# American Funds 2010 Trgt Date Retire R6 RFTTX

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.28 is 48.15% lower than the Target-Date 2000-2010 category average.

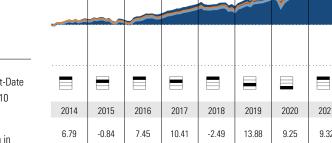
### **Morningstar Investment Management LLC Analysis**

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

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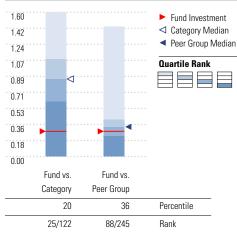
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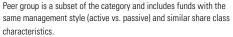
Metric	Rating	Updated
Sustainability Rating	1	03-31-2023



2021 2022 YTD History 9.32 -9.15 2.59 Total Return % 074 0.22 0.48 -1.05 -2.53 4.68 1.63 0.81 1.49 -1.16 +/- Benchmark 0.34 0.76 0.02 2.69 1.59 0.26 -1.23 3.06 3.62 -1.43 +/- Category 1 27 3 44 22 56 85 1 1 98 Tot Ret % Rank in Cat 123 140 131 140 143 122 129 # of Funds in Cat 134 121 122 17 19 14 5 8 5 \_ 20 18 \_ Turnover % \_ \_ \_ \_ \_ \_ Expense Ratio **Trailing Performance** 







# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 1.61 0.18 Beta 0.88 0.88 **R-Squared** 96.47 96.84 Standard Deviation 8 94 10.00 8 93 Sharpe Ratio 0.61 0 46 0.45 Tracking Error 2.08 2.04 Information Ratio 0.51 -0.07 Up Capture Ratio 92.49 87.85 Down Capture Ratio 80.65 86.23

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

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Morningstar Index Morningstar Lifetime Mod 2010 TR

Vanager Change

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

Category: \$10,000

Performance Quartile (Within Category)

V Partial Mgr Change

USD

20

15k

10k

5k

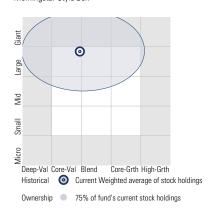
Morningstar Category

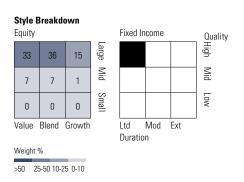
Target-Date 2000-2010

Growth of \$10,000

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





50

100

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

0

Defensive

Healthcare

Consumer Defensive

Utilities

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

### Fund Bmark Դ Cyclical 29.90 40.57 34.82 ÷. Basic Materials 4.26 4.60 A Consumer Cyclical 6.32 11.41 **L Financial Services** 14.87 15.27 16.43 ŵ Real Estate 4.45 9.29 Sensitive ~ 36.24 36.89 40.18 đ **Communication Services** 4.73 5.03 Energy 7.77 5.00 ¢ Industrials 11.91 11.54 11.38 11.83 15.32 Technology

33.87

11.70

16.58

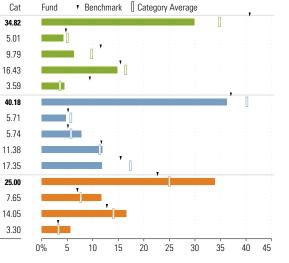
5.59

22.54

6.85

12.62

3.07



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

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

### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

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

### Quantitative Screens

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

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

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

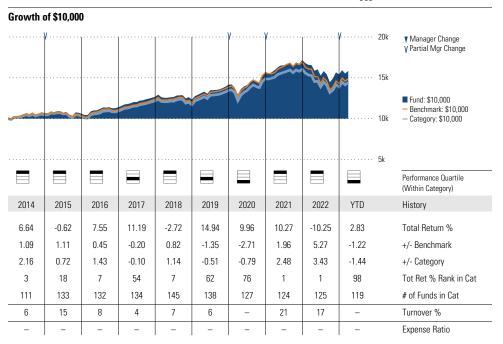
Net Expense: The fund's expense ratio of 0.3 is 49.15% lower than the Target-Date 2015 category average.

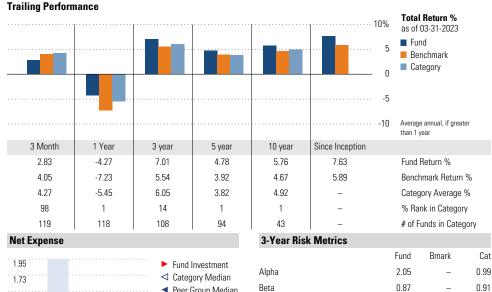
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	03-31-2023

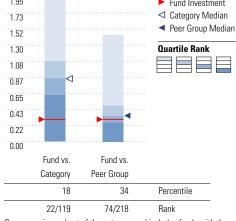




**R-Squared** 

Sharpe Ratio

Standard Deviation



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

Tracking Error 2.35 1.95 Information Ratio 0.63 0.34 Up Capture Ratio 93.03 93.43 Down Capture Ratio 79.55 86.80 **Portfolio Metrics** Bmark Cat Fund Drice /Corninge Datie 15.00 10.00 10 22

96.41

972

0.62

11 00

0.44

97.50

10 10

0.52

Price/Earnings hatio	15.98	10.38	10.23
Price/Book Ratio	2.73	2.37	2.46
Avg Eff Duration	5.04	-	5.69

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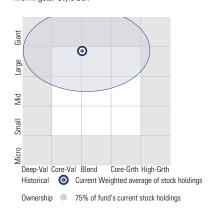
Morningstar Index Morningstar Lifetime Mod 2015 TR

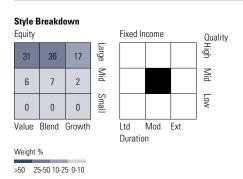
Morningstar Category Target-Date 2015

Morningstar Lif

# American Funds 2015 Trgt Date Retire R6 RFJTX

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





50

100

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

Morningstar Category

Target-Date 2015

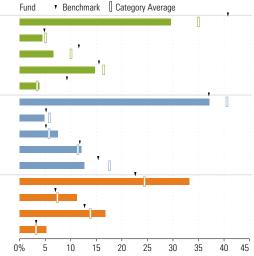
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

0

Asset Allocation as of 03-31-2023

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



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

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

### Total Holdings 22

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Quantitative Screens

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

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

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

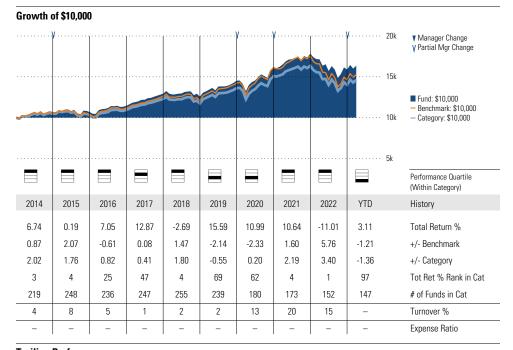
Net Expense: The fund's expense ratio of 0.3 is 50.82% lower than the Target-Date 2020 category average.

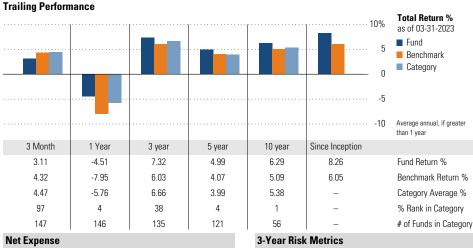
### **Morningstar Investment Management LLC Analysis**

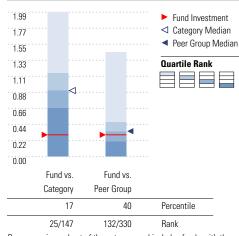
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023







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

Fund **Bmark** Cat Alpha 2.07 1.19 0.89 Beta 0.84 96.94 **R-Squared** 97.15 Standard Deviation 10 24 11.97 10.81 Sharpe Ratio 0.63 0 45 0.54 Tracking Error 2.60 2.32 Information Ratio 0.50 0.39 Up Capture Ratio 90.16 92.55 77.64 85.37 Down Capture Ratio

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

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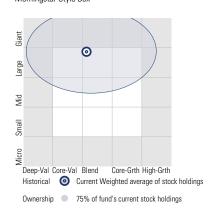
Morningstar Index Morningstar Lifetime Mod 2020 TR

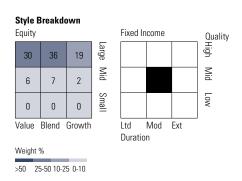
Morningstar Category Target-Date 2020

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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







Fund

29.40

4.33

7.10

14.55

3.42

37.84

4.99

7.19

12.09

13.57

32.77

10.75

17.17

4.85

Bmark

40.62

4.80

11.49

15.52

8.81

36.97

5.04

5.01

11.75

15.17

22.41

6.87

12.47

3.07

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

### Benchmark [] Category Average Cat Fund 36.64 4.69 10.55 15.85 5.55 41.02 6.09 5.10 11.01 18.82 22.34 6.77 12.73 2.84 0% 10 15 20 25 30 35 40 45 5

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

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

### Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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**n** 

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3

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Energy

¢

Utilities

# American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

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

### Quantitative Screens

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

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

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

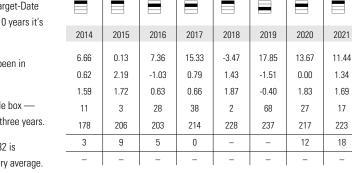
Net Expense: The fund's expense ratio of 0.32 is 51.52% lower than the Target-Date 2025 category average.

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

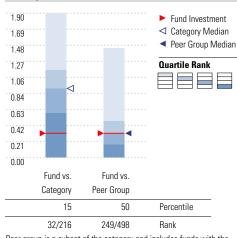
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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







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

# of Funds in Category Fund Bmark Cat Alpha 2.22 1.28 0.89 Beta 0.87 97.79 **R-Squared** 97.60 Standard Deviation 11 42 12 95 11 66 Sharpe Ratio 0.67 0 49 0.58 Tracking Error 2.37 2.43 Information Ratio 0.65 0.43 Up Capture Ratio 94.96 93.63 Down Capture Ratio 83.38 86.99

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

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Morningstar Index Morningstar Lifetime Mod 2025 TR

Vanager Change

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

Category: \$10,000

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

Morningstar Category Target-Date 2025

2022

-12.74

4.84

2.45

8

222

12

\_

USD

20

15k

10k

5k

YTD

3.70

-0.88

-1.03

87

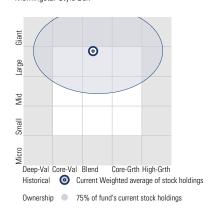
216

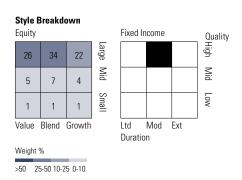
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# American Funds 2025 Trgt Date Retire R6 RFDTX

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





# Top 10 Holdings as of 03-31-2023

0			50

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

6.22 0.74	3.72 10.69
44.UZ	41.04
44.02	41.64
13.98	15.03
35.05	28.92
Net %	Cat%
	35.05

## Benchmark [] Category Average Fund Cat Π 10 15 20 25 30 35 40 45 ٥%

### Cumulative % YTD Return % Name Maturity Date % Net Asset Morningstar Sector American Funds American Balanced R6 7.94 7.94 American Funds Bond Fund of Amer R6 7.56 15.49 ⊕ American Funds Inflation Linked Bd R6 7.24 22.74 € American Funds Capital World Gr&Inc R6 6.59 29.33 ⊕ American Funds Income Fund of Amer R6 6.35 35.67 \_ \_ ① American Funds American Mutual R6 6.25 41.92 ① American Funds Mortgage R6 5.56 47.48 $\oplus$ American Funds Interm Bd Fd of Amer R6 5.53 53.01 ⊕ American Funds Washington Mutual R6 4.91 57.92 € American Funds US Government Sec R6 4.90 62.82

### Total Holdings 25

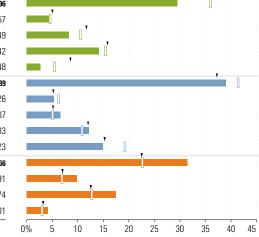
⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

		Fund	Bmark	Cat
Դ	Cyclical	29.49	40.54	35.96
æ.	Basic Materials	4.37	4.89	4.57
<b>A</b>	Consumer Cyclical	8.31	11.55	10.49
¢	Financial Services	14.13	15.67	15.42
ŵ	Real Estate	2.68	8.43	5.48
w,	Sensitive	38.99	37.09	41.39
	Communication Services	5.31	5.06	6.26
0	Energy	6.56	5.02	5.07
¢	Industrials	12.23	11.88	10.83
	Technology	14.89	15.13	19.23
<b>→</b>	Defensive	31.51	22.37	22.66
F	Consumer Defensive	9.84	6.87	6.91
٠	Healthcare	17.50	12.42	12.74
Ç	Utilities	4.17	3.08	3.01



### American Funds 2030 Trgt Date Retire R6 RFETX

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

### Quantitative Screens

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

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

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

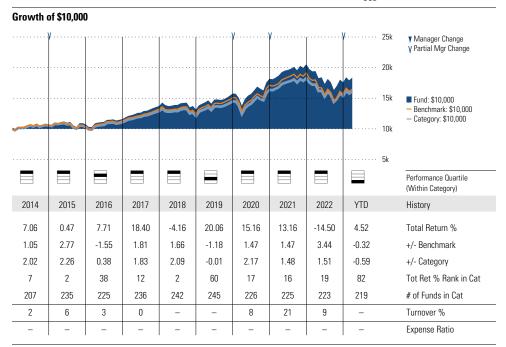
Net Expense: The fund's expense ratio of 0.33 is 51.47% lower than the Target-Date 2030 category average.

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

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

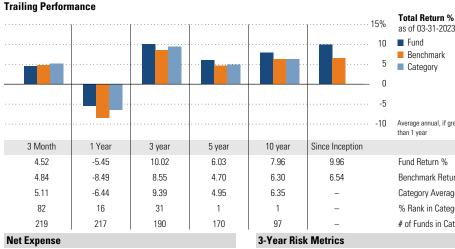
### ESG Metrics

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



Morningstar Category

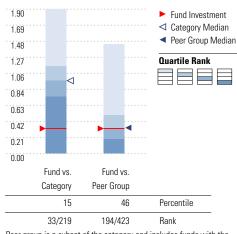
Target-Date 2030



Alpha

Beta

Deutfelie Meduiee



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 2.01 1.30 0.93 0.91 **R-Squared** 98.36 98.22 Standard Deviation 12.94 14 06 13 16 Sharpe Ratio 0 71 0.57 0.65 Tracking Error 2.06 2.16 Information Ratio 0.71 0.51 Up Capture Ratio 98.00 97.20 Down Capture Ratio 88.67 91.19

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

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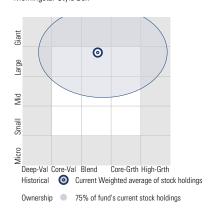


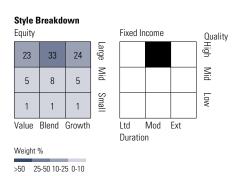
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 

Fund

29.61

4.37

9.49

13.58

2.17

40.06

5.61

6.08

12.43

15.94

30.32

9.02

17.68

3.62

Bmark

40.42

4.99

11.62

15.82

7.99

37.24

5.09

5.05

12.00

15.10

22.35

6.91

12.36

3.08

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

### Benchmark Category Average Cat Fund 35.14 4.44 10.81 15.87 4.02 42.16 6.25 5.10 11.19 19.62 22.70 6.85 12.98 2.87 0% 5 10 15 20 25 30 35 40 45

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

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

### Total Holdings 24

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

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### American Funds 2035 Trgt Date Retire R6 RFFTX

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

### Quantitative Screens

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

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

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

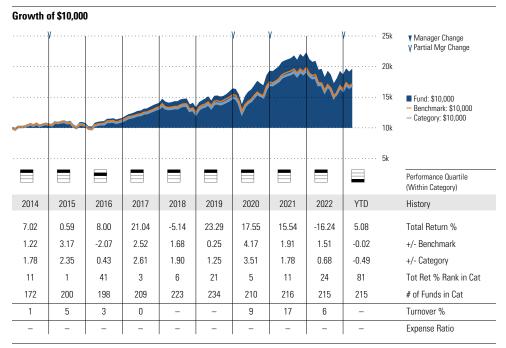
Net Expense: The fund's expense ratio of 0.35 is 48.53% lower than the Target-Date 2035 category average.

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

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

### ESG Metrics

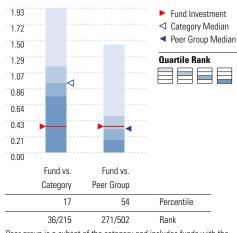
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

# of Funds in Category Fund **Bmark** Cat Alpha 1.86 0.99 0.97 0.96 Beta 98.60 **R-Squared** 98.49 Standard Deviation 14 81 15 20 14 72 Sharpe Ratio 0.78 0.66 0.72 Tracking Error 1.82 2.03 Information Ratio 0.94 0.46 Up Capture Ratio 102.71 99.57 Down Capture Ratio 95.11 95.72

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

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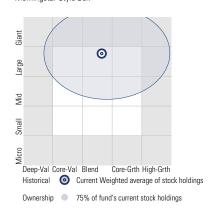


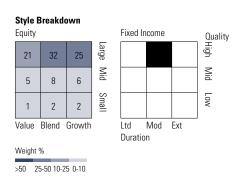
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Utilities

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

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Fund Bmark Cat Fund 29.73 40.30 35.13 4.42 5.09 4.58 9.99 11.69 10.78 13.35 15.99 15.73 1.97 7.53 4.04 40.59 37.38 42.12 5.68 5.10 6.36 5.08 5.84 5.08 12.44 12.13 11.06 15.07 16.63 19.62 29.69 22.32 22.75 8.57 6.92 6.92 17.80 12.31 12.92 3.32 3.09 2.91

**Morningstar Category** 

Target-Date 2035

0% 5 10 15 20 25 30 35

40 45

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

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

### Total Holdings 25

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

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Quantitative Screens

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

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

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

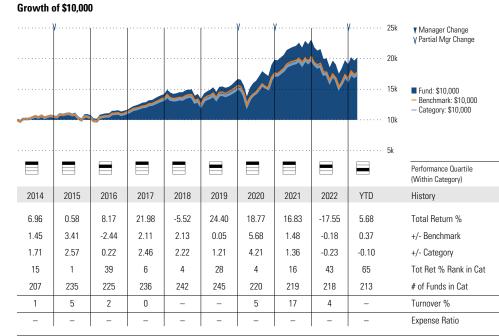
Net Expense: The fund's expense ratio of 0.36 is 48.57% lower than the Target-Date 2040 category average.

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

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

### ESG Metrics

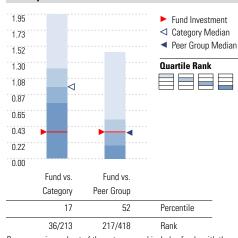
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2040





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 0.94 0.47 0.99 0.98 Beta 98.69 **R-Squared** 98.52 Standard Deviation 16.09 16 22 15.95 Sharpe Ratio 0.79 074 0.76 Tracking Error 1.85 2.10 Information Ratio 0.47 0.21 Up Capture Ratio 102.39 100.08 Down Capture Ratio 99.53 99.00

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

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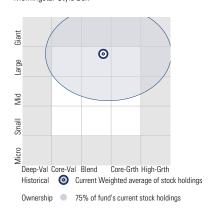


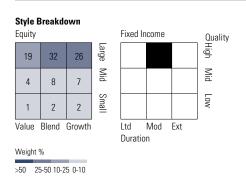
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

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





# 50 100

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

Morningstar Category

Target-Date 2040

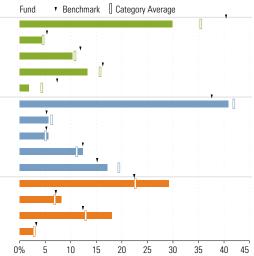
Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# Sector Weighting as of 03-31-2023

Ο

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	29.86	40.26	35.46	
æ.	Basic Materials	4.48	5.20	4.57	
A	Consumer Cyclical	10.34	11.74	10.82	
ц <u>р</u>	Financial Services	13.23	16.13	15.73	
ŵ	Real Estate	1.81	7.19	4.34	
w	Sensitive	40.88	37.45	41.92	
	Communication Services	5.66	5.12	6.28	
0	Energy	5.65	5.08	5.06	
Ф	Industrials	12.37	12.22	11.16	
	Technology	17.20	15.03	19.42	
<b>→</b>	Defensive	29.26	22.28	22.63	
E	Consumer Defensive	8.14	6.94	6.86	
٠	Healthcare	18.06	12.24	12.92	
<b>?</b>	Utilities	3.06	3.10	2.85	
					0



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

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

### Total Holdings 22

🕀 Increase 👄 Decrease 🕸 New to Portfolio



### American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Quantitative Screens

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

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

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

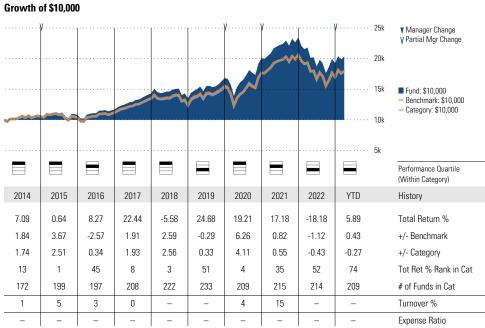
Net Expense: The fund's expense ratio of 0.37 is 47.14% lower than the Target-Date 2045 category average.

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

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

### ESG Metrics

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



### **Trailing Performance** 3 Month 1 Year 5 year 10 year Since Inception 3 year 5.89 -6.72 13.53 7.24 9.14 10.85 5.46 -7.50 13.69 5.86 7.48 7.12 -6.98 13 59 6 24 6 1 6 7 65 \_ 74 38 61 3 1

167

100

Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

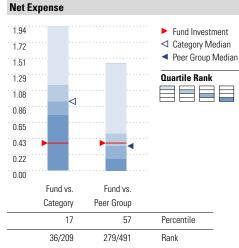
Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation

183



208

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

Benchmark 5 Category 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.22 0.19 0.97 0.98 98.50 98.45 16.87 16 51 16 74 0.78 0 78 0.78 2.08 2.16

-0.07

99.71

100.25

**Total Return %** 

as of 03-31-2023

Fund

15%

10

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

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209



0.08

100.55

100.96

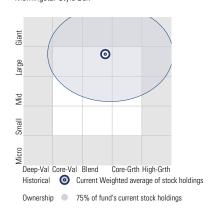
Morningstar Index Morningstar Lifetime Mod 2045 TR

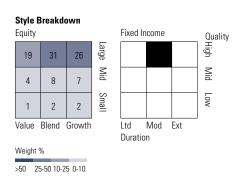


Morningstar Category

# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 

Asset Class	Net %	Cat%
US Stocks	57.20	51.55
Non-US Stocks	25.64	28.06
Bonds	9.86	7.32
Cash	6.50	2.02
Other	0.80	11.05
Total	100.00	100.00

Morningstar Category

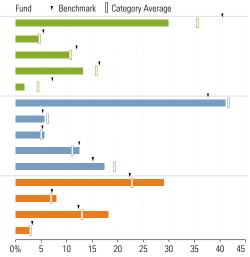
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Asset Allocation as of 03-31-2023

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



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

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

### Total Holdings 19

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



### American Funds 2050 Trgt Date Retire R6 RFITX

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

### Quantitative Screens

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

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

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

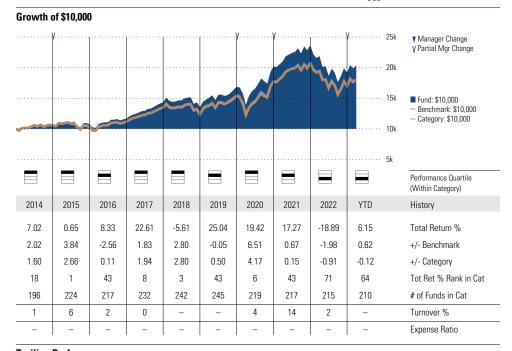
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2050 category average.

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

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

### ESG Metrics

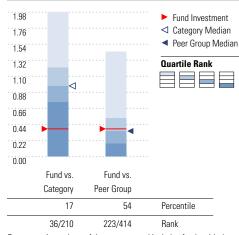
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



### **Trailing Performance Total Return %** 15% as of 03-31-2023 Fund 10 Benchmark 5 Category 0 -5 -10 3 Month 1 Year 5 year 10 year Since Inception 3 year 6.15 -6.93 13.54 7.20 9.14 10.86 5.53 -7.33 14.11 5.92 7.47 7.14 6 27 -7 10 13.92 6.31 774 64 42 73 5 1 210 209 184 170 97 Net Expense **3-Year Risk Metrics**

Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat -0.15 0.02 0.97 0.99 **R-Squared** 98.16 98.37 Standard Deviation 16 80 17 13 17 11 Sharpe Ratio 0 77 0 79 0.78 Tracking Error 2.33 2.21 Information Ratio -0.25 0.00 Up Capture Ratio 99.42 101.09 Down Capture Ratio 101.78 102.43

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

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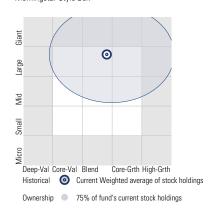
Morningstar Index Morningstar Lifetime Mod 2050 TR

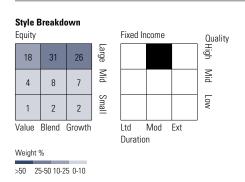
Morningstar Category Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

9.00 6.45 0.74	5.14 1.80 9.94
9.00	5.14
26.18	28.81
57.63	54.30
Net %	Cat%
	57.63

Morningstar Category

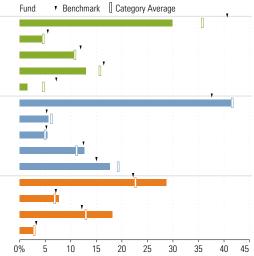
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	29.87	40.48	35.74	
æ.	Basic Materials	4.66	5.36	4.60	
	Consumer Cyclical	10.69	11.78	10.81	
ц.	Financial Services	12.99	16.32	15.70	
ŵ	Real Estate	1.53	7.02	4.63	
Vvr	Sensitive	41.43	37.46	41.60	
	Communication Services	5.65	5.14	6.21	
0	Energy	5.47	5.09	4.97	
¢	Industrials	12.64	12.35	11.14	
	Technology	17.67	14.88	19.28	
-	Defensive	28.71	22.06	22.66	
H	Consumer Defensive	7.71	6.94	6.86	
٠	Healthcare	18.20	12.03	12.96	
9	Utilities	2.80	3.09	2.84	
					00/



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

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

### Total Holdings 19

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



### American Funds 2055 Trgt Date Retire R6 RFKTX

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

### Quantitative Screens

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

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

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

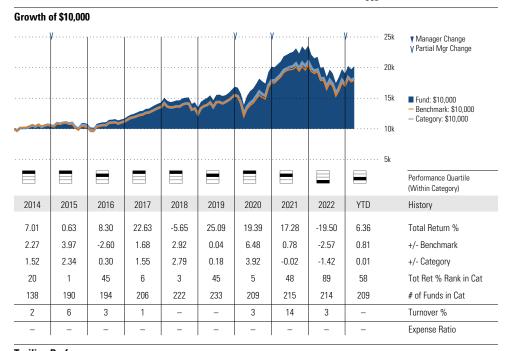
Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2055 category average.

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

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

### **ESG Metrics**

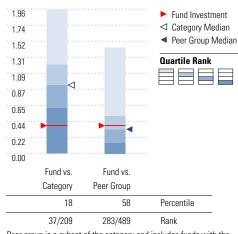
Metric	Rating	Updated
Sustainability Rating	2	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2055





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

Fund **Bmark** Cat Alpha -0.45 0.06 0.98 0.99 Beta 97.96 **R-Squared** 98.30 Standard Deviation 16.97 17 19 17 23 Sharpe Ratio 0.75 0 79 0.78 Tracking Error 2.45 2.24 Information Ratio -0.35 0.03 Up Capture Ratio 99.53 101.66 Down Capture Ratio 103.31 102.94

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

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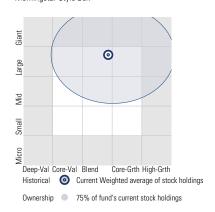


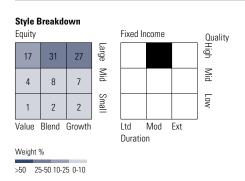
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

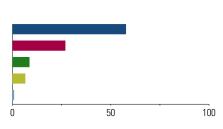
# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# Asset Allocation as of 03-31-2023



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

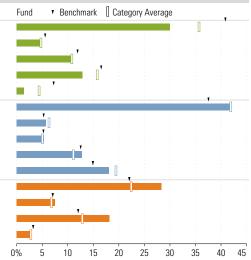
Morningstar Category

Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 03-31-2023

		Fund	Bmark	Cat	Fun
Դ	Cyclical	29.95	40.71	35.69	
<b>.</b> #.	Basic Materials	4.77	5.43	4.74	
<b>A</b>	Consumer Cyclical	10.94	11.78	10.80	
ц.	Financial Services	12.86	16.40	15.76	
俞	Real Estate	1.38	7.10	4.39	
V*	Sensitive	41.76	37.40	41.90	
d	Communication Services	5.70	5.14	6.33	
0	Energy	5.32	5.09	5.04	
Ф	Industrials	12.73	12.39	11.10	
	Technology	18.01	14.78	19.43	
-	Defensive	28.30	21.90	22.42	
F	Consumer Defensive	7.48	6.92	6.80	
٠	Healthcare	18.16	11.90	12.85	
2	Utilities	2.66	3.08	2.77	
-					00/



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

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

### Total Holdings 17

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.38 is 46.48% lower than the Target-Date 2060 category average.

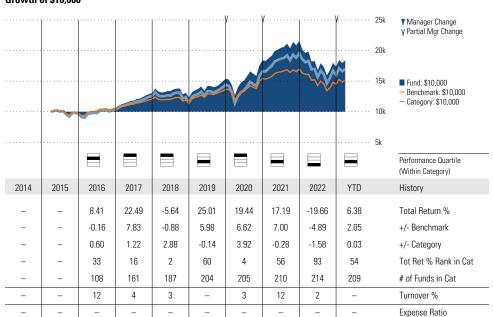
### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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





Morningstar Category

Target-Date 2060



Peer Group Medi

Quartile Rank

Percentile

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

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

35/209 221/411 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.

54

Fund vs. Peer Group

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Fund vs

Category

1.47

1.26

1.05

0.84

0.63

0.42

0.21

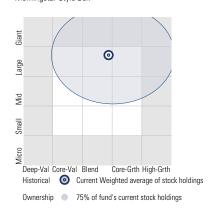


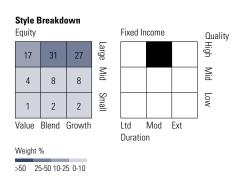
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.71	9.74
Cash	6.31	1.92
Bonds	8.49	4.58
Non-US Stocks	26.83	32.04
US Stocks	57.65	51.71
Asset Class	Net %	Cat%

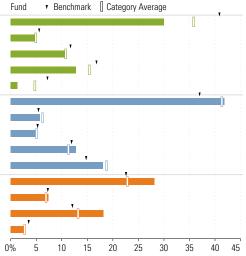
**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Cat Fund Fund Bmark 30.00 40.72 35.82 4.81 4.91 5.44 11.05 11.57 10.77 12.78 I 16 65 15.41 1.36 7.06 4.73 41.83 36.84 41.34 **Communication Services** 5.73 5.30 6.22 5.06 5.28 5.13 12.77 11.78 11.30 18.05 14.63 18.76 28.17 22.44 22.84 7.43 7.13 6.92 18.12 11.93 13.19 2.62 3.38 2.73



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

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

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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years.

average.

**ESG Metrics** 

Carbon Risk Score

Metric

# American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** Target-Date 2065+

2021

17.32

7.13

-0.29

50

136

13

\_

10 year

5.74

2022

-19.64

-4.87

-1.33

92

164

2

Morningstar Index

20k

10k

YTD

6.37

2.04

-0.15

59

181

\_

\_

Since Inception

13.78

6.04

\_

15%

10

5

0

-5

-10

Morningstar Mod Tgt Risk TR USD

Vanager Change

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

- Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

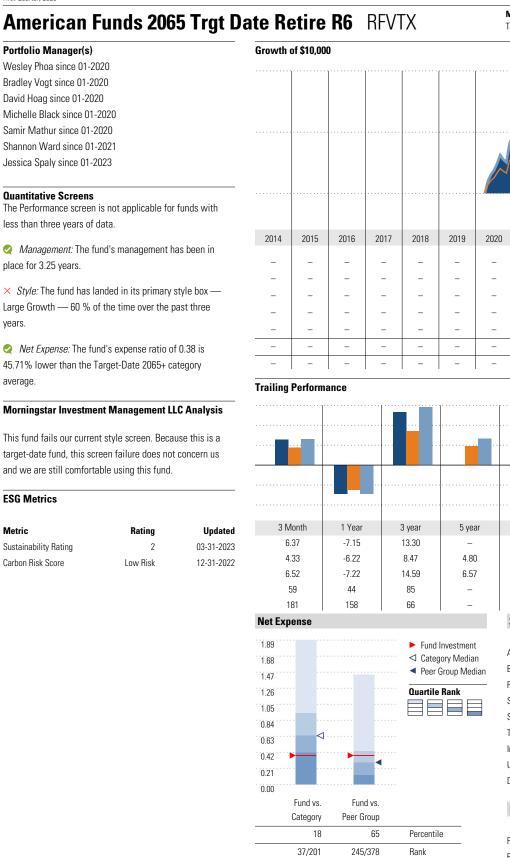
Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

History

V Partial Mgr Change



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

Benchmark Category

Average annual, if greater than 1 year

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

# of Funds in Category

### **3-Year Risk Metrics**

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

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17 85 15 15 15.87 Price/Book Ratio 3.11 2.14 2.32 Avg Eff Duration 6 1 5 8 15

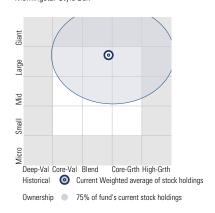
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

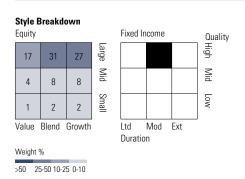
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# American Funds 2065 Trgt Date Retire R6 RFVTX

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





# 50 100 0

Fund

30.02

4.81

11.05

12.79

1.37

41.82

5.73

5.28

12.76

18.05

28.16

7.42

18.12

2.62

Bmark

40.72

5.44

11.57

16 65

7.06

36.84

5.30

5.13

11.78

14.63

22.44

7.13

11.93

3.38

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
American Funds New Perspective R6	-	10.00	20.00	-	_
m lacksim American Funds Fundamental Invs R6	-	9.00	29.00	-	-
m lacksim American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$oldsymbol{ heta}$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.01	53.02	_	_
American Funds AMCAP R6	-	7.01	60.02	-	-
m lacksim American Funds Invmt Co of Amer R6	-	7.00	67.03	-	_
m lace American Funds American Balanced R6	-	6.00	73.03	_	_
🕀 American Funds Global Balanced R6	_	6.00	79.03	_	-

### **Total Holdings** 16

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Mod Tgt Risk TR USD

# American Funds Intl Gr and Inc R6 RIGGX

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

### Quantitative Screens

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

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

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

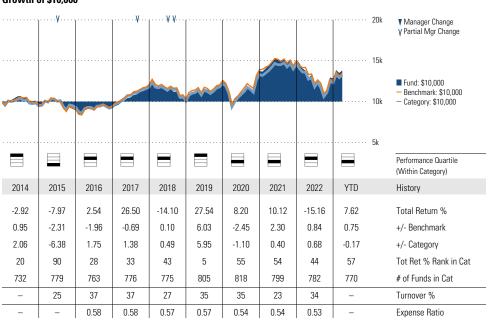
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

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

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

### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

Sharpe Ratio

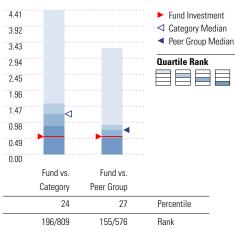
Tracking Error

**Morningstar Category** 

Foreign Large Blend

### **Trailing Performance**





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

0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 05 95.93 93.21 Standard Deviation 18 69 17.35 18 58 0 71 0.66 0.68 3 89 4.87 Information Ratio 0.45 0.22 Up Capture Ratio 107.83 106.57 Down Capture Ratio 103.71 105.88

**Total Return %** 

as of 03-31-2023

Benchmark

Category

Fund

15%

10

5

### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.72 12 70 13 48 Price/Book Ratio 1.80 1.66 1.77 Geom Avg Mkt Cap \$B 50.53 41 43 52 17 ROE 20.22 17.72 19.32

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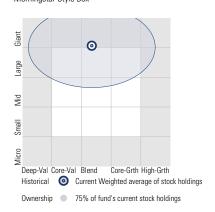


MSCI ACWI Ex USA NR USD

Growth of \$10,000

# American Funds Intl Gr and Inc R6 RIGGX

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





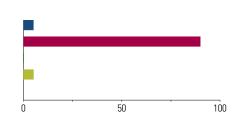


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 03-31-2023

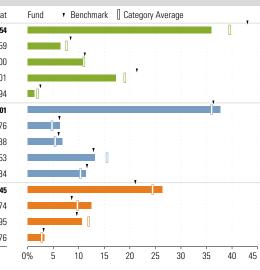
		Fund	Bmark	Cat
Դ	Cyclical	35.99	42.87	39.54
æ.	Basic Materials	6.37	8.26	7.59
A	Consumer Cyclical	11.01	11.04	11.00
цф	Financial Services	17.27	21.23	19.01
ŵ	Real Estate	1.34	2.34	1.94
w	Sensitive	37.70	36.20	36.01
g	Communication Services	6.33	6.07	4.76
0	Energy	6.81	5.92	5.38
¢	Industrials	13.17	12.74	15.53
	Technology	11.39	11.47	10.34
	Defensive	26.34	20.93	24.45
F	Consumer Defensive	12.46	8.48	9.74
٠	Healthcare	10.62	9.48	11.95
9	Utilities	3.26	2.97	2.76
-				

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



1	Greater Asia	Fund % 28.93	Cat % 35.05	Americas	Fund % 13.91	Cat % 8.50	Greater Europe	Fund % 57.16	Cat % 56.45	Market Maturity	Fund %
	Japan	7.56	17.81	North America	9.73	7.32	United Kingdom	13.15	13.67	Developed Markets	85.94
	Australasia	0.51	5.25	Central/Latin	4.18	1.18	W euro-ex UK	42.63	41.68	Emerging Markets	14.06
	Asia-4 Tigers	11.69	6.73				Emrgng Europe	0.36	0.08	Not Available	0.00
	Asia-ex 4 Tigers	9.17	5.26				Africa	1.02	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Đ Capital Group Central Cash M	4.91	4.91	_	_
∋ AstraZeneca PLC	3.12	8.02	1.58	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.57	10.59	19.45	Technology
	2.50	13.09	16.63	Healthcare
ASML Holding NV	2.29	15.37	24.37	Technology
onumber  onumber	2.24	17.61	-2.66	Consumer Defensive
Airbus SE	2.10	19.71	11.04	Industrials
€ TotalEnergies SE	1.69	21.41	-4.96	Energy
earrowBritish American Tobacco PLC	1.61	23.01	-11.68	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	1.58	24.60	24.19	Consumer Cyclical

### Total Holdings 258

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

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# American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

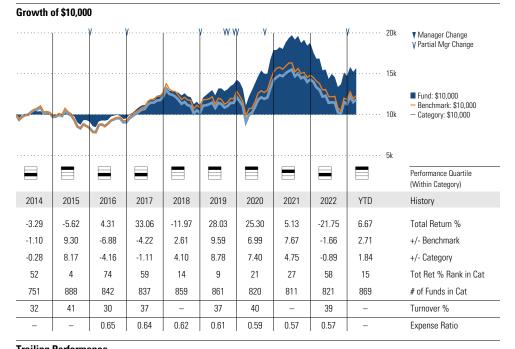
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

### **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**

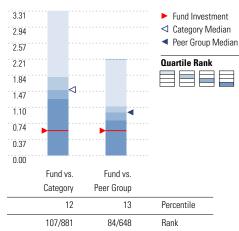
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 5.19 1.04 0.97 0.86 **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

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**Morningstar Category** 

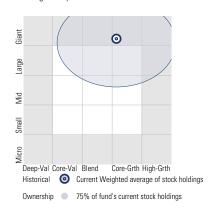
Diversified Emerging Mkts

Morningstar Index

MSCI EM NR USD

# American Funds New World R6 RNWGX

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



### Style Breakdown

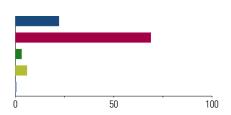


Weight %

<25

>50 25-50 10-25 0-10

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



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

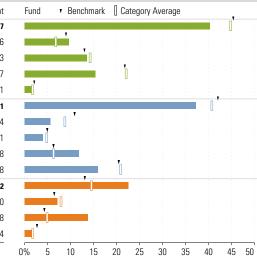
Asset Allocation as of 03-31-2023

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

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

Diversified Emerging Mkts

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



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

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

25-50

50-75

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

### Total Holdings 592

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

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# American Funds Washington Mutual R6 RWMGX

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

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Alpha

Beta

R-Squared

4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 282/1502 135/900 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.

10 Category 5 Ο -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 2.31 -0.27 0.94 0.83 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

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Morningstar Category Large Blend

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Morningstar Index S&P 500 TR USD

35

30k

25

V Manager Change

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

Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

**Total Return %** 

as of 03-31-2023

Benchmark

Fund

20%

15

Tot Ret % Rank in Cat

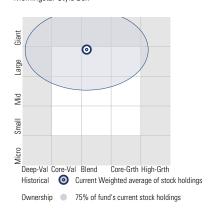
# of Funds in Cat

History

V Partial Mgr Change

# American Funds Washington Mutual R6 RWMGX

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





Value Blend Growth

Weight %

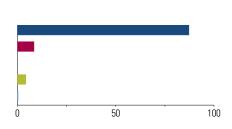
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	5.75	5.75	15.56	Technology
➔ Microsoft Corp	5.72	11.47	20.50	Technology
igodolog Capital Group Central Cash Fund	4.10	15.57	_	-
ightarrow UnitedHealth Group Inc	3.47	19.04	-10.55	Healthcare
$\oplus$ 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
ightarrow The Home Depot Inc	1.78	27.99	-5.90	Consumer Cyclical
$oldsymbol{eta}$ Northrop Grumman Corp	1.76	29.75	-15.06	Industrials
$\oplus$ Philip Morris International Inc	1.70	31.45	-2.66	Consumer Defensive
Eli Lilly and Co	1.58	33.03	-5.82	Healthcare
	1.43	34.47	27.09	Technology
∋ AbbVie Inc	1.39	35.86	-0.47	Healthcare
igodologie JPMorgan Chase & Co	1.32	37.18	-2.08	Financial Services
ige Johnson & Johnson	1.27	38.45	-11.62	Healthcare

### Total Holdings 193

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



Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

Fund

26.87

2.84

7.29

14.67

2.07

42.17

5.32

5.28

11.69

19.88

30.98

8.86

19.24

2.88

Cat

29.12

2.90

9.75

14 15

2.32

45.39

7.07

4.31

10.48

23.53

25.49

7.41

15.41

2.67

	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%

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

# Fund • Benchmark Category Average

# Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

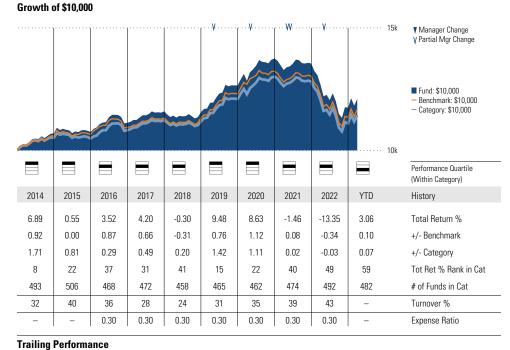
### **ESG Metrics**

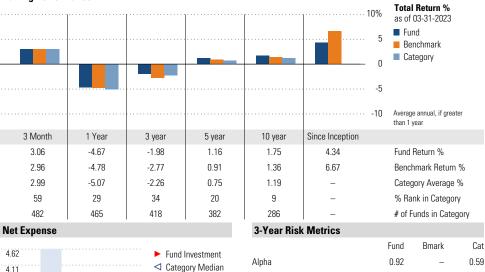
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
ESG Commitment	1-Low	02-15-2022

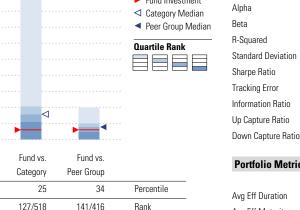


Morningstar Category Morningstar Index Intermediate Core Bond

Bloomberg US Agg Bond 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.

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6.33 4 43 6.00 Avg Eff Maturity 8.35 8.46

1.03

98.67

6.54

-0 45

0.78

1.01

111.68

99.95

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3.59

3.08

2.57

2.05

1.54

1.03

0.51

0.00



0.99

95.95

6.37

-0.50

1.18

0.32

104.43

96.96

6 2 9

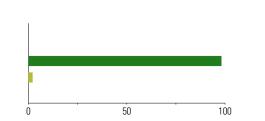
-0 60

# Baird Aggregate Bond Inst BAGIX

### 

Ltd Mod Ext Duration

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



### Asset Class Net % Cat% US Stocks 0.09 0.00 Non-US Stocks 0.02 0.00 Bonds 98.04 95.20 Cash 1.97 3.36 Other 0.00 1.32 Total 100.00 100.00

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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	,	Benchma	rk 🛛 C	ategory	Average			
Government	22.82	-	32.13								]	
Treasury	22.80	-	25.85									
Inflation – Protected	0.00	-	1.50	1								
Agency/Quasi Agency	0.02	-	1.06	10								
Other Government Related	0.00	_	3.72		0							
Corporate	38.17	-	24.91						0			
Corporate Bond	38.17	-	24.86						]			
Bank Loan	0.00	-	0.03	0								
Convertible	0.00	-	0.01	ĺ.								
Preferred	0.00	-	0.01	0								
Securitized	36.14	-	36.79									
Agency MBS Pass-Through	21.82	-	27.88							[		
Agency MBS ARM	0.00	-	0.31	0								
Agency MBS CMO	3.02	-	1.52									
Non-Agency Residential MBS	0.79	-	0.23	0								
Commercial MBS	4.89	-	0.56	(								
Asset-Backed	5.62	-	6.29									
Covered Bond	0.00	-	0.00	0								
Municipal	0.95	-	0.88									
Cash & Equivalents	1.93	-	4.48									
Other	0.00	-	0.80									
				0%	5	10	15	20	25	30	35	

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

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

### Total Holdings 1654

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mor Intermediate Core Bond Blog

Morningstar Index

Bloomberg US Agg Bond TR USD

# BlackRock Global Allocation Instl MALOX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 6.25 years.

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

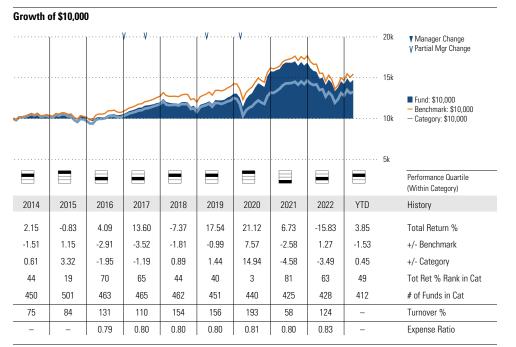
Net Expense: The fund's expense ratio of 0.84 is 25.66% lower than the Global Allocation category average.

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

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

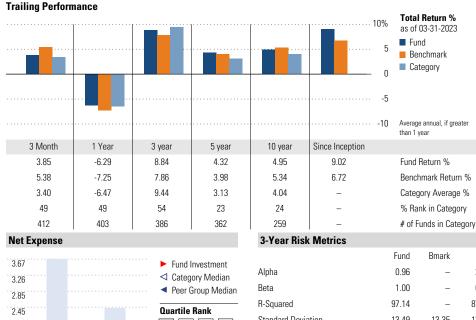
### **ESG Metrics**

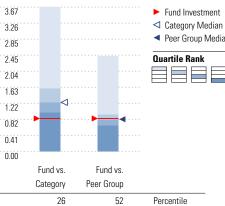
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

Global Allocation





Alpha	0.96	-	2.08
Beta	1.00	-	0.93
R-Squared	97.14	-	87.65
Standard Deviation	13.49	13.35	13.27
Sharpe Ratio	0.61	0.55	0.66
Tracking Error	2.28	-	4.56
Information Ratio	0.43	-	0.29
Up Capture Ratio	101.75	-	99.26
Down Capture Ratio	96.70	-	89.31
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.55	15.67	14.96
Price/Book Ratio	2.87	2.31	2.13

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

140/270

Rank

Cat 96 .13 Avg Eff Duration 3.90 3.55

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109/422



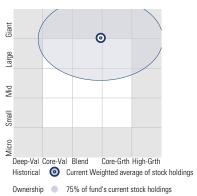
Cat

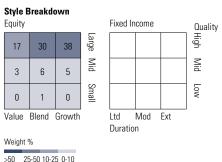
Morningstar Index

Morningstar Gbl Allocation TR USD

# BlackRock Global Allocation Instl MALOX

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





### Top 10 H

① Ois 02-May-2032 Pay

 $\oplus$  Japan (Government Of)

⊕ Ois 02-May-2052 Pay

Total Holdings 2292

⊕ 2.650000 02-May-2032 Receive

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

0		1	0	Small				Low Contraction		Technology	18.74	18.74	12.72							
		'	0	J						Defensive	23.91	22.08	22.36			-				
Value	e Ble	end (	Growth		Ltd Durat	Mod	Ext		E	Consumer Defensive	6.26	7.25	6.02			' _				
Weig	ht %				Durat	1011			٠	Healthcare	15.28	11.95	10.41							
>50		10-25	5 0-10						2	Utilities	2.37	2.88	5.93							
														0%	5	10	15	20	25	30
Тор	o 10 H	lold	ings	as of O	3-31-2	2023														
N	Vame									Maturity Date	% Ne	t Asset	Cumula	ative %		YTD Re	turn %	Mor	ningsta	r Sector
⊕ (	Dis O2	2-Ma	y-202	5 Pay						05-2025		9.52		9.52			_	_		
<b>①</b> 2	2.720	000 (	02-Ma	y-2025	Rece	ive				05-2025		9.25		18.77			_	_		
$\oplus$ (	Dis O2	2-Ma	y-202	4 Pay						05-2024		8.01		26.78			_	_		
<b>①</b> 2	2.6500	000 (	02-Ma	y-2024	Rece	ive				05-2024		7.82		34.60			_	_		
<b>+</b> 4	1.457	500 <sup>-</sup>	12-Jul	-2024 F	Receiv	е				07-2024		4.68		39.27			-	-		
<b>(</b>	Dis 12	2-Jul	-2024	Pay						07-2024		4.67		43.95			_	_		

05-2032

03-2023

05-2032

05-2052

### Դ Cyclical 33.36 ÷. Basic Materials 5.94 Consumer Cyclical 11.72

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

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3

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Energy

¢

0		50

Fund

13.80

1.90

42.73

7.24

8.77

7.98

Bmark

36.01

5.12

10.99

16 56

3.34

41.89

6.45

5.10

11.60

4.34

4.31

4.15

2.98

48.29

52.60

56.75

59.74

Cat

40.66

7.93

8.33

12 11

12.29

36.99

4.61

8.47

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

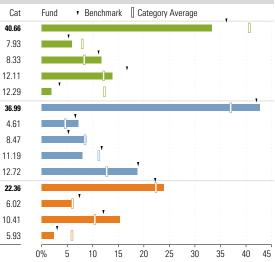
### Asset Class Net % Cat% US Stocks 32.28 31.88 Non-US Stocks 19.21 24.21 Bonds 16.02 22.92 Cash 28.38 8.75 Other 4.11 12.24 Total 100.00 100.00

Morningstar Index

Morningstar Gbl Allocation TR USD

**Morningstar Category** 

**Global Allocation** 



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# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

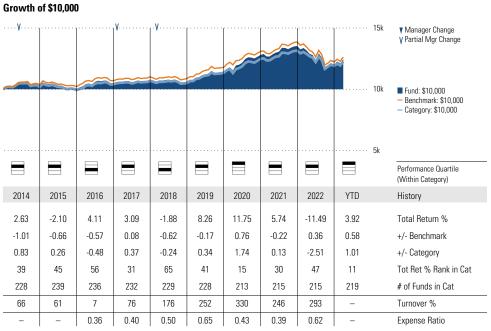
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

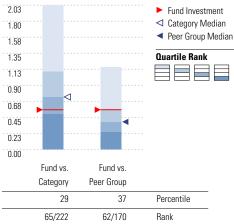


Morningstar Category

Inflation-Protected Bond







Alpha 0.76 0.93 Beta 0.90 1 04 99.04 92.97 **R-Squared** Standard Deviation 7 39 7 10 6.63 Sharpe Ratio 0.22 0.12 0.29 Tracking Error 0.77 2.03 Information Ratio 1.08 0.14 Up Capture Ratio 106.16 94.57 97.92 84.84 Down Capture Ratio

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

Peer group is a subset of the category and includes funds with the

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

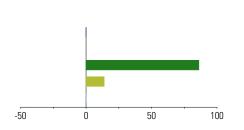
USD



# BlackRock Inflation Protected Bond Instl BPRIX

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





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

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

Asset Allocation as of 03-31-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	76.84	-	90.66				
Treasury	0.43	-	1.23	I]			
Inflation - Protected	73.16	-	85.35				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	3.25	-	3.99				
Corporate	0.10	-	1.97	10			
Corporate Bond	0.10	-	1.91	i []			
Bank Loan	0.00	-	0.06	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	4.69	-	4.09				
Agency MBS Pass-Through	1.40	-	0.71	0			
Agency MBS ARM	0.00	-	0.00	0			
Agency MBS CMO	0.04	-	0.40				
Non-Agency Residential MBS	0.18	-	0.44	0			
Commercial MBS	0.52	-	0.51	[			
Asset-Backed	2.55	-	1.95				
Covered Bond	0.00	_	0.08	0			
Municipal	0.00	-	0.04	0			
Cash & Equivalents	17.41	-	3.22				
Other	0.97	-	0.03				

% Net Asset

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

Fixed Income Sector

Cumulative %

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

igodot Barclays Capital Us Tips Index (Se	_	100.13	100.13 –	
igodot Barclays Capital Us Tips Index (Se	-	100.13	200.26 —	
森 Cash Offset	-	23.08	223.34 —	
$\odot$ Us 2Yr Note Jun 23	-	5.75	229.09 —	
① United States Treasury Notes	10-2027	5.48	234.57 —	
igodot United States Treasury Notes	07-2032	3.79	238.36 –	
$\odot$ Three-Month Sofr Future Dec 23	-	3.78	242.14 —	
⊖ Jpn 10Yr Bond (Ose) Jun 23	-	3.62	245.75 —	
$\odot$ 3 Month Euribor Future June 23	06-2023	3.54	249.29 —	
⊖ United States Treasury Notes	01-2032	3.49	252.78 –	

Maturity Date

### Total Holdings 306

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

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Morningstar Category N Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Delaware Small Cap Value Insti DEVIX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

3.61

3.21

2.81 2.41

2.01 1.60 1.20 0.80 0.40 





Morningstar Index

**Total Return %** 

as of 03-31-2023

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

Fund Return %

Category

Fund

25

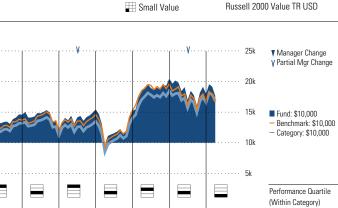
20

15

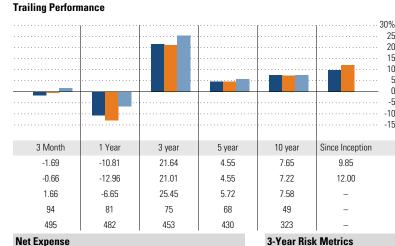
10

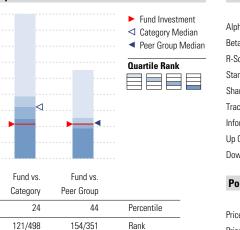
5 0 -5

-10 -15



										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.64	-6.20	31.35	11.99	-17.35	28.16	-1.23	34.24	-12.20	-1.69	Total Return %
1.42	1.27	-0.39	4.15	-4.49	5.77	-5.86	5.97	2.28	-1.03	+/- Benchmark
2.30	0.51	5.36	3.45	-1.89	6.73	-5.25	2.67	-2.04	-3.35	+/- Category
27	52	11	19	72	8	75	33	64	94	Tot Ret % Rank in Cat
484	529	498	503	512	502	479	478	486	495	# of Funds in Cat
17	20	19	15	18	18	23	14	19	_	Turnover %
_	-	0.99	0.93	0.90	0.90	0.89	0.86	0.86	-	Expense Ratio





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

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

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 11.30 10.00 10.53 Price/Book Ratio 1 56 1 22 1 /0 Geom Av

ROE

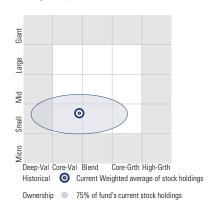
	1.50	1.55	1.43
vg Mkt Cap \$B	4.16	1.94	3.66
	17.28	7.30	16.75

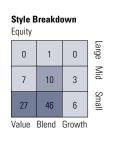
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# Delaware Small Cap Value Insti DEVIX

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





#### Weight %

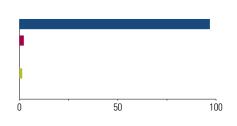
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Atkore Inc	2.09	2.09	23.86	Industrials
⊖ MasTec Inc	2.00	4.09	10.68	Industrials
Stifel Financial Corp	1.98	6.07	1.85	Financial Services
F N B Corp	1.96	8.03	-10.19	Financial Services
Webster Financial Corp	1.95	9.98	-15.89	Financial Services
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
$\ominus$ 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
$\ominus$ Flex Ltd	1.32	22.44	7.22	Technology
Magnolia Oil & Gas Corp Class A	1.30	23.74	-6.20	Energy
Werner Enterprises Inc	1.30	25.03	12.99	Industrials

#### Total Holdings 105

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



Bmark

53.55

3.58

11.25

25.80

12.92

28.57

2.88

5.82

13.13

6.74

17.88

3.52

9.86

4.50

Fund

48.46

4.72

12.02

23.69

8.03

39.66

0.77

6.18

21.05

11.66

11.87

3.61

4.22

4.04

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

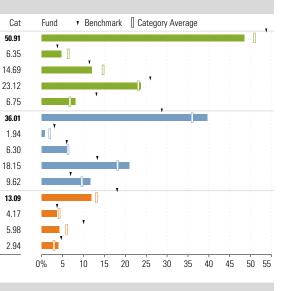
Asset Class	Net %	Cat%
US Stocks	96.73	92.81
Non-US Stocks	2.04	3.20
Bonds	0.00	0.00
Cash	1.23	3.97
Other	0.00	0.02
Total	100.00	100.00

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



M RNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

# Portfolio Manager(s)

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

#### Quantitative Screens

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

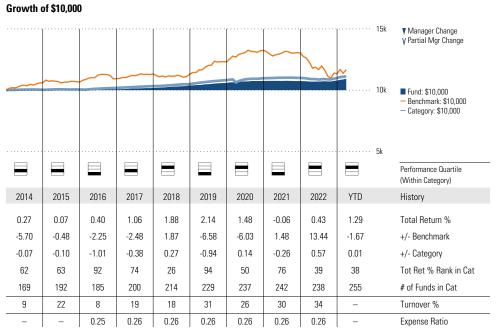
Management: The fund's management has been in place for 25.74 years.

Style Consistency is not calculated for Fixed Income funds.

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

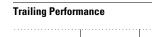
### **Morningstar Investment Management LLC Analysis**

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

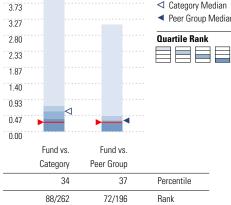


**Morningstar Category** 

Ultrashort Bond







1.04	_	Category Average %				
67	-	% Rank in Category				
106	-	# of	Funds in Ca	tegory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.14	-	1.80		
Beta		0.06	-	0.11		
R-Squared		31.65	-	28.48		
Standard Devia	tion	0.65	6.29	1.30		
Sharpe Ratio		-0.29	-0.60	0.10		
Tracking Error		5.94	-	5.74		
Information Rat	io	0.63	-	0.75		
Up Capture Rat	io	12.35	-	23.31		
Down Capture I	Ratio	-1.27	-	1.33		
Portfolio M	otrice					

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

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

characteristics.

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Morningstar Index

Bloomberg US Agg Bond TR USD

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 03-31-2023





Duration

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

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

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

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

	Fund	Bmark	Cat	Fund 🔻	Benchmark	Category Average
Government	3.78	-	24.26			
Treasury	1.06	-	17.14		0	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	2.72	-	3.10			
Other Government Related	0.00	-	4.02			
Corporate	0.00	-	30.09			Ū.
Corporate Bond	0.00	-	29.92			Ó
Bank Loan	0.00	-	0.09	0		
Convertible	0.00	-	0.08	0		
Preferred	0.00	-	0.00	0		
Securitized	67.95	-	22.82		]	
Agency MBS Pass-Through	0.27	-	4.56			
Agency MBS ARM	0.14	-	0.58	[		
Agency MBS CMO	67.54	-	1.67			
Non-Agency Residential MBS	0.00	-	0.19			
Commercial MBS	0.00	-	0.57	0		
Asset-Backed	0.00	-	15.25		]	
Covered Bond	0.00	-	0.00			
Municipal	0.00	_	0.82	0		
Cash & Equivalents	28.27	-	20.07		0	
Other	0.00	-	1.92			
				0% 5 10	15 20 2	5 30 35 40 45 50 55 60 65 70

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

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

#### Total Holdings 182

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond

**Morningstar Index** Bloomberg US Agg Bond TR USD

# Fidelity® Contrafund® FCNTX

#### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

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

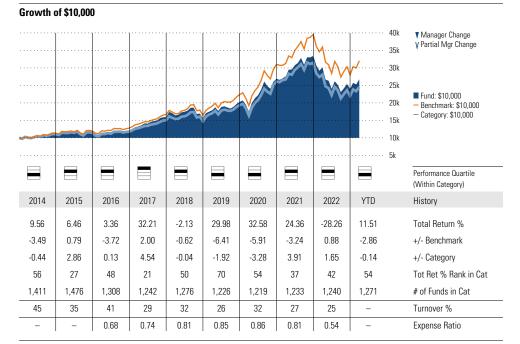
Net Expense: The fund's expense ratio of 0.55 is 42.11% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

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



Alpha

Beta

**R-Squared** 

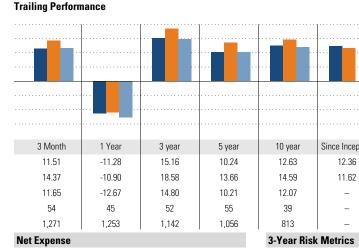
Sharpe Ratio

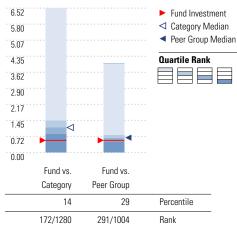
Tracking Error

Information Ratio

Up Capture Ratio

Large Growth





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

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

**Total Return %** 

as of 03-31-2023

20%

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

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

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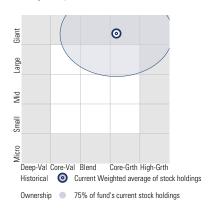


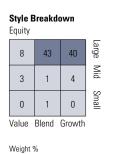
**Morningstar Category** Morningstar Index

Russell 1000 Growth TR USD

# Fidelity® Contrafund® FCNTX

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





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

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

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

### Total Holdings 358

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

•

50

100

Cat

27.83

1.53

14.36

10.48

1.46

51.38

8.51

2.35

6.90

33.62

20.77

4.35

15.92

0.50

Bmark

24.90

1.24

15.06

7 04

1.56

56.95

6.69

1.48

8.07

40.71

18.14

6.14

11.95

0.05

Fund

30.83

3.30

10.54

16.96

0.03

51.51

16.75

5.65

5.13

23.98

17.65

2.85

14.56

0.24

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

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

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# MFS New Discovery R4 MNDJX

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

*Management:* The fund's management has been in place for 9.25 years.

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

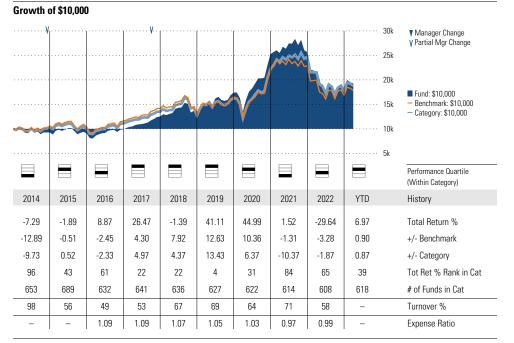
Net Expense: The fund's expense ratio of 0.99 is 16.81% lower than the Small Growth category average.

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

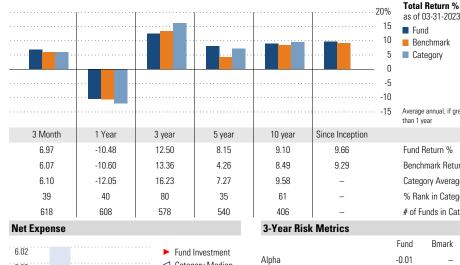
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

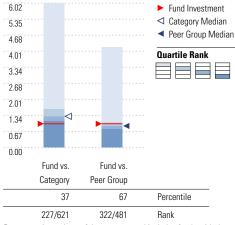
Metric	Rating	Updated
Sustainability Rating	4	03-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



#### **Trailing Performance**



Beta



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.01 2.48 0.95 0.95 R-Squared 92.42 90.45 Standard Deviation 23 69 24 09 24 19 Sharpe Ratio 0.56 0 59 0.67 Tracking Error 6.65 7.74 Information Ratio -0.13 0.27 Up Capture Ratio 94.32 101.11 Down Capture Ratio 94.85 95.22 **Portfolio Metrics** 

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

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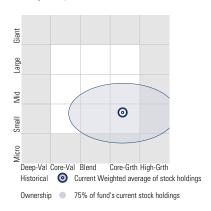
Morningstar Category Morningstar Index

Russell 2000 Growth TR USD

Small Growth

# MFS New Discovery R4 MNDJX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	6.23	6.23	_	_
WNS (Holdings) Ltd ADR	2.55	8.78	16.48	Technology
GFL Environmental Inc	2.54	11.32	17.87	Industrials
$oldsymbol{eta}$ Sensata Technologies Holding PLC	2.38	13.70	24.15	Technology
⇒ ChampionX Corp	2.29	15.98	-6.16	Energy
€ ExlService Holdings Inc	2.08	18.06	-4.49	Technology
🕀 Axalta Coating Systems Ltd	2.06	20.12	18.92	Basic Materials
Envista Holdings Corp Ordinary Shares	1.98	22.11	21.41	Healthcare
	1.84	23.94	-1.92	Industrials
Element Solutions Inc	1.82	25.76	6.60	Basic Materials
€ PENN Entertainment Inc	1.79	27.55	-0.13	Consumer Cyclical
igodolog Ollie's Bargain Outlet Holdings Inc	1.72	29.27	23.70	Consumer Defensive
$\ni$ Ritchie Bros Auctioneers Inc	1.71	30.98	-0.42	Industrials
Skechers USA Inc Class A	1.60	32.58	13.28	Consumer Cyclical
Stag Industrial Inc	1.59	34.17	5.81	Real Estate

## Total Holdings 109

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



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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

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

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

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Allocation as of 03-31-2023

Ó	50	100

Bmark

23.85

4.97

10.67

6.07

2.14

48.20

2.29

6.82

17.93

21.16

27.94

4.73

21.46

1.75

25.64

6.45

13.84

3.65

1.70

53.79

3.13

7.61

15.11

27.94

20.57

4.37

16.20

0.00

Cat

25.73

2.90

11.57

8.81

2.45

47.39

1.73

4.47

17.99

23.20

26.89

4.62

21.24

1.03

# PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

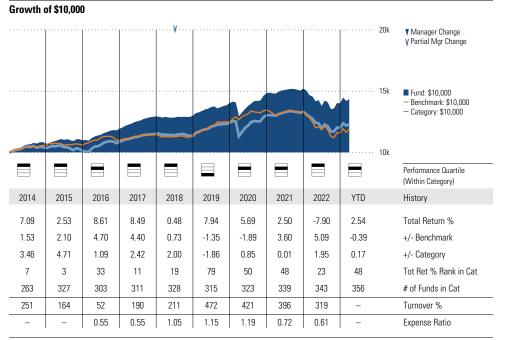
Management: The fund's management has been in place for 16.01 years.

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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



**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





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

95/234

41

Percentile

Rank

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

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75/358



# PIMCO Income I2 PONPX

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



-50 0 50 100 150

Asset Class	Net %	Cat%
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
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 03-31-2023

Fund	Bmark	Cat
48.99	67.64	23.04
4.79	3.23	4.63
4.16	10.03	8.90
14.85	10.89	26.04
14.13	3.19	18.79
4.43	3.64	11.23
8.66	1.38	2.88
0.00	0.00	4.48
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	,	Benchmar	k [](	Category	Average			
Government	27.36	-	26.79						0			
Treasury	3.37	-	9.45			0						
Inflation – Protected	1.48	-	0.47	(								
Agency/Quasi Agency	0.18	-	0.85	10								
Other Government Related	22.33	-	16.02									
Corporate	5.98	-	38.40									
Corporate Bond	4.47	-	34.01								0	
Bank Loan	1.18	-	2.99									
Convertible	0.04	-	0.73	1								
Preferred	0.29	-	0.67	1								
Securitized	14.33	-	22.51						]			
Agency MBS Pass-Through	2.28	-	7.73			0						
Agency MBS ARM	0.00	-	0.01									
Agency MBS CMO	0.25	-	0.70	1								
Non-Agency Residential MBS	3.61	-	1.12									
Commercial MBS	0.02	-	1.60	1								
Asset-Backed	8.17	-	11.35									
Covered Bond	0.00	-	0.00	0								
Municipal	0.03	-	0.32	0								
Cash & Equivalents	29.48	-	8.58			0						
Other	22.36	-	3.38									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
券 Offset: Unsettled Trades	-	29.18	29.18	_
群 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	-
	12-2024	8.45	126.55	-

## Total Holdings 7956

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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# Vanguard 500 Index Admiral VFIAX

### 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.

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 0.04 is 94.74% lower than the Large Blend category average.

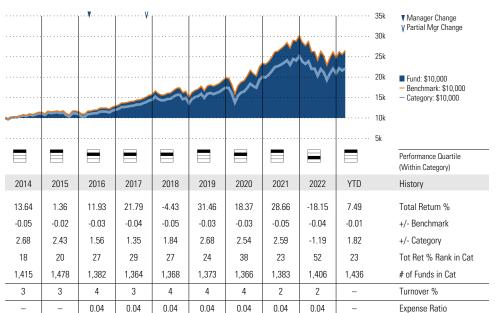
#### Morningstar Investment Management LLC Analysis

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**

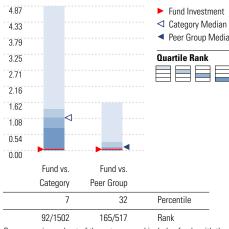
Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Large Blend





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

Bmark Cat -0.27 0.94 94.87 19.23 18 62 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

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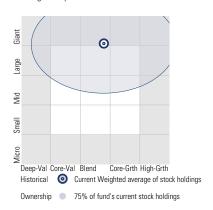


Morningstar Category Morningstar Index

S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > Apple Inc	7.12	7.12	27.09	Technology
€ Microsoft Corp	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
	1.79	19.81	17.57	Communication Svc
	1.62	21.43	68.42	Consumer Cyclical
Đ Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
ightarrow Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
igodolog Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
	1.31	27.30	0.24	Energy
onumber  onumber	1.28	28.58	-10.55	Healthcare
Đ Johnson & Johnson	1.18	29.76	-11.62	Healthcare
m lacksquare JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
$\ominus$ Visa Inc Class A	1.06	31.93	8.74	Financial Services
Đ Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

Asset Allocation as of 03-31-2023

Sector Weighting as of 03-31-2023

50

Fund

27.86

2.39

10.42

12.42

2.63

47.82

8.11

4.61

8.42

26.68

24.32

7.17

14.28

2.87

Bmark

29.73

2.51

10.46

13.98

2.78

45.90

7.67

4.80

8.71

24.72

24.37

7.13

14.42

2.82

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

## Total Holdings 509

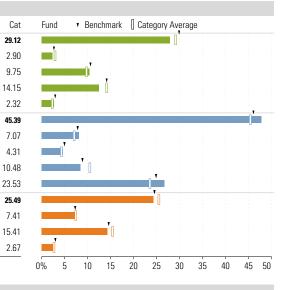
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Ategory Morningstar Index S&P 500 TR USD

Large Blend S&P

Asset Class	Net %	Cat%
US Stocks	98.61	94.85
Non-US Stocks	1.09	2.91
Bonds	0.00	0.44
Cash	0.31	0.70
Other	0.00	1.09
Total	100.00	100.00





# Vanguard Developed Markets Index Admiral VTMGX

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.

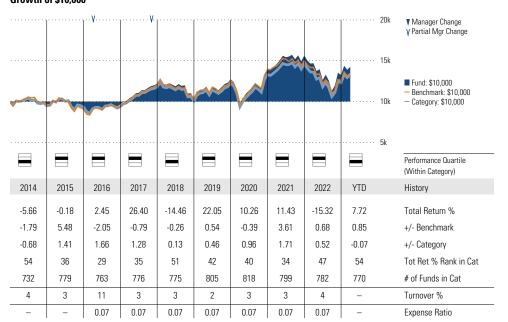
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

#### 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
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

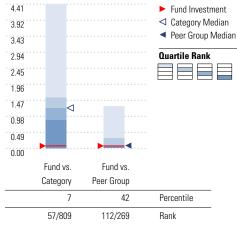
Foreign Large Blend





Alpha

Beta



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.08 0.60 1 03 1 09 \_ **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 Down Capture Ratio 110.42 105.88 **Portfolio Metrics** 

**Total Return %** 

as of 03-31-2023

Benchmark

	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

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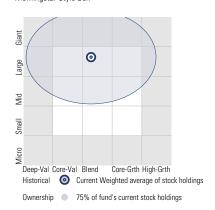
Morningstar Index

MSCI ACWI Ex USA NR USD

Growth of \$10,000

# Vanguard Developed Markets Index Admiral VTMGX

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





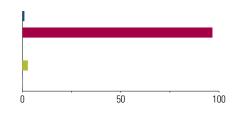


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 03-31-2023



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

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.95	42.87	39.54
æ.	Basic Materials	8.38	8.26	7.59
<b>~</b>	Consumer Cyclical	11.00	11.04	11.00
цф	Financial Services	18.14	21.23	19.01
ŵ	Real Estate	3.43	2.34	1.94
w	Sensitive	36.53	36.20	36.01
g	Communication Services	4.28	6.07	4.76
0	Energy	5.39	5.92	5.38
¢	Industrials	16.36	12.74	15.53
	Technology	10.50	11.47	10.34
	Defensive	22.52	20.93	24.45
F	Consumer Defensive	8.55	8.48	9.74
٠	Healthcare	10.91	9.48	11.95
2	Utilities	3.06	2.97	2.76

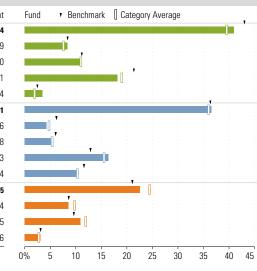
Asset Class Net % Cat% US Stocks 0.80 3.05 Non-US Stocks 96.50 94.40 Bonds 0.00 0.28 Cash 2.56 1.03 Other 0.13 1.23 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 35.68	Cat % 35.05	Americas	Fund % 10.46	Cat % 8.50	Greater Europe	Fund % 53.87	Cat % 56.45	Market Maturity	Fund %
	Japan	20.43	17.81	North America	10.36	7.32	United Kingdom	12.05	13.67	Developed Markets	99.43
	Australasia	7.06	5.25	Central/Latin	0.10	1.18	W euro-ex UK	40.97	41.68	Emerging Markets	0.57
	Asia-4 Tigers	7.99	6.73				Emrgng Europe	0.27	0.08	Not Available	0.00
	Asia-ex 4 Tigers	0.20	5.26				Africa	0.58	1.02		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 03-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ 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
	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
ightarrow Shell PLC	0.94	9.85	0.28	Energy
€ Roche Holding AG	0.94	10.79	-6.90	Healthcare
igodolog Novartis AG Registered Shares	0.86	11.65	4.03	Healthcare

#### Total Holdings 4087

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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# Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 24.88 years.

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

Net Expense: The fund's expense ratio of 0.05 is 94.32% lower than the Mid-Cap Blend category average.

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

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

#### **ESG Metrics**

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





5.40					<ul> <li>Category ivied</li> </ul>	llan
4.73					<ul> <li>Peer Group M</li> </ul>	edia
4.05					Quartile Rank	
3.38						
2.70						
2.03						
1.35		⊲				
0.68	•••		-			
0.00	<b>-</b>					
	Fund v	s.	Fund ve	S.		
	Catego	ry Pe	eer Grou	р		
		8	3	6	Percentile	
	35/44	17	70/19	5	Rank	
Peer arou	n is a su	hset of th	e cateor	orv and in	cludes funds with	the

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

0.97 93.10 20.46 0.90 5.41 -0.06 96.98 99.84 95.06 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18 42 17.36 14.61

Price/Book Ratio	2.83	2.71	2.53
Geom Avg Mkt Cap \$B	23.24	17.95	9.91
ROE	19.46	19.49	22.17

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Morningstar Index

Morningstar Category

Mid-Cap Blend

Russell Mid Cap TR USD

	-	-	

0.06

0.05

0.05

0.05

0.05

0.05

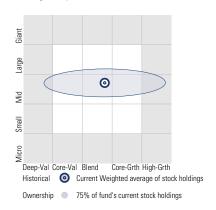
0.05

\_

Expense Ratio

# Vanguard Mid Cap Index Admiral VIMAX

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







Weight %

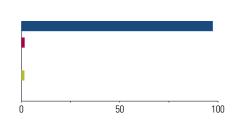
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	0.80	0.80	7.60	Technology
$oldsymbol{eta}$ Motorola Solutions Inc	0.79	1.59	11.37	Technology
igodologie Microchip Technology Inc	0.75	2.34	19.77	Technology
€ DexCom Inc	0.74	3.08	2.60	Healthcare
ightarrow Corteva Inc	0.71	3.78	2.86	Basic Materials
€ MSCI Inc	0.70	4.48	20.62	Financial Services
➔ Mktliq 12/31/2049	0.69	5.17	-	-
🕀 Realty Income Corp	0.69	5.86	1.02	Real Estate
🕀 Arthur J. Gallagher & Co	0.67	6.53	1.76	Financial Services
Đ Cintas Corp	0.66	7.18	2.70	Industrials
€ Nucor Corp	0.65	7.84	17.58	Basic Materials
➔ Arista Networks Inc	0.63	8.47	38.33	Technology
ightarrow Cheniere Energy Inc	0.63	9.10	5.36	Energy
PACCAR Inc	0.63	9.73	11.32	Industrials
$\oplus$ TransDigm Group Inc	0.63	10.36	17.06	Industrials

### Total Holdings 346

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



## Sector Weighting as of 03-31-2023

Asset Allocation as of 03-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	35.97	39.95	40.54
æ.	Basic Materials	4.86	5.20	5.57
<b>~</b>	Consumer Cyclical	10.56	12.97	13.98
ц.	Financial Services	11.83	13.87	14.14
ŵ	Real Estate	8.72	7.91	6.85
w	Sensitive	40.55	40.39	40.57
	Communication Services	3.93	3.56	2.76
0	Energy	4.62	4.89	4.57
Ф	Industrials	13.75	15.73	17.63
	Technology	18.25	16.21	15.61
	Defensive	23.47	19.67	18.90
F	Consumer Defensive	4.16	3.84	4.62
٠	Healthcare	12.36	10.47	10.75
Ç	Utilities	6.95	5.36	3.53

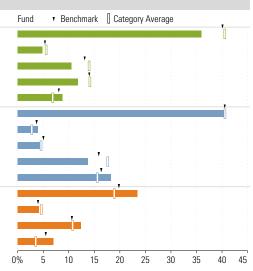
#### Asset Class Net % Cat% US Stocks 97.21 95.94 Non-US Stocks 2.08 1.47 Bonds 0.00 0.05 Cash 1.32 1.61 Other 0.00 0.31 Total 100.00 100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend





# Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 26.9 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 94.12 % of the time over the past three years.

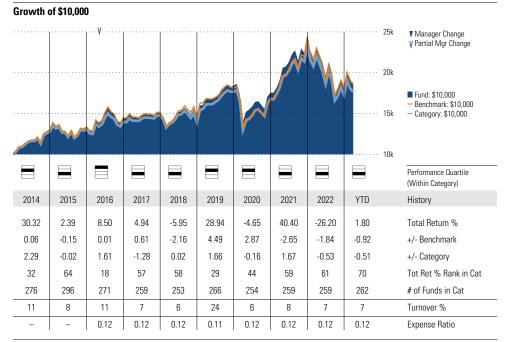
Net Expense: The fund's expense ratio of 0.12 is 88.57% lower than the Real Estate category average.

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

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

#### **ESG Metrics**

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

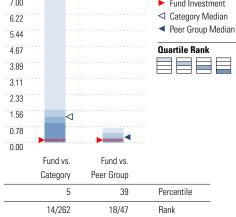


Morningstar Category

Real Estate

#### **Trailing Performance**





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

43	-	% <b>h</b> a	nk in calego	ry				
156	-	# of Funds in Category						
3-Year Risk M	<b>Netrics</b>							
		Fund	Bmark	Cat				
Alpha		-1.97	-	-1.08				
Beta		1.00	-	0.95				
R-Squared		98.52	-	93.02				
Standard Deviation	ึ่งท	20.41	20.25	20.01				
Sharpe Ratio		0.50	0.60	0.53				
Tracking Error		2.48	-	4.83				
Information Ratio		-0.89	-	-0.48				
Up Capture Ratio		97.58	_	94.13				
Down Capture Ra	tio	104.56	-	98.38				

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 26 67 38 46 26.96 Price/Book Ratio 2.17 2.42 2.15 Geom Avg Mkt Cap \$B 21 23 935 26.33 ROE 15.67 9.56 14.69

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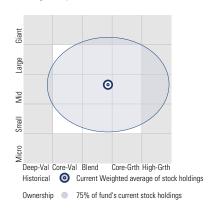


Morningstar Index

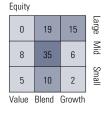
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







# Weight %

>50 25-50 10-25 0-10

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

0	50	100
U	JU	100

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

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

Asset Allocation as of 03-31-2023

	Fund	Bmark	Cat	Fund	۲	Be	nchr	nark	] (	Cate	goη	y Av	vera	age			
• Cyclical	99.18	99.13	99.26												•		
Basic Materials	0.00	0.00	0.04														
Consumer Cyclical	0.00	0.13	1.31	0													
Financial Services	0.03	0.00	0.31	0													
Real Estate	99.15	99.00	97.60									-					
<ul> <li>Sensitive</li> </ul>	0.82	0.87	0.67	[													
Communication Services	0.76	0.00	0.20														
Energy	0.00	0.00	0.04														
Industrials	0.00	0.87	0.24	ľ													
Technology	0.06	0.00	0.19														
<ul> <li>Defensive</li> </ul>	0.00	0.00	0.07														
Consumer Defensive	0.00	0.00	0.00														
Healthcare	0.00	0.00	0.01														
Utilities	0.00	0.00	0.06	n i i													

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	12.37	12.37	_	_
⊖ Prologis Inc	8.04	20.41	11.45	Real Estate
⊖ American Tower Corp	6.64	27.04	-3.55	Real Estate
⊖ Equinix Inc	4.66	31.70	10.60	Real Estate
$\ominus$ Crown Castle Inc	4.04	35.74	-0.17	Real Estate
⊖ Public Storage	3.33	39.08	8.90	Real Estate
⊖ Realty Income Corp	2.77	41.85	1.02	Real Estate
	2.48	44.33	-3.16	Real Estate
○ Welltower Inc	2.28	46.61	10.30	Real Estate
$\ominus$ SBA Communications Corp Class A	1.97	48.58	-6.56	Real Estate
	1.91	50.49	1.88	Real Estate
⊖ Digital Realty Trust Inc	1.88	52.36	-0.74	Real Estate
igodot AvalonBay Communities Inc	1.64	54.01	5.07	Real Estate
⊖ CBRE Group Inc Class A	1.61	55.61	-5.39	Real Estate
⊖ Weyerhaeuser Co	1.55	57.16	0.71	Real Estate

#### Total Holdings 169

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Real Estate

S&P United States REIT TR USD

Morningstar Index