US Stocks	89.89	94.40
US Stocks	4.99	3.05
Asset Class	Net %	Cat%

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

# World Regions % Equity 03-31-2023



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

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

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

# Total Holdings 258



# American Funds New 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.

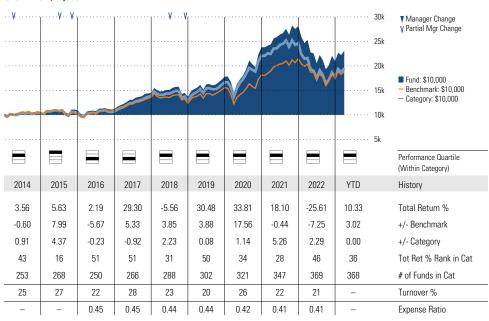
#### **Morningstar Investment Management LLC Analysis**

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.

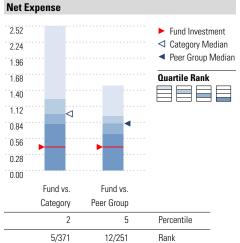
## **ESG Metrics**

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

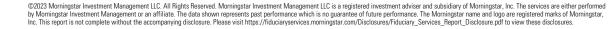






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.66	_	-3.27
Beta	1.15	_	1.12
R-Squared	96.25	_	88.80
Standard Deviation	21.06	18.04	21.67
Sharpe Ratio	0.78	0.82	0.64
Tracking Error	4.85	_	7.60
Information Ratio	0.26	_	-0.26
Up Capture Ratio	113.90	_	106.24
Down Capture Ratio	117.51	_	120.48

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



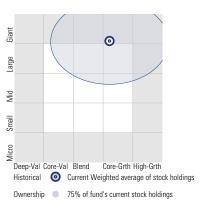


# American Funds New Perspective R6 RNPGX

#### **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

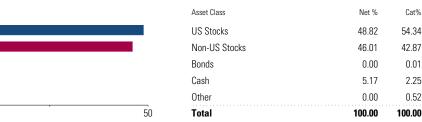
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

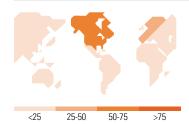


Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fund		Bench	mark	Cate	gory Av	erage	_	
⊌ Cyc	lical	30.70	34.80	31.07									
Bas	ic Materials	5.62	4.81	3.26									
Con	sumer Cyclical	13.23	10.69	11.80			<u> </u>						
🔋 Fina	ancial Services	11.15	16.64	14.95									
Rea	al Estate	0.70	2.66	1.06	<b>[</b> ]								
∾ Sen	sitive	42.96	42.50	44.10									
Con	nmunication Services	6.83	7.07	6.08									
<b>E</b> ne	ergy	4.47	5.26	2.39		="	_						
Indi	ustrials	11.21	10.30	11.93									
Tec	hnology	20.45	19.87	23.70						_[ ]			
→ Def	ensive	26.34	22.69	24.82			_						
Con	sumer Defensive	6.49	7.52	5.81			'						
Hea	althcare	18.70	12.36	17.81				Y :					
Util	ities	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**

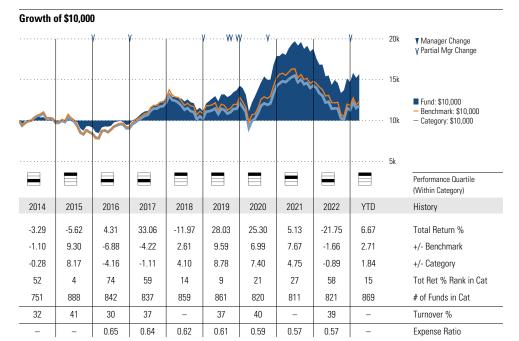
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.8 years.
- Style: The fund has landed in its primary style box —
   Large Growth 100 % of the 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.

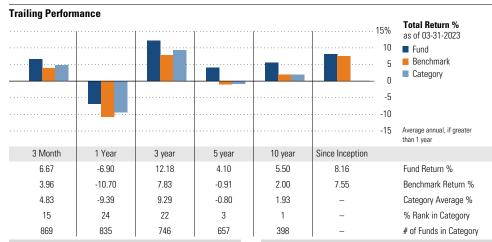
#### **Morningstar Investment Management LLC Analysis**

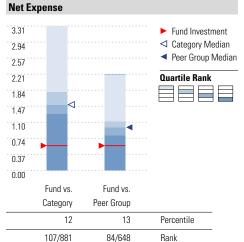
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



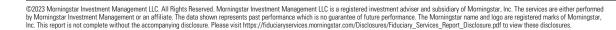




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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



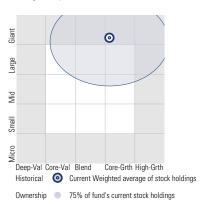


# American Funds New World R6 RNWGX

# 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

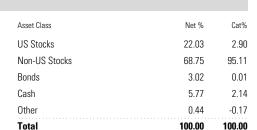
Weight %

>50 25-50 10-25 0-10



50

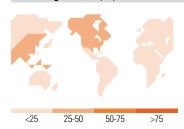
Asset Allocation as of 03-31-2023



Sec	ctor Weighting as of 03-3	31-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<b>Դ</b>	Cyclical	40.26	45.21	44.77	
A.	Basic Materials	9.64	8.83	6.76	
4	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.

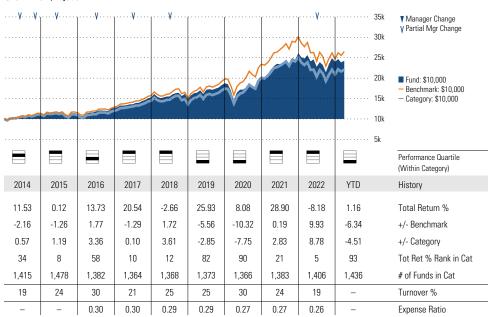
#### **Morningstar Investment Management LLC Analysis**

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.

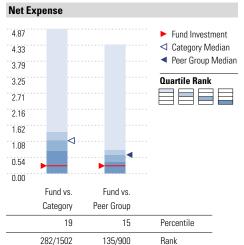
## **ESG Metrics**

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



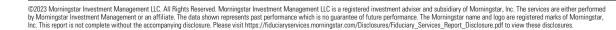




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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





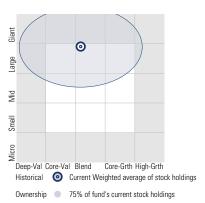
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

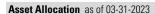
Equity

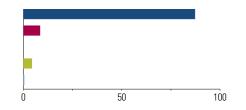
26	40	20	Laige
5	7	2	VIIV
0	0	0	ollidii

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								
)	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
⊕ Microsoft Corp	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.

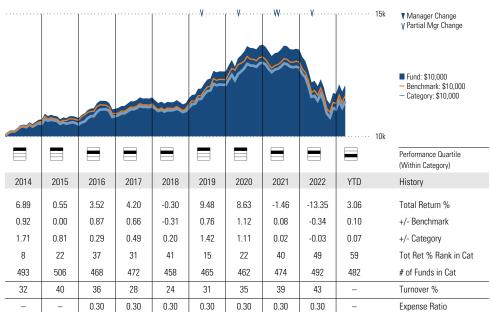
#### **Morningstar Investment Management LLC Analysis**

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		<b>····</b>	
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

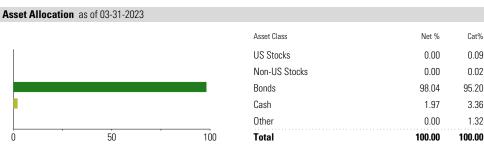
Style Analysis as of 03-31-2023
Style Breakdown
Fixed Income

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	22.82	-	32.13					
Treasury	22.80	_	25.85					
Inflation – Protected	0.00	_	1.50	i [				
Agency/Quasi Agency	0.02	_	1.06	10				
Other Government Related	0.00	_	3.72	į				
Corporate	38.17	_	24.91					
Corporate Bond	38.17	_	24.86					
Bank Loan	0.00	_	0.03					
Convertible	0.00	_	0.01					
Preferred	0.00	_	0.01	į				
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	Di				
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					
Other	0.00	_	0.80	iΠ				

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	3.37	3.37	_
<ul> <li>United States Treasury Bonds 2.88%</li> <li>United States Treasury Notes 2.88%</li> </ul>	05-2043 05-2032	2.46 2.37	5.83 8.20	_
→ 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 High Yield Bond K BRHYX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

Expense Ratio

#### Portfolio Manager(s)

James Keenan since 12-2007 Derek Schoenhofen since 05-2009 Mitchell Garfin since 05-2009 David Delbos since 03-2014

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.26 years.

Style Consistency is not calculated for Fixed Income funds.

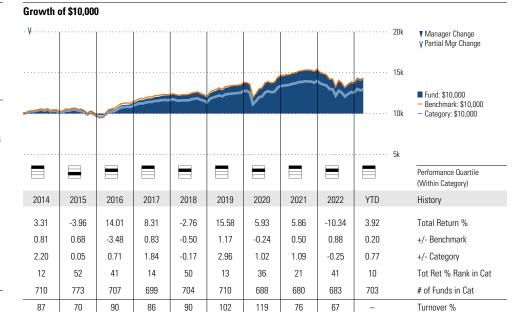
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

#### **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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

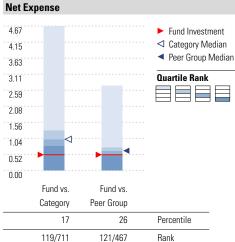




0.47

0.47

0.48



0.52

0.50

0.50

0.49

3-Year NISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.57	_	0.30
Beta	1.00	_	0.91
R-Squared	99.10	_	93.70
Standard Deviation	9.11	9.03	8.44
Sharpe Ratio	0.60	0.54	0.57
Tracking Error	0.86	-	2.13
Information Ratio	0.72	-	-0.25
Up Capture Ratio	101.31	-	91.72
Down Capture Ratio	95.50	-	89.03

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	1.78	-	3.56
Avg Eff Maturity	6.56	_	5.66



# BlackRock High Yield Bond K BRHYX

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

G

Ltd Mod Ext
Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	1.64
AA	0.00	_	0.06
A	1.00	_	0.16
BBB	14.00	_	5.35
BB	33.53	_	34.12
В	47.46	_	37.25
Below B	0.00	_	17.94
Not Rated	4.00	_	3.49

#### Asset Allocation as of 03-31-2023 Asset Class Net % Cat% US Stocks 0.57 0.01 Non-US Stocks 0.00 0.04 Bonds 96.18 93.07 Cash -2.74 4.76 Other 6.56 1.55 -50 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

1-2023			
Fund	Bmark	Cat	Fund ▼ Benchmark
0.02	-	2.03	
0.00	_	1.47	
0.00	_	0.01	
0.02	_	0.11	
0.00	_	0.44	
94.56	-	87.74	
84.86	_	85.94	
9.23	_	1.26	
0.47	_	0.45	
0.00	_	0.09	
0.29	-	1.39	
0.00	_	0.03	
0.00	_	0.00	
0.00	_	0.07	
0.00	-	0.15	
0.00	_	0.08	
0.29	_	1.06	
0.00	_	0.00	
0.00	-	0.03	
2.02	-	5.61	
3.11	_	3.22	
	0.02 0.00 0.00 0.02 0.00 94.56 84.86 9.23 0.47 0.00 0.29 0.00 0.00 0.00 0.00 0.00 0.29 0.00 0.00	Fund         Bmark           0.02         -           0.00         -           0.02         -           0.00         -           94.56         -           84.86         -           9.23         -           0.47         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -           0.00         -	Fund         Bmark         Cat           0.02         -         2.03           0.00         -         1.47           0.02         -         0.11           0.00         -         0.44           94.56         -         87.74           84.86         -         85.94           9.23         -         1.26           0.47         -         0.45           0.00         -         0.09           0.29         -         1.39           0.00         -         0.03           0.00         -         0.07           0.00         -         0.07           0.00         -         0.08           0.29         -         1.06           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00           0.00         -         0.00

<b>Top 10 Holdings</b> as of 03-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	-	3.36	3.36	_
⊖ BlackRock Liquidity T-Fund Instl	-	1.83	5.19	-
TransDigm, Inc.	03-2026	1.66	6.85	-
─ Us Ultra T-Bond Jun 23	-	1.26	8.11	-
TRSWAP: IBOXHY INDEX	06-2023	1.22	9.33	-
⊕ EUR/USD Purchased	06-2023	0.98	10.31	_
⊕ EUR/USD Purchased	06-2023	0.97	11.28	-
<ul> <li>Mauser Packaging Solutions Holding Company</li> </ul>	08-2026	0.94	12.21	-
⊝ Icash	-	0.89	13.10	-
Clarios Global Lp	05-2027	0.84	13.94	-

**Total Holdings** 1511



## BlackRock Inflation Protected Bond K BPLBX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

✔ Performance: The fund has finished in the 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 0.3 is 48.28% lower than the Inflation-Protected Bond category average.

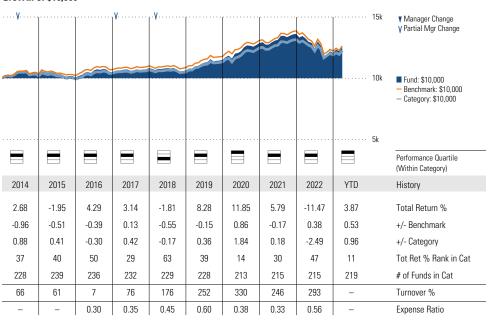
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

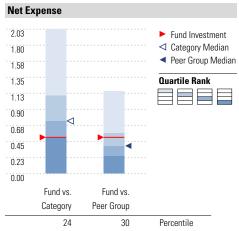
Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

#### Growth of \$10,000



#### **Trailing Performance**





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

51/170

Rank

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

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



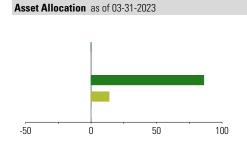
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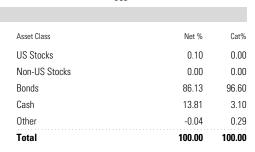
## BlackRock Inflation Protected Bond K BPLBX

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

Style Analysis as of 03-31-2023 Style Breakdown







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

	F d	D	Cat	Final - Banaharani   Catanana Aranana
	Fund	Bmark		Fund Fenchmark 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	
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	

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 10-2027 5.48 234.57 United States Treasury Notes 07-2032 3.79 238.36 3.78 242.14 → Jpn 10Yr Bond (Ose) Jun 23 3.62 245.75 ⊕ 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



## **DFA US Core Equity 1 I** DFEOX

Growth of \$10,000

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

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Jed Foodall since 02-2012 John Hertzer since 02-2022 Mary Phillips since 02-2022

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 11.09 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 0.14 is 81.58% lower than the Large Blend category average.

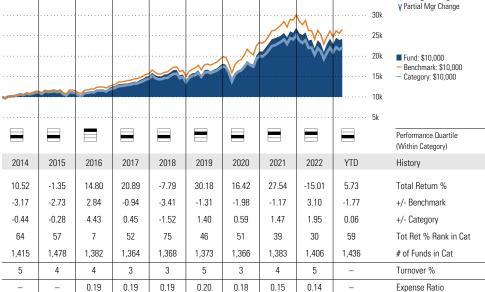
#### **Morningstar Investment Management LLC Analysis**

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.

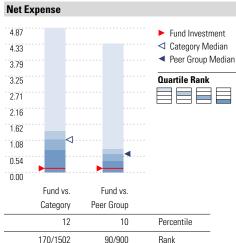
#### **ESG Metrics**

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

# ▼ Manager Change 15k

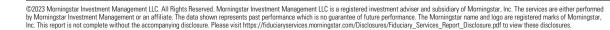






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.04	-	-0.27
Beta	0.99	-	0.94
R-Squared	97.28	-	94.87
Standard Deviation	19.34	19.23	18.62
Sharpe Ratio	1.02	0.92	0.88
Tracking Error	3.20	_	3.97
Information Ratio	0.69	_	-1.04
Up Capture Ratio	100.33	_	93.75
Down Capture Ratio	91.72	_	94.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.04	19.90	18.81
Price/Book Ratio	2.98	3.64	3.46
Geom Avg Mkt Cap \$B	66.62	170.30	224.69
ROE	28.14	29.71	27.68





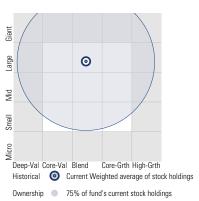
# **DFA US Core Equity 1 I** DFEOX

#### **Morningstar Category** Large Blend S&P 500 TR USD

Morningstar Index

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

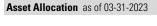
Equity

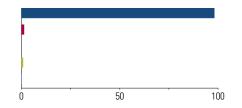
14	23	23	Large
9	11	5	Mid
6	8	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.01	1.09
Cash	0.72	0.70
Bonds	0.00	0.44
Non-US Stocks	1.23	2.91
US Stocks	98.05	94.85
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	( ] C	ategory	Avera	ge	
<b>Ն</b> (	Cyclical	30.05	29.73	29.12								
<b>.</b> .	Basic Materials	3.88	2.51	2.90								
<b>(</b>	Consumer Cyclical	11.66	10.46	9.75								
<b>₽</b> F	Financial Services	14.24	13.98	14.15								
n F	Real Estate	0.27	2.78	2.32	1 [							
₩ S	Sensitive	48.06	45.90	45.39								
	Communication Services	7.25	7.67	7.07		<b>'</b>						
ð E	Energy	5.95	4.80	4.31		_						
ф I	ndustrials	12.68	8.71	10.48								
<b>-</b>	Technology	22.18	24.72	23.53								
→ [	Defensive	21.88	24.37	25.49					[			
<b>=</b> (	Consumer Defensive	7.10	7.13	7.41								
e F	Healthcare	12.20	14.42	15.41			[]					
🥊 l	Utilities	2.58	2.82	2.67								

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	/6 INEL ASSEL	Guillulative /0	TTD Hetuili /6	Morningstal Sector
Apple Inc	5.18	5.18	27.09	Technology
Microsoft Corp	4.15	9.33	20.50	Technology
Amazon.com Inc	1.71	11.04	22.96	Consumer Cyclical
Alphabet Inc Class A	1.16	12.20	17.57	Communication Svc
Meta Platforms Inc Class A	1.08	13.28	76.12	Communication Svc
Alphabet Inc Class C	1.07	14.36	17.21	Communication Svc
Berkshire Hathaway Inc Class B	1.02	15.38	-0.04	Financial Services
Exxon Mobil Corp	1.01	16.39	0.24	Energy
JPMorgan Chase & Co	1.00	17.39	-2.08	Financial Services
Johnson & Johnson	0.85	18.23	-11.62	Healthcare
€ Future on E-mini S&P 500 Futures	0.84	19.08	_	_
Tesla Inc	0.80	19.88	68.42	Consumer Cyclical
Procter & Gamble Co	0.77	20.65	-1.29	Consumer Defensive
⊕ UnitedHealth Group Inc	0.76	21.41	-10.55	Healthcare
Mastercard Inc Class A	0.73	22.14	4.67	Financial Services

**Total Holdings 2713** 



## Federated Hermes Govt Ultrashort R6 FGULX

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 5 of the 6 years it's been in existence.

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

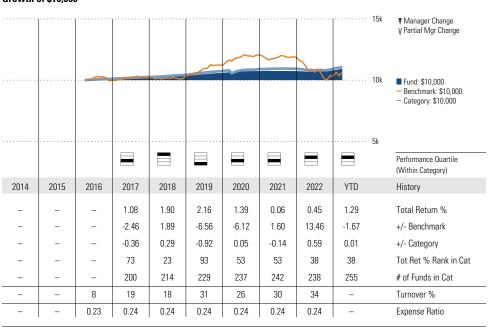
Style Consistency is not calculated for Fixed Income funds.

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

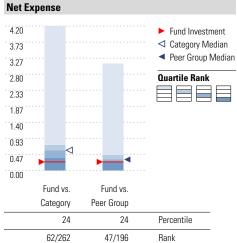
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







3- Tear hisk Wiellics			
	Fund	Bmark	Cat
Alpha	1.16	_	1.80
Beta	0.06	_	0.11
R-Squared	30.67	_	28.48
Standard Deviation	0.64	6.29	1.30
Sharpe Ratio	-0.26	-0.60	0.10
Tracking Error	5.96	_	5.74
Information Ratio	0.64	_	0.75
Up Capture Ratio	11.52	_	23.31
Down Capture Ratio	-2.07	_	1.33

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



## Federated Hermes Govt Ultrashort R6 FGULX

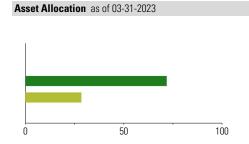
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023 Style Breakdown

Duration





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

	Fund	Bmark	Cat	Fund	,	Benchmark	[] n	atego	ry Ave	rage		
Government	3.78		24.26	Tunu		Bononinan		atogo		iugo		
Treasury	1.06	_	17.14									
Inflation – Protected	0.00		0.00	Ī		Ш :						
		_										
Agency/Quasi Agency	2.72	_	3.10									
Other Government Related	0.00	_	4.02	[]								
Corporate	0.00	-	30.09				[					
Corporate Bond	0.00	-	29.92									
Bank Loan	0.00	_	0.09									
Convertible	0.00	_	0.08									
Preferred	0.00	_	0.00									
Securitized	67.95	_	22.82									
Agency MBS Pass-Through	0.27	_	4.56	[								
Agency MBS ARM	0.14	_	0.58									
Agency MBS CMO	67.54	_	1.67									
Non-Agency Residential MBS	0.00	_	0.19									
Commercial MBS	0.00	_	0.57									
Asset-Backed	0.00	_	15.25	ii								
Covered Bond	0.00	_	0.00									
Municipal	0.00	_	0.82									
Cash & Equivalents	28.27	_	20.07									
Other	0.00	_	1.92	11								

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



## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Large Growth category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 21.01 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.5 is 47.37% lower than the Large Growth category average.

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

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

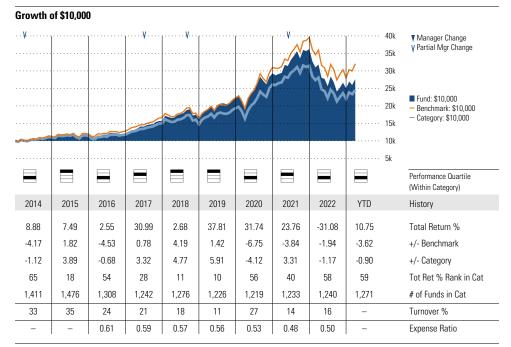
#### **ESG Metrics**

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

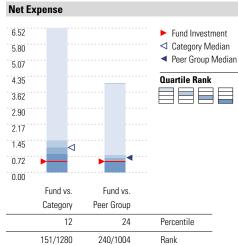
## **Morningstar Category**

Morningstar Index

Large Growth Russell 1000 Growth TR USD

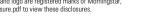






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-4.68	_	-2.96
Beta	0.94	_	0.97
R-Squared	97.78	_	92.72
Standard Deviation	21.89	23.06	23.27
Sharpe Ratio	0.58	0.80	0.66
Tracking Error	3.56	_	6.33
Information Ratio	-1.81	_	-0.78
Up Capture Ratio	88.14	_	89.90
Down Capture Ratio	102.44	_	97.84

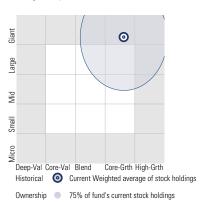
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.56	25.33	25.60
Price/Book Ratio	6.99	8.50	6.47
Geom Avg Mkt Cap \$B	241.09	241.97	295.21
ROE	31.53	39.31	33.93



## MFS Growth R6 MFEKX

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

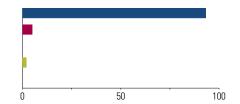
0	22	64	Large
0	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	1.08
Cash	1.91	1.38
Bonds	0.00	0.00
Non-US Stocks	4.88	4.85
US Stocks	93.21	92.67
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Sec	ctor Weighting as of 03-	31-2023			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
Դ	Cyclical	29.68	24.90	27.83	
A.	Basic Materials	5.26	1.24	1.53	
A	Consumer Cyclical	9.48	15.06	14.36	
<del>,</del>	Financial Services	12.78	7.04	10.48	
<b>fi</b>	Real Estate	2.16	1.56	1.46	
W	Sensitive	54.08	56.95	51.38	J=1
d	Communication Services	8.46	6.69	8.51	
ð	Energy	1.19	1.48	2.35	
Ф	Industrials	8.03	8.07	6.90	
	Technology	36.40	40.71	33.62	
<b>→</b>	Defensive	16.23	18.14	20.77	<b>1</b>
Ħ	Consumer Defensive	2.35	6.14	4.35	<u> </u>
+	Healthcare	13.88	11.95	15.92	
•	Utilities	0.00	0.05	0.50	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

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

#### Total Holdings 74



## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.37 years.

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

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

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

#### **ESG Metrics**

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

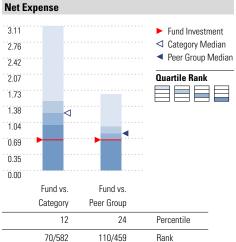
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 7.53 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -1.61 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -0.12+/- Category 32 9 55 31 9 17 40 46 60 52 Tot Ret % Rank in Cat 582 587 579 # of Funds in Cat 638 666 601 588 578 582 583 59 37 43 30 33 21 34 23 21 Turnover %



0.69

0.65

0.65



0.87

0.84

0.81

0.74

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

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



# MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

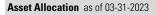
Equity

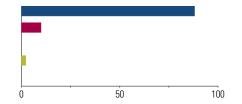
1. /			
0	4	26	Large
3	27	34	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
⊕ MSCI Inc	3.31	7.09	20.62	Financial Services
	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
	2.16	22.67	19.02	Industrials
⇒ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	-	_
① Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
€ Vulcan Materials Co	2.00	31.01	-1.78	Basic Materials
€ Icon PLC	1.87	32.87	9.96	Healthcare
Ð NICE Ltd ADR	1.85	34.72	19.03	Technology
€ Constellation Software Inc	1.83	36.55	22.18	Technology

#### **Total Holdings 86**



# PIMCO Commodity Real Ret Strat Instl PCRIX

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 0.76 is 27.62% lower than the Commodities Broad Basket category average.

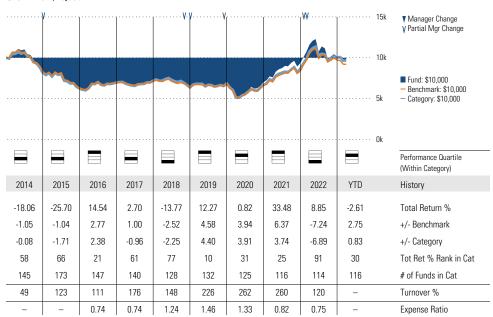
#### **Morningstar Investment Management LLC Analysis**

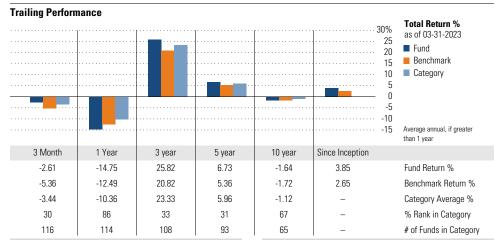
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

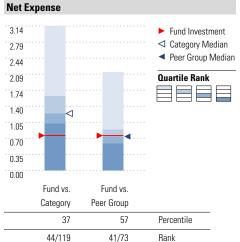
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

#### Growth of \$10,000







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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.57	_	3.14
Beta	1.12	_	0.97
R-Squared	94.99	-	82.42
Standard Deviation	18.27	15.88	17.28
Sharpe Ratio	1.26	1.19	1.26
Tracking Error	4.52	-	6.83
Information Ratio	0.96	-	0.37
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	105.65	-	90.61

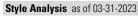
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



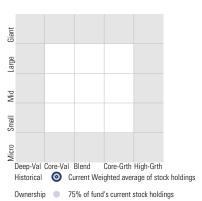
# PIMCO Commodity Real Ret Strat Instl PCRIX

#### **Morningstar Category Morningstar Index** Commodities Broad Basket

Bloomberg Commodity TR USD



Morningstar Style Box™



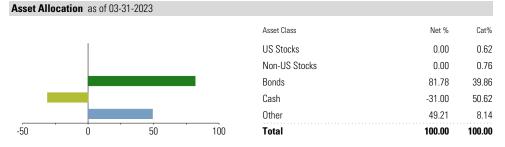
#### Style Breakdown

Equity



Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<sub>Մ</sub>	Cyclical	-	-	44.68								
<del>A</del>	Basic Materials	_	_	44.68								
A	Consumer Cyclical	_	_	0.00								
	Financial Services	_	_	0.00	0							
<b>fi</b>	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
Ħ	Consumer Defensive	_	_	4.26								
+	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

<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	_	_
	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	-	-
— 10 Year Treasury Note Future Mar 23	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**



## PIMCO Diversified Inc Instl

## Portfolio Manager(s)

Alfred Murata since 05-2016 Daniel Ivascyn since 05-2016 Sonali Pier since 02-2017 Charles Watford since 12-2022 Regina Borromeo since 12-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Multisector Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 6.85 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 21.88% lower than the Multisector Bond category average.

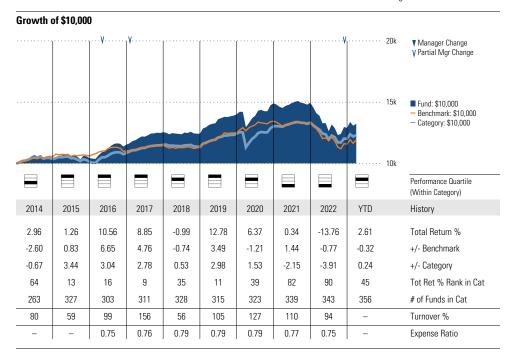
#### **Morningstar Investment Management LLC Analysis**

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

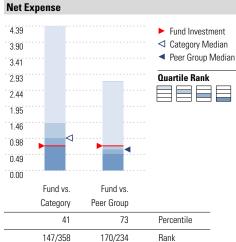
## **PDIIX**

Morningstar Category Multisector Bond Morningstar Index

Bloomberg US Universal TR USD







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	3.24	_	5.08
Beta	1.19	_	0.85
R-Squared	82.75	_	66.99
Standard Deviation	8.28	6.33	6.66
Sharpe Ratio	-0.01	-0.48	0.36
Tracking Error	3.64	_	4.06
Information Ratio	0.75	-	1.35
Up Capture Ratio	139.18	-	114.73
Down Capture Ratio	101.36	_	55.37

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	5.28	4.55	4.53
Avg Eff Maturity	8.94	7.69	7.44



Duration

## PIMCO Diversified Inc Instl

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

Quality

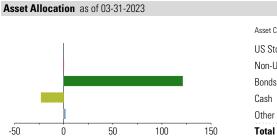
High

Aid

Ltd Mod Ext

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	24.02	67.64	23.04
AA	9.35	3.23	4.63
A	4.33	10.03	8.90
BBB	26.44	10.89	26.04
BB	22.82	3.19	18.79
В	8.32	3.64	11.23
Below B	4.73	1.38	2.88
Not Rated	0.00	0.00	4.48

## PDIIX



#### Multisector Bond Bloomberg US Universal TR USD Asset Class Net % Cat% US Stocks 0.07 1.13 Non-US Stocks 0.13 0.15 Bonds 120.98 99.84 -22.93 4.40 1.75 -5.53

**Morningstar Index** 

100.00

100.00

**Morningstar Category** 

Sector Weighting as of 03-	31-2023											
	Fund	Bmark	Cat	Fund	•	Benchmar	k [] C	ategory	Average			
Government	30.54	-	26.79									
Treasury	17.74	_	9.45					ı				
Inflation – Protected	0.00	_	0.47									
Agency/Quasi Agency	2.12	_	0.85									
Other Government Related	10.68	_	16.02									
Corporate	33.22	_	38.40									
Corporate Bond	29.27	_	34.01									
Bank Loan	3.12	_	2.99									
Convertible	0.03	_	0.73									
Preferred	0.80	_	0.67									
Securitized	3.76	-	22.51									
Agency MBS Pass-Through	0.16	_	7.73	Ī								
Agency MBS ARM	0.00	_	0.01									
Agency MBS CM0	0.01	_	0.70									
Non-Agency Residential MBS	0.01	_	1.12	[ ]								
Commercial MBS	0.00	_	1.60									
Asset-Backed	3.58	_	11.35									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.32									
Cash & Equivalents	11.47	-	8.58									
Other	20.47	-	3.38									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
W. O. J. O. K.			00.53	
☆ Cash Offset	_	29.57	29.57	_
	02-2023	9.00	38.56	_
⊕ CDX HY39 5Y ICE	12-2027	7.31	45.87	_
⊕ 5 Year Treasury Note Future Mar 23	04-2023	5.55	51.43	_
⊕ EUROPEAN MONETARY UNION EURO Sold	01-2023	4.88	56.31	_
	01-2023	4.88	61.19	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	3.18	64.37	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	2.93	67.30	_
☆ Offset: Unsettled Trades	_	2.69	69.98	_
⊕ CDX IG39 5Y ICE	12-2027	2.59	72.57	_

Total Holdings 1853



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

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

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

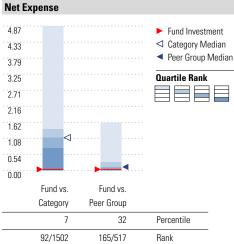
29

1,364

3

0.04





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

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



# Vanguard 500 Index Admiral VFIAX

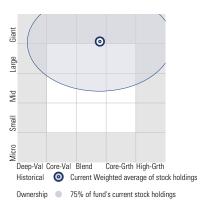
#### **Morningstar Category** Morningstar Index S&P 500 TR USD

Large Blend

Asset Allocation as of 03-31-2023

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

Morningstar Style Box™



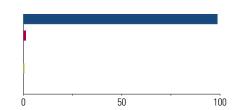
## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

Total Holdings 509



## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.26 years.
- ◆ Net Expense: The fund's expense ratio of 0.34 is 67.62% lower than the Foreign Large Growth category average.

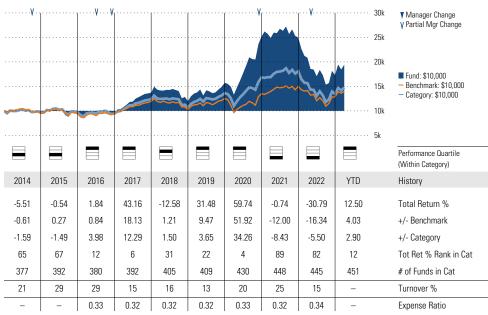
#### **Morningstar Investment Management LLC Analysis**

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

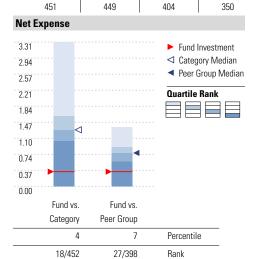
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance 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 Fund Return % 12.50 -6.81 13.48 6.54 8.79 7.63 8.47 -1.38 12.99 3.52 5.00 8.35 Benchmark Return % 9 60 10.63 5 78 -5 62 3 93 Category Average % 12 67 12 13 5 % Rank in Category 235 # 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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.88	_	-2.31
Beta	1.20	_	1.04
R-Squared	74.87	_	83.47
Standard Deviation	25.16	18.16	20.74
Sharpe Ratio	0.58	0.70	0.53
Tracking Error	13.12	_	8.56
Information Ratio	0.04	_	-0.29
Up Capture Ratio	110.55	_	101.98
Down Capture Ratio	114.34	_	114.93

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



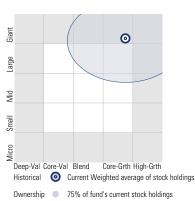
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

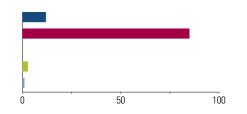
6	26	51	Large
2	4	10	Mid
0	0	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

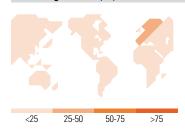
#### Asset Allocation as of 03-31-2023



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

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

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



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

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

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

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

#### Total Holdings 154

## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

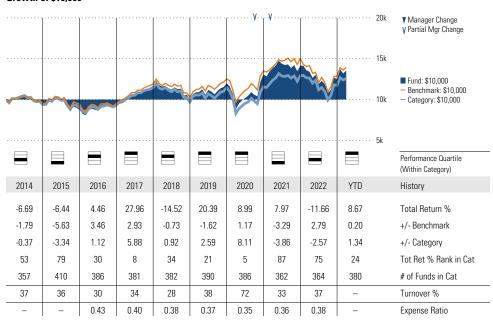
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000





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

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

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

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



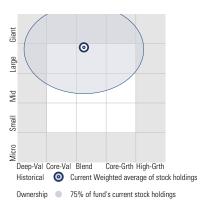
# Vanguard International Value Inv VTRIX

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

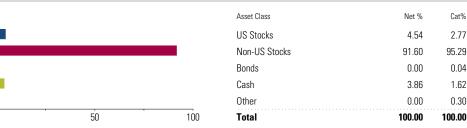
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

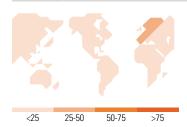


Asset Allocation as of 03-31-2023



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



## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

Allocation

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--30% to 50% Equity category's top three quartiles in 8 of the 10 years it's been in existence.

× Management: The fund's management team has been in place for less than three years.

Net Expense: The fund's expense ratio of 0.12 is 87.1% lower than the Allocation--30% to 50% Equity category average.

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

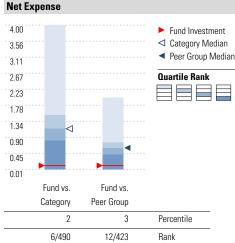
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 4.80 Total Return % 0.40 -0.62 0.19 0.41 -0.54 -0.21 0.00 -1.14 -0.93 0.28 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.30 +/- Category 12 30 14 78 9 Tot Ret % Rank in Cat 9 54 36 27 85 514 563 531 511 524 507 475 481 481 481 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio

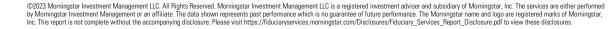




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.56	-	0.92
Beta	1.02	_	0.98
R-Squared	99.29	_	93.79
Standard Deviation	10.13	9.91	10.00
Sharpe Ratio	0.38	0.44	0.51
Tracking Error	0.87	-	2.52
Information Ratio	-0.57	-	0.29
Up Capture Ratio	100.07	-	102.12
Down Capture Ratio	104.19	-	96.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.43	16.72	16.86
Price/Book Ratio	2.22	2.58	2.71
Avg Eff Duration	6.79	-	4.90



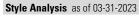


# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

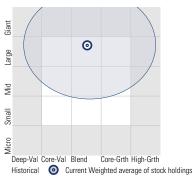
Morningstar Category Moderately Conservative **Morningstar Index** 

Allocation

Morningstar US Mod Con Tgt Alloc NR



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

Quality

High

Mid

Low

Ownership 75% of fund's current stock holdings

#### Style Breakdown

Equity 19 25

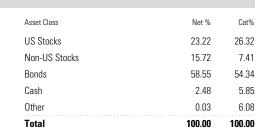






# 100

Asset Allocation as of 03-31-2023



		Fund	Bmark	Cat	Fun	d '	Bench	nmark	Cate	gory Ave	erage		
<b>Ն</b>	Cyclical	35.77	34.28	34.51									
A.	Basic Materials	5.00	4.34	4.21									
A	Consumer Cyclical	10.89	10.89	8.96									
æ	Financial Services	16.43	15.71	14.75									
<b>fi</b>	Real Estate	3.45	3.34	6.59									_
W	Sensitive	42.16	42.97	39.68									ď
	Communication Services	6.49	6.50	5.70									
ð	Energy	5.05	5.07	5.96									
¢	Industrials	11.61	11.14	10.45									
	Technology	19.01	20.26	17.57					(= '	_			
<b>—</b>	Defensive	22.08	22.75	25.82									
Ħ	Consumer Defensive	7.06	7.13	7.63			0						
+	Healthcare	12.21	12.78	14.33		_ :		[					
•	Utilities	2.81	2.84	3.86		i II							

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Bond Market II ldx Inv	_	41.18	41.18	_	_
○ Vanguard Total Stock Mkt Idx Inv	-	23.56	64.73	_	_
─ Vanguard Total Intl Bd II Idx Investor	_	18.11	82.84	_	_
─ Vanguard Total Intl Stock Index Inv	_	16.06	98.90	_	_
⊕ Mktliq 12/31/2049	-	1.11	100.02	-	_
① Us Dollar	_	0.02	100.03	_	-

Total Holdings 6



## Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

Performance: The fund has finished in the Allocation--70% to 85% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

× Management: The fund's management team has been in place for less than three years.

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

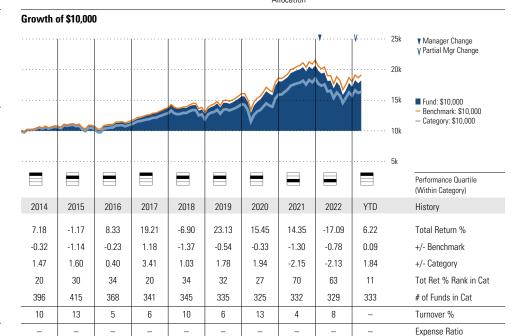
Net Expense: The fund's expense ratio of 0.14 is 85.86% lower than the Allocation--70% to 85% Equity category average.

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

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

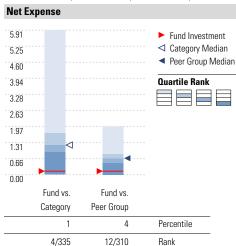
#### **ESG Metrics**

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





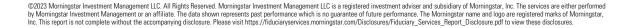
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.48	-	0.23
Beta	1.02	-	0.98
R-Squared	99.35	-	94.29
Standard Deviation	15.48	15.16	15.26
Sharpe Ratio	0.74	0.78	0.77
Tracking Error	1.27	-	3.35
Information Ratio	-0.26	-	-0.08
Up Capture Ratio	100.80	_	98.29
Down Capture Ratio	103.09	_	97.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.44	16.66	16.20
Price/Book Ratio	2.23	2.58	2.46
Avg Eff Duration	6.80	_	6.16





# Vanguard LifeStrategy Growth Inv VASGX

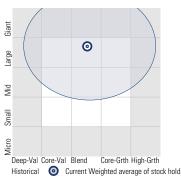
Morningstar Category Moderately Aggressive

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

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

Morningstar Style Box™



# Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

	30		100.00	. 30.00
0	50	Total	100.00	100.00
		Other	0.04	5.42
		Cash	2.59	5.34
		Bonds	18.58	15.47
		Non-US Stocks	31.66	18.18
		US Stocks	47.13	55.60
		Asset Class	Net %	Cat%

Allocation

#### Cat Fund Fund Bmark Դ Historical O Current Weighted average of stock holdings Cyclical 35.76 34.35 34.81 A Basic Materials 4.99 4.36 4.83 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.89 10.91 10.51 Financial Services 16.43 15.74 16.01 侖 Real Estate 3 45 3.34 3 46 Style Breakdown Fixed Income Equity Quality Large High **Communication Services** 6.49 6.53 7.48 19 25 • Energy 5.04 5.06 5.18 Μd Mid5 7 9 Ф Industrials 11.59 11.10 11.35 Low Technology 19.04 20.29 18.48 3 3 2 Defensive 22.07 22.67 22.72 Value Blend Growth Ltd Mod Consumer Defensive 7.04 7.11 6.64 Duration Healthcare 12.22 12.72 13.20 Utilities 2.81 2.84 2.88 >50 25-50 10-25 0-10 10 15 20 25 30 40 45

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Vanguard Total Stock Mkt ldx Inv	_	47.81	47.81	_	_
○ Vanguard Total Intl Stock Index Inv	-	32.36	80.17	_	-
Vanguard Total Bond Market II ldx Inv	_	13.06	93.23	_	_
	_	5.75	98.98	_	_
① Mktliq 12/31/2049	_	1.02	100.00	-	-
<ul><li>⊖ Us Dollar</li></ul>	-	0.00	100.01	-	-

#### Total Holdings 6



## Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

## Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--15% to 30% Equity category's top three quartiles in 8 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Net Expense: The fund's expense ratio of 0.11 is
   88.89% lower than the Allocation--15% to 30% Equity
   category average.

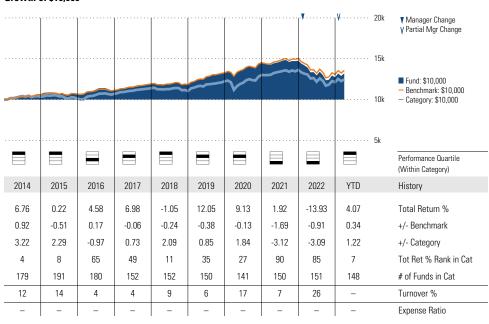
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

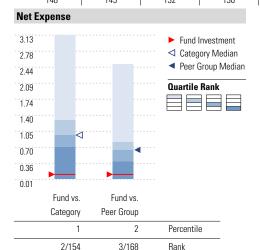
#### **ESG Metrics**

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

#### Growth of \$10,000

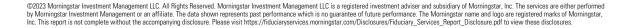






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.91	_	1.23
Beta	1.00	_	0.95
R-Squared	98.67	_	90.41
Standard Deviation	7.72	7.66	7.66
Sharpe Ratio	0.00	0.12	0.26
Tracking Error	0.89	-	2.36
Information Ratio	-1.03	-	0.57
Up Capture Ratio	94.33	_	101.45
Down Capture Ratio	102.69	-	90.29

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.37	16.88	16.93
Price/Book Ratio	2.21	2.63	2.69
Avg Eff Duration	6.80	-	3.64





# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category** Morningstar Index

#### Conservative Allocation Morningstar US Con Tgt Alloc NR USD

Net %

11.11

7.80

78.63

2.43

0.03

Cat%

10.35

2.60

73.78

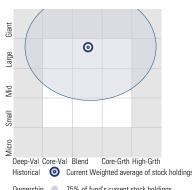
8.38

4.89

100.00

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Asset Class US Stocks Non-US Stocks Bonds Cash Other 50 100 Total 100.00

#### Bmark Cat Fund Fund Cyclical 35.88 34.02 31.81 æ. Basic Materials 5.04 4.20 3.64 Ownership 75% of fund's current stock holdings Consumer Cyclical 10.88 10.89 9.07 Financial Services 16.51 15 58 13.90 侖 Real Estate 3.45 3.35 5.20 Style Breakdown Equity Fixed Income Quality Sensitive 42.10 41.93 43.13 Large High **Communication Services** 6.48 6.52 6.32 19 25 28 • Energy 6.47 5.04 5.04 MidΜid 5 7 9 Ф Industrials 11.68 11.03 10.63 LOW 18.90 20.54 Technology 18.51 2 3 3 22.02 22.86 Defensive 26.24 Ltd Mod Value Blend Growth Consumer Defensive 7.06 7.10 7.73 Duration Healthcare 12.15 12.90 14.05 Weight % Utilities 2.81 2.86 4.46 >50 25-50 10-25 0-10 10 15 25 30 40

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	55.24	55.24	_	_
○ Vanguard Total Intl Bd II Idx Investor	-	24.37	79.61	_	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.27	90.88	_	-
○ Vanguard Total Intl Stock Index Inv	-	7.97	98.85	_	-
	-	1.14	100.00	-	-
① Us Dollar	-	0.00	100.00	-	-

Total Holdings 6



## Vanguard LifeStrategy Moderate Gr Inv VSMGX

#### Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Walter Nejman since 02-2022 Aurélie Denis since 02-2023 Michael Roach since 02-2023 Roger Aliaga-Díaz since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- ✓ Net Expense: The fund's expense ratio of 0.13 is 87.38% lower than the Allocation--50% to 70% Equity category average.

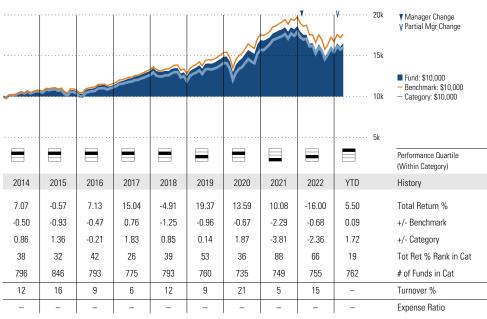
#### **Morningstar Investment Management LLC Analysis**

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

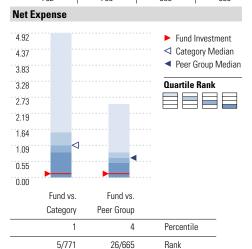
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.81	_	0.49
Beta	0.99	_	0.98
R-Squared	98.88	_	94.16
Standard Deviation	12.76	12.78	12.92
Sharpe Ratio	0.60	0.67	0.68
Tracking Error	1.35	_	3.03
Information Ratio	-0.69	_	0.10
Up Capture Ratio	96.88	_	100.17
Down Capture Ratio	101.08	_	98.35

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.45	17.24	17.70
Price/Book Ratio	2.23	2.76	2.98
Avg Eff Duration	6.79	-	5.29



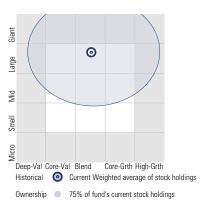
## Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™





Fauity

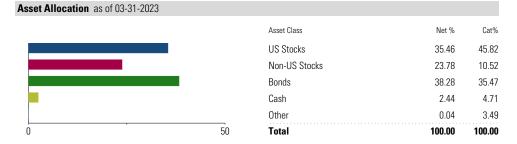
Weight %

Equity Fixed Income			Quality				
19	28	25	Large				High
7	9	5	Mid				Mid
3	3	2	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	

Fixed Income

Duration

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	1	Bench	ımark	Categ	jory Ave	erage		
b	Cyclical	35.74	33.49	31.65									
i.	Basic Materials	4.98	3.94	3.92									
<b>A</b>	Consumer Cyclical	10.89	10.91	10.09									
÷	Financial Services	16.42	15.30	15.13									
tt.	Real Estate	3.45	3.34	2.51		i							
M	Sensitive	42.19	43.66	42.41									
	Communication Services	6.50	6.65	6.46									
ð	Energy	5.04	4.99	5.34									
<b>Ģ</b>	Industrials	11.60	10.69	10.98									
	Technology	19.05	21.33	19.63									
<b>→</b>	Defensive	22.07	22.86	25.95									
	Consumer Defensive	7.04	7.00	7.28			]						
٠	Healthcare	12.22	13.04	15.45									
?	Utilities	2.81	2.82	3.22									

<b>Top 6 Holdings</b> as of 03-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	35.97	35.97	_	_
	_	26.98	62.95	_	-
◆ Vanguard Total Intl Stock Index Inv	_	24.30	87.25	_	-
	_	11.79	99.04	_	-
	-	0.98	100.01	-	-
① Us Dollar	-	0.01	100.03	-	_

Total Holdings 6



## Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.63 years.

Net Expense: The fund's expense ratio of 0.07 is 92.93% lower than the Mid-Cap Value category average.

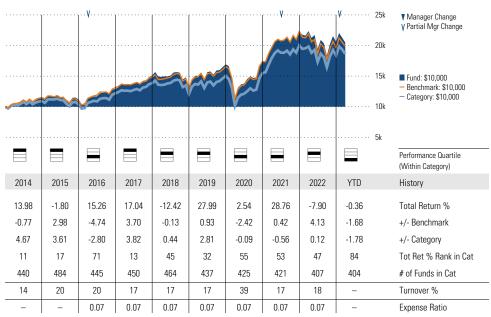
#### **Morningstar Investment Management LLC Analysis**

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.

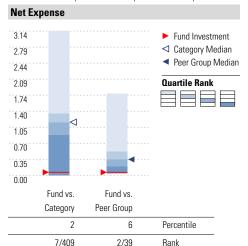
#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.98	_	1.62
Beta	0.95	_	0.98
R-Squared	98.76	-	94.06
Standard Deviation	19.20	20.04	20.25
Sharpe Ratio	1.02	0.98	1.03
Tracking Error	2.34	-	5.06
Information Ratio	0.07	-	0.25
Up Capture Ratio	96.95	-	98.95
Down Capture Ratio	93.57	_	92.21

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.70	15.15	13.95
Price/Book Ratio	2.08	2.11	1.83
Geom Avg Mkt Cap \$B	21.46	16.49	12.34
ROE	17.70	15.14	16.14



# Vanguard Mid-Cap Value Index Admiral VMVAX

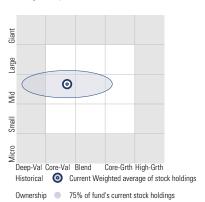
# Morningstar Category Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

1	4	0	Large
43	48	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



	Freed	D d.	0-4	From al	- 1	) l	and D	0-4	A		
	Fund	Bmark	Cat	Fund	7 [	Benchm	iark [	Categ	ory Av	erage	
Cyclical	43.96	46.70	41.98		,						
Basic Materials	6.01	6.51	5.56		0						
Consumer Cyclical	9.56	10.90	12.16			0	_				
Financial Services	17.64	18.17	18.00								
Real Estate	10.75	11.12	6.26			•					
<ul> <li>Sensitive</li> </ul>	26.49	33.70	35.68							· ·	
Communication Service	s 2.79	3.42	3.23								
Energy	2.89	5.09	5.99				_				
Industrials	13.36	15.43	16.78								
Technology	7.45	9.76	9.68								
▶ Defensive	29.55	19.60	22.35								
Consumer Defensive	6.87	4.19	6.35		0						
Healthcare	9.07	7.23	9.59		<u> </u>						
Utilities	13.61	8.18	6.41								

100

<b>Top 15 Holdings</b> as of 03-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Corteva Inc	1.39	1.39	2.86	Basic Materials
⊕ Arthur J. Gallagher & Co	1.31	2.71	1.76	Financial Services
⊕ Nucor Corp	1.28	3.99	17.58	Basic Materials
PACCAR Inc	1.24	5.23	11.32	Industrials
⊕ Carrier Global Corp Ordinary Shares	1.24	6.47	10.91	Industrials
⊕ PG&E Corp	1.16	7.63	-0.55	Utilities
○ Centene Corp	1.13	8.76	-22.92	Healthcare
⊕ Consolidated Edison Inc	1.10	9.86	1.23	Utilities
⊕ Rockwell Automation Inc	1.09	10.95	14.39	Industrials
→ VICI Properties Inc Ordinary Shares	1.06	12.01	1.88	Real Estate
⊕ Ameriprise Financial Inc	1.05	13.06	-1.16	Financial Services
⊕ The Kroger Co	1.03	14.09	11.33	Consumer Defensive
⊕ D.R. Horton Inc	0.98	15.07	9.87	Consumer Cyclical
⊕ Dollar Tree Inc	0.98	16.05	1.49	Consumer Defensive
⊕ WEC Energy Group Inc	0.97	17.02	1.93	Utilities

Total Holdings 193



## 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

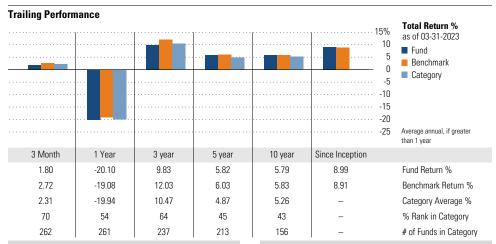
7

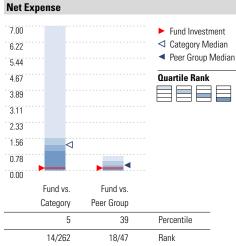
0.12

262

7

0.12

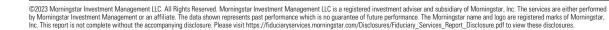




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

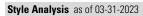




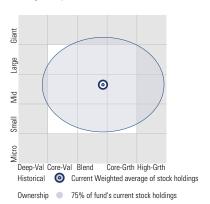
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

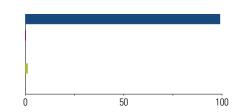
Equity

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	Ве	nchn	ark	[] (	Cate	gory	/ Αν	eraç	e			
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													
ŧ	Real Estate	99.15	99.00	97.60		Ė,											Ė	ļ,
M	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													
<b>Ģ</b>	Industrials	0.00	0.87	0.24	ď i i													
1	Technology	0.06	0.00	0.19	ĺ													
+	Defensive	0.00	0.00	0.07	ĺ													
÷	Consumer Defensive	0.00	0.00	0.00														
1	Healthcare	0.00	0.00	0.01	[													
?	Utilities	0.00	0.00	0.06	1 1													

<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	_	_
○ Prologis Inc	8.04	20.41	11.45	Real Estate
	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
○ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
<ul><li>─ Public Storage</li></ul>	3.33	39.08	8.90	Real Estate
	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
○ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
○ AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
○ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
	1.55	57.16	0.71	Real Estate

Total Holdings 169



## Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 18.26 years.

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

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

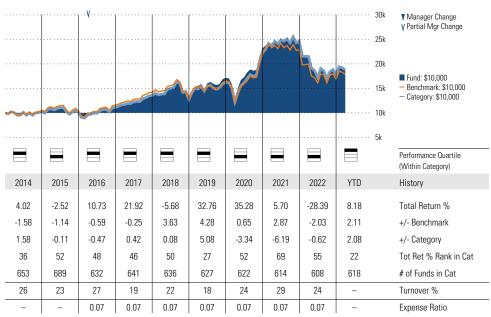
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000





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

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

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



# Vanguard Small Cap Growth Index Admiral VSGAX

# Morningstar Category Small Growth

#### Morningstar Index

## Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



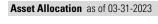
## Style Breakdown

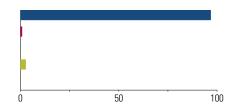
Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

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

#### **Total Holdings 672**



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.93 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

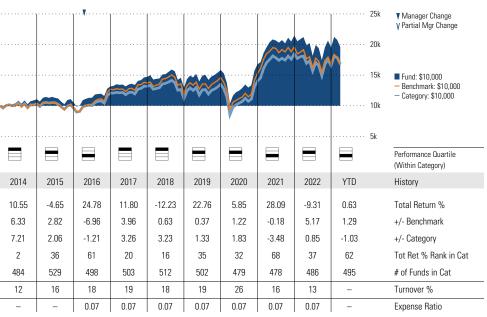
#### **Morningstar Investment Management LLC Analysis**

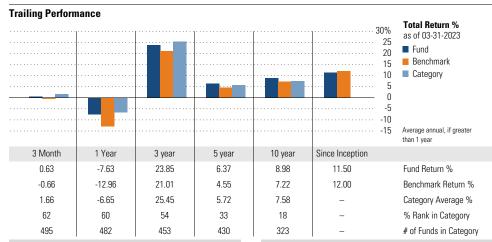
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

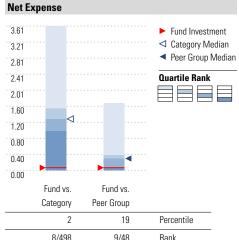
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.66	_	4.01
Beta	0.93	_	0.96
R-Squared	97.11	_	93.02
Standard Deviation	21.66	23.03	22.89
Sharpe Ratio	1.04	0.89	1.03
Tracking Error	4.05	_	6.15
Information Ratio	0.70	_	0.65
Up Capture Ratio	98.92	_	101.34
Down Capture Ratio	88.36	-	89.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.56	10.00	10.53
Price/Book Ratio	1.64	1.33	1.49
Geom Avg Mkt Cap \$B	4.85	1.94	3.66
ROE	16.99	7.30	16.75



# Vanguard Small Cap Value Index Admiral VSIAX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



#### Style Breakdown

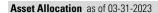
Equity

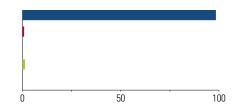
-quit,			
0	0	0	Large
16	15	4	MIG
29	31	5	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.02
Cash	1.06	3.97
Bonds	0.00	0.00
Non-US Stocks	0.68	3.20
US Stocks	98.26	92.81
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund ▼ Benchmark  Category Average
Cyclical	49.08	53.55	50.91	
Basic Materials	6.24	3.58	6.35	
Consumer Cyclical	13.37	11.25	14.69	, T
Financial Services	19.12	25.80	23.12	
Real Estate	10.35	12.92	6.75	
Sensitive	35.32	28.57	36.01	
Communication Services	2.00	2.88	1.94	
Energy	4.87	5.82	6.30	
Industrials	20.88	13.13	18.15	
Technology	7.57	6.74	9.62	
Defensive	15.59	17.88	13.09	
Consumer Defensive	4.73	3.52	4.17	
Healthcare	5.97	9.86	5.98	
Utilities	4.89	4.50	2.94	

Mana	0/ NI-+ A+	C	VTD D-+ 0/	Manaia anton Conton
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Slcmt1142	0.96	0.96	_	_
⇒ IDEX Corp	0.68	1.64	1.45	Industrials
⇒ Reliance Steel & Aluminum Co	0.59	2.23	27.32	Basic Materials
⊕ Atmos Energy Corp	0.58	2.82	0.92	Utilities
→ Bunge Ltd	0.56	3.38	-3.63	Consumer Defensive
→ Builders FirstSource Inc	0.51	3.89	36.84	Industrials
⊕ Gaming and Leisure Properties Inc	0.51	4.39	1.80	Real Estate
⇒ Booz Allen Hamilton Holding Corp Class A	0.48	4.87	-10.87	Industrials
	0.47	5.35	-6.70	Real Estate
○ Carlisle Companies Inc	0.45	5.80	-3.75	Industrials
	0.44	6.24	-10.05	Basic Materials
⇒ APA Corp	0.44	6.68	-22.22	Energy
⇒ Jabil Inc	0.44	7.12	29.38	Technology
⇒ Life Storage Inc	0.44	7.55	34.30	Real Estate
⇒ AECOM	0.44	7.99	-0.51	Industrials

Total Holdings 852

