

# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

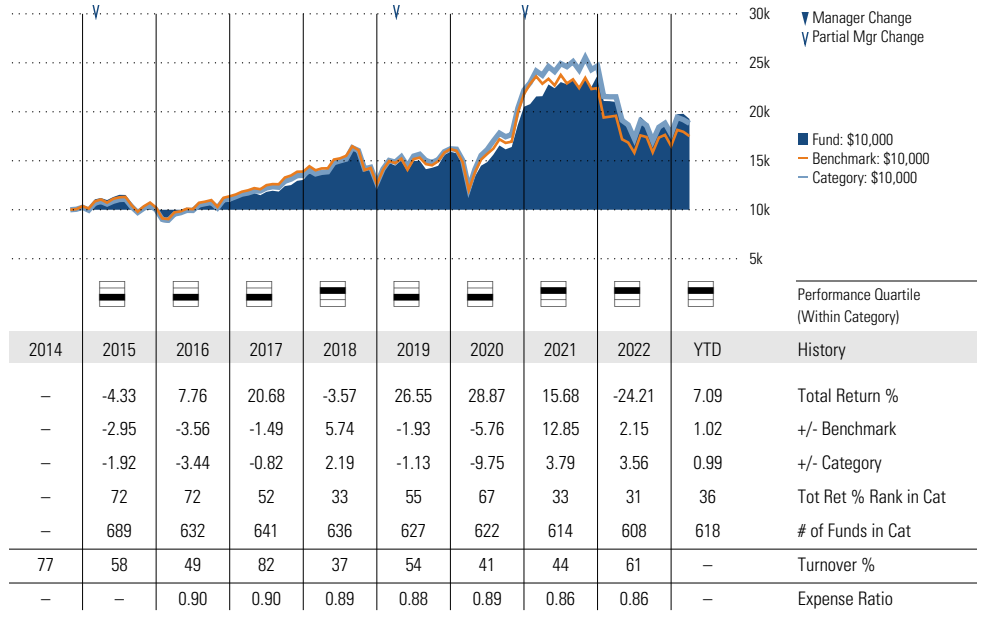
✔ **Performance:** The fund has finished in the Small Growth category's top three quartiles in 8 of the 8 years it's been in existence.

✔ **Management:** The fund's management has been in place for 28.4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 27.73% lower than the Small Growth category average.

## Growth of \$10,000



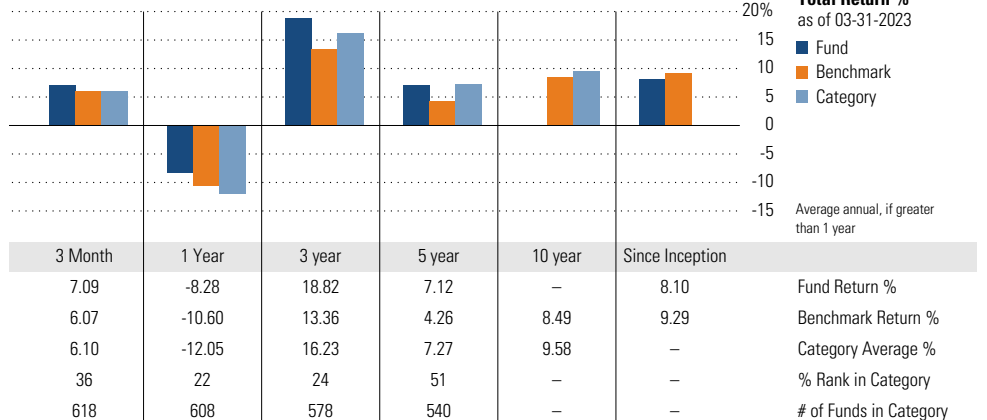
## Morningstar Investment Management LLC Analysis

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

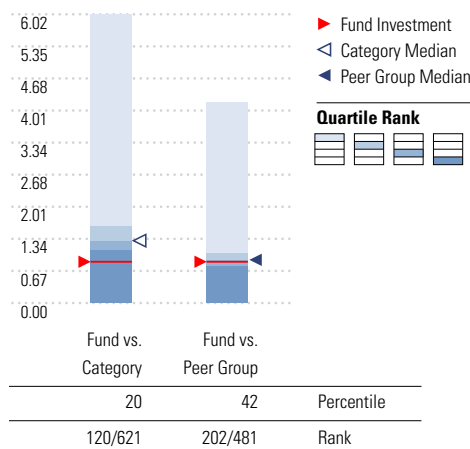
## ESG Metrics

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

## Trailing Performance



## Net Expense



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	6.35	-	2.48
Beta	0.86	-	0.95
R-Squared	92.85	-	90.45
Standard Deviation	21.47	24.09	24.19
Sharpe Ratio	0.85	0.59	0.67
Tracking Error	6.67	-	7.74
Information Ratio	0.82	-	0.27
Up Capture Ratio	97.52	-	101.11
Down Capture Ratio	78.58	-	95.22

## Portfolio Metrics

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

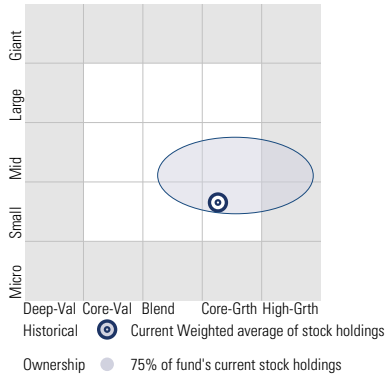
# Allspring Small Company Growth R6 WSCRX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 03-31-2023

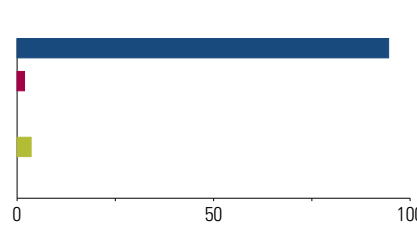
Morningstar Style Box™



## Style Breakdown

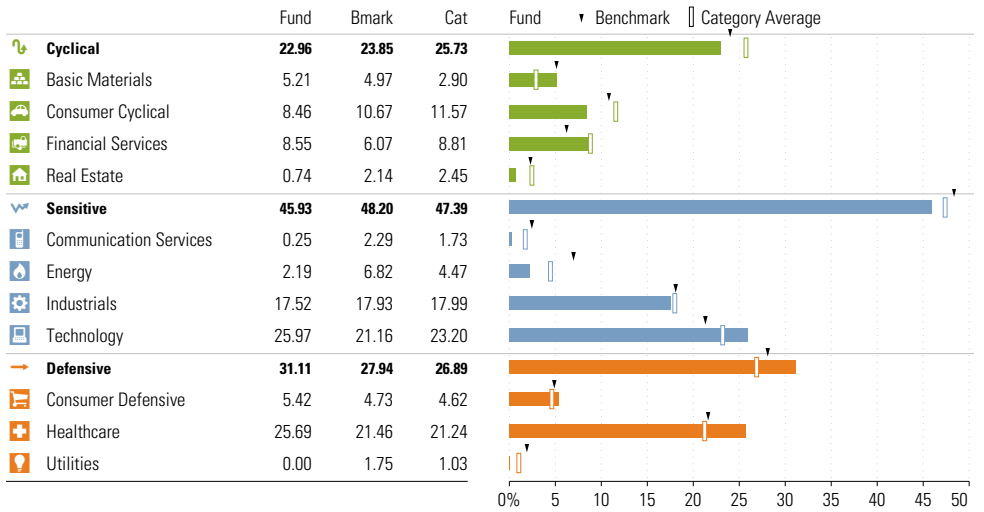


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



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

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

## Total Holdings 10

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

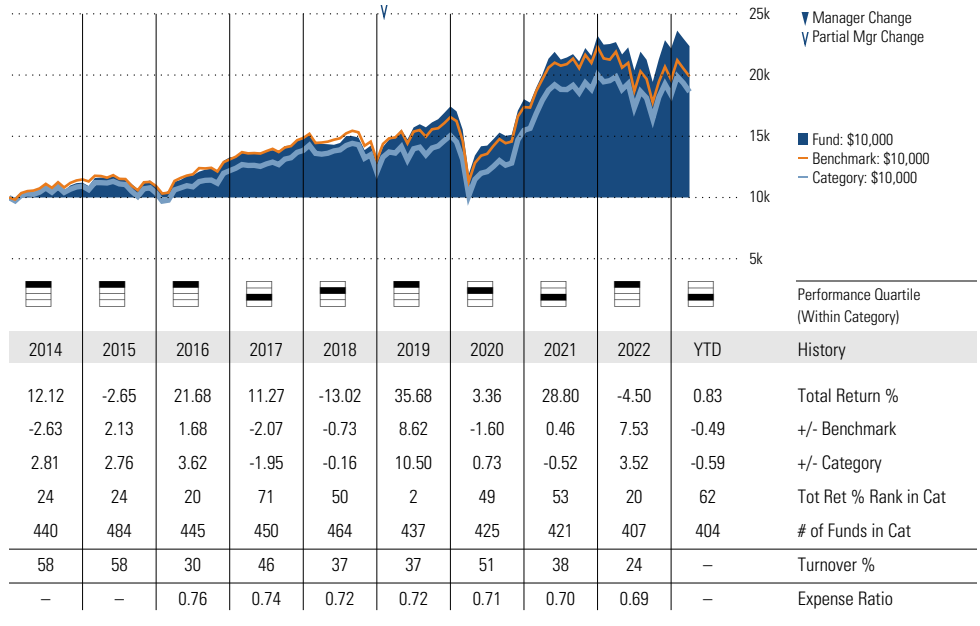
## Morningstar Investment Management LLC Analysis

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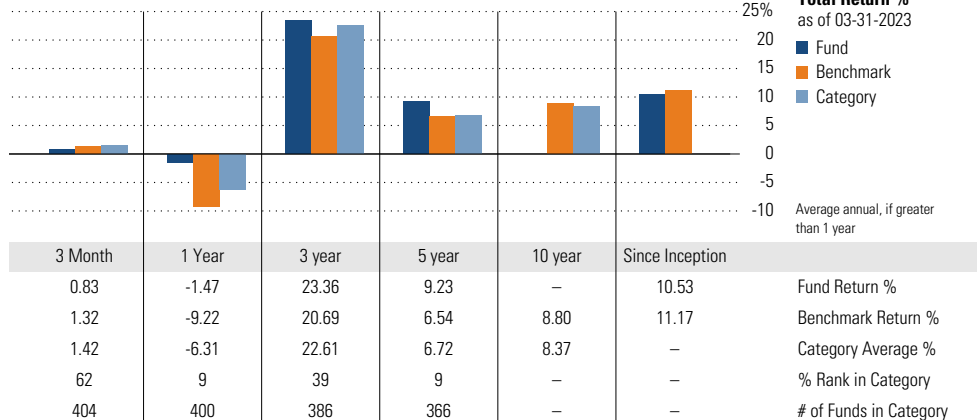
## ESG Metrics

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

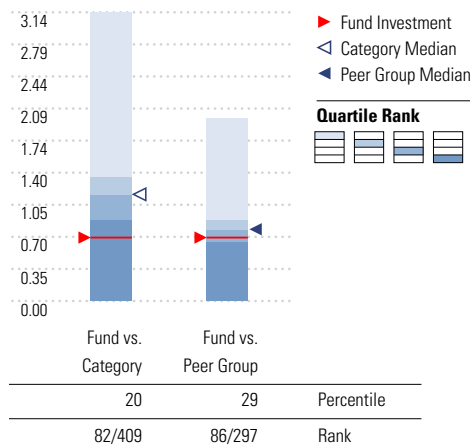
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

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

## Portfolio Metrics

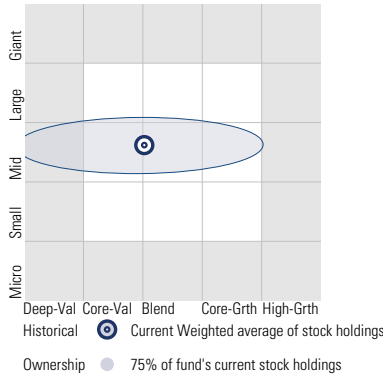
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.67	15.15	13.95
Price/Book Ratio	2.30	2.11	1.83
Geom Avg Mkt Cap \$B	17.81	16.49	12.34
ROE	14.28	15.14	16.14

# Allspring Special Mid Cap Value R6 WFPRX

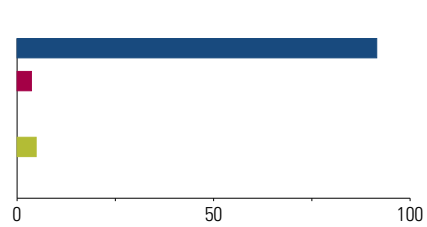
**Morningstar Category**  
Mid-Cap Value

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

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



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



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

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>42.80</b>	<b>46.70</b>	<b>41.98</b>			
Basic Materials	4.87	6.51	5.56			
Consumer Cyclical	13.53	10.90	12.16			
Financial Services	16.07	18.17	18.00			
Real Estate	8.33	11.12	6.26			
<b>Sensitive</b>	<b>35.02</b>	<b>33.70</b>	<b>35.68</b>			
Communication Services	0.70	3.42	3.23			
Energy	6.77	5.09	5.99			
Industrials	19.00	15.43	16.78			
Technology	8.55	9.76	9.68			
<b>Defensive</b>	<b>22.17</b>	<b>19.60</b>	<b>22.35</b>			
Consumer Defensive	5.50	4.19	6.35			
Healthcare	9.21	7.23	9.59			
Utilities	7.46	8.18	6.41			

**Style Breakdown**



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

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

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 23.81% lower than the Real Estate category average.

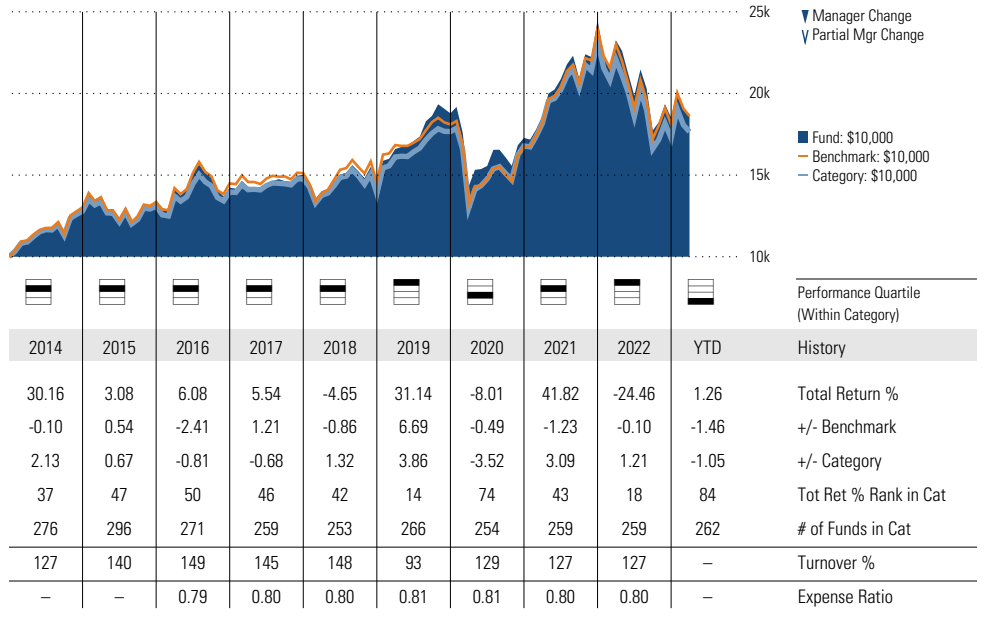
## Morningstar Investment Management LLC Analysis

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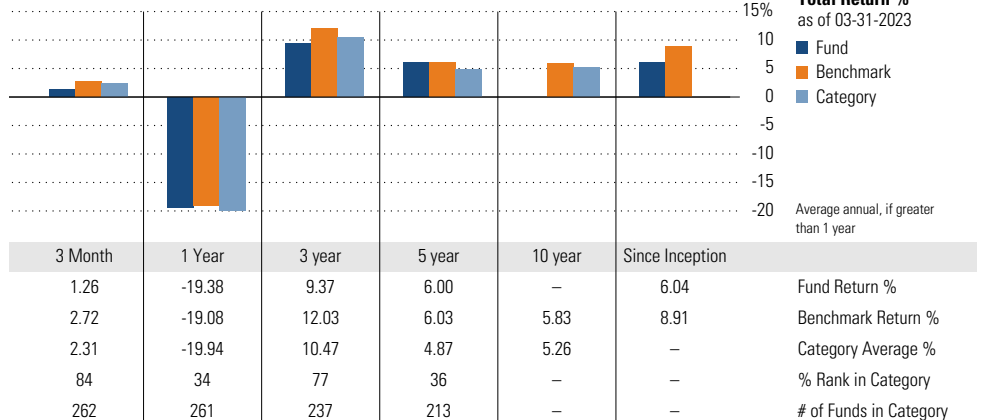
## ESG Metrics

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

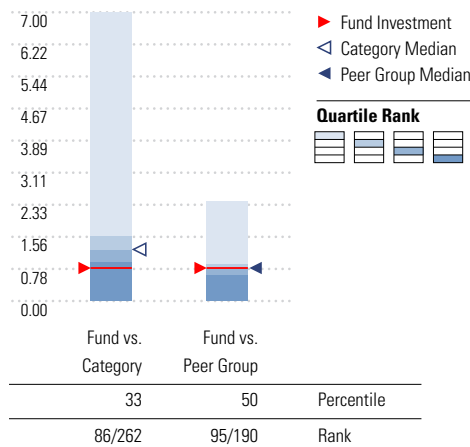
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-1.96	-	-1.08
Beta	0.96	-	0.95
R-Squared	96.77	-	93.02
Standard Deviation	19.75	20.25	20.01
Sharpe Ratio	0.49	0.60	0.53
Tracking Error	3.65	-	4.83
Information Ratio	-0.73	-	-0.48
Up Capture Ratio	92.94	-	94.13
Down Capture Ratio	99.76	-	98.38

## Portfolio Metrics

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

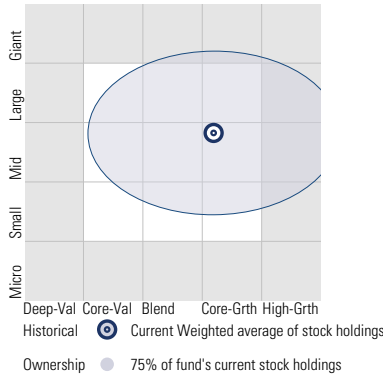
# American Century Real Estate R6 AREDX

**Morningstar Category**  
Real Estate

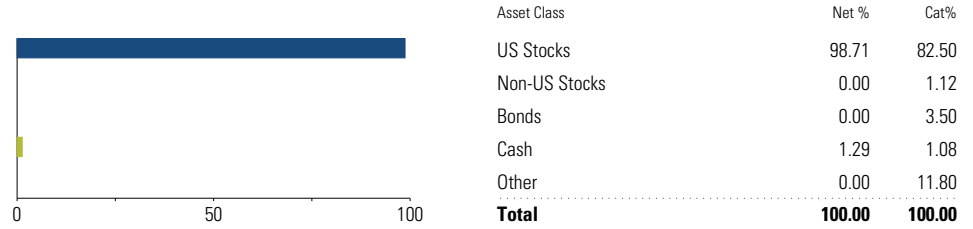
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 03-31-2023

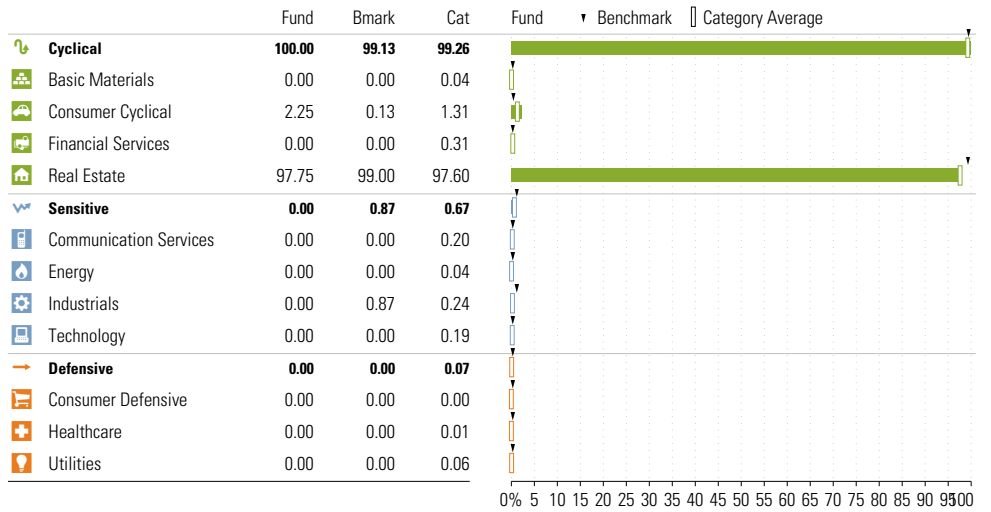
Morningstar Style Box™



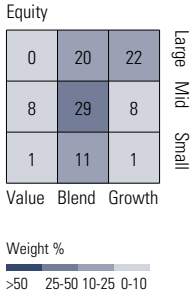
## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



## Style Breakdown



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

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

**Total Holdings 36**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Allocation--50% to 70% Equity category's top three quartiles in 10 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 24.26 years.

**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 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

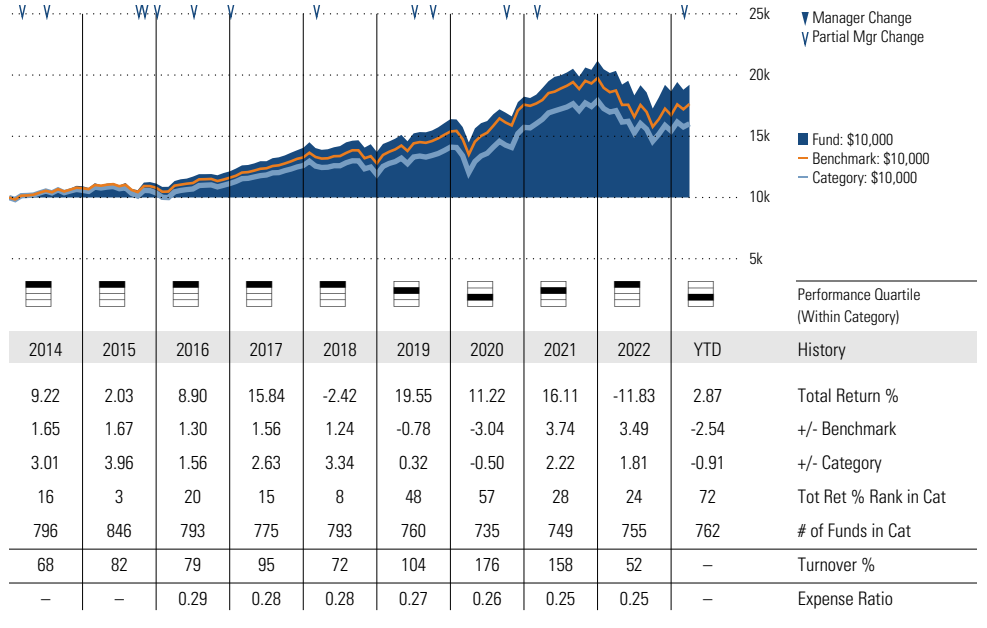
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

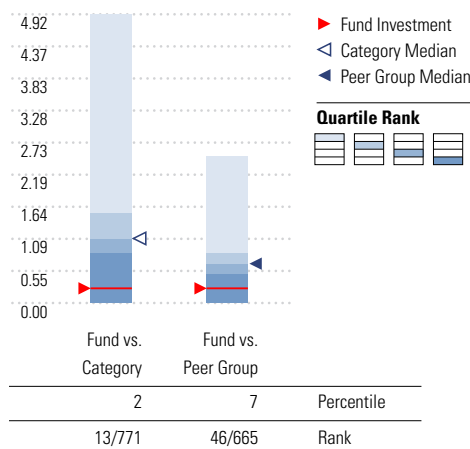
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

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

## Portfolio Metrics

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

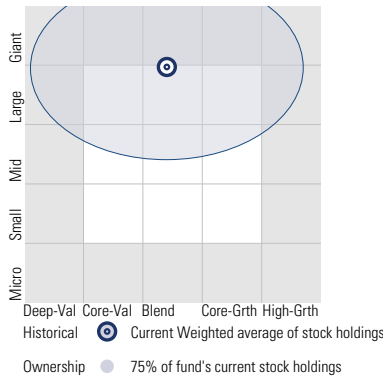
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

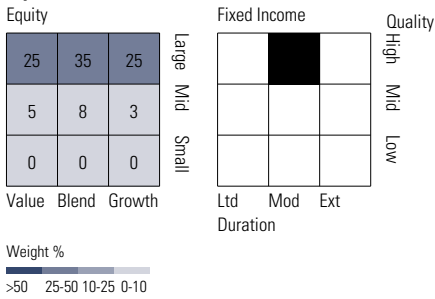
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 03-31-2023

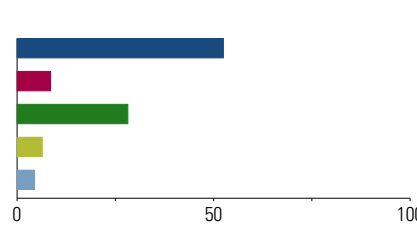
Morningstar Style Box™



## Style Breakdown

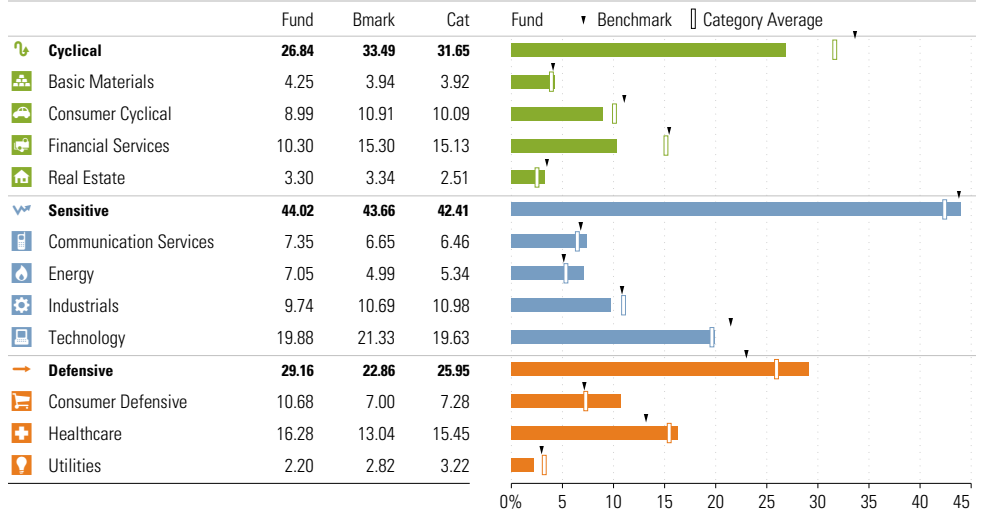


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	52.49	45.82
Non-US Stocks	8.50	10.52
Bonds	28.18	35.47
Cash	6.39	4.71
Other	4.44	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



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

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

## Total Holdings 2091

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Martin Romo since 11-2010
- Carl Kawaja since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

## Quantitative Screens

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

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

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

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

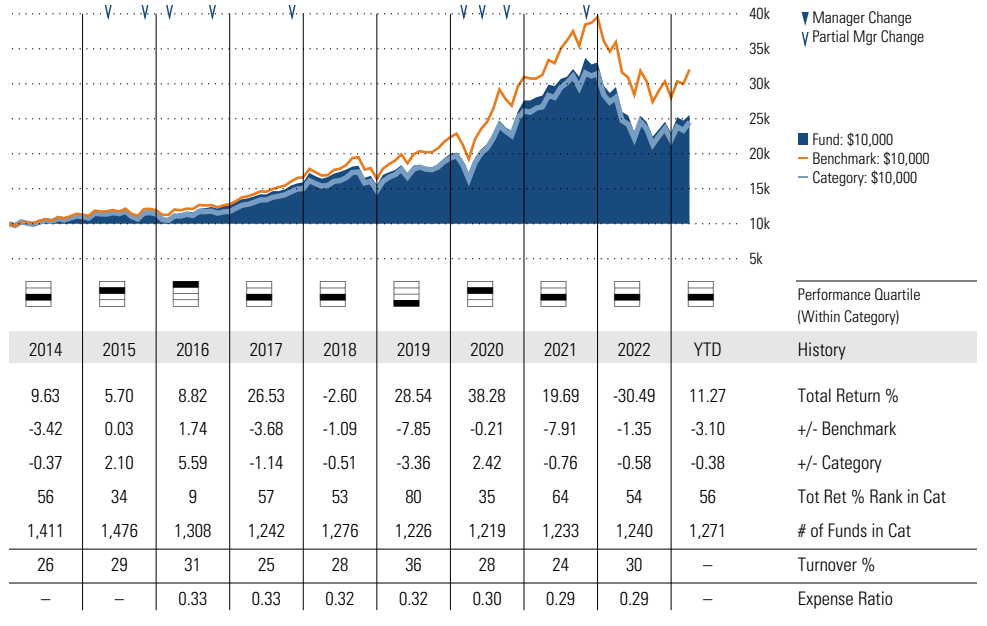
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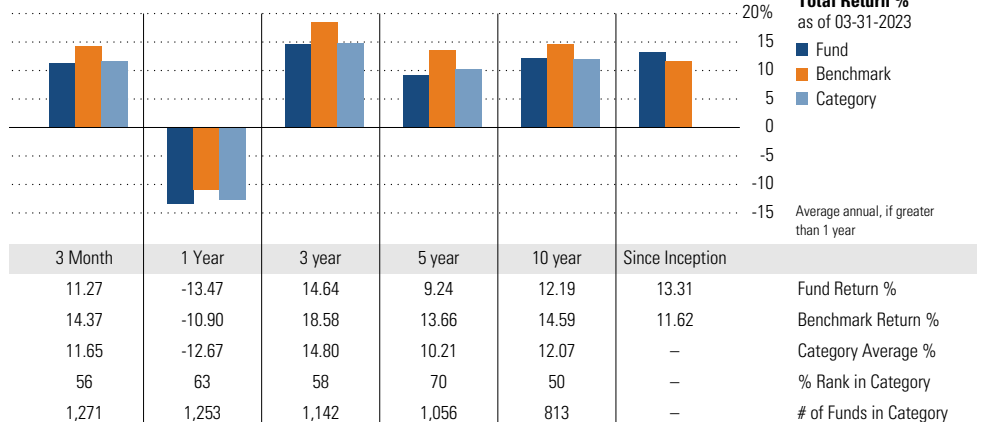
## ESG Metrics

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

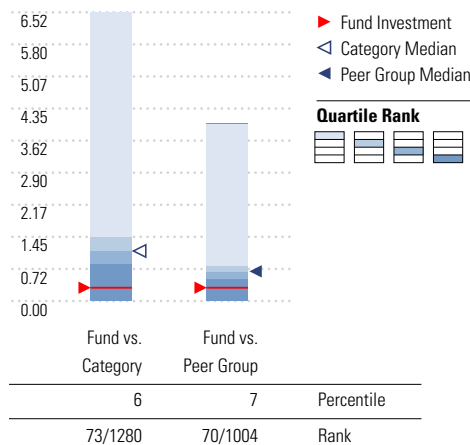
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

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

## Portfolio Metrics

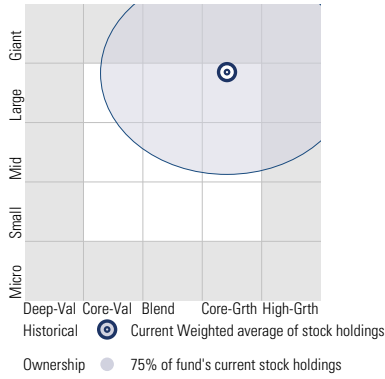
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.73	25.33	25.60
Price/Book Ratio	4.41	8.50	6.47
Geom Avg Mkt Cap \$B	116.52	241.97	295.21
ROE	23.57	39.31	33.93

# American Funds Growth Fund of Amer R6 RGAGX

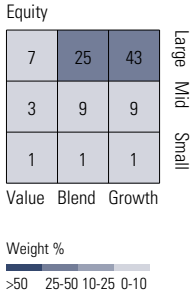
**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

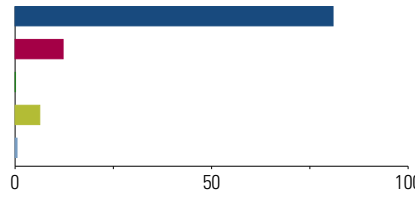
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



**Style Breakdown**



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



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

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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>29.91</b>	<b>24.90</b>	<b>27.83</b>			
Basic Materials	2.90	1.24	1.53			
Consumer Cyclical	18.82	15.06	14.36			
Financial Services	8.06	7.04	10.48			
Real Estate	0.13	1.56	1.46			
<b>Sensitive</b>	<b>50.54</b>	<b>56.95</b>	<b>51.38</b>			
Communication Services	11.82	6.69	8.51			
Energy	4.56	1.48	2.35			
Industrials	10.73	8.07	6.90			
Technology	23.43	40.71	33.62			
<b>Defensive</b>	<b>19.57</b>	<b>18.14</b>	<b>20.77</b>			
Consumer Defensive	3.16	6.14	4.35			
Healthcare	15.59	11.95	15.92			
Utilities	0.82	0.05	0.50			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.29	6.29	-	-
Microsoft Corp	5.58	11.88	20.50	Technology
Meta Platforms Inc Class A	3.35	15.23	76.12	Communication Svc
Amazon.com Inc	3.03	18.26	22.96	Consumer Cyclical
Broadcom Inc	2.51	20.77	15.56	Technology
Tesla Inc	2.39	23.16	68.42	Consumer Cyclical
UnitedHealth Group Inc	2.30	25.47	-10.55	Healthcare
Netflix Inc	1.98	27.44	17.16	Communication Svc
Mastercard Inc Class A	1.80	29.24	4.67	Financial Services
Alphabet Inc Class C	1.78	31.02	17.21	Communication Svc
Alphabet Inc Class A	1.62	32.64	17.57	Communication Svc
General Electric Co	1.52	34.16	31.83	Industrials
ASML Holding NV	1.17	35.33	24.37	Technology
Regeneron Pharmaceuticals Inc	1.10	36.43	13.89	Healthcare
Eli Lilly and Co	1.08	37.51	-5.82	Healthcare

**Total Holdings 379**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

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

## Portfolio Metrics

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

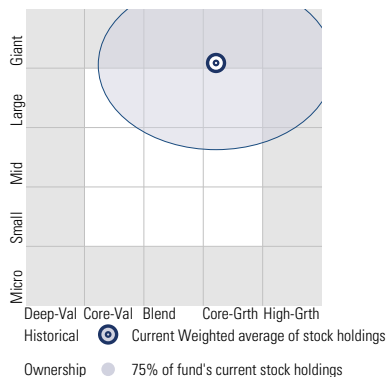
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

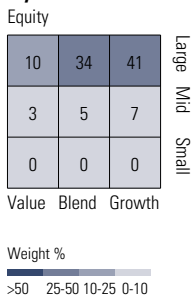
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 03-31-2023

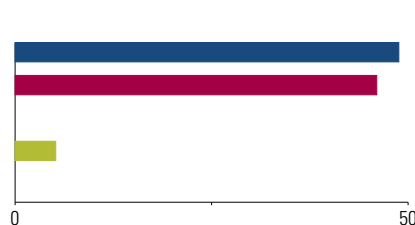
Morningstar Style Box™



## Style Breakdown

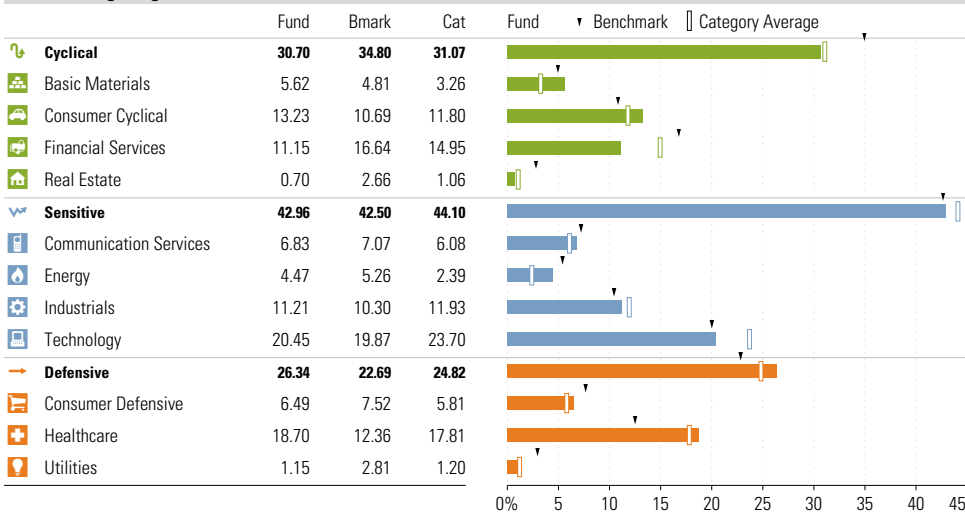


## Asset Allocation as of 03-31-2023

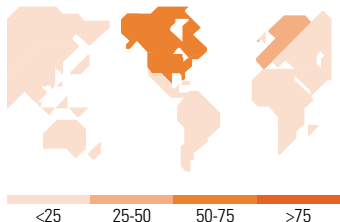


Asset Class	Net %	Cat%
US Stocks	48.82	54.34
Non-US Stocks	46.01	42.87
Bonds	0.00	0.01
Cash	5.17	2.25
Other	0.00	0.52
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.04	13.90	Americas	56.33	59.19	Greater Europe	31.63	26.91	Developed Markets	95.48
Japan	3.16	4.35	North America	54.57	57.80	United Kingdom	5.49	5.36	Emerging Markets	4.52
Australasia	0.24	0.35	Central/Latin	1.76	1.39	W euro-ex UK	25.51	21.27	Not Available	0.00
Asia-4 Tigers	6.19	4.16				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	2.45	5.04				Africa	0.63	0.26		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	4.95	4.95	-	-
Microsoft Corp	4.24	9.19	20.50	Technology
Novo Nordisk A/S Class B	2.54	11.73	16.63	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.36	14.08	19.45	Technology
Tesla Inc	2.08	16.16	68.42	Consumer Cyclical
Meta Platforms Inc Class A	1.92	18.08	76.12	Communication Svc
Broadcom Inc	1.55	19.63	15.56	Technology
ASML Holding NV	1.47	21.10	24.37	Technology
AstraZeneca PLC	1.39	22.49	1.58	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	1.37	23.86	24.19	Consumer Cyclical

**Total Holdings 301**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 23.8 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

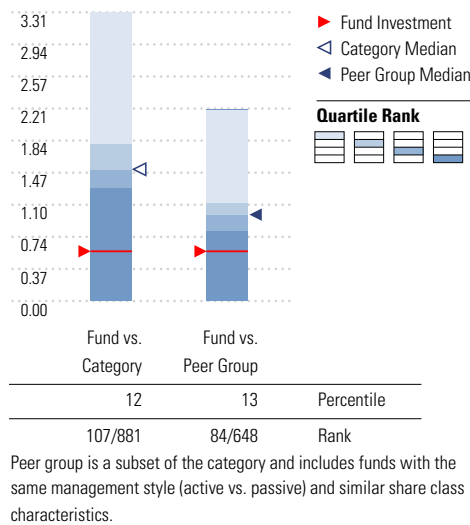
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

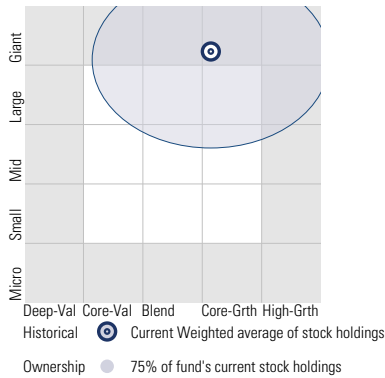
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

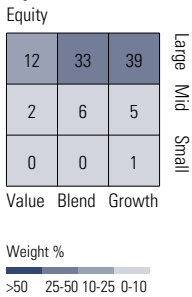
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 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
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.02	12.75	19.45	Technology
⊕ LVMH Moët 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
⊖ MercadoLibre Inc	1.33	18.83	55.75	Consumer Cyclical
⊖ AIA Group Ltd	1.24	20.07	-4.78	Financial Services
⊕ Sea Ltd ADR	1.17	21.24	66.35	Consumer Cyclical

**Total Holdings 592**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

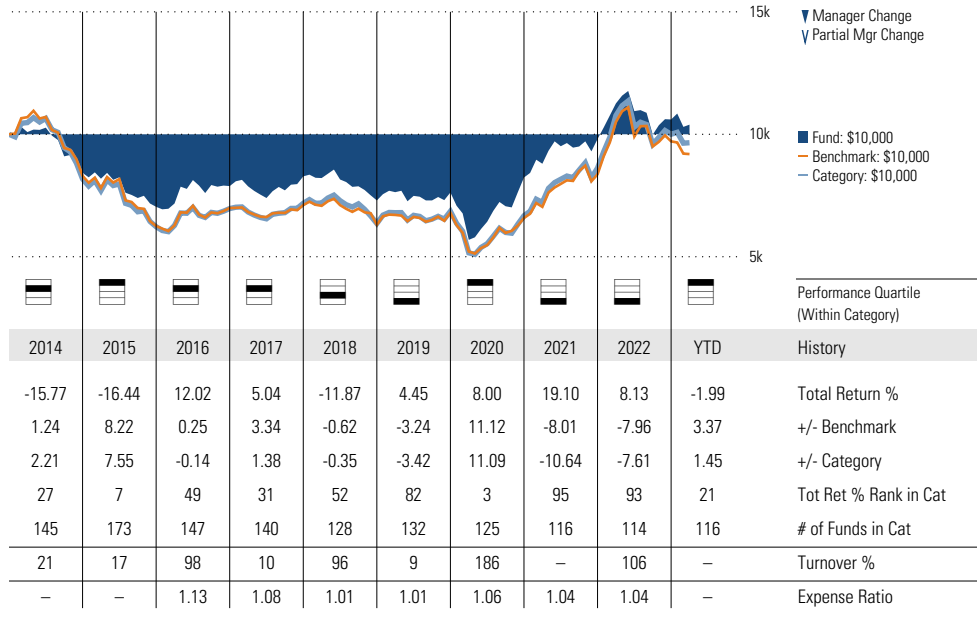
Style Consistency is not calculated for Fixed Income funds.

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

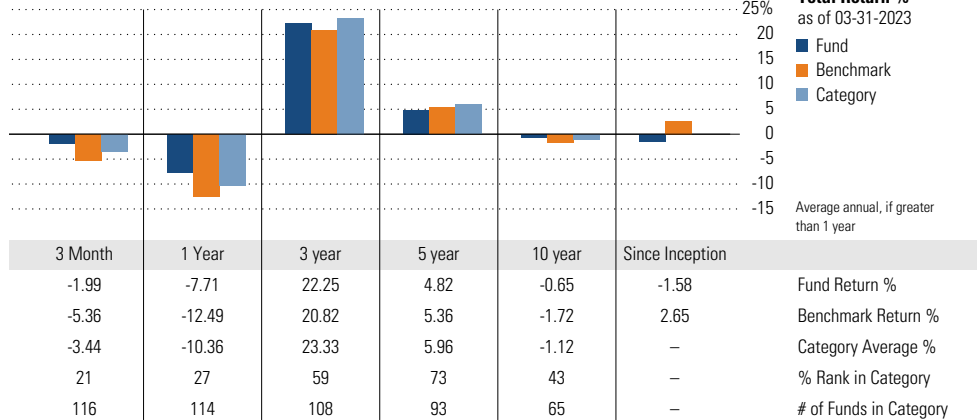
## Morningstar Investment Management LLC Analysis

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

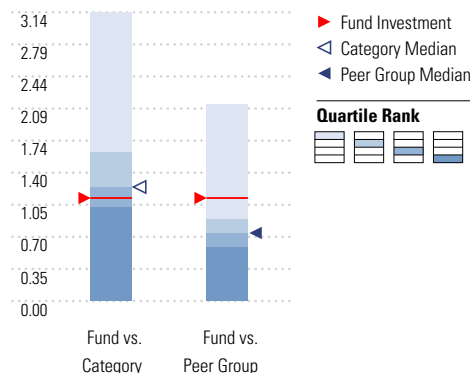
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	5.94	-	3.14
Beta	0.75	-	0.97
R-Squared	71.68	-	82.42
Standard Deviation	14.12	15.88	17.28
Sharpe Ratio	1.40	1.19	1.26
Tracking Error	8.48	-	6.83
Information Ratio	0.17	-	0.37
Up Capture Ratio	87.07	-	102.74
Down Capture Ratio	62.71	-	90.61

## Portfolio Metrics

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

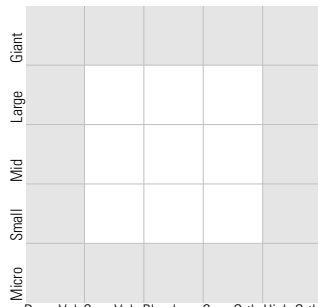
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 03-31-2023

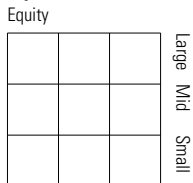
Morningstar Style Box™



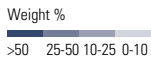
Deep-Val Core-Val Blend Core-Grth High-Grth  
Historical  Current Weighted average of stock holdings

Ownership  75% of fund's current stock holdings

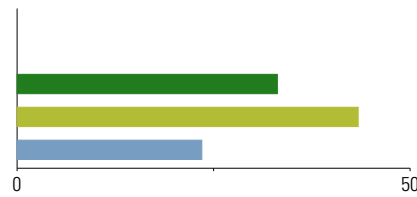
## Style Breakdown



Value Blend Growth



## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.62
Non-US Stocks	0.00	0.76
Bonds	33.11	39.86
Cash	43.39	50.62
Other	23.50	8.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>44.68</b>			
Basic Materials	-	-	44.68			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	0.00			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>51.07</b>			
Communication Services	-	-	0.00			
Energy	-	-	48.94			
Industrials	-	-	2.13			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>4.26</b>			
Consumer Defensive	-	-	4.26			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

## Top 14 Holdings as of 03-31-2023

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

**Total Holdings 14**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Phillip Hart since 11-2010  
Jonathan Tse since 11-2019  
Akash Gupta since 11-2019  
Wonseok Choi since 11-2019  
Robert Ippolito since 11-2022

## 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 12.42 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.74 is 35.09% lower than the Small Value category average.

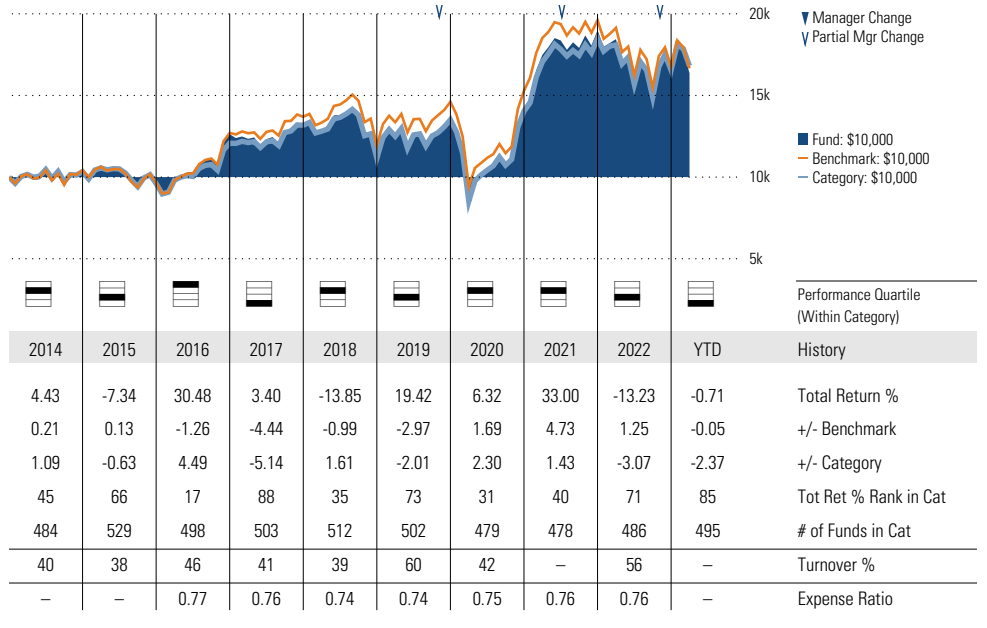
## Morningstar Investment Management LLC Analysis

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

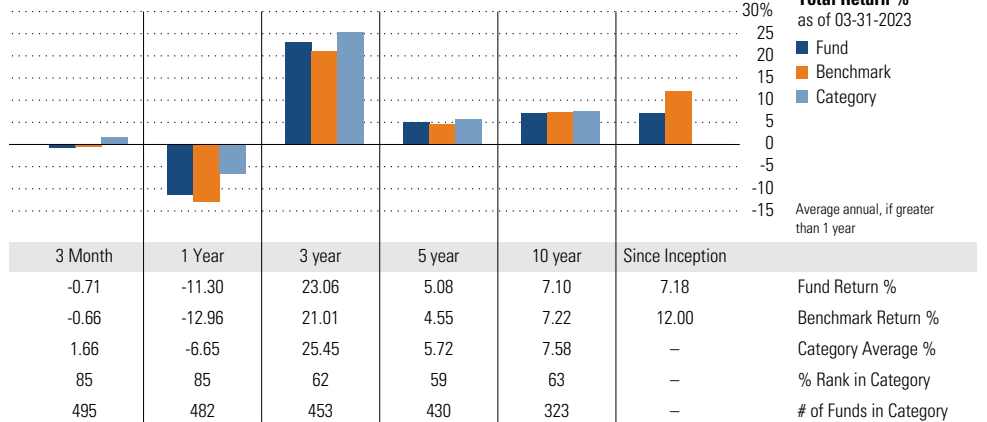
## ESG Metrics

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

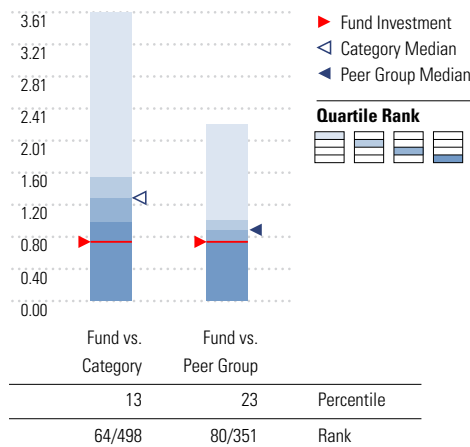
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.82	-	4.01
Beta	0.99	-	0.96
R-Squared	98.96	-	93.02
Standard Deviation	23.01	23.03	22.89
Sharpe Ratio	0.96	0.89	1.03
Tracking Error	2.35	-	6.15
Information Ratio	0.87	-	0.65
Up Capture Ratio	102.02	-	101.34
Down Capture Ratio	96.45	-	89.27

## Portfolio Metrics

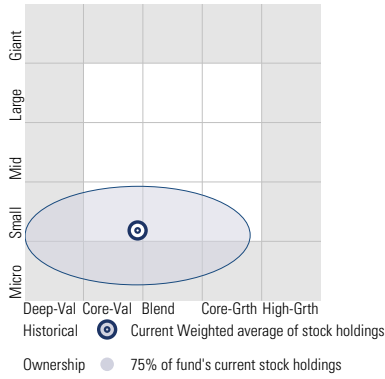
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.63	10.00	10.53
Price/Book Ratio	1.32	1.33	1.49
Geom Avg Mkt Cap \$B	2.02	1.94	3.66
ROE	10.65	7.30	16.75

# JPMorgan Small Cap Value R6 JSVUX

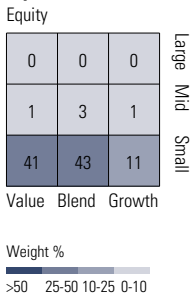
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

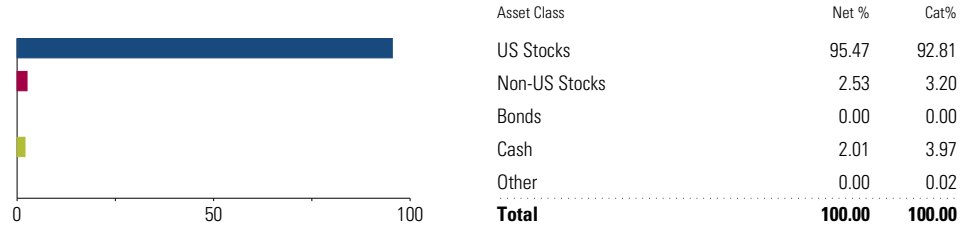
**Style Analysis** as of 03-31-2023  
Morningstar Style Box™



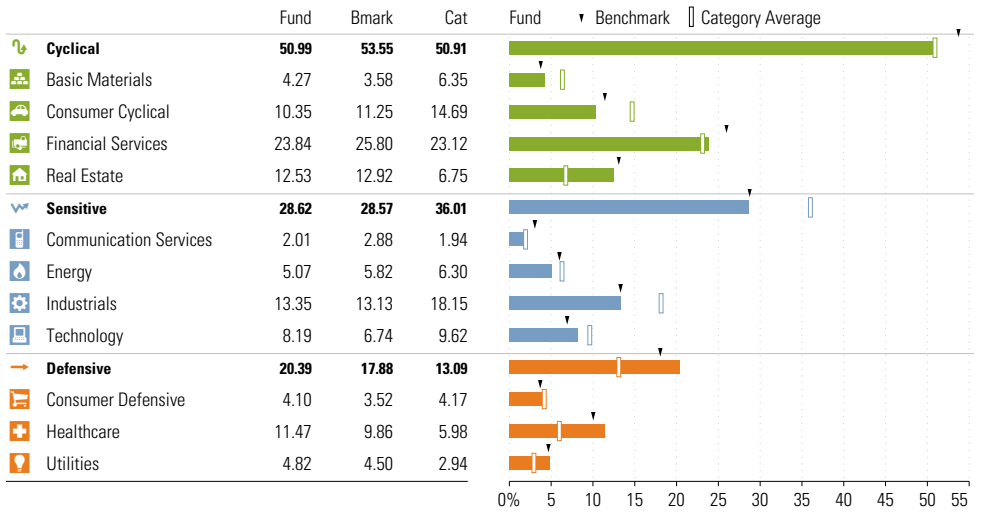
### Style Breakdown



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



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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Prime Money Market Inst	2.01	2.01	—	—
⊕ Agree Realty Corp	1.38	3.39	-2.26	Real Estate
Academy Sports and Outdoors Inc Ordinary Shares	1.19	4.58	24.36	Consumer Cyclical
⊕ Stag Industrial Inc	1.04	5.62	5.81	Real Estate
Taylor Morrison Home Corp	1.03	6.65	26.06	Consumer Cyclical
⊕ OceanFirst Financial Corp	0.97	7.62	-12.09	Financial Services
Hub Group Inc Class A	0.94	8.56	5.60	Industrials
Old National Bancorp	0.92	9.48	-19.02	Financial Services
Knowles Corp	0.92	10.40	3.53	Technology
SouthState Corp	0.85	11.25	-6.02	Financial Services
Beacon Roofing Supply Inc Class A	0.83	12.08	11.48	Industrials
⊕ Physicians Realty Trust	0.83	12.91	4.77	Real Estate
⊖ New Jersey Resources Corp	0.82	13.73	8.00	Utilities
⊖ Essent Group Ltd	0.81	14.53	3.65	Financial Services
Commercial Metals Co	0.79	15.32	1.90	Basic Materials

**Total Holdings 413**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.44 is 42.11% lower than the Large Blend category average.

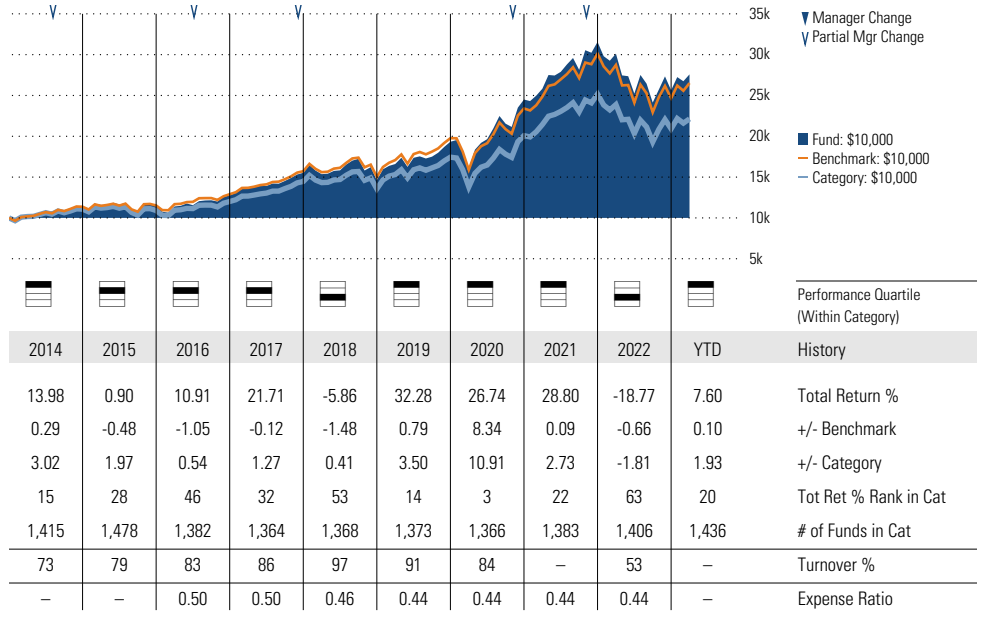
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

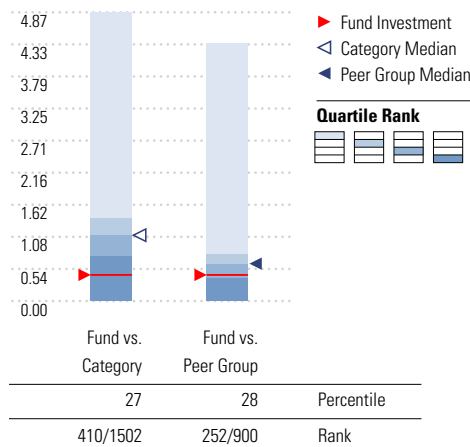
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.84	-	-0.27
Beta	1.02	-	0.94
R-Squared	98.40	-	94.87
Standard Deviation	19.68	19.23	18.62
Sharpe Ratio	0.96	0.92	0.88
Tracking Error	2.50	-	3.97
Information Ratio	0.49	-	-1.04
Up Capture Ratio	101.03	-	93.75
Down Capture Ratio	96.85	-	94.82

## Portfolio Metrics

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

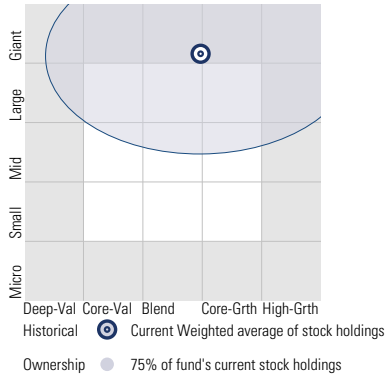
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

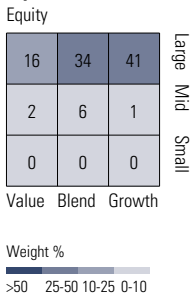
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

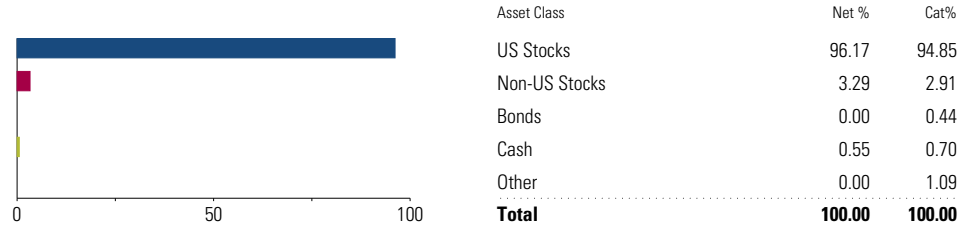
Morningstar Style Box™



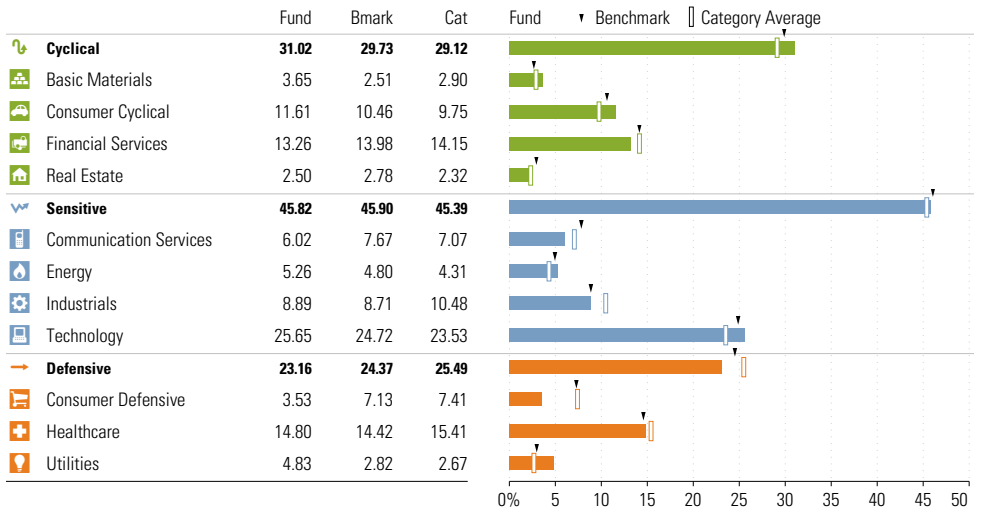
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 54**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS International Equity R6

MIEIX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Daniel Ling since 10-2009  
Filipe Benzinho since 05-2016

## 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 13.5 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 0.68 is 23.6% lower than the Foreign Large Blend category average.

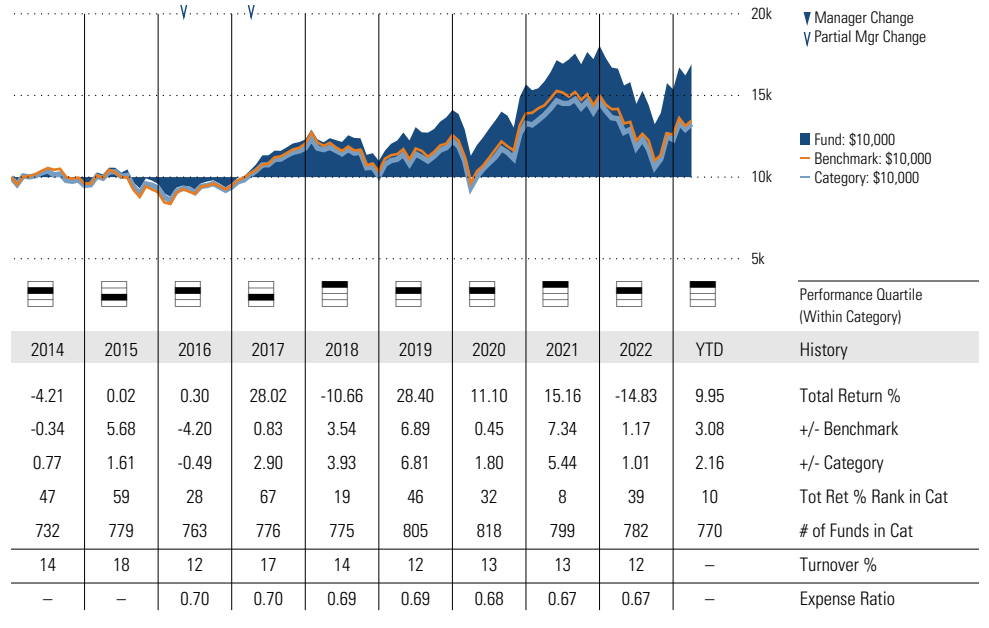
## Morningstar Investment Management LLC Analysis

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.

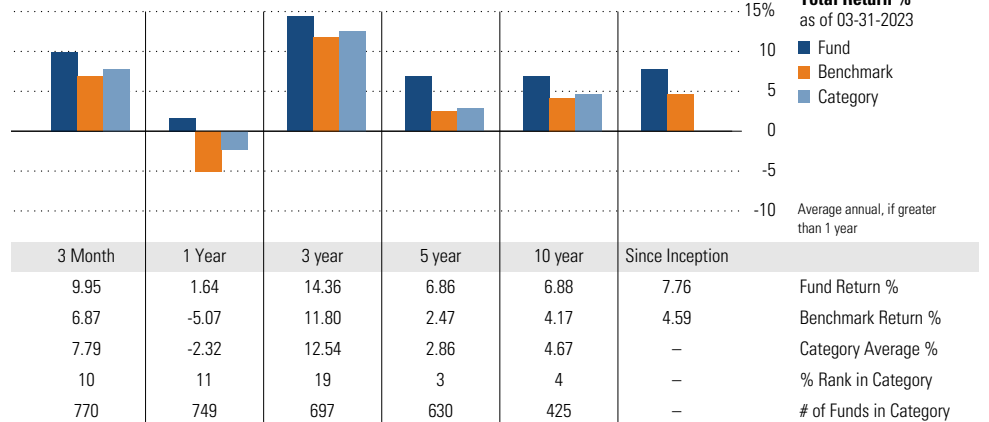
## ESG Metrics

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

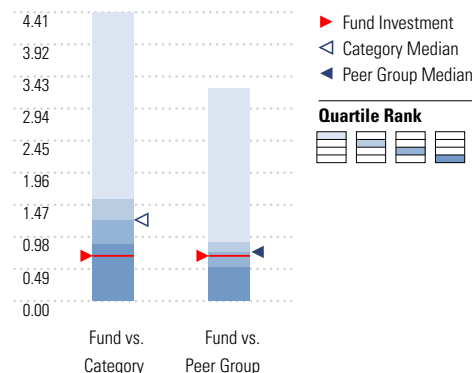
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	2.13	-	0.60
Beta	1.03	-	1.03
R-Squared	92.58	-	93.21
Standard Deviation	18.54	17.35	18.58
Sharpe Ratio	0.75	0.66	0.68
Tracking Error	5.08	-	4.87
Information Ratio	0.50	-	0.22
Up Capture Ratio	110.09	-	106.57
Down Capture Ratio	103.34	-	105.88

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.65	12.70	13.48
Price/Book Ratio	2.57	1.66	1.77
Geom Avg Mkt Cap \$B	63.87	41.43	52.17
ROE	18.00	17.72	19.32

# MFS International Equity R6

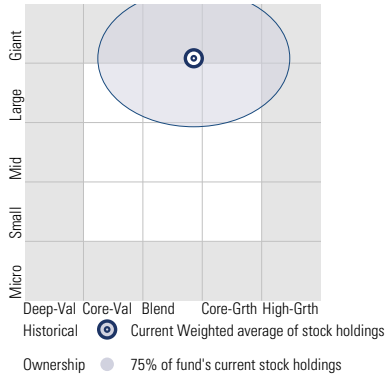
## MIEIX

**Morningstar Category**  
Foreign Large Blend

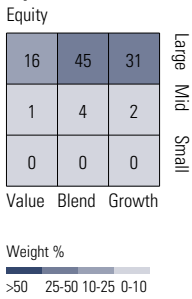
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

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

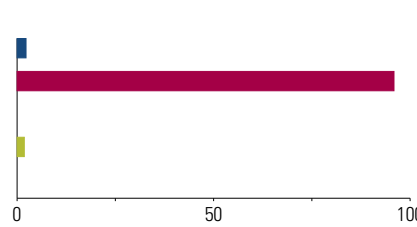
Morningstar Style Box™



### Style Breakdown

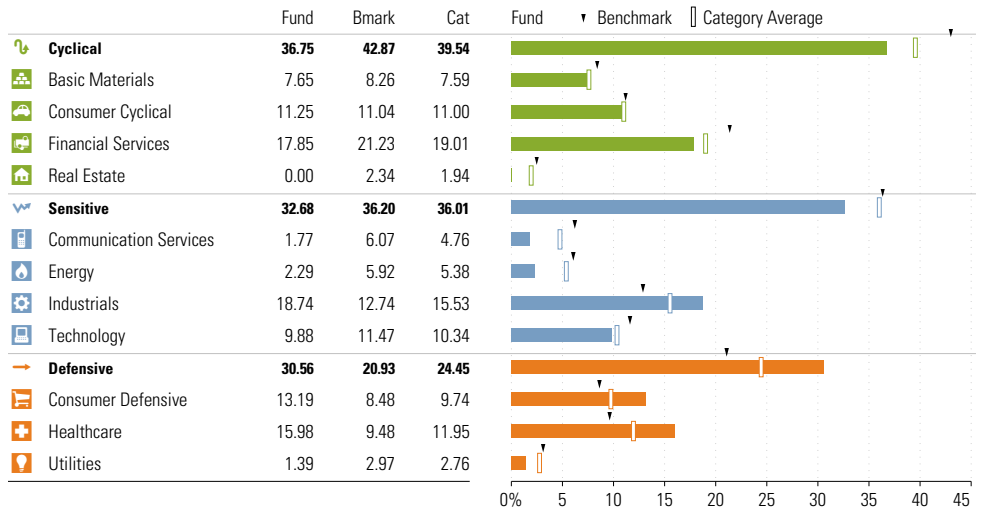


### Asset Allocation as of 03-31-2023

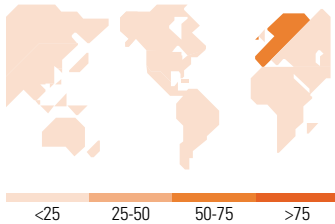


Asset Class	Net %	Cat%
US Stocks	2.27	3.05
Non-US Stocks	95.90	94.40
Bonds	0.00	0.28
Cash	1.83	1.03
Other	0.00	1.23
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	23.67	35.05	Americas	6.11	8.50	Greater Europe	70.21	56.45	Developed Markets	95.25
Japan	13.78	17.81	North America	6.11	7.32	United Kingdom	12.10	13.67	Emerging Markets	4.75
Australasia	0.00	5.25	Central/Latin	0.00	1.18	W euro-ex UK	56.80	41.68	Not Available	0.00
Asia-4 Tigers	5.14	6.73				Emrgng Europe	0.00	0.08		
Asia-ex 4 Tigers	4.75	5.26				Africa	1.31	1.02		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	3.47	3.47	4.03	Consumer Defensive
⊕ Air Liquide SA	2.85	6.33	16.47	Basic Materials
⊕ LVMH Moet Hennessy Louis Vuitton SE	2.76	9.08	24.19	Consumer Cyclical
⊖ Schneider Electric SE	2.70	11.79	17.56	Industrials
⊕ Novo Nordisk A/S Class B	2.51	14.29	16.63	Healthcare
⊕ Roche Holding AG	2.44	16.74	-6.90	Healthcare
⊕ Compagnie Financiere Richemont SA	2.16	18.90	21.68	Consumer Cyclical
⊕ AIA Group Ltd	2.13	21.02	-4.78	Financial Services
⊕ Hitachi Ltd	2.06	23.08	8.38	Industrials
⊕ SAP SE	2.03	25.12	20.41	Technology

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

**Portfolio Manager(s)**

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

**Quantitative Screens**

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

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

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

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

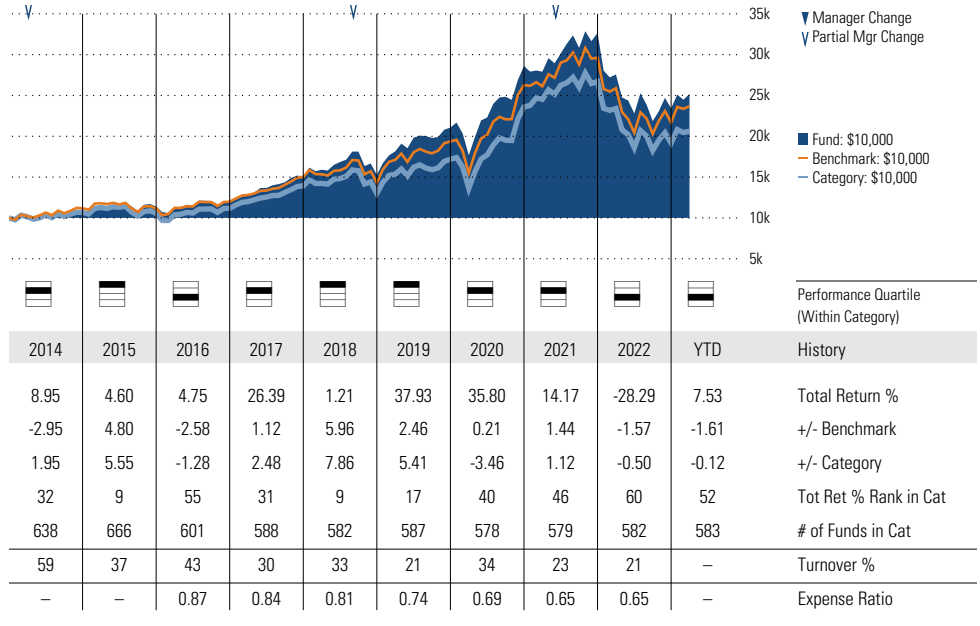
**Morningstar Investment Management LLC Analysis**

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

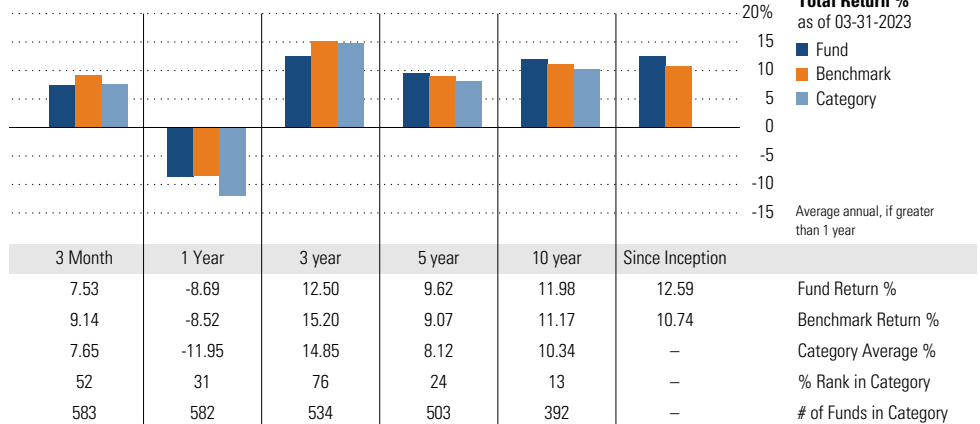
**ESG Metrics**

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

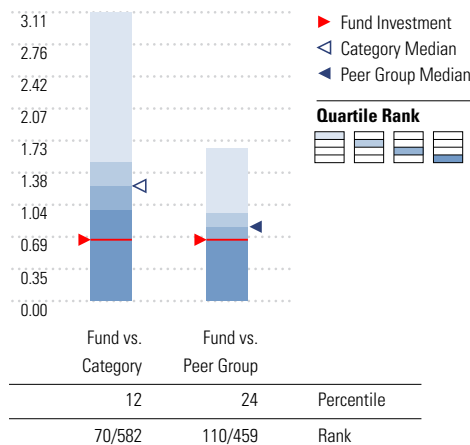
**Growth of \$10,000**



**Trailing Performance**



**Net Expense**



**3-Year Risk Metrics**

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

**Portfolio Metrics**

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

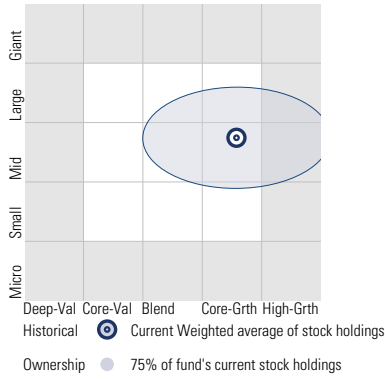
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

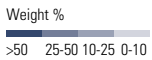
## Style Analysis as of 03-31-2023

Morningstar Style Box™

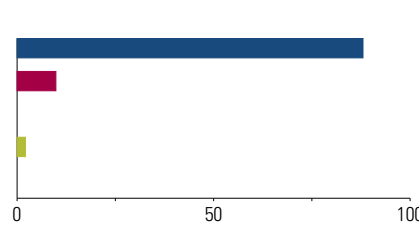


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	4	26	
3	27	34	
0	5	1	



## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.80</b>	<b>27.76</b>	<b>29.41</b>			
Basic Materials	2.38	2.84	2.46			
Consumer Cyclical	16.48	16.69	13.99			
Financial Services	10.50	6.12	9.80			
Real Estate	3.44	2.11	3.16			
<b>Sensitive</b>	<b>49.15</b>	<b>52.45</b>	<b>47.80</b>			
Communication Services	2.81	3.81	3.09			
Energy	2.49	4.52	3.24			
Industrials	19.05	16.27	14.95			
Technology	24.80	27.85	26.52			
<b>Defensive</b>	<b>18.03</b>	<b>19.80</b>	<b>22.79</b>			
Consumer Defensive	1.05	3.20	2.58			
Healthcare	16.98	16.32	19.51			
Utilities	0.00	0.28	0.70			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cadence Design Systems Inc	3.78	3.78	30.78	Technology
⊕ MSCI Inc	3.31	7.09	20.62	Financial Services
⊕ Monolithic Power Systems Inc	3.19	10.28	41.83	Technology
⊕ Arthur J. Gallagher & Co	3.00	13.28	1.76	Financial Services
⊕ AMETEK Inc	2.64	15.92	4.19	Industrials
⊕ Verisk Analytics Inc	2.37	18.29	8.94	Industrials
⊕ O'Reilly Automotive Inc	2.22	20.51	0.59	Consumer Cyclical
⊕ Wolters Kluwer NV	2.16	22.67	19.02	Industrials
⊖ Steris PLC	2.14	24.82	3.82	Healthcare
⊕ Currency Cash CASH_USD	2.12	26.94	—	—
⊕ Ulta Beauty Inc	2.07	29.01	16.33	Consumer Cyclical
⊕ Vulcan Materials Co	2.00	31.01	-1.78	Basic Materials
⊕ Icon PLC	1.87	32.87	9.96	Healthcare
⊕ NICE Ltd ADR	1.85	34.72	19.03	Technology
⊕ Constellation Software Inc	1.83	36.55	22.18	Technology

**Total Holdings 86**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS Value R6 MEIKX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Nevin Chitkara since 05-2006  
Katherine Cannan since 12-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.84 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 78.79 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

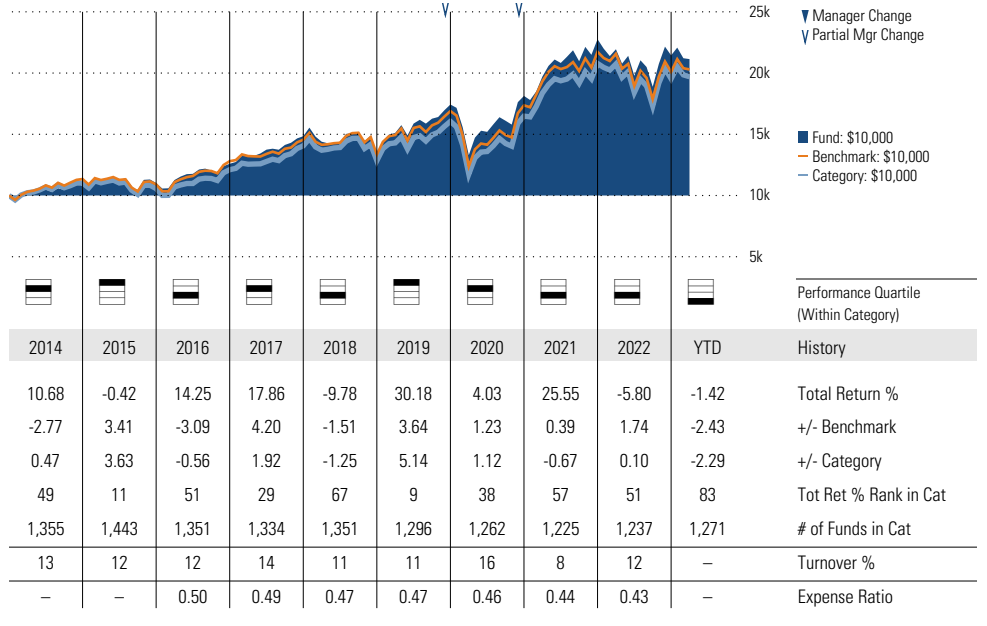
## Morningstar Investment Management LLC Analysis

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

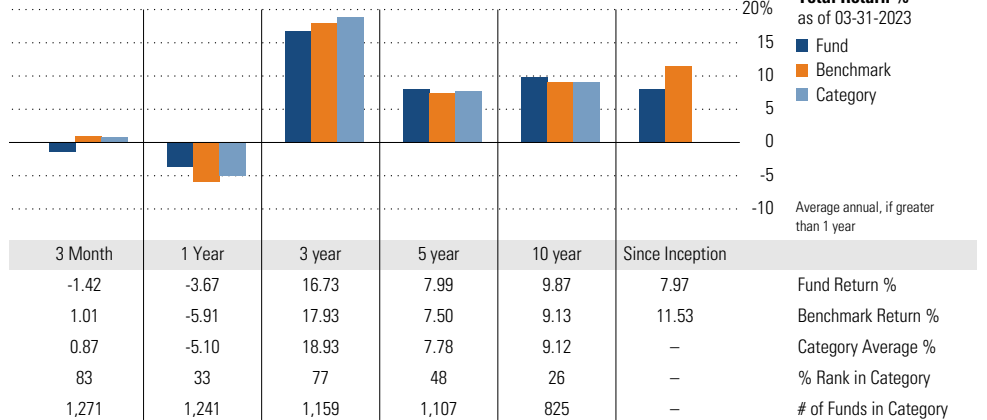
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

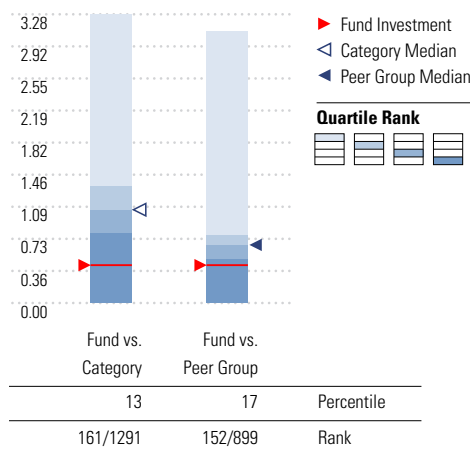
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	0.01	-	1.20
Beta	0.93	-	0.98
R-Squared	97.04	-	94.19
Standard Deviation	17.01	17.94	18.13
Sharpe Ratio	0.93	0.94	0.98
Tracking Error	3.16	-	4.44
Information Ratio	-0.38	-	0.19
Up Capture Ratio	97.30	-	99.12
Down Capture Ratio	100.70	-	93.95

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.68	15.84	12.98
Price/Book Ratio	2.86	2.23	2.16
Geom Avg Mkt Cap \$B	93.64	71.41	110.77
ROE	27.03	16.52	22.51

# MFS Value R6 MEIKX

Morningstar Category

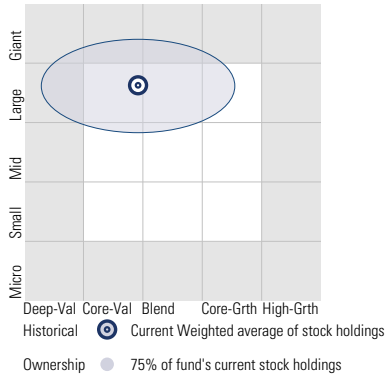
Large Value

Morningstar Index

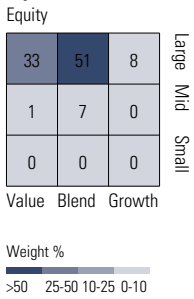
Russell 1000 Value TR USD

## Style Analysis as of 03-31-2023

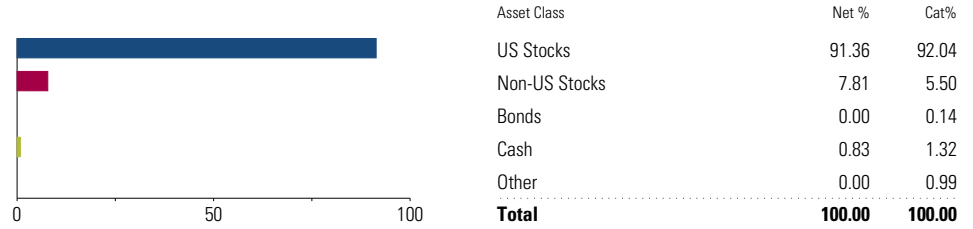
Morningstar Style Box™



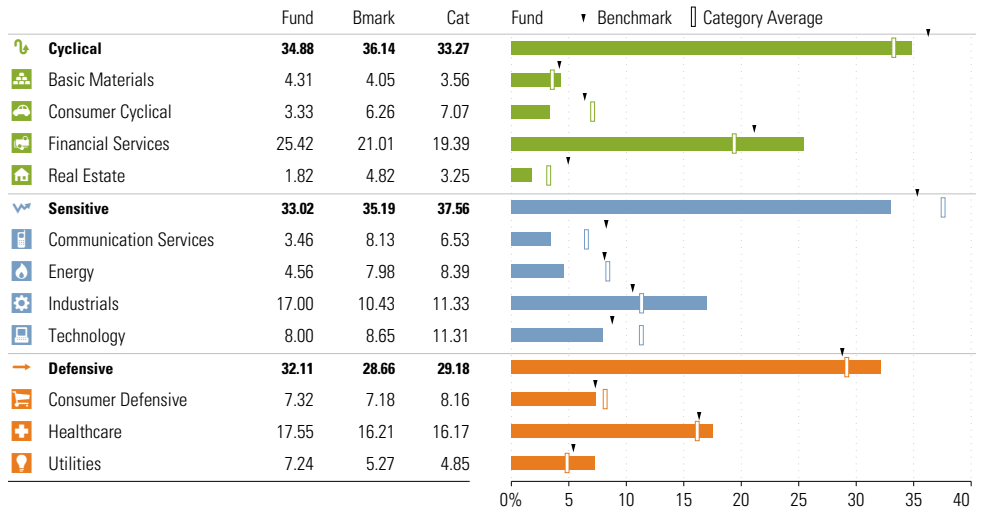
## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.77	3.77	-2.08	Financial Services
⊖ Johnson & Johnson	2.78	6.55	-11.62	Healthcare
⊖ Progressive Corp	2.62	9.17	10.37	Financial Services
⊖ Texas Instruments Inc	2.60	11.76	13.33	Technology
⊖ Aon PLC Class A	2.56	14.32	5.23	Financial Services
⊖ Northrop Grumman Corp	2.40	16.72	-15.06	Industrials
⊖ Comcast Corp Class A	2.39	19.11	9.18	Communication Svc
⊖ The Cigna Group	2.38	21.50	-22.51	Healthcare
⊖ Marsh & McLennan Companies Inc	2.36	23.86	1.00	Financial Services
⊖ Pfizer Inc	2.20	26.06	-19.57	Healthcare
⊕ ConocoPhillips	2.12	28.18	-14.98	Energy
⊕ Lowe's Companies Inc	2.05	30.23	0.89	Consumer Cyclical
⊖ Chubb Ltd	1.98	32.21	-11.60	Financial Services
⊖ Duke Energy Corp	1.97	34.18	-5.35	Utilities
⊖ Accenture PLC Class A	1.94	36.11	7.53	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

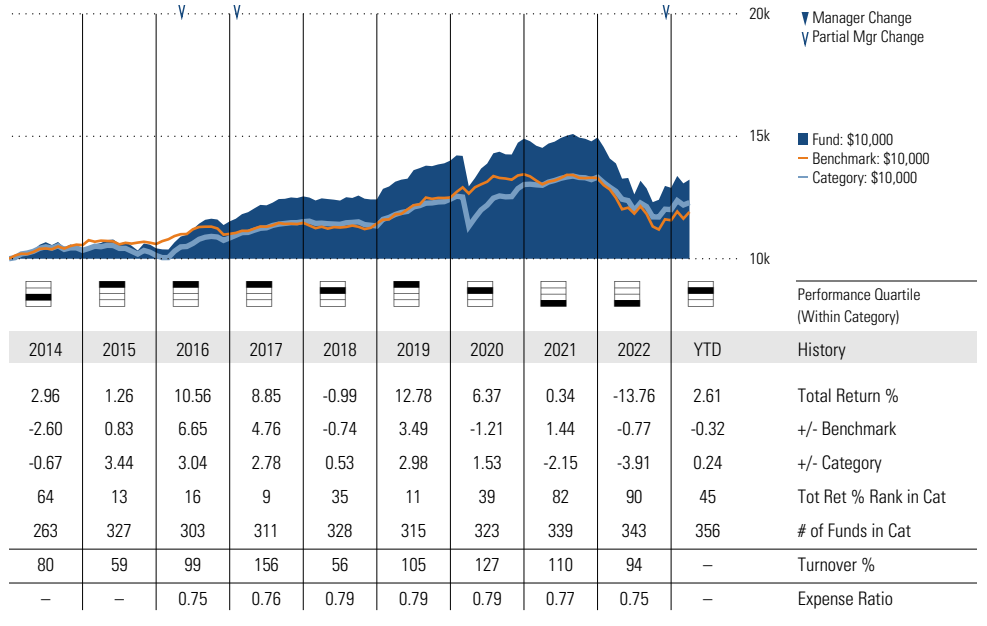
Style Consistency is not calculated for Fixed Income funds.

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

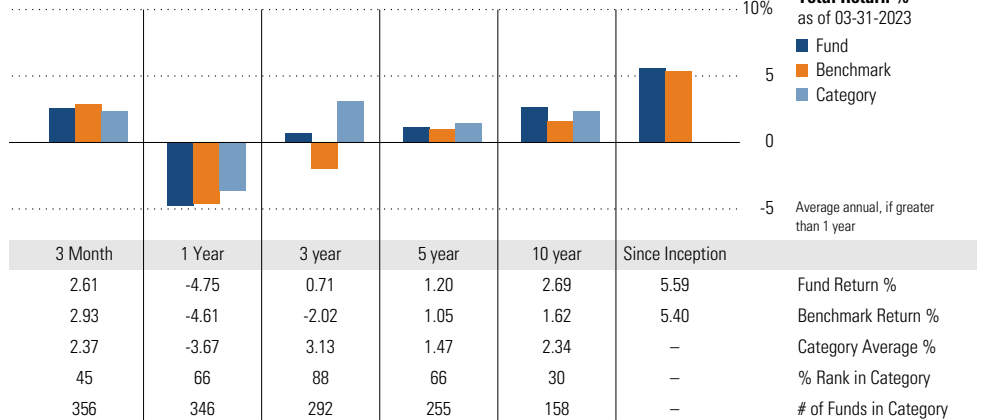
## Morningstar Investment Management LLC Analysis

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

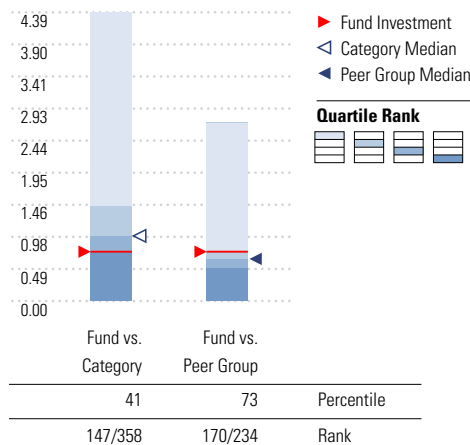
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	3.24	-	5.08
Beta	1.19	-	0.85
R-Squared	82.75	-	66.99
Standard Deviation	8.28	6.33	6.66
Sharpe Ratio	-0.01	-0.48	0.36
Tracking Error	3.64	-	4.06
Information Ratio	0.75	-	1.35
Up Capture Ratio	139.18	-	114.73
Down Capture Ratio	101.36	-	55.37

## Portfolio Metrics

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

# PIMCO Diversified Inc Instl PDIIX

**Morningstar Category**  
Multisector Bond

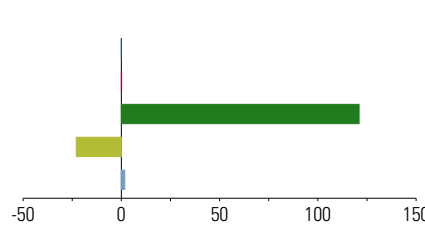
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

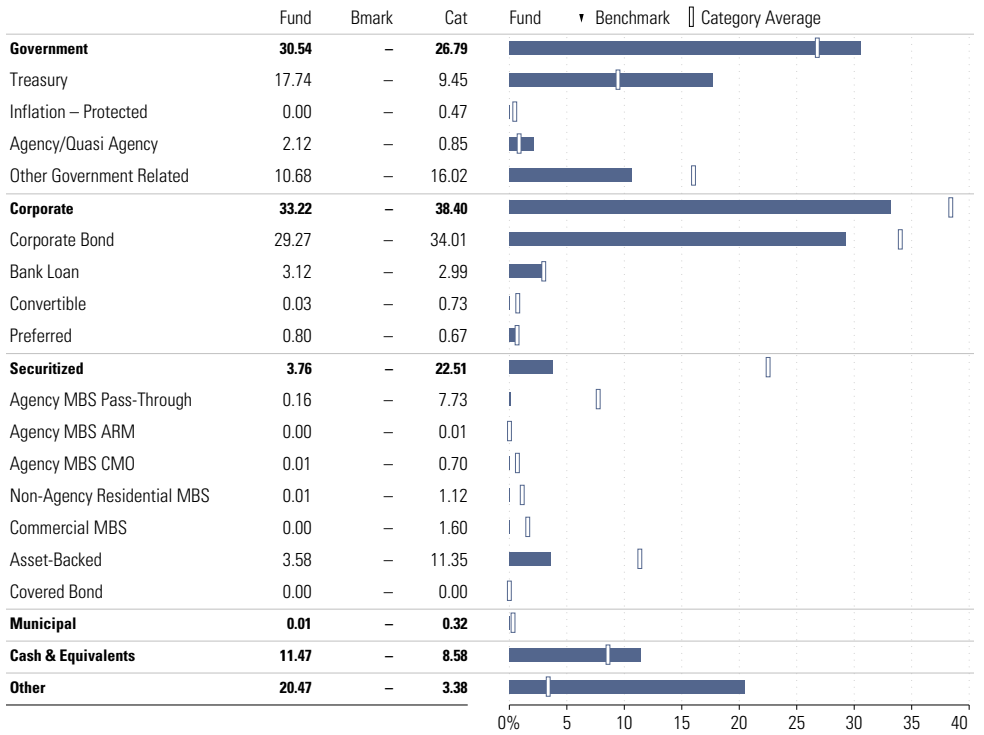


Asset Class	Net %	Cat%
US Stocks	0.07	1.13
Non-US Stocks	0.13	0.15
Bonds	120.98	99.84
Cash	-22.93	4.40
Other	1.75	-5.53
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 1853**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

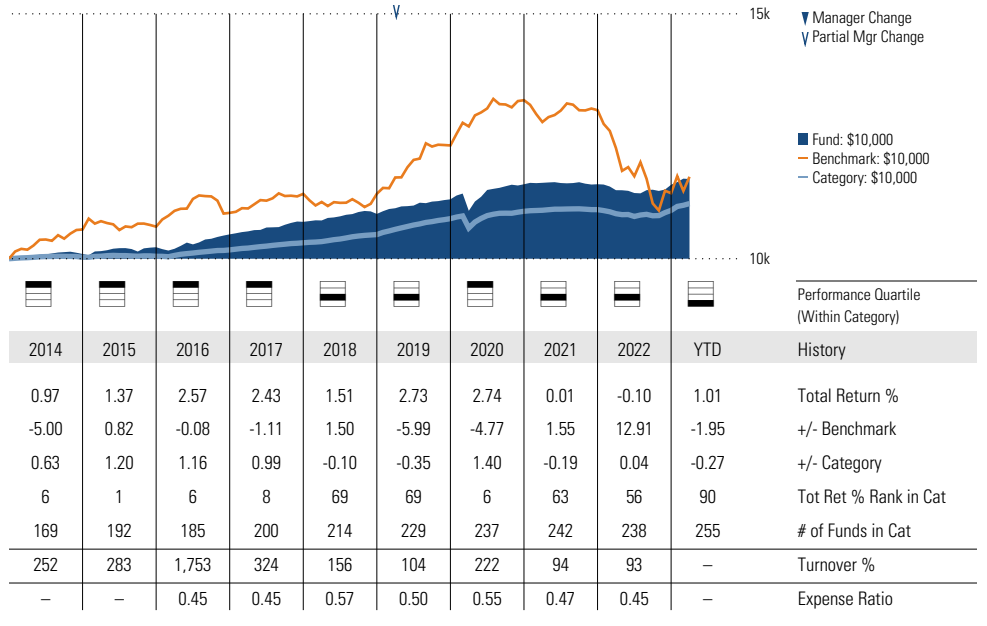
## Morningstar Investment Management LLC Analysis

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

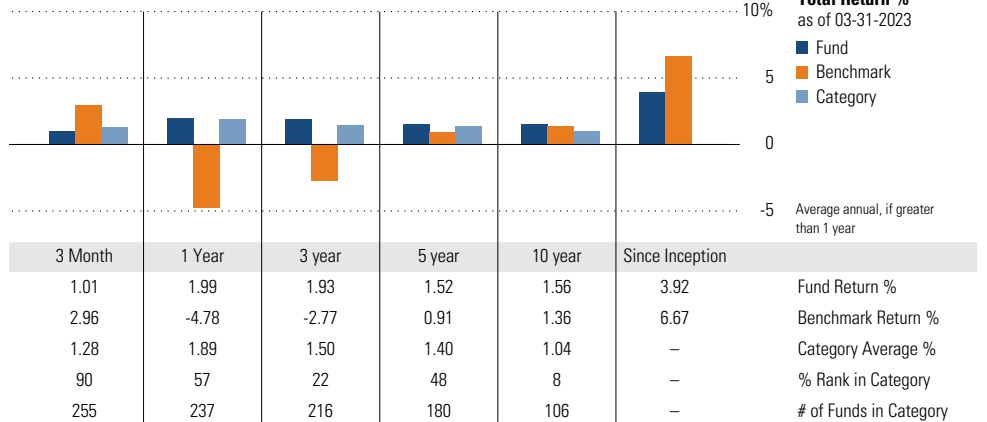
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

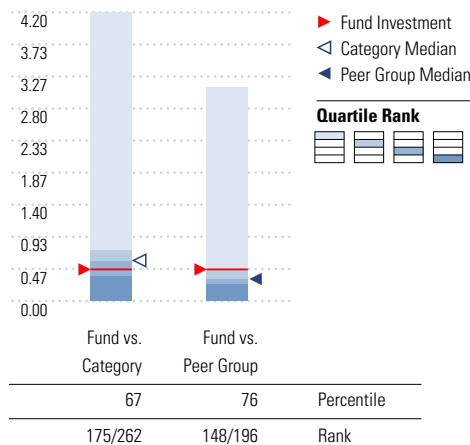
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.91
Avg Eff Maturity	-	-	1.90

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

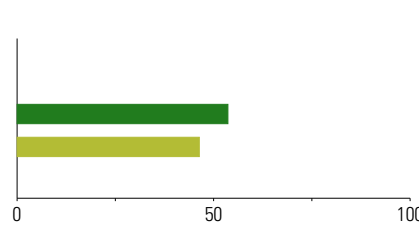
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023



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

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 1172**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.93 years.

✔ **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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

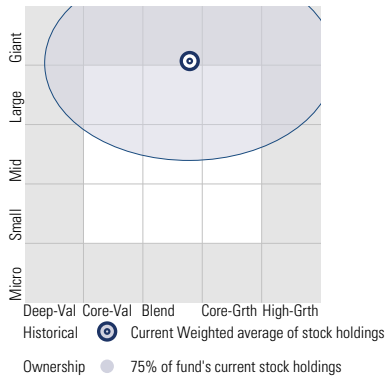
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

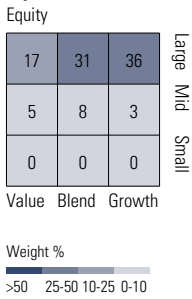
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 03-31-2023



## Sector Weighting as of 03-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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
Alphabet Inc Class A	1.79	19.81	17.57	Communication Svc
Tesla Inc	1.62	21.43	68.42	Consumer Cyclical
Berkshire Hathaway Inc Class B	1.62	23.05	-0.04	Financial Services
Alphabet Inc Class C	1.57	24.62	17.21	Communication Svc
Meta Platforms Inc Class A	1.37	25.99	76.12	Communication Svc
Exxon Mobil Corp	1.31	27.30	0.24	Energy
UnitedHealth Group Inc	1.28	28.58	-10.55	Healthcare
Johnson & Johnson	1.18	29.76	-11.62	Healthcare
JPMorgan Chase & Co	1.11	30.87	-2.08	Financial Services
Visa Inc Class A	1.06	31.93	8.74	Financial Services
Procter & Gamble Co	1.02	32.95	-1.29	Consumer Defensive

**Total Holdings 509**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.08	-	0.60
Beta	1.09	-	1.03
R-Squared	96.13	-	93.21
Standard Deviation	19.22	17.35	18.58
Sharpe Ratio	0.71	0.66	0.68
Tracking Error	4.06	-	4.87
Information Ratio	0.51	-	0.22
Up Capture Ratio	113.12	-	106.57
Down Capture Ratio	110.42	-	105.88

## Portfolio Metrics

Metric	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

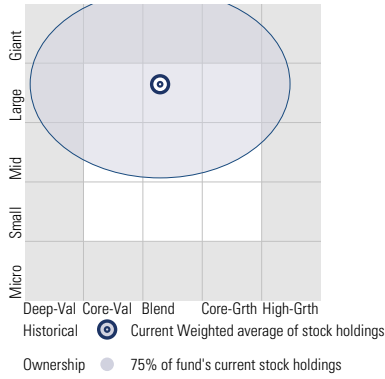
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

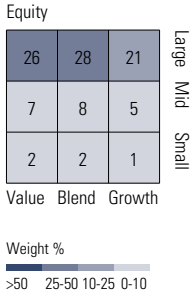
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

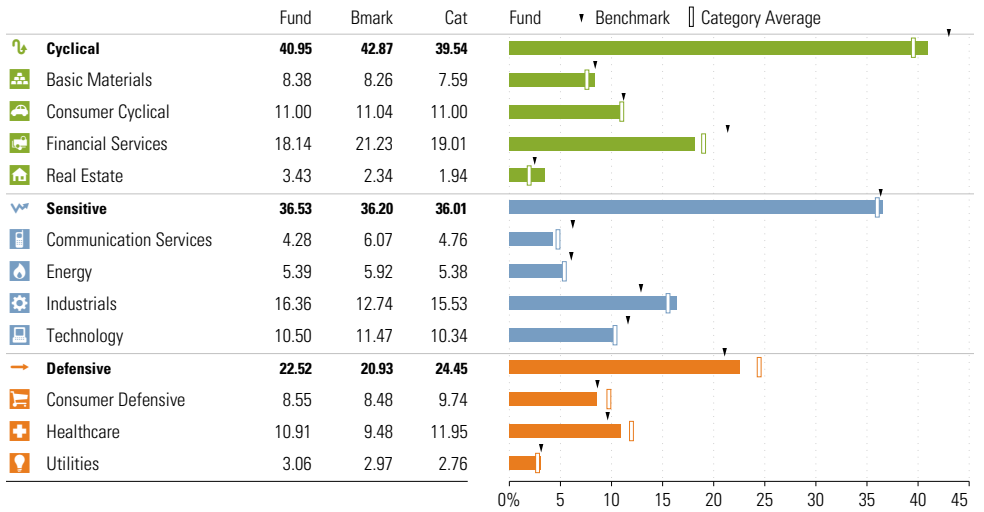


## Asset Allocation as of 03-31-2023



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

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

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

**Total Holdings 4087**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

John Madziyire since 11-2021

## 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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

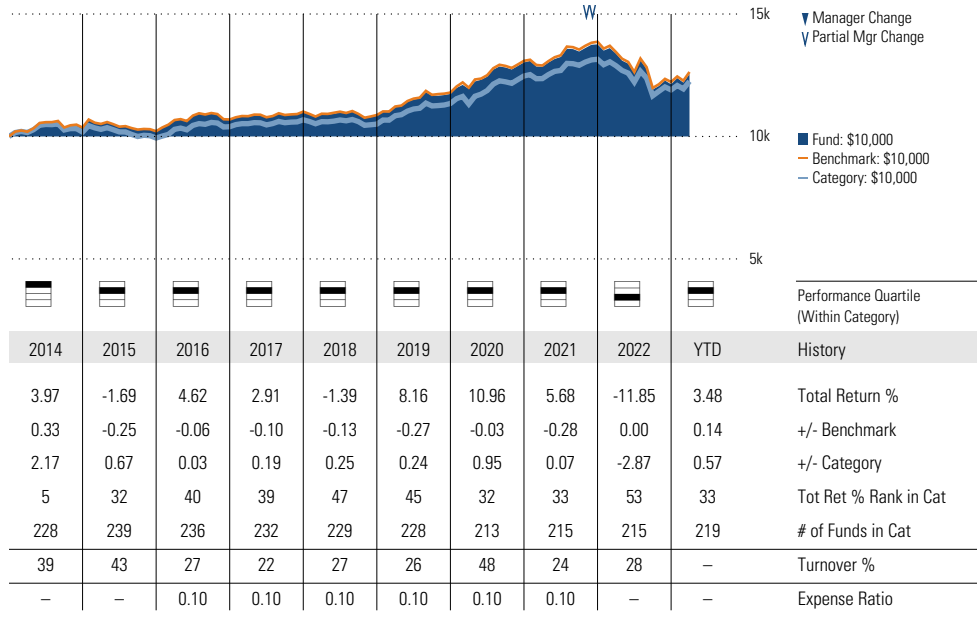
## Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

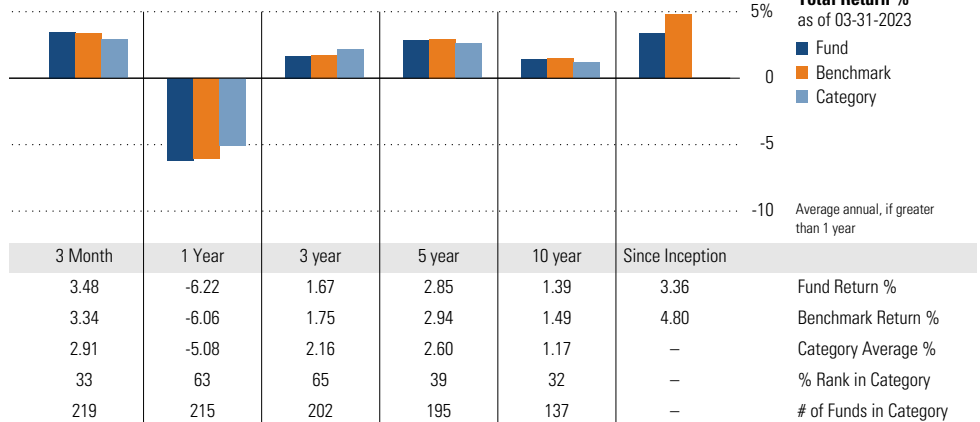
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	03-31-2023

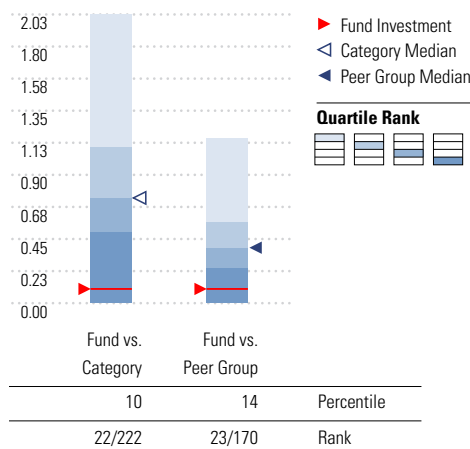
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.06	-	0.93
Beta	0.99	-	0.90
R-Squared	99.65	-	92.97
Standard Deviation	7.02	7.10	6.63
Sharpe Ratio	0.11	0.12	0.29
Tracking Error	0.43	-	2.03
Information Ratio	-0.20	-	0.14
Up Capture Ratio	98.51	-	94.57
Down Capture Ratio	99.21	-	84.84

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.86	4.52	6.46
Avg Eff Maturity	7.50	-	6.93

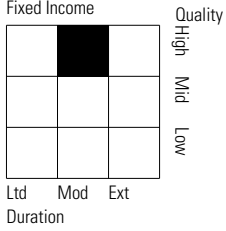
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

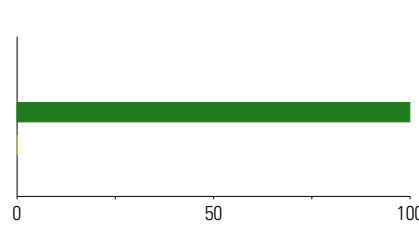
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

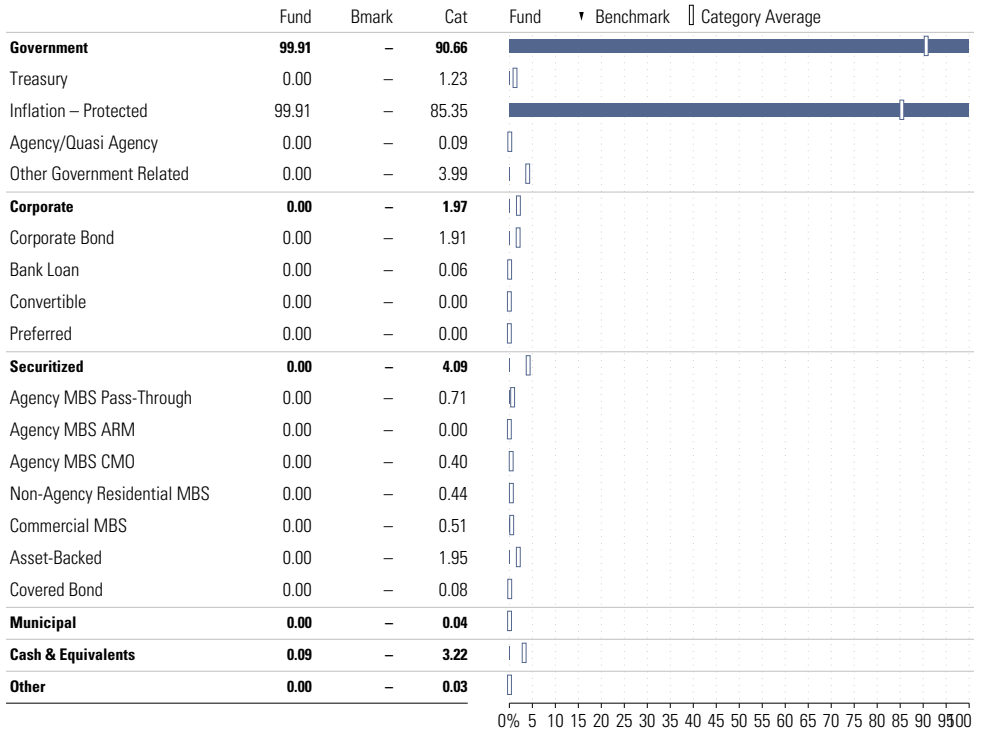


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	99.94	96.60
Cash	0.06	3.10
Other	0.00	0.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.14	0.00	97.23
AA	0.00	99.60	0.21
A	0.00	0.00	0.52
BBB	0.00	0.00	0.98
BB	0.00	0.00	0.12
B	0.00	0.00	0.04
Below B	0.00	0.00	0.01
Not Rated	0.86	0.40	0.89

## Sector Weighting as of 03-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.91	3.91	-
⊖ United States Treasury Notes	-	3.60	7.51	-
⊕ United States Treasury Notes	-	3.54	11.04	-
⊖ United States Treasury Notes	-	3.33	14.38	-
United States Treasury Notes	-	3.25	17.62	-
⊕ United States Treasury Notes	-	3.15	20.77	-
⊕ United States Treasury Notes	-	3.13	23.91	-
United States Treasury Notes	-	3.01	26.91	-
⊖ United States Treasury Notes	-	3.00	29.92	-
United States Treasury Notes	-	2.98	32.89	-

**Total Holdings 50**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.85 years.

**Style:** The fund has landed in its primary style box — Large Value — 58.33 % of the time over the past three years.

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

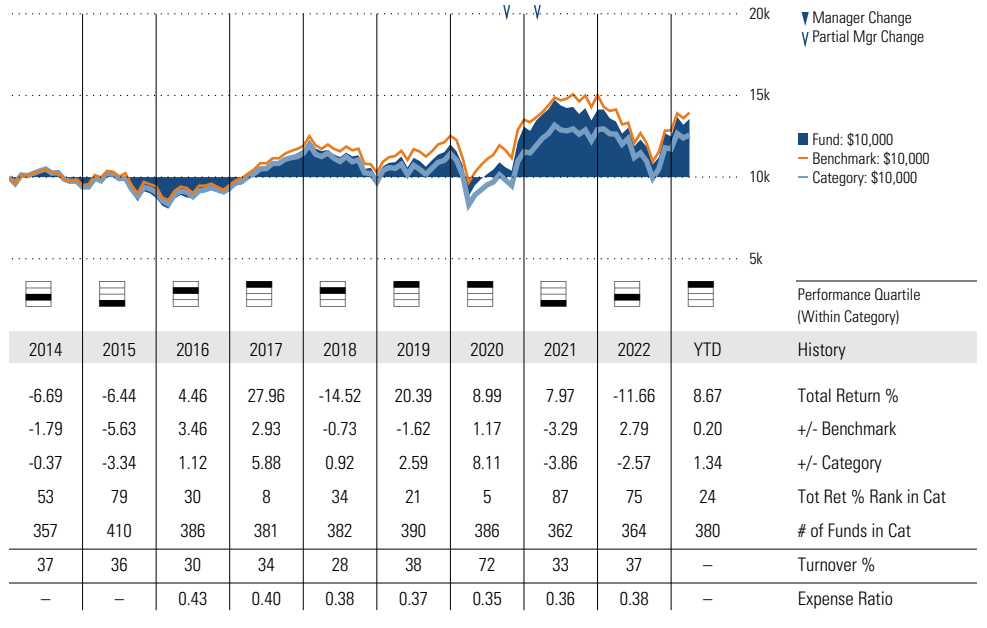
## Morningstar Investment Management LLC Analysis

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

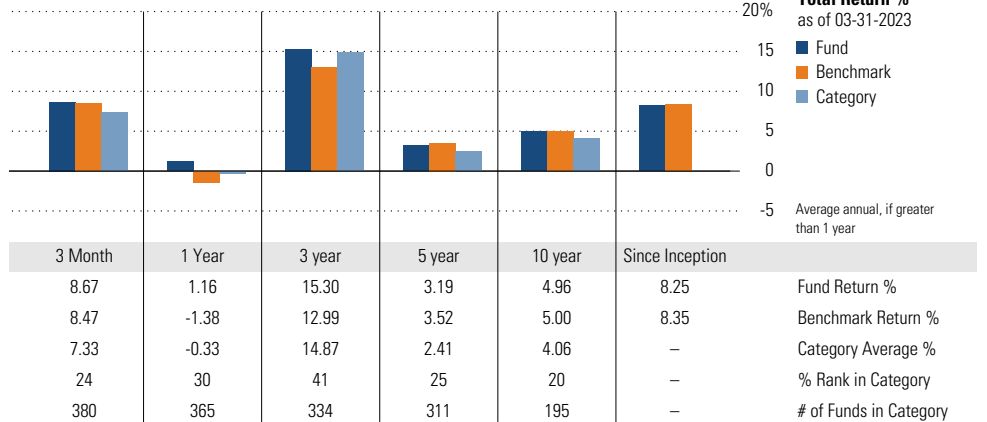
## ESG Metrics

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

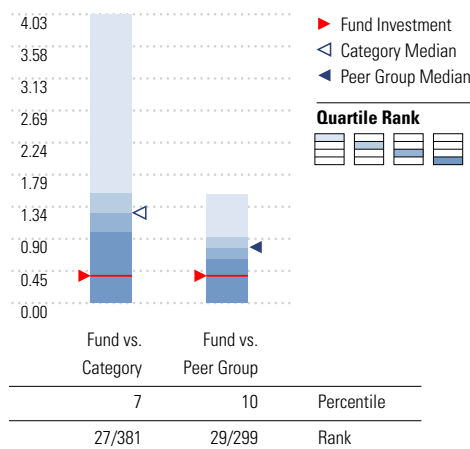
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

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

## Portfolio Metrics

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

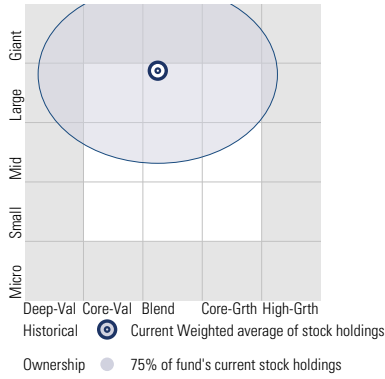
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

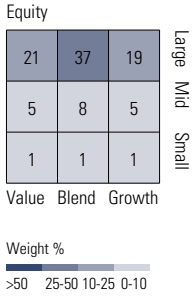
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 03-31-2023

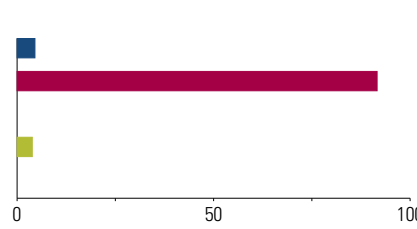
Morningstar Style Box™



## Style Breakdown

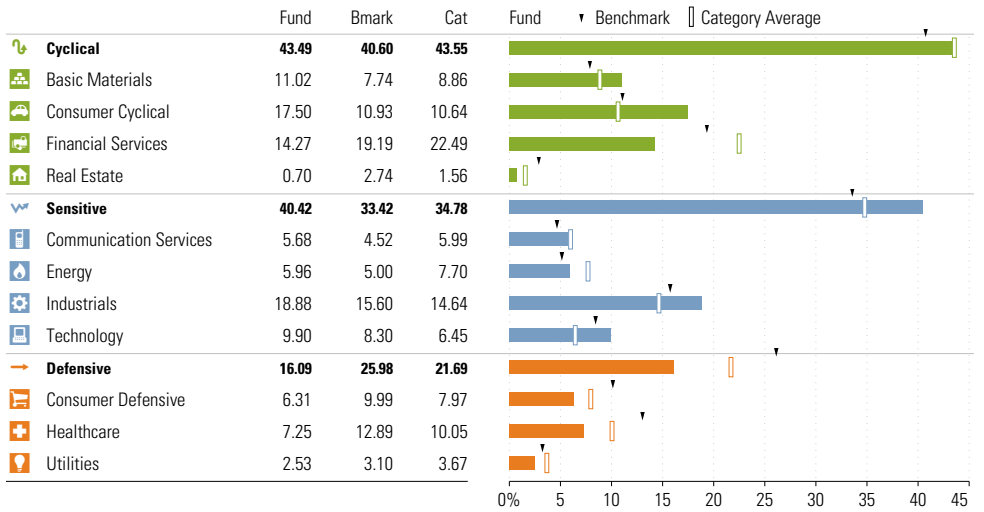


## Asset Allocation as of 03-31-2023



Asset Class	Net %	Cat%
US Stocks	4.54	2.77
Non-US Stocks	91.60	95.29
Bonds	0.00	0.04
Cash	3.86	1.62
Other	0.00	0.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 03-31-2023



## World Regions % Equity 03-31-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	2.57	2.57	—	—
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.25	4.82	12.75	Consumer Cyclical
⊕ HSBC Holdings PLC	1.94	6.76	10.32	Financial Services
Airbus SE	1.64	8.40	11.04	Industrials
BP PLC	1.62	10.02	8.73	Energy
⊖ Holcim Ltd	1.57	11.59	23.02	Basic Materials
AIA Group Ltd	1.56	13.15	-4.78	Financial Services
RELX PLC	1.25	14.40	14.42	Industrials
Tencent Holdings Ltd	1.22	15.61	19.46	Communication Svc
Baidu Inc ADR	1.19	16.81	31.95	Communication Svc

**Total Holdings 211**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

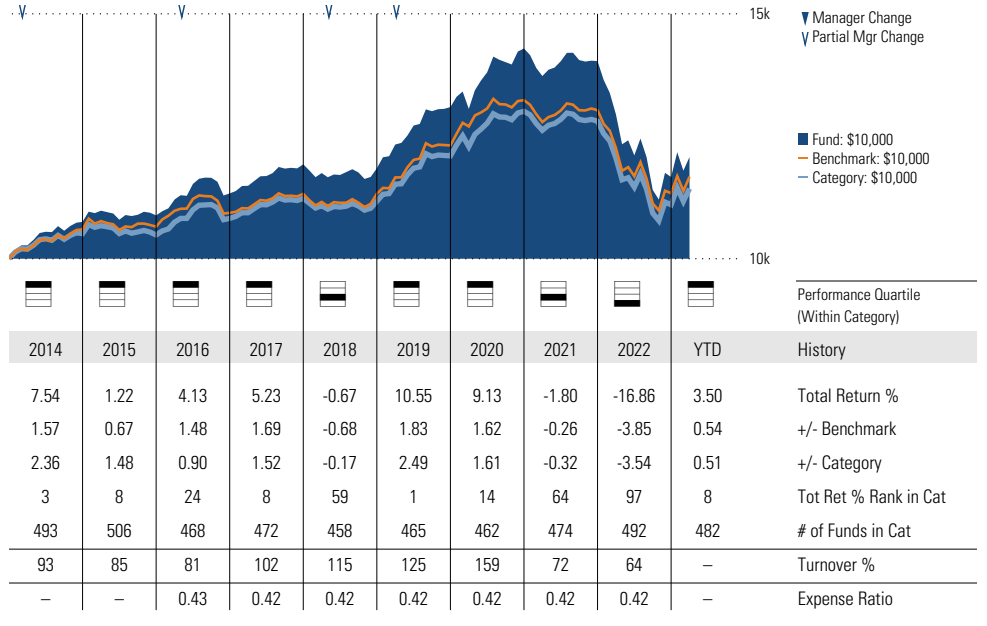
## Morningstar Investment Management LLC Analysis

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

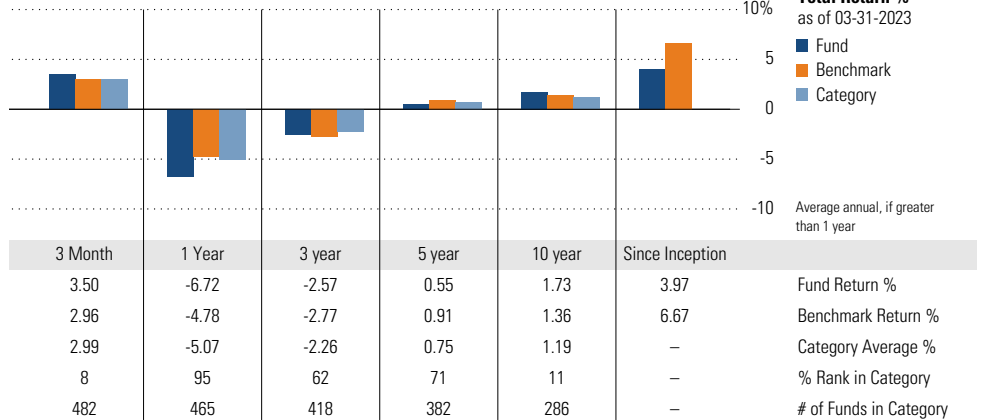
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	03-31-2023

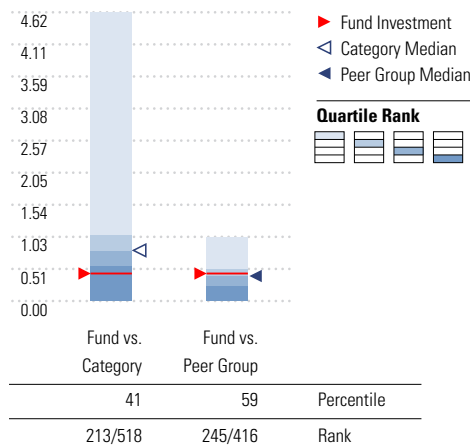
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	6.00
Avg Eff Maturity	14.06	-	8.46

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

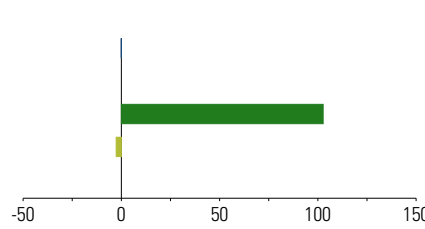
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 03-31-2023

### Style Breakdown



## Asset Allocation as of 03-31-2023

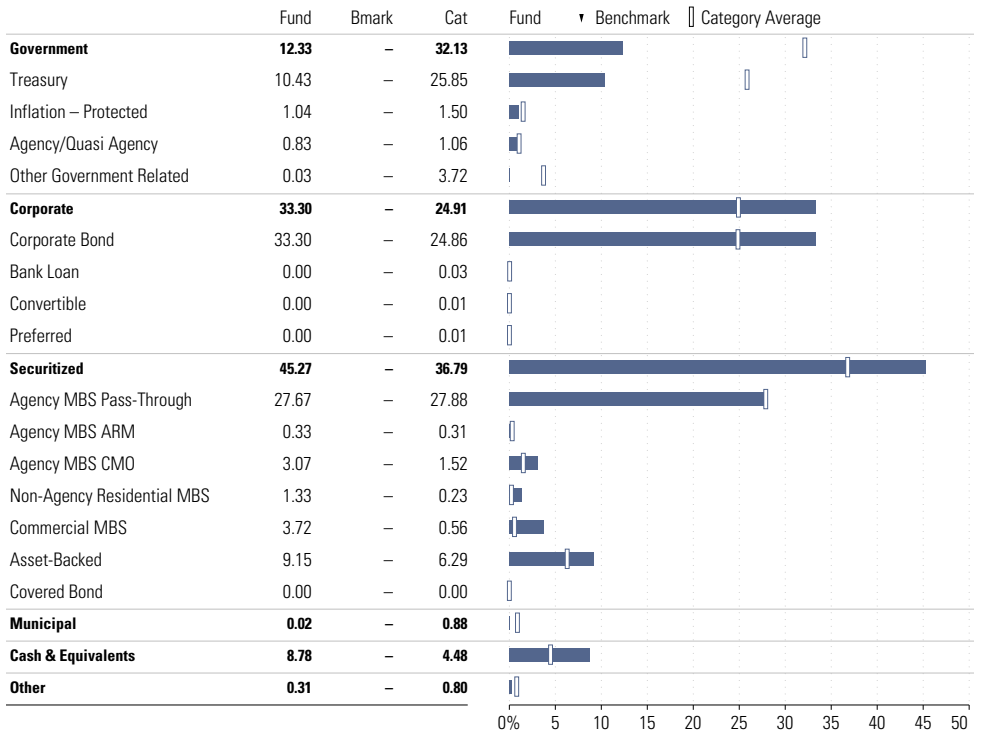


Asset Class	Net %	Cat%
US Stocks	-0.04	0.09
Non-US Stocks	0.00	0.02
Bonds	102.69	95.20
Cash	-2.64	3.36
Other	0.00	1.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 03-31-2023



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

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

**Total Holdings 2579**

⊕ Increase ⊖ Decrease ✱ New to Portfolio