## American Funds Intl Gr and Inc R6 RIGGX

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

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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

M\rightar RNINGSTAR



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar Category Foreign Large Blend

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

Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

|                |                        | Fund  | Bmark | Cat   | Fund | 1 | Bench    | mark | Cateo | jory Ave | rage |    |    |  |
|----------------|------------------------|-------|-------|-------|------|---|----------|------|-------|----------|------|----|----|--|
| <mark>Դ</mark> | Cyclical               | 35.99 | 42.87 | 39.54 |      |   |          |      |       |          |      |    |    |  |
| A              | Basic Materials        | 6.37  | 8.26  | 7.59  |      |   | 0        |      |       |          |      |    |    |  |
| Д              | Consumer Cyclical      | 11.01 | 11.04 | 11.00 |      |   |          |      | :     |          |      |    |    |  |
| <del>,</del>   | Financial Services     | 17.27 | 21.23 | 19.01 |      |   |          |      | ı [   |          |      |    |    |  |
| <b>fi</b>      | Real Estate            | 1.34  | 2.34  | 1.94  |      |   |          |      |       |          |      |    |    |  |
| W              | Sensitive              | 37.70 | 36.20 | 36.01 |      |   |          |      |       |          |      |    |    |  |
|                | Communication Services | 6.33  | 6.07  | 4.76  |      |   |          |      |       |          |      |    |    |  |
| ð              | Energy                 | 6.81  | 5.92  | 5.38  |      |   |          | _    |       |          |      |    |    |  |
| Ф              | Industrials            | 13.17 | 12.74 | 15.53 |      |   |          |      |       |          |      |    |    |  |
|                | Technology             | 11.39 | 11.47 | 10.34 |      |   |          |      |       |          |      |    |    |  |
| <b>→</b>       | Defensive              | 26.34 | 20.93 | 24.45 |      |   |          |      |       |          |      |    |    |  |
| Ħ              | Consumer Defensive     | 12.46 | 8.48  | 9.74  |      |   |          |      |       |          |      |    |    |  |
| ٠              | Healthcare             | 10.62 | 9.48  | 11.95 |      |   | <u> </u> |      |       |          |      |    |    |  |
| •              | Utilities              | 3.26  | 2.97  | 2.76  |      | j |          |      |       |          |      |    |    |  |
|                |                        |       |       |       | 0%   | 5 | 10       | 15   | 20    | 25       | 30   | 35 | 40 |  |

## World Regions % Equity 03-31-2023



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

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

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

## Total Holdings 258



## American Funds New World R6 RNWGX

## Morningstar Category Diversified Emerging Mkts MSCI EM NR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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







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

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

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





## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 03-31-2023



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

100

## World Regions % Equity 03-31-2023



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

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

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

## Total Holdings 592

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



## **American Funds Washington Mutual R6** RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

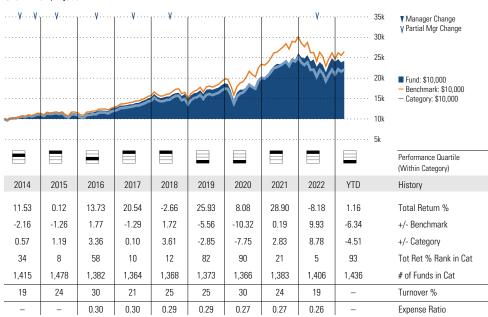
#### **Morningstar Investment Management LLC Analysis**

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

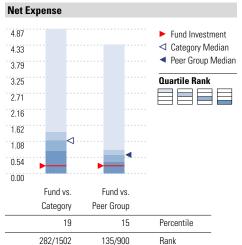
## **ESG Metrics**

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

### Growth of \$10,000







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

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

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





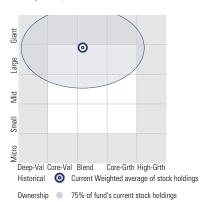
## American Funds Washington Mutual R6 RWMGX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

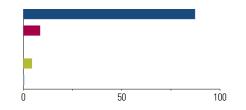
| 26 | 40 | 20 | Large |
|----|----|----|-------|
| 5  | 7  | 2  | Mid   |
| 0  | 0  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 03-31-2023



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

|          |                        | Fund  | Bmark | Cat   | Fund | ł | ▼ Ben    | chmark | ( ] C | ategory | Avera | ge |    |
|----------|------------------------|-------|-------|-------|------|---|----------|--------|-------|---------|-------|----|----|
| <u></u>  | Cyclical               | 26.87 | 29.73 | 29.12 |      |   |          |        |       |         | 0     |    |    |
| A        | Basic Materials        | 2.84  | 2.51  | 2.90  |      |   |          |        |       |         |       |    |    |
| A        | Consumer Cyclical      | 7.29  | 10.46 | 9.75  |      |   | 0        |        |       |         |       |    |    |
| ı,       | Financial Services     | 14.67 | 13.98 | 14.15 |      |   |          |        |       |         |       |    |    |
| ŵ        | Real Estate            | 2.07  | 2.78  | 2.32  |      |   |          |        |       |         |       |    |    |
| W        | Sensitive              | 42.17 | 45.90 | 45.39 |      |   |          |        |       |         |       |    | [] |
| d        | Communication Services | 5.32  | 7.67  | 7.07  |      |   | <b>"</b> |        |       |         |       |    |    |
| ð        | Energy                 | 5.28  | 4.80  | 4.31  |      |   |          |        |       |         |       |    |    |
| Ф        | Industrials            | 11.69 | 8.71  | 10.48 |      |   |          |        |       |         |       |    |    |
|          | Technology             | 19.88 | 24.72 | 23.53 |      |   |          |        |       |         |       |    |    |
| <b>-</b> | Defensive              | 30.98 | 24.37 | 25.49 |      |   |          |        |       |         |       |    |    |
| Ħ        | Consumer Defensive     | 8.86  | 7.13  | 7.41  |      |   |          |        |       |         |       |    |    |
| +        | Healthcare             | 19.24 | 14.42 | 15.41 |      |   |          |        |       |         |       |    |    |
| •        | Utilities              | 2.88  | 2.82  | 2.67  |      |   |          |        |       |         |       |    |    |

| 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         |
| ⊖ Capital Group Central Cash Fund         | 4.10        | 15.57        | _            | _                  |
| ⊖ UnitedHealth Group Inc                  | 3.47        | 19.04        | -10.55       | Healthcare         |
| ⊕ Comcast Corp Class A                    | 2.66        | 21.70        | 9.18         | Communication Svc  |
| Marsh & McLennan Companies Inc            | 2.33        | 24.04        | 1.00         | Financial Services |
| ⇒ Pfizer Inc                              | 2.17        | 26.21        | -19.57       | Healthcare         |
| The Home Depot Inc     The Home Depot Inc | 1.78        | 27.99        | -5.90        | Consumer Cyclical  |
| ⊕ Northrop Grumman Corp                   | 1.76        | 29.75        | -15.06       | Industrials        |
| ⊕ Philip Morris International Inc         | 1.70        | 31.45        | -2.66        | Consumer Defensive |
| Eli Lilly and Co                          | 1.58        | 33.03        | -5.82        | Healthcare         |
| Apple Inc                                 | 1.43        | 34.47        | 27.09        | Technology         |
| ⇒ AbbVie Inc                              | 1.39        | 35.86        | -0.47        | Healthcare         |
| ∋ JPMorgan Chase & Co                     | 1.32        | 37.18        | -2.08        | Financial Services |
| ∋ Johnson & Johnson                       | 1.27        | 38.45        | -11.62       | Healthcare         |

**Total Holdings** 193



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000



## **Trailing Performance**



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

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

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



# **Baird Aggregate Bond Inst** BAGIX

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

Quality

Aid

Ltd Mod Ext
Duration

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



**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

Total Holdings 1654



## **BlackRock Global Allocation Instl** MALOX

Morningstar Category Global Allocation Morningstar Index

Morningstar Gbl Allocation TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

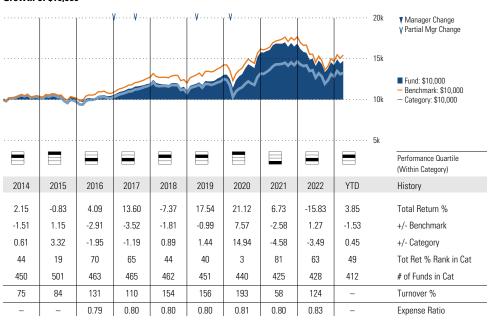
### **Morningstar Investment Management LLC Analysis**

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

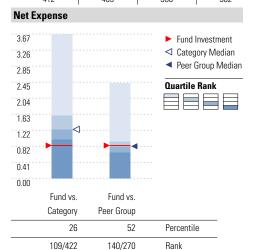
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

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

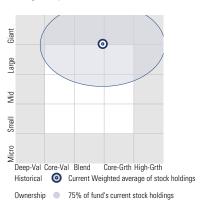


## **BlackRock Global Allocation Instl** MALOX

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™

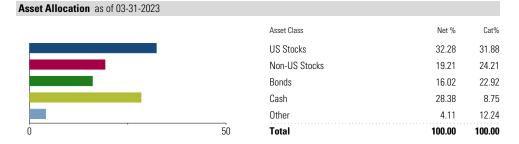


## Style Breakdown

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

Weight %

>50 25-50 10-25 0-10



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

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

## Total Holdings 2292



## **BlackRock Inflation Protected Bond Instl** BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

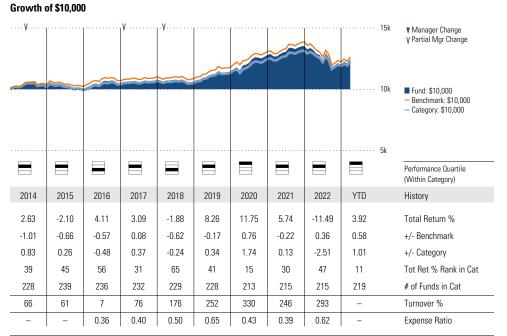
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

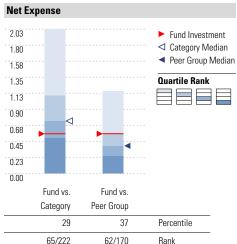
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 09-30-2022 |



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



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

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



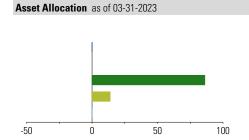


## **BlackRock Inflation Protected Bond Instl** BPRIX

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

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





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

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

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

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

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

Total Holdings 306



## **Delaware Small Cap Value Instl** DEVIX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

Expense Ratio

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.75 years.
- Style: The fund has landed in its primary style box Small Value — 96.88 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

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

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

#### **ESG Metrics**

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

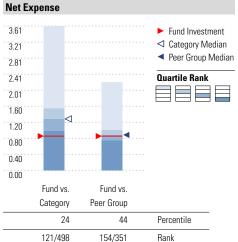
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.64 -6.20 31.35 11.99 -17.35 28.16 -1.23 34.24 -12.20 -1.69 Total Return % 1.27 1.42 -0.39 4.15 -4.49 5.77 -5.86 5.97 2.28 -1.03 +/- Benchmark -2.04 2.30 0.51 5.36 3.45 -1.89 6.73 -5.25 2.67 -3.35 +/- Category 27 52 11 19 72 8 75 33 64 94 Tot Ret % Rank in Cat 484 529 512 502 479 478 486 495 # of Funds in Cat 498 503 17 20 19 15 18 18 23 14 19 Turnover %



0.89

0.86

0.86



0.99

0.93

0.90

0.90

|  | 121/498           | 154/351         | Rank            |             |  |  |  |
|--|-------------------|-----------------|-----------------|-------------|--|--|--|
| Peer gro   | up is a subset of | the category ar | nd includes fun | ds with the |  |  |  |
| same management style (active vs. passive) and similar share class |                   |                 |                 |             |  |  |  |
| characte   | rietice           |                 |                 |             |  |  |  |

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

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



## **Delaware Small Cap Value Insti** DEVIX

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

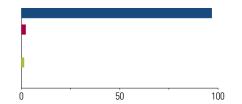
| 0  | 1  | 0 | Large |
|----|----|---|-------|
| 7  | 10 | 3 | Mid   |
| 27 | 46 | 6 | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

**Total Holdings** 105



## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

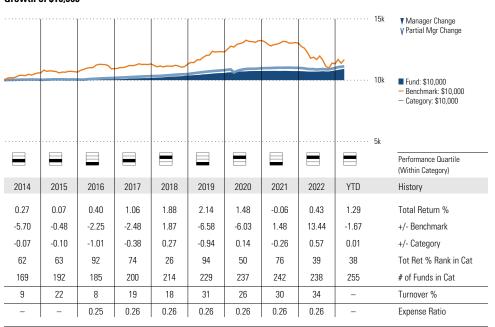
Style Consistency is not calculated for Fixed Income funds.

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

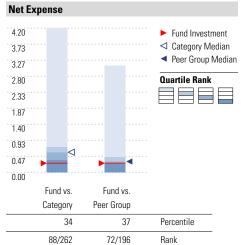
### **Morningstar Investment Management LLC Analysis**

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

### Growth of \$10,000







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

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



Duration

## Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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

Quality

Given

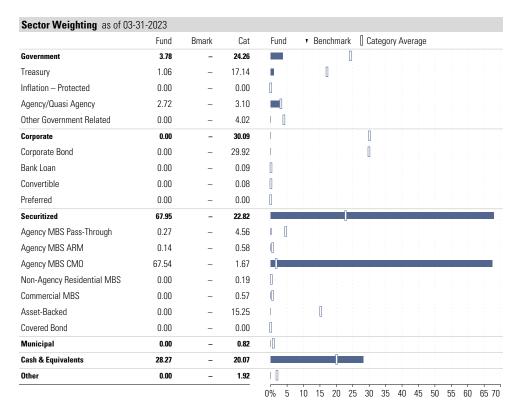
Ltd Mod Ext

|   |    | ı   |
|---|----|-----|
|   |    |     |
| 0 | 50 | 100 |

Asset Allocation as of 03-31-2023

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

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



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

Total Holdings 182



## Fidelity® Contrafund® FCNTX

## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

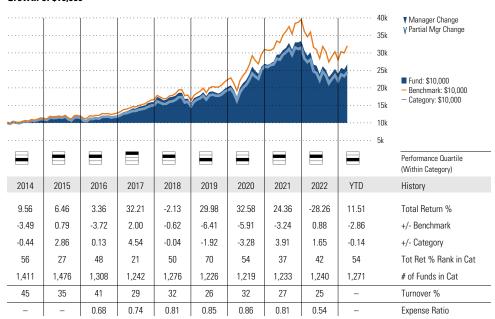
### **Morningstar Investment Management LLC Analysis**

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

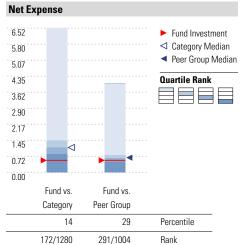
#### **ESG Metrics**

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

### Growth of \$10,000







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

| Portfolio Metrics    |        |        |        |
|----------------------|--------|--------|--------|
|                      | Fund   | Bmark  | Cat    |
| Price/Earnings Ratio | 19.69  | 25.33  | 25.60  |
| Price/Book Ratio     | 3.77   | 8.50   | 6.47   |
| Geom Avg Mkt Cap \$B | 277.81 | 241.97 | 295.21 |
| ROE                  | 25.62  | 39.31  | 33.93  |
|                      |        |        |        |



# Fidelity® Contrafund® FCNTX

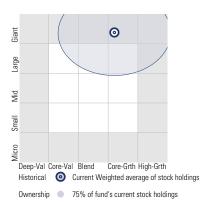
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

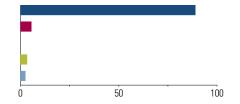
| 8 | 43 | 40 | Large |
|---|----|----|-------|
| 3 | 1  | 4  | Mid   |
| 0 | 1  | 0  | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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





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

| <b>Top 15 Holdings</b> as of 03-31-2023   |             |              |              |                    |
|---|-------------|--------------|--------------|--------------------|
| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|   | 8.98        | 8.98         | 76.12        | Communication Svc  |
| ⊕ Berkshire Hathaway Inc Class A  | 8.93        | 17.90        | -0.66        | Financial Services |
|   | 6.42        | 24.32        | 20.50        | Technology         |
|   | 5.26        | 29.58        | 22.96        | Consumer Cyclical  |
| Apple Inc   | 4.62        | 34.21        | 27.09        | Technology         |
| □ UnitedHealth Group Inc  | 4.54        | 38.74        | -10.55       | Healthcare         |
| ⊕ Fidelity Revere Str Tr  | 3.26        | 42.01        | _            | -                  |
| NVIDIA Corp      Output     Description:  | 2.80        | 44.81        | 90.10        | Technology         |
|   | 2.35        | 47.16        | 17.57        | Communication Svc  |
| Regeneron Pharmaceuticals Inc   | 2.17        | 49.33        | 13.89        | Healthcare         |
|   | 2.02        | 51.35        | 17.21        | Communication Svc  |
|   | 1.94        | 53.29        | -5.82        | Healthcare         |
| ⊕ Amphenol Corp Class A   | 1.78        | 55.06        | 7.60         | Technology         |
| ◆ Visa Inc Class A  | 1.50        | 56.56        | 8.74         | Financial Services |
| Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix I | 1.42        | 57.98        | 17.16        | Communication Svc  |

Total Holdings 358



## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

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

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

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

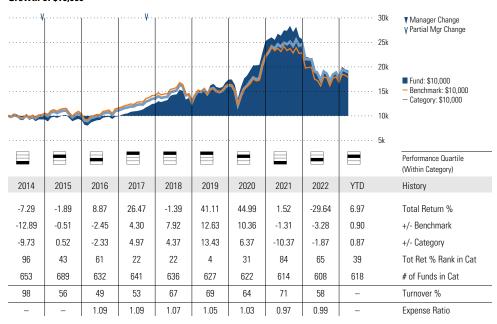
### **Morningstar Investment Management LLC Analysis**

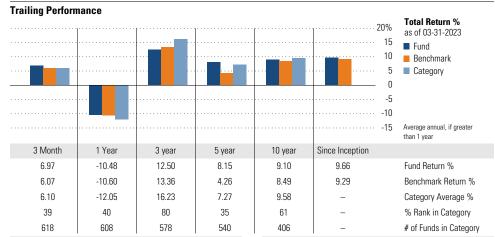
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

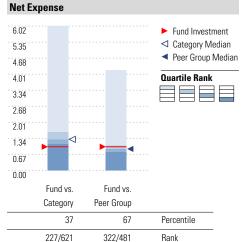
#### **ESG Metrics**

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

### Growth of \$10,000







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

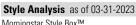
| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 21.30 | 14.30 | 20.30 |
| Price/Book Ratio     | 2.98  | 3.55  | 3.51  |
| Geom Avg Mkt Cap \$B | 3.92  | 2.74  | 4.96  |
| ROE 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



# MFS New Discovery R4 MNDJX

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

Russell 2000 Growth TR USD

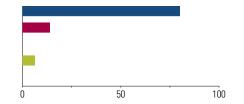


Morningstar Style Box™



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

Sector Weighting as of 03-31-2023



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

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

## Style Break

Equity

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

Value Blend

Weight %

>50 25-50 1

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

**Total Holdings** 109



## PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

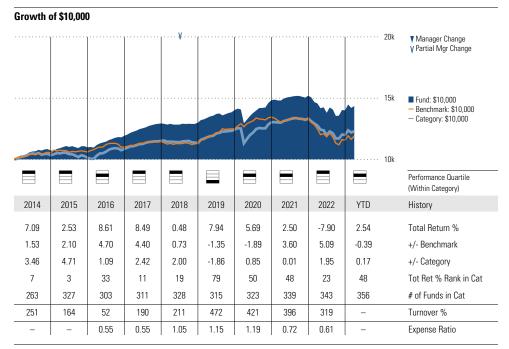
### **Morningstar Investment Management LLC Analysis**

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

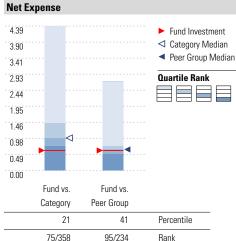
Morningstar Category
Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







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

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



# PIMCO Income I2 PONPX

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

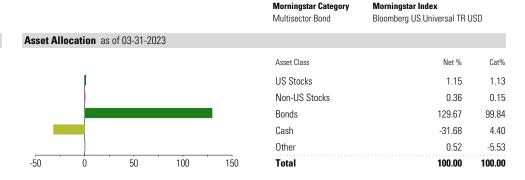
Quality

G

C

Ltd Mod Ext
Duration

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



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

| <b>Top 10 Holdings</b> as of 03-31-2023         |               |             |              |                     |
|---|---------------|-------------|--------------|---------------------|
| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
| ☆ Offset: Unsettled Trades                      | -             | 29.18       | 29.18        | _                   |
| ☼ Cash Offset                                   | _             | 15.55       | 44.73        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay     | 11-2023       | 14.02       | 58.75        | -                   |
| ⊕ IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive | 11-2023       | 13.58       | 72.32        | -                   |
| ─ 10 Year Treasury Note Future Mar 23           | 03-2023       | 9.32        | 81.64        | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay          | 03-2029       | 9.16        | 90.80        | _                   |
| ○ IRS USD 0.70000 12/14/21-3Y LCH Pay           | 12-2024       | 9.14        | 99.94        | -                   |
| ○ IRS USD 0.80000 12/14/21-3Y LCH Pay           | 12-2024       | 9.12        | 109.07       | -                   |
| ⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive      | 03-2029       | 9.04        | 118.10       | -                   |
| ○ IRS USD 0.80000 12/14/21-3Y LCH Receive       | 12-2024       | 8.45        | 126.55       | -                   |

Total Holdings 7956



## Vanguard 500 Index Admiral VFIAX

Growth of \$10,000

2.43

20

1,478

3

1.56

27

1,382

4

0.04

2.68

18

1,415

3

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

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

2.54

38

1,366

4

0.04

2.59

23

1,383

2

0.04

-1.19

52

1,406

2

0.04

1.82

23

1,436

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

1.84

27

1,368

4

0.04

2.68

24

1,373

4

0.04

1.35

29

1,364

3

0.04





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

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



## Vanguard 500 Index Admiral VFIAX

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

Large Blend

Asset Allocation as of 03-31-2023

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10





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

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

Total Holdings 509



## Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

### Growth of \$10,000



### **Trailing Performance**



3-Year Risk Metrics

Down Capture Ratio

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

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

Rank

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

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

110.42



57/809



105.88

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

## World Regions % Equity 03-31-2023



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

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

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

## Total Holdings 4087



## Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 10.11 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 0.07 is 93.52% lower than the Mid-Cap Growth category average.

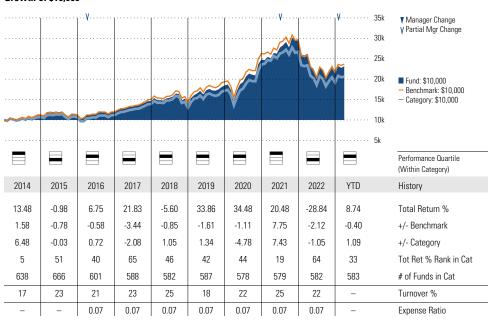
### **Morningstar Investment Management LLC Analysis**

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

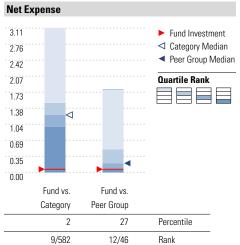
### **ESG Metrics**

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

# Growth of \$10,000







| 3-Year Kisk Metrics |        |       |        |
|---------------------|--------|-------|--------|
|                     | Fund   | Bmark | Cat    |
| Alpha               | 0.94   | _     | -0.20  |
| Beta                | 1.00   | _     | 0.98   |
| R-Squared           | 98.63  | _     | 90.77  |
| Standard Deviation  | 23.16  | 23.08 | 23.92  |
| Sharpe Ratio        | 0.71   | 0.68  | 0.64   |
| Tracking Error      | 2.71   | -     | 7.25   |
| Information Ratio   | 0.36   | _     | -0.24  |
| Up Capture Ratio    | 102.18 | _     | 98.57  |
| Down Capture Ratio  | 99.87  | _     | 100.96 |
|                     |        |       |        |

| Portfolio Metrics    |       |       |       |
|----------------------|-------|-------|-------|
|                      | Fund  | Bmark | Cat   |
| Price/Earnings Ratio | 25.90 | 23.95 | 24.30 |
| Price/Book Ratio     | 4.81  | 5.97  | 3.89  |
| Geom Avg Mkt Cap \$B | 25.26 | 20.94 | 17.34 |
| ROE                  | 21.49 | 27.86 | 19.62 |
|                      |       |       |       |



## Vanguard Mid-Cap Growth Index Admiral VMGMX

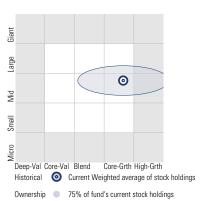
### **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 03-31-2023

Morningstar Style Box™



## Style Breakdown

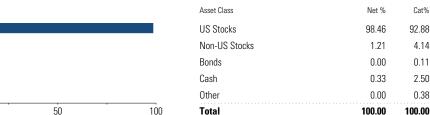
| . ,   |       |        |       |
|-------|-------|--------|-------|
| 0     | 8     | 13     | Large |
| 3     | 34    | 42     | Mid   |
| 0     | 0     | 0      | Small |
| Value | Blend | Growth |       |

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023



|         |                        | Fund  | Bmark | Cat   | Fund       | ▼ B | enchn | nark | [] Ca | tegory | Aver | age |  |  |
|---------|------------------------|-------|-------|-------|------------|-----|-------|------|-------|--------|------|-----|--|--|
| b       | Cyclical               | 27.65 | 27.76 | 29.41 |            |     |       |      |       |        |      |     |  |  |
| ė.      | Basic Materials        | 3.65  | 2.84  | 2.46  |            |     |       |      |       |        |      |     |  |  |
| -       | Consumer Cyclical      | 11.57 | 16.69 | 13.99 |            |     |       |      |       |        |      |     |  |  |
| <u></u> | Financial Services     | 5.73  | 6.12  | 9.80  | <b>"</b>   |     |       |      |       |        |      |     |  |  |
| b       | Real Estate            | 6.70  | 2.11  | 3.16  |            |     |       |      |       |        |      |     |  |  |
| NF      | Sensitive              | 55.20 | 52.45 | 47.80 |            |     |       |      |       |        |      |     |  |  |
|         | Communication Services | 5.15  | 3.81  | 3.09  |            |     |       |      |       |        |      |     |  |  |
| •       | Energy                 | 6.44  | 4.52  | 3.24  |            |     |       |      |       |        |      |     |  |  |
| þ       | Industrials            | 14.15 | 16.27 | 14.95 |            |     |       |      |       |        |      |     |  |  |
| 1       | Technology             | 29.46 | 27.85 | 26.52 |            |     |       |      |       |        |      |     |  |  |
| +       | Defensive              | 17.14 | 19.80 | 22.79 |            |     |       |      |       |        |      |     |  |  |
| Ę       | Consumer Defensive     | 1.34  | 3.20  | 2.58  | <b>=</b> [ |     |       |      |       |        |      |     |  |  |
| 1       | Healthcare             | 15.80 | 16.32 | 19.51 |            |     |       |      |       |        |      |     |  |  |
| 2       | Utilities              | 0.00  | 0.28  | 0.70  | i          |     |       |      |       |        |      |     |  |  |

#### Top 15 Holdings as of 03-31-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Amphenol Corp Class A 1.64 1.64 7.60 Technology Motorola Solutions Inc 1.62 3.26 11.37 Technology Microchip Technology Inc 1.55 4.82 19.77 Technology ① DexCom Inc 1.52 6.34 2.60 Healthcare MSCI Inc 20.62 1.44 7.78 Financial Services Realty Income Corp 1.42 9.19 1.02 Real Estate Cintas Corp 1.35 10.55 2.70 Industrials Arista Networks Inc 38.33 Technology 1.31 11.85 Cheniere Energy Inc 1.30 13.15 5.36 Energy ① TransDigm Group Inc 1.29 14.45 17.06 Industrials ① IQVIA Holdings Inc 1.25 15.70 -2.93 Healthcare Hess Corp 1.24 16.94 -6.38 Energy Waste Connections Inc 1.21 18.15 5.10 Industrials ON Semiconductor Corp 1.20 19.35 31.99 Technology Welltower Inc 1.19 20.55 10.30 Real Estate

Total Holdings 163



## Vanguard Real Estate Index Admiral VGSLX

Growth of \$10,000

276

11

296

8

271

11

0.12

259

7

0.12

253

6

0.12

266

24

0.11

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

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

254

6

0.12

259

8

0.12

259

7

0.12

262

7

0.12





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

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

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





# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

Equity

| 0 | 19 | Large |       |
|---|----|-------|-------|
| 8 | 35 | 6     | Mid   |
| 5 | 10 | 2     | Small |

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 03-31-2023

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

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

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

**Total Holdings 169** 

