# **Allspring Small Company Growth R6** WSCRX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in
- Management: The fund's management has been in place for 28.4 years.
- Style: The fund has landed in its primary style box Small Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

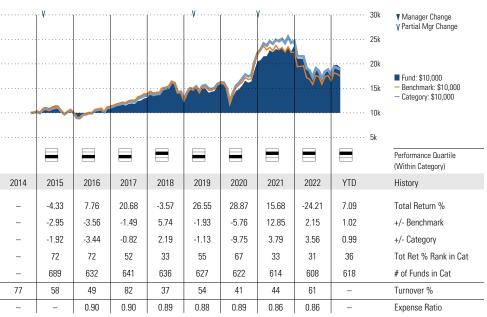
## **Morningstar Investment Management LLC Analysis**

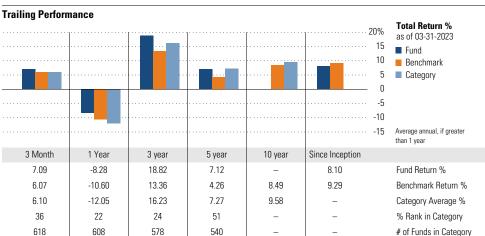
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

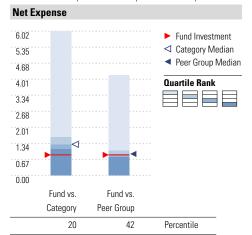
#### **ESG Metrics**

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

# Growth of \$10,000







|          | 120/621           | 202/481           | Rank            |             |
|----------|-------------------|-------------------|-----------------|-------------|
| Peer gro | oup is a subset o | f the category ar | nd includes fun | ds with the |
| same m   | anagement style   | (active vs. pass  | ive) and simila | share class |
| characte | arietice          |                   |                 |             |

| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 6.35  | _     | 2.48   |
| Beta                | 0.86  | _     | 0.95   |
| R-Squared           | 92.85 | _     | 90.45  |
| Standard Deviation  | 21.47 | 24.09 | 24.19  |
| Sharpe Ratio        | 0.85  | 0.59  | 0.67   |
| Tracking Error      | 6.67  | -     | 7.74   |
| Information Ratio   | 0.82  | _     | 0.27   |
| Up Capture Ratio    | 97.52 | -     | 101.11 |
| Down Capture Ratio  | 78.58 | _     | 95.22  |
|                     |       |       |        |

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



# Allspring Small Company Growth R6 WSCRX

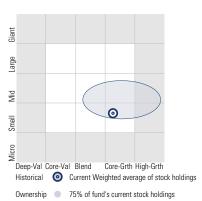
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



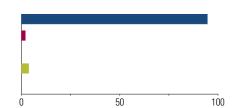
# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

|                | <b>.</b>               | Fund  | Bmark | Cat   | Fun | 1   | - Don      | اده مداه | . П.с. | *****  | A.,   | ~~ |    |    |    |
|----------------|------------------------|-------|-------|-------|-----|-----|------------|----------|--------|--------|-------|----|----|----|----|
|                |                        | Funa  | втагк | cat   | Fun | 1   | ▼ Ben      | cnman    | (    6 | tegory | Avera | ge |    |    |    |
| ŀ              | Cyclical               | 22.96 | 23.85 | 25.73 |     |     |            |          |        |        |       |    |    |    |    |
| A.             | Basic Materials        | 5.21  | 4.97  | 2.90  |     |     |            |          |        |        |       |    |    |    |    |
| A              | Consumer Cyclical      | 8.46  | 10.67 | 11.57 |     |     | <b>–</b> [ |          |        |        |       |    |    |    |    |
| <del>, f</del> | Financial Services     | 8.55  | 6.07  | 8.81  |     | . • |            |          |        |        |       |    |    |    |    |
| 侖              | Real Estate            | 0.74  | 2.14  | 2.45  |     |     |            |          |        |        |       |    |    |    |    |
| W              | Sensitive              | 45.93 | 48.20 | 47.39 |     |     |            |          |        |        |       |    |    |    |    |
|                | Communication Services | 0.25  | 2.29  | 1.73  | i [ |     |            |          |        |        |       |    |    |    |    |
| •              | Energy                 | 2.19  | 6.82  | 4.47  |     |     |            |          |        |        |       |    |    |    |    |
| Ф              | Industrials            | 17.52 | 17.93 | 17.99 |     | - : |            | - :      |        |        |       |    |    |    |    |
|                | Technology             | 25.97 | 21.16 | 23.20 |     |     |            |          |        |        |       |    |    |    |    |
| <b>→</b>       | Defensive              | 31.11 | 27.94 | 26.89 |     |     |            |          |        |        |       |    |    |    |    |
| Ħ              | Consumer Defensive     | 5.42  | 4.73  | 4.62  |     |     |            |          |        |        |       |    |    |    |    |
| +              | Healthcare             | 25.69 | 21.46 | 21.24 |     |     | - :        |          |        |        |       |    |    |    |    |
| •              | Utilities              | 0.00  | 1.75  | 1.03  | []  |     |            |          |        |        |       |    |    |    |    |
|                |                        |       |       |       | 0%  | 5   | 10         | 15       | 20     | 25     | 30    | 35 | 40 | 45 | 50 |

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

# Total Holdings 10



# Allspring Special Mid Cap Value R6 WFPRX

Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009 James Tringas since 03-2009 Shane Zweck since 02-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 14.19 years.

Style: The fund has landed in its primary style box — Mid-Cap Value — 87.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.69 is 30.3% lower than the Mid-Cap Value category average.

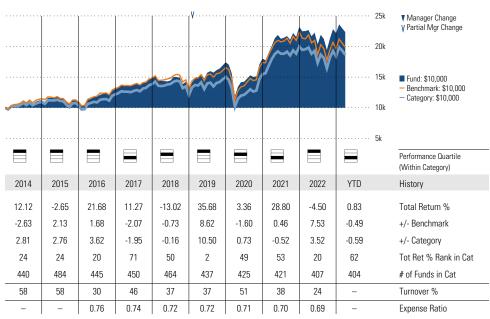
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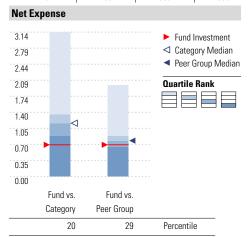
## **ESG Metrics**

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

## Growth of \$10,000







|            | 82/409             | 86/297          | Rank            |               |
|------------|--------------------|-----------------|-----------------|---------------|
| Peer group | o is a subset of t | he category ar  | nd includes fun | ds with the   |
| same mar   | agement style (a   | active vs. pass | ive) and simila | r share class |
| characteri | etice              |                 |                 |               |

Rank

| 3-Year Risk Metrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 3.88  | _     | 1.62  |
| Beta                | 0.91  | _     | 0.98  |
| R-Squared           | 96.65 | _     | 94.06 |
| Standard Deviation  | 18.47 | 20.04 | 20.25 |
| Sharpe Ratio        | 1.17  | 0.98  | 1.03  |
| Tracking Error      | 3.87  | _     | 5.06  |
| Information Ratio   | 0.69  | _     | 0.25  |
| Up Capture Ratio    | 97.56 | _     | 98.95 |
| Down Capture Ratio  | 84.31 | -     | 92.21 |
|                     |       |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 16.67 | 15.15 | 13.95 |
| Price/Book Ratio     | 2.30  | 2.11  | 1.83  |
| Geom Avg Mkt Cap \$B | 17.81 | 16.49 | 12.34 |
| ROE                  | 14.28 | 15.14 | 16.14 |



82/409

# Allspring Special Mid Cap Value R6 WFPRX

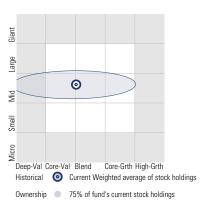
# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

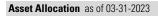
Equity

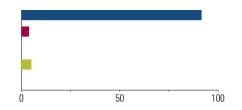
| 4  | 13 | 4 | Large |
|----|----|---|-------|
| 18 | 44 | 9 | Mid   |
| 2  | 6  | 0 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.00   | 0.41   |
| Cash          | 4.85   | 2.25   |
| Bonds         | 0.00   | 0.01   |
| Non-US Stocks | 3.64   | 6.77   |
| US Stocks     | 91.51  | 90.55  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|          |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |   |
|----------|------------------------|-------|-------|-------|--------------------------------------|---|
| b        | Cyclical               | 42.80 | 46.70 | 41.98 |                                      | 0 |
| ů.       | Basic Materials        | 4.87  | 6.51  | 5.56  |                                      |   |
| 4        | Consumer Cyclical      | 13.53 | 10.90 | 12.16 |                                      |   |
| P        | Financial Services     | 16.07 | 18.17 | 18.00 |                                      |   |
| b        | Real Estate            | 8.33  | 11.12 | 6.26  |                                      |   |
| M        | Sensitive              | 35.02 | 33.70 | 35.68 |                                      |   |
|          | Communication Services | 0.70  | 3.42  | 3.23  |                                      |   |
| •        | Energy                 | 6.77  | 5.09  | 5.99  |                                      |   |
| <b>Ģ</b> | Industrials            | 19.00 | 15.43 | 16.78 |                                      |   |
| 3        | Technology             | 8.55  | 9.76  | 9.68  |                                      |   |
| <b>→</b> | Defensive              | 22.17 | 19.60 | 22.35 |                                      |   |
| =        | Consumer Defensive     | 5.50  | 4.19  | 6.35  |                                      |   |
| ۲        | Healthcare             | 9.21  | 7.23  | 9.59  |                                      |   |
| ?        | Utilities              | 7.46  | 8.18  | 6.41  |                                      |   |

| Name                               | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Allspring Government MMkt Select | 4.85        | 4.85         | _            | _                  |
| → Arch Capital Group Ltd           | 3.50        | 8.35         | 8.11         | Financial Services |
| AerCap Holdings NV                 | 3.44        | 11.78        | -3.58        | Industrials        |
| LKQ Corp                           | 3.34        | 15.12        | 6.79         | Consumer Cyclical  |
| ⊕ Republic Services Inc            | 3.12        | 18.24        | 5.21         | Industrials        |
| Amdocs Ltd                         | 3.04        | 21.28        | 6.12         | Technology         |
|                                    | 2.94        | 24.22        | -1.92        | Industrials        |
| CBRE Group Inc Class A             | 2.84        | 27.06        | -5.39        | Real Estate        |
| Vulcan Materials Co                | 2.76        | 29.82        | -1.78        | Basic Materials    |
| Carlisle Companies Inc             | 2.65        | 32.47        | -3.75        | Industrials        |

# Total Holdings 10



# American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

# Portfolio Manager(s)

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

#### **Quantitative Screens**

Chit Purani since 03-2023

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

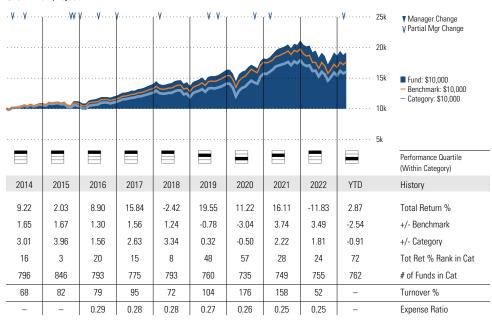
### **Morningstar Investment Management LLC Analysis**

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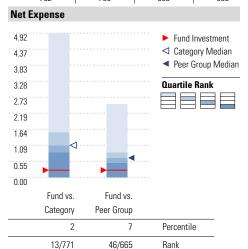
### **ESG Metrics**

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

## Growth of \$10,000



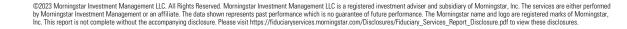
#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 2.87 -5.57 9.83 6.69 8.17 10.19 5.41 -5.88 9.29 6.00 6.88 5.48 Benchmark Return % 3 78 -6 50 9.83 5 22 6 08 Category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



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               | 0.90   | _     | 0.49   |
| Beta                | 0.95   | _     | 0.98   |
| R-Squared           | 95.92  | _     | 94.16  |
| Standard Deviation  | 12.45  | 12.78 | 12.92  |
| Sharpe Ratio        | 0.72   | 0.67  | 0.68   |
| Tracking Error      | 2.58   | _     | 3.03   |
| Information Ratio   | 0.21   | _     | 0.10   |
| Up Capture Ratio    | 100.73 | _     | 100.17 |
| Down Capture Ratio  | 97.76  | _     | 98.35  |
|                     |        |       |        |

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





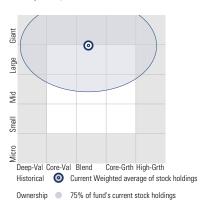
# American Funds American Balanced R6 RLBGX

# Morningstar CategoryMoModerate AllocationMo

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™

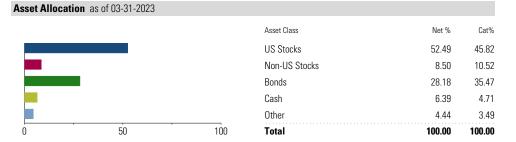


# Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

# Total Holdings 2091



# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

# Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.43 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.42% lower than the Large Growth category average.

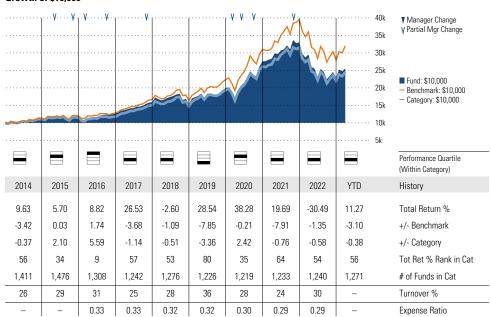
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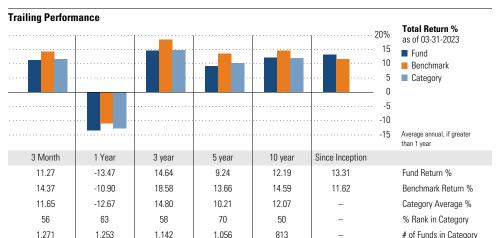
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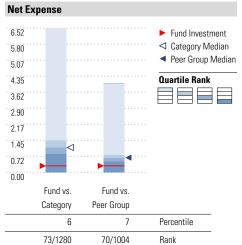
#### **ESG Metrics**

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

## Growth of \$10,000







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

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



# American Funds Growth Fund of Amer R6 RGAGX

# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

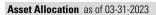
Equity

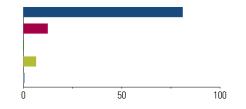
| 7 | 25 | 43 | Large |
|---|----|----|-------|
| 3 | 9  | 9  | Mid   |
| 1 | 1  | 1  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 379** 



# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

Performance: The fund has finished in the 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 31.1 years.

Net Expense: The fund's expense ratio of 0.27 is 64.47% lower than the Large Blend category average.

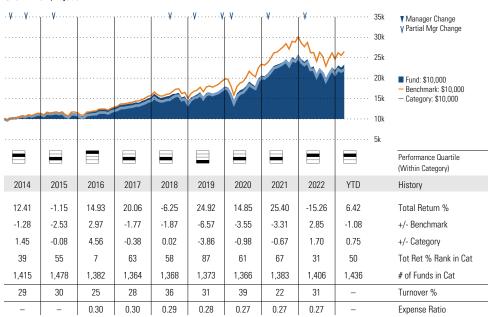
#### **Morningstar Investment Management LLC Analysis**

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.

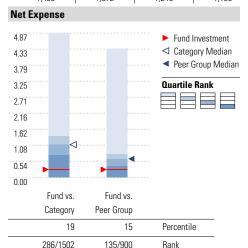
# **ESG Metrics**

| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 1        | 03-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category 5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 6.42 -5.43 17.06 9.02 10.97 12.31 10.71 7.50 -7.73 18.60 11.19 12.24 Benchmark Return % 5 67 -7.36 17 68 9 68 10.85 Category Average % 50 24 71 71 57 % Rank in Category 1.436 1.372 1.240 1.130 835 # 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 Wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 0.13  | _     | -0.27 |
| Beta                | 0.91  | _     | 0.94  |
| R-Squared           | 97.25 | -     | 94.87 |
| Standard Deviation  | 17.73 | 19.23 | 18.62 |
| Sharpe Ratio        | 0.91  | 0.92  | 0.88  |
| Tracking Error      | 3.42  | -     | 3.97  |
| Information Ratio   | -0.45 | -     | -1.04 |
| Up Capture Ratio    | 91.78 | _     | 93.75 |
| Down Capture Ratio  | 91.84 | -     | 94.82 |
|                     |       |       |       |

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 20.11  | 19.90  | 18.81  |
| Price/Book Ratio     | 3.40   | 3.64   | 3.46   |
| Geom Avg Mkt Cap \$B | 158.06 | 170.30 | 224.69 |
| ROE                  | 24.49  | 29.71  | 27.68  |
|                      |        |        |        |



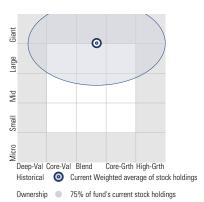
# American Funds Invmt Co of Amer R6 RICGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

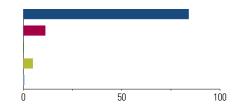
| 18 | 33 | 34 | Large |
|----|----|----|-------|
| 5  | 7  | 3  | MIG   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





| Total         | 100.00 | 100.00 |
|---------------|--------|--------|
| Other         | 0.31   | 1.09   |
| Cash          | 4.62   | 0.70   |
| Bonds         | 0.11   | 0.44   |
| Non-US Stocks | 10.99  | 2.91   |
| US Stocks     | 83.97  | 94.85  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

| Sec       | ctor Weighting as of 03-3 | 31-2023 |       |       |                                      |
|-----------|---------------------------|---------|-------|-------|--------------------------------------|
|           |                           | Fund    | Bmark | Cat   | Fund • Benchmark [] Category Average |
| <b>Դ</b>  | Cyclical                  | 24.16   | 29.73 | 29.12 |                                      |
| A         | Basic Materials           | 3.80    | 2.51  | 2.90  |                                      |
| A         | Consumer Cyclical         | 8.55    | 10.46 | 9.75  |                                      |
| æ         | Financial Services        | 9.91    | 13.98 | 14.15 |                                      |
| <b>fi</b> | Real Estate               | 1.90    | 2.78  | 2.32  |                                      |
| W         | Sensitive                 | 49.51   | 45.90 | 45.39 |                                      |
|           | Communication Services    | 10.12   | 7.67  | 7.07  |                                      |
| ð         | Energy                    | 5.41    | 4.80  | 4.31  |                                      |
| Ф         | Industrials               | 14.06   | 8.71  | 10.48 |                                      |
|           | Technology                | 19.92   | 24.72 | 23.53 |                                      |
| <b>-</b>  | Defensive                 | 26.33   | 24.37 | 25.49 | <b></b>                              |
| Ħ         | Consumer Defensive        | 8.17    | 7.13  | 7.41  |                                      |
| +         | Healthcare                | 14.68   | 14.42 | 15.41 |                                      |
|           | Utilities                 | 3.48    | 2.82  | 2.67  |                                      |
|           |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45         |

| <b>Top 15 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 7.07        | 7.07         | 20.50        | Technology         |
| ○ Capital Group Central Cash Fund       | 4.34        | 11.42        | _            | -                  |
| ⊕ Broadcom Inc                          | 4.27        | 15.69        | 15.56        | Technology         |
| ⊕ General Electric Co                   | 3.98        | 19.67        | 31.83        | Industrials        |
|   | 2.55        | 22.22        | 76.12        | Communication Svc  |
| ⊕ Amazon.com Inc                        | 2.20        | 24.41        | 22.96        | Consumer Cyclical  |
| ⊕ British American Tobacco PLC          | 2.20        | 26.61        | -11.68       | Consumer Defensive |
| Abbott Laboratories                     | 2.07        | 28.68        | -7.30        | Healthcare         |
| ○ Comcast Corp Class A                  | 1.99        | 30.68        | 9.18         | Communication Svc  |
|   | 1.97        | 32.64        | 27.09        | Technology         |
|   | 1.95        | 34.59        | -2.66        | Consumer Defensive |
|   | 1.93        | 36.52        | 4.67         | Financial Services |
| Linde PLC                               | 1.77        | 38.29        | 9.36         | Basic Materials    |
| Netflix Inc                             | 1.75        | 40.04        | 17.16        | Communication Svc  |
| ─ UnitedHealth Group Inc                | 1.75        | 41.79        | -10.55       | Healthcare         |

Total Holdings 208



# 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.

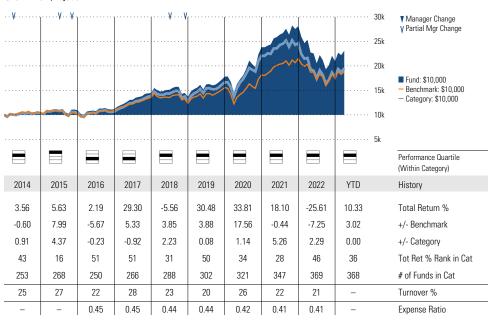
### **Morningstar Investment Management LLC Analysis**

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.

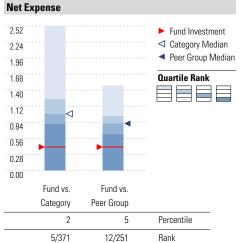
# **ESG Metrics**

| 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



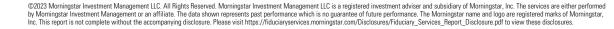




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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

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



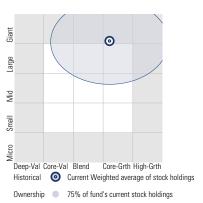


# American Funds New Perspective R6 RNPGX

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

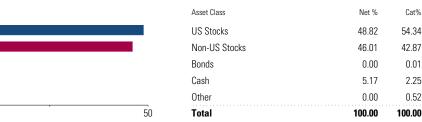
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

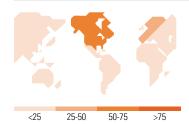


Asset Allocation as of 03-31-2023



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

# World Regions % Equity 03-31-2023



| Greater Asia     | Fund %<br>12.04 | Cat %<br>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 %<br>56.33 | Cat %<br>59.19 | Greater Europe          | Fund %<br>31.63 | Cat %<br>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<br>Africa | 0.00<br>0.63    | 0.02<br>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  |                                 |
| <b>-</b> | Consumer Cyclical         | 13.59   | 12.84 | 14.23 |                                 |
| <u></u>  | Financial Services        | 15.39   | 21.62 | 22.07 |                                 |
| ŧ        | Real Estate               | 1.64    | 1.92  | 1.71  |                                 |
| M        | Sensitive                 | 37.23   | 41.87 | 40.71 |                                 |
|          | Communication Services    | 5.61    | 10.70 | 8.74  |                                 |
| •        | Energy                    | 3.92    | 4.75  | 4.81  |                                 |
| <b>‡</b> | Industrials               | 11.76   | 6.11  | 6.28  |                                 |
|          | Technology                | 15.94   | 20.31 | 20.88 |                                 |
| <b>→</b> | Defensive                 | 22.52   | 12.92 | 14.52 |                                 |
| ÷        | Consumer Defensive        | 7.07    | 6.27  | 7.90  |                                 |
| ٠        | Healthcare                | 13.74   | 4.12  | 4.88  |                                 |
| •        | Utilities                 | 1.71    | 2.53  | 1.74  |                                 |
|          |                           |         |       |       | 0% 5 10 15 20 25 30 35 40 45 1  |

100

# World Regions % Equity 03-31-2023



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

| Americas      | Fund %<br>35.40 | Cat %<br>14.25 | Greater Europe | Fund %<br>26.77 | Cat %<br>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  $\ref{eq:Decrease}$  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.

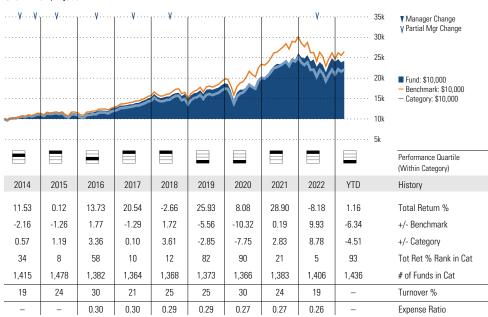
#### **Morningstar Investment Management LLC Analysis**

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.

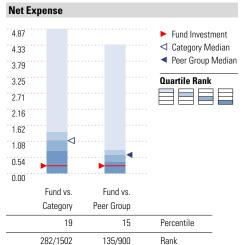
# **ESG Metrics**

| 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



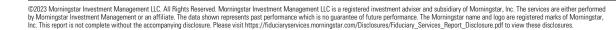




| Peer group is a subset of the category and includes funds with the |
|--|
| same management style (active vs. passive) and similar share class |
| characteristics  |

| 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  |
|                      |        |        |        |





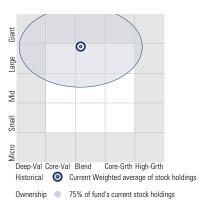
# American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

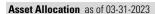
Equity

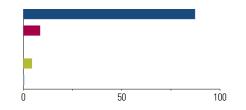
| 26 | 40 | 20 | Laige   |
|----|----|----|---------|
| 5  | 7  | 2  | VIIV    |
| 0  | 0  | 0  | ollidii |

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  |      |      |          |         |         |        |    |      |
| ž       | Industrials            | 11.69 | 8.71  | 10.48 |      |      |          |         |         |        |    |      |
| 3       | Technology             | 19.88 | 24.72 | 23.53 |      |      |          |         |         |        |    |      |
| +       | Defensive              | 30.98 | 24.37 | 25.49 |      |      |          |         |         |        |    |      |
| Ţ       | Consumer Defensive     | 8.86  | 7.13  | 7.41  |      |      |          |         |         |        |    |      |
|         | Healthcare             | 19.24 | 14.42 | 15.41 |      |      |          |         |         |        |    |      |
| 1       | Utilities              | 2.88  | 2.82  | 2.67  |      |      |          |         |         |        |    |      |

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

**Total Holdings** 193



# 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.

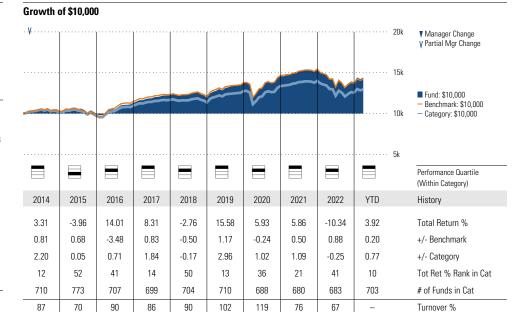
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

## **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 |

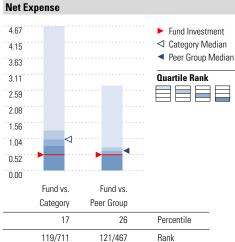




0.47

0.47

0.48



0.52

0.50

0.50

0.49

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

| 3-Year hisk wietrics |        |       |       |
|----------------------|--------|-------|-------|
|                      | 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 Analys  | sis as of 03-31     | -2023 |  |
| Style Breakdo | wn                  |       |  |
| Fixed Income  | Quality<br>H:<br>gh |       |  |
|               | Mid                 |       |  |
|               | Low                 |       |  |
| Ltd Mod E     | xt                  |       |  |
| Duration      |                     |       |  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 0.00  | -     | 1.64  |
| AA                      | 0.00  | _     | 0.06  |
| А                       | 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 Cat% Net % 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 50 100 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 🛘 Category Average  |
| 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 0.00 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         -           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         | _                   |
|  | _             | 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         | -                   |
|  | 06-2023       | 0.98        | 10.31        | -                   |
| ⊕ EUR/USD Purchased                        | 06-2023       | 0.97        | 11.28        | -                   |
| Mauser Packaging Solutions Holding Company | 08-2026       | 0.94        | 12.21        | -                   |
| ⊝ lcash                                    | -             | 0.89        | 13.10        | -                   |
| Clarios Global Lp                          | 05-2027       | 0.84        | 13.94        | -                   |

Total Holdings 1511



# **Delaware Small Cap Value R6** DVZRX

Morningstar Category

Small Value

Morningstar Index Russell 2000 Value TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 6 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Style: The fund has landed in its primary style box Small Value 96.88 % of the time over the past three years
- Net Expense: The fund's expense ratio of 0.7 is 38.6% lower than the Small Value category average.

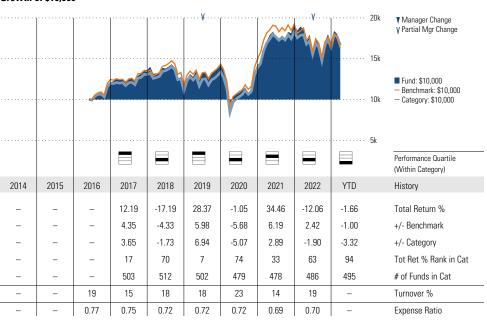
### **Morningstar Investment Management LLC Analysis**

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

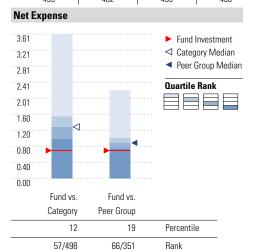
#### **ESG Metrics**

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

### Growth of \$10,000







| Peer g | roup is a subset of the category and includes funds with the  |   |
|--------|---|---|
| same i | management style (active vs. passive) and similar share class | s |
| charac | cteristics.   |   |

| 3-Year Kisk Metrics |       |       |        |
|---------------------|-------|-------|--------|
|                     | Fund  | Bmark | Cat    |
| Alpha               | 1.31  | -     | 4.01   |
| Beta                | 0.97  | _     | 0.96   |
| R-Squared           | 94.11 | _     | 93.02  |
| Standard Deviation  | 23.08 | 23.03 | 22.89  |
| Sharpe Ratio        | 0.92  | 0.89  | 1.03   |
| Tracking Error      | 5.64  | _     | 6.15   |
| Information Ratio   | 0.15  | _     | 0.65   |
| Up Capture Ratio    | 99.24 | _     | 101.34 |
| Down Capture Ratio  | 95.84 | _     | 89.27  |
|                     |       |       |        |

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



# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

**Morningstar Index** Russell 2000 Value TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

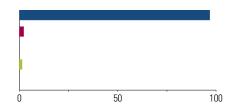
Equity

| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 1     | 0      | Large |
| 7     | 10    | 3      | Mid   |
| 27    | 46    | 6      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 03-31-2023



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

|           |                        | Fund  | Bmark | Cat   | Fund ▼ Benchmark [] Category Average     |
|-----------|------------------------|-------|-------|-------|--|
| ղ,        |                        |       |       |       | Tulid T belicililark    Category Average |
| Ĭ.        | Cyclical               | 48.46 | 53.55 | 50.91 | : • : : : : : : : : : : : : : : : : : :  |
| ė.        | Basic Materials        | 4.72  | 3.58  | 6.35  |  |
| A         | Consumer Cyclical      | 12.02 | 11.25 | 14.69 |  |
| æ         | Financial Services     | 23.69 | 25.80 | 23.12 |  |
| <b>fi</b> | Real Estate            | 8.03  | 12.92 | 6.75  |  |
| W         | Sensitive              | 39.66 | 28.57 | 36.01 |  |
|           | Communication Services | 0.77  | 2.88  | 1.94  |  |
| •         | Energy                 | 6.18  | 5.82  | 6.30  |  |
| Ф         | Industrials            | 21.05 | 13.13 | 18.15 |  |
| Д         | Technology             | 11.66 | 6.74  | 9.62  |  |
| <b>—</b>  | Defensive              | 11.87 | 17.88 | 13.09 |  |
| Ħ         | Consumer Defensive     | 3.61  | 3.52  | 4.17  |  |
| +         | Healthcare             | 4.22  | 9.86  | 5.98  |  |
| •         | Utilities              | 4.04  | 4.50  | 2.94  |  |

| <b>Top 15 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 2.09        | 2.09         | 23.86        | Industrials        |
|   | 2.00        | 4.09         | 10.68        | Industrials        |
| Stifel Financial Corp                   | 1.98        | 6.07         | 1.85         | Financial Services |
| F N B Corp                              | 1.96        | 8.03         | -10.19       | Financial Services |
| Webster Financial Corp                  | 1.95        | 9.98         | -15.89       | Financial Services |
| → WESCO International Inc               | 1.89        | 11.87        | 23.73        | Industrials        |
| Hancock Whitney Corp                    | 1.86        | 13.73        | -24.16       | Financial Services |
| ITT Inc                                 | 1.69        | 15.42        | 6.77         | Industrials        |
| Valley National Bancorp                 | 1.49        | 16.91        | -17.33       | Financial Services |
| ⇒ Berry Global Group Inc                | 1.44        | 18.35        | -2.12        | Consumer Cyclical  |
| ⊖ East West Bancorp Inc                 | 1.42        | 19.78        | -15.05       | Financial Services |
| ⊖ Cirrus Logic Inc                      | 1.35        | 21.12        | 46.86        | Technology         |
| ⇒ Flex Ltd                              | 1.32        | 22.44        | 7.22         | Technology         |
| Magnolia Oil & Gas Corp Class A         | 1.30        | 23.74        | -6.20        | Energy             |
| Werner Enterprises Inc                  | 1.30        | 25.03        | 12.99        | Industrials        |

**Total Holdings** 105



# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

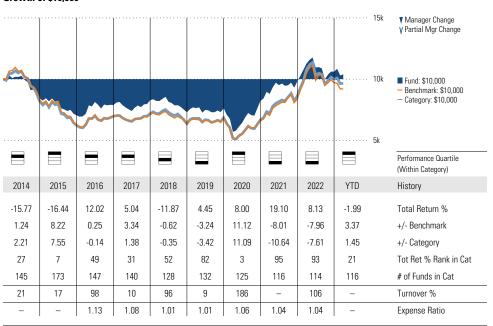
Style Consistency is not calculated for Fixed Income funds.

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

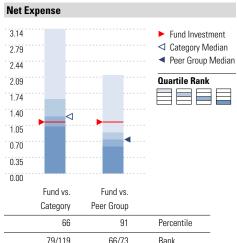
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







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

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

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

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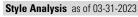




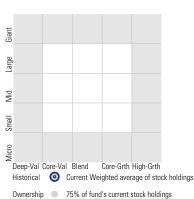
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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

# Morningstar Index



Morningstar Style Box™



# Style Breakdown





Value Blend Growth

Weight %

>50 25-50 10-25 0-10



|              |                        | Fund | Bmark | Cat   | Fur | nd | ▼ Be | enchma | ark [ | Cate | gory Av | /erage |  |  |
|--------------|------------------------|------|-------|-------|-----|----|------|--------|-------|------|---------|--------|--|--|
| Ն            | Cyclical               | -    | -     | 44.68 |     |    |      |        |       |      |         |        |  |  |
| ů.           | Basic Materials        | _    | _     | 44.68 |     |    |      |        |       |      |         |        |  |  |
| <b>A</b>     | Consumer Cyclical      | _    | _     | 0.00  | Ò   |    |      |        |       |      |         |        |  |  |
| <del>,</del> | Financial Services     | _    | _     | 0.00  | 0   |    |      |        |       |      |         |        |  |  |
| <b>fi</b>    | Real Estate            | -    | -     | 0.00  | Ô   |    |      |        |       |      |         |        |  |  |
| W            | Sensitive              | _    | _     | 51.07 |     |    |      |        |       |      |         |        |  |  |
|              | Communication Services | _    | _     | 0.00  | Ò   |    |      |        |       |      |         |        |  |  |
| ð            | Energy                 | _    | _     | 48.94 |     |    |      |        |       |      |         |        |  |  |
| Ф            | Industrials            | _    | _     | 2.13  |     |    |      |        |       |      |         |        |  |  |
|              | Technology             | _    | _     | 0.00  | į   |    |      |        |       |      |         |        |  |  |
| <b>—</b>     | Defensive              | -    | _     | 4.26  |     |    |      |        |       |      |         |        |  |  |
| =            | Consumer Defensive     | _    | _     | 4.26  |     |    |      |        |       |      |         |        |  |  |
| ٠            | Healthcare             | -    | -     | 0.00  | ĺ   |    |      |        |       |      |         |        |  |  |
| •            | Utilities              | _    | _     | 0.00  | ĺ   |    |      |        |       |      |         |        |  |  |

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

Total Holdings 14



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

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

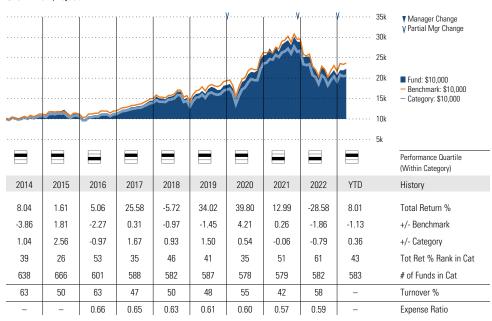
### **Morningstar Investment Management LLC Analysis**

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

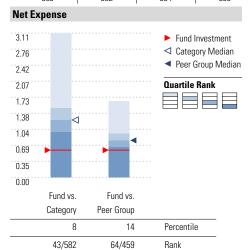
## **ESG Metrics**

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

## 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               | -0.19 | _     | -0.20  |
| Beta                | 0.95  | _     | 0.98   |
| R-Squared           | 95.51 | _     | 90.77  |
| Standard Deviation  | 22.51 | 23.08 | 23.92  |
| Sharpe Ratio        | 0.65  | 0.68  | 0.64   |
| Tracking Error      | 4.89  | _     | 7.25   |
| Information Ratio   | -0.20 | _     | -0.24  |
| Up Capture Ratio    | 96.61 | _     | 98.57  |
| Down Capture Ratio  | 98.34 | _     | 100.96 |
|                     |       |       |        |

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



# Neuberger Berman Mid Cap Growth R6 NRMGX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

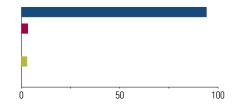
| 0 | 3  | 19 | Large |
|---|----|----|-------|
| 6 | 27 | 42 | MIG   |
| 0 | 1  | 2  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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

**Total Holdings 80** 



# Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

# S&P United States REIT TR USD

## Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

#### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.
- Management: The fund's management has been in place for 17.26 years.
- Net Expense: The fund's expense ratio of 0.75 is 28.57% lower than the Real Estate category average.

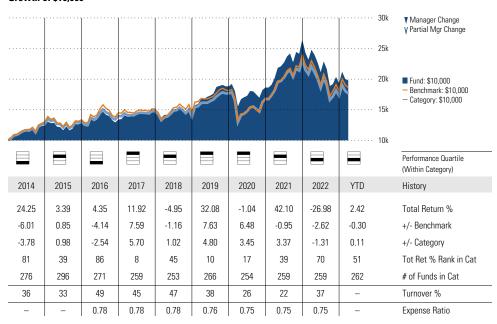
### **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category -10 -15 -20 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 2.42 -20.12 8.45 6.93 6.64 6.72 8.91 2.72 -19.08 12.03 6.03 5.83 Benchmark Return % -19 94 10 47 4.87 2.31 5 26 Category Average % 51 55 89 14 13 % Rank in Category 262 261 237 213 156 # of Funds in Category

| Net Exp | ense     |            |                                       |
|---------|----------|------------|---------------------------------------|
| 7.00    |          |            | ► Fund Investment                     |
| 6.22    |          |            | Category Median                       |
| 5.44    |          |            | <ul> <li>Peer Group Median</li> </ul> |
| 4.67    |          |            | Quartile Rank                         |
| 3.89    |          |            |                                       |
| 3.11    |          |            |                                       |
| 2.33    |          |            |                                       |
| 1.56    |          |            |                                       |
| 0.78    |          | ••••       |                                       |
| 0.00    |          |            |                                       |
|         | Fund vs. | Fund vs.   |                                       |
|         | Category | Peer Group |                                       |
|         | 27       | 39         | Percentile                            |
|         | 70/262   | 74/190     | Rank                                  |

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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -2.79  | _     | -1.08 |
| Beta                | 0.96   | _     | 0.95  |
| R-Squared           | 96.28  | _     | 93.02 |
| Standard Deviation  | 19.77  | 20.25 | 20.01 |
| Sharpe Ratio        | 0.45   | 0.60  | 0.53  |
| Tracking Error      | 3.91   | _     | 4.83  |
| Information Ratio   | -0.92  | _     | -0.48 |
| Up Capture Ratio    | 91.75  | _     | 94.13 |
| Down Capture Ratio  | 101.49 | _     | 98.38 |
|                     |        |       |       |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 26.51 | 38.46 | 26.96 |
| Price/Book Ratio     | 2.73  | 2.42  | 2.15  |
| Geom Avg Mkt Cap \$B | 29.63 | 9.35  | 26.33 |
| ROE                  | 21.57 | 9.56  | 14.69 |
|                      |       |       |       |



# Neuberger Berman Real Estate R6 NRREX

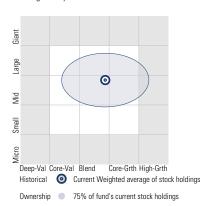
### Morningstar Category M Real Estate SS

Morningstar Index

S&P United States REIT TR USD

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

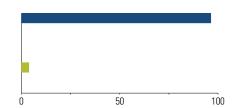
Equity

| 0  | 29 | 10 | Large |
|----|----|----|-------|
| 11 | 36 | 8  | Mid   |
| 0  | 4  | 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   | 11.80  |
| Cash          | 3.69   | 1.08   |
| Bonds         | 0.00   | 3.50   |
| Non-US Stocks | 0.00   | 1.12   |
| US Stocks     | 96.31  | 82.50  |
| Asset Class   | Net %  | Cat%   |
|               |        |        |

|                        | Fund   | Bmark | Cat   | Fund   | <ul> <li>Benchmark</li> </ul> | Category Average |
|------------------------|--------|-------|-------|--------|-------------------------------|------------------|
| Cyclical               | 100.00 | 99.13 | 99.26 |        |                               |                  |
| Basic Materials        | 0.00   | 0.00  | 0.04  | İ      |                               |                  |
| Consumer Cyclical      | 0.00   | 0.13  | 1.31  | i)     |                               |                  |
| Financial Services     | 0.00   | 0.00  | 0.31  | İ      |                               |                  |
| Real Estate            | 100.00 | 99.00 | 97.60 |        |                               |                  |
| Sensitive              | 0.00   | 0.87  | 0.67  | O i    |                               |                  |
| Communication Services | 0.00   | 0.00  | 0.20  | İ      |                               |                  |
| Energy                 | 0.00   | 0.00  | 0.04  | ď, i i |                               |                  |
| Industrials            | 0.00   | 0.87  | 0.24  |        |                               |                  |
| Technology             | 0.00   | 0.00  | 0.19  | İ      |                               |                  |
| Defensive              | 0.00   | 0.00  | 0.07  | Ó      |                               |                  |
| Consumer Defensive     | 0.00   | 0.00  | 0.00  | j      |                               |                  |
| Healthcare             | 0.00   | 0.00  | 0.01  | İ      |                               |                  |
| Utilities              | 0.00   | 0.00  | 0.06  | Ĭ.     |                               |                  |

| <b>Top 15 Holdings</b> as of 03-31-2023 |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name                                    | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
| <ul><li></li></ul>                      | 8.59        | 8.59         | -3.55        | Real Estate        |
|   | 8.01        | 16.60        | 11.45        | Real Estate        |
| Public Storage                          | 7.46        | 24.06        | 8.90         | Real Estate        |
| ① Crown Castle Inc                      | 6.63        | 30.68        | -0.17        | Real Estate        |
| Realty Income Corp                      | 5.63        | 36.31        | 1.02         | Real Estate        |
|   | 4.18        | 40.50        | 10.30        | Real Estate        |
| ① VICI Properties Inc Ordinary Shares   | 3.92        | 44.42        | 1.88         | Real Estate        |
| ⊕ Ssc Government Mm Gvmxx               | 3.69        | 48.11        | _            | -                  |
| ☐ Iron Mountain Inc                     | 3.39        | 51.50        | 7.38         | Real Estate        |
| Apartment Income REIT Corp Class A      | 3.15        | 54.65        | 5.68         | Real Estate        |
| Simon Property Group Inc                | 3.14        | 57.79        | -3.16        | Real Estate        |
| ⊕ Essex Property Trust Inc     ■        | 2.87        | 60.66        | -0.22        | Real Estate        |
| Equity Lifestyle Properties Inc         | 2.86        | 63.53        | 4.61         | Real Estate        |
|   | 2.79        | 66.32        | 11.80        | Real Estate        |
| ① Kimco Realty Corp                     | 2.79        | 69.11        | -6.70        | Real Estate        |

# Total Holdings 32



# PIMCO Income Instl PIMIX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

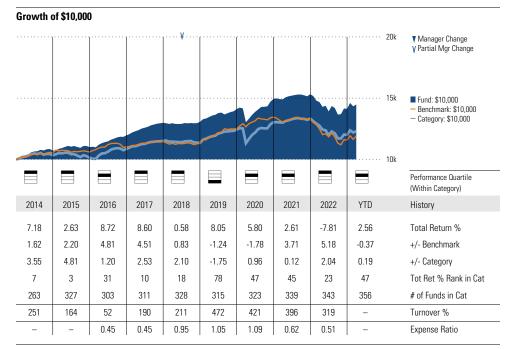
### **Morningstar Investment Management LLC Analysis**

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

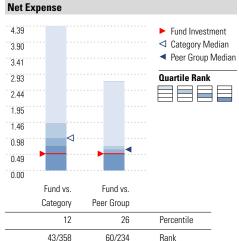
# Morningstar Category Multisector Bond

Morningstar Index

sector Bond Bloomberg US Universal TR USD







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

| 3-Year KISK Welrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 5.28   | _     | 5.08   |
| Beta                | 0.85   | _     | 0.85   |
| R-Squared           | 79.16  | _     | 66.99  |
| Standard Deviation  | 6.04   | 6.33  | 6.66   |
| Sharpe Ratio        | 0.42   | -0.48 | 0.36   |
| Tracking Error      | 2.92   | -     | 4.06   |
| Information Ratio   | 1.92   | -     | 1.35   |
| Up Capture Ratio    | 113.18 | -     | 114.73 |
| Down Capture Ratio  | 51.58  | -     | 55.37  |
|                     |        |       |        |

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



# PIMCO Income Insti PIMIX

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

Quality

G

C

Ltd Mod Ext

Duration

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

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 03-31-2023 Asset Class Cat% Net % US Stocks 1.15 1.13 Non-US Stocks 0.36 0.15 Bonds 129.67 99.84 Cash -31.68 4.40 Other 0.52 -5.53 -50 Ó 50 100 150 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

| Sector Weighting as of 03- |       |       | _     |      |       |         | п -  |           |         |    |    |    |
|----------------------------|-------|-------|-------|------|-------|---------|------|-----------|---------|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | ▼ Ber | nchmark | [] C | ategory . | Average |    |    |    |
| Government                 | 27.36 | -     | 26.79 |      |       |         |      |           |         |    |    |    |
| Treasury                   | 3.37  | -     | 9.45  |      |       | ]       |      |           |         |    |    |    |
| Inflation – Protected      | 1.48  | -     | 0.47  | ()   |       |         |      |           |         |    |    |    |
| Agency/Quasi Agency        | 0.18  | -     | 0.85  |      |       |         |      |           |         |    |    |    |
| Other Government Related   | 22.33 | _     | 16.02 |      |       |         |      |           |         |    |    |    |
| Corporate                  | 5.98  | -     | 38.40 |      |       |         |      |           |         |    |    |    |
| Corporate Bond             | 4.47  | _     | 34.01 |      |       |         |      |           |         |    |    |    |
| Bank Loan                  | 1.18  | _     | 2.99  |      |       |         |      |           |         |    |    |    |
| Convertible                | 0.04  | _     | 0.73  | [    |       |         |      |           |         |    |    |    |
| Preferred                  | 0.29  | _     | 0.67  | 10   |       |         |      |           |         |    |    |    |
| Securitized                | 14.33 | -     | 22.51 |      |       |         |      |           | ]       |    |    |    |
| Agency MBS Pass-Through    | 2.28  | _     | 7.73  |      |       |         |      |           |         |    |    |    |
| Agency MBS ARM             | 0.00  | _     | 0.01  | ĺ    |       |         |      |           |         |    |    |    |
| Agency MBS CMO             | 0.25  | _     | 0.70  | i[   |       |         |      |           |         |    |    |    |
| Non-Agency Residential MBS | 3.61  | _     | 1.12  |      |       |         |      |           |         |    |    |    |
| Commercial MBS             | 0.02  | _     | 1.60  | [ [  |       |         |      |           |         |    |    |    |
| Asset-Backed               | 8.17  | _     | 11.35 |      |       |         |      |           |         |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |       |         |      |           |         |    |    |    |
| Municipal                  | 0.03  | _     | 0.32  | (    |       |         |      |           |         |    |    |    |
| Cash & Equivalents         | 29.48 | _     | 8.58  |      |       |         |      |           |         |    |    |    |
| Other                      | 22.36 | _     | 3.38  |      |       |         |      |           |         |    |    |    |
|                            |       |       |       | 0%   | 5     | 10      | 15   | 20        | 25      | 30 | 35 | 40 |

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

Total Holdings 7956



# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

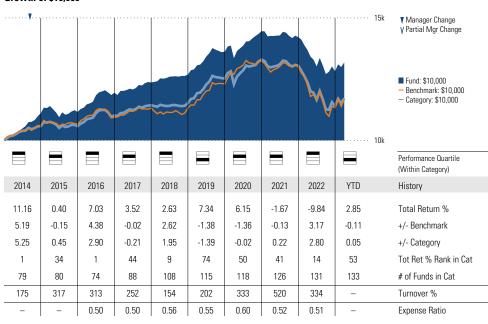
### **Morningstar Investment Management LLC Analysis**

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.

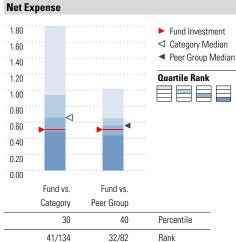
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2023 |

# 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               | 1.29  | _     | 1.24   |
| Beta                | 0.62  | _     | 0.88   |
| R-Squared           | 71.82 | _     | 80.50  |
| Standard Deviation  | 4.61  | 6.29  | 6.20   |
| Sharpe Ratio        | -0.32 | -0.60 | -0.38  |
| Tracking Error      | 3.41  | _     | 3.11   |
| Information Ratio   | 0.68  | _     | 0.54   |
| Up Capture Ratio    | 72.69 | _     | 102.61 |
| Down Capture Ratio  | 56.51 | _     | 86.07  |
|                     |       |       |        |

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



# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category** Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

| Style Analysis | as of 03-31-2023 |
|----------------|------------------|
| Style Breakdow | n                |
| Fixed Income   | Quality          |
|                | High             |
|                |                  |
|                | Low              |
| Itd Mod Ext    |                  |
| LIU IVIOU EXI  |                  |
| Duration       |                  |

| -50 | 0 | 50 | 100 | 150 |
|-----|---|----|-----|-----|

Asset Allocation as of 03-31-2023

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

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

| <b>Sector Weighting</b> as of 03- |       |       |       |      |     |       |       | Р  | _     |         |       |    |    |    |    |
|-----------------------------------|-------|-------|-------|------|-----|-------|-------|----|-------|---------|-------|----|----|----|----|
|                                   | Fund  | Bmark | Cat   | Fund | 7   | Bench | nmark |    | Categ | jory Av | erage |    |    |    |    |
| Government                        | 40.62 | -     | 52.68 |      |     |       |       |    |       |         |       |    |    |    |    |
| Treasury                          | 5.10  | _     | 37.91 |      |     |       |       |    |       |         |       |    |    |    |    |
| Inflation – Protected             | 0.41  | -     | 0.85  | 10   |     |       |       |    |       |         |       |    |    |    |    |
| Agency/Quasi Agency               | 1.49  | -     | 5.03  |      |     |       |       |    |       |         |       |    |    |    |    |
| Other Government Related          | 33.62 | _     | 8.89  |      |     |       |       |    |       |         |       |    |    |    |    |
| Corporate                         | 3.60  | -     | 11.48 |      |     |       |       |    |       |         |       |    |    |    |    |
| Corporate Bond                    | 2.60  | _     | 11.39 |      |     |       |       |    |       |         |       |    |    |    |    |
| Bank Loan                         | 0.06  | _     | 0.09  |      |     |       |       |    |       |         |       |    |    |    |    |
| Convertible                       | 0.76  | _     | 0.00  | )    |     |       |       |    |       |         |       |    |    |    |    |
| Preferred                         | 0.18  | _     | 0.00  |      |     |       |       |    |       |         |       |    |    |    |    |
| Securitized                       | 8.07  | -     | 5.87  |      |     |       |       |    |       |         |       |    |    |    |    |
| Agency MBS Pass-Through           | 2.80  | _     | 3.28  |      |     |       |       |    |       |         |       |    |    |    |    |
| Agency MBS ARM                    | 0.00  | _     | 0.00  |      |     |       |       |    |       |         |       |    |    |    |    |
| Agency MBS CMO                    | 0.02  | _     | 0.24  |      |     |       |       |    |       |         |       |    |    |    |    |
| Non-Agency Residential MBS        | 1.24  | _     | 0.31  | D    |     |       |       |    |       |         |       |    |    |    |    |
| Commercial MBS                    | 0.25  | _     | 0.21  |      |     |       |       |    |       |         |       |    |    |    |    |
| Asset-Backed                      | 2.96  | _     | 1.44  |      |     |       |       |    |       |         |       |    |    |    |    |
| Covered Bond                      | 0.80  | _     | 0.39  | 0    |     |       |       |    |       |         |       |    |    |    |    |
| Municipal                         | 0.03  | -     | 0.07  |      |     |       |       |    |       |         |       |    |    |    |    |
| Cash & Equivalents                | 31.75 | _     | 16.96 |      |     |       |       |    |       |         |       |    |    |    |    |
| Other                             | 15.04 | -     | 12.92 |      |     |       | 1     |    |       |         |       |    |    |    |    |
|                                   |       |       |       | 0%   | 5 1 | n 1   | 5 :   | 20 | 25    | 30      | 35    | 40 | 45 | 50 | 55 |

| <b>Top 10 Holdings</b> as of 03-31-2023   |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name                                      | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| → 3 Month SOFR Future Dec 23              | 03-2024       | 23.07       | 23.07        | _                   |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay     | 03-2028       | 21.27       | 44.34        | _                   |
| ⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive | 03-2028       | 19.56       | 63.90        | _                   |
| ⊕ Euro Schatz Future Mar 23               | 03-2023       | 15.07       | 78.96        | _                   |
| ⊕ 3 Month SOFR Future June 23             | 09-2023       | 13.57       | 92.54        | _                   |
| ⊕ 3 Month SOFR Future June 24             | 09-2024       | 11.63       | 104.16       | _                   |
| ⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay    | 03-2033       | 10.93       | 115.09       | _                   |
|   | 06-2027       | 10.68       | 125.77       | _                   |
| ⊕ Euro Bobl Future Mar 23                 | 03-2023       | 9.90        | 135.67       | _                   |
|   | 06-2027       | 9.79        | 145.46       | _                   |

Total Holdings 1646



# PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.22 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.47 is 18.97% lower than the Inflation-Protected Bond category average.

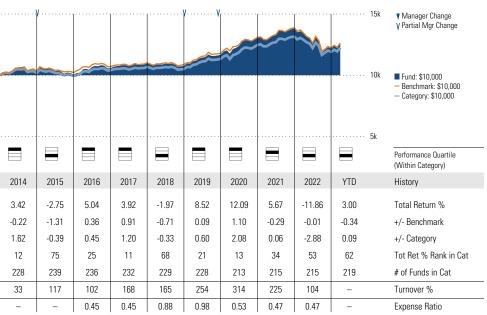
### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

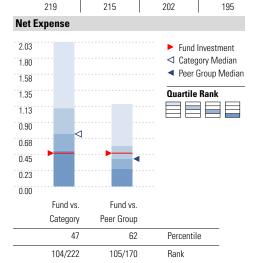
| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2023 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 3.00 -6.38 2.19 2.93 1.33 5.23 Fund Return % 3.34 -6.06 1.75 2.94 1.49 4.80 Benchmark Return % 2.16 2 91 -5 08 2 60 1 17 Category Average % 62 69 49 25 46 % Rank in Category

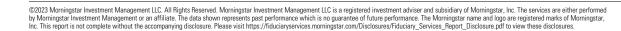
137



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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | 0.39   | _     | 0.93  |
| Beta                | 1.03   | _     | 0.90  |
| R-Squared           | 98.89  | _     | 92.97 |
| Standard Deviation  | 7.34   | 7.10  | 6.63  |
| Sharpe Ratio        | 0.17   | 0.12  | 0.29  |
| Tracking Error      | 0.80   | _     | 2.03  |
| Information Ratio   | 0.54   | _     | 0.14  |
| Up Capture Ratio    | 105.19 | _     | 94.57 |
| Down Capture Ratio  | 101.23 | _     | 84.84 |
|                     |        |       |       |

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





# of Funds in Category

# PIMCO Real Return Instl PRRIX

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

| <b>Style Analysis</b> | as of 03-31-2023 |
|-----------------------|------------------|
| Style Breakdown       |                  |
| F: 11                 |                  |



|     |   | , , |     |     |
|-----|---|-----|-----|-----|
| -50 | 0 | 50  | 100 | 150 |

Asset Allocation as of 03-31-2023

| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | 0.00   | 0.00   |
| Non-US Stocks | 0.00   | 0.00   |
| Bonds         | 102.99 | 96.60  |
| Cash          | -23.03 | 3.10   |
| Other         | 20.04  | 0.29   |
| Total         | 100.00 | 100.00 |

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

| Sector Weighting as of 03- | 31-2023 |       |       |                                      |
|----------------------------|---------|-------|-------|--------------------------------------|
|                            | Fund    | Bmark | Cat   | Fund ▼ Benchmark [] Category Average |
| Government                 | 77.28   | _     | 90.66 |                                      |
| Treasury                   | 0.14    | _     | 1.23  |                                      |
| Inflation – Protected      | 51.31   | _     | 85.35 |                                      |
| Agency/Quasi Agency        | 0.00    | _     | 0.09  |                                      |
| Other Government Related   | 25.83   | _     | 3.99  |                                      |
| Corporate                  | 0.55    | _     | 1.97  | 10                                   |
| Corporate Bond             | 0.27    | _     | 1.91  |                                      |
| Bank Loan                  | 0.00    | _     | 0.06  |                                      |
| Convertible                | 0.00    | _     | 0.00  |                                      |
| Preferred                  | 0.28    | _     | 0.00  |                                      |
| Securitized                | 6.59    | _     | 4.09  |                                      |
| Agency MBS Pass-Through    | 0.19    | _     | 0.71  |                                      |
| Agency MBS ARM             | 0.01    | _     | 0.00  |                                      |
| Agency MBS CMO             | 0.09    | _     | 0.40  |                                      |
| Non-Agency Residential MBS | 0.09    | _     | 0.44  |                                      |
| Commercial MBS             | 0.00    | _     | 0.51  |                                      |
| Asset-Backed               | 4.35    | _     | 1.95  |                                      |
| Covered Bond               | 1.86    | _     | 0.08  |                                      |
| Municipal                  | 0.00    | -     | 0.04  |                                      |
| Cash & Equivalents         | 3.75    | _     | 3.22  |                                      |
| Other                      | 11.65   | _     | 0.03  |                                      |

Top 10 Holdings as of 03-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ① 5 Year Treasury Note Future Mar 23 04-2023 18.80 18.80 Euro Schatz Future Mar 23 03-2023 18.47 37.27 ⊕ 10 Year Treasury Note Future Mar 23 03-2023 53.52 16.25 ① 3 Month Euribor TAS Future Mar 23 03-2023 11.18 64.70 ⊕ U S TIPS REV REPO 01-2023 9.05 73.75 ⊕ U S TIPS REV REPO 01-2023 8.82 82.57 US Treasury Bond Future Mar 23 03-2023 5.86 88.43 ☆ Offset: Unsettled Trades 5.53 93.96 ☼ Cash Offset 5.33 99.29 ⊕ EUROPEAN MONETARY UNION EURO Purchased 01-2023 5.13 104.42

Total Holdings 995



# PIMCO Short-Term Instl PTSHX

Morningstar Category Ultrashort Bond Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 0% higher than the Ultrashort Bond category average.

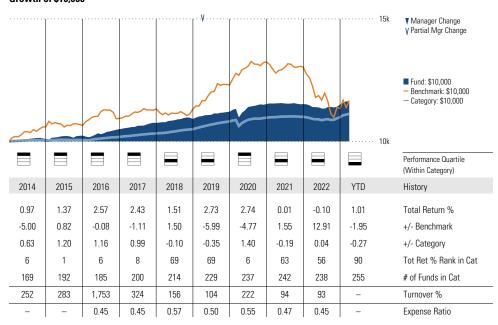
### **Morningstar Investment Management LLC Analysis**

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

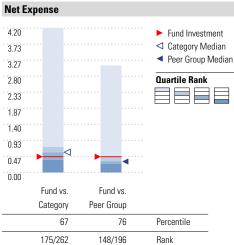
#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 03-31-2023 |

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 03-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 1.01 1.99 1.93 1.52 1.56 3.92 0.91 2.96 -4.78 -2.77 1.36 6.67 Benchmark Return % 1.50 1 04 1.28 1 89 1.40 Category Average % 90 57 22 48 8 % Rank in Category 255 237 216 180 106 # of Funds in Category



| Peer group is a subset of the category and includes funds with th | е   |
|---|-----|
| same management style (active vs. passive) and similar share cla  | ISS |
| characteristics   |     |

| 3-Year hisk wetrics |       |       |       |
|---------------------|-------|-------|-------|
|                     | Fund  | Bmark | Cat   |
| Alpha               | 2.07  | -     | 1.80  |
| Beta                | 0.05  | -     | 0.11  |
| R-Squared           | 4.60  | -     | 28.48 |
| Standard Deviation  | 1.59  | 6.29  | 1.30  |
| Sharpe Ratio        | 0.48  | -0.60 | 0.10  |
| Tracking Error      | 6.14  | -     | 5.74  |
| Information Ratio   | 0.77  | -     | 0.75  |
| Up Capture Ratio    | 20.57 | -     | 23.31 |
| Down Capture Ratio  | -4.86 | -     | 1.33  |
|                     |       |       |       |

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





Below B

Not Rated

# PIMCO Short-Term Instl PTSHX

| Style Analysis  | s as of 03-31-2023 |  |  |  |  |  |  |  |
|-----------------|--------------------|--|--|--|--|--|--|--|
| Style Breakdown |                    |  |  |  |  |  |  |  |
| Fixed Income    | Quality            |  |  |  |  |  |  |  |
|                 | High               |  |  |  |  |  |  |  |
|                 | Mid                |  |  |  |  |  |  |  |
|                 | Low                |  |  |  |  |  |  |  |
| Itd Mod Ext     |                    |  |  |  |  |  |  |  |
| Duration        |                    |  |  |  |  |  |  |  |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 41.71 | 3.53  | 36.14 |
| AA                      | 3.49  | 74.59 | 7.53  |
| A                       | 25.35 | 10.82 | 20.05 |
| BBB                     | 28.42 | 8.32  | 19.36 |
| BB                      | 0.54  | 0.28  | 1.88  |
| В                       | 0.30  | 0.00  | 1.94  |

0.19

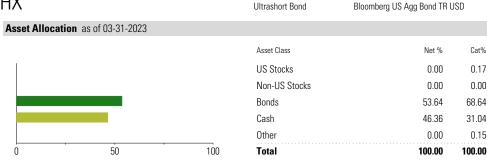
0.00

0.00

2.46

0.34

12.75



**Morningstar Category** 

**Morningstar Index** 

| Sector Weighting as of 03- | 31-2023 |       |       |      |            |       |       |      |          |       |    |    |   |
|----------------------------|---------|-------|-------|------|------------|-------|-------|------|----------|-------|----|----|---|
|                            | Fund    | Bmark | Cat   | Fund | į <b>v</b> | Bench | ımark | Cate | gory Ave | erage |    |    |   |
| Government                 | 8.85    | -     | 24.26 |      |            |       |       |      |          |       |    |    |   |
| Treasury                   | 0.00    | _     | 17.14 | ĺ    |            |       |       |      |          |       |    |    |   |
| Inflation – Protected      | 0.00    | _     | 0.00  |      |            |       |       |      |          |       |    |    |   |
| Agency/Quasi Agency        | 1.84    | _     | 3.10  |      |            |       |       |      |          |       |    |    |   |
| Other Government Related   | 7.01    | _     | 4.02  |      |            |       |       |      |          |       |    |    |   |
| Corporate                  | 26.43   | -     | 30.09 |      |            |       |       |      |          | []    |    |    |   |
| Corporate Bond             | 26.35   | _     | 29.92 |      |            |       |       |      |          |       |    |    |   |
| Bank Loan                  | 0.08    | _     | 0.09  |      |            |       |       |      |          |       |    |    |   |
| Convertible                | 0.00    | _     | 0.08  |      |            |       |       |      |          |       |    |    |   |
| Preferred                  | 0.00    | _     | 0.00  |      |            |       |       |      |          |       |    |    |   |
| Securitized                | 15.46   | -     | 22.82 |      |            |       |       |      |          |       |    |    |   |
| Agency MBS Pass-Through    | 0.18    | _     | 4.56  | İ    |            |       |       |      |          |       |    |    |   |
| Agency MBS ARM             | 0.09    | _     | 0.58  | 10   |            |       |       |      |          |       |    |    |   |
| Agency MBS CM0             | 1.62    | _     | 1.67  |      |            |       |       |      |          |       |    |    |   |
| Non-Agency Residential MBS | 1.13    | _     | 0.19  |      |            |       |       |      |          |       |    |    |   |
| Commercial MBS             | 0.00    | -     | 0.57  | []   |            |       |       |      |          |       |    |    |   |
| Asset-Backed               | 12.44   | _     | 15.25 |      |            |       |       |      |          |       |    |    |   |
| Covered Bond               | 0.00    | _     | 0.00  | Ì    |            |       |       |      |          |       |    |    |   |
| Municipal                  | 0.09    | _     | 0.82  | i[   |            |       |       |      |          |       |    |    |   |
| Cash & Equivalents         | 41.63   | _     | 20.07 |      |            |       |       |      |          |       |    |    |   |
| Other                      | 7.09    | -     | 1.92  |      |            |       |       |      |          |       |    |    |   |
|                            |         |       |       | 0%   | 5          | 10    | 15    | 20   | 25       | 30    | 35 | 40 | 4 |

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

Total Holdings 1172



# 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





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

| 3-Year Risk Metrics |        |       |       |
|---------------------|--------|-------|-------|
|                     | Fund   | Bmark | Cat   |
| Alpha               | -0.04  | _     | -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 Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

### **ESG Metrics**

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

## Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

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

112/269 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

110.42



57/809



105.88

# Vanguard Developed Markets Index Admiral VTMGX

# **Morningstar Category**Foreign Large Blend

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

# Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

|    |    |    | [       |
|----|----|----|---------|
| 26 | 28 | 21 | raige   |
| 7  | 8  | 5  | MIN     |
| 2  | 2  | 1  | SIIIdii |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



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

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

# World Regions % Equity 03-31-2023



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

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

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

# Total Holdings 4087



# 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.

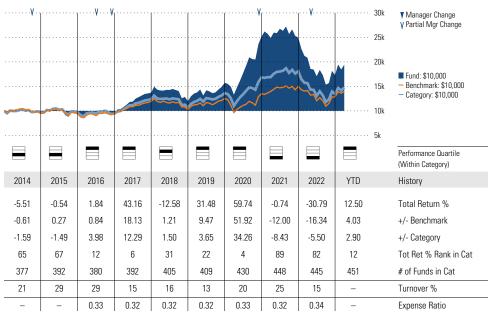
## **Morningstar Investment Management LLC Analysis**

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.

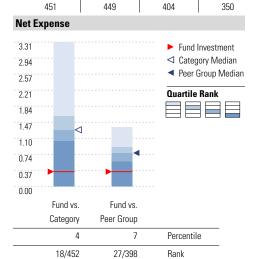
#### **ESG Metrics**

| 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 |



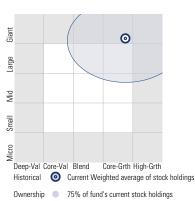
# Vanguard International Growth Adm VWILX

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

**Morningstar Index** MSCI EAFE NR USD

Style Analysis as of 03-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

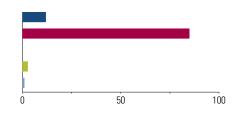
| 6 | 26 | 51 | Large |
|---|----|----|-------|
| 2 | 4  | 10 | Mid   |
| 0 | 0  | 1  | Small |

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 |      |     |       |      |       |         |       |    |    |    |
| ê         | Financial Services     | 9.08  | 19.19 | 15.55 |      |     |       |      | 7     |         |       |    |    |    |
| <b>fi</b> | Real Estate            | 0.00  | 2.74  | 0.52  | []   | '   |       |      |       |         |       |    |    |    |
| W         | Sensitive              | 42.32 | 33.42 | 39.45 |      |     |       |      |       |         |       |    |    |    |
|           | Communication Services | 7.54  | 4.52  | 3.52  |      |     |       |      |       |         |       |    |    |    |
| ð         | Energy                 | 1.53  | 5.00  | 3.86  |      |     |       |      |       |         |       |    |    |    |
| ¢         | Industrials            | 11.35 | 15.60 | 16.85 |      | - : | •     | [ ]  |       |         |       |    |    |    |
|           | Technology             | 21.90 | 8.30  | 15.22 |      |     |       |      |       |         |       |    |    |    |
| <b>→</b>  | Defensive              | 22.61 | 25.98 | 24.38 |      |     |       |      |       | I []    |       |    |    |    |
| Ħ         | Consumer Defensive     | 5.09  | 9.99  | 8.95  |      |     |       |      |       |         |       |    |    |    |
| +         | Healthcare             | 16.66 | 12.89 | 14.58 |      |     |       |      |       |         |       |    |    |    |
| •         | Utilities              | 0.86  | 3.10  | 0.85  |      | 7   |       |      |       |         |       |    |    |    |
|           |                        |       |       |       | 0%   | 5   | 10    | 15   | 20    | 25      | 30    | 35 | 40 | 45 |

# World Regions % Equity 03-31-2023



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

| Americas      | Fund %<br>20.10 | Cat %<br>14.23 | Greater Europe | Fund %<br>51.82 | Cat %<br>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 grou | p is a subset of th | ne category ar | nd includes fun | ds with the   |
| same ma   | nagement style (a   | ctive vs. pass | ive) and simila | r share class |
| character | istics              |                |                 |               |

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

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



# Vanguard International Value Inv VTRIX

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

# Morningstar Index

# Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



| Sec      | ctor Weighting as of 03-3 | 31-2023 |       |       |  |
|----------|---------------------------|---------|-------|-------|--|
|          |                           | Fund    | Bmark | Cat   | Fund Benchmark Category Average        |
| <u></u>  | Cyclical                  | 43.49   | 40.60 | 43.55 | ,                                      |
| A        | Basic Materials           | 11.02   | 7.74  | 8.86  |  |
| A        | Consumer Cyclical         | 17.50   | 10.93 | 10.64 |  |
| <b>F</b> | 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 %<br>39.94 | Cat %<br>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 %<br>10.39 | Cat %<br>8.54 | Greater Europe | Fund %<br>49.67 | Cat %<br>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



# Western Asset Core Bond IS WACSX

### **Morningstar Category** Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.26 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.43 is 23.21% lower than the Intermediate Core Bond category average.

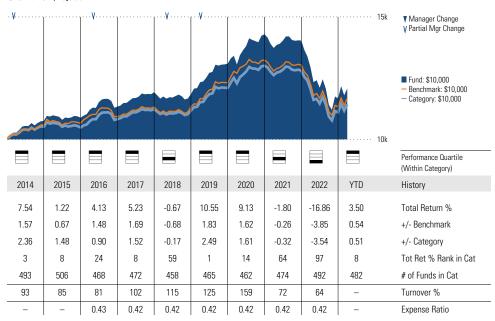
### **Morningstar Investment Management LLC Analysis**

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 | 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 3 year 10 year Since Inception 5 year Fund Return % 3.50 -6.72 -2.57 0.55 1.73 3.97 0.91 2.96 -4.78 -2.77 1.36 6.67 Benchmark Return % -5 07 -2 26 0.75 2 99 1.19 Category Average % 8 95 62 71 11 % Rank in Category 482 465 418 382 286 # of Funds in Category

| Net Expe | nse      |              |                     |
|----------|----------|--------------|---------------------|
| 4.62     |          |              | ► Fund Investment   |
| 4.11     |          |              | Category Median     |
| 3.59     |          |              | ◆ Peer Group Median |
| 3.08     |          |              | Quartile Rank       |
| 2.57     |          |              |                     |
| 2.05     |          |              |                     |
| 1.54     |          |              |                     |
| 1.03     | ⊲        |              |                     |
| 0.51     |          | <b>~</b> ~~~ |                     |
| 0.00     |          |              |                     |
| 1        | Fund vs. | Fund vs.     |                     |
| C        | ategory  | Peer Group   |                     |
|          | 41       | 59           | Percentile          |
|          | 213/518  | 245/416      | Rank                |

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

| 3-Year Risk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 1.04   | _     | 0.59   |
| Beta                | 1.27   | _     | 0.99   |
| R-Squared           | 97.54  | -     | 95.95  |
| Standard Deviation  | 8.09   | 6.29  | 6.37   |
| Sharpe Ratio        | -0.43  | -0.60 | -0.50  |
| Tracking Error      | 2.12   | -     | 1.18   |
| Information Ratio   | 0.09   | _     | 0.32   |
| Up Capture Ratio    | 136.75 | _     | 104.43 |
| Down Capture Ratio  | 123.61 | -     | 96.96  |
|                     |        |       |        |

| Portfolio Metrics |       |       |      |
|-------------------|-------|-------|------|
|                   | Fund  | Bmark | Cat  |
| Avg Eff Duration  | 6.85  | 4.43  | 6.00 |
| Avg Eff Maturity  | 14.06 | _     | 8.46 |



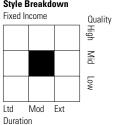


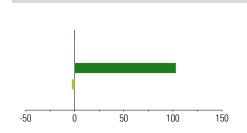
# Western Asset Core Bond IS WACSX

Asset Allocation as of 03-31-2023

**Morningstar Category** Intermediate Core Bond **Morningstar Index** Bloomberg US Agg Bond TR USD

Style Analysis as of 03-31-2023 Style Breakdown





| Asset Class   | Net %  | Cat%   |
|---------------|--------|--------|
| US Stocks     | -0.04  | 0.09   |
| Non-US Stocks | 0.00   | 0.02   |
| Bonds         | 102.69 | 95.20  |
| Cash          | -2.64  | 3.36   |
| Other         | 0.00   | 1.32   |
| Total         | 100.00 | 100.00 |

| Credit Rating Breakdown | Fund  | Bmark | Cat   |
|-------------------------|-------|-------|-------|
| AAA                     | 64.46 | 3.53  | 50.06 |
| AA                      | 7.40  | 74.59 | 11.69 |
| A                       | 16.00 | 10.82 | 23.47 |
| BBB                     | 19.09 | 8.32  | 13.19 |
| BB                      | 0.62  | 0.28  | 0.65  |
| В                       | 0.03  | 0.00  | 0.21  |
| Below B                 | 0.00  | 0.00  | 0.15  |
| Not Rated               | -7.60 | 2.46  | 0.57  |
|                         |       |       |       |

| Sector Weighting as of 03- |       |       |       |      |   |       |        |    |         |       |    |    |    |    |
|----------------------------|-------|-------|-------|------|---|-------|--------|----|---------|-------|----|----|----|----|
|                            | Fund  | Bmark | Cat   | Fund | t | ▼ Ben | chmark | Ca | ategory | Avera | ge |    |    |    |
| Government                 | 12.33 | -     | 32.13 |      |   |       |        |    |         | [     |    |    |    |    |
| Treasury                   | 10.43 | _     | 25.85 |      |   |       |        |    |         |       |    |    |    |    |
| Inflation – Protected      | 1.04  | _     | 1.50  |      |   |       |        |    |         |       |    |    |    |    |
| Agency/Quasi Agency        | 0.83  | _     | 1.06  |      |   |       |        |    |         |       |    |    |    |    |
| Other Government Related   | 0.03  | -     | 3.72  | į    |   |       |        |    |         |       |    |    |    |    |
| Corporate                  | 33.30 | -     | 24.91 |      |   |       |        |    |         |       |    |    |    |    |
| Corporate Bond             | 33.30 | _     | 24.86 |      |   |       |        |    |         |       |    |    |    |    |
| Bank Loan                  | 0.00  | _     | 0.03  |      |   |       |        |    |         |       |    |    |    |    |
| Convertible                | 0.00  | _     | 0.01  |      |   |       |        |    |         |       |    |    |    |    |
| Preferred                  | 0.00  | _     | 0.01  |      |   |       |        |    |         |       |    |    |    |    |
| Securitized                | 45.27 | -     | 36.79 |      |   |       |        |    |         |       |    |    |    |    |
| Agency MBS Pass-Through    | 27.67 | _     | 27.88 |      |   |       |        |    |         |       |    |    |    |    |
| Agency MBS ARM             | 0.33  | _     | 0.31  |      |   |       |        |    |         |       |    |    |    |    |
| Agency MBS CMO             | 3.07  | _     | 1.52  |      |   |       |        |    |         |       |    |    |    |    |
| Non-Agency Residential MBS | 1.33  | _     | 0.23  |      |   |       |        |    |         |       |    |    |    |    |
| Commercial MBS             | 3.72  | _     | 0.56  |      |   |       |        |    |         |       |    |    |    |    |
| Asset-Backed               | 9.15  | _     | 6.29  |      |   |       |        |    |         |       |    |    |    |    |
| Covered Bond               | 0.00  | _     | 0.00  |      |   |       |        |    |         |       |    |    |    |    |
| Municipal                  | 0.02  | _     | 0.88  | 10   |   |       |        |    |         |       |    |    |    |    |
| Cash & Equivalents         | 8.78  | _     | 4.48  |      |   |       |        |    |         |       |    |    |    |    |
| Other                      | 0.31  | _     | 0.80  | I[   |   |       |        |    |         |       |    |    |    |    |
|                            |       |       |       | 0%   | 5 | 10    | 15     | 20 | 25      | 30    | 35 | 40 | 45 | 50 |

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ⊕ Trade Date Cash                            | _             | 11.41       | 11.41        | _                   |
| ⊕ Western Asset Prem Instl Govtt Rsrv Pref   | _             | 7.81        | 19.23        | _                   |
| United States Treasury Bonds 4%              | _             | 1.66        | 20.89        | _                   |
| ─ United States Treasury Bonds 1.875%        | _             | 1.59        | 22.47        | _                   |
| ⊕ Federal National Mortgage Association 3%   | _             | 1.53        | 24.00        | _                   |
| ─ Usd Swap Contra Asset                      | _             | 1.48        | 25.48        | _                   |
| → Federal National Mortgage Association 3.5% | _             | 1.30        | 26.78        | _                   |
| → Federal National Mortgage Association 2.5% | _             | 1.26        | 28.04        | _                   |
| ⊕ United States Treasury Notes 1.125%        | _             | 1.19        | 29.22        | _                   |
| Usd Otc Cash Margin                          | _             | 1.12        | 30.34        | _                   |

Total Holdings 2579

