

# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.95 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 88.24 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.7 is 28.57% lower than the Mid-Cap Value category average.

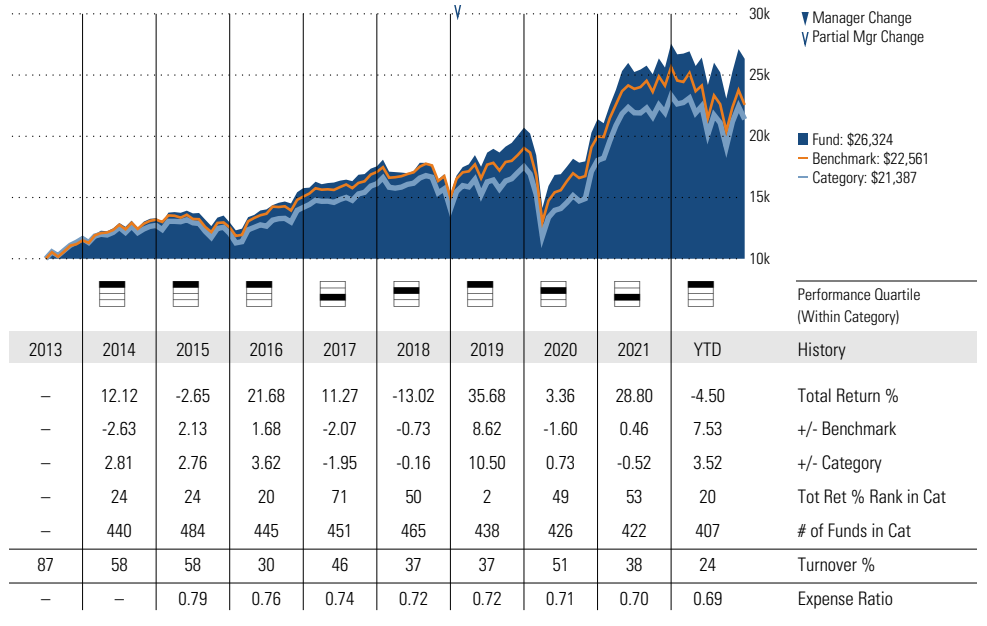
## Morningstar Investment Management LLC Analysis

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

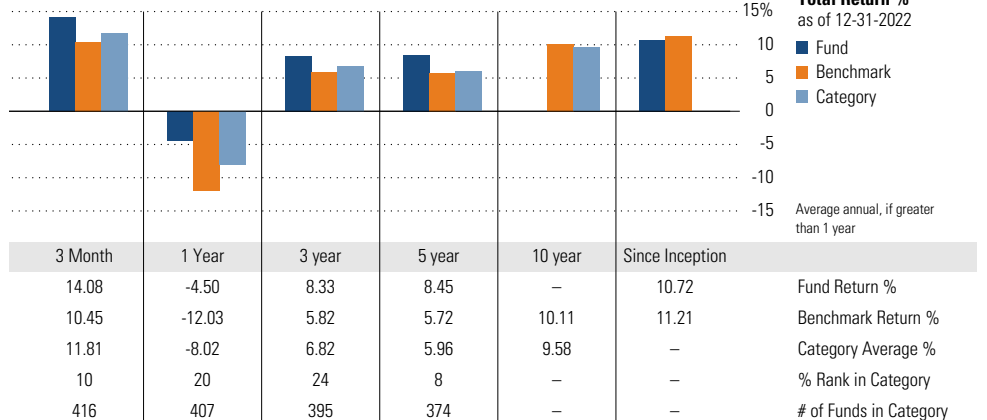
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

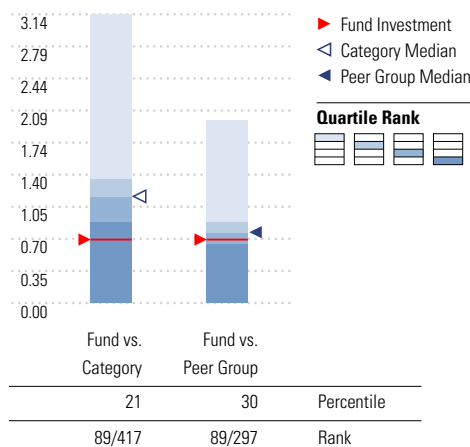
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.57	-	0.86
Beta	0.95	-	0.99
R-Squared	97.68	-	95.83
Standard Deviation	23.90	24.79	25.07
Sharpe Ratio	0.42	0.32	0.35
Tracking Error	3.82	-	5.36
Information Ratio	0.66	-	0.13
Up Capture Ratio	98.73	-	98.80
Down Capture Ratio	90.95	-	96.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	14.59	13.97	12.92
Price/Book Ratio	2.29	2.06	1.88
Geom Avg Mkt Cap \$B	17.62	16.01	12.31
ROE	15.89	15.78	17.41

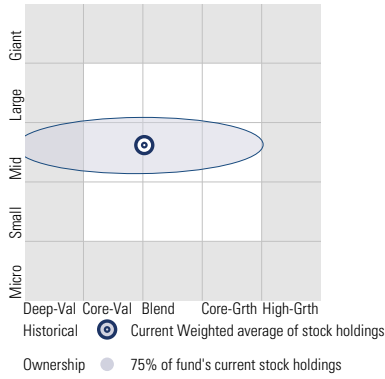
# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

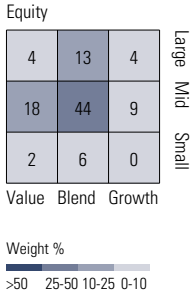
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

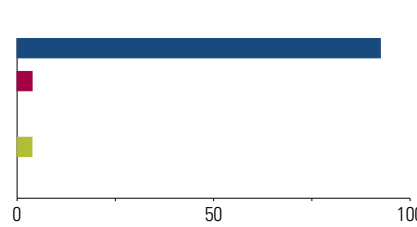
Morningstar Style Box™



## Style Breakdown

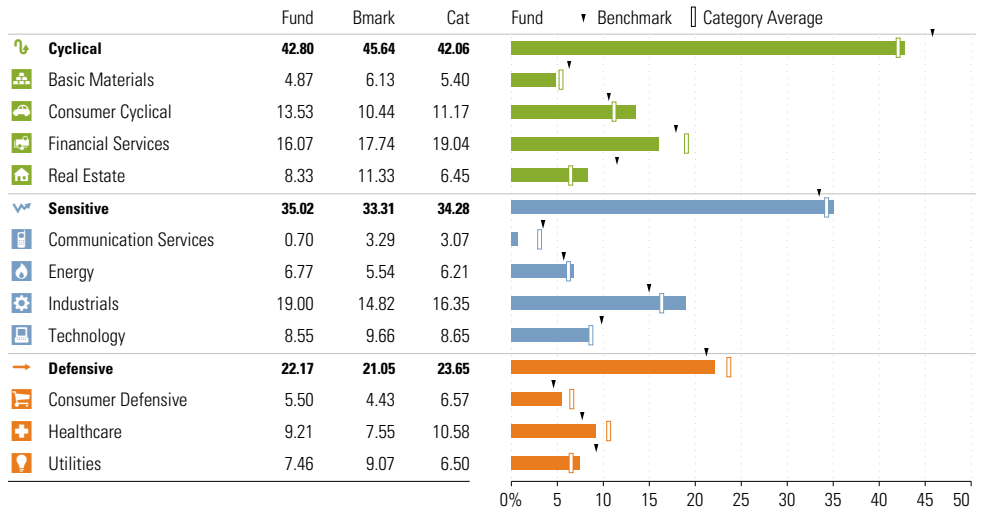


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	92.42	90.71
Non-US Stocks	3.81	6.46
Bonds	0.00	0.01
Cash	3.77	2.42
Other	0.00	0.40
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

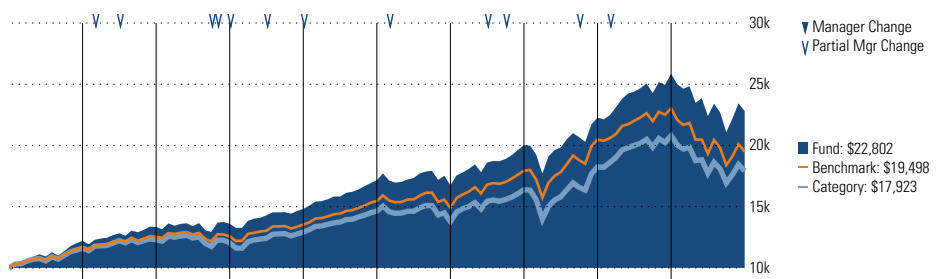
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



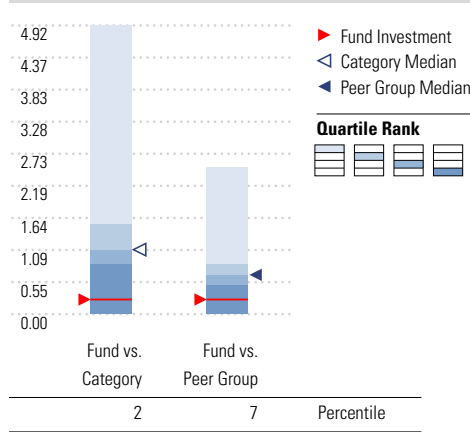
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-11.83	History
+/- Benchmark	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	3.49	
+/- Category	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	1.81	
Tot Ret % Rank in Cat	5	16	3	20	15	8	48	57	28	24	
# of Funds in Cat	826	799	849	795	778	796	769	744	756	758	
Turnover %	55	68	82	79	95	72	104	176	158	52	
Expense Ratio	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	0.25	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2022
Fund Return %	8.15	-11.83	4.42	5.84	8.59	10.15	15
Benchmark Return %	6.04	-15.32	2.83	4.74	6.91	5.30	10
Category Average %	5.69	-13.64	2.89	4.13	6.21	-	5
% Rank in Category	9	24	18	17	5	-	0
# of Funds in Category	776	758	698	658	495	-	-20

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.66	-	0.04
Beta	0.95	-	1.01
R-Squared	96.84	-	94.21
Standard Deviation	13.31	13.72	14.31
Sharpe Ratio	0.33	0.21	0.20
Tracking Error	2.45	-	3.33
Information Ratio	0.65	-	-0.02
Up Capture Ratio	102.39	-	100.97
Down Capture Ratio	94.19	-	101.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.17	16.24	17.39
Price/Book Ratio	3.25	2.63	3.04
Avg Eff Duration	6.16	6.45	5.29

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%

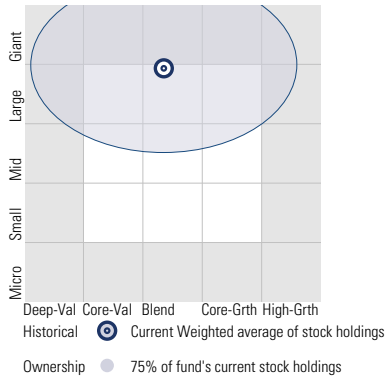
**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

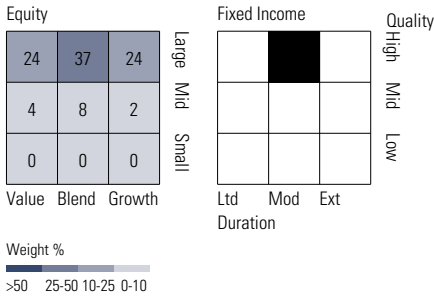
Equity

## Style Analysis as of 12-31-2022

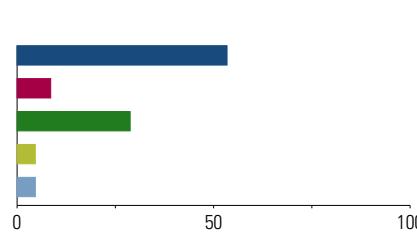
Morningstar Style Box™



## Style Breakdown

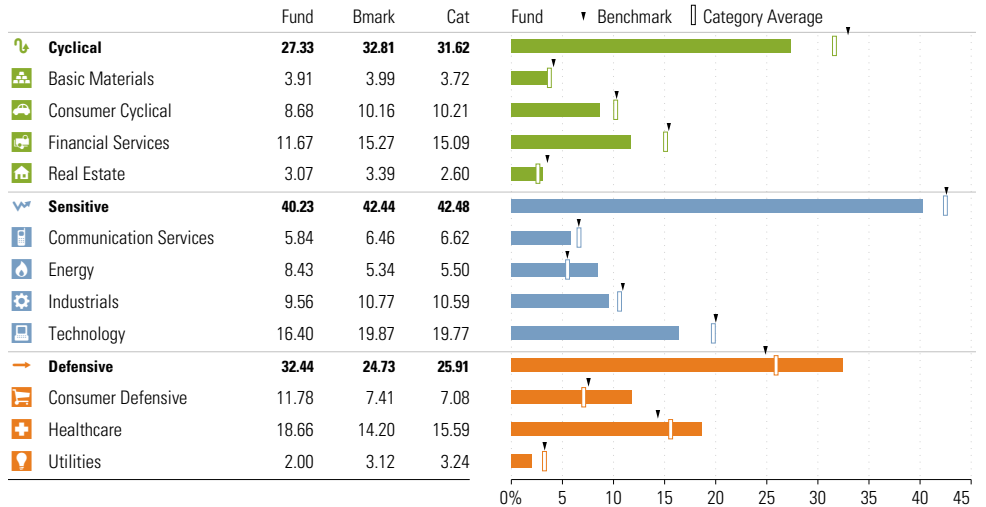


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	53.42	46.45
Non-US Stocks	8.55	9.75
Bonds	28.76	34.07
Cash	4.63	6.22
Other	4.64	3.51
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	7.80	7.80	—	—
Cap Grp Cent Fd Ser Ii	—	4.53	12.33	—	—
Microsoft Corp	—	3.34	15.67	-27.94	Technology
Cash And Other Assets Less Liabilities	—	3.30	18.98	—	—
Broadcom Inc	—	2.74	21.71	-13.43	Technology
UnitedHealth Group Inc	—	2.54	24.25	6.86	Healthcare
Philip Morris International Inc	—	2.14	26.40	11.84	Consumer Defensive
Pfizer Inc	—	1.67	28.07	-10.52	Healthcare
The Home Depot Inc	—	1.50	29.57	-22.06	Consumer Cyclical
JPMorgan Chase & Co	—	1.30	30.87	-12.79	Financial Services

**Total Holdings 2176**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-2001
- Nicholas Grace since 06-2002
- Sung Lee since 06-2002
- Jonathan Knowles since 06-2006
- Andrew Suzman since 06-2007
- Christopher Thomsen since 06-2008
- Lawrence Kymisis since 06-2014
- Lara Pellini since 10-2014
- Harold La since 06-2018
- Gerald Manoir since 01-2020
- Noriko Chen since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.6 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 0.46 is 56.19% lower than the Foreign Large Growth category average.

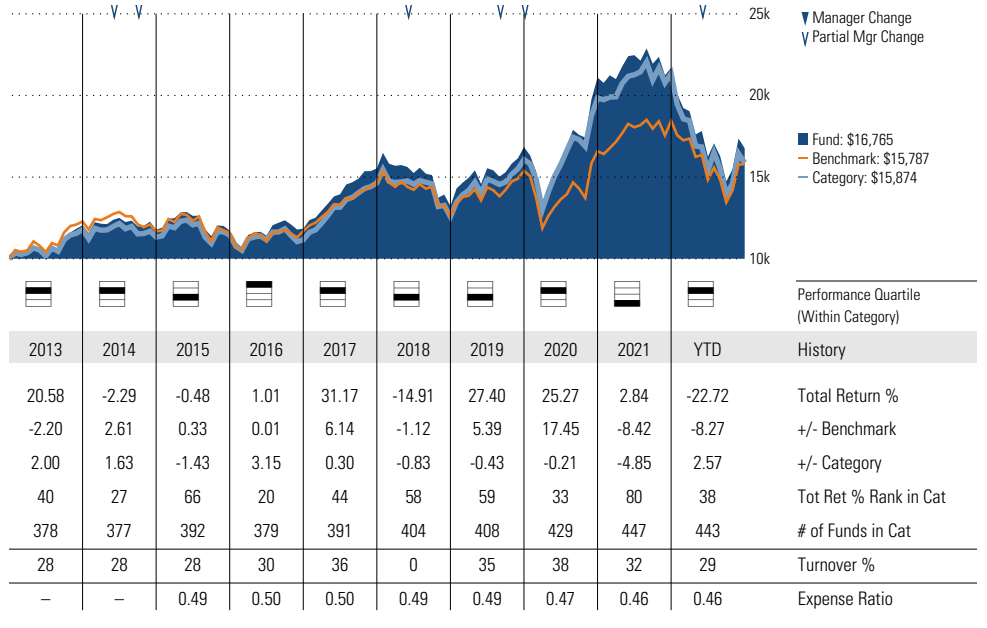
## Morningstar Investment Management LLC Analysis

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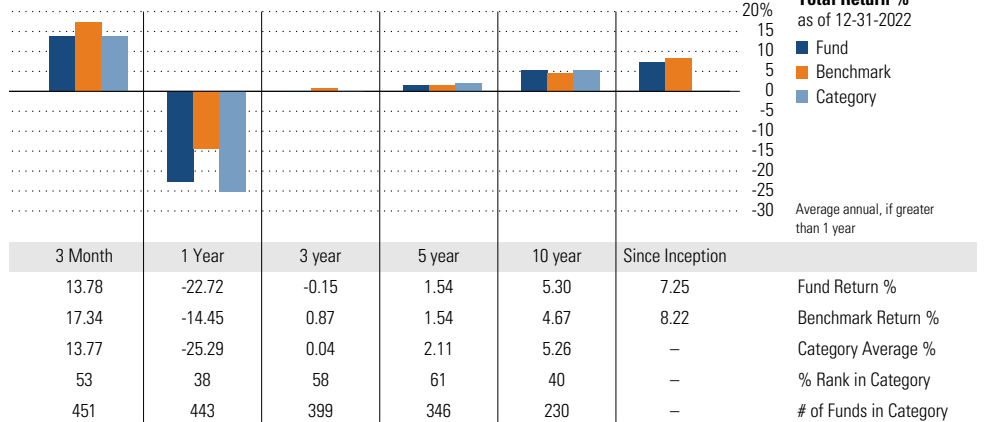
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

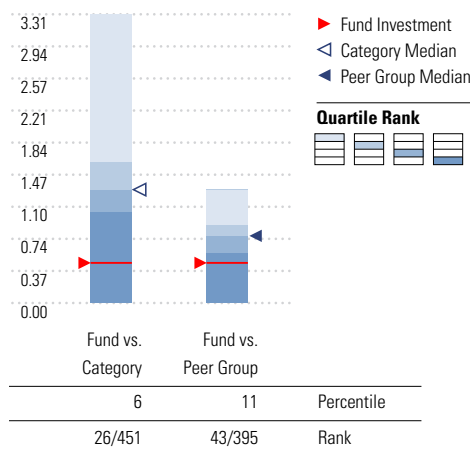
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.79	-	-0.67
Beta	1.01	-	0.98
R-Squared	91.00	-	83.89
Standard Deviation	21.45	20.25	21.69
Sharpe Ratio	0.06	0.10	0.06
Tracking Error	6.44	-	8.76
Information Ratio	-0.16	-	-0.10
Up Capture Ratio	98.98	-	99.00
Down Capture Ratio	102.68	-	102.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.86	12.65	19.09
Price/Book Ratio	2.77	1.56	2.99
Geom Avg Mkt Cap \$B	53.74	43.46	48.56
ROE	20.70	19.18	22.43

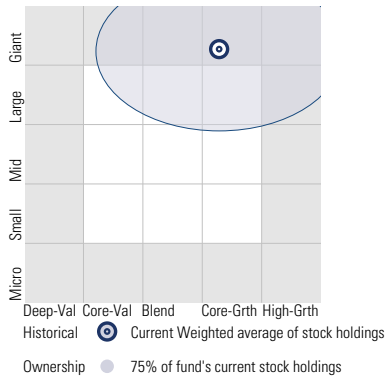
# American Funds Europacific Growth R6 RERGX

**Morningstar Category**  
Foreign Large Growth

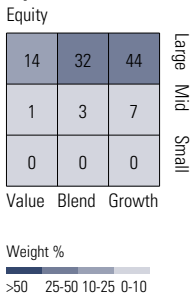
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

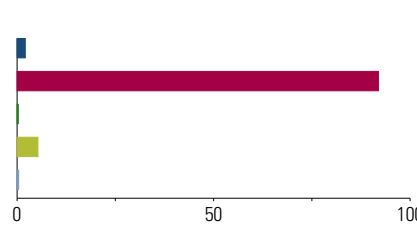
Morningstar Style Box™



## Style Breakdown

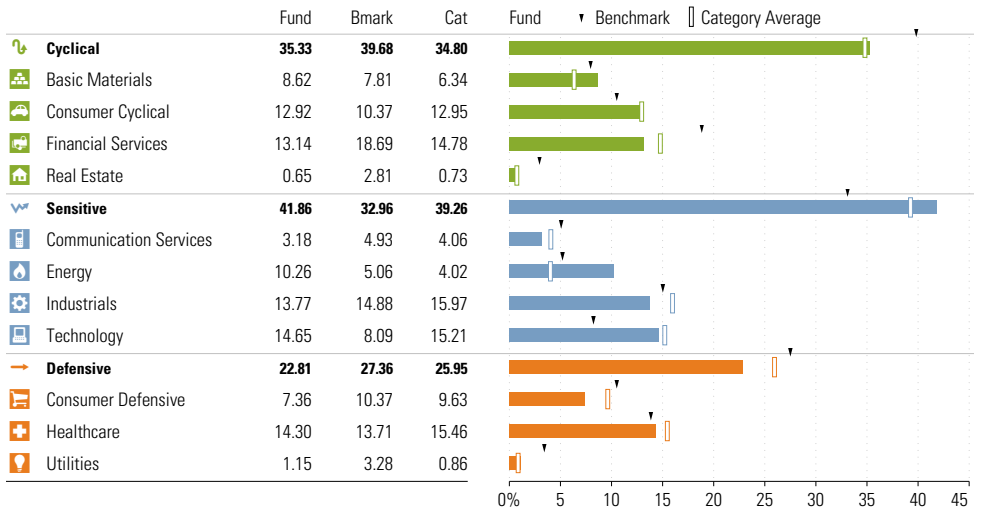


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	2.08	6.95
Non-US Stocks	91.93	89.95
Bonds	0.30	0.00
Cash	5.30	2.55
Other	0.40	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.67	27.34	Americas	14.15	14.74	Greater Europe	46.17	57.92	Developed Markets	81.66
Japan	11.95	11.60	North America	10.30	12.78	United Kingdom	7.22	12.49	Emerging Markets	18.34
Australasia	3.47	1.96	Central/Latin	3.85	1.96	W euro-ex UK	37.92	44.80	Not Available	0.00
Asia-4 Tigers	9.99	6.01				Emrgng Europe	0.04	0.02		
Asia-ex 4 Tigers	14.26	7.77				Africa	0.99	0.61		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.79	5.79	-	-
Novo Nordisk A/S Class B	3.69	9.49	29.55	Healthcare
Reliance Industries Ltd	3.08	12.57	7.86	Energy
LVMH Moet Hennessy Louis Vuitton SE	2.80	15.37	-4.83	Consumer Cyclical
ASML Holding NV	2.40	17.77	-28.16	Technology
Canadian Natural Resources Ltd	2.33	20.11	39.75	Energy
AIA Group Ltd	2.19	22.30	17.53	Financial Services
Airbus SE	2.12	24.42	0.80	Industrials
Daiichi Sankyo Co Ltd	2.07	26.49	35.92	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	1.89	28.38	-25.28	Technology

**Total Holdings 369**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.1 years.

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

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

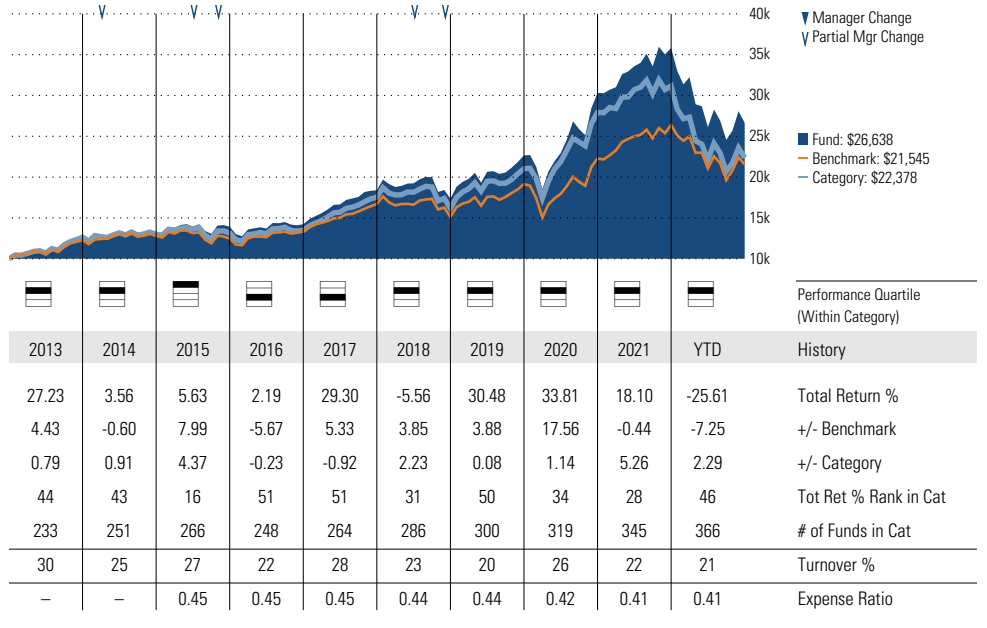
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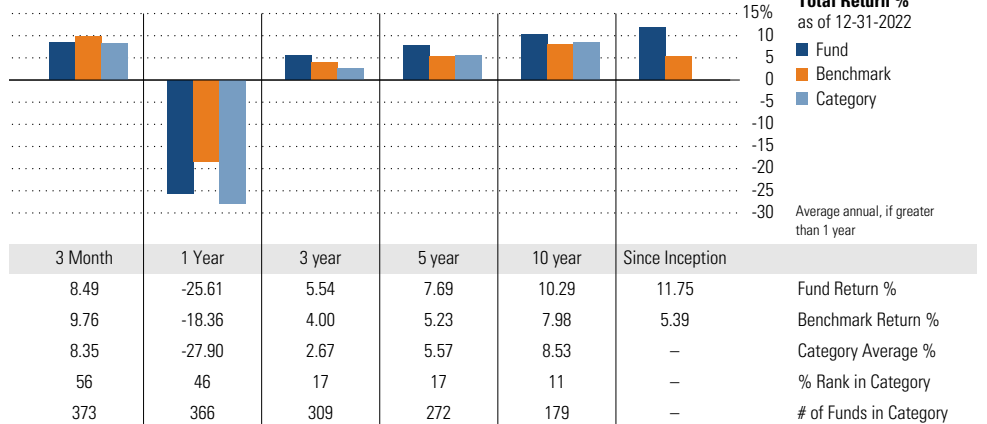
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

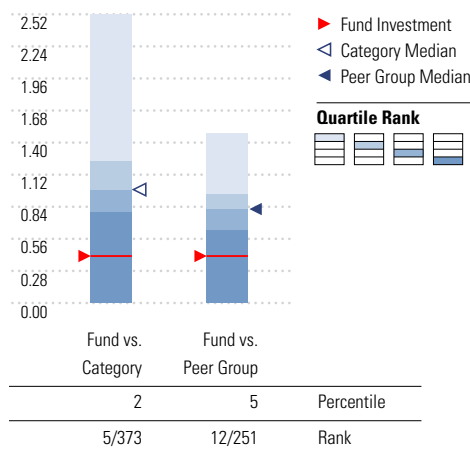
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.39	-	-0.96
Beta	1.09	-	1.05
R-Squared	95.86	-	88.45
Standard Deviation	22.44	20.14	22.60
Sharpe Ratio	0.31	0.25	0.20
Tracking Error	4.91	-	7.63
Information Ratio	0.31	-	-0.10
Up Capture Ratio	113.11	-	103.42
Down Capture Ratio	108.91	-	108.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.19	15.37	22.05
Price/Book Ratio	3.14	2.37	3.99
Geom Avg Mkt Cap \$B	91.08	87.09	104.74
ROE	26.15	25.56	25.87

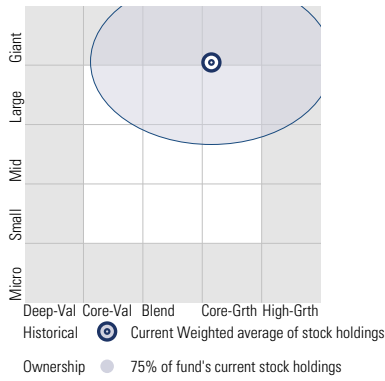
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

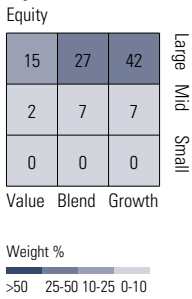
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 12-31-2022

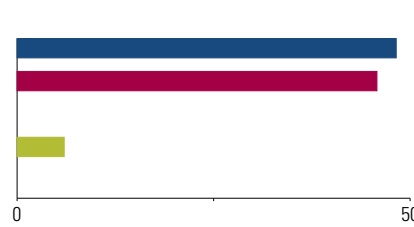
Morningstar Style Box™



## Style Breakdown

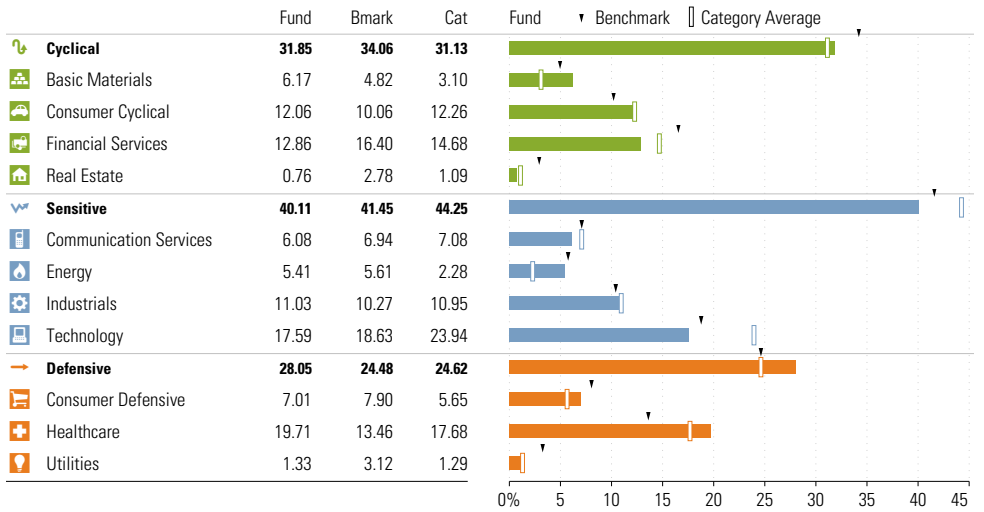


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	48.23	55.63
Non-US Stocks	45.78	41.20
Bonds	0.00	0.00
Cash	5.99	2.84
Other	0.00	0.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	12.38	14.33	Americas	56.45	60.78	Greater Europe	31.17	24.90	Developed Markets	95.03
Japan	3.41	4.39	North America	54.43	59.21	United Kingdom	5.78	4.98	Emerging Markets	4.97
Australasia	0.30	0.36	Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Not Available	0.00
Asia-4 Tigers	6.05	3.98				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	2.62	5.60				Africa	0.61	0.18		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.16	6.16	-	-
Microsoft Corp	3.90	10.06	-27.94	Technology
Novo Nordisk A/S Class B	2.39	12.45	29.55	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.12	14.57	-25.28	Technology
Tesla Inc	1.54	16.11	-65.03	Consumer Cyclical
Eli Lilly and Co	1.49	17.60	33.86	Healthcare
AstraZeneca PLC	1.49	19.09	25.11	Healthcare
AIA Group Ltd	1.46	20.55	17.53	Financial Services
Nestle SA	1.41	21.96	-14.50	Consumer Defensive
Broadcom Inc	1.30	23.26	-13.43	Technology

**Total Holdings 298**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat 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 23.56 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.

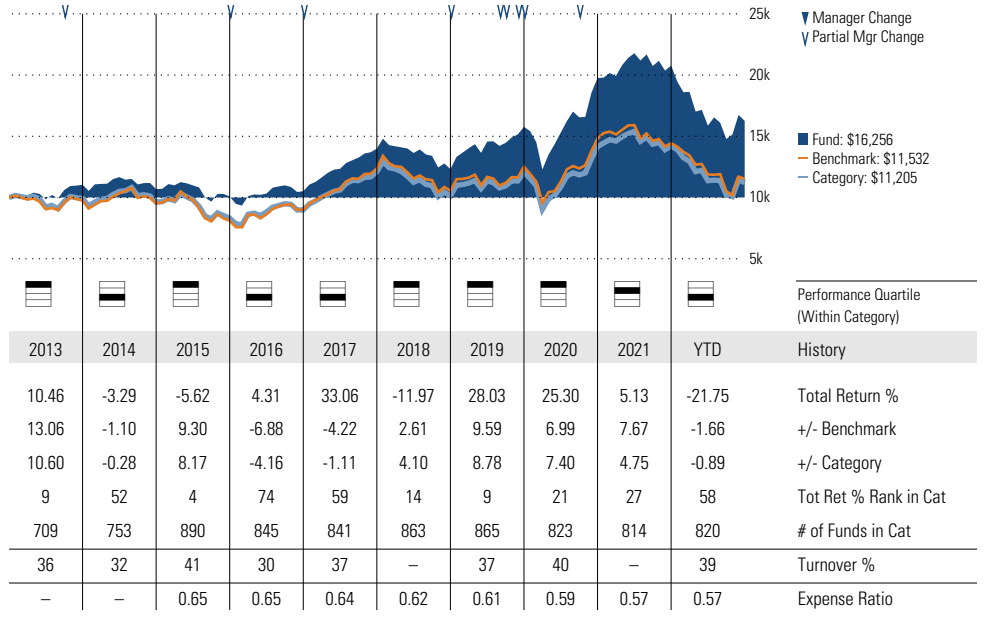
## Morningstar Investment Management LLC Analysis

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.

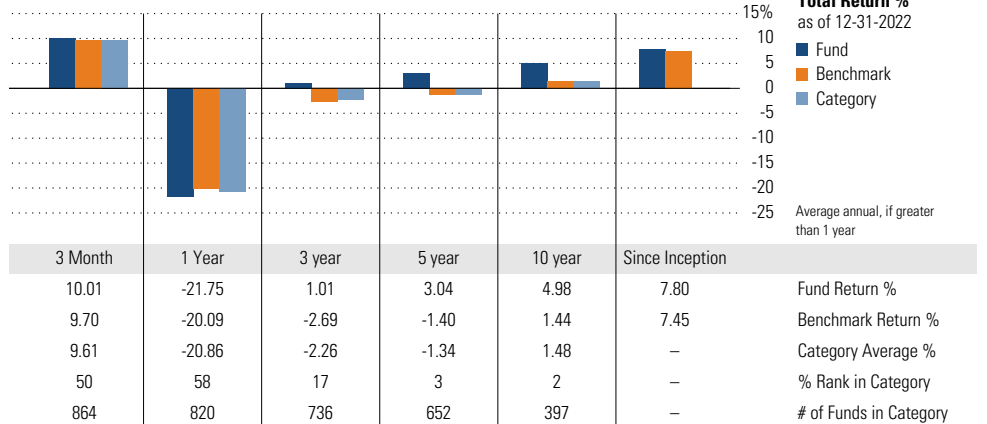
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

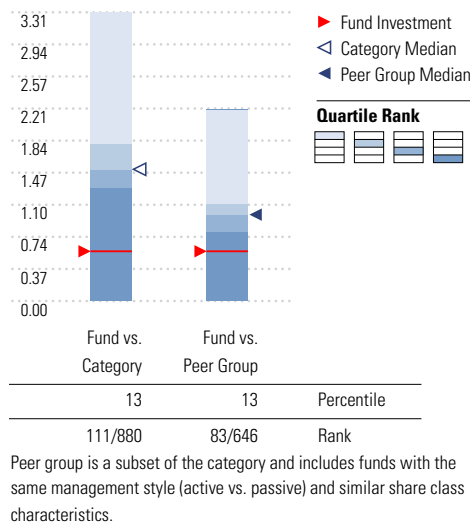
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.65	-	0.18
Beta	0.90	-	1.00
R-Squared	82.26	-	88.98
Standard Deviation	20.37	20.55	21.86
Sharpe Ratio	0.11	-0.07	-0.06
Tracking Error	8.83	-	7.01
Information Ratio	0.42	-	-0.06
Up Capture Ratio	102.25	-	102.04
Down Capture Ratio	88.61	-	102.20

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	10.62	11.64
Price/Book Ratio	2.75	1.56	1.80
Geom Avg Mkt Cap \$B	52.53	33.24	38.67
ROE	22.44	17.19	18.44

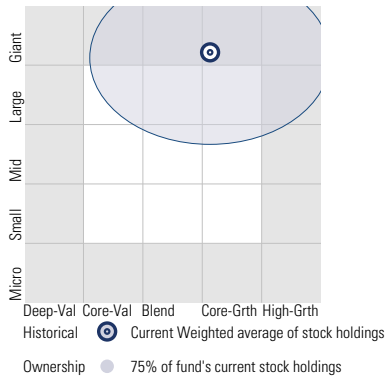
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

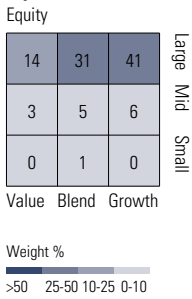
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2022

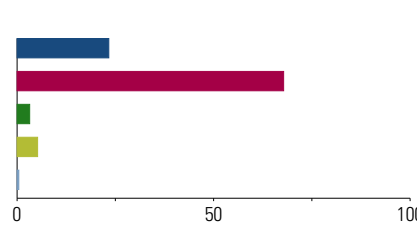
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	23.33	3.20
Non-US Stocks	67.82	94.72
Bonds	3.20	0.03
Cash	5.22	1.92
Other	0.43	0.14
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>40.45</b>	<b>46.30</b>	<b>45.30</b>			
Basic Materials	9.44	8.87	6.83			
Consumer Cyclical	12.52	13.30	14.15			
Financial Services	16.73	22.17	22.56			
Real Estate	1.76	1.96	1.76			
<b>Sensitive</b>	<b>35.96</b>	<b>40.06</b>	<b>40.12</b>			
Communication Services	5.02	10.43	8.52			
Energy	5.22	5.05	5.06			
Industrials	10.77	5.87	6.10			
Technology	14.95	18.71	20.44			
<b>Defensive</b>	<b>23.60</b>	<b>13.65</b>	<b>14.57</b>			
Consumer Defensive	6.85	6.29	7.69			
Healthcare	14.54	4.38	5.06			
Utilities	2.21	2.98	1.82			

## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.06	74.74	Americas	36.28	14.72	Greater Europe	24.67	10.53	Developed Markets	60.61
Japan	2.68	0.09	North America	27.26	3.11	United Kingdom	2.75	0.66	Emerging Markets	39.39
Australasia	0.68	0.05	Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Not Available	0.00
Asia-4 Tigers	7.33	24.78				Emrgng Europe	0.24	1.33		
Asia-ex 4 Tigers	28.37	49.82				Africa	2.20	6.75		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06	-	-
Microsoft Corp	2.68	7.74	-27.94	Technology
Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

**Total Holdings 577**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 8 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 25.52 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 66.23% lower than the Large Blend category average.

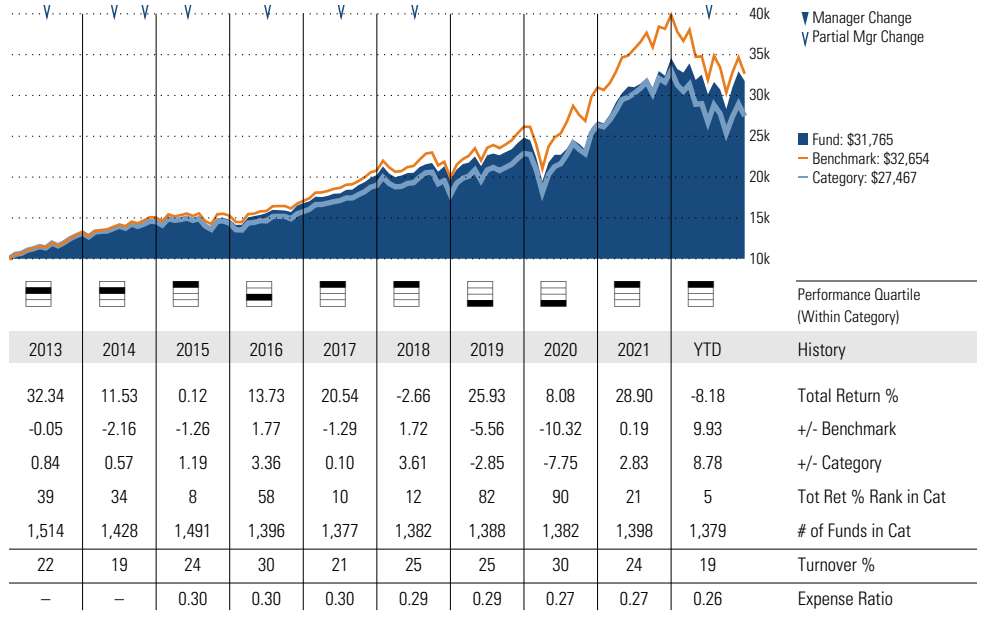
## Morningstar Investment Management LLC Analysis

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	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

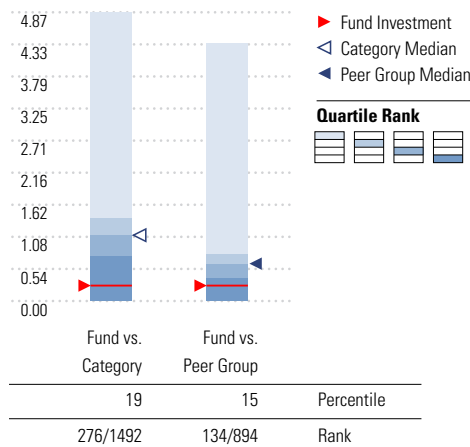
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.57	-	-0.68
Beta	0.89	-	0.96
R-Squared	93.29	-	95.98
Standard Deviation	19.43	21.16	20.73
Sharpe Ratio	0.47	0.41	0.36
Tracking Error	5.57	-	3.95
Information Ratio	0.16	-	-0.83
Up Capture Ratio	91.66	-	94.55
Down Capture Ratio	86.85	-	96.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.65	19.03	18.29
Price/Book Ratio	3.27	3.59	4.14
Geom Avg Mkt Cap \$B	134.77	161.22	211.02
ROE	29.87	31.17	36.63

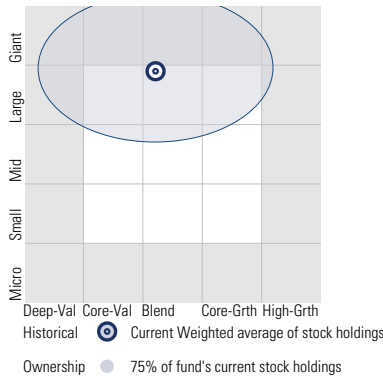
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

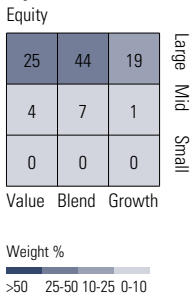
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

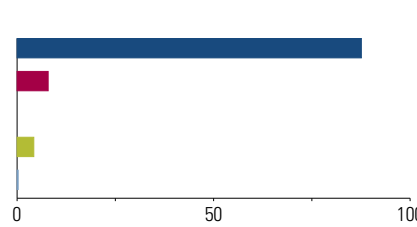
Morningstar Style Box™



## Style Breakdown

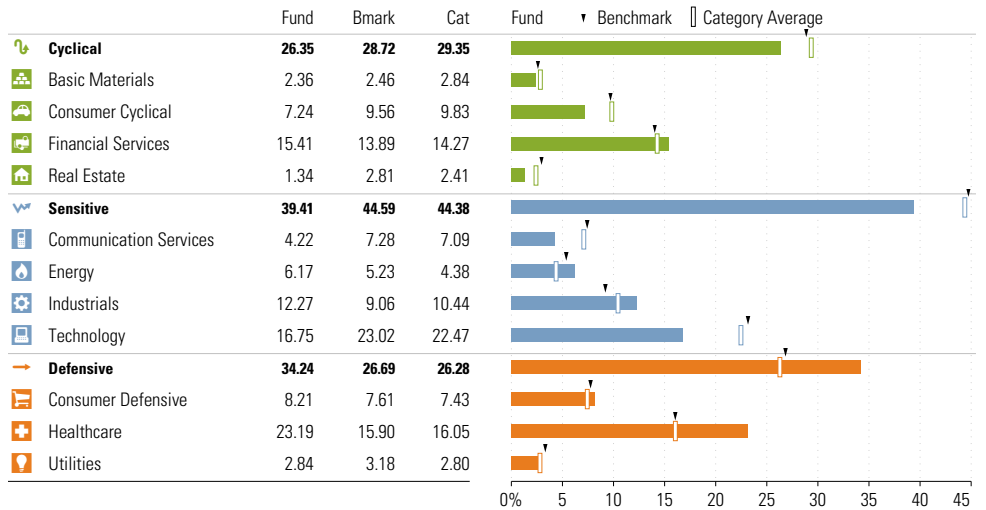


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	87.59	94.79
Non-US Stocks	7.90	2.81
Bonds	0.00	0.84
Cash	4.25	0.45
Other	0.26	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	5.44	5.44	-13.43	Technology
⊖ Microsoft Corp	4.65	10.10	-27.94	Technology
⊕ Capital Group Central Cash Fund	4.27	14.37	-	-
⊖ UnitedHealth Group Inc	3.97	18.33	6.86	Healthcare
⊕ Pfizer Inc	2.77	21.10	-10.52	Healthcare
⊖ Comcast Corp Class A	2.34	23.44	-28.41	Communication Svc
Marsh & McLennan Companies Inc	2.33	25.78	-3.50	Financial Services
⊖ CVS Health Corp	2.02	27.79	-7.53	Healthcare
⊖ Northrop Grumman Corp	1.97	29.76	42.71	Industrials
The Home Depot Inc	1.92	31.68	-22.06	Consumer Cyclical
⊕ JPMorgan Chase & Co	1.75	33.43	-12.79	Financial Services
⊕ Eli Lilly and Co	1.69	35.12	33.86	Healthcare
⊖ Johnson & Johnson	1.68	36.80	5.86	Healthcare
⊕ AbbVie Inc	1.58	38.38	23.80	Healthcare
⊕ Archer-Daniels Midland Co	1.55	39.93	39.74	Consumer Defensive

**Total Holdings 186**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.09 years.

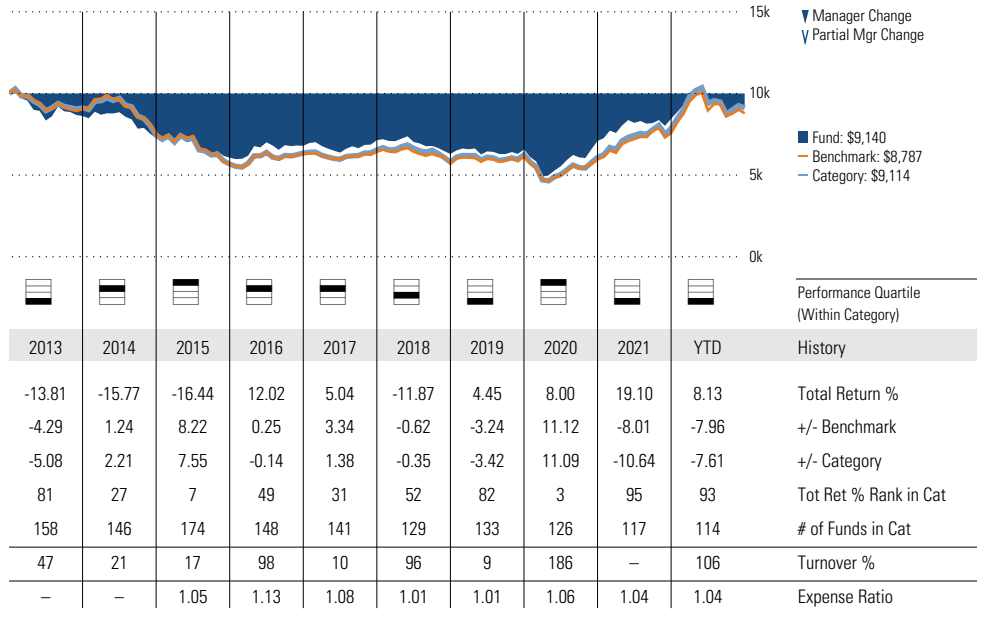
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.11 is 5.71% higher than the Commodities Broad Basket category average.

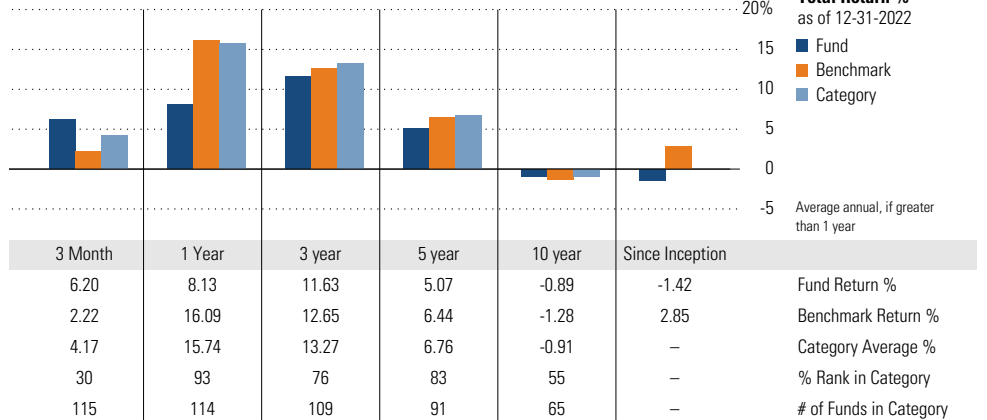
## Morningstar Investment Management LLC Analysis

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

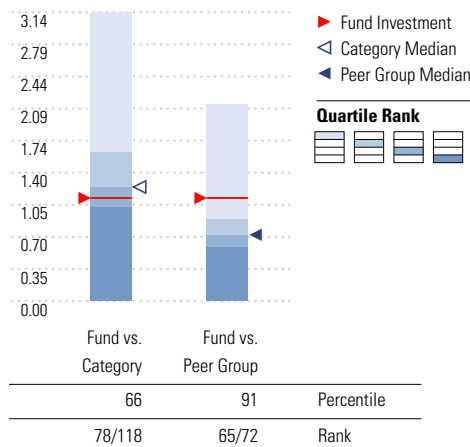
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.85	-	0.33
Beta	0.86	-	1.03
R-Squared	79.73	-	85.73
Standard Deviation	18.02	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	8.50	-	7.78
Information Ratio	-0.12	-	0.09
Up Capture Ratio	87.07	-	102.74
Down Capture Ratio	84.84	-	103.18

## Portfolio Metrics

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

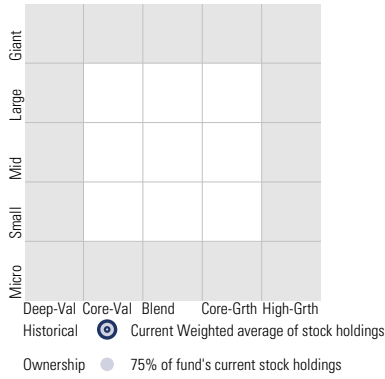
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

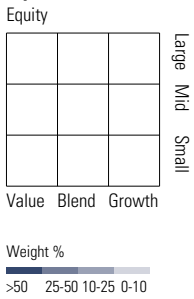
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2022

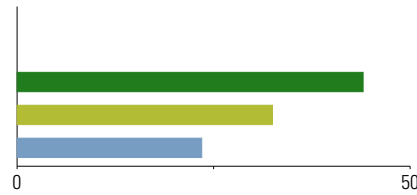
Morningstar Style Box™



## Style Breakdown

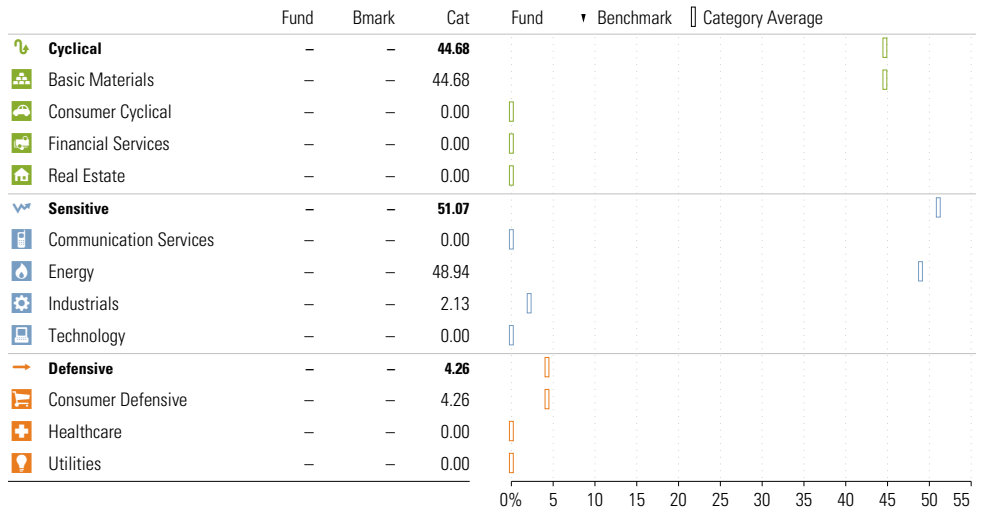


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.92
Bonds	44.02	33.75
Cash	32.49	47.21
Other	23.49	17.97
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Holly Fleiss since 01-2022  
Robert Maloney since 11-2022

## Quantitative Screens

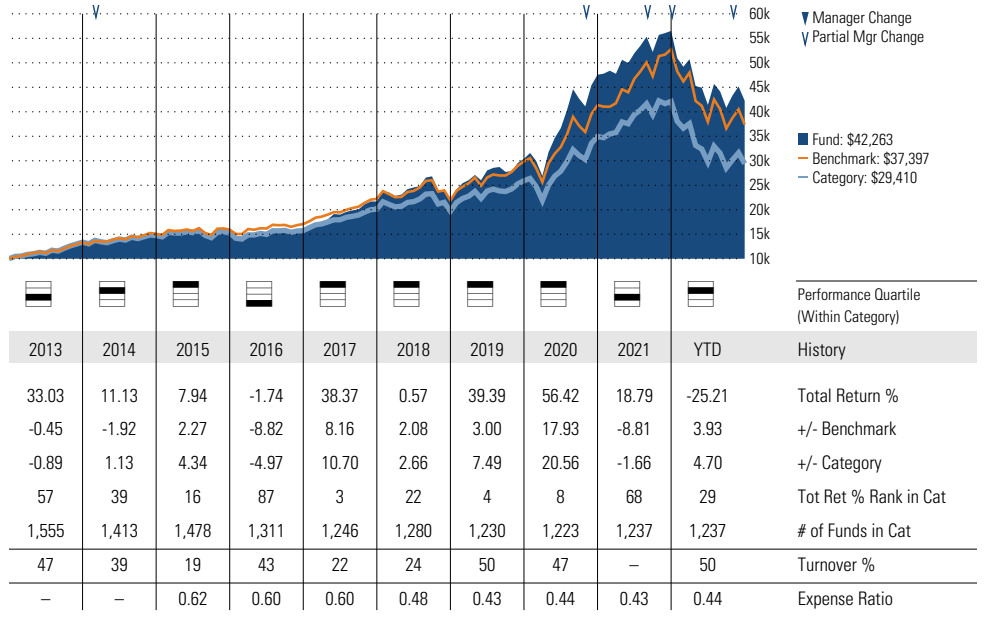
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.42 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 0.44 is 54.17% lower than the Large Growth category average.

## Growth of \$10,000



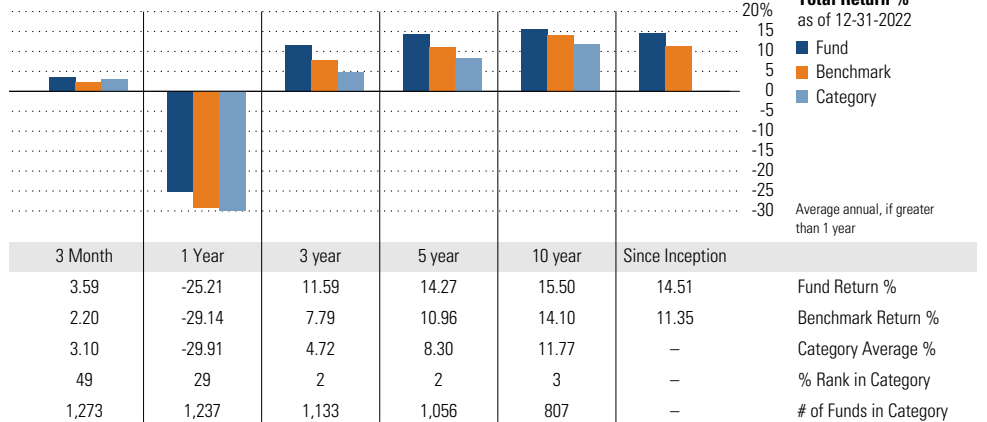
## Morningstar Investment Management LLC Analysis

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

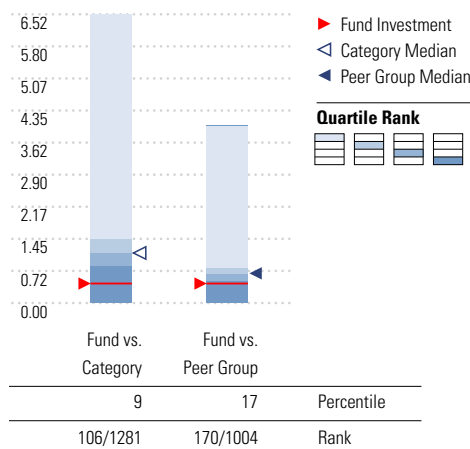
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.68	-	-2.73
Beta	0.98	-	0.97
R-Squared	95.99	-	93.03
Standard Deviation	23.75	23.80	24.00
Sharpe Ratio	0.54	0.39	0.27
Tracking Error	4.78	-	6.26
Information Ratio	0.80	-	-0.62
Up Capture Ratio	99.13	-	89.56
Down Capture Ratio	88.11	-	97.48

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	24.23	23.83
Price/Book Ratio	6.37	8.23	6.53
Geom Avg Mkt Cap \$B	194.59	222.04	263.75
ROE	40.41	41.41	37.70

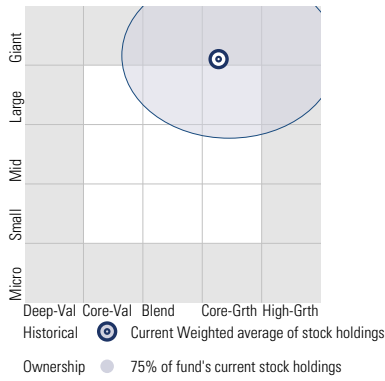
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

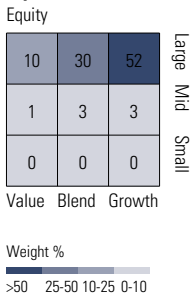
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

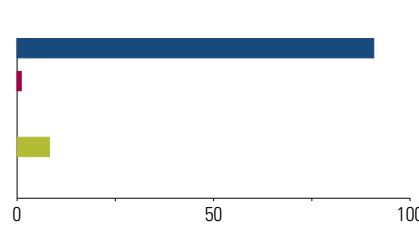
Morningstar Style Box™



## Style Breakdown

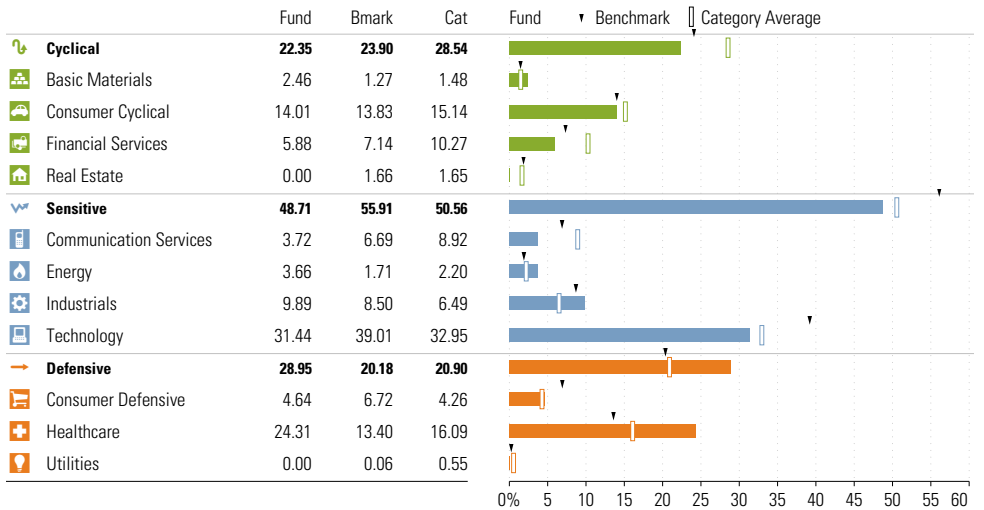


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	90.75	93.06
Non-US Stocks	1.05	4.43
Bonds	0.00	0.02
Cash	8.21	1.70
Other	0.00	0.80
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.38 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 66.67 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

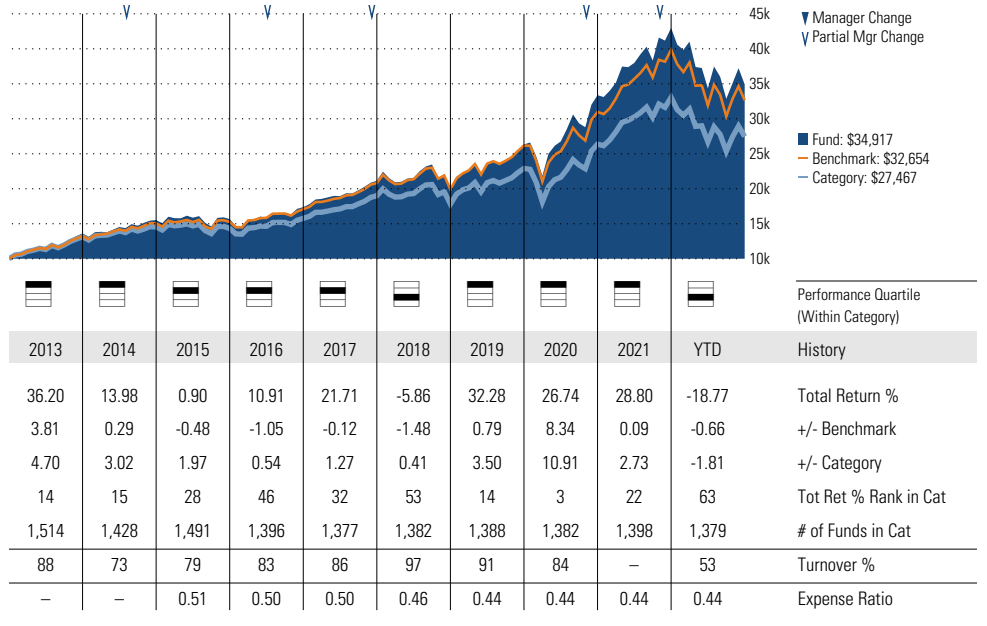
## Morningstar Investment Management LLC Analysis

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.

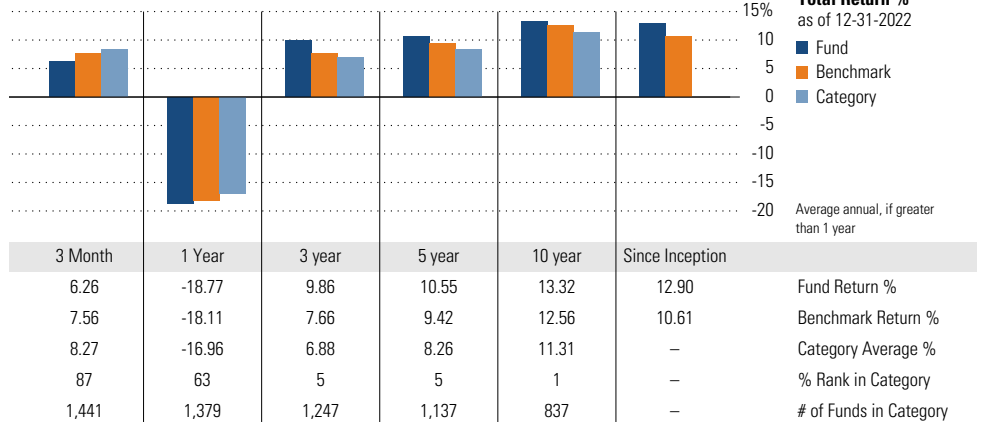
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

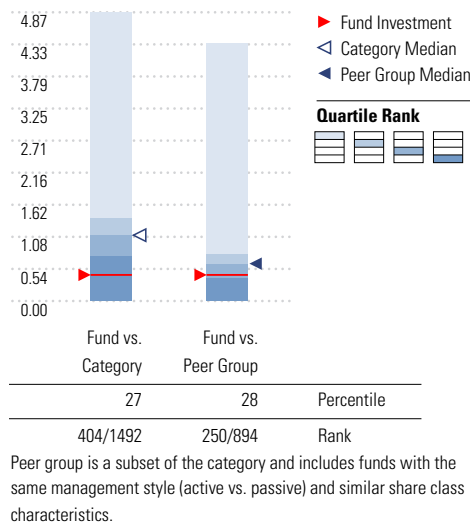
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.05	-	-0.68
Beta	1.00	-	0.96
R-Squared	98.51	-	95.98
Standard Deviation	21.34	21.16	20.73
Sharpe Ratio	0.50	0.41	0.36
Tracking Error	2.60	-	3.95
Information Ratio	0.85	-	-0.83
Up Capture Ratio	101.62	-	94.55
Down Capture Ratio	94.62	-	96.96

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.75	19.03	18.29
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap \$B	173.90	161.22	211.02
ROE	29.40	31.17	36.63

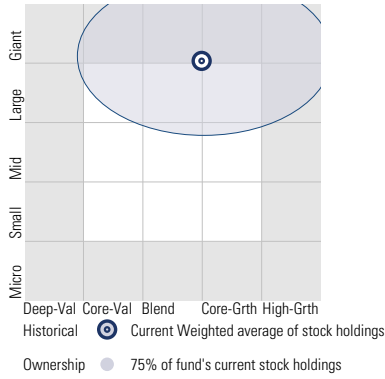
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

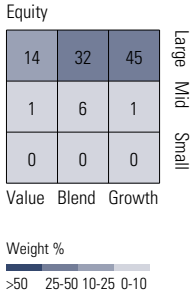
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

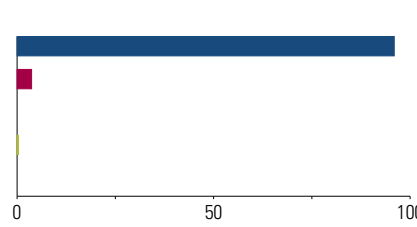
Morningstar Style Box™



## Style Breakdown

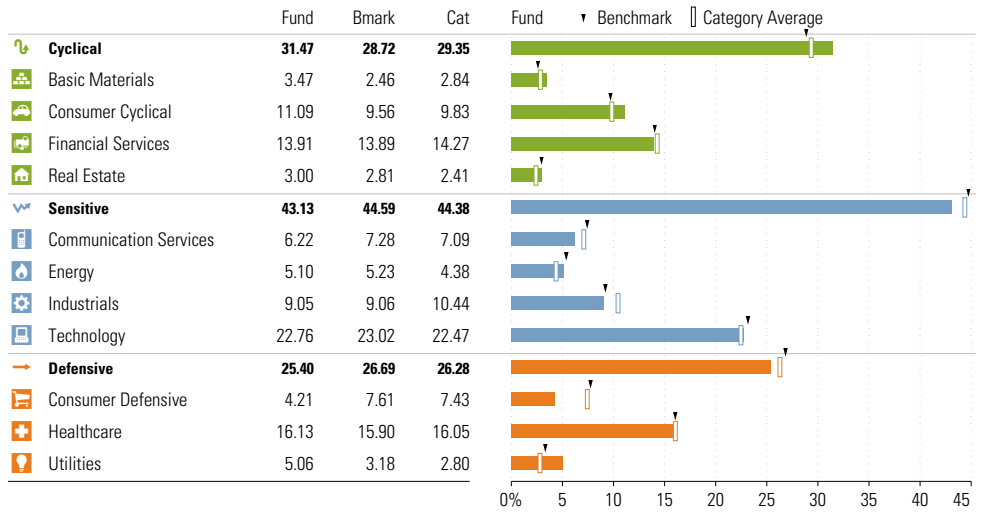


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	95.96	94.79
Non-US Stocks	3.69	2.81
Bonds	0.00	0.84
Cash	0.35	0.45
Other	0.00	1.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Core Plus Bond N NERNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## Portfolio Manager(s)

Peter Palfrey since 12-1996  
Richard Raczkowski since 05-1999  
Ian Anderson since 02-2020  
Barath Sankaran since 02-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

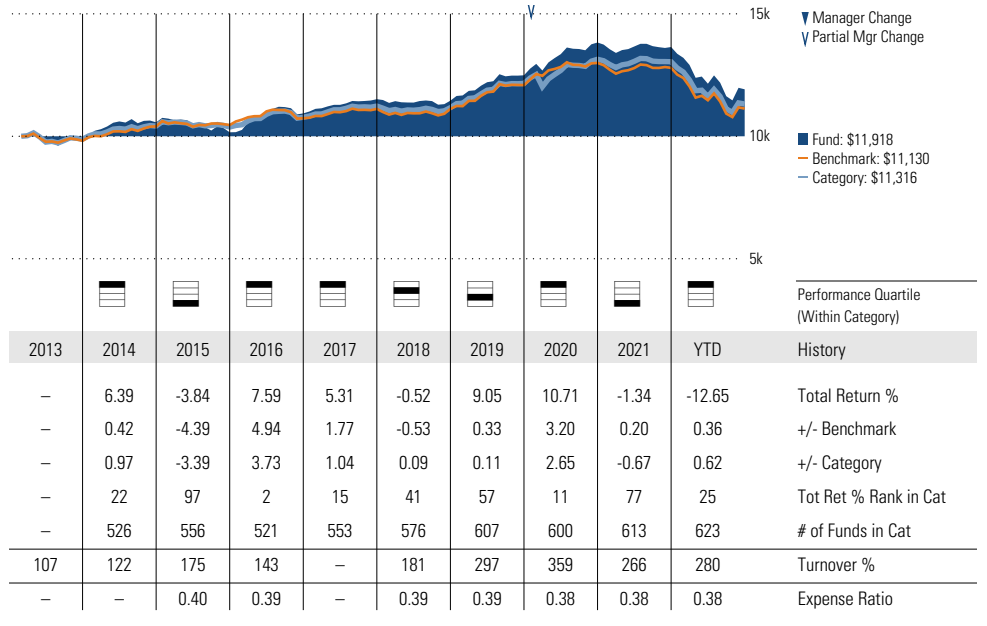
## Morningstar Investment Management LLC Analysis

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.

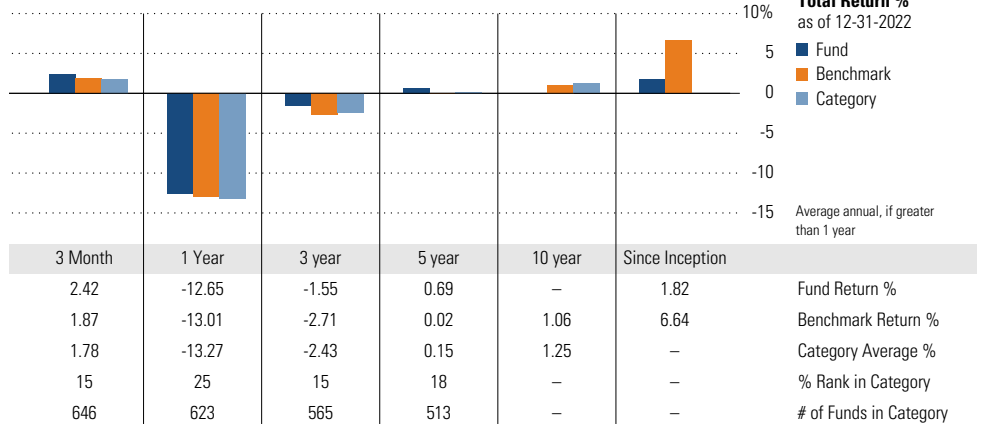
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
ESG Commitment	1-Low	02-15-2022

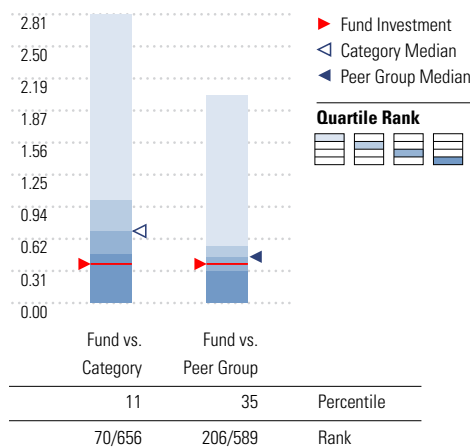
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.43	-	0.42
Beta	1.08	-	1.04
R-Squared	93.99	-	80.21
Standard Deviation	6.53	5.85	6.92
Sharpe Ratio	-0.34	-0.58	-0.46
Tracking Error	1.67	-	3.09
Information Ratio	0.69	-	0.09
Up Capture Ratio	121.94	-	116.52
Down Capture Ratio	102.15	-	108.79

## Portfolio Metrics

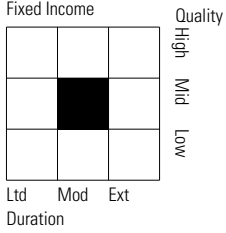
	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.10
Avg Eff Maturity	9.05	-	8.51

# Loomis Sayles Core Plus Bond N NERNX

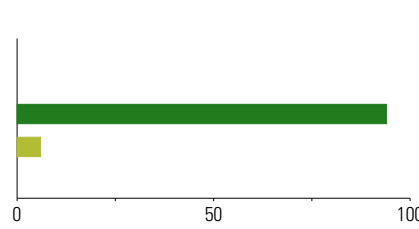
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

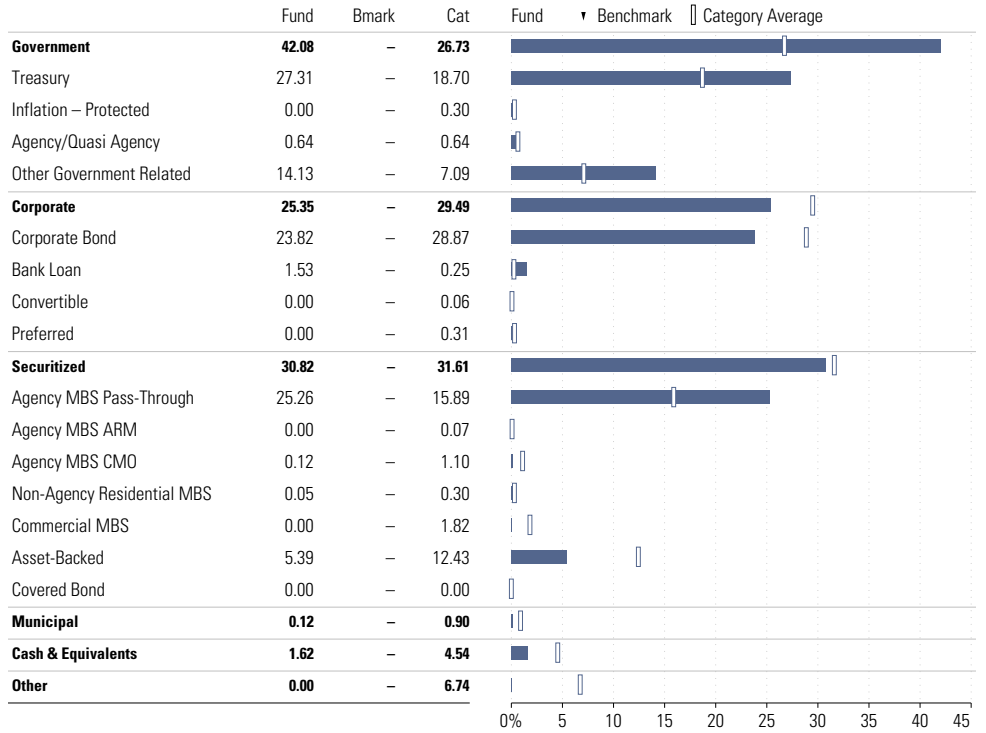


Asset Class	Net %	Cat%
US Stocks	0.00	0.02
Non-US Stocks	0.00	0.00
Bonds	94.02	103.83
Cash	5.98	-1.93
Other	0.00	-1.94
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	60.49	3.53	49.80
AA	2.11	74.59	5.85
A	5.60	10.82	11.84
BBB	23.00	8.32	19.67
BB	7.90	0.28	5.52
B	0.71	0.00	2.31
Below B	0.19	0.00	1.04
Not Rated	0.00	2.46	3.97

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
------	---------------	-------------	--------------	---------------------

**Total Holdings 0**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
Paul Gordon since 05-2011  
Eric Braz since 06-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.12 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 35.29% lower than the Mid-Cap Growth category average.

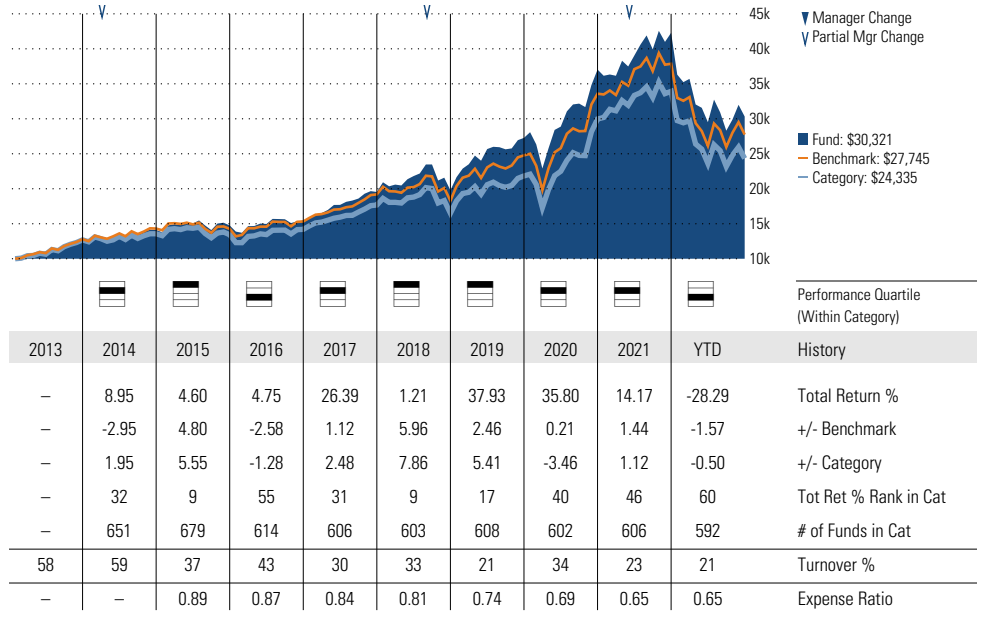
## Morningstar Investment Management LLC Analysis

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

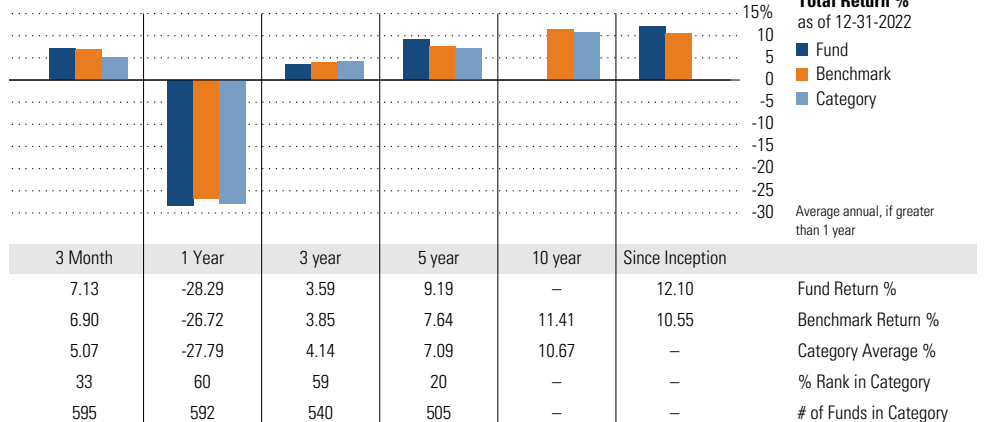
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

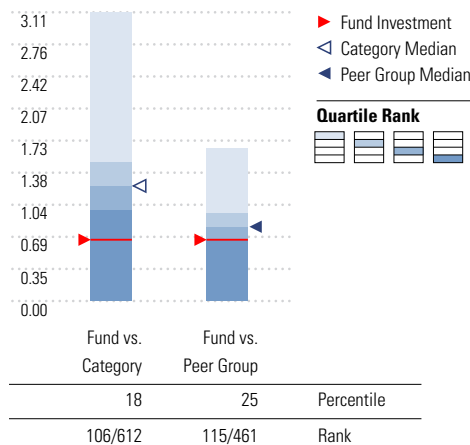
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.02	-	0.30
Beta	0.90	-	0.98
R-Squared	94.69	-	91.63
Standard Deviation	23.07	24.87	25.73
Sharpe Ratio	0.23	0.24	0.24
Tracking Error	5.84	-	7.31
Information Ratio	-0.04	-	-0.10
Up Capture Ratio	95.54	-	99.65
Down Capture Ratio	96.03	-	99.89

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	31.28	22.87	25.56
Price/Book Ratio	4.77	5.66	4.02
Geom Avg Mkt Cap \$B	20.71	19.63	16.01
ROE	23.94	28.34	19.80

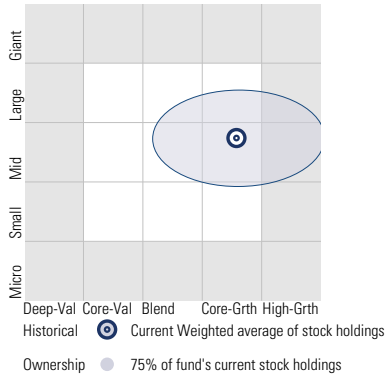
# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Style Analysis as of 12-31-2022

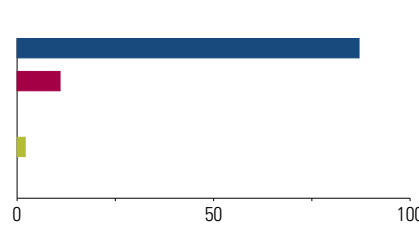
Morningstar Style Box™



## Style Breakdown

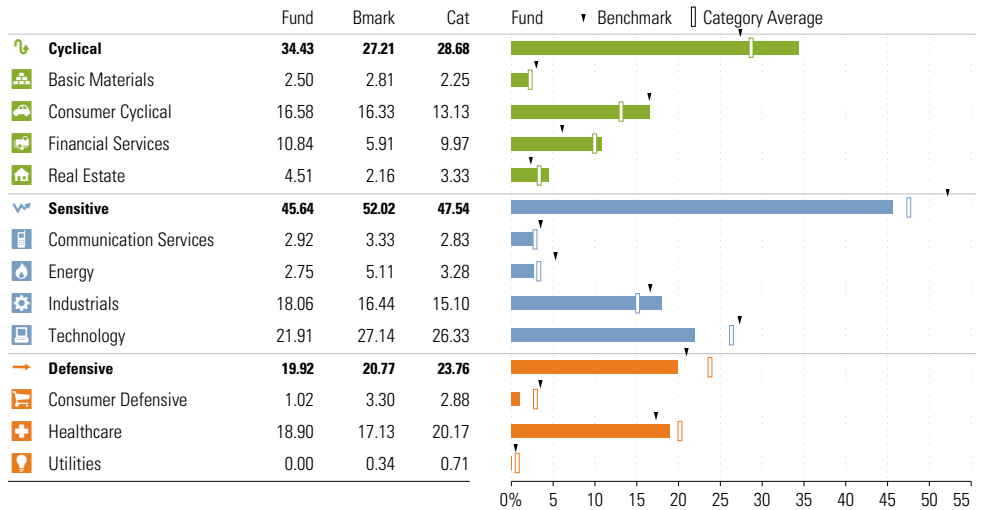


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	87.01	93.28
Non-US Stocks	10.93	3.72
Bonds	0.00	0.09
Cash	2.06	2.48
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
------	-------------	--------------	--------------	--------------------

Total Holdings 0

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R6 MNDKX

**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 9.01 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 78.13 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.88 is 26.05% lower than the Small Growth category average.

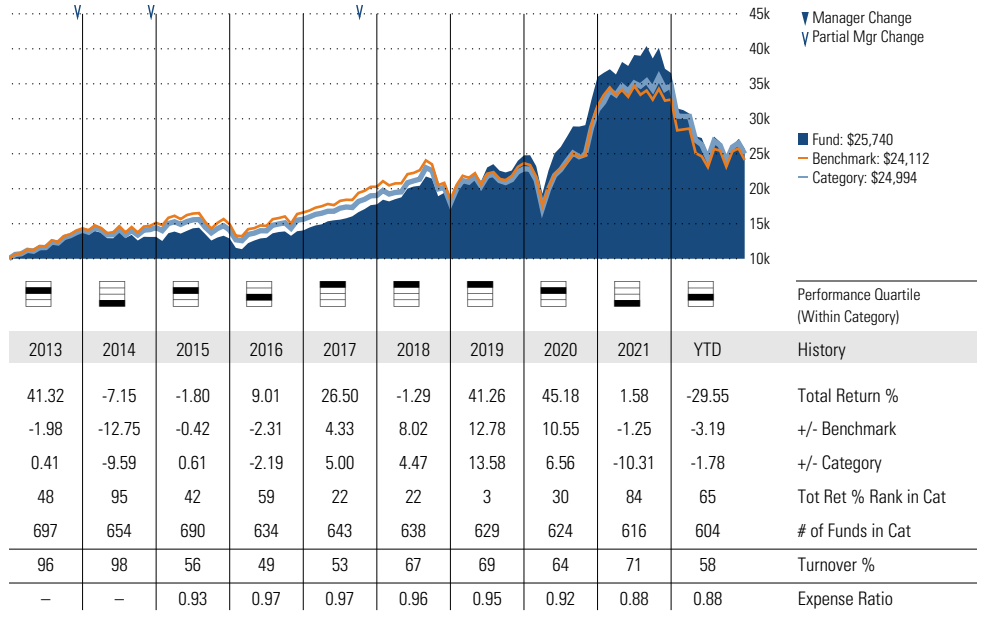
## Morningstar Investment Management LLC Analysis

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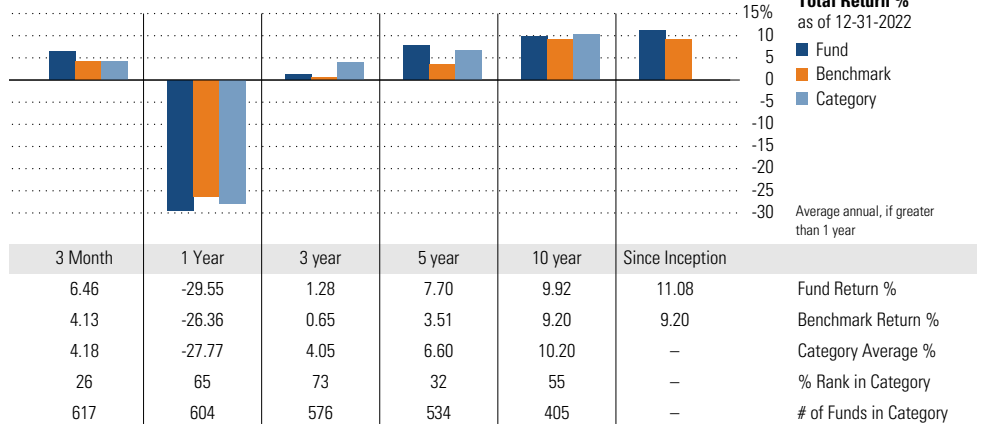
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

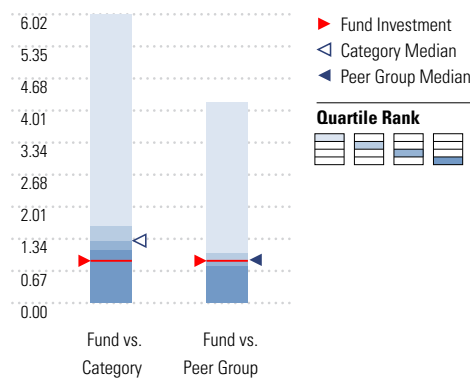
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.64	-	2.83
Beta	0.93	-	0.95
R-Squared	93.62	-	91.46
Standard Deviation	25.48	26.57	26.53
Sharpe Ratio	0.14	0.12	0.22
Tracking Error	6.71	-	7.92
Information Ratio	0.09	-	0.35
Up Capture Ratio	93.36	-	101.46
Down Capture Ratio	91.83	-	94.05

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.62	13.28	21.13
Price/Book Ratio	2.61	3.39	3.57
Geom Avg Mkt Cap \$B	3.26	2.51	4.52
ROE	5.78	12.50	12.24

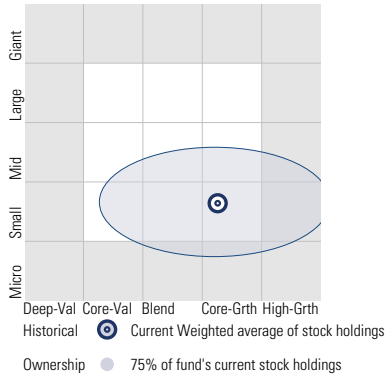
# MFS New Discovery R6 MNDKX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

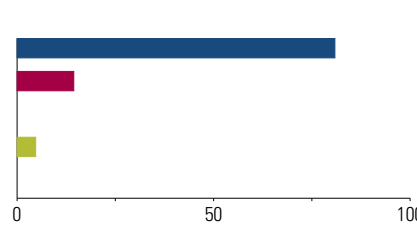
Morningstar Style Box™



## Style Breakdown

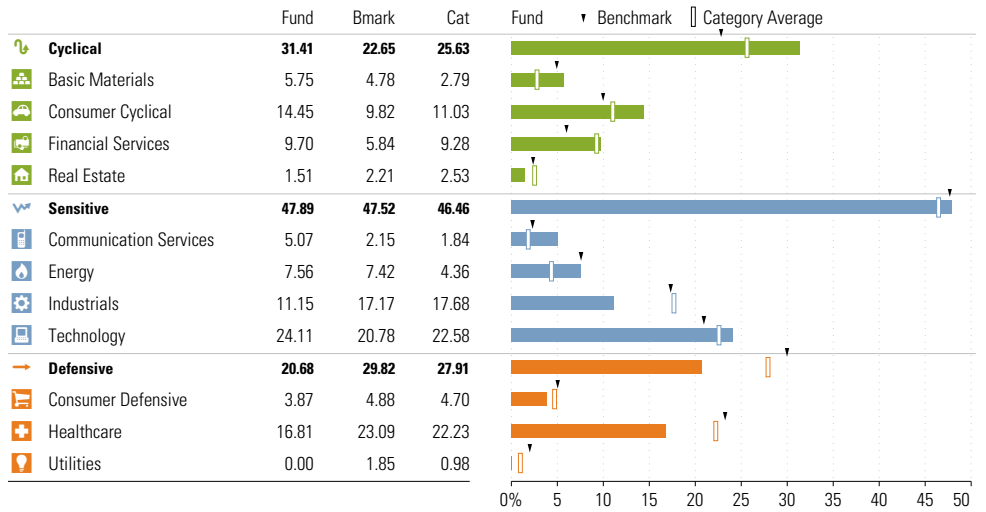


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	80.86	92.50
Non-US Stocks	14.42	4.22
Bonds	0.00	0.01
Cash	4.73	2.51
Other	0.00	0.76
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 17.01 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 71.88 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.75 is 27.18% lower than the Real Estate category average.

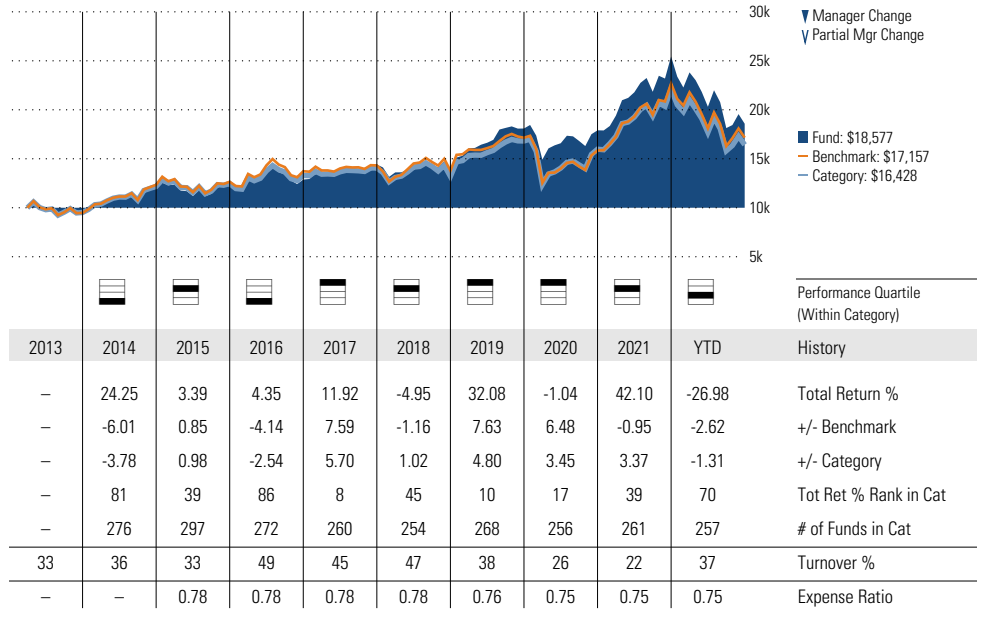
## Morningstar Investment Management LLC Analysis

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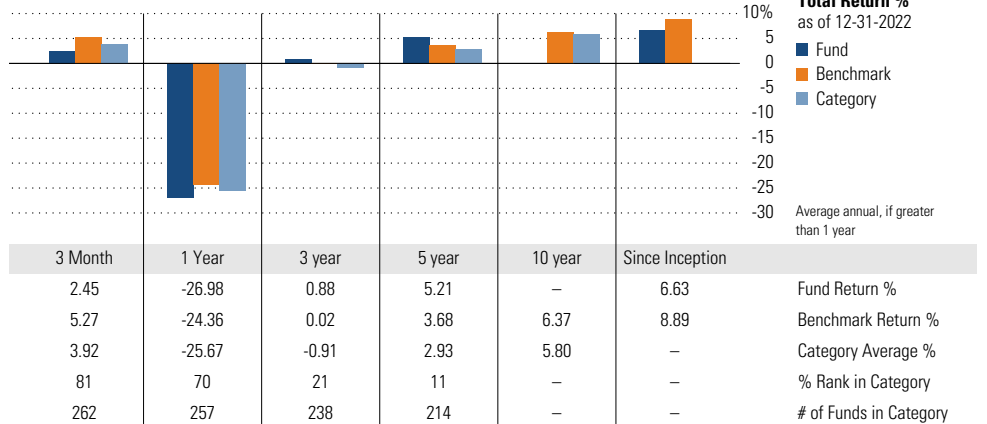
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

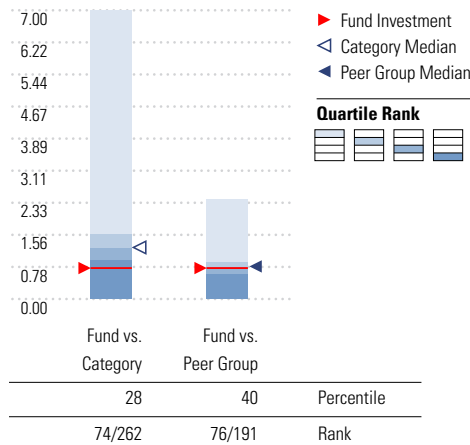
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.59	-	-0.42
Beta	0.86	-	0.94
R-Squared	94.36	-	93.47
Standard Deviation	20.89	23.61	22.85
Sharpe Ratio	0.10	0.08	0.07
Tracking Error	5.97	-	5.57
Information Ratio	0.14	-	-0.09
Up Capture Ratio	92.68	-	94.53
Down Capture Ratio	90.50	-	96.18

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.87	38.46	23.21
Price/Book Ratio	2.64	2.42	2.12
Geom Avg Mkt Cap \$B	27.63	9.35	24.92
ROE	22.33	9.56	17.43

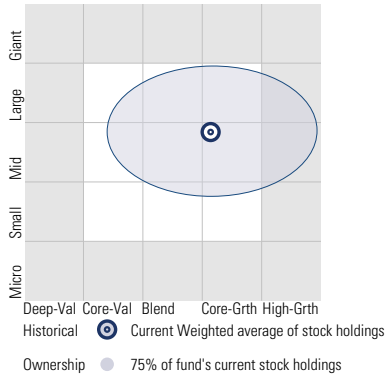
# Neuberger Berman Real Estate R6 NRREX

**Morningstar Category**  
Real Estate

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

## Style Analysis as of 12-31-2022

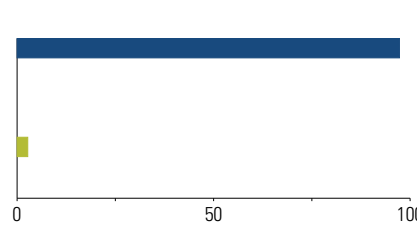
Morningstar Style Box™



## Style Breakdown

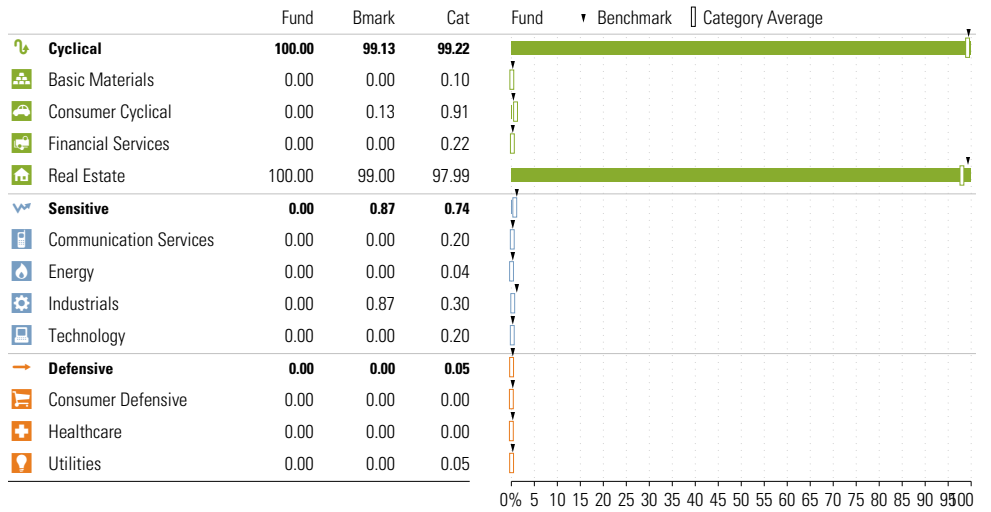


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	97.29	82.38
Non-US Stocks	0.00	1.58
Bonds	0.00	3.52
Cash	2.71	0.79
Other	0.00	11.73
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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**Total Holdings 0**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

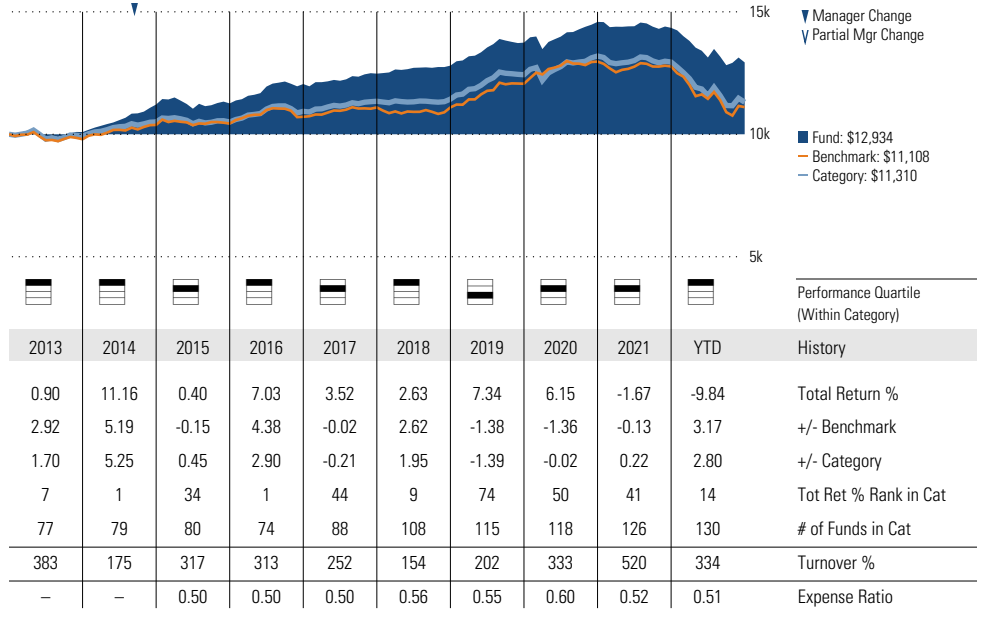
## Morningstar Investment Management LLC Analysis

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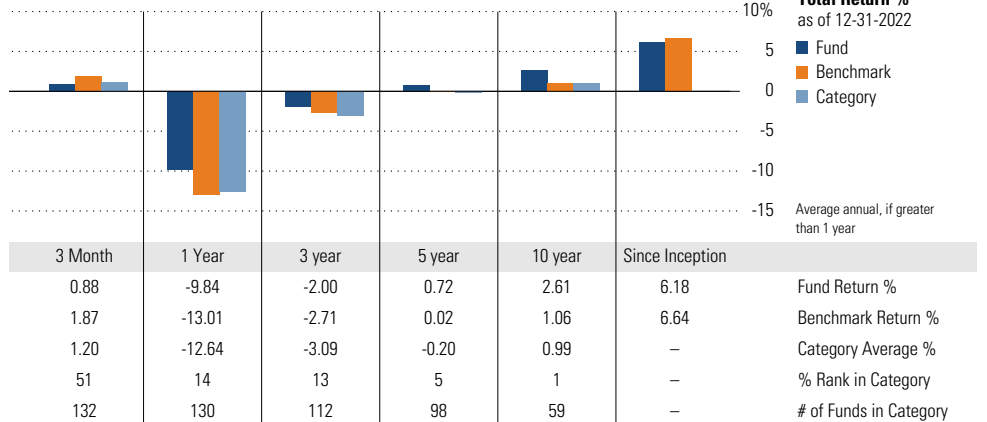
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

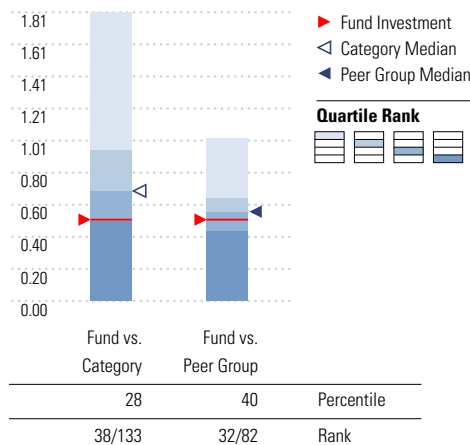
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.27	-	-0.56
Beta	0.63	-	0.91
R-Squared	58.03	-	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.56	-0.58	-0.59
Tracking Error	3.82	-	4.06
Information Ratio	0.19	-	-0.06
Up Capture Ratio	69.91	-	100.72
Down Capture Ratio	71.23	-	104.53

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	-	8.12

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

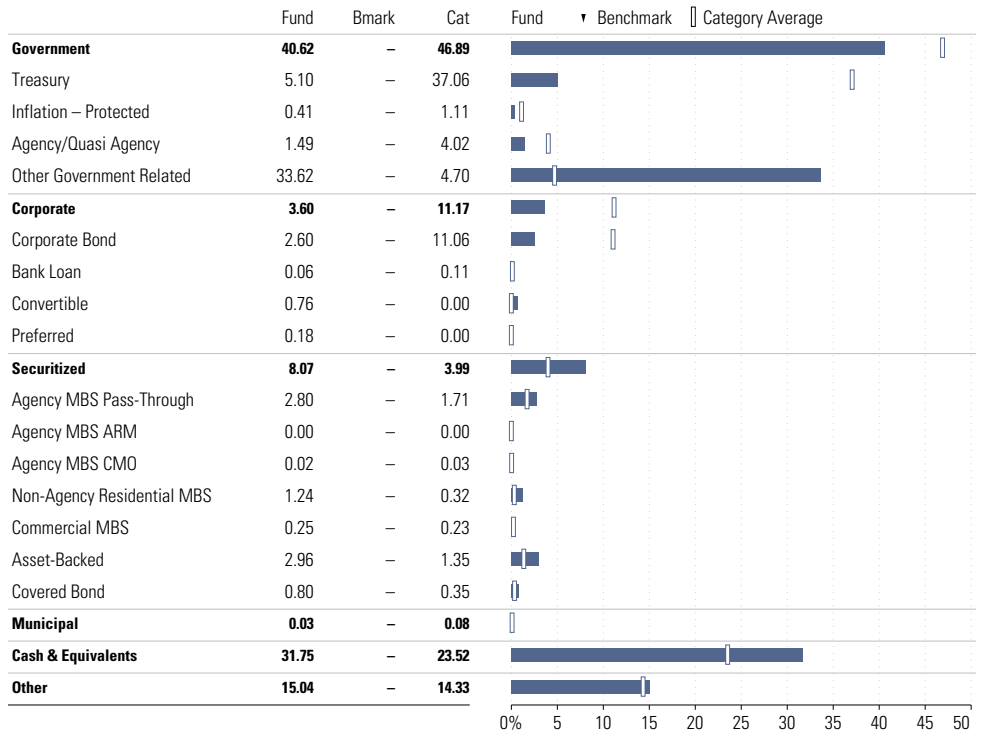


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.01	0.02
Bonds	109.83	88.81
Cash	-6.61	10.97
Other	-3.24	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	56.80	3.53	41.60
AA	13.68	74.59	18.48
A	16.98	10.82	17.45
BBB	7.77	8.32	20.42
BB	1.88	0.28	5.05
B	0.65	0.00	1.34
Below B	2.24	0.00	0.54
Not Rated	0.00	2.46	-4.87

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
⊕ IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

**Total Holdings 1646**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.98 years.

Style Consistency is not calculated for Fixed Income funds.

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

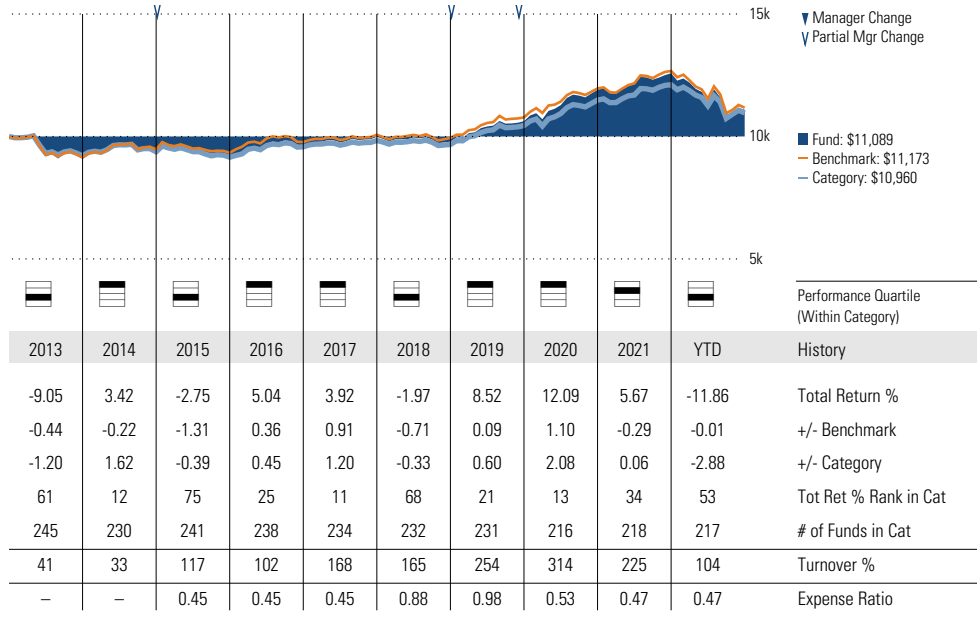
## Morningstar Investment Management LLC Analysis

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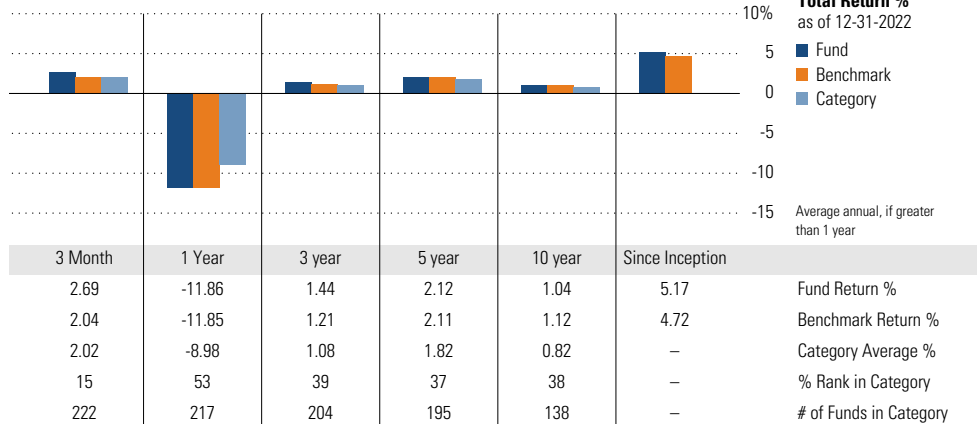
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

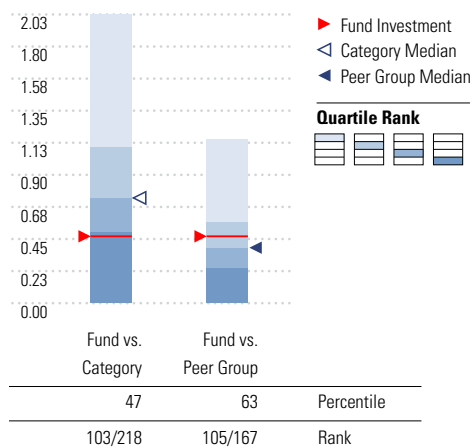
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.20	-	0.15
Beta	1.04	-	0.92
R-Squared	98.62	-	88.43
Standard Deviation	7.33	7.01	6.90
Sharpe Ratio	0.11	0.08	0.11
Tracking Error	0.90	-	2.51
Information Ratio	0.26	-	-0.22
Up Capture Ratio	104.99	-	92.15
Down Capture Ratio	102.96	-	90.88

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	5.55
Avg Eff Maturity	5.81	-	6.37

# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

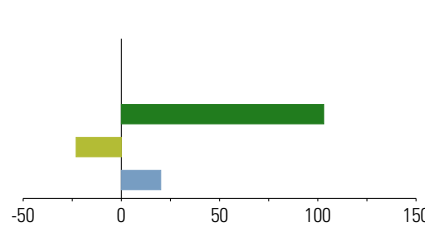
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

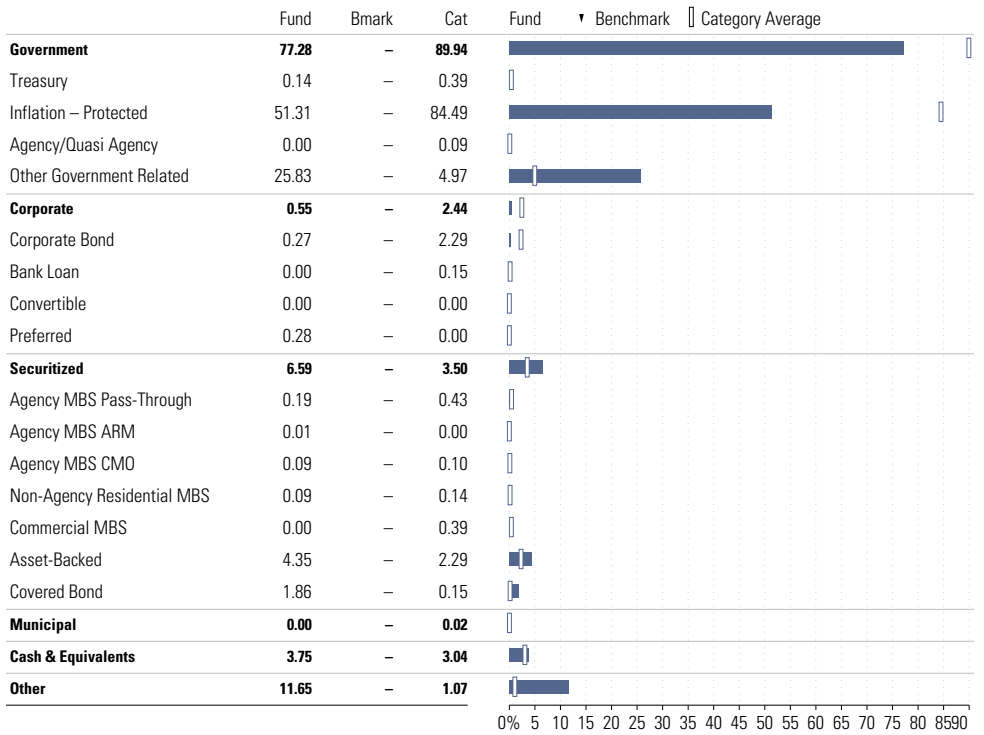


Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	102.99	97.04
Cash	-23.03	2.15
Other	20.04	0.70
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	90.65	0.00	88.32
AA	5.57	99.60	3.60
A	0.79	0.00	1.66
BBB	0.66	0.00	2.25
BB	0.36	0.00	0.50
B	0.73	0.00	0.15
Below B	1.24	0.00	0.14
Not Rated	0.00	0.40	3.38

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

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

**Total Holdings 995**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 2.17% lower than the Ultrashort Bond category average.

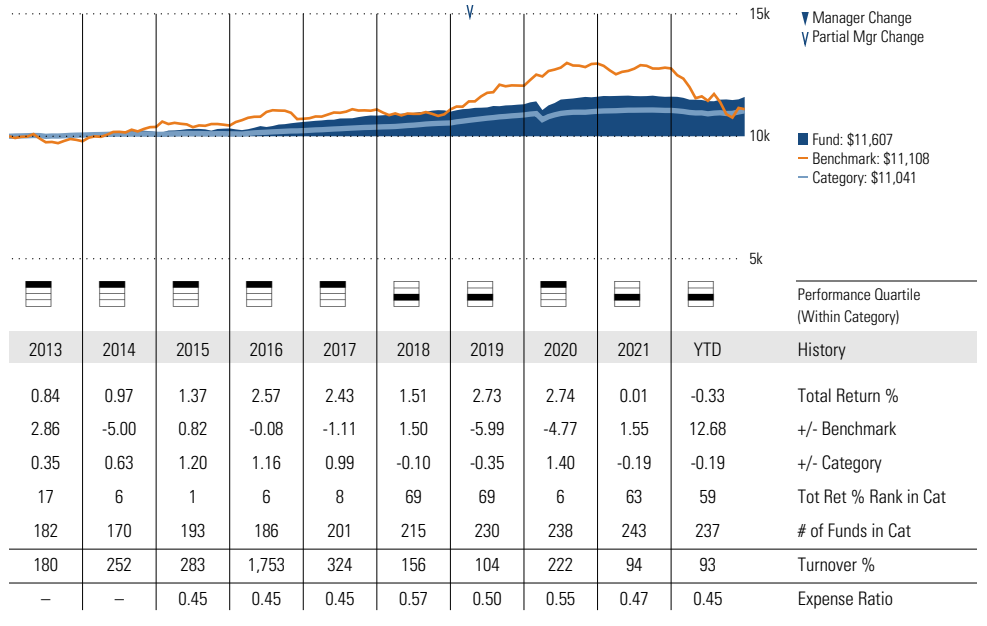
## Morningstar Investment Management LLC Analysis

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

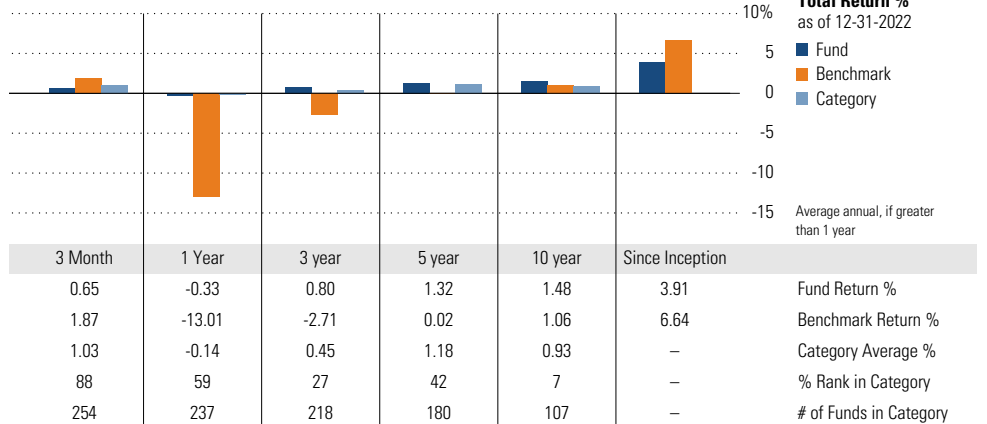
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

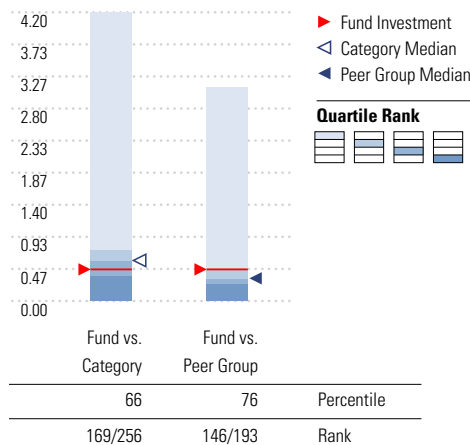
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.15	-	0.76
Beta	0.10	-	0.12
R-Squared	5.26	-	17.12
Standard Deviation	2.47	5.85	1.94
Sharpe Ratio	0.02	-0.58	-0.30
Tracking Error	5.81	-	5.59
Information Ratio	0.62	-	0.56
Up Capture Ratio	25.96	-	22.64
Down Capture Ratio	8.66	-	11.26

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.09	4.43	0.72
Avg Eff Maturity	-	-	3.41

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

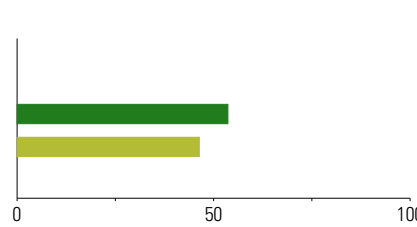
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

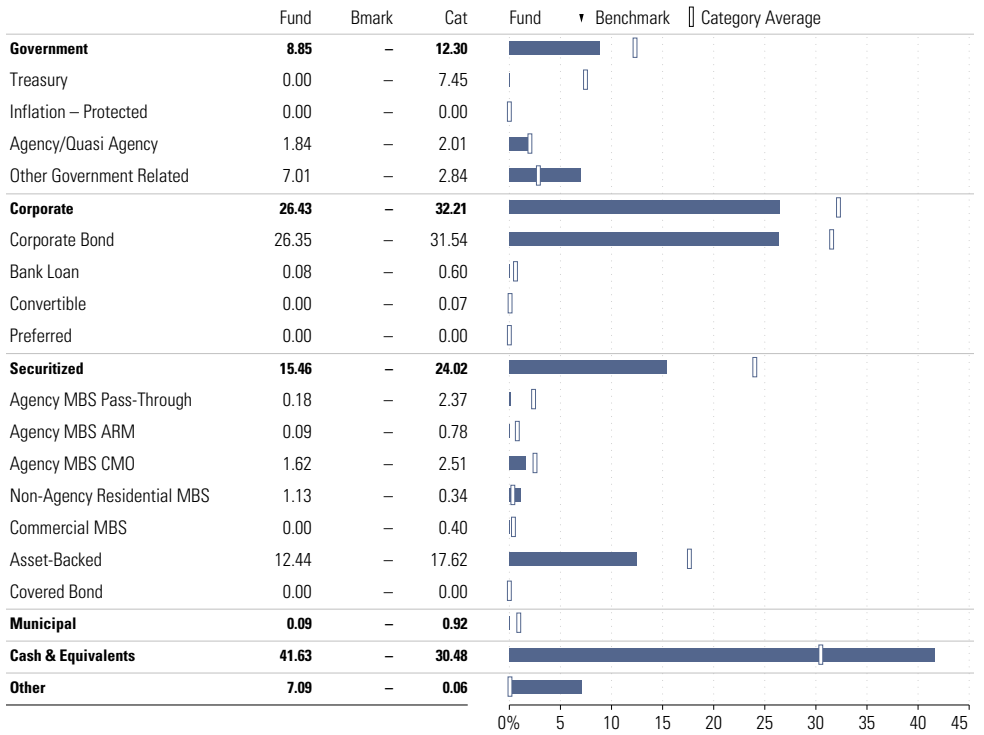


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	53.64	65.14
Cash	46.36	35.06
Other	0.00	-0.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	41.71	3.53	45.58
AA	3.49	74.59	9.37
A	25.35	10.82	22.58
BBB	28.42	8.32	16.39
BB	0.54	0.28	0.81
B	0.30	0.00	0.43
Below B	0.19	0.00	0.09
Not Rated	0.00	2.46	4.75

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

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

### Total Holdings 1172

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard 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 9.86 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.

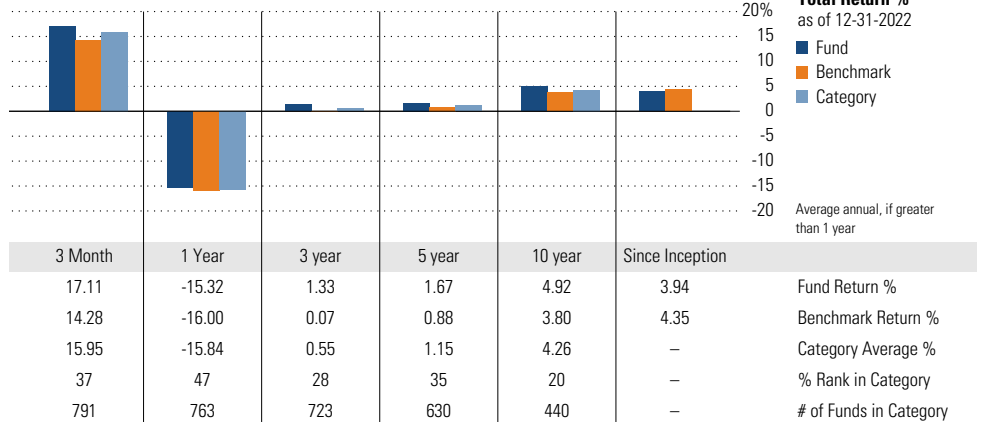
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.47	-	0.80
Beta	1.08	-	1.03
R-Squared	96.85	-	94.10
Standard Deviation	21.45	19.53	20.67
Sharpe Ratio	0.13	0.06	0.09
Tracking Error	4.12	-	5.04
Information Ratio	0.30	-	0.14
Up Capture Ratio	113.94	-	106.74
Down Capture Ratio	108.59	-	104.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.90	11.94	12.68
Price/Book Ratio	1.45	1.58	1.72
Geom Avg Mkt Cap \$B	27.03	39.70	47.23
ROE	17.78	18.39	20.83

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2022

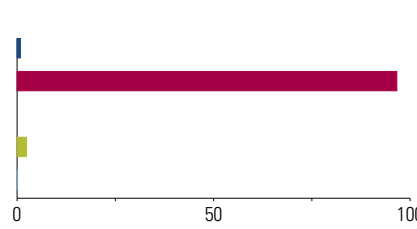
Morningstar Style Box™



## Style Breakdown

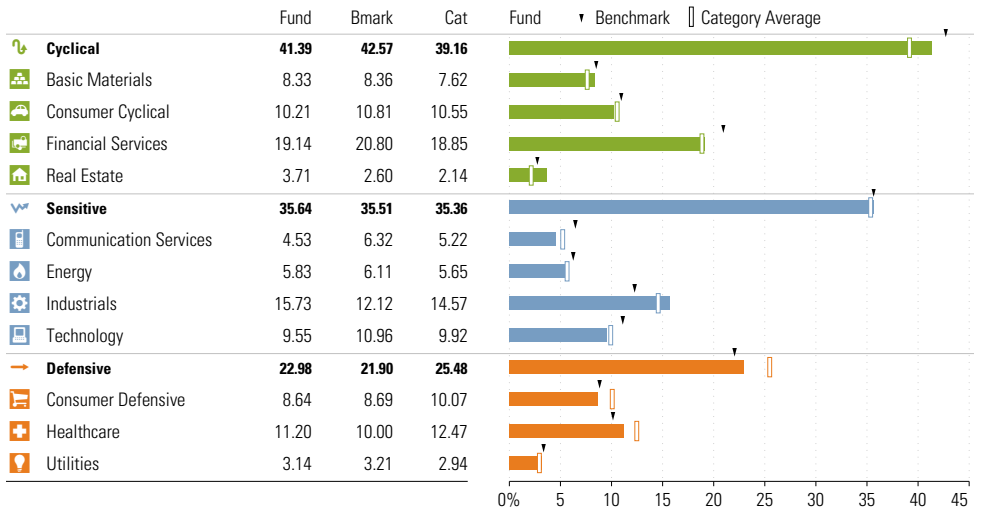


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	36.24	35.26	Americas	10.76	8.84	Greater Europe	53.00	55.90	Market Maturity	Fund %
Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06	Not Available	0.00
Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Nestle SA	1.57	1.57	-14.50	Consumer Defensive
⊕ Slcmt1142	1.52	3.09	-	-
⊕ ASML Holding NV	1.11	4.20	-27.89	Technology
⊕ Roche Holding AG	1.10	5.31	-21.78	Healthcare
⊕ Samsung Electronics Co Ltd	1.09	6.39	-	Technology
⊕ Novo Nordisk A/S Class B	1.07	7.47	29.42	Healthcare
⊖ Shell PLC	1.01	8.48	41.13	Energy
⊕ AstraZeneca PLC	1.01	9.49	25.04	Healthcare
⊖ Novartis AG	0.92	10.41	6.63	Healthcare
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.92	11.33	-4.90	Consumer Cyclical

**Total Holdings 4091**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard FTSE Social Index Admiral VFTAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Gerard O'Reilly since 12-2015  
William Coleman since 12-2015

## Quantitative Screens

✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 2 of the 3 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.03 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 35.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.82% lower than the Large Blend category average.

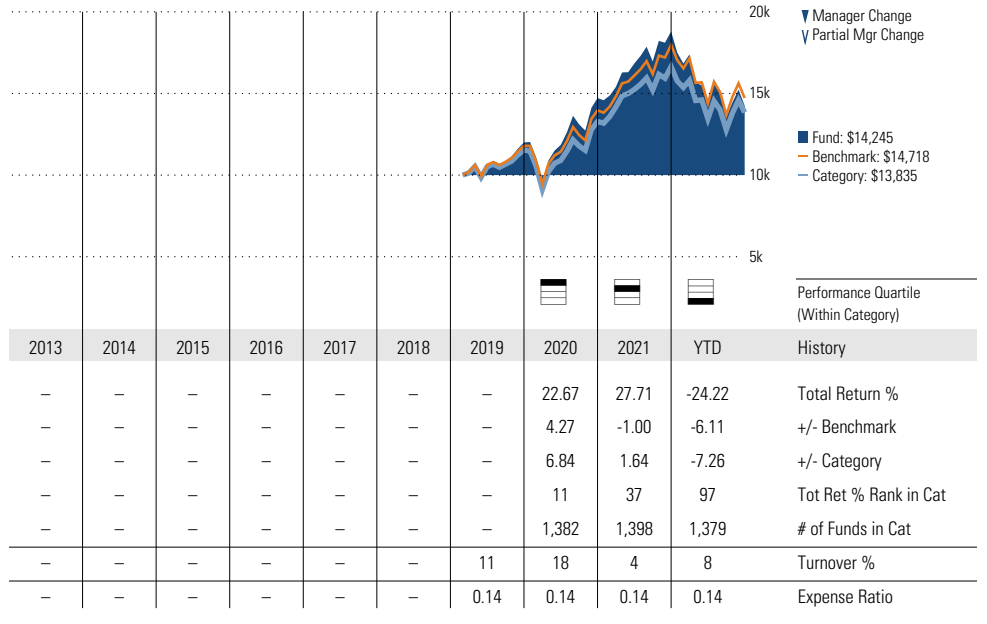
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen but because it is an index fund we do not regard the failure as significant.

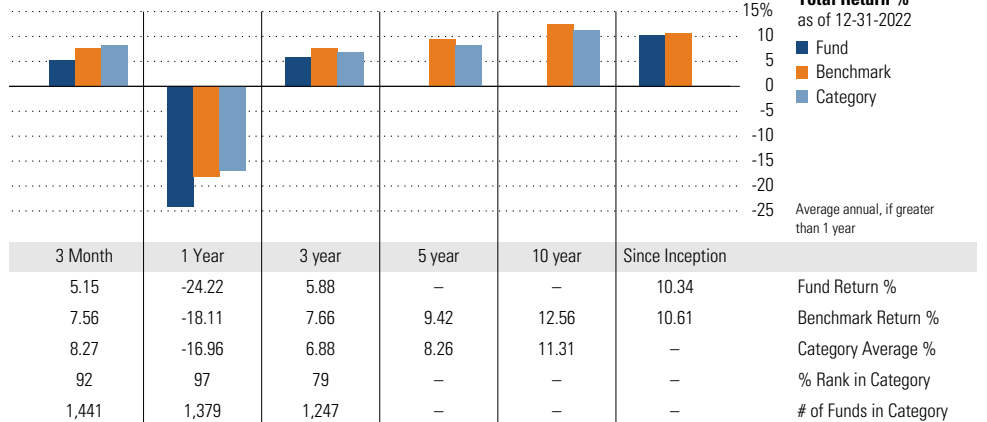
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

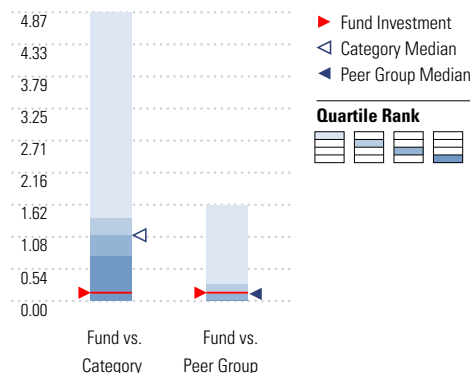
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.87	-	-0.68
Beta	1.04	-	0.96
R-Squared	98.94	-	95.98
Standard Deviation	22.21	21.16	20.73
Sharpe Ratio	0.33	0.41	0.36
Tracking Error	2.47	-	3.95
Information Ratio	-0.72	-	-0.83
Up Capture Ratio	101.08	-	94.55
Down Capture Ratio	107.31	-	96.96

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.23	19.03	18.29
Price/Book Ratio	3.99	3.59	4.14
Geom Avg Mkt Cap \$B	161.77	161.22	211.02
ROE	32.56	31.17	36.63

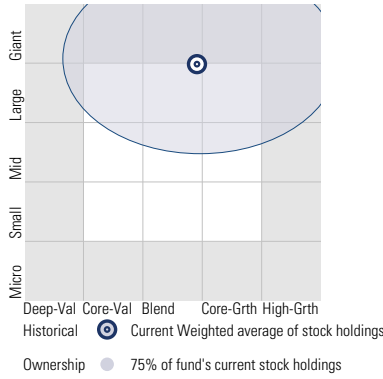
# Vanguard FTSE Social Index Admiral VFTAX

**Morningstar Category**  
Large Blend

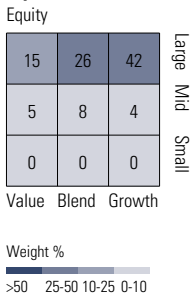
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2022

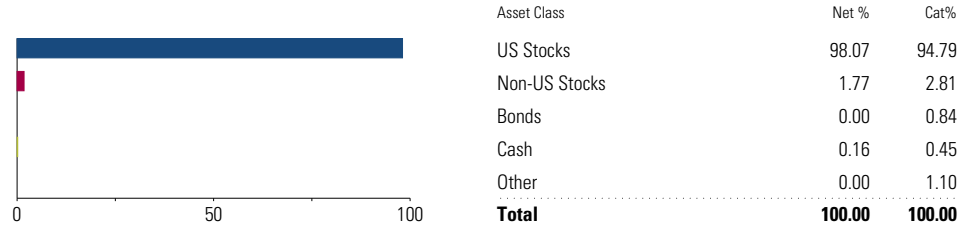
Morningstar Style Box™



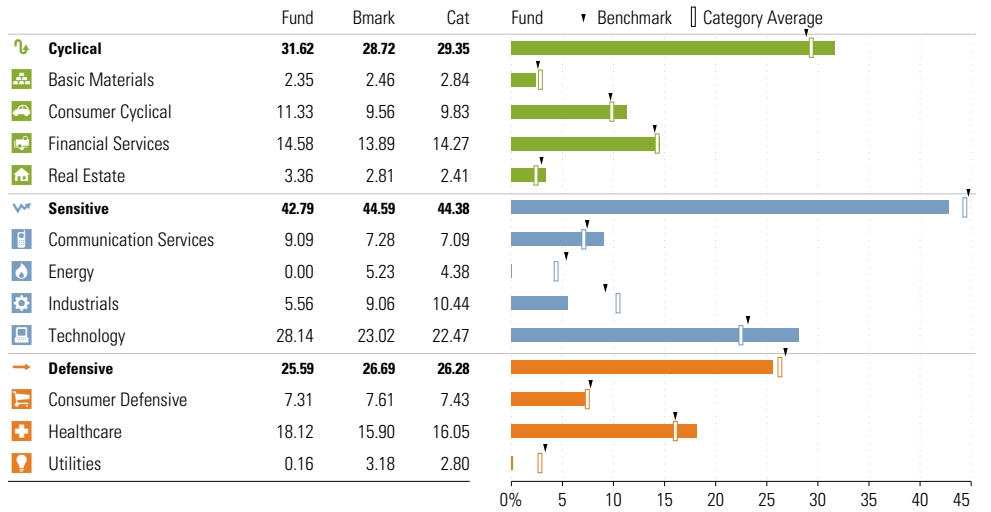
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.26	7.26	-26.32	Technology
Microsoft Corp	6.67	13.94	-27.94	Technology
Amazon.com Inc	2.78	16.71	-49.62	Consumer Cyclical
Alphabet Inc Class A	1.98	18.69	-39.09	Communication Svc
UnitedHealth Group Inc	1.84	20.54	6.86	Healthcare
Alphabet Inc Class C	1.76	22.29	-38.67	Communication Svc
JPMorgan Chase & Co	1.45	23.75	-12.79	Financial Services
Procter & Gamble Co	1.33	25.08	-5.14	Consumer Defensive
NVIDIA Corp	1.31	26.39	-50.26	Technology
Visa Inc Class A	1.27	27.66	-3.40	Financial Services
The Home Depot Inc	1.21	28.87	-22.06	Consumer Cyclical
Tesla Inc	1.18	30.06	-65.03	Consumer Cyclical
Eli Lilly and Co	1.15	31.20	33.86	Healthcare
Mastercard Inc Class A	1.10	32.30	-2.68	Financial Services
Pfizer Inc	1.08	33.38	-10.52	Healthcare

**Total Holdings 487**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Michael Hong since 02-2008

## Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield Bond 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 14.89 years.

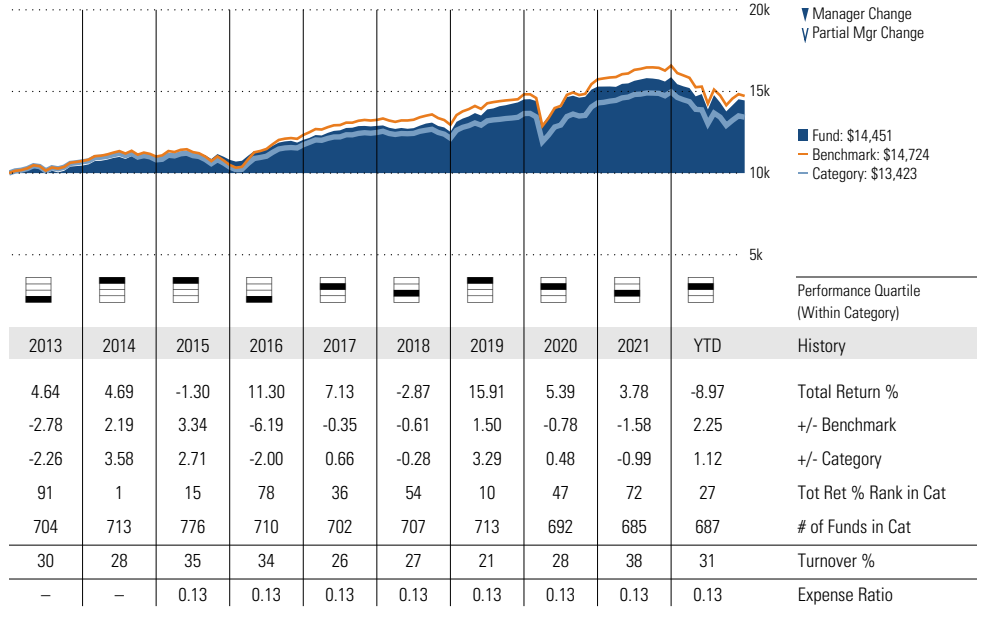
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

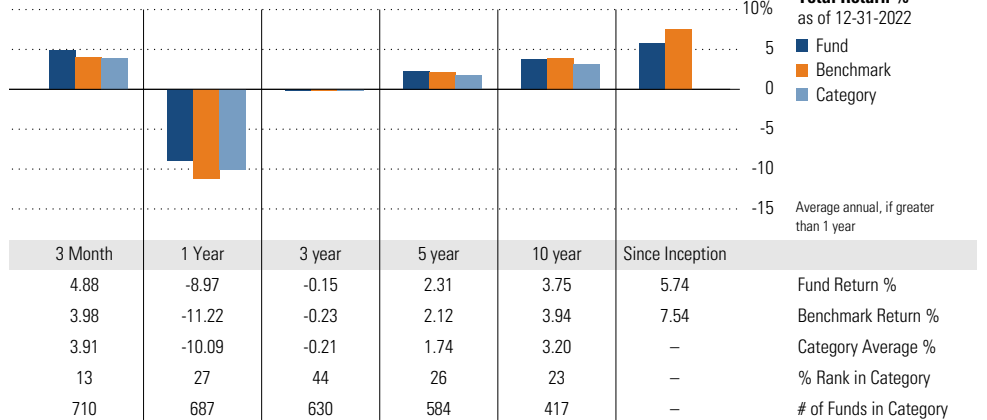
## Morningstar Investment Management LLC Analysis

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

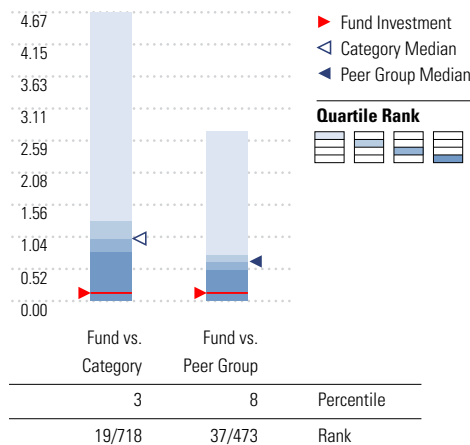
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	-0.09
Beta	0.90	-	0.94
R-Squared	97.99	-	94.99
Standard Deviation	10.27	11.25	10.89
Sharpe Ratio	-0.05	-0.04	-0.04
Tracking Error	1.82	-	2.51
Information Ratio	0.05	-	-0.11
Up Capture Ratio	90.24	-	92.06
Down Capture Ratio	89.98	-	93.01

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.94	-	3.39
Avg Eff Maturity	5.60	-	4.98

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

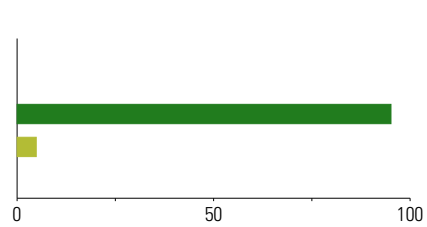
**Morningstar Index**  
ICE BofA US High Yield TR USD

**Style Analysis** as of 12-31-2022

**Style Breakdown**



**Asset Allocation** as of 12-31-2022

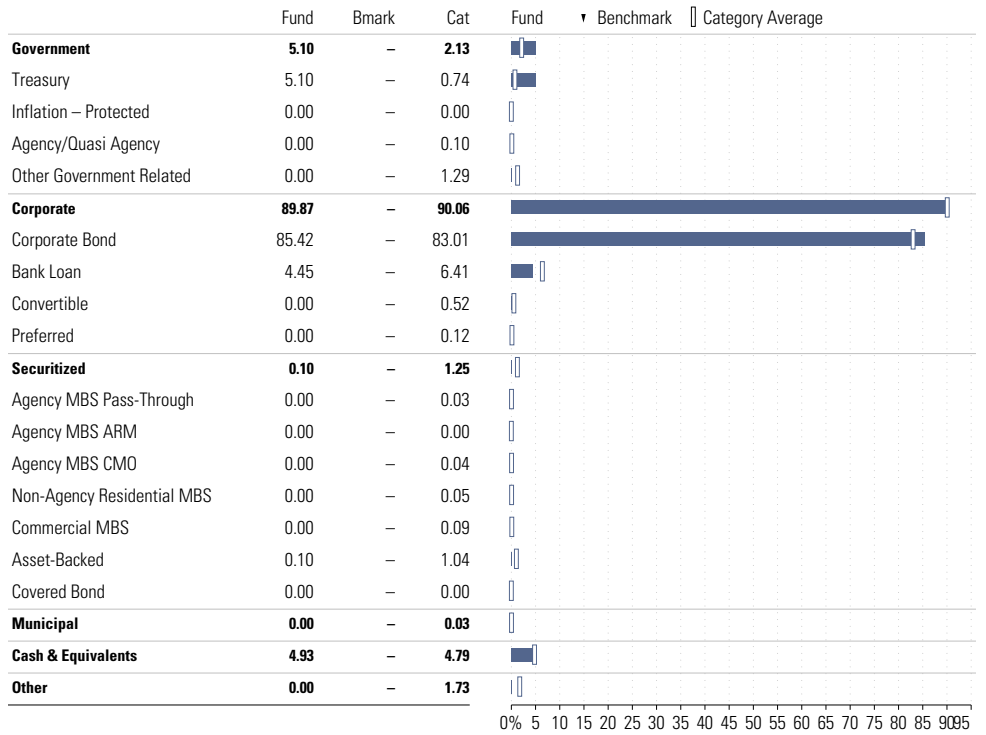


Asset Class	Net %	Cat%
US Stocks	0.00	0.73
Non-US Stocks	0.00	0.01
Bonds	95.13	93.67
Cash	4.87	1.76
Other	0.00	3.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	5.79	-	2.58
AA	2.12	-	0.16
A	0.10	-	0.28
BBB	5.61	-	5.54
BB	49.62	-	38.26
B	32.95	-	37.21
Below B	3.57	-	12.21
Not Rated	0.24	-	3.75

**Sector Weighting** as of 12-31-2022



**Top 10 Holdings** as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	-	1.73	1.73	-
Imola Merger Corp.	-	0.98	2.72	-
⊖ Herc Holdings Inc	-	0.82	3.54	-
United States Treasury Notes	-	0.75	4.29	-
United States Treasury Notes	-	0.75	5.04	-
⊕ Boa-Mtg Triparty Repo	-	0.72	5.76	-
⊕ Td Triparty Mortgage	-	0.70	6.46	-
⊕ United States Treasury Notes	-	0.67	7.13	-
⊕ Mozart Debt Merger Subordinated Inc.	-	0.66	7.79	-
Credit Suisse Group AG	-	0.64	8.43	-

**Total Holdings 742**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

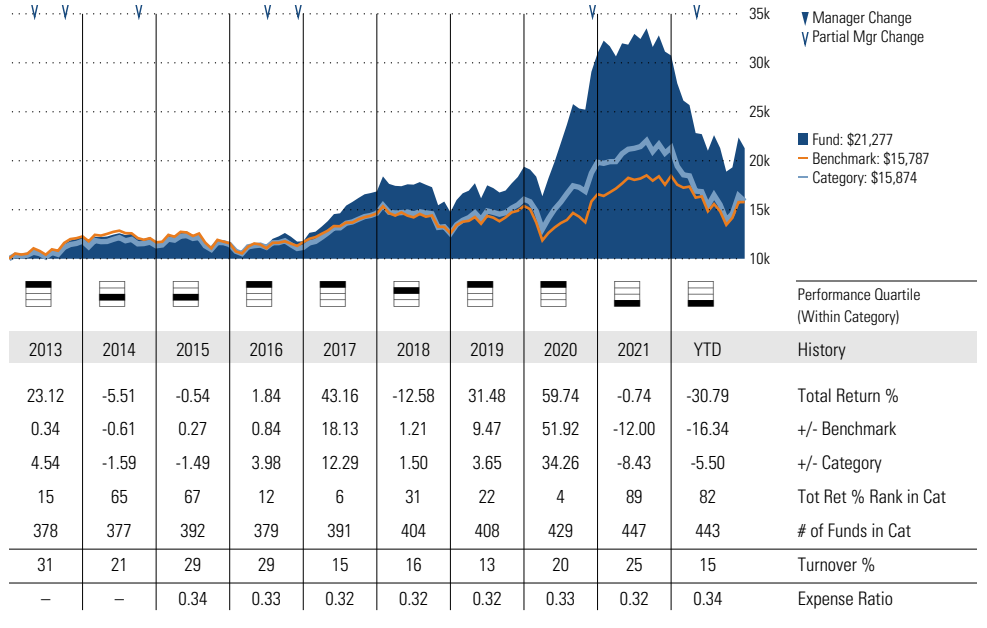
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.02 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 0.34 is 67.62% lower than the Foreign Large Growth category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.07	-	-0.67
Beta	1.05	-	0.98
R-Squared	72.93	-	83.89
Standard Deviation	24.95	20.25	21.69
Sharpe Ratio	0.21	0.10	0.06
Tracking Error	13.02	-	8.76
Information Ratio	0.17	-	-0.10
Up Capture Ratio	103.23	-	99.00
Down Capture Ratio	95.06	-	102.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.02	12.65	19.09
Price/Book Ratio	3.11	1.56	2.99
Geom Avg Mkt Cap \$B	51.99	43.46	48.56
ROE	19.23	19.18	22.43

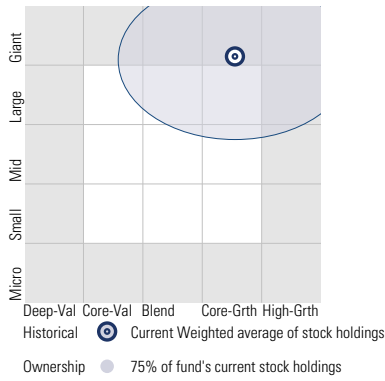
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

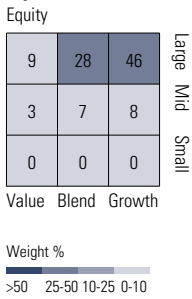
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

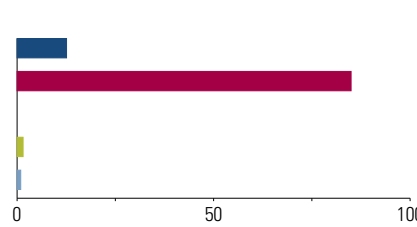
Morningstar Style Box™



## Style Breakdown

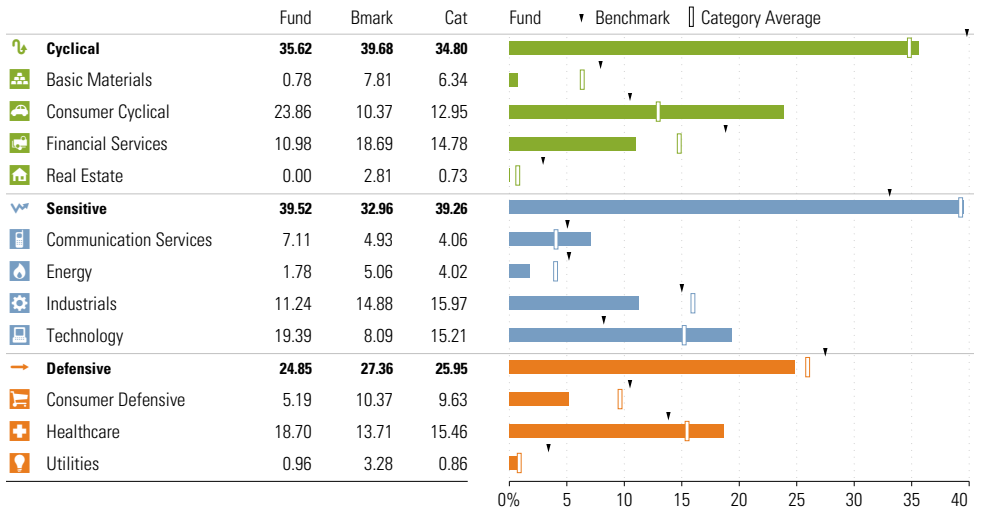


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	12.58	6.95
Non-US Stocks	84.98	89.95
Bonds	0.00	0.00
Cash	1.52	2.55
Other	0.92	0.57
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	30.58	27.34	Americas	19.40	14.74	Greater Europe	50.02	57.92	Developed Markets	79.91
Japan	7.30	11.60	North America	14.27	12.78	United Kingdom	6.21	12.49	Emerging Markets	20.09
Australasia	0.78	1.96	Central/Latin	5.13	1.96	W euro-ex UK	42.70	44.80	Not Available	0.00
Asia-4 Tigers	7.53	6.01				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	14.97	7.77				Africa	1.11	0.61		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.08	5.08	-27.89	Technology
Moderna Inc	4.15	9.23	-29.28	Healthcare
MercadoLibre Inc	3.98	13.21	-37.24	Consumer Cyclical
Tencent Holdings Ltd	3.71	16.92	-24.05	Communication Svc
Adyen NV	3.30	20.22	-43.57	Technology
Taiwan Semiconductor Manufacturing Co Ltd	2.92	23.13	-25.28	Technology
Kering SA	2.77	25.90	-30.76	Consumer Cyclical
Genmab A/S	2.54	28.44	12.77	Healthcare
Meituan Class B	2.50	30.95	-15.77	Consumer Cyclical
Vestas Wind Systems A/S	2.15	33.10	2.59	Industrials

**Total Holdings 146**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.6 years.

**Style:** The fund has landed in its primary style box — Large Value — 66.67 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.66	-	0.43
Beta	1.04	-	1.04
R-Squared	92.63	-	90.02
Standard Deviation	21.95	20.25	22.18
Sharpe Ratio	0.13	0.10	0.12
Tracking Error	6.02	-	7.29
Information Ratio	0.07	-	0.01
Up Capture Ratio	101.35	-	102.04
Down Capture Ratio	99.77	-	101.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.12	12.65	9.31
Price/Book Ratio	1.53	1.56	1.15
Geom Avg Mkt Cap \$B	28.83	43.46	32.72
ROE	16.05	19.18	17.40

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

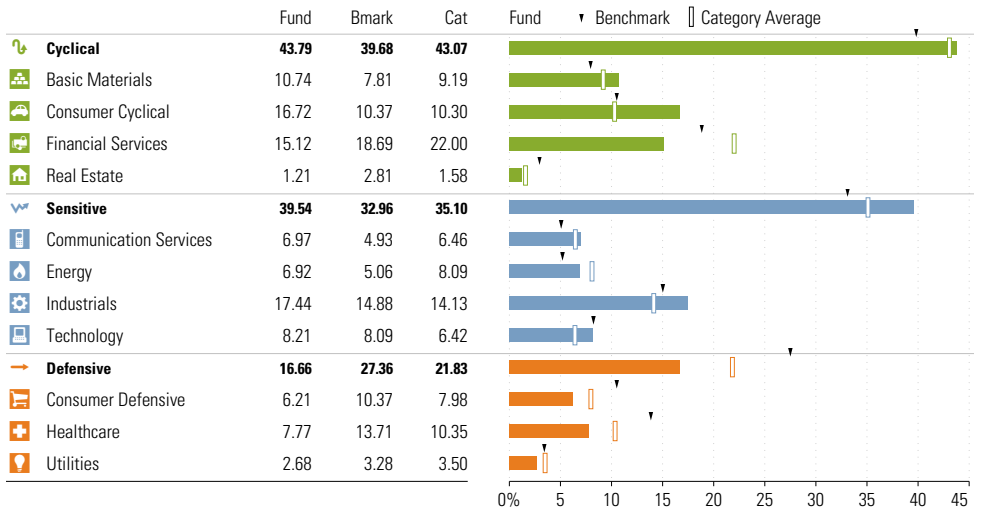


## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	3.70	2.88
Non-US Stocks	92.25	95.13
Bonds	0.00	0.14
Cash	4.06	1.66
Other	0.00	0.19
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2022



## World Regions % Equity 12-31-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	40.34	31.96	Americas	9.51	8.66	Greater Europe	50.14	59.39	Developed Markets	79.78
Japan	10.52	17.50	North America	6.06	7.54	United Kingdom	14.97	17.54	Emerging Markets	20.22
Australasia	0.93	4.09	Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Not Available	0.00
Asia-4 Tigers	12.63	7.20				Emrgng Europe	0.00	0.13		
Asia-ex 4 Tigers	16.26	3.17				Africa	0.60	0.47		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.37	3.37	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
⊕ Airbus SE	1.61	10.47	0.80	Industrials
⊖ Holcim Ltd	1.56	12.03	7.68	Basic Materials
⊖ TotalEnergies SE	1.37	13.40	41.32	Energy
⊖ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⊖ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

**Total Holdings 224**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.86% lower than the Small Value category average.

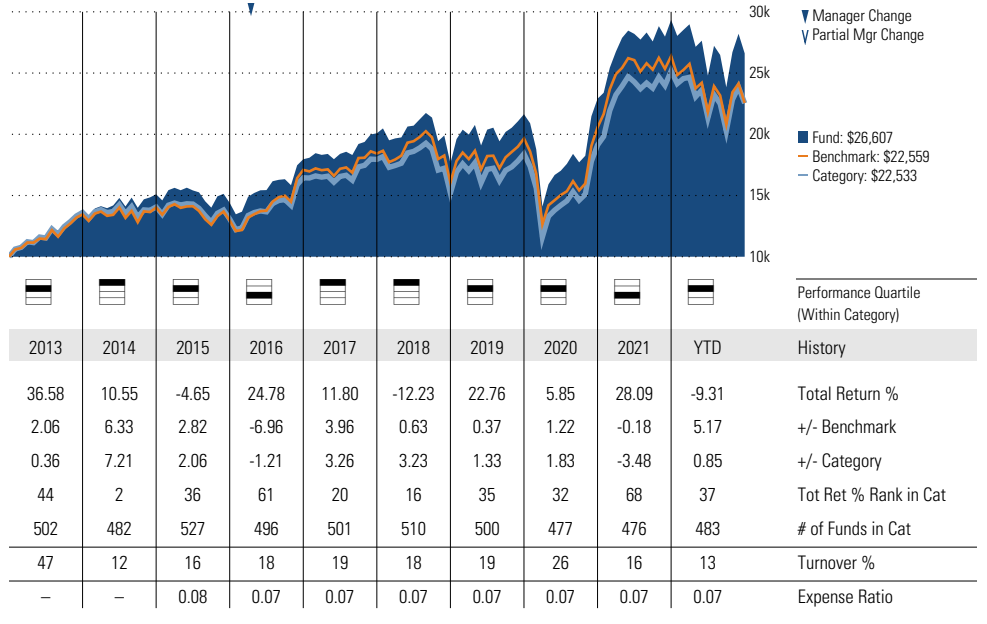
## Morningstar Investment Management LLC Analysis

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

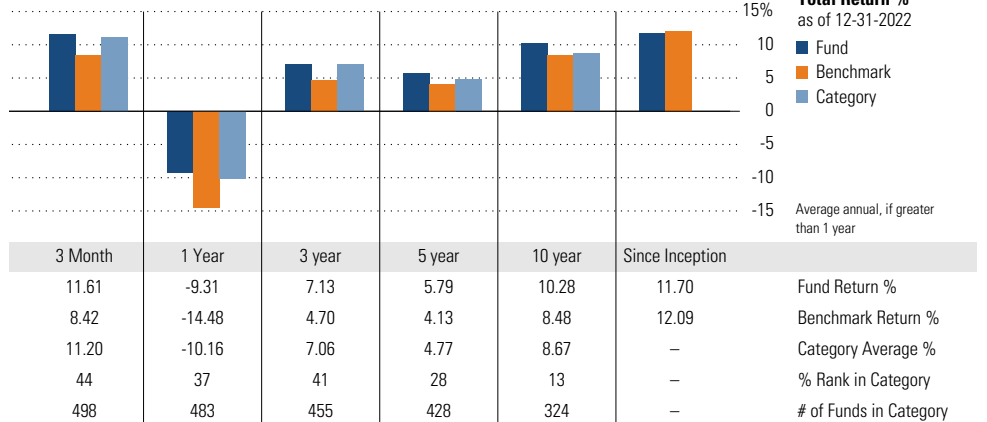
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

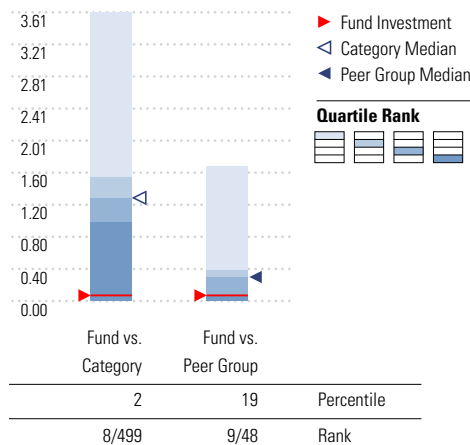
## Growth of \$10,000



## Trailing Performance



## Net Expense



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	2.45	-	2.07
Beta	0.96	-	0.99
R-Squared	97.83	-	95.05
Standard Deviation	26.84	27.66	28.15
Sharpe Ratio	0.36	0.27	0.34
Tracking Error	4.11	-	6.45
Information Ratio	0.59	-	0.30
Up Capture Ratio	99.22	-	101.40
Down Capture Ratio	92.77	-	96.46

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	10.13	9.22	11.62
Price/Book Ratio	1.70	1.27	1.60
Geom Avg Mkt Cap \$B	4.90	1.83	3.75
ROE	18.23	7.83	16.18

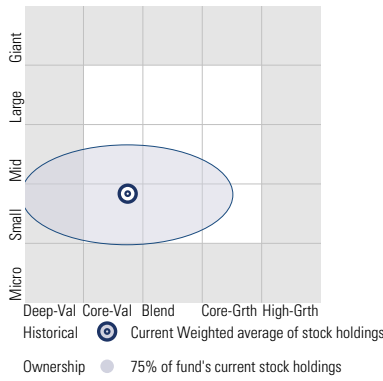
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

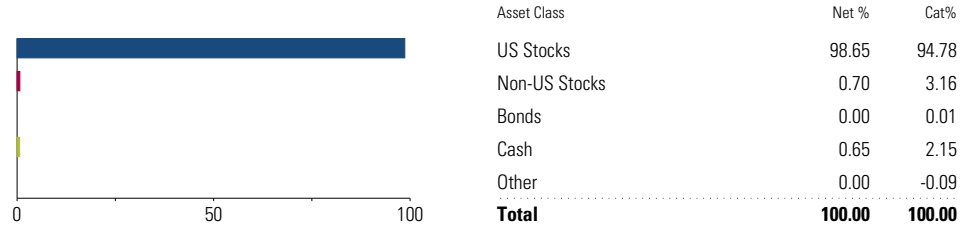
Morningstar Style Box™



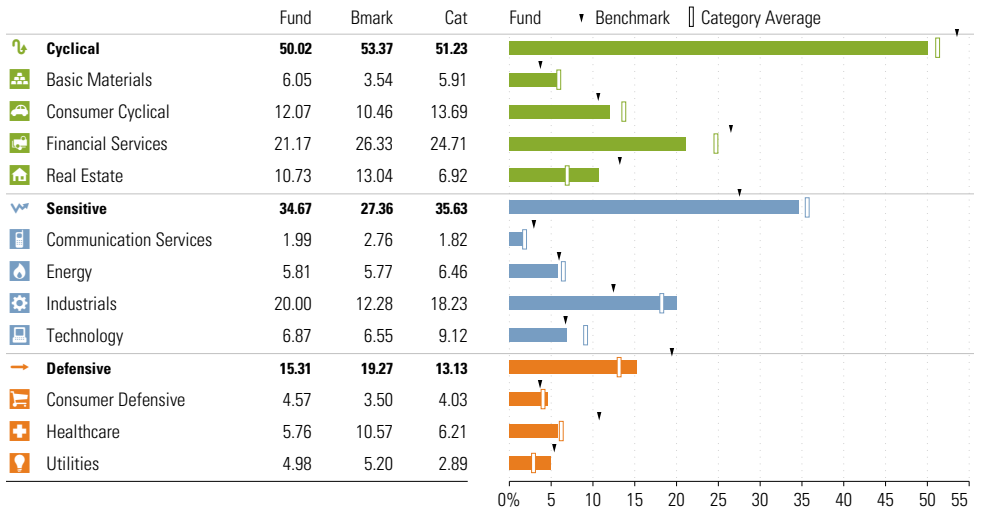
## Style Breakdown



## Asset Allocation as of 12-31-2022



## Sector Weighting as of 12-31-2022



## Top 15 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ IDEX Corp	0.67	0.67	-2.39	Industrials
⊖ Steel Dynamics Inc	0.63	1.30	59.59	Basic Materials
⊕ Atmos Energy Corp	0.61	1.91	9.62	Utilities
⊖ APA Corp	0.58	2.50	75.92	Energy
⊖ Bunge Ltd	0.58	3.07	9.33	Consumer Defensive
⊕ Howmet Aerospace Inc	0.57	3.64	24.13	Industrials
⊕ Booz Allen Hamilton Holding Corp Class A	0.54	4.18	25.30	Industrials
⊖ Slcmt1142	0.52	4.71	-	-
⊕ First Horizon Corp	0.51	5.22	53.70	Financial Services
⊕ Kimco Realty Corp	0.51	5.72	-10.67	Real Estate
⊕ Gaming and Leisure Properties Inc	0.49	6.22	12.81	Real Estate
⊕ United Therapeutics Corp	0.49	6.71	28.70	Healthcare
⊖ Ovintiv Inc	0.49	7.20	53.29	Energy
⊕ RPM International Inc	0.49	7.69	-1.91	Basic Materials
⊕ Carlisle Companies Inc	0.47	8.16	-3.99	Industrials

**Total Holdings 865**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

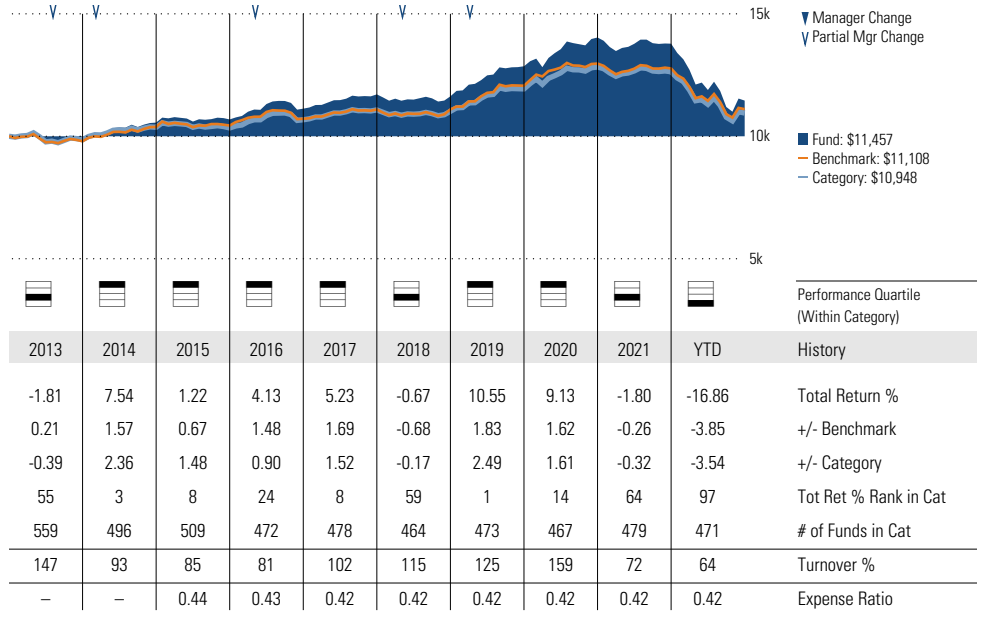
## Morningstar Investment Management LLC Analysis

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

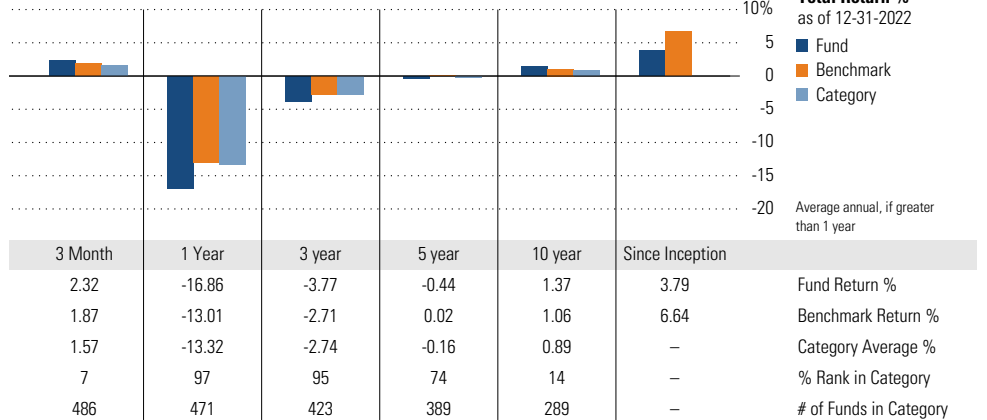
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

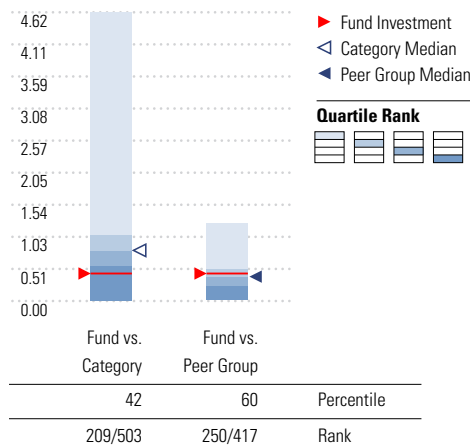
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.35	-	0.03
Beta	1.24	-	1.00
R-Squared	93.70	-	92.92
Standard Deviation	7.53	5.85	6.12
Sharpe Ratio	-0.58	-0.58	-0.56
Tracking Error	2.37	-	1.54
Information Ratio	-0.45	-	-0.09
Up Capture Ratio	127.90	-	104.58
Down Capture Ratio	131.08	-	103.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.11	4.43	6.05
Avg Eff Maturity	15.02	-	8.25

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

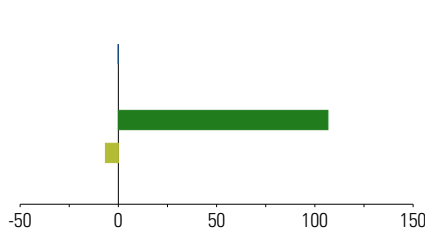
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2022

### Style Breakdown



## Asset Allocation as of 12-31-2022

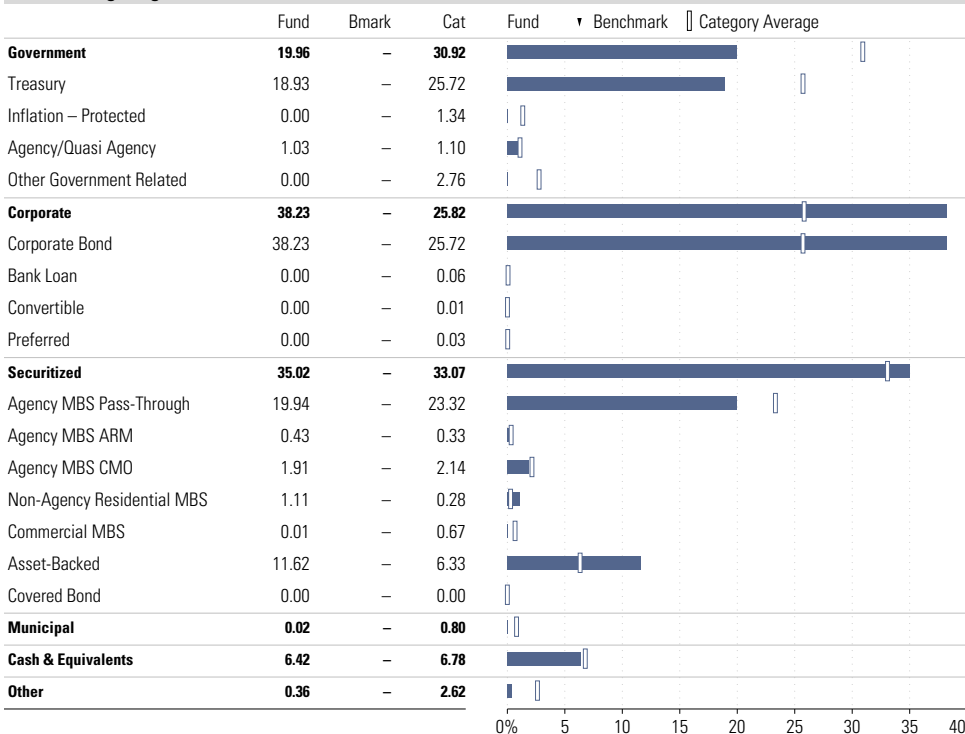


Asset Class	Net %	Cat%
US Stocks	-0.07	0.10
Non-US Stocks	0.00	0.02
Bonds	106.65	95.92
Cash	-6.58	2.10
Other	0.00	1.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	63.77	3.53	54.60
AA	7.27	74.59	8.55
A	14.87	10.82	17.15
BBB	19.01	8.32	16.13
BB	1.06	0.28	1.41
B	0.04	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	-6.02	2.46	1.53

## Sector Weighting as of 12-31-2022



## Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Trade Date Cash	-	10.22	10.22	-
⊕ Western Asset Prem Instl Govtt Rsrv Pref	-	4.77	14.99	-
⊖ United States Treasury Bonds 1.875%	-	3.63	18.62	-
⊕ United States Treasury Notes 4.125%	10-2027	2.60	21.22	-
⊖ Usd Swap Contra Asset	-	2.52	23.74	-
⊕ United States Treasury Bonds 4%	-	1.65	25.39	-
⊕ Federal National Mortgage Association 2.5%	-	1.44	26.83	-
⊕ Federal National Mortgage Association 3%	-	1.43	28.26	-
⊕ Federal National Mortgage Association 3.5%	-	1.32	29.58	-
⊕ United States Treasury Bonds 4%	-	1.29	30.87	-

**Total Holdings 2494**

⊕ Increase ⊖ Decrease ✱ New to Portfolio