## American Century Mid Cap Value I AVUAX

Morningstar Category
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004 Kevin Toney since 08-2008 Brian Woglom since 02-2012 Nathan Rawlins since 03-2022

### **Quantitative Screens**

✓ Performance: The fund has finished in the Mid-Cap
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 18.76 years.

Net Expense: The fund's expense ratio of 0.77 is 21.43% lower than the Mid-Cap Value category average.

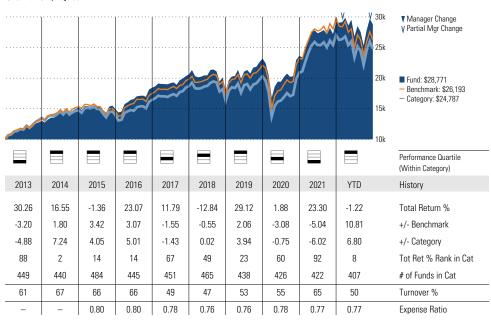
### **Morningstar Investment Management LLC Analysis**

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.

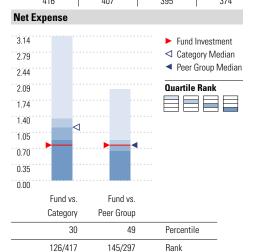
### **ESG Metrics**

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

## Growth of \$10,000

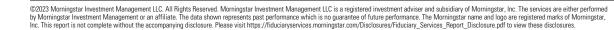


#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 13.68 -1.22 7.46 6.91 11.15 10.20 Fund Return % 10.45 -12.03 5.82 5.72 10.11 11.21 Benchmark Return % 11.81 -8 N2 6.82 9 58 5.96 Category Average % 18 8 43 30 10 % Rank in Category 416 407 395 374 274 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.06	_	0.86
Beta	0.84	_	0.99
R-Squared	96.37	_	95.83
Standard Deviation	21.24	24.79	25.07
Sharpe Ratio	0.40	0.32	0.35
Tracking Error	5.64	_	5.36
Information Ratio	0.29	_	0.13
Up Capture Ratio	87.94	_	98.80
Down Capture Ratio	81.31	-	96.45

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.92	13.97	12.92
Price/Book Ratio	2.04	2.06	1.88
Geom Avg Mkt Cap \$B	16.70	16.01	12.31
ROE	15.93	15.78	17.41





## American Century Mid Cap Value I AVUAX

#### **Morningstar Category** Morningstar Index Mid-Cap Value

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

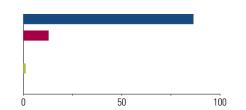
Equity

11	11	4	Large
32	26	1	Mid
5	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.00	0.40
Cash	0.97	2.42
Bonds	0.00	0.01
Non-US Stocks	12.66	6.46
US Stocks	86.37	90.71
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	[] Ca	ategory	Avera	ge	_	
وا	Cyclical	38.07	45.64	42.06									'	
à.	Basic Materials	2.25	6.13	5.40		0								
	Consumer Cyclical	7.08	10.44	11.17										
<u></u>	Financial Services	20.11	17.74	19.04										
à	Real Estate	8.63	11.33	6.45			• '							
Ųf	Sensitive	29.64	33.31	34.28		_								
	Communication Services	2.57	3.29	3.07										
	Energy	4.23	5.54	6.21				<u>.</u>						
)	Industrials	16.39	14.82	16.35										
3	Technology	6.45	9.66	8.65										
+	Defensive	32.29	21.05	23.65										
Ţ	Consumer Defensive	9.04	4.43	6.57										
1	Healthcare	14.12	7.55	10.58										
1	Utilities	9.13	9.07	6.50										

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.04	3.04	3.52	Healthcare
⊕ Northern Trust Corp	2.75	5.79	-23.59	Financial Services
⊕ Bank of New York Mellon Corp	2.59	8.38	-19.18	Financial Services
⊕ Edison International	2.16	10.54	-2.63	Utilities
	2.14	12.68	18.15	Financial Services
⊕ Spire Inc	1.99	14.66	9.84	Utilities
⊕ Koninklijke Ahold Delhaize NV	1.91	16.58	-8.77	Consumer Defensive
⊕ Oshkosh Corp	1.86	18.44	-20.44	Industrials
○ Conagra Brands Inc	1.84	20.28	17.09	Consumer Defensive
⊕ Truist Financial Corp	1.74	22.02	-23.09	Financial Services
Southwest Airlines Co	1.68	23.69	-21.41	Industrials
⊕ NorthWestern Corp	1.64	25.33	8.22	Utilities
	1.63	26.96	3.02	Healthcare
⊕ Dollar Tree Inc	1.59	28.54	0.65	Consumer Defensive
Packaging Corp of America	1.58	30.12	-2.56	Consumer Cyclical

**Total Holdings** 101

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



## American Century Real Estate I REAIX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

Performance: The fund has finished in the Real Estate category's top three quartiles in 9 of the 10 years it's been

Management: The fund's management has been in place for 14.13 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 80 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.94 is 8.74% lower than the Real Estate category average.

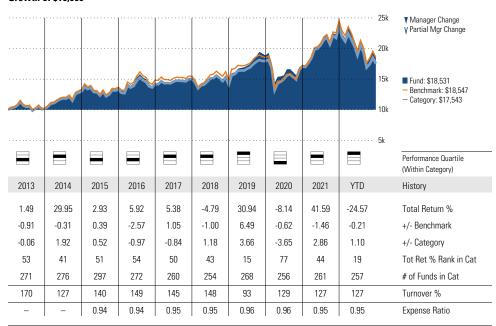
### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 10% as of 12-31-2022 ■ Fund 0 Benchmark -5 Category -10 -15 -20 -25 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 4.37 -24.57 -0.63 4.11 6.36 8.34 8.89 5.27 -24.36 0.02 3.68 6.37 Benchmark Return % -25 67 -0.91 2 93 5.80 3 92 Category Average % 32 19 64 33 36 % Rank in Category 262 257 238 214 155 # of Funds in Category

7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	_		
0.78		····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	49	79	Percentile

150/191 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.78	_	-0.42
Beta	0.94	_	0.94
R-Squared	97.28	-	93.47
Standard Deviation	22.41	23.61	22.85
Sharpe Ratio	0.05	0.08	0.07
Tracking Error	3.99	-	5.57
Information Ratio	-0.16	-	-0.09
Up Capture Ratio	94.36	_	94.53
Down Capture Ratio	96.60	-	96.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.04	38.46	23.21
Price/Book Ratio	2.63	2.42	2.12
Geom Avg Mkt Cap \$B	26.31	9.35	24.92
ROE	20.73	9.56	17.43



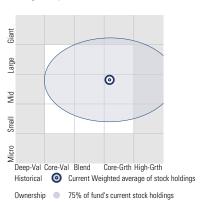
129/262

## American Century Real Estate I REAIX

## Morningstar Category Morningstar Index Real Estate S&P United States REIT TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

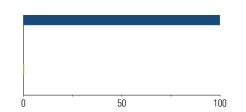
Equity

1. /			
4	4	35	Large
0	36	9	Mid
5	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022

Total	100.00	100.00
Other	0.00	11.73
Cash	0.21	0.79
Bonds	0.00	3.52
Non-US Stocks	0.00	1.58
US Stocks	99.79	82.38
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
• Cyclical	100.00	99.13	99.22			
Basic Materials	0.00	0.00	0.10			
Consumer Cyclical	0.00	0.13	0.91	ĺ		
Financial Services	0.00	0.00	0.22			
Real Estate	100.00	99.00	97.99			
✓ Sensitive	0.00	0.87	0.74	Ó		
Communication Services	0.00	0.00	0.20			
Energy	0.00	0.00	0.04			
Industrials	0.00	0.87	0.30	ľ		
Technology	0.00	0.00	0.20			
→ Defensive	0.00	0.00	0.05			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.00			
Utilities	0.00	0.00	0.05			

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li>Prologis Inc</li></ul>	12.04	12.04	-31.17	Real Estate
	10.77	22.80	-25.57	Real Estate
Equinix Inc	6.37	29.17	-21.09	Real Estate
	6.13	35.30	-19.55	Real Estate
SBA Communications Corp	4.47	39.76	-27.21	Real Estate
Simon Property Group Inc	4.32	44.08	-22.15	Real Estate
① Gaming and Leisure Properties Inc	4.26	48.34	12.81	Real Estate
① UDR Inc	4.08	52.43	-32.93	Real Estate
Realty Income Corp	4.04	56.47	-7.25	Real Estate
Ventas Inc	3.62	60.09	-8.35	Real Estate
Mid-America Apartment Communities Inc	3.26	63.35	-29.54	Real Estate
Healthpeak Properties Inc	3.00	66.34	-27.21	Real Estate
Digital Realty Trust Inc	2.94	69.28	-40.55	Real Estate
⊕ Iron Mountain Inc	2.76	72.04	-0.01	Real Estate
	2.34	74.38	0.41	Real Estate

## Total Holdings 36

igoplus Increase igoplus Decrease igoplus New to Portfolio



## American Funds American Balanced R6 RLBGX

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

Fauity

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.

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





0.27

0.26

0.25

3-Year Risk Metrics

0.25

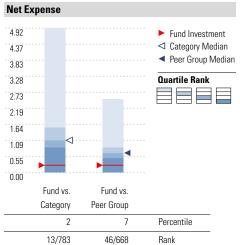
Expense Ratio

0.28

0.28

0.29

0.29



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

	Fund	Bmark	Cat
Alpha	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			
	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%

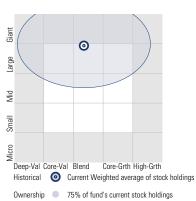
Equity

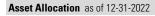
Morningstar Index

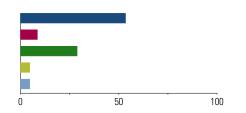
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







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

Sty	le	Breakdow	/n
_			





vveigr	1t %		
>50	25-50	10-25	0-10

Fixed Ir	come		Quality H: gh
			h Mid
			Low
Ltd Duratio	Mod	Ext	J

		Fund	Bmark	Cat	Fund	ļ <b>7</b>	Bench	mark	Categ	jory Ave	erage	_	
Ն	Cyclical	27.33	32.81	31.62									
A.	Basic Materials	3.91	3.99	3.72									
<b>A</b>	Consumer Cyclical	8.68	10.16	10.21			<b>–</b> [	Ė					
ê	Financial Services	11.67	15.27	15.09				ľ					
æ	Real Estate	3.07	3.39	2.60		ľ							_
M	Sensitive	40.23	42.44	42.48									
	Communication Services	5.84	6.46	6.62									
ð	Energy	8.43	5.34	5.50									
Ф	Industrials	9.56	10.77	10.59					<u>.</u>				
	Technology	16.40	19.87	19.77					ď	<u>:</u>			
<b>→</b>	Defensive	32.44	24.73	25.91									
=	Consumer Defensive	11.78	7.41	7.08			<b>'</b>						
٠	Healthcare	18.66	14.20	15.59									
•	Utilities	2.00	3.12	3.24		i							

<b>Top 10 Holdings</b> 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	_	-
	-	3.34	15.67	-27.94	Technology
🕸 Cash And Other Assets Less Liablities	-	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 Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

### **Quantitative Screens**

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

Management: The fund's management has been in place for 29.18 years.

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

Net Expense: The fund's expense ratio of 0.3 is 68.75% lower than the Large Growth category average.

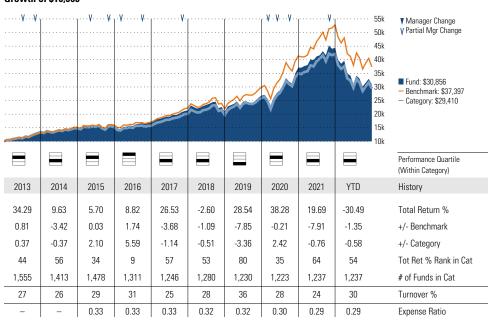
### **Morningstar Investment Management LLC Analysis**

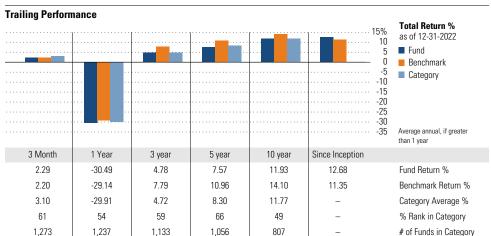
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

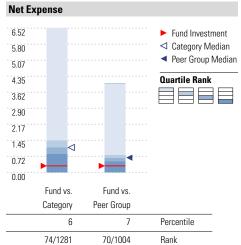
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.42	_	-2.73
Beta	0.94	_	0.97
R-Squared	95.88	_	93.03
Standard Deviation	22.77	23.80	24.00
Sharpe Ratio	0.28	0.39	0.27
Tracking Error	4.86	_	6.26
Information Ratio	-0.62	_	-0.62
Up Capture Ratio	84.41	_	89.56
Down Capture Ratio	90.47	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	24.23	23.83
Price/Book Ratio	3.93	8.23	6.53
Geom Avg Mkt Cap \$B	99.09	222.04	263.75
ROE	25.36	41.41	37.70



## American Funds Growth Fund of Amer R6 RGAGX

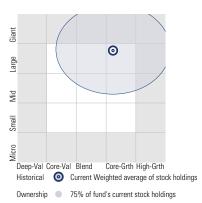
## Morningstar Category Large Growth

## Morningstar Index

## Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

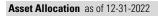
Equity

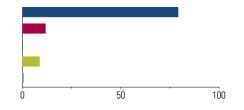
10	23	41	raige
4	9	10	IVIIO
1	1	1	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.49	0.80
Cash	8.62	1.70
Bonds	0.12	0.02
Non-US Stocks	11.64	4.43
US Stocks	79.13	93.06
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	29.80	23.90	28.54	
A	Basic Materials	3.16	1.27	1.48	
A	Consumer Cyclical	17.23	13.83	15.14	
<b>P</b>	Financial Services	9.22	7.14	10.27	
<b>fi</b>	Real Estate	0.19	1.66	1.65	
W	Sensitive	47.96	55.91	50.56	
	Communication Services	9.65	6.69	8.92	
•	Energy	5.88	1.71	2.20	
Ф	Industrials	10.82	8.50	6.49	
	Technology	21.61	39.01	32.95	
<b>-</b>	Defensive	22.23	20.18	20.90	
Ħ	Consumer Defensive	3.53	6.72	4.26	
٠	Healthcare	17.52	13.40	16.09	
•	Utilities	1.18	0.06	0.55	<u> </u>
					0% 5 10 15 20 25 30 35 40 45 50 55 60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.75	8.75	_	_
	5.48	14.23	-27.94	Technology
→ UnitedHealth Group Inc	3.40	17.63	6.86	Healthcare
⊕ Broadcom Inc	2.67	20.30	-13.43	Technology
⊕ Amazon.com Inc	2.37	22.67	-49.62	Consumer Cyclical
	2.04	24.70	-64.22	Communication Svc
Netflix Inc	1.91	26.61	-51.05	Communication Svc
⇒ Alphabet Inc Class C	1.87	28.48	-38.67	Communication Svc
	1.61	30.10	-2.68	Financial Services
∃ Tesla Inc     ■ Tes	1.52	31.62	-65.03	Consumer Cyclical
⊕ General Electric Co	1.35	32.97	-10.97	Industrials
	1.26	34.23	-17.29	Healthcare
⇒ Alphabet Inc Class A	1.23	35.46	-39.09	Communication Svc
⊕ Eli Lilly and Co	1.15	36.61	33.86	Healthcare
Carrier Global Corp Ordinary Shares	1.13	37.74	-22.78	Industrials

Total Holdings 370

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## American Funds Intl Gr and Inc R6 RIGGX

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

## Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average.

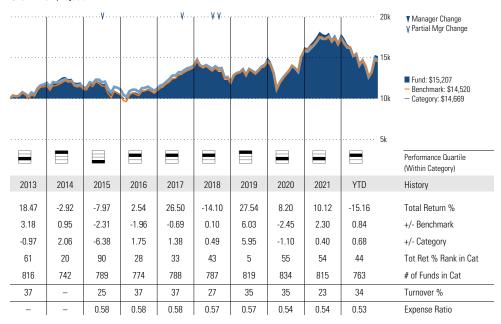
## **Morningstar Investment Management LLC Analysis**

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

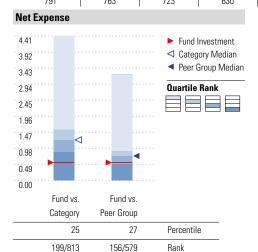
### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.52	_	0.80
Beta	1.08	_	1.03
R-Squared	96.75	_	94.10
Standard Deviation	21.51	19.53	20.67
Sharpe Ratio	0.08	0.06	0.09
Tracking Error	4.20	-	5.04
Information Ratio	0.07	-	0.14
Up Capture Ratio	109.15	_	106.74
Down Capture Ratio	107.66	-	104.08

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.31	11.94	12.68
Price/Book Ratio	1.71	1.58	1.72
Geom Avg Mkt Cap \$B	45.50	39.70	47.23
ROE	20.43	18.39	20.83



## American Funds Intl Gr and Inc R6 RIGGX

## Morningstar CategoryMorningstar IndexForeign Large BlendMSCI ACWI Ex USA NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

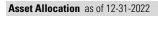
Equity

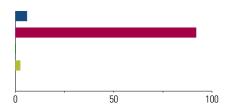
. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.19
Cash	2.33	1.20
Bonds	0.08	0.21
Non-US Stocks	91.84	94.64
US Stocks	5.76	2.74
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Cateo	jory Ave	erage		_
<b>Դ</b>	Cyclical	37.80	42.57	39.16									•
A.	Basic Materials	6.77	8.36	7.62			0						
<b>A</b>	Consumer Cyclical	11.06	10.81	10.55		•							
	Financial Services	18.33	20.80	18.85					<b>=</b> []				
<b>fi</b>	Real Estate	1.64	2.60	2.14									
₩.	Sensitive	35.82	35.51	35.36									
	Communication Services	6.22	6.32	5.22									
ð	Energy	7.94	6.11	5.65									
Ф	Industrials	11.52	12.12	14.57			<u> </u>						
	Technology	10.14	10.96	9.92									
<b>→</b>	Defensive	26.38	21.90	25.48									
Ħ	Consumer Defensive	12.72	8.69	10.07									
+	Healthcare	10.65	10.00	12.47									
0	Utilities	3.01	3.21	2.94		'							

## World Regions % Equity 12-31-2022



Greater Asia	78.83	Cat % 35.26
Japan	7 43	18.06
Australasia	0.44	5.40
Asia-4 Tigers	11.63	6.66
Asia-ex 4 Tigers	9.33	5.14
Not Classified	0.00	0.00

Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
			Emrgng Europe	0.32	0.06	Not Available	0.00
			Africa	0.76	1.19		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
AstraZeneca PLC	3.49	3.49	25.11	Healthcare
○ Capital Group Central Cash M	2.57	6.06	_	-
→ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
⊕ Philip Morris International Inc	2.20	15.57	11.84	Consumer Defensive
Airbus SE	2.03	17.60	0.80	Industrials
⊕ ASML Holding NV	1.97	19.57	-28.16	Technology
⊕ TotalEnergies SE	1.85	21.42	39.64	Energy
⊕ AIA Group Ltd	1.49	22.91	17.53	Financial Services

## Total Holdings 254

⊕ Increase ⊕ Decrease 
★ New to Portfolio



## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 30.85 years.

Net Expense: The fund's expense ratio of 0.27 is 64.94% lower than the Large Blend category average.

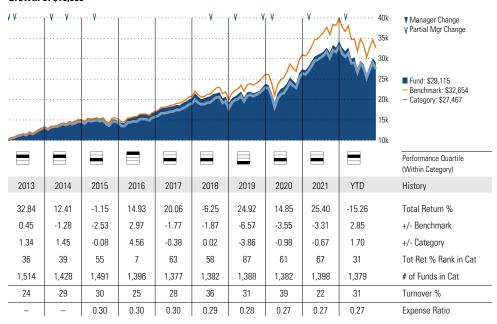
### **Morningstar Investment Management LLC Analysis**

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

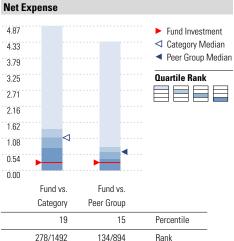
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000

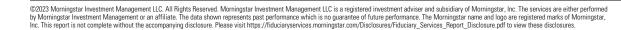






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.22	_	-0.68
Beta	0.91	_	0.96
R-Squared	97.61	_	95.98
Standard Deviation	19.53	21.16	20.73
Sharpe Ratio	0.39	0.41	0.36
Tracking Error	3.55	_	3.95
Information Ratio	-0.22	_	-0.83
Up Capture Ratio	92.10	_	94.55
Down Capture Ratio	93.08	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.59	19.03	18.29
Price/Book Ratio	3.17	3.59	4.14
Geom Avg Mkt Cap \$B	138.42	161.22	211.02
ROE	25.60	31.17	36.63





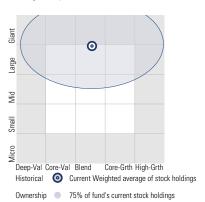
## American Funds Invmt Co of Amer R6 RICGX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

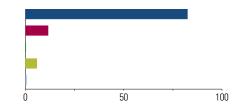
1. /			
19	35	31	Large
6	6	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.35	1.10
Cash	5.72	0.45
Bonds	0.12	0.84
Non-US Stocks	11.44	2.81
US Stocks	82.37	94.79
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Ron	chmark	Πc	ategory	Avora	no			
ղ,	Cyclical	25.76	28.72	29.35	Tun	1	Dell	CHIHAIK	[] Oc	itegory	Avera;	ye :			
	Basic Materials	4.56	2.46	2.84	1						U;				
<u>—</u>	Consumer Cyclical	7.75	9.56	9.83			· ń								
	Financial Services	11.49	13.89	14.27		1	- !	ħ							
è	Real Estate	1.96	2.81	2.41		'		<u>.</u>							
M	Sensitive	46.22	44.59	44.38											
đ	Communication Services	8.05	7.28	7.09		1									
•	Energy	6.35	5.23	4.38											
<b>Ģ</b>	Industrials	14.57	9.06	10.44		-									
3	Technology	17.25	23.02	22.47						]					
<b>→</b>	Defensive	28.02	26.69	26.28											
7	Consumer Defensive	9.13	7.61	7.43											
ř	Healthcare	14.22	15.90	16.05				<b>—</b> [							
•	Utilities	4.67	3.18	2.80											
					0%	5	10	15	20	25	30	35	40	45	5

Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.47	6.47	-27.94	Technology
○ Capital Group Central Cash Fund	5.60	12.07	-	_
⊕ Broadcom Inc	4.08	16.15	-13.43	Technology
⊕ General Electric Co	3.43	19.58	-10.97	Industrials
⊕ British American Tobacco PLC	2.52	22.10	28.91	Consumer Defensive
Philip Morris International Inc	2.42	24.51	11.84	Consumer Defensive
Abbott Laboratories	2.36	26.88	-20.66	Healthcare
UnitedHealth Group Inc	2.32	29.19	6.86	Healthcare
⊕ Raytheon Technologies Corp	2.30	31.49	19.78	Industrials
⊕ Comcast Corp Class A	2.05	33.54	-28.41	Communication Svc
⊕ Mastercard Inc Class A	1.71	35.24	-2.68	Financial Services
	1.70	36.95	-64.22	Communication Svc
Linde PLC	1.70	38.65	-4.49	Basic Materials
⇒ Apple Inc	1.69	40.34	-26.32	Technology
Netflix Inc	1.59	41.93	-51.05	Communication Svc

**Total Holdings 211** 

⊕ 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

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

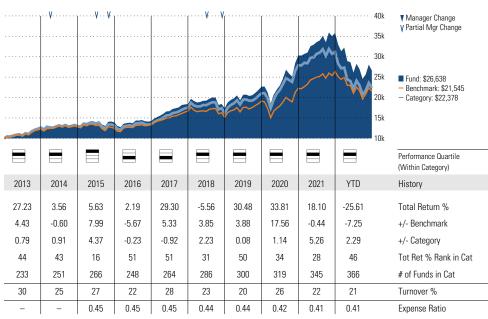
## **Morningstar Investment Management LLC Analysis**

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**

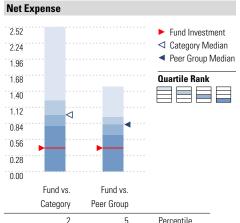
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## Growth of \$10,000



## **Trailing Performance**





	5/373	12/251	Rank
Peer group	is a subset of the	e category and	includes funds with the
same mana	gement style (ac	tive vs. passive	e) and similar share class
characteris	tice		

Rank

3-Year Kisk Metrics			
	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			
	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



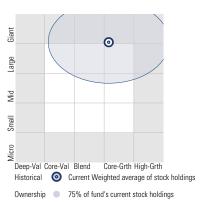
5/373

## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

Lquity			
15	27	42	Large
2	7	7	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



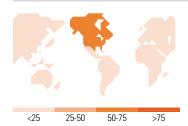
Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Cateo	jory Ave	rage	_		
<u></u>	Cyclical	31.85	34.06	31.13								- <b>*</b>		
A.	Basic Materials	6.17	4.82	3.10										
Д	Consumer Cyclical	12.06	10.06	12.26				]						
	Financial Services	12.86	16.40	14.68										
<b>fi</b>	Real Estate	0.76	2.78	1.09	•	<b>'</b>								
W	Sensitive	40.11	41.45	44.25										
	Communication Services	6.08	6.94	7.08										
•	Energy	5.41	5.61	2.28										
Ф	Industrials	11.03	10.27	10.95										
	Technology	17.59	18.63	23.94					ı '					
<b>—</b>	Defensive	28.05	24.48	24.62										
Ħ	Consumer Defensive	7.01	7.90	5.65			•							
+	Healthcare	19.71	13.46	17.68				· ·	()===					
•	Utilities	1.33	3.12	1.29		'								
					0%	5	10	15	20	25	30	35	40	45

50

## World Regions % Equity 12-31-2022



Greater Asia	Fund % 12.38	Cat % 14.33
Japan	3.41	4.39
Australasia	0.30	0.36
Asia-4 Tigers	6.05	3.98
Asia-ex 4 Tigers	2.62	5.60
Not Classified	0.00	0.00

Americas	Fund % 56.45	Cat % 60.78	Greater Europe	Fund % 31.17	Cat % 24.90	Market Maturity	Fund %
North America	54.43	59.21	United Kingdom	5.78	4.98	Developed Markets	95.03
Central/Latin	2.02	1.57	W euro-ex UK	24.78	19.72	Emerging Markets	4.97
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.61	0.18		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	6.16	6.16	-	_
	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
	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

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



## American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI 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

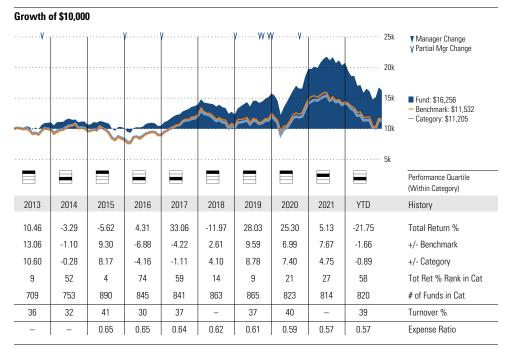
  50.43% lower than the Diversified Emerging Mkts category
  average.

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

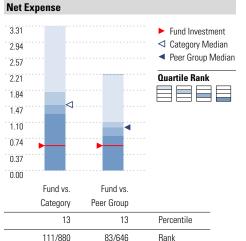
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

### **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







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

o rour mon montos			
	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			
	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

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## American Funds New World R6 RNWGX

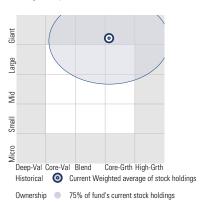
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

. ,			
14	31	41	Large
3	5	6	Mid
0	1	0	Small

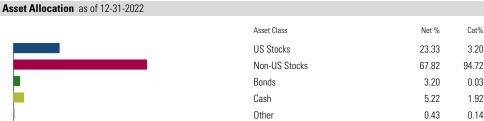
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

		Fund	Bmark	Cat	Fund	▼ Ben	chmark	: [] Ca	ategory	Avera	ge		_	
b	Cyclical	40.45	46.30	45.30										
4	Basic Materials	9.44	8.87	6.83		ď								
<b>P</b>	Consumer Cyclical	12.52	13.30	14.15			ı <u>"</u> []							
ê	Financial Services	16.73	22.17	22.56										
b	Real Estate	1.76	1.96	1.76										
NF	Sensitive	35.96	40.06	40.12								į		
	Communication Services	5.02	10.43	8.52										
•	Energy	5.22	5.05	5.06										
<b>‡</b>	Industrials	10.77	5.87	6.10										
1	Technology	14.95	18.71	20.44				•						
+	Defensive	23.60	13.65	14.57										
Ę	Consumer Defensive	6.85	6.29	7.69										
1	Healthcare	14.54	4.38	5.06										
?	Utilities	2.21	2.98	1.82										

## World Regions % Equity 12-31-2022



Greater Asia	Fund % 39.06	Cat % 74.74
Japan	2.68	0.09
Australasia	0.68	0.05
Asia-4 Tigers	7.33	24.78
Asia-ex 4 Tigers	28.37	49.82
Not Classified	0.00	0.00

Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
North America	27.26	3.11	United Kingdom	2.75	0.66	Developed Markets	60.61
Central/Latin	9.02	11.61	W euro-ex UK	19.48	1.79	Emerging Markets	39.39
			Emrgng Europe	0.24	1.33	Not Available	0.00
			Africa	2.20	6.75		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06		_
	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.

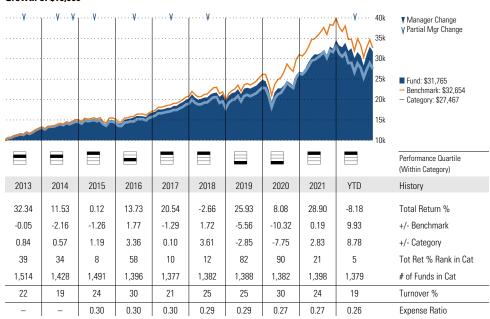
### **Morningstar Investment Management LLC Analysis**

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.

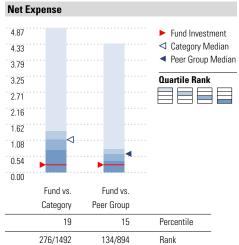
## **ESG Metrics**

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

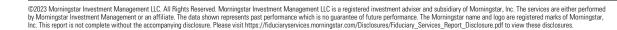


#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 12.10 -8.18 8.55 9.41 12.25 13.35 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 5 16 22 26 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



3-Year Risk Metrics			
	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			
	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





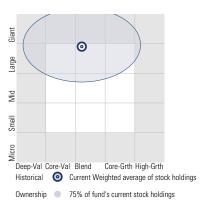
## American Funds Washington Mutual R6 RWMGX

## 

Morningstar Index S&P 500 TR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

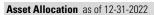
Equity

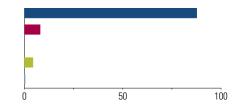
25	44	19	Large
4	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<b>Դ</b>	Cyclical	26.35	28.72	29.35	
Å.	Basic Materials	2.36	2.46	2.84	
<b>A</b>	Consumer Cyclical	7.24	9.56	9.83	
<del>,</del>	Financial Services	15.41	13.89	14.27	
<b>fi</b>	Real Estate	1.34	2.81	2.41	
W	Sensitive	39.41	44.59	44.38	
0	Communication Services	4.22	7.28	7.09	
ð	Energy	6.17	5.23	4.38	
Ф	Industrials	12.27	9.06	10.44	
	Technology	16.75	23.02	22.47	
<b>—</b>	Defensive	34.24	26.69	26.28	
Ħ	Consumer Defensive	8.21	7.61	7.43	
+	Healthcare	23.19	15.90	16.05	
•	Utilities	2.84	3.18	2.80	
					0% 5 10 15 20 25 30 35 40 4

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ Broadcom Inc	5.44	5.44	-13.43	Technology
	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



## **Baird Aggregate Bond Inst** BAGIX

### Morningstar Category Intermediate Core Bond

## Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

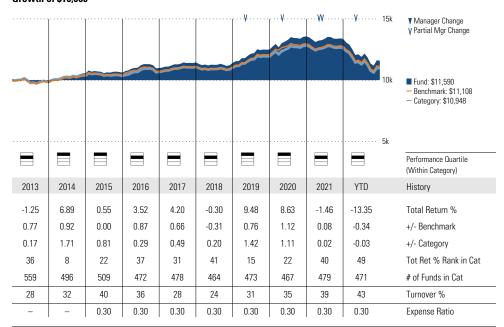
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

### Growth of \$10,000



## **Trailing Performance**



Net Expe	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	⊲		
0.51		····	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	25	35	Percentile
	124/503	145/417	Rank

3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.38	-	0.03
Beta	1.05	-	1.00
R-Squared	96.52	_	92.92
Standard Deviation	6.23	5.85	6.12
Sharpe Ratio	-0.51	-0.58	-0.56
Tracking Error	1.19	-	1.54
Information Ratio	0.20	-	-0.09
Up Capture Ratio	112.62	-	104.58
Down Capture Ratio	106.03	-	103.15

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.17	4.43	6.05
Avg Eff Maturity	8.23	_	8.25



## **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	54.60
AA	3.80	74.59	8.55
A	12.70	10.82	17.15
BBB	23.50	8.32	16.13
BB	0.30	0.28	1.41
В	0.00	0.00	0.45
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.53

#### Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 0.10 0.00 Non-US Stocks 0.02 0.00 Bonds 98.68 95.92 Cash 1.33 2.10 Other 0.00 1.87 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

		ъ .	0 .		-		. По				
	Fund	Bmark	Cat	Fund	7 5	Benchma	ark [] Ca	ategory .	Average	n	
Government	25.92	-	30.92				:				
Treasury	25.90	_	25.72								
Inflation – Protected	0.00	_	1.34								
Agency/Quasi Agency	0.02	_	1.10	[ ]							
Other Government Related	0.00	_	2.76	[]							
Corporate	39.80	_	25.82								
Corporate Bond	39.80	_	25.72								
Bank Loan	0.00	-	0.06								
Convertible	0.00	-	0.01	į							
Preferred	0.00	_	0.03								
Securitized	31.65	_	33.07								
Agency MBS Pass-Through	25.00	-	23.32								
Agency MBS ARM	0.00	_	0.33								
Agency MBS CMO	0.01	_	2.14								
Non-Agency Residential MBS	0.41	_	0.28								
Commercial MBS	0.00	_	0.67	[							
Asset-Backed	6.23	_	6.33								
Covered Bond	0.00	_	0.00								
Municipal	1.17	_	0.80	10							
Cash & Equivalents	1.47	-	6.78								
Other	0.00	_	2.62	i [							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bonds 2.5%	02-2045	3.45	3.45	_
─ United States Treasury Bonds 2.88%	05-2043	2.55	6.00	_
⊕ United States Treasury Notes 1.13%	08-2028	2.18	8.18	_
United States Treasury Bonds 1.38%	11-2040	1.96	10.14	_
⊕ United States Treasury Notes 2.88%	06-2025	1.85	11.99	_
⊕ United States Treasury Notes 2.88%	05-2032	1.80	13.78	_
→ First American Government Obligs U	02-2030	1.27	15.05	_
─ United States Treasury Notes 1.13%	10-2026	1.23	16.28	_
─ United States Treasury Notes 3%	06-2024	1.22	17.50	_
⊕ United States Treasury Notes 2.38%	03-2029	0.99	18.49	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



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

**Morningstar Category** 

Morningstar Index Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 10.51 years.
- Style: The fund has landed in its primary style box Small Value — 93.94 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.86 is 24.56% lower than the Small Value category average.

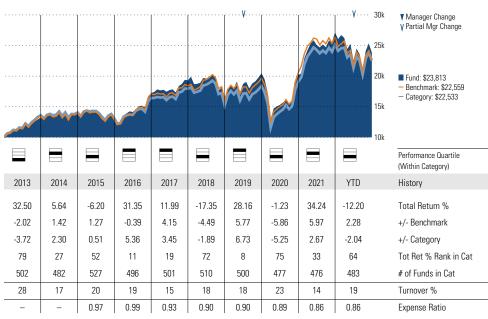
### **Morningstar Investment Management LLC Analysis**

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

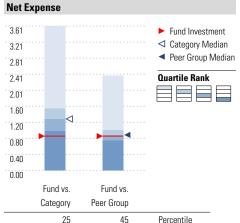
### **ESG Metrics**

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

## Growth of \$10,000







	123/499	157/349	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same mai	nagement style	(active vs. pass	ive) and simila	r share class
character	ietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.66	_	2.07
Beta	0.99	_	0.99
R-Squared	95.86	_	95.05
Standard Deviation	27.97	27.66	28.15
Sharpe Ratio	0.29	0.27	0.34
Tracking Error	5.70	_	6.45
Information Ratio	0.09	_	0.30
Up Capture Ratio	99.52	_	101.40
Down Capture Ratio	98.17	_	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	10.91	9.22	11.62
Price/Book Ratio	1.63	1.27	1.60
Geom Avg Mkt Cap \$B	4.23	1.83	3.75
ROE	16.83	7.83	16.18



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

## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

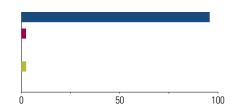
	2 11	3	Large Mid Sma
32	33	8	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	-0.09
Cash	2.23	2.15
Bonds	0.00	0.01
Non-US Stocks	2.14	3.16
US Stocks	95.63	94.78
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	51.11	53.37	51.23	Tuliu F Belicililaik   Category Average
	Basic Materials	4.30	3.54	5.91	
Δ,	Consumer Cyclical	10.79	10.46	13.69	
÷	Financial Services	28.53	26.33	24.71	
ŧ	Real Estate	7.49	13.04	6.92	
M	Sensitive	38.70	27.36	35.63	
	Communication Services	0.75	2.76	1.82	
ð	Energy	7.12	5.77	6.46	
ф	Industrials	19.93	12.28	18.23	
1	Technology	10.90	6.55	9.12	
<b>→</b>	Defensive	10.20	19.27	13.13	
	Consumer Defensive	2.93	3.50	4.03	
۲	Healthcare	3.21	10.57	6.21	
•	Utilities	4.06	5.20	2.89	

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

Name

% Net Asset

Cumulative %

YTD Return % Morningstar Sector

Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

## Eaton Vance Income Fund of Boston I EIBIX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.16 years.

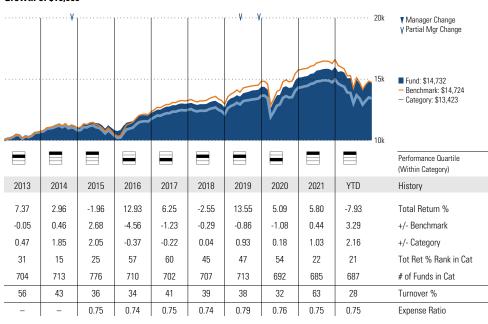
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.75 is 15.73% lower than the High Yield Bond category average.

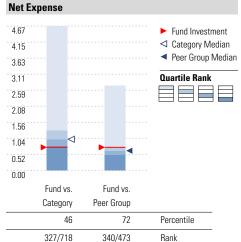
### **Morningstar Investment Management LLC Analysis**

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







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	0.94	_	-0.09
Beta	0.91	_	0.94
R-Squared	98.88	_	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.04	-0.04	-0.04
Tracking Error	1.49	_	2.51
Information Ratio	0.68	_	-0.11
Up Capture Ratio	93.26	_	92.06
Down Capture Ratio	85.84	_	93.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.16	-	3.39
Avg Eff Maturity	5.48	-	4.98



## Eaton Vance Income Fund of Boston I EIBIX

Morningstar CategoryMorningsHigh Yield BondICE BofA I

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income
Quality

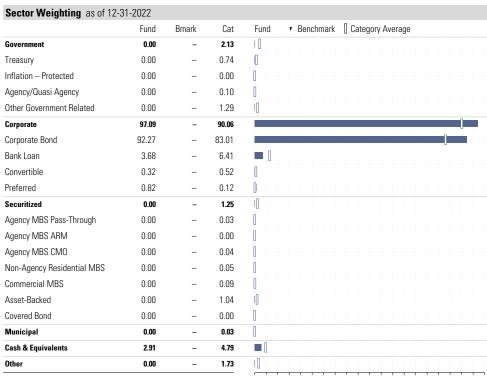
G

V V

Ltd Mod Ext Duration



Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	_	2.58
AA	0.00	_	0.16
A	0.00	_	0.28
BBB	5.76	_	5.54
BB	43.04	_	38.26
В	37.37	_	37.21
Below B	10.65	_	12.21
Not Rated	3.19	_	3.75



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

 $\textbf{Top 0 Holdings} \ \ \text{as of 12-31-2022}$ 

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

Total Holdings 0

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category** Ultrashort Bond

Morningstar Index

## Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 25.49 years.

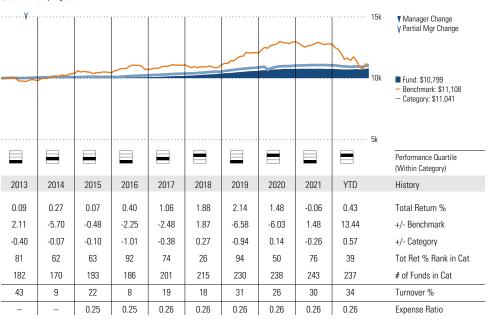
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 43.48% lower than the Ultrashort Bond category average.

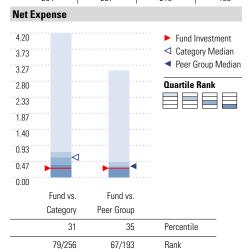
## **Morningstar Investment Management LLC Analysis**

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

## Growth of \$10,000







3-Year RISK Wellics			
	Fund	Bmark	Cat
Alpha	0.76	_	0.76
Beta	0.06	_	0.12
R-Squared	31.97	_	17.12
Standard Deviation	0.60	5.85	1.94
Sharpe Ratio	-0.39	-0.58	-0.30
Tracking Error	5.53	_	5.59
Information Ratio	0.60	_	0.56
Up Capture Ratio	11.16	_	22.64
Down Capture Ratio	1.12	_	11.26

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.30	4.43	0.72
Avg Eff Maturity	2.84	-	3.41



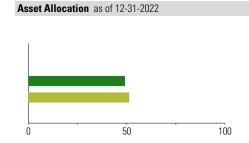
## Federated Hermes Govt Ultrashort IS FGUSX

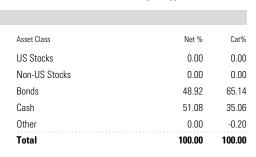
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	100.00	3.53	45.58
AA	0.00	74.59	9.37
A	0.00	10.82	22.58
BBB	0.00	8.32	16.39
BB	0.00	0.28	0.81
В	0.00	0.00	0.43
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.75

				0%	5 10	15	20	25	30	35	40	45	50	55	60	65
Other	0.00	_	0.06													
Cash & Equivalents	61.55	-	30.48													
Municipal	0.00	_	0.92	i[]												
Covered Bond	0.00	_	0.00													
Asset-Backed	0.00	_	17.62	į		[										
Commercial MBS	0.00	_	0.40	0												
Non-Agency Residential MBS	0.00	_	0.34													
Agency MBS CMO	29.55	_	2.51													
Agency MBS ARM	0.11	_	0.78													
Agency MBS Pass-Through	1.77	_	2.37													
Securitized	31.43	_	24.02													
Preferred	0.00	_	0.00													
Convertible	0.00	_	0.07													
Bank Loan	0.00	_	0.60	i[]												
Corporate Bond	0.00	_	31.54	į												
Corporate	0.00	_	32.21	1												
Other Government Related	0.00	_	2.84	[												
Agency/Quasi Agency	4.35	_	2.01													
Inflation – Protected	0.00	_	0.00	Ď												
Treasury	2.66	_	7.45													
Government	7.01	_	12.30													
	Fund	Bmark	Cat	Fund		Bench	mark	[] (	Catego	ory A	verag	je				
Sector Weighting as of 12-	31-2022															

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	_
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	_
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	_
	08-2059	2.19	59.67	_
	06-2050	1.94	61.61	_
	09-2049	1.81	63.42	_
	01-2050	1.57	64.99	_

Total Holdings 202

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## MFS International Growth R4 MGRVX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

## Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

### 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 11 years.

 $\times$  Style: The fund has landed in its primary style box — Large Growth — 63.64 % of the time over the past three years

Net Expense: The fund's expense ratio of 0.82 is 21.9% lower than the Foreign Large Growth category average.

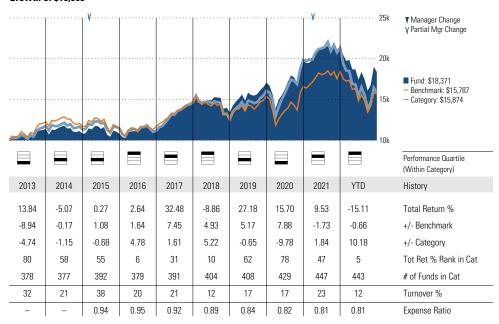
## **Morningstar Investment Management LLC Analysis**

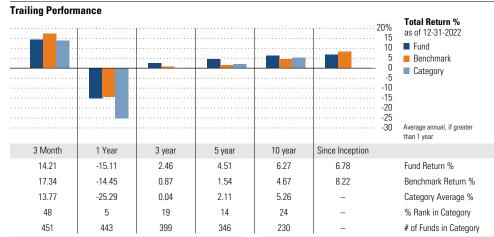
This fund fails the style consistency screen because it tends to plot near the border of large-cap blend and large-cap growth in the Morningstar Stylebox. However, the fund's investment style is consistent and we are not concerned about this screen result.

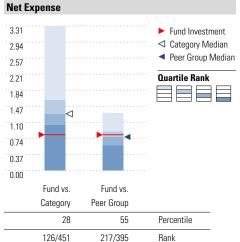
### **ESG Metrics**

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

## Growth of \$10,000

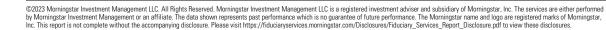






3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.59	_	-0.67
Beta	0.88	_	0.98
R-Squared	91.65	_	83.89
Standard Deviation	18.62	20.25	21.69
Sharpe Ratio	0.17	0.10	0.06
Tracking Error	5.90	-	8.76
Information Ratio	0.27	_	-0.10
Up Capture Ratio	94.54	_	99.00
Down Capture Ratio	88.88	_	102.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.50	12.65	19.09
Price/Book Ratio	2.76	1.56	2.99
Geom Avg Mkt Cap \$B	54.75	43.46	48.56
ROE	19.46	19.18	22.43



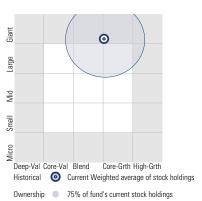


## MFS International Growth R4 MGRVX

## Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

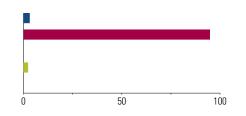
8	49	30	Large
1	10	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

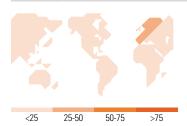
## Asset Allocation as of 12-31-2022



Asset Class	Net %	Cat%
US Stocks	3.04	6.95
Non-US Stocks	94.76	89.95
Bonds	0.00	0.00
Cash	2.19	2.55
Other	0.00	0.57
Total	100.00	100.00

	ctor Weighting as of 12-3		Б	0 .	-		D 1	. По					
		Fund	Bmark	Cat	Fund	j •	Benchm	ark [] C	ategory	Average			
<u></u>	Cyclical	35.14	39.68	34.80			•						
A.	Basic Materials	12.46	7.81	6.34									
<b>A</b>	Consumer Cyclical	12.13	10.37	12.95									
÷	Financial Services	10.55	18.69	14.78					*				
<b>fi</b>	Real Estate	0.00	2.81	0.73	10	1							
W#	Sensitive	33.23	32.96	39.26								i	
	Communication Services	2.60	4.93	4.06		I [] [							
ð	Energy	0.78	5.06	4.02				į					
Ф	Industrials	18.34	14.88	15.97		- :							
	Technology	11.51	8.09	15.21			7						
<b>→</b>	Defensive	31.63	27.36	25.95									
=	Consumer Defensive	14.36	10.37	9.63									
+	Healthcare	16.47	13.71	15.46									
•	Utilities	0.80	3.28	0.86		<b>Y</b>							
					0%	5	10	15	20	25	30	35	40

## World Regions % Equity 12-31-2022



C A -:	Fund %	Cat %	
Greater Asia	29.26	27.34	
Japan	8.80	11.60	
Australasia	1.00	1.96	
Asia-4 Tigers	10.73	6.01	
Asia-ex 4 Tigers	8.73	7.77	
Not Classified	0.00	0.00	

,	Americas	Fund % 12.98	Cat % 14.74	Greater Europe	Fund % 57.75	Cat % 57.92	Market Maturity	Fund %
)	North America	11.07	12.78	United Kingdom	12.13	12.49	Developed Markets	89.36
ì	Central/Latin	1.91	1.96	W euro-ex UK	45.25	44.80	Emerging Markets	10.64
				Emrgng Europe	0.00	0.02	Not Available	0.00
,				Africa	0.37	0.61		

## **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 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**

Q 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.

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

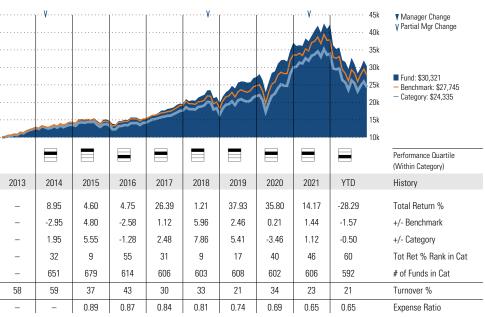
### **Morningstar Investment Management LLC Analysis**

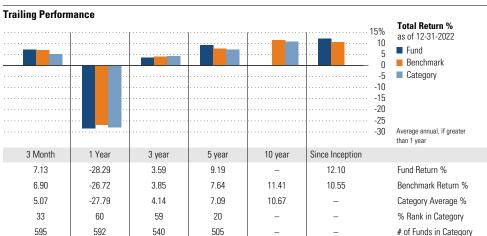
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

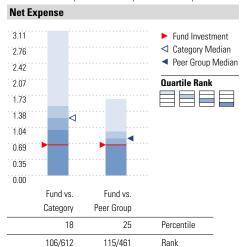
### **ESG Metrics**

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







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

Equity

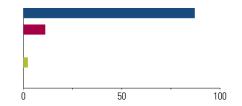
0	6	22	Large
2	27	37	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	▼ Be	nchmai	rk [	Categ	ory Av	erage		
وا	Cyclical	34.43	27.21	28.68									
à.	Basic Materials	2.50	2.81	2.25									
	Consumer Cyclical	16.58	16.33	13.13		•							
<u></u>	Financial Services	10.84	5.91	9.97									
à	Real Estate	4.51	2.16	3.33									
Ųľ	Sensitive	45.64	52.02	47.54									
	Communication Services	2.92	3.33	2.83									
)	Energy	2.75	5.11	3.28									
)	Industrials	18.06	16.44	15.10					_				
3	Technology	21.91	27.14	26.33									
+	Defensive	19.92	20.77	23.76									
Ţ	Consumer Defensive	1.02	3.30	2.88									
r	Healthcare	18.90	17.13	20.17				<b>[</b> ]					
1	Utilities	0.00	0.34	0.71	i								

#### 

## Total Holdings 0

⊕ Increase ⊕ Decrease ☼ New to Portfolio

## MFS New Discovery R4 MNDJX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.01 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 0.99 is 16.81% lower than the Small Growth category average.

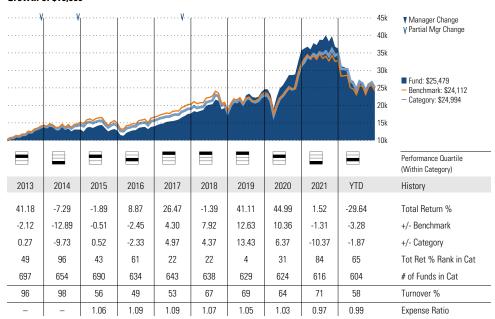
## **Morningstar Investment Management LLC Analysis**

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

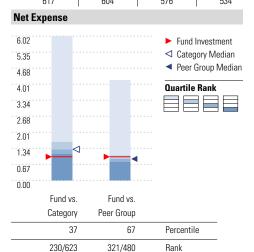
### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** 15% as of 12-31-2022 10 ■ Fund Benchmark 0 Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 6.40 -29.64 1.17 7.58 9.80 9.38 4.13 -26.36 0.65 3.51 9.20 9.20 Benchmark Return % -27 77 4 05 6 60 10.20 4.18 Category Average % 27 65 75 34 58 % Rank in Category 617 604 576 534 405 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	2.83
Beta	0.93	_	0.95
R-Squared	93.61	_	91.46
Standard Deviation	25.48	26.57	26.53
Sharpe Ratio	0.14	0.12	0.22
Tracking Error	6.72	_	7.92
Information Ratio	0.08	_	0.35
Up Capture Ratio	93.17	_	101.46
Down Capture Ratio	91.95	_	94.05

Portfolio Metrics			
	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 R4 MNDJX

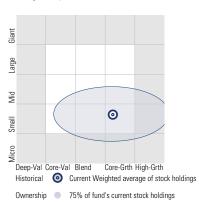
## Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

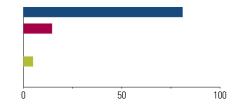
Lquity			
0	0	0	Large
4	10	10	Mid
13	33	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	31.41	22.65	25.63	
	Basic Materials	5.75	4.78	2.79	
é	Consumer Cyclical	14.45	9.82	11.03	
2	Financial Services	9.70	5.84	9.28	
à	Real Estate	1.51	2.21	2.53	
ψľ	Sensitive	47.89	47.52	46.46	
	Communication Services	5.07	2.15	1.84	
•	Energy	7.56	7.42	4.36	
þ	Industrials	11.15	17.17	17.68	
2	Technology	24.11	20.78	22.58	(a)
+	Defensive	20.68	29.82	27.91	
Ę	Consumer Defensive	3.87	4.88	4.70	
ř	Healthcare	16.81	23.09	22.23	
2	Utilities	0.00	1.85	0.98	

# Top 0 Holdings as of 12-31-2022 Name % Net Asset Cumulative % YTD Return % Morningstar Sector

## Total Holdings 0

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## PIMCO Commodity Real Return Strat I2 PCRPX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

Greg Sharenow since 11-2018 Stephen Rodosky since 01-2019 Andrew Dewitt since 02-2022

### **Quantitative Screens**

Performance: The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 4.17 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.86 is 18.1% lower than the Commodities Broad Basket category average.

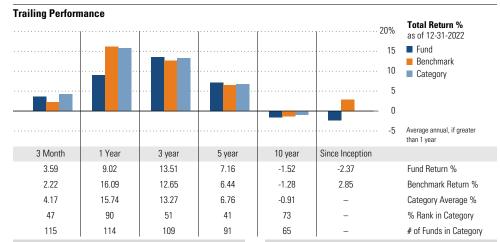
### **Morningstar Investment Management LLC Analysis**

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	12-31-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$8.582 - Benchmark: \$8,787 Category: \$9,114 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History -14.90 -18.13 -25.81 14.49 2.61 -13.88 12.21 0.76 33.15 9.02 Total Return % -5.38 -1.12 -1.15 2.72 0.91 -2.63 4.52 3.88 6.04 -7.07 +/- Benchmark -0.15 -2.36 -6.17 -1.82 2.33 -1.05 4.34 3.85 3.41 -6.72 +/- Category 89 59 68 21 61 77 11 31 28 90 Tot Ret % Rank in Cat 146 174 148 141 129 126 117 # of Funds in Cat 158 133 114 57 49 123 111 176 148 226 262 260 120 Turnover %



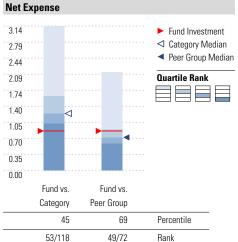
1.56

1.43

0.92

0.85

Expense Ratio



0.84

0.84

0.84

1.34

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

Rank

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	-0.79	_	0.33
Beta	1.17	_	1.03
R-Squared	95.97	-	85.73
Standard Deviation	22.32	18.64	21.05
Sharpe Ratio	0.64	0.69	0.67
Tracking Error	5.52	-	7.78
Information Ratio	0.16	-	0.09
Up Capture Ratio	113.08	_	102.74
Down Capture Ratio	115.82	-	103.18

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



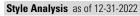
53/118

## PIMCO Commodity Real Return Strat I2 PCRPX

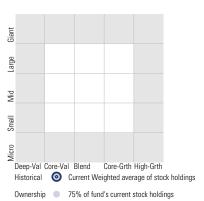
Morningstar Category
Commodities Broad Basket

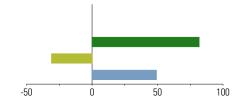
Morningstar Index

Bloomberg Commodity TR USD

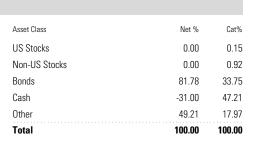


Morningstar Style Box™





Asset Allocation as of 12-31-2022



## Style Breakdown

Equity



Value Blend Growth

Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	▼ Be	enchma	ark [	Cate	gory Av	/erage		
<b>Ն</b>	Cyclical	-	-	44.68									
ů.	Basic Materials	_	_	44.68									
Д	Consumer Cyclical	-	_	0.00	Ò								
ê	Financial Services	_	_	0.00	Ò								
ŧ	Real Estate	_	_	0.00	Ò								
M	Sensitive	-	-	51.07									
d	Communication Services	_	_	0.00	Ò								
ð	Energy	-	_	48.94									
¢	Industrials	_	_	2.13									
	Technology	_	_	0.00	Ò								
<b>→</b>	Defensive	-	-	4.26									
-	Consumer Defensive	-	_	4.26									
٠	Healthcare	-	_	0.00	İ								
•	Utilities	_	_	0.00	ĺ								

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ 5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
	18.13	42.44	_	-
☆ Cash Offset	16.46	58.90	_	-
⊕ Euro Schatz Future Mar 23	13.61	72.51	-	-
─ United States Treasury Notes 0.125%	12.16	84.67	-	_
— 10 Year Treasury Note Future Mar 23	12.01	96.68	_	_
⊕ 3 Month Euribor TAS Future Mar 23	9.75	106.43	_	_
United States Treasury Notes 0.625%	9.70	116.12	_	_
─ U S TIPS REV REPO	9.31	125.43	_	_
⊕ U S TIPS REV REPO	8.88	134.31	-	_
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	_	_
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	_	_
⊕ United States Treasury Notes 0.125%	6.28	162.82	_	_
US Treasury Bond Future Mar 23	5.85	168.67	_	_

**Total Holdings 874** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 15.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.61 is 37.76% lower than the Multisector Bond category average.

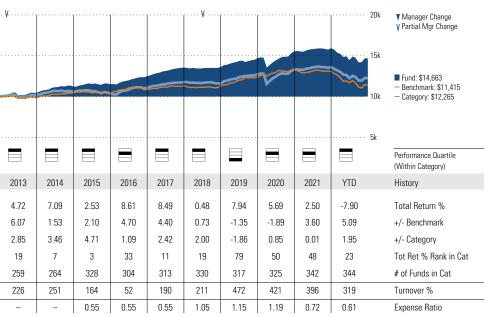
## **Morningstar Investment Management LLC Analysis**

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

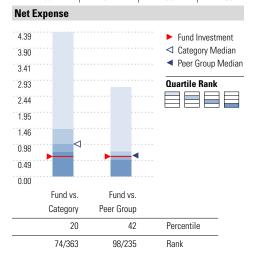


Morningstar Index Bloomberg US Universal TR USD





#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 3.39 -7.90 -0.07 1.59 3.90 6.58 2.24 -12.99 -2.54 0.18 1.33 5.35 Benchmark Return % 2 55 -9 85 -1.10 0.85 2 20 Category Average % 29 23 26 23 % Rank in Category 357 344 295 258 152 # of Funds in Category



3- Tear hisk Wellics			
	Fund	Bmark	Cat
Alpha	2.40	_	1.72
Beta	0.92	_	0.99
R-Squared	56.11	_	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.09	-0.54	-0.16
Tracking Error	4.89	_	6.72
Information Ratio	0.50	_	0.28
Up Capture Ratio	103.76	_	109.62
Down Capture Ratio	75.91	_	91.61

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.83	4.55	4.04
Avg Eff Maturity	5.90	7.69	7.62



## PIMCO Income I2 PONPX

Style Analysis as of 12-31-2022
Style Breakdown
Fixed Income

Quality

G

C

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.99	67.64	21.99
AA	4.79	3.23	3.50
A	4.16	10.03	8.36
BBB	14.85	10.89	22.10
BB	14.13	3.19	18.54
В	4.43	3.64	12.52
Below B	8.66	1.38	4.17
Not Rated	0.00	0.00	8.81

#### **Morningstar Category Morningstar Index** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 12-31-2022 Asset Class Net % Cat% US Stocks 1.15 1.19 Non-US Stocks 0.36 0.12 Bonds 129.67 92.17 Cash -31.68 5.44 Other 0.52 1.07 -50 Ó 50 100 150 Total 100.00 100.00

Sector Weighting as of 12-	31-2022										
	Fund	Bmark	Cat	Fund	▼ Bench	mark	Category	Average			
Government	27.36	_	23.80								
Treasury	3.37	_	8.85								
Inflation - Protected	1.48	_	0.44	()=							
Agency/Quasi Agency	0.18	_	0.82	1							
Other Government Related	22.33	_	13.69								
Corporate	5.98	_	40.90							- [	
Corporate Bond	4.47	_	36.75								
Bank Loan	1.18	_	2.65								
Convertible	0.04	_	0.83	1 []							
Preferred	0.29	_	0.67	1							
Securitized	14.33	_	20.80								
Agency MBS Pass-Through	2.28	_	4.65		J						
Agency MBS ARM	0.00	_	0.01								
Agency MBS CMO	0.25	_	0.31	0							
Non-Agency Residential MBS	3.61	_	0.88								
Commercial MBS	0.02	_	2.33								
Asset-Backed	8.17	_	12.61								
Covered Bond	0.00	_	0.01								
Municipal	0.03	_	0.36	0							
Cash & Equivalents	29.48	_	10.50								
Other	22.36	_	3.53								
				0%	5 10	15	20 2	5 30	35	40	45

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

Total Holdings 7956

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## PIMCO International Bond (USD-Hdg) I-2 PFBPX

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 9 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 0.61 is 17.57% lower than the Global Bond-USD Hedged category average.

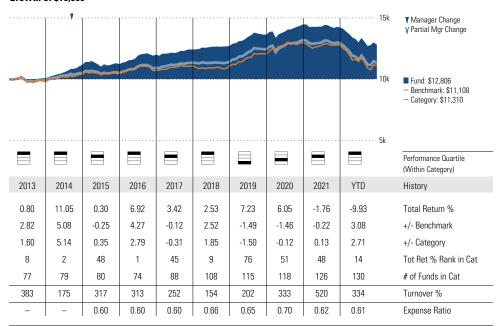
### **Morningstar Investment Management LLC Analysis**

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

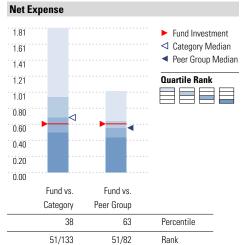
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.37	_	-0.56
Beta	0.63	_	0.91
R-Squared	58.03	_	66.59
Standard Deviation	4.88	5.85	6.52
Sharpe Ratio	-0.58	-0.58	-0.59
Tracking Error	3.82	_	4.06
Information Ratio	0.16	_	-0.06
Up Capture Ratio	69.21	_	100.72
Down Capture Ratio	71.84	_	104.53

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.13	4.43	6.94
Avg Eff Maturity	7.22	_	8.12



## **PIMCO International Bond (USD-Hdg) I-2** PFBPX

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

Bloomberg US Agg Bond TR USD



-50	0	50	100	150

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
Total	100.00	100.00

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
В	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													
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	_	37.06											
Inflation - Protected	0.41	-	1.11	1[										
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70				-	- :	- :	- :				
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(ju										
Preferred	0.18	_	0.00											
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.02	_	0.03	ĺ										
Non-Agency Residential MBS	1.24	_	0.32											
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	_	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
ivalile	Maturity Date	/0 INEL ASSEL	Guillulative /6	rixed 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 S0FR/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 I2 PRLPX

**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 9 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 0.57 is 1.72% lower than the Inflation-Protected Bond category average.

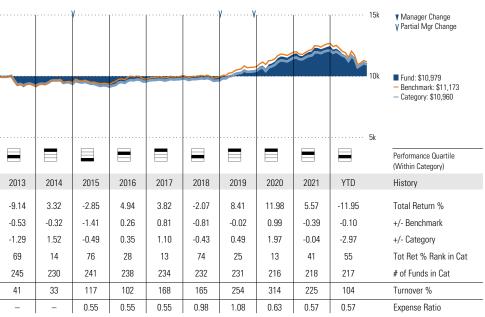
## **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

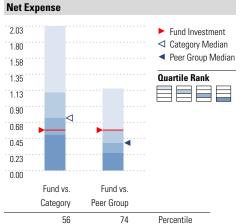
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

## Growth of \$10,000



## **Trailing Performance**





123/2	18 123	/167	Rank				
Peer group is a su	ubset of the cat	egory and in	cludes funds with the				
same management style (active vs. passive) and similar share class							
characteristics							

3-Year Risk Metrics					
	Fund	Bmark	Cat		
Alpha	0.10	_	0.15		
Beta	1.04	_	0.92		
R-Squared	98.63	_	88.43		
Standard Deviation	7.33	7.01	6.90		
Sharpe Ratio	0.10	0.08	0.11		
Tracking Error	0.90	_	2.51		
Information Ratio	0.15	_	-0.22		
Up Capture Ratio	104.40	_	92.15		
Down Capture Ratio	103.44	_	90.88		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.52	4.52	5.55
Avg Eff Maturity	5.81	_	6.37



Duration

## PIMCO Real Return 12 PRLPX

-50

50

100

## Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Μid Low Mod Ext

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
В	0.73	0.00	0.15
Below B	1.24	0.00	0.14
Not Rated	0.00	0.40	3.38

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

Total

150

**Morningstar Category** 

Inflation-Protected Bond

4 0000					
31-2022					_
Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
77.28	-	89.94			
0.14	_	0.39			
51.31	_	84.49			
0.00	_	0.09	0		
25.83	-	4.97			
0.55	_	2.44	10		
0.27	_	2.29	10		
0.00	-	0.15			
0.00	_	0.00	j i		
0.28	_	0.00	Ò		
6.59	-	3.50			
0.19	-	0.43			
0.01	-	0.00			
0.09	-	0.10			
0.09	_	0.14			
0.00	_	0.39			
4.35	_	2.29			
1.86	_	0.15	ĵu i		
0.00	_	0.02			
3.75	-	3.04			
11.65	_	1.07	Ú		
	77.28 0.14 51.31 0.00 25.83 0.55 0.27 0.00 0.00 0.28 6.59 0.19 0.01 0.09 0.09 0.00 4.35 1.86 0.00	Fund         Bmark           77.28         —           0.14         —           51.31         —           0.00         —           25.83         —           0.55         —           0.27         —           0.00         —           0.00         —           0.28         —           0.19         —           0.01         —           0.09         —           0.09         —           0.00         —           4.35         —           1.86         —           0.00         —           3.75         —	Fund         Bmark         Cat           77.28         —         89.94           0.14         —         0.39           51.31         —         84.49           0.00         —         0.09           25.83         —         4.97           0.55         —         2.44           0.27         —         2.29           0.00         —         0.15           0.00         —         0.00           0.28         —         0.00           0.28         —         0.00           0.59         —         3.50           0.19         —         0.43           0.01         —         0.00           0.09         —         0.10           0.09         —         0.14           0.00         —         0.39           4.35         —         2.29           1.86         —         0.15           0.00         —         0.02           3.75         —         3.04	Fund         Bmark         Cat         Fund           77.28         -         89.94           0.14         -         0.39         1           51.31         -         84.49         -           0.00         -         0.09         1           25.83         -         4.97         -           0.55         -         2.44         1 []           0.27         -         2.29         1 []           0.00         -         0.15         ]           0.00         -         0.00         ]           0.59         -         3.50         -           0.19         -         0.43         ]           0.01         -         0.00         ]           0.09         -         0.10         ]           0.09         -         0.14         ]           0.00         -         0.39         ]           4.35         -         2.29         1           0.00         -         0.02         ]           3.75         -         3.04         [	Fund         Bmark         Cat         Fund         ▼ Benchmark           77.28         —         89.94           0.14         —         0.39         ]           51.31         —         84.49           0.00         —         0.09         ]           25.83         —         4.97

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	-
∪ 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 Sold	01-2023	5.13	104.42	_

Total Holdings 995

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 8590

100.00

100.00

## Vanguard 500 Index Admiral VFIAX

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.68 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

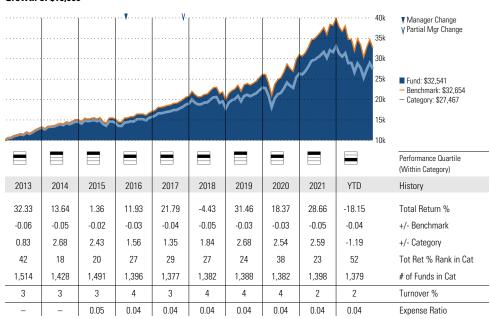
## **Morningstar Investment Management LLC Analysis**

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.

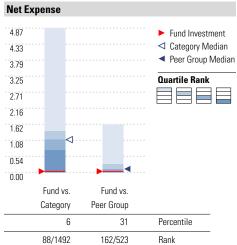
### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 7.55 -18.15 7.62 9.39 12.52 6.85 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 11.31 8 26 Category Average % 59 52 33 25 13 % Rank in Category 1.441 1.379 1.247 1.137 837 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	_	-0.68
Beta	1.00	_	0.96
R-Squared	100.00	_	95.98
Standard Deviation	21.17	21.16	20.73
Sharpe Ratio	0.41	0.41	0.36
Tracking Error	0.01	_	3.95
Information Ratio	-3.96	_	-0.83
Up Capture Ratio	99.95	_	94.55
Down Capture Ratio	100.07	_	96.96

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.04	19.03	18.29
Price/Book Ratio	3.59	3.59	4.14
Geom Avg Mkt Cap \$B	161.35	161.22	211.02
ROE	31.18	31.17	36.63





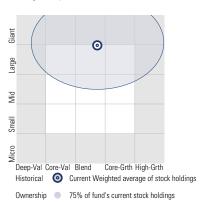
## $\textbf{Vanguard 500 Index Admiral} \quad \forall \mathsf{FIAX}$

## Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

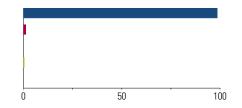
16	30	38	Large
5	8	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	1.10
Cash	0.33	0.45
Bonds	0.00	0.84
Non-US Stocks	1.12	2.81
US Stocks	98.54	94.79
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	28.67	28.72	29.35	
A	Basic Materials	2.46	2.46	2.84	
A	Consumer Cyclical	9.57	9.56	9.83	
ı,	Financial Services	13.84	13.89	14.27	
命	Real Estate	2.80	2.81	2.41	
W	Sensitive	44.61	44.59	44.38	
	Communication Services	7.28	7.28	7.09	
•	Energy	5.24	5.23	4.38	
Ф	Industrials	9.06	9.06	10.44	
	Technology	23.03	23.02	22.47	
<b>-</b>	Defensive	26.71	26.69	26.28	
Ħ	Consumer Defensive	7.61	7.61	7.43	
+	Healthcare	15.91	15.90	16.05	
•	Utilities	3.19	3.18	2.80	
					0% 5 10 15 20 25 20 25 40 41

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.03	6.03	-26.32	Technology
	5.55	11.58	-27.94	Technology
⊕ Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
⊕ UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
	1.46	20.26	-38.67	Communication Svc
⊕ Johnson & Johnson	1.43	21.69	5.86	Healthcare
─ Exxon Mobil Corp	1.41	23.10	86.06	Energy
⊕ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
⊕ NVIDIA Corp	1.13	25.45	-50.26	Technology
⊕ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
⊕ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
⊕ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
⊕ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Total Holdings 509

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



## Vanguard Developed Markets Index Admiral VTMGX

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

## Portfolio Manager(s)

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

## **Quantitative Screens**

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

Management: The fund's management has been in place for 9.86 years.

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

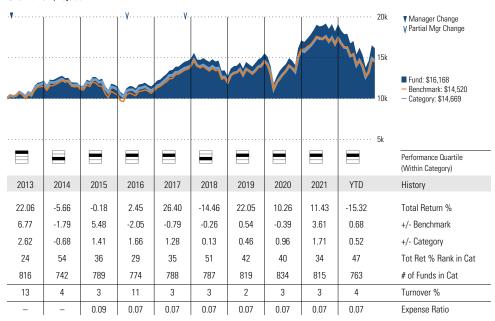
## **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

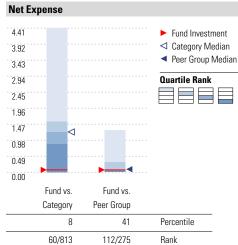
## Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 ■ Fund 10 Benchmark Category -5 -10 -15 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year 17.11 -15.32 1.33 1.67 4.92 3.94 Fund Return % 14.28 -16.00 0.07 0.88 3.80 4.35 Benchmark Return % 15.95 -15 84 0.55 1.15 4 26 Category Average % 37 47 28 35 20 % Rank in Category

440

630



763

723

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	1.47	_	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			
	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



# of Funds in Category

791

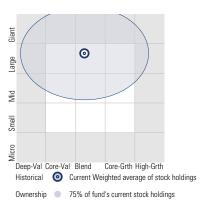
## Vanguard Developed Markets Index Admiral VTMGX

## **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

Equity

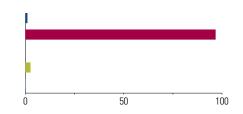
		2 1
31	9	2
24	6	2

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	jory Ave	erage		
Դ	Cyclical	41.39	42.57	39.16									1
A.	Basic Materials	8.33	8.36	7.62			ľ						
<b>A</b>	Consumer Cyclical	10.21	10.81	10.55									
<del>,</del>	Financial Services	19.14	20.80	18.85					<b>=</b> []				
æ	Real Estate	3.71	2.60	2.14									
W	Sensitive	35.64	35.51	35.36									
	Communication Services	4.53	6.32	5.22									
ð	Energy	5.83	6.11	5.65									
Ф	Industrials	15.73	12.12	14.57									
	Technology	9.55	10.96	9.92			<b>=</b> [						
<b>—</b>	Defensive	22.98	21.90	25.48				•					
=	Consumer Defensive	8.64	8.69	10.07			<b>[</b>						
+	Healthcare	11.20	10.00	12.47			<u> </u>						
•	Utilities	3.14	3.21	2.94									

## World Regions % Equity 12-31-2022



Greater Asia	Fund % 36.24	Cat % 35.26	
Japan	20.54	18.06	
Australasia	7.45	5.40	
Asia-4 Tigers	8.06	6.66	
Asia-ex 4 Tigers	0.19	5.14	
Not Classified	0.00	0.00	

Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
North America Central/Latin	10.67 0.09	7.61 1.23	United Kingdom W euro-ex UK Emrgng Europe	12.40 39.66 0.28	13.78 40.87 0.06	Developed Markets Emerging Markets Not Available	99.43 0.57 0.00
			Africa	0.66	1.19		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Nestle SA	1.57	1.57	-14.50	Consumer Defensive
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  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.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

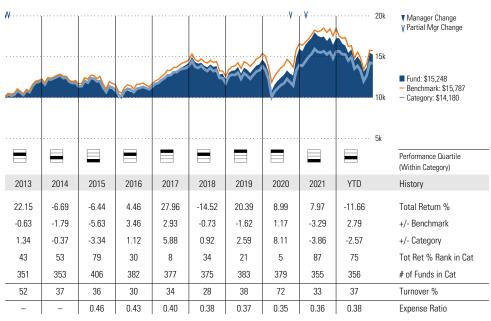
## **Morningstar Investment Management LLC Analysis**

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.

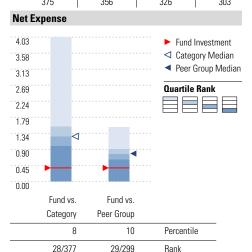
### **ESG Metrics**

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

## Growth of \$10,000

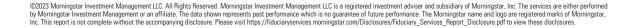


#### **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89 0.66 3 61 Category Average % 82 75 40 27 25 % Rank in Category 375 356 326 303 180 # of Funds in Category



3-Year Risk Metrics			
	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			
	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 Index **Morningstar Category** Foreign Large Value MSCI EAFE NR USD

Net %

3.70

92.25

0.00

4.06

0.00

100.00

Cat%

2.88

95.13

0.14

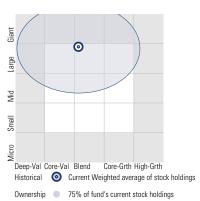
1.66

0.19

100.00

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

27	36	17	Large
6	8	4	Mid
1	1	0	Small

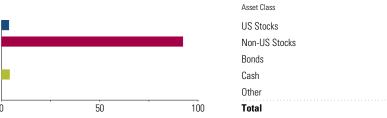
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2022



		Fund	Bmark	Cat	Fund	1	<ul><li>Bench</li></ul>	mark	Categ	ory Ave	erage			
<b>Դ</b>	Cyclical	43.79	39.68	43.07										
A.	Basic Materials	10.74	7.81	9.19										
<b>A</b>	Consumer Cyclical	16.72	10.37	10.30										
	Financial Services	15.12	18.69	22.00										
<b>fi</b>	Real Estate	1.21	2.81	1.58		<b>'</b>								
W	Sensitive	39.54	32.96	35.10										
	Communication Services	6.97	4.93	6.46										
ð	Energy	6.92	5.06	8.09		,								
Ф	Industrials	17.44	14.88	14.13										
	Technology	8.21	8.09	6.42										
<b>→</b>	Defensive	16.66	27.36	21.83										
=	Consumer Defensive	6.21	10.37	7.98										
٠	Healthcare	7.77	13.71	10.35			<b>I</b>	<b>'</b>						
•	Utilities	2.68	3.28	3.50										
					0%	5	10	15	20	25	30	35	40	4

## World Regions % Equity 12-31-2022



Greater Asia	Fund % 40.34	Cat % 31.96
Japan	10.52	17.50
Australasia	0.93	4.09
Asia-4 Tigers	12.63	7.20
Asia-ex 4 Tigers	16.26	3.17
Not Classified	0.00	0.00

Americas	Fund % 9.51	Cat % 8.66	Greater Europe	Fund % 50.14	Cat % 59.39	Market Maturity	Fund %
North America	6.06	7.54	United Kingdom	14.97	17.54	Developed Markets	79.78
Central/Latin	3.45	1.12	W euro-ex UK	34.57	41.25	Emerging Markets	20.22
			Emrgng Europe	0.00	0.13	Not Available	0.00
			Africa	0.60	0.47		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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

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

