# American Century Real Estate I REAIX

### 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 in existence.

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.

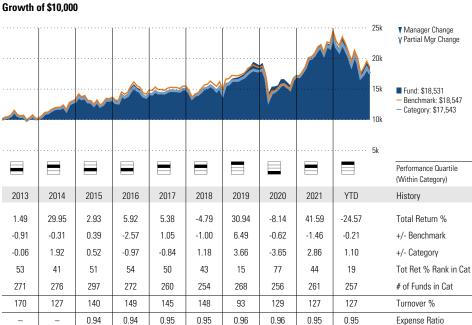
Net Expense: The fund's expense ratio of 0.94 is 8.74% lower than the Real Estate category average.

### **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.

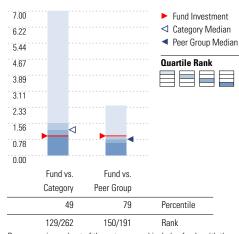
### **ESG Metrics**

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



### **Trailing Performance**





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

155   -	# OT F	unds in Cate	gory
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 26.31 935 24.92 ROE 20.73 9.56 17.43

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Morningstar Index

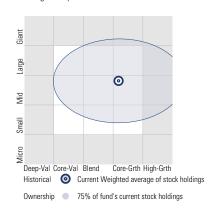
S&P United States REIT TR USD



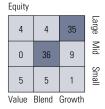
Morningstar Category

# American Century Real Estate I REAIX

Style Analysis as of 12-31-2022 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	12.04	12.04	-31.17	Real Estate
⊖ American Tower Corp	10.77	22.80	-25.57	Real Estate
$\oplus$ Equinix Inc	6.37	29.17	-21.09	Real Estate
⊖ Public Storage	6.13	35.30	-19.55	Real Estate
$\oplus$ SBA Communications Corp	4.47	39.76	-27.21	Real Estate
🕀 Simon Property Group Inc	4.32	44.08	-22.15	Real Estate
$\oplus$ Gaming and Leisure Properties Inc	4.26	48.34	12.81	Real Estate
⊕ UDR Inc	4.08	52.43	-32.93	Real Estate
$\oplus$ Realty Income Corp	4.04	56.47	-7.25	Real Estate
⊕ Ventas Inc	3.62	60.09	-8.35	Real Estate
$\oplus$ Mid-America Apartment Communities Inc	3.26	63.35	-29.54	Real Estate
$oldsymbol{eta}$ Healthpeak Properties Inc	3.00	66.34	-27.21	Real Estate
$\oplus$ Digital Realty Trust Inc	2.94	69.28	-40.55	Real Estate
$\oplus$ Iron Mountain Inc	2.76	72.04	-0.01	Real Estate
∋ Kite Realty Group Trust	2.34	74.38	0.41	Real Estate

### **Total Holdings** 36

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50

Fund

Bmark

.79 .00 .00 .21 .00	82.38 1.58 3.52 0.79 11.73
.00	1.58 3.52
.00	1.58
.79	82.38
et %	Cat%
	et %

Benchmark [] Category Average

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

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Asset Allocation as of 12-31-2022

ŀ	Cyclical	100.00	99.13	99.22	
i.	Basic Materials	0.00	0.00	0.10	
4	Consumer Cyclical	0.00	0.13	0.91	
<u>,</u>	Financial Services	0.00	0.00	0.22	
Ð	Real Estate	100.00	99.00	97.99	
M	Sensitive	0.00	0.87	0.74	
	Communication Services	0.00	0.00	0.20	
)	Energy	0.00	0.00	0.04	
3	Industrials	0.00	0.87	0.30	
2	Technology	0.00	0.00	0.20	
•	Defensive	0.00	0.00	0.05	
	Consumer Defensive	0.00	0.00	0.00	
1	Healthcare	0.00	0.00	0.00	
	Utilities	0.00	0.00	0.05	- <mark>1</mark>

Fund

100

Cat



# American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category Target-Date 2000-2010 Morningstar Index Morningstar Lifetime Mod 2010 TR USD



### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

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

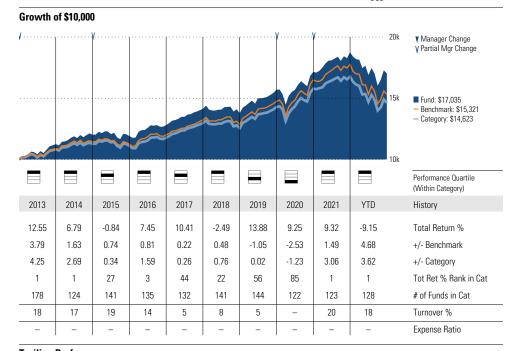
Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

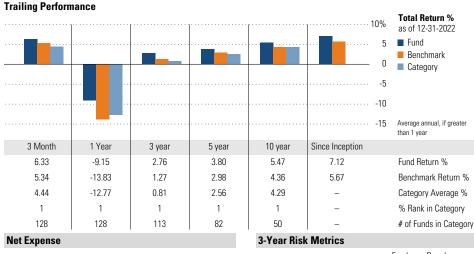
### **Morningstar Investment Management LLC Analysis**

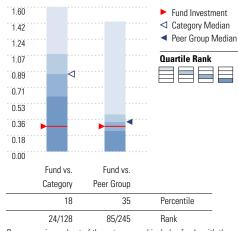
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.57	-	-0.37
Beta	0.88	-	0.89
R-Squared	96.93	-	96.78
Standard Deviation	9.40	10.48	9.48
Sharpe Ratio	0.24	0.09	0.03
Tracking Error	2.05	-	2.28
Information Ratio	0.73	-	-0.19
Up Capture Ratio	92.32	-	85.67
Down Capture Ratio	81.22	-	88.11

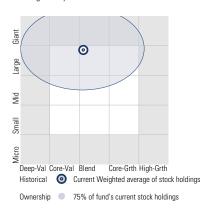
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.85	15.61	15.75
Price/Book Ratio	2.81	2.32	2.47
Avg Eff Duration	4.63	-	-

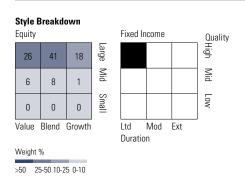
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# American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





# 100 0 50

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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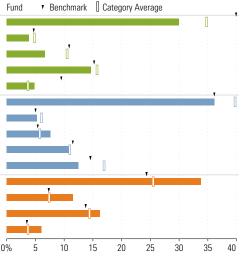
Energy

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Utilities

### Asset Class Net % Cat% US Stocks 28.15 21.82 Non-US Stocks 8.87 12.73 Bonds 55.28 56.45 Cash 6.42 6.15 Other 1.28 2.84 Total 100.00 100.00

### Fund Bmark Cat Fund 34.76 29.99 39.79 3.84 4.58 4.83 6.65 10.75 10.51 14.63 15.09 15.72 4.87 9.37 3.70 36.17 36.00 39.74 **Communication Services** 5.27 4.90 6.06 7.65 5.28 5.76 10.76 11.38 10.98 12.49 14.44 16.94 33.82 24.21 25.50 11.52 7.20 7.39 16.22 13.62 14.41 6.08 3.39 3.70



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	15.98	15.98	_	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.19	26.18	-	_
$\oplus$ American Funds Bond Fund of Amer R6	-	9.59	35.77	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	7.39	43.16	-	_
$\ominus$ American Funds American Balanced R6	-	6.99	50.15	-	-
🕀 American Funds ST Bd Fd of Amer R6	-	6.79	56.94	-	-
igodot American Funds Capital Income Bldr R6	-	6.62	63.55	-	_
$\oplus$ American Funds Mortgage R6	-	6.59	70.14	-	_
$\ominus$ American Funds American Mutual R6	-	5.40	75.54	-	_
American Funds Washington Mutual R6	_	4.00	79.54	_	_

### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Metric

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

G Portfolio Manager(s) Bradley Vogt since 01-2012 ŀ Wesley Phoa since 01-2012 Samir Mathur since 01-2020 David Hoag since 01-2020 Michelle Black since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023 Quantitative Screens *Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence. Management: The fund's management has been in place for 11.01 years. Style: The fund has landed in its primary style box — Large Value — 70 % of the time over the past three years. Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Target-Date 2015 category average. **Trailing Performance 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 3 Month 1 Year 3 yea 6.69 -10.25 2.86 Rating Updated 5.79 -15.52 1.02 Sustainability Rating 01-31-2023 2 -13.68 1.07 5.04 1 1 1 126 125 115 Net Expense 1.95 1.73 1.52 1.30 1.08 0.87 0.65

Growth	of \$10,000	)								
¢		y					y		20k	▼ Manager Change γ Partial Mgr Change
~		~~~					V	-	15k	<ul> <li>Fund: \$17,846</li> <li>Benchmark: \$15,814</li> <li>Category: \$15,201</li> </ul>
									10k	Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
15.72	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	Total Return %
5.22	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	1.96	5.27	+/- Benchmark
6.07	2.16	0.72	1.43	-0.10	1.14	-0.51	-0.79	2.48	3.43	+/- Category
1	3	18	7	54	7	62	76	1	1	Tot Ret % Rank in Cat
169	112	134	133	135	146	140	129	126	125	# of Funds in Cat
7	6	15	8	4	7	6	-	21	17	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio



Alpha

Beta

R-Squared

Sharpe Ratio

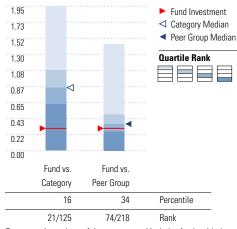
Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Standard Deviation



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 07 15 45 15.61 Price/Book Ratio 2.85 2.29 2.46 Avg Eff Duration 4 93 5 70

Fund

1.88

0.88

96.72

10.26

0.24

2.34

0.79

92.91

80.88

**Bmark** 

11.51

0.07

Cat

0.16

0.93

97.12

10.85

0.08

2.11

0.06

91.66

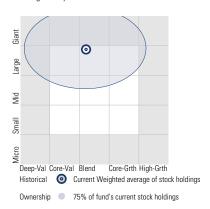
90.60

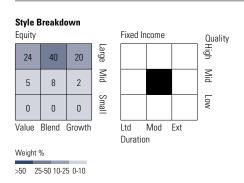
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# American Funds 2015 Trgt Date Retire R6 RFJTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# Asset Allocation as of 12-31-2022

**b** Cyclical

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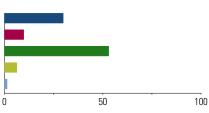
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Utilities



Fund

29.71

3.98

7.00

14.50

4.23

37.08

5.42

7.40

10.93

13.33

33.20

10.95

16.55

5.70

Bmark

39.90

4.67

10.80

15.22

9.21

36.02

4.89

5.29

11.47

14.37

24.09

7.20

13.51

3.38

Sector Weighting as of 12-31-2022

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

### Asset Class Net % Cat% US Stocks 29.81 24.54 Non-US Stocks 9.71 14.37 Bonds 52.95 51.08 Cash 6.25 4.90 Other 1.26 5.10 Total 100.00 100.00

**Morningstar Category** 

Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

### Benchmark [] Category Average Cat Fund 34.93 4.92 10.67 15.85 3.49 40.02 6.06 5.80 10.98 17.18 25.04 7.21 14.24 3.59 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ American Funds Income Fund of Amer R6	_	12.62	12.62	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.58	21.20	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	7.85	29.05	_	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	7.67	36.72	-	-
$\ominus$ American Funds American Balanced R6	-	7.42	44.15	-	-
🕀 American Funds Mortgage R6	-	6.03	50.17	-	-
$\ominus$ American Funds Capital Income Bldr R6	-	6.02	56.20	_	-
$\ominus$ American Funds American Mutual R6	-	6.01	62.21	_	-
∋ American Funds Capital World Gr&Inc R6	-	5.01	67.21	_	-
igodot American Funds Washington Mutual R6	_	4.41	71.62	_	-

### Total Holdings 22

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.01 years.

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

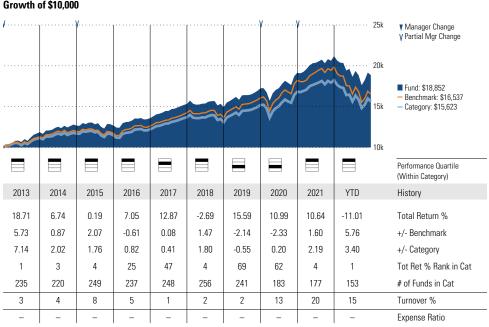
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

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

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

### ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

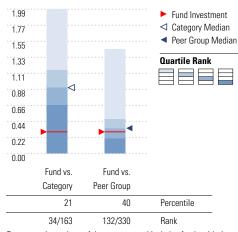


Morningstar Category

Target-Date 2020







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

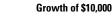
**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.08 0.27 0.91 Beta 0.84 97.32 **R-Squared** 96.66 Standard Deviation 10 77 12 59 11 69 Sharpe Ratio 0 25 0.07 0.08 Tracking Error 2.64 2.49 Information Ratio 0.78 0.13 Up Capture Ratio 90.03 90.94 77.73 89.35 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.33	15.30	15.60
Price/Book Ratio	2.91	2.27	2.39
Avg Eff Duration	5.18	-	5.80

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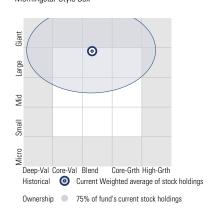


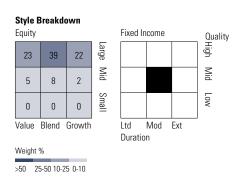
Morningstar Index Morningstar Lifetime Mod 2020 TR USD



# American Funds 2020 Trgt Date Retire R6 RRCTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





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

0		50

Fund

29.59

3.95

7.54

14.36

3.74

37.78

5.65

7.05

10.88

14.20

32.62

10.46

16.95

5.21

Bmark

39.89

4.78

10.85

15.37

8.89

36.08

4.91

5.29

11.56

14.32

24.01

7.20

13.43

3.38

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

**Basic Materials** 

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**b** Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 32.11 26.29 Non-US Stocks 10.78 14.30 Bonds 49.78 48.18 Cash 6.13 3.07 Other 1.22 8.16 Total 100.00 100.00

Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

### Benchmark [] Category Average Cat Fund 36.48 4.61 10.59 15.67 5.61 40.26 6.15 5.33 10.74 18.04 23.25 6.90 13.28 3.07 0% 10 15 20 25 30 35 40 45

### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector American Funds Income Fund of Amer R6 10.45 10.45 ⊖ American Funds American Balanced R6 8.05 18.49 American Funds Bond Fund of Amer R6 7.97 26.46 ⊕ American Funds Inflation Linked Bd R6 7.84 34.30 ⊖ American Funds American Mutual R6 6.01 40.31 \_ \_ American Funds Mortgage R6 5.96 46.28 ⊖ American Funds Interm Bd Fd of Amer R6 5.90 52.18 ⊖ American Funds Capital Income Bldr R6 5.65 57.83 ⊖ American Funds Capital World Gr&Inc R6 5.42 63.24 ⊖ American Funds Washington Mutual R6 5.02 68.26 \_

### Total Holdings 22

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



# American Funds 2025 Trgt Date Retire R6 RFDTX

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

### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

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

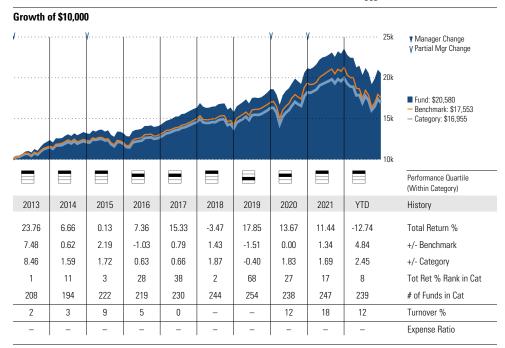
Net Expense: The fund's expense ratio of 0.32 is 50% lower than the Target-Date 2025 category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	06-30-2022



Morningstar Category

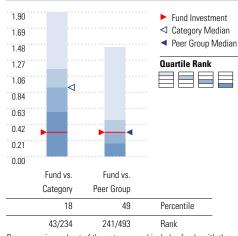
Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD







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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.35 0.42 0.87 0.91 Beta 97.97 **R-Squared** 97.41 Standard Deviation 12 08 13 79 12.71 Sharpe Ratio 0.26 0.08 0.10 Tracking Error 2.51 2.57 Information Ratio 0.94 0.20 Up Capture Ratio 95.01 92.41 82.40 90.14 Down Capture Ratio

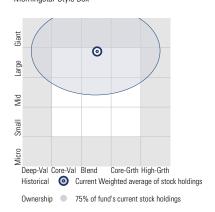
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.76	15.14	15.55
Price/Book Ratio	2.98	2.24	2.39
Avg Eff Duration	5.24	-	-

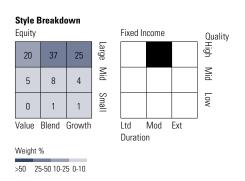
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# American Funds 2025 Trgt Date Retire R6 RFDTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





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

	,	
0		50

Fund

29.92

3.96

9.02

13.98

2.96

38.77

6.07

6.38

10.92

15.40

31.30

9.50

17.34

4.46

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities

Total 100.00	100.00
Other 1.13	10.46
Cash 6.26	3.29
Bonds 44.57	41.59
Non-US Stocks 12.72	15.36
US Stocks 35.30	29.29
Asset Class Net %	Cat%

### Benchmark [] Category Average Fund Bmark Cat 36.05 39.82 4.87 4.53 10.90 10.42 15.57 15.51 8.54 5.53 36.22 40.28 4.95 6.20 5.31 5.32 11.67 10.67 14.29 18.09 23.96 23.66 7.22 7.04 13.35 13.42 3.39 3.20 0% 10 15 20 25 30 35 40 5

### YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector American Funds American Balanced R6 8.04 8.04 American Funds Bond Fund of Amer R6 7.49 15.53 ⊕ American Funds Inflation Linked Bd R6 7.09 22.62 ⊖ American Funds Capital World Gr&Inc R6 6.46 29.08 ⊕ American Funds American Mutual R6 6.46 35.54 \_ \_ American Funds Income Fund of Amer R6 6.42 41.96 ⊕ American Funds Interm Bd Fd of Amer R6 5.48 47.44 ⊕ American Funds Mortgage R6 5.48 52.91 ⊖ American Funds Washington Mutual R6 5.06 57.97 € American Funds US Government Sec R6 4.88 62.85

### Total Holdings 25

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



45

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

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

### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

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

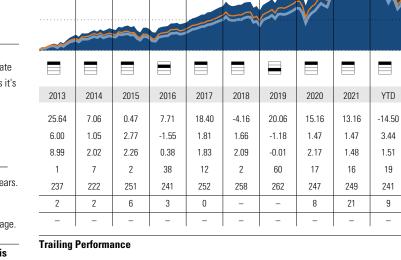
Net Expense: The fund's expense ratio of 0.33 is 49.23% lower than the Target-Date 2030 category average.

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

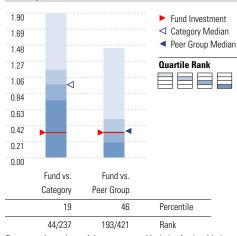
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 2.27 0.68 0.94 Beta 0.90 98.51 **R-Squared** 98.23 Standard Deviation 13.86 15 26 14 47 Sharpe Ratio 0.27 0 1 1 0.15 Tracking Error 2.26 2.29 Information Ratio 1.01 0.32 Up Capture Ratio 98.46 96.78 Down Capture Ratio 87.50 93.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.12	14.98	15.88
Price/Book Ratio	3.06	2.21	2.49
Avg Eff Duration	5.35	-	-

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Vanager Change

Fund: \$22,094
 Benchmark: \$18,781

Category: \$17,881

Performance Quartile (Within Category)

Total Return %

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

History

V Partial Mgr Change

30

25k

201

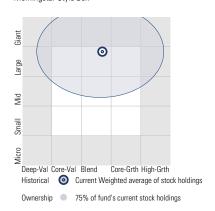
15k

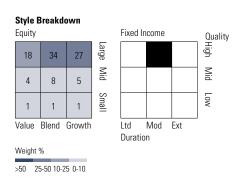
10k



# American Funds 2030 Trgt Date Retire R6 RFETX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Utilities

Healthcare

Other	1.04	12.02
Cash	6.65	2.53
Bonds	35.11	31.05
Non-US Stocks	15.41	17.80
US Stocks	41.77	36.59
Asset Class	Net %	Cat%

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

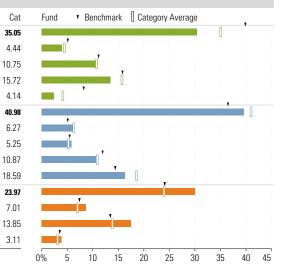
### Fund Bmark Cat Դ Cyclical 30.37 35.05 39.72 ÷. Basic Materials 3.97 4.97 4.44 A Consumer Cyclical 10.50 10.99 10.75 **n Financial Services** 13.49 15.68 15.72 ŵ Real Estate 2.41 8.08 4.14 Sensitive ~ 39.59 36.34 40.98 đ **Communication Services** 6.39 4.97 6.27 Energy 5.86 5.33 5.25 ¢ Industrials 11.02 11.78 10.87 Technology 16.32 14.26 18.59 30.04 23.94 23.97 Defensive **Consumer Defensive** 8.71 7.26 7.01

17.46

3.87

13.29

3.39



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	-	7.93	7.93	-	-
$\ni$ American Funds Capital World Gr&Inc R6	-	7.07	15.00	-	-
$\oplus$ American Funds American Mutual R6	-	7.06	22.07	-	-
American Funds AMCAP R6	-	5.85	27.92	-	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.55	33.47	-	_
$\oplus$ American Funds Washington Mutual R6	-	5.07	38.54	-	_
$\oplus$ American Funds Global Balanced R6	-	5.03	43.57	-	-
🕀 American Funds US Government Sec R6	-	4.96	48.54	_	-
🕀 American Funds Mortgage R6	_	4.96	53.50	_	-
$\oplus$ American Funds Growth Fund of Amer R6	_	4.64	58.14	-	-

### Total Holdings 24

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



### American Funds 2035 Trgt Date Retire R6 RFFTX

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.01 years.

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

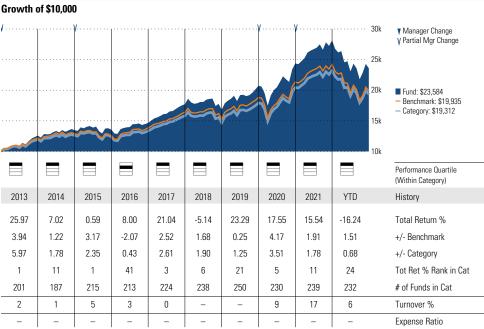
Net Expense: The fund's expense ratio of 0.35 is 46.97% lower than the Target-Date 2035 category average.

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

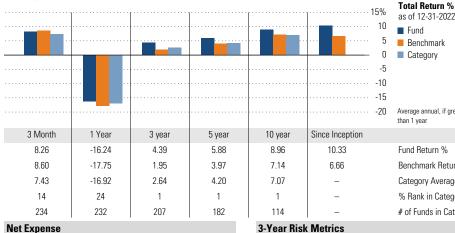
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### ESG Metrics

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



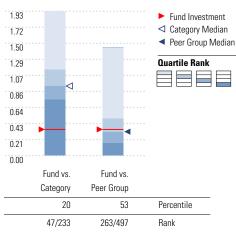
### **Trailing Performance**



Alpha

Beta

**R-Squared** 



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

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 2.40 0.75 0.95 0.96 98.82 98.60 Standard Deviation 16 21 16 88 16.36 Sharpe Ratio 0.29 0 15 0.19 Tracking Error 1.92 2.15 Information Ratio 1.27 0.38 Up Capture Ratio 103.37 99.09 Down Capture Ratio 93.07 95.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.34	14.82	15.66
Price/Book Ratio	3.10	2.18	2.41
Avg Eff Duration	5.36	-	-

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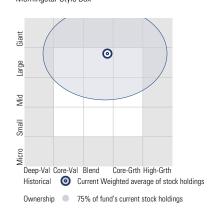
Morningstar Index Morningstar Lifetime Mod 2035 TR USD

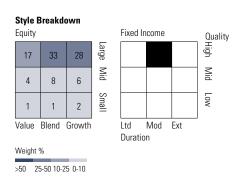
## Growth of \$10,000

Morningstar Category Target-Date 2035

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

Fund

30.56

3.98

11.21

13.22

2.15

40.09

6.48

5.56

11.04

17.01

29.34

8.29

17.54

3.51

Bmark

39.62

5.09

11.07

15.85

7.61

36.48

5.00

5.34

11.89

14.25

23.90

7.28

13.23

3.39

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Energy

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Utilities

23.98 7.24 0.98	20.95 2.82 10.60
23.98	20.95
18.61	22.64
49.19	42.99
Net %	Cat%
	49.19

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Cat Fund 35.28 4.53 10.72 15.69 4.34 40.73 6.28 5.25 10.82 18.38 24.00 7.02 13.79 3.19 0% 10 15 20 25 30 35 40 45 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds American Balanced R6	_	7.93	7.93	_	_
∋ American Funds Capital World Gr&Inc R6	-	7.03	14.96	-	_
$\oplus$ American Funds American Mutual R6	-	7.03	21.99	_	_
$\oplus$ American Funds Fundamental Invs R6	-	6.43	28.42	_	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.22	34.63	-	-
➔ American Funds AMCAP R6	-	6.22	40.85	_	-
$\oplus$ American Funds Washington Mutual R6	-	5.43	46.28	_	_
$oldsymbol{eta}$ American Funds US Government Sec R6	-	5.03	51.30	_	_
🕀 American Funds Global Balanced R6	-	4.99	56.29	-	-
$\oplus$ American Funds SMALLCAP World R6	_	4.79	61.08	-	_

### Total Holdings 25

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

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 11.01 years.

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

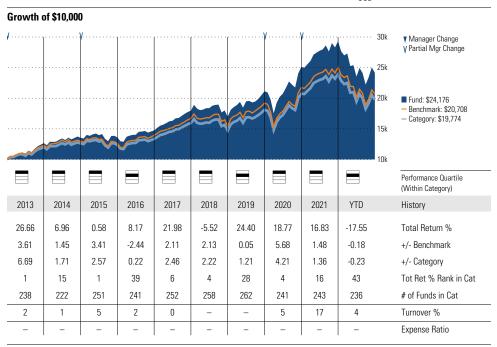
Net Expense: The fund's expense ratio of 0.36 is 46.27% lower than the Target-Date 2040 category average.

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

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

### ESG Metrics

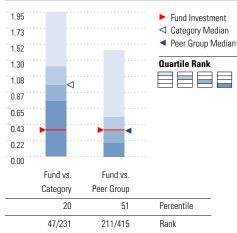
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Target-Date 2040







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

Fund **Bmark** Cat Alpha 2.04 0.66 0.96 0.97 Beta 98.66 **R-Squared** 98.66 Standard Deviation 17 62 18.32 17 80 Sharpe Ratio 0 29 0 18 0.21 Tracking Error 2.20 2.24 Information Ratio 0.93 0.32 Up Capture Ratio 102.48 99.40 94.51 96.89 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.57	14.67	15.50
Price/Book Ratio	3.15	2.15	2.39
Avg Eff Duration	5.63	-	-

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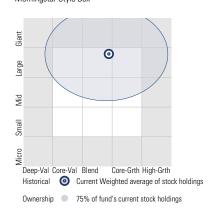


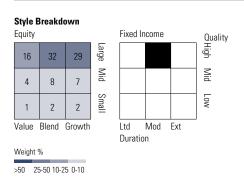
Morningstar Category

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

21.93 13.50 7.75 0.96	26.05 13.20 1.88 9.88
13.50	13.20
21.93	26.05
55.85	48.99
Net %	Cat%

Morningstar Category

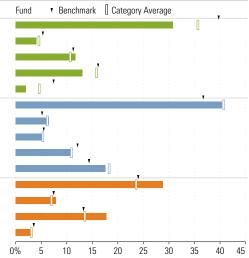
Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund
Դ	Cyclical	30.76	39.59	35.67	
ŵ.	Basic Materials	4.05	5.18	4.55	
A	Consumer Cyclical	11.67	11.13	10.69	
ц <u>э</u> ́	Financial Services	13.08	16.00	15.83	
ŵ	Real Estate	1.96	7.28	4.60	
w	Sensitive	40.39	36.57	40.74	
d	Communication Services	6.47	5.03	6.21	
0	Energy	5.34	5.35	5.32	
₽	Industrials	10.99	11.97	10.92	
	Technology	17.59	14.22	18.29	
<b>→</b>	Defensive	28.86	23.84	23.59	
F	Consumer Defensive	7.85	7.30	7.00	
٠	Healthcare	17.78	13.14	13.53	
Ç	Utilities	3.23	3.40	3.06	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	8.00	8.00	-	_
∋ American Funds Capital World Gr&Inc R6	-	7.42	15.41	_	-
m lacksquare American Funds Fundamental Invs R6	-	7.42	22.83	_	_
$oldsymbol{eta}$ American Funds American Mutual R6	-	7.00	29.83	_	_
$\oplus$ American Funds Growth Fund of Amer R6	-	6.98	36.82	-	-
➔ American Funds AMCAP R6	-	6.98	43.79	-	-
American Funds New Perspective R6	-	6.96	50.76	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	6.42	57.17	_	_
American Funds SMALLCAP World R6	-	6.37	63.54	_	_
${f \oplus}$ American Funds Global Balanced R6	_	5.01	68.55	_	_

### Total Holdings 22

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

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# American Funds 2045 Trgt Date Retire R6 RFHTX

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

### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

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

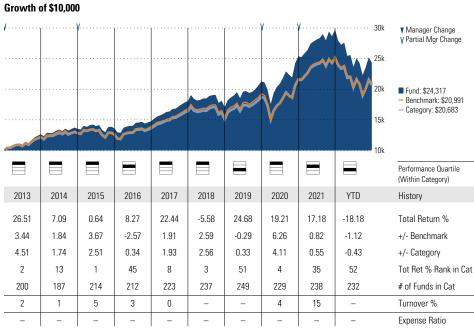
Net Expense: The fund's expense ratio of 0.37 is 44.78% lower than the Target-Date 2045 category average.

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

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

### **ESG Metrics**

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

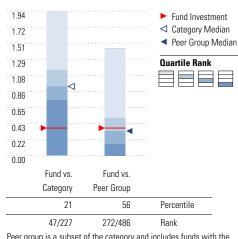


Morningstar Category

Target-Date 2045

### Trailing Performance





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.68 0.60 0.93 0.97 Beta \_ 98.30 **R-Squared** 98.58 Standard Deviation 18 05 19.22 18 72 Sharpe Ratio 0.29 0 20 0.23 Tracking Error 2.70 2.33 Information Ratio 0.61 0.27 Up Capture Ratio 99.47 99.79 Down Capture Ratio 93.26 97.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	14.54	15.52
Price/Book Ratio	3.19	2.13	2.38
Avg Eff Duration	6.00	-	-

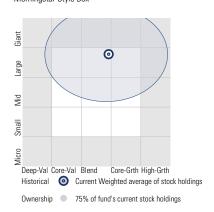
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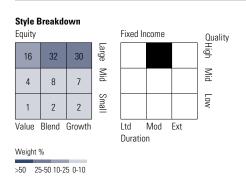


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

Style Analysis as of 12-31-2022 Morningstar Style Box™





50

100

Other	0.02	
	0.92	10.41
Cash	7.89	2.14
Bonds	10.28	7.40
Non-US Stocks	22.93	28.18
US Stocks	57.97	51.87
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2045

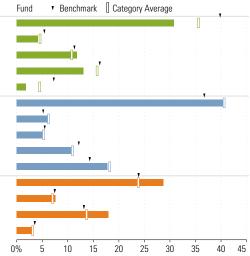
Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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

Ο

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	F
Դ	Cyclical	30.75	39.68	35.58	
æ.	Basic Materials	4.12	5.28	4.57	
A	Consumer Cyclical	11.77	11.16	10.77	
	Financial Services	13.02	16.12	15.74	
ŵ	Real Estate	1.84	7.12	4.50	
w	Sensitive	40.54	36.58	40.60	
	Communication Services	6.39	5.05	6.24	
0	Energy	5.29	5.35	5.25	
٥	Industrials	11.14	12.02	10.90	
	Technology	17.72	14.16	18.21	
	Defensive	28.68	23.73	23.82	
F	Consumer Defensive	7.62	7.31	7.02	
٠	Healthcare	17.93	13.02	13.68	
9	Utilities	3.13	3.40	3.12	
					-



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	7.80	7.80	_	_
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	7.75	15.55	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.74	23.29	_	_
$\oplus$ American Funds Fundamental Invs R6	-	7.70	30.99	_	_
$\oplus$ American Funds American Balanced R6	-	7.60	38.59	-	-
American Funds SMALLCAP World R6	-	7.40	46.00	-	_
$\oplus$ American Funds American Mutual R6	-	7.35	53.35	_	_
$oldsymbol{eta}$ American Funds Growth Fund of Amer R6	-	7.00	60.35	_	_
American Funds AMCAP R6	-	7.00	67.35	_	-
$\oplus$ American Funds US Government Sec R6	_	5.00	72.36	_	_

### Total Holdings 19

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

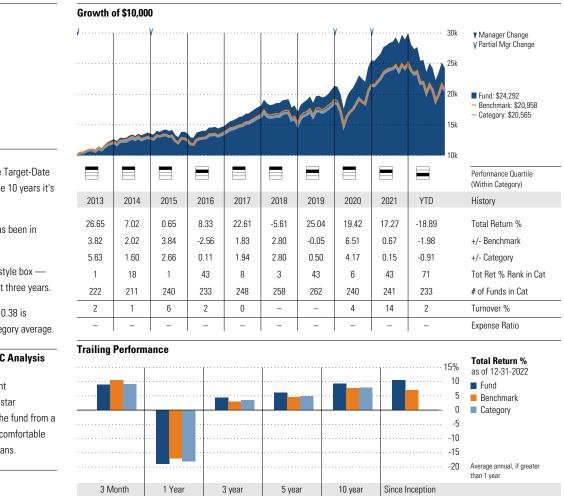
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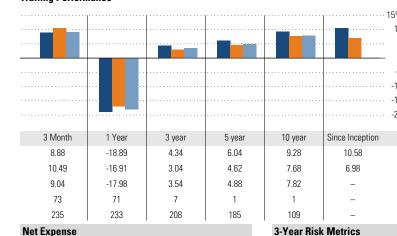


### American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD





Fund Investment Category Median

Quartile Rank

Percentile

Peer Group Median

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

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

Fund	Bmark	Cat
1.37	-	0.54
0.93	-	0.97
97.95	-	98.50
18.35	19.56	19.14
0.27	0.21	0.23
2.97	-	2.37
0.44	-	0.23
98.96	-	100.31
94.05	-	98.47
	1.37 0.93 97.95 18.35 0.27 2.97 0.44 98.96	1.37       -         0.93       -         97.95       -         18.35       19.56         0.27       0.21         2.97       -         0.44       -         98.96       -

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	14.42	15.55
Price/Book Ratio	3.21	2.11	2.38
Avg Eff Duration	6.04	-	-

47/228 217/411 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

53

Fund vs

Peer Group

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Fund vs

Category

21

1.98

1.76

1.54 1.32

1.10 0.88 0.66 0 44 0.22 



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

### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

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

Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2050 category average.

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

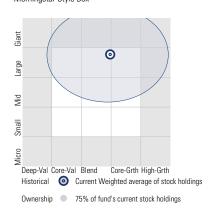
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

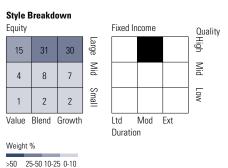
### ESG Metrics

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

# American Funds 2050 Trgt Date Retire R6 RFITX

Style Analysis as of 12-31-2022 Morningstar Style Box™





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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
➔ American Funds New Perspective R6	_	8.99	8.99	-	_
American Funds SMALLCAP World R6	_	8.40	17.40	_	_
m lacksim American Funds Capital World Gr&Inc R6	-	8.36	25.76	_	_
m lacksim American Funds Fundamental Invs R6	-	8.34	34.10	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Washington Mutual R6	-	8.09	42.19	-	-
m lacksquare American Funds Growth Fund of Amer R6	-	7.01	49.20	-	-
American Funds AMCAP R6	-	7.00	56.20	_	_
m lacksim American Funds American Mutual R6	-	6.69	62.89	_	_
American Funds American Balanced R6	-	6.60	69.49	_	-
🕀 American Funds Global Balanced R6	_	5.40	74.89	_	_

### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

100 0 50

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

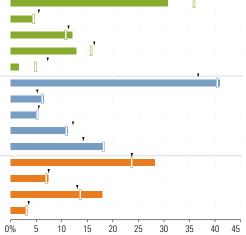
0.84	9.48
	0.40
7.92	1.99
9.37	5.08
23.50	28.82
58.37	54.64
Net %	Cat%
	58.37 23.50 9.37

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

### Benchmark [] Category Average Fund Bmark Cat Fund 30.81 35.88 39.86 4.20 5.36 4.51 12.09 11.18 10.78 12.91 16.21 15.74 1.61 7.11 4.85 40.94 36.56 40.44 6.48 5.06 6.18 5.12 5.36 5.19 11.25 12.06 10.90 18.09 14.08 18.17 28.25 23.58 23.68 7.35 7.30 6.97 17.97 12.89 13.63 2.93 3.39 3.08 0% 5 10 15 20 25

**Morningstar Category** 

Target-Date 2050



# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD



### Quantitative Screens

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

Management: The fund's management has been in place for 11.01 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2055 category average.

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

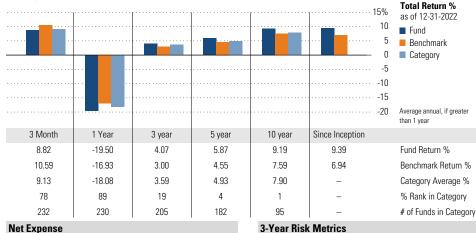
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

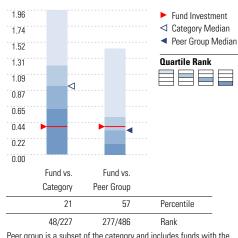
### **ESG Metrics**

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

Growth	of \$10,00	D								
<i>k</i>		y	]		[		γ		30k	▼ Manager Change γ Partial Mgr Change
									25k 20k	
					~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	~~			······ 15k	<ul> <li>Fund: \$24,082</li> <li>Benchmark: \$20,784</li> <li>Category: \$21,233</li> </ul>
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
26.59	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	17.28	-19.50	Total Return %
4.10	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	0.78	-2.57	+/- Benchmark
3.45	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-0.02	-1.42	+/- Category
1	20	1	45	6	3	45	5	48	89	Tot Ret % Rank in Cat
148	153	205	209	221	237	249	227	236	230	# of Funds in Cat
6	2	6	3	1	-	-	3	14	3	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio







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

Fund **Bmark** Cat Alpha 1.15 0.60 0.93 0.97 Beta \_ R-Squared 97.68 98.44 Standard Deviation 18 46 19.64 19.28 Sharpe Ratio 0.26 0.20 0.23 Tracking Error 3.14 2.41 Information Ratio 0.34 0.25 Up Capture Ratio 98.88 100.91 Down Capture Ratio 94.83 98.86

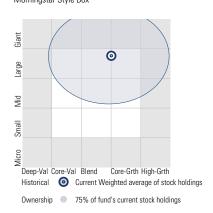
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	14.31	15.34
Price/Book Ratio	3.22	2.08	2.33
Avg Eff Duration	6.09	_	-

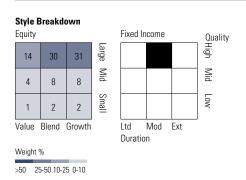
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# American Funds 2055 Trgt Date Retire R6 RFKTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 0 50 100

8 31.50 9 4.37 5 1.45 9 8.15
8 31.50 9 4.37
8 31.50
0 01.02
9 54.52
% Cat%
2

Morningstar Category

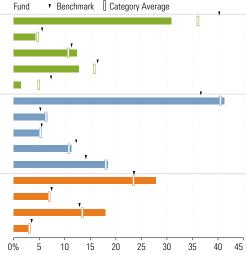
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Bend</li> </ul>	hmark
Դ	Cyclical	30.89	40.09	36.07			
ŵ.	Basic Materials	4.30	5.43	4.70		]	
A	Consumer Cyclical	12.36	11.19	10.70			
ц <u>е</u>	Financial Services	12.77	16.29	15.76		<u> </u>	
ŵ	Real Estate	1.46	7.18	4.91		0	
w,	Sensitive	41.28	36.50	40.48		_	
d	Communication Services	6.56	5.08	6.33			
0	Energy	4.97	5.34	5.30			
₽	Industrials	11.32	12.09	10.81		)	'
	Technology	18.43	13.99	18.04			
<b>→</b>	Defensive	27.83	23.41	23.45		_	
E	Consumer Defensive	7.13	7.28	6.95			
÷	Healthcare	17.93	12.75	13.44		ė.	
	Utilities	2.77	3.38	3.06			



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.41	9.41	_	_
American Funds New Perspective R6	-	9.40	18.81	-	_
m lacksquare American Funds Fundamental Invs R6	-	9.00	27.81	-	_
Đ American Funds Capital World Gr&Inc R6	-	9.00	36.82	-	-
$\oplus$ American Funds Washington Mutual R6	-	8.00	44.82	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	51.83	-	-
American Funds AMCAP R6	-	7.00	58.83	-	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.40	65.23	-	_
Đ American Funds Global Balanced R6	-	6.00	71.24	-	-
$\oplus$ American Funds American Balanced R6	_	6.00	77.24	_	-

### Total Holdings 17

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

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# American Funds 2060 Trgt Date Retire R6 RFUTX

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

### Quantitative Screens

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

Management: The fund's management has been in place for 7.77 years.

× Style: The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2060 category average.

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

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

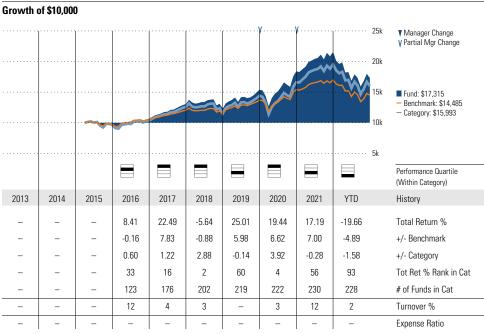
### **ESG Metrics**

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



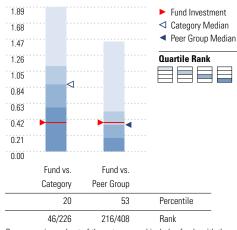


Target-Date 2060



### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.81	-	1.40
Beta	1.32	-	1.39
R-Squared	97.57	-	97.51
Standard Deviation	18.45	13.80	19.38
Sharpe Ratio	0.26	0.15	0.23
Tracking Error	5.28	-	6.19
Information Ratio	0.39	-	0.27
Up Capture Ratio	143.48	-	147.22
Down Capture Ratio	135.22	-	141.29

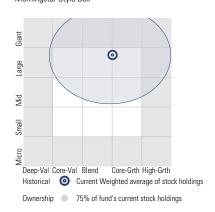
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	14.25	15.56
Price/Book Ratio	3.22	2.06	2.39
Avg Eff Duration	6.09	-	-

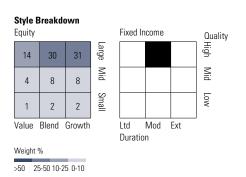
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# American Funds 2060 Trgt Date Retire R6 RFUTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

Fund

30.97

4.33

12.48

12.71

1.45

41.35

6.59

4.92

11.35

18.49

27.69

7.10

17.87

2.72

Bmark

40.07

5.43

11.02

16.47

7.15

35.93

5.20

5.40

11.52

13.81

24.00

7.49

12.82

3.69

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 58.39 55.61 Non-US Stocks 23.98 31.95 Bonds 8.89 4.78 Cash 7.94 2.18 5.50 Other 0.81 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2060

### Benchmark [] Category Average Cat Fund 35.75 4.73 10.92 15.50 4.60 40.48 6.37 5.27 10.84 18.00 23.79 6.98 13.81 3.00 10 15 20 25 30 35 40 45 0% 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.01	10.01	_	_
American Funds New Perspective R6	-	10.00	20.01	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.01	_	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.02	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	53.02	_	_
American Funds AMCAP R6	-	7.00	60.02	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.03	_	_
🕀 American Funds Global Balanced R6	-	6.00	73.03	_	_
$\oplus$ American Funds American Balanced R6	_	6.00	79.03	_	-

### Total Holdings 16

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

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# American Funds 2065 Trgt Date Retire R6 REVTX

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

### Quantitative Screens

The Performance screen is not applicable for funds with less than three years of data.

Management: The fund's management has been in place for 3 years.

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

Net Expense: The fund's expense ratio of 0.38 is 39.68% lower than the Target-Date 2065+ category average.

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

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

### **ESG Metrics**

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

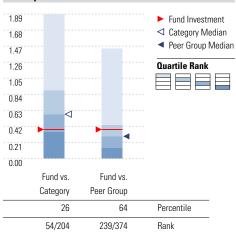
					[			¥	20k	▼ Manager Change γ Partial Mgr Change
									15k	<ul> <li>Fund: \$13,673</li> <li>Benchmark: \$12,232</li> <li>Category: \$14,093</li> </ul>
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
_	_	-	_	_	_	-	-	17.32	-19.64	Total Return %
-	-	-	-	-	-	-	-	7.13	-4.87	+/- Benchmark
-	-	-	-	-	-	-	-	-0.29	-1.33	+/- Category
-	-	-	-	-	-	-	-	50	92	Tot Ret % Rank in Ca
-	-	-	-	-	-	-	-	153	176	# of Funds in Cat
-	-	-	-	-	-	-	-	13	2	Turnover %
_	-	_	-	-	_	-	_	-	-	Expense Ratio

### **Trailing Performance**



Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 1.46 1.43 R-Squared 97.93 Standard Deviation \_ 13 80 19.94 Sharpe Ratio 0.15 0.24 Tracking Error 6.59 Information Ratio 0.26 Up Capture Ratio 151.52 Down Capture Ratio 145.37

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.82	14.25	15.08
Price/Book Ratio	3.22	2.06	2.30
Avg Eff Duration	6.09	_	-

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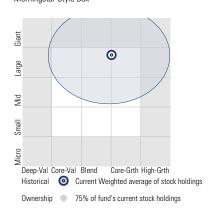


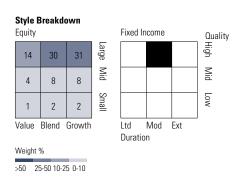
**Morningstar Category** Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





# 

Fund

30.97

4.33

12.48

12.71

1.45

41.34

6.59

4.92

11.35

18.48

27.70

7.10

17.88

2.72

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

### Asset Class Net % Cat% US Stocks 58.39 52.41 Non-US Stocks 23.98 32.83 Bonds 8.89 6.96 Cash 7.94 2.38 Other 0.81 5.41 Total 100.00 100.00

Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Morningstar Category** 

Target-Date 2065+

### Benchmark [] Category Average Cat Fund Bmark 40.07 35.54 5.43 4.93 11.02 10.75 16 47 15.79 7.15 4.07 35.93 41.05 5.20 6.39 5.40 5.38 11.52 11.12 13.81 18.16 24.00 23.40 7.49 7.17 12.82 13.27 3.69 2.96 10 15 20 25 30 35 40 0% 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	10.00	10.00	_	_
$oldsymbol{eta}$ American Funds New Perspective R6	-	10.00	20.01	_	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	29.01	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.00	53.02	-	-
American Funds AMCAP R6	-	7.00	60.02	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	67.02	_	_
$\oplus$ American Funds American Balanced R6	-	6.00	73.02	_	_
$\oplus$ American Funds Global Balanced R6	_	6.00	79.02	_	_

### Total Holdings 16

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

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# American Funds American Balanced R6 RLBGX

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

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

**Total Return %** 

as of 12-31-2022

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Category

Fund

15%

10

5

0

-5

-10 -15

-20

5.30

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

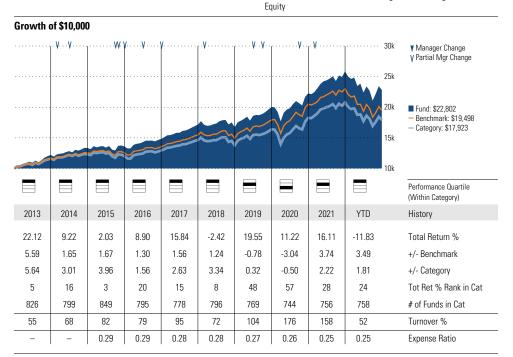
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

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

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

### **ESG Metrics**

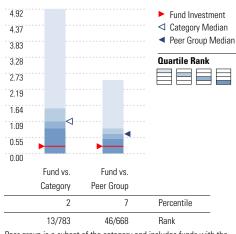
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### **Trailing Performance**



### Net Expense



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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alnha 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 4 5 3.33 -0.02 Information Ratio 0.65 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

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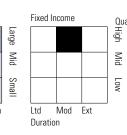
# American Funds American Balanced R6 RLBGX

### Style Analysis as of 12-31-2022 Morningstar Style Box™









Weight %

Equity

>50 25-50 10-25 0-10

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

	-	
	· ·	
0	50	100

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

Asset Allocation as of 12-31-2022

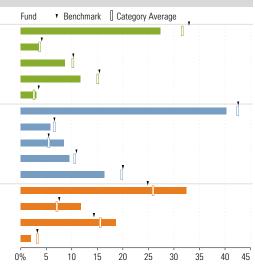
		Fund	Bmark	Cat
Դ	Cyclical	27.33	32.81	31.62
æ.	Basic Materials	3.91	3.99	3.72
A	Consumer Cyclical	8.68	10.16	10.21
ц <b>р</b>	Financial Services	11.67	15.27	15.09
ŵ	Real Estate	3.07	3.39	2.60
₩.	Sensitive	40.23	42.44	42.48
d	Communication Services	5.84	6.46	6.62
0	Energy	8.43	5.34	5.50
٥	Industrials	9.56	10.77	10.59
	Technology	16.40	19.87	19.77
-	Defensive	32.44	24.73	25.91
Ħ	Consumer Defensive	11.78	7.41	7.08
٠	Healthcare	18.66	14.20	15.59
<b>9</b>	Utilities	2.00	3.12	3.24

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

**Morningstar Index** 

Morningstar US Mod Tgt Alloc NR USD

Morningstar Category Allocation--50% to 70%



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	-	7.80	7.80	_	_
∋ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	-	-
⊖ Microsoft Corp	-	3.34	15.67	-27.94	Technology
莽 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
$\oplus$ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive
⊕ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare
$\oplus$ The Home Depot Inc	-	1.50	29.57	-22.06	Consumer Cyclical
$\oplus$ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# American Funds Intl Gr and Inc R6 RIGGX

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.

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

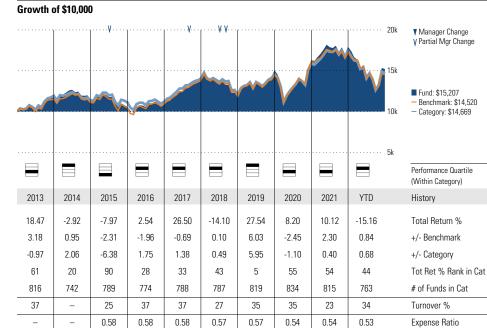
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

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

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

### **ESG Metrics**

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



### **Trailing Performance**



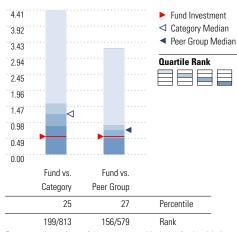
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category 0 -5 -10 -15 -20 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.52 0.80 1 08 1 03 96.75 94.10 19.53 Standard Deviation 21 51 20.67 0.08 0.06 0.09 4.20 5.04 Information Ratio 0.07 0.14 Up Capture Ratio 109.15 106.74 Down Capture Ratio 107.66 104.08

**Total Return %** 

as of 12-31-2022

Benchmark

Fund

15

10

5

### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 13.31 11 94

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

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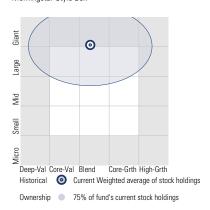
Cat

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2022

50-75

Ō	50	100

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

Asset Allocation as of 12-31-2022

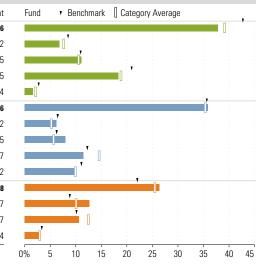
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
V.	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12	14.57
	Technology	10.14	10.96	9.92
	Defensive	26.38	21.90	25.48
F	Consumer Defensive	12.72	8.69	10.07
٠	Healthcare	10.65	10.00	12.47
9	Utilities	3.01	3.21	2.94

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

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** Foreign Large Blend



4		Greater Asia	Fund % 28.83	Cat % 35.26	Americas	Fund % 14.47	Cat % 8.84	Greater Europe	Fund % 56.70	Cat % 55.90	Market Maturity	Fund %
		Japan	7.43	18.06	North America	10.14	7.61	United Kingdom	14.34	13.78	Developed Markets	85.71
		Australasia	0.44	5.40	Central/Latin	4.33	1.23	W euro-ex UK	41.28	40.87	Emerging Markets	14.29
		Asia-4 Tigers	11.63	6.66				Emrgng Europe	0.32	0.06	Not Available	0.00
		Asia-ex 4 Tigers	9.33	5.14				Africa	0.76	1.19		
		Not Classified	0.00	0.00								
	>75											

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ AstraZeneca PLC	3.49	3.49	25.11	Healthcare
igodolog Capital Group Central Cash M	2.57	6.06	_	-
$\supset$ British American Tobacco PLC	2.56	8.62	28.91	Consumer Defensive
i  Taiwan Semiconductor Manufacturing Co Ltd	2.52	11.14	-25.28	Technology
$ onumber {f D} $ Novo Nordisk A/S Class B	2.24	13.37	29.55	Healthcare
onumber  onumber 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  $\ominus$  Decrease 🕸 New to Portfolio

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# American Funds New World R6 RNWGX

### Portfolio Manager(s)

<b>J</b>
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.

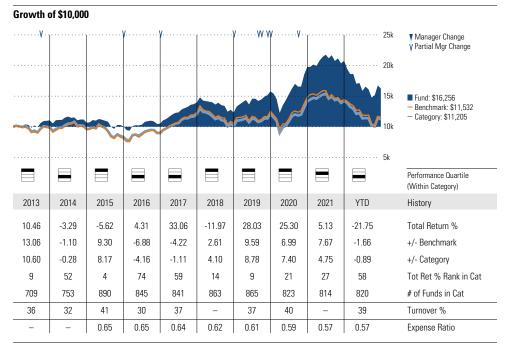
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

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

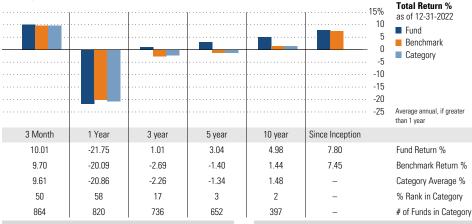
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

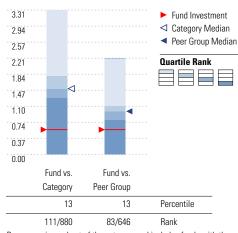
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



### Trailing Performance



### Net Expense



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 3.65 0.18 0.90 1 00 Beta 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

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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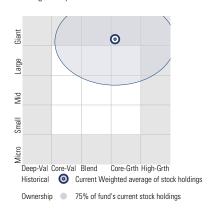
Cat

Morningstar Category Morningstar Index

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

### Style Analysis as of 12-31-2022 Morningstar Style Box™



### Style Breakdown



Weight %

<25

>50 25-50 10-25 0-10

### World Regions % Equity 12-31-2022

Ó	50	100

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

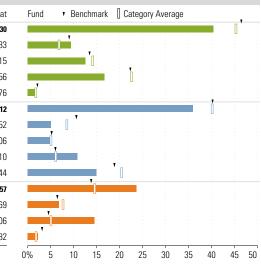
Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	40.45	46.30	45.30
æ.	Basic Materials	9.44	8.87	6.83
	Consumer Cyclical	12.52	13.30	14.15
ц.	Financial Services	16.73	22.17	22.56
ŵ	Real Estate	1.76	1.96	1.76
V.	Sensitive	35.96	40.06	40.12
	Communication Services	5.02	10.43	8.52
0	Energy	5.22	5.05	5.06
Ф	Industrials	10.77	5.87	6.10
	Technology	14.95	18.71	20.44
	Defensive	23.60	13.65	14.57
F	Consumer Defensive	6.85	6.29	7.69
٠	Healthcare	14.54	4.38	5.06
<b>9</b>	Utilities	2.21	2.98	1.82

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 39.06	Cat % 74.74	Americas	Fund % 36.28	Cat % 14.72	Greater Europe	Fund % 24.67	Cat % 10.53	Market Maturity	Fund %
<b>9</b> ,	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers Not Classified	2.68 0.68 7.33 28.37	0.09 0.05 24.78 49.82 0.00	North America Central/Latin	27.26 9.02	3.11 11.61	United Kingdom W euro-ex UK Emrgng Europe Africa	2.75 19.48 0.24 2.20	0.66 1.79 1.33 6.75	Developed Markets Emerging Markets Not Available	60.61 39.39 0.00
>75	NUL GIASSITIEU	0.00	0.00								

Top 10 Holdings as of 12-31-2022

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	5.06	5.06	_	_
∋ Microsoft Corp	2.68	7.74	-27.94	Technology
€ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
$\oplus$ Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
$\oplus$ Reliance Industries Ltd	1.92	13.73	7.86	Energy
igop 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
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
$oldsymbol{eta}$ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

### Total Holdings 577

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

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# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 5.88 years.

Style Consistency is not calculated for Fixed Income funds.

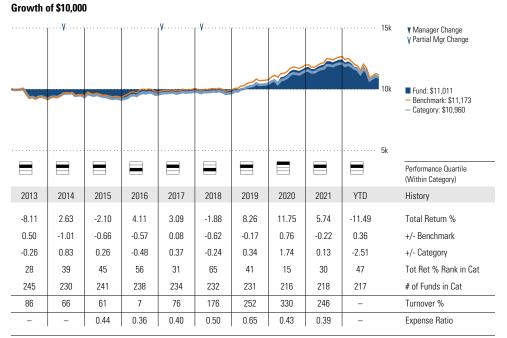
Net Expense: The fund's expense ratio of 0.35 is 39.66% lower than the Inflation-Protected Bond category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	09-30-2022

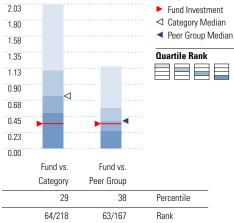


Morningstar Category

Inflation-Protected Bond







Cat Alpha 0.27 0.15 Beta 0.92 1.03 98.82 **R-Squared** 88.43 Standard Deviation 7 28 7 01 6.90 Sharpe Ratio 0.12 0.08 0.11 Tracking Error 0.82 2.51 Information Ratio 0.36 -0.22 Up Capture Ratio 102.96 92.15 99.99 90.88 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.03	4.52	5.55
Avg Eff Maturity	6.93	-	6.37

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

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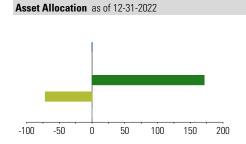
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Inst BPRIX

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





Asset Class	Net %	Cat%
US Stocks	0.11	0.12
Non-US Stocks	0.00	0.00
Bonds	171.34	97.04
Cash	-71.57	2.15
Other	0.14	0.70
Total	100.00	100.00

### **Credit Rating Breakdown** Fund Bmark Cat 88.32 AAA 96.79 0.00 AA 0.10 99.60 3.60 0.14 0.00 1.66 А BBB 0.71 0.00 2.25 BB 0.05 0.00 0.50 В 0.09 0.00 0.15 Below B 0.00 0.00 0.14 Not Rated 2.12 0.40 3.38

Sector Weighting as of 12-	31-2022			-	
	Fund	Bmark	Cat	Fund • Benchmark [] Category Average	
Government	83.52	-	89.94		
Treasury	0.38	-	0.39		
Inflation – Protected	55.12	-	84.49		0
Agency/Quasi Agency	0.00	-	0.09	0	
Other Government Related	28.02	-	4.97		
Corporate	0.19	-	2.44		
Corporate Bond	0.19	-	2.29	10	
Bank Loan	0.00	-	0.15		
Convertible	0.00	_	0.00	0	
Preferred	0.00	-	0.00	0	
Securitized	2.10	-	3.50		
Agency MBS Pass-Through	0.00	-	0.43		
Agency MBS ARM	0.00	-	0.00	0	
Agency MBS CMO	0.00	-	0.10		
Non-Agency Residential MBS	0.09	-	0.14	0	
Commercial MBS	0.28	-	0.39		
Asset-Backed	1.73	-	2.29		
Covered Bond	0.00	-	0.15	0	
Municipal	0.00	-	0.02		
Cash & Equivalents	1.03	-	3.04		
Other	13.16	_	1.07		

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

### Name

### Total Holdings 0

🕀 Increase  $\ominus$  Decrease 🌣 New to Portfolio



**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

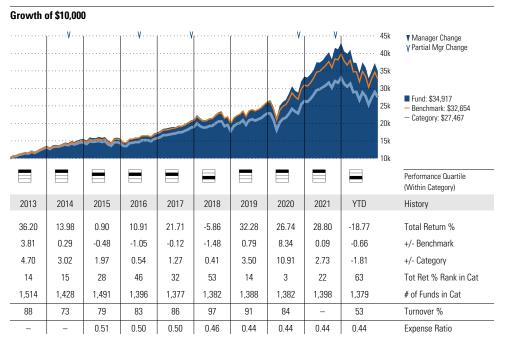
Net Expense: The fund's expense ratio of 0.44 is 42.86% lower than the Large Blend category average.

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

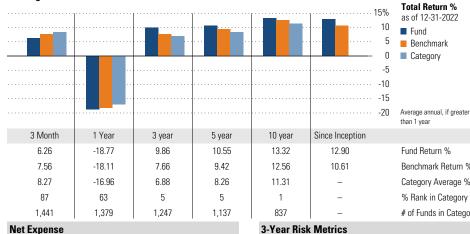
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

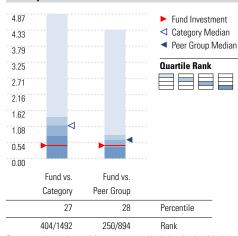
### **ESG Metrics**

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



### **Trailing Performance**





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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.05 -0.68 1 00 0.96 Beta \_ 98.51 95.98 **R-Squared** Standard Deviation 21.34 21 16 20.73 Sharpe Ratio 0.50 0 41 0.36 Tracking Error 2.60 3.95 Information Ratio 0.85 -0.83 Up Capture Ratio 101.62 94.55 Down Capture Ratio 94.62 96.96

### **Portfolio Metrics** Fund Bmark Price/Earnings Ratio 20.75 19.03 18.29

Theo/ Earnings hatto	20.75	13.00	10.20
Price/Book Ratio	4.23	3.59	4.14
Geom Avg Mkt Cap \$B	173.90	161.22	211.02
ROE	29.40	31.17	36.63

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Cat

Morningstar Category

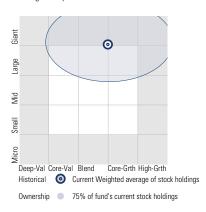
Large Blend

Morningstar Index

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

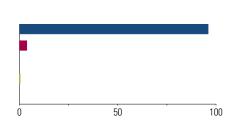
Style Analysis as of 12-31-2022 Morningstar Style Box™



45 Large

1 Mid

Small



3.69 0.00 0.35 0.00	2.81 0.84 0.45 1.10
0.00	0.84
3.69	2.81
0.00	0.01
95.96	94.79
Net %	Cat%
	95.96

Morningstar Index

S&P 500 TR USD

Morningstar Category

Large Blend

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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	lory Ave	rage			
Դ	Cyclical	31.47	28.72	29.35										
æ.	Basic Materials	3.47	2.46	2.84										
A	Consumer Cyclical	11.09	9.56	9.83										
ц <b>р</b> ́	Financial Services	13.91	13.89	14.27										
ŵ	Real Estate	3.00	2.81	2.41										
w	Sensitive	43.13	44.59	44.38										
d	Communication Services	6.22	7.28	7.09										
0	Energy	5.10	5.23	4.38	]	ľ								
Ф	Industrials	9.05	9.06	10.44						_				
	Technology	22.76	23.02	22.47						]				
<b>→</b>	Defensive	25.40	26.69	26.28		_								
F	Consumer Defensive	4.21	7.61	7.43		0		_						
٠	Healthcare	16.13	15.90	16.05	_									
2	Utilities	5.06	3.18	2.80										
					0% 5	5	10	15	20	25	30	35	40	

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

14 32

1 6

0 0 0

Weight %

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

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### Metropolitan West Total Return Bd I MWTIX

Portfolio Manager(s)

Laird Landmann since 03-1997 Stephen Kane since 03-1997 Bryan Whalen since 12-2004

#### Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 25.77 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

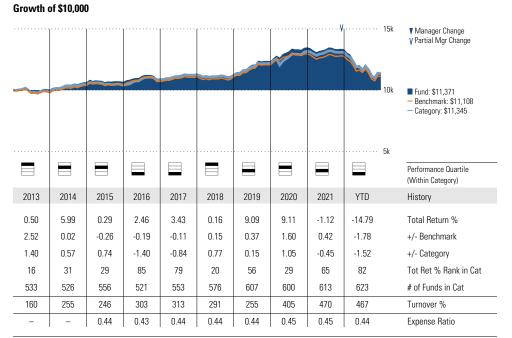
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

 Metric
 Rating

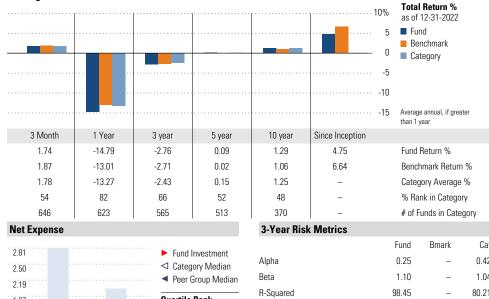
 Sustainability Rating
 3

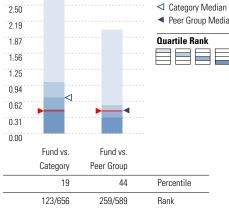


#### Trailing Performance

Updated

01-31-2023





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

Cat 0.42 1 04 80.21 6.50 Standard Deviation 5 85 6.92 Sharpe Ratio -0.53 -0.58 -0.46 Tracking Error 1.00 3.09 Information Ratio -0.05 0.09 Up Capture Ratio 111.09 116.52 Down Capture Ratio 108.19 108.79

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.82	4.43	6.10
Avg Eff Maturity	8.36	-	8.51

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Metropolitan West Total Return Bd I MWTIX

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





Duration

-50	0	50	100	150

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

Asset Allocation as of 12-31-2022

**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.00	-1.94
Cash	-13.94	-1.93
Bonds	113.84	103.83
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.02
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	54.17	3.53	49.80
AA	6.06	74.59	5.85
A	13.33	10.82	11.84
BBB	17.33	8.32	19.67
BB	3.43	0.28	5.52
В	1.62	0.00	2.31
Below B	3.97	0.00	1.04
Not Rated	0.09	2.46	3.97

	Fund	Bmark	Cat	Fund	<ul> <li>Ber</li> </ul>	nchmark	Categ	ory Avera	ge		
Government	29.41	-	26.73		-						
Treasury	26.62	-	18.70					]			
Inflation – Protected	0.19	-	0.30	0							
Agency/Quasi Agency	2.30	-	0.64								
Other Government Related	0.30	-	7.09	1	0						
Corporate	32.42	-	29.49							[	I
Corporate Bond	30.44	-	28.87			-					
Bank Loan	1.98	-	0.25	0							
Convertible	0.00	-	0.06	D							
Preferred	0.00	-	0.31								
Securitized	32.36	_	31.61							]	I
Agency MBS Pass-Through	16.98	-	15.89				)				
Agency MBS ARM	0.00	-	0.07								
Agency MBS CMO	0.98	-	1.10								
Non-Agency Residential MBS	4.65	-	0.30	0							
Commercial MBS	0.03	-	1.82								
Asset-Backed	9.72	-	12.43				]				
Covered Bond	0.00	-	0.00	0							
Municipal	0.64	_	0.90								
Cash & Equivalents	3.38	_	4.54								
Other	1.80	-	6.74		0						
				0%	5	10	15	20	25	30	3

% Net Asset

Cumulative %

Fixed Income Sector

Maturity Date

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

#### Name

#### Total Holdings 0

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



## MFS Growth R4 MFEJX

#### Portfolio Manager(s)

Eric Fischman since 04-2002 Paul Gordon since 07-2017 Bradford Mak since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 20.76 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 0.59 is 38.54% lower than the Large Growth category average.

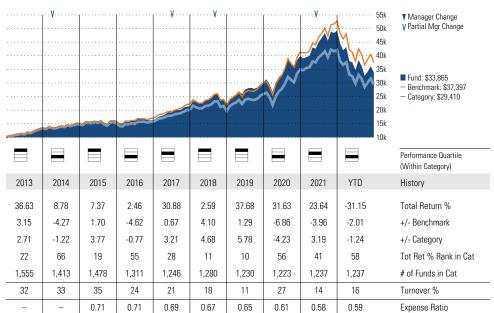
#### Morningstar Investment Management LLC Analysis

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

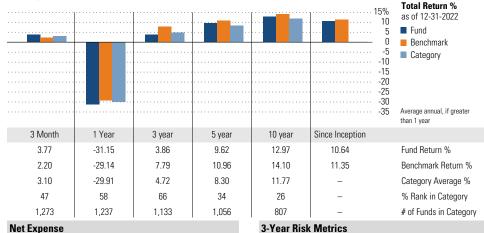


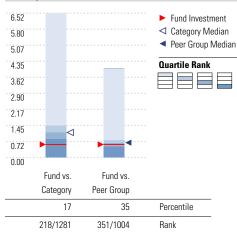


Morningstar Category

Large Growth

#### **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.30	-	-2.73
Beta	0.93	-	0.97
R-Squared	97.95	-	93.03
Standard Deviation	22.35	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	-	6.26
Information Ratio	-1.08	-	-0.62
Up Capture Ratio	88.62	-	89.56
Down Capture Ratio	98.20	-	97.48

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.82	24.23	23.83
Price/Book Ratio	6.45	8.23	6.53
Geom Avg Mkt Cap \$B	201.36	222.04	263.75
ROE	33.67	41.41	37.70

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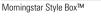


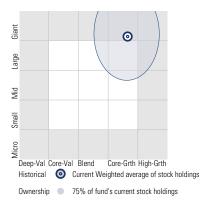
Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R4 MFEJX

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

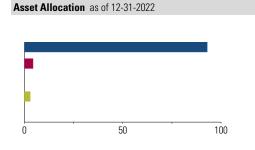




Large

6 Mid

Small



Asset Class	Net %	Cat%
US Stocks	92.90	93.06
Non-US Stocks	4.27	4.43
Bonds	0.00	0.02
Cash	2.83	1.70
Other	0.00	0.80
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

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

		Fund	Bmark	Cat	Fund	۲	Benchr	nark	Ca	tegor	y Aver	age			
Դ	Cyclical	31.86	23.90	28.54											
æ.	Basic Materials	5.60	1.27	1.48											
<b>~</b>	Consumer Cyclical	9.50	13.83	15.14			0								
ц.	Financial Services	14.25	7.14	10.27											
ŵ	Real Estate	2.51	1.66	1.65											_
w	Sensitive	47.54	55.91	50.56											
	Communication Services	8.55	6.69	8.92	_										
0	Energy	1.41	1.71	2.20		_									
Ф	Industrials	7.00	8.50	6.49		0									
	Technology	30.58	39.01	32.95				_			0	1			
-	Defensive	20.60	20.18	20.90		, :									
	Consumer Defensive	3.19	6.72	4.26			_								
٠	Healthcare	17.41	13.40	16.09											
<b>,</b>	Utilities	0.00	0.06	0.55	0										
					0% 5	5 10	15	20	25	30	35	40	45	50	55 6

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

Style Breakdown Equity

Value Blend Growth

0 16

0 7

0 0 0

Weight %

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

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### 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

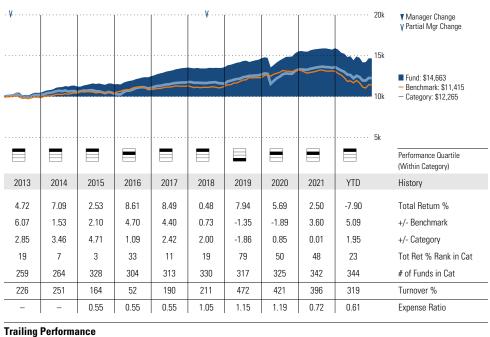
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.





### Morningstar Index

Bloomberg US Universal TR USD





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

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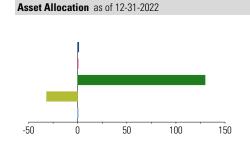


# PIMCO Income I2 PONPX

#### Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid 5 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



#### 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 Total 100.00 100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund Government 27.36 23.80 3.37 8.85 Π Treasurv \_ Inflation - Protected 1.48 0.44 0 0.18 0.82 10 Agency/Quasi Agency Other Government Related 22.33 13.69 Corporate 5.98 40.90 \_ Π Corporate Bond 4.47 36.75 1.18 Bank Loan \_ 2.65 Convertible 0.04 0.83 Preferred 0 29 1 \_ 0.67 Securitized 14.33 20.80 \_ Agency MBS Pass-Through 2.28 4.65 Agency MBS ARM 0.00 0.01 Π Agency MBS CMO 0.25 0.31 0 Non-Agency Residential MBS 3.61 0.88 Commercial MBS 0.02 2.33 1 Asset-Backed 8 17 12.61 \_ Covered Bond 0.00 0.01 0 Municipal 0.03 \_ 0.36 **Cash & Equivalents** 29.48 10.50 \_ Other 22.36 \_ 3.53 0% 5 10 15 20 25 30 35 40 45

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
森 Offset: Unsettled Trades	_	29.18	29.18	_
群 Cash Offset	-	15.55	44.73	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Pay	11-2023	14.02	58.75	-
IRS USD 1.27000 11/04/22-1Y (WHT) LCH Receive	11-2023	13.58	72.32	-
$\odot$ 10 Year Treasury Note Future Mar 23	03-2023	9.32	81.64	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Pay	03-2029	9.16	90.80	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	9.14	99.94	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	9.12	109.07	-
⊕ IRS EUR 2.95000 10/27/22-6Y* LCH Receive	03-2029	9.04	118.10	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.45	126.55	-

#### Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO Short-Term I2 PTSPX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

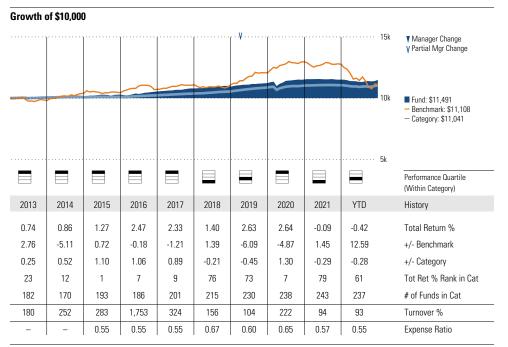
Net Expense: The fund's expense ratio of 0.55 is 19.57% higher than the Ultrashort Bond category average.

#### Morningstar Investment Management LLC Analysis

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

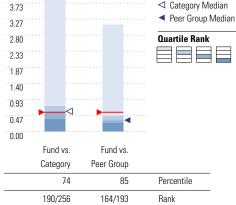
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



#### Trailing Performance





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

Cat 0.76 0 10 0 12 Beta R-Squared 5.26 17.12 Standard Deviation 2 47 5 85 1 94 Sharpe Ratio -0.02 -0.58 -0.30 Tracking Error 5.81 5.59 Information Ratio 0.60 0.56 Up Capture Ratio 25.26 22.64 Down Capture Ratio 9.27 11.26 **Portfolio Metrics** 

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

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Morningstar Category Morningstar Index Ultrashort Bond Bloomberg US Agg

Bloomberg US Agg Bond TR USD

# PIMCO Short-Term I2 PTSPX

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





Duration

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

Other	7.09	-	0.06									
Cash & Equivalents	41.63	-	30.48							U		
Municipal	0.09	-	0.92	10								
Covered Bond	0.00	-	0.00	Ì								
Asset-Backed	12.44	-	17.62					0				
Commercial MBS	0.00	-	0.40	0								
Non-Agency Residential MBS	1.13	-	0.34	0								
Agency MBS CMO	1.62	-	2.51									
Agency MBS ARM	0.09	-	0.78	1								
Agency MBS Pass-Through	0.18	-	2.37	I []								
Securitized	15.46	-	24.02									
Preferred	0.00	_	0.00	Ó								
Convertible	0.00	_	0.07	Ū.								
Bank Loan	0.08	_	0.60	0								
Corporate Bond	26.35	-	31.54		-					0		
Corporate	26.43	_	32.21							[		
Other Government Related	7.01	-	2.84									
Agency/Quasi Agency	1.84	_	2.01									
Inflation – Protected	0.00	-	0.00	Ó								
Treasury	0.00	-	7.45	Ì	0							
Government	8.85	-	12.30					_				
	Fund	Bmark	Cat	Fund	Ţ	Bench	mark	Cate	gory Ave	erage		

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

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

### Total Holdings 1172

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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 Morningstar Category
 Morningstar Index

 Ultrashort Bond
 Bloomberg US Agg Bond TR USD

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

0

50

Asset Allocation as of 12-31-2022

### Vanguard Developed Markets Index Admiral VTMGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

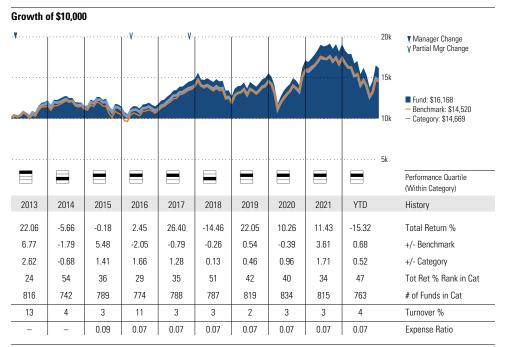
Net Expense: The fund's expense ratio of 0.07 is 92.13% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

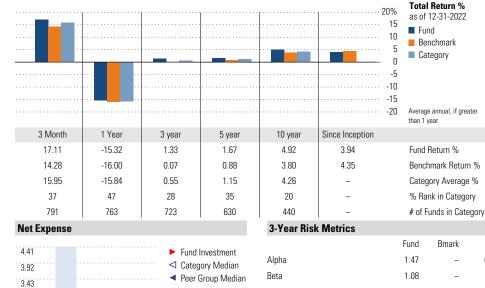
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



#### **Trailing Performance**



Fund vs	<ul> <li>Fund Investment</li> <li>Category Median</li> <li>Peer Group Median</li> <li>Quartile Rank</li> </ul>	Alpha Beta R-Squared Standard Deviation Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio
Fund vs. Peer Group		<b>Portfolio Metrics</b>
41	Percentile	Price/Farnings Batio

ROE

60/813 112/275 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

•			
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

96.85

21 45

0.13

4.12

17.78

19.53

0.06

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Fund vs. Category

8

2.94

2.45

1.96

1.47 0.98 0.49 0.00



18.39

Cat

0.80

1 03

94.10

20.67

0.09

5.04

20.83

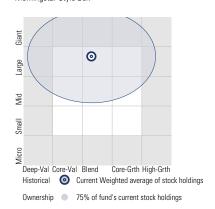
**Morningstar Category** Foreign Large Blend

MSCI ACWI Ex USA NR USD

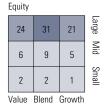
Morningstar Index

# Vanguard Developed Markets Index Admiral VTMGX

**Style Analysis** as of 12-31-2022 Morningstar Style Box™





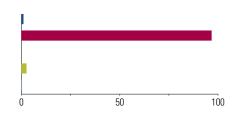


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 12-31-2022



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

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat
Դ	Cyclical	41.39	42.57	39.16
<i>.</i>	Basic Materials	8.33	8.36	7.62
<b>~</b>	Consumer Cyclical	10.21	10.81	10.55
цф	Financial Services	19.14	20.80	18.85
ŵ	Real Estate	3.71	2.60	2.14
w	Sensitive	35.64	35.51	35.36
g	Communication Services	4.53	6.32	5.22
0	Energy	5.83	6.11	5.65
¢	Industrials	15.73	12.12	14.57
	Technology	9.55	10.96	9.92
	Defensive	22.98	21.90	25.48
F	Consumer Defensive	8.64	8.69	10.07
٠	Healthcare	11.20	10.00	12.47
Ç	Utilities	3.14	3.21	2.94

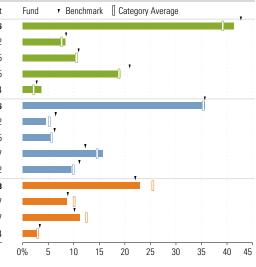
Asset Class	Net %	Cat%
US Stocks	0.84	2.74
Non-US Stocks	96.62	94.64
Bonds	0.00	0.21
Cash	2.41	1.20
Other	0.12	1.19
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

**Morningstar Category** 

Foreign Large Blend



	Greater Asia	Fund % 36.24	Cat % 35.26	Americas	Fund % 10.76	Cat % 8.84	Greater Europe	Fund % 53.00	Cat % 55.90	Market Maturity	Fund %
	Japan	20.54	18.06	North America	10.67	7.61	United Kingdom	12.40	13.78	Developed Markets	99.43
	Australasia	7.45	5.40	Central/Latin	0.09	1.23	W euro-ex UK	39.66	40.87	Emerging Markets	0.57
	Asia-4 Tigers	8.06	6.66				Emrgng Europe	0.28	0.06	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.14				Africa	0.66	1.19		
	Not Classified	0.00	0.00								
5											

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

25-50

50-75

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

#### Total Holdings 4091

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

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### Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 24.63 years.

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

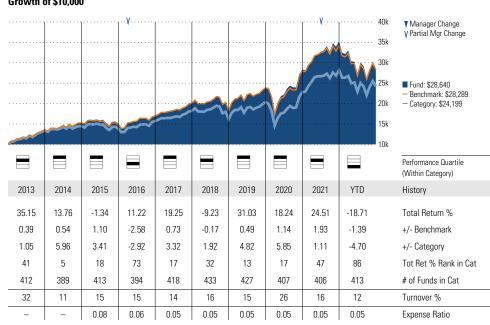
Net Expense: The fund's expense ratio of 0.05 is 94.68% lower than the Mid-Cap Blend category average.

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

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

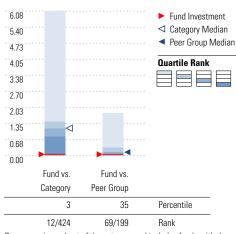
#### **ESG Metrics**

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



#### **Trailing Performance**





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

227	_	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.33	-	-0.07
Beta		0.98	-	0.97
R-Squared		99.60	-	94.75
Standard Devia	tion	23.61	23.95	24.00
Sharpe Ratio		0.33	0.32	0.31
Tracking Error		1.55	-	5.53
Information Rat	io	0.19	-	-0.09
Up Capture Rat	io	99.06	-	96.58
Down Capture	Ratio	98.01	-	97.19

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.69	16.08	14.30
Price/Book Ratio	2.73	2.61	2.40
Geom Avg Mkt Cap \$B	22.38	17.19	9.63
ROE	20.41	20.02	19.85

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Morningstar Category Morningstar Index

Mid-Cap Blend

Russell Mid Cap TR USD

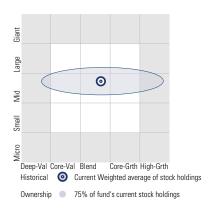
Growth of \$10,000

Average annual, if greater

Benchmark Return % Category Average %

# Vanguard Mid Cap Index Admiral VIMAX

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Centene Corp	0.79	0.79	-0.47	Healthcare
⊕ Mktliq 12/31/2049	0.77	1.56	_	-
∋ Amphenol Corp Class A	0.77	2.33	-12.02	Technology
$\ominus$ Cadence Design Systems Inc	0.75	3.08	-13.80	Technology
⊖ DexCom Inc	0.74	3.82	-15.64	Healthcare
$\ominus$ Motorola Solutions Inc	0.73	4.55	-3.95	Technology
$\ominus$ Corteva Inc	0.72	5.27	25.55	Basic Materials
$\ni$ Devon Energy Corp	0.68	5.95	51.37	Energy
⊖ Arthur J. Gallagher & Co	0.67	6.62	12.32	Financial Services
€ Realty Income Corp	0.67	7.30	-7.25	Real Estate
⊖ Hess Corp	0.67	7.97	93.60	Energy
⊖ Cintas Corp	0.66	8.63	2.85	Industrials
igodologie Microchip Technology Inc	0.66	9.28	-17.98	Technology
$\ni$ IQVIA Holdings Inc	0.65	9.93	-27.38	Healthcare
⇒ Cheniere Energy Inc	0.63	10.56	49.23	Energy

#### Total Holdings 351

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Bmark

39.19

4.97

12.50

13 60

8.12

39.86

3.31

5.39

15.39

15.77

20.95

4.03

10.90

6.02

Fund

36.29

4.72

9.75

12.77

9.05

40.00

3.54

6.00

13.28

17.18

23.70

4.30

12.13

7.27

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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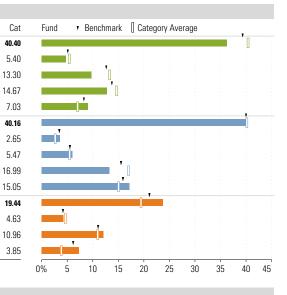
Energy

¢

F

Utilities

#### Asset Class Net % Cat% US Stocks 97.41 96.02 Non-US Stocks 1.44 1.85 Bonds 0.00 0.05 Cash 1.15 1.65 0.00 Other 0.42 Total 100.00 100.00





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Morningstar Category

Mid-Cap Blend

Morningstar Index Russell Mid Cap TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

#### Quantitative Screens

Performance: The fund has finished in the Small 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 18.01 years.

 $\times$  Style: The fund has landed in its primary style box — Small Growth — 54.55 % of the time over the past three years.

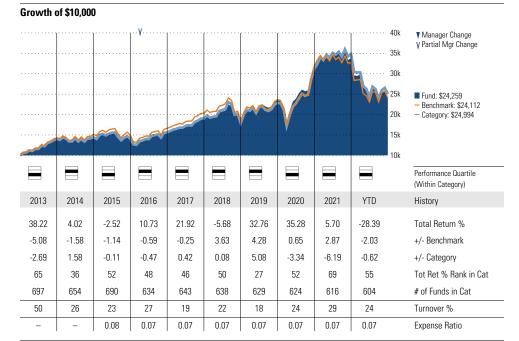
Net Expense: The fund's expense ratio of 0.07 is 94.12% lower than the Small Growth category average.

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

This fund fails our style screen but its portfolio positioning remains consistent with the benchmark index it tracks.

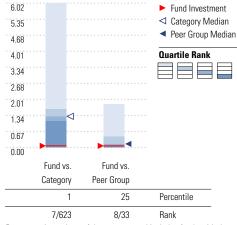
#### **ESG Metrics**

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



#### **Trailing Performance**





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

405	_	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		0.12	-	2.83
Beta		0.95	-	0.95
R-Squared		96.74	-	91.46
Standard Devia	tion	25.67	26.57	26.53
Sharpe Ratio		0.12	0.12	0.22
Tracking Error		4.82	-	7.92
Information Rat	tio	0.03	-	0.35
Up Capture Rat	io	97.98	-	101.46
Down Capture	Ratio	97.66	-	94.05

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.99 13 28 21 13 Price/Book Ratio 3.26 3.39 3.57 Geom Avg Mkt Cap \$B 4 85 2 51 4 52 ROE 10.83 12.50 12.24

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Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

### Vanguard Small Cap Growth Index Admiral VSGAX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

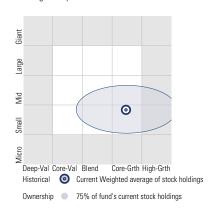
Technology

Defensive

Healthcare

**Consumer Defensive** 

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	1.82	1.82	_	_
igodolog Targa Resources Corp	0.92	2.74	43.38	Energy
∋ Fair Isaac Corp	0.82	3.56	38.03	Technology
$\ni$ Bio-Techne Corp	0.72	4.28	-35.67	Healthcare
$\ominus$ PTC Inc	0.70	4.98	-0.92	Technology
∋ Nordson Corp	0.67	5.65	-5.97	Industrials
$\ni$ The Toro Co	0.65	6.30	14.54	Industrials
∋ Liberty Formula One Group C	0.65	6.95	-5.47	Communication Svc
$\ni$ Neurocrine Biosciences Inc	0.63	7.58	40.24	Healthcare
⊖ Graco Inc	0.62	8.20	-15.53	Industrials
$\ominus$ Axon Enterprise Inc	0.62	8.82	5.69	Industrials
$\ni$ Equity Lifestyle Properties Inc	0.60	9.42	-24.44	Real Estate
$\ominus$ Sarepta Therapeutics Inc	0.60	10.01	43.90	Healthcare
ightarrow Deckers Outdoor Corp	0.58	10.60	8.97	Consumer Cyclical
$\ominus$ Darling Ingredients Inc	0.55	11.15	-9.67	Consumer Defensive

#### Total Holdings 697

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

I

50

Fund

24.85

2.23

11.99

4 31

6.32

49.44

2.60

4.87

15.87

26.10

25.72

3.66

21.48

0.58

Bmark

22.65

4.78

9.82

5 84

2.21

47.52

2.15

7.42

17.17

20.78

29.82

4.88

23.09

1.85

100

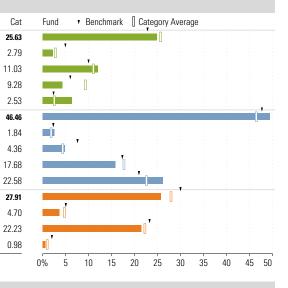
Asset Class	Net %	Cat%
US Stocks	97.36	92.50
Non-US Stocks	0.66	4.22
Bonds	0.00	0.01
Cash	1.98	2.51
Other	0.00	0.76
Total	100.00	100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





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Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

# Vanguard Value Index Adm VVIAX

#### Portfolio Manager(s)

Gerard O'Reilly since 12-1994 Walter Nejman since 04-2016

#### Quantitative Screens

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

*Management:* The fund's management has been in place for 28.02 years.

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

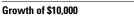
Net Expense: The fund's expense ratio of 0.05 is 94.44% lower than the Large Value category average.

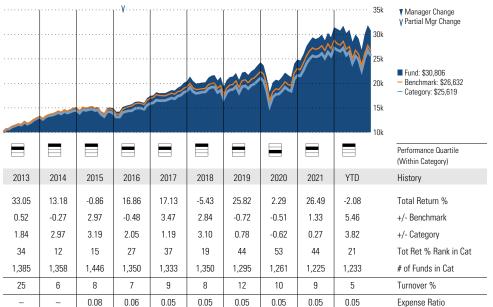
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

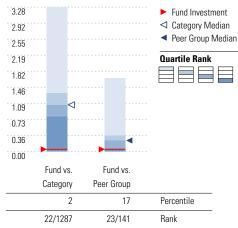




Morningstar Category

Large Value





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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.32 1.13 0.94 0.98 Beta 98.76 **R-Squared** 95.78 Standard Deviation 20.48 21 55 21 69 Sharpe Ratio 0.44 0.34 0.38 Tracking Error 2 58 4.67 Information Ratio 0.87 0.24 Up Capture Ratio 99.62 99.43 Down Capture Ratio 91.81 95.85

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 15 49 15.09 13.78 Price/Book Ratio 2.59 2.25 2.38 Geom Avg Mkt Cap \$B 105.35 73 18 109.39

24.15

ROE

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18.04

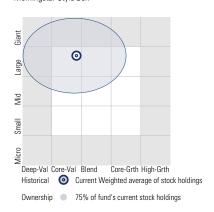
23.75

Morningstar Index

Russell 1000 Value TR USD

### Vanguard Value Index Adm VVIAX

Style Analysis as of 12-31-2022 Morningstar Style Box™







Weight %

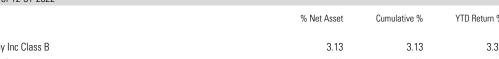
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Berkshire Hathaway Inc Class B	3.13	3.13	3.31	Financial Services
$\oplus$ UnitedHealth Group Inc	2.89	6.02	6.86	Healthcare
$\oplus$ Johnson & Johnson	2.70	8.72	5.86	Healthcare
∋ Exxon Mobil Corp	2.65	11.37	86.06	Energy
$\oplus$ JPMorgan Chase & Co	2.30	13.67	-12.79	Financial Services
$\oplus$ Procter & Gamble Co	2.10	15.76	-5.14	Consumer Defensive
$\ni$ Chevron Corp	1.82	17.59	57.79	Energy
€ Pfizer Inc	1.68	19.27	-10.52	Healthcare
➔ AbbVie Inc	1.67	20.94	23.80	Healthcare
€ Merck & Co Inc	1.64	22.58	48.42	Healthcare
🕀 PepsiCo Inc	1.45	24.03	6.61	Consumer Defensive
🕀 Coca-Cola Co	1.45	25.48	10.40	Consumer Defensive
€ Broadcom Inc	1.32	26.80	-13.43	Technology
$oldsymbol{eta}$ Bank of America Corp	1.32	28.12	-23.62	Financial Services
⊖ Walmart Inc	1.12	29.24	-0.46	Consumer Defensive

#### Total Holdings 345

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# 50 100 0

Fund

27.79

2.68

2.27

19.86

2.98

32.98

4.02

8.18

12.64

8.14

39.22

11.47

21.86

5.89

Bmark

34.80

3.82

6.00

20.26

4.72

34.34

7.37

8.46

10.53

7.98

30.84

7.51

17.53

5.80

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

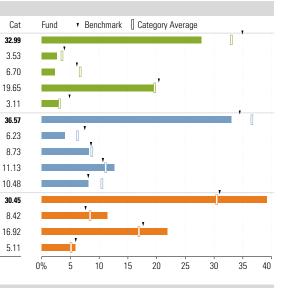
#### Asset Class Net % Cat% US Stocks 99.03 91.62 Non-US Stocks 0.81 5.57 Bonds 0.00 0.35 Cash 0.16 1.83 0.00 Other 0.62 Total 100.00 100.00

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value





### Victory Sycamore Small Company Opp I VSOIX

Portfolio Manager(s)

Gary Miller since 06-1998 Gregory Conners since 03-2002 Jeffrey Graff since 03-2007 Michael Rodarte since 12-2012 James Albers since 12-2012

#### 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 24.6 years.

 $\times\,$  Style: The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.89 is 21.93% lower than the Small Value category average.

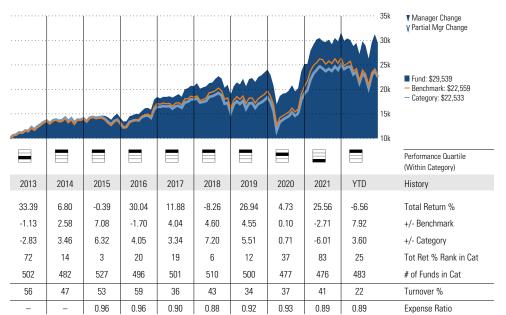
#### Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

#### **ESG Metrics**

Metric	Rating	
Sustainability Rating	4	
Carbon Risk Score	Medium Risk	





Small Value

#### Trailing Performance

Updated

01-31-2023

12-31-2022





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

Cat 2.07 0.99 93.77 **R-Squared** 95.05 Standard Deviation 23.93 27.66 28 15 Sharpe Ratio 0.37 0.27 0.34 Tracking Error 7.47 6.45 Information Ratio 0.32 0.30 Up Capture Ratio 89.86 101.40 Down Capture Ratio 82.76 96.46

# Fund Bmark Cat Price/Earnings Ratio 14.09 9.22 11.62 Price/Book Ratio 2.06 1.27 1.60

Theo/ Earnings hatto	14.00	0.22	11.02
Price/Book Ratio	2.06	1.27	1.60
Geom Avg Mkt Cap \$B	3.27	1.83	3.75
ROE	16.95	7.83	16.18

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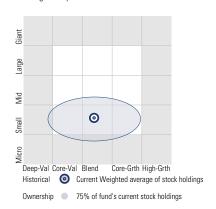


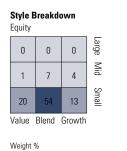
Morningstar Category Morningstar Index

Russell 2000 Value TR USD

### Victory Sycamore Small Company Opp I VSOIX

Style Analysis as of 12-31-2022 Morningstar Style Box™





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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Cash	2.86	2.86	_	_
ightarrow Independent Bank Corp	1.70	4.56	6.11	Financial Services
SouthState Corp	1.56	6.12	-2.21	Financial Services
$oldsymbol{eta}$ Bank of Hawaii Corp	1.54	7.66	-4.06	Financial Services
$\oplus$ UMB Financial Corp	1.45	9.11	-19.89	Financial Services
🕀 Wintrust Financial Corp	1.41	10.52	-5.44	Financial Services
$\oplus$ Werner Enterprises Inc	1.39	11.91	-14.46	Industrials
earrow Sonoco Products Co	1.36	13.27	8.19	Consumer Cyclical
$\oplus$ Littelfuse Inc	1.36	14.63	-29.31	Technology
$\oplus$ Columbia Sportswear Co	1.34	15.97	-8.89	Consumer Cyclical
∋ PDC Energy Inc	1.34	17.30	34.13	Energy
➔ Four Corners Property Trust Inc	1.31	18.61	-7.28	Real Estate
$oldsymbol{eta}$ Rayonier Inc	1.30	19.91	-15.55	Real Estate
igeq Silgan Holdings Inc	1.29	21.20	22.50	Consumer Cyclical
Hexcel Corp	1.29	22.50	14.38	Industrials

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

45.61

6.41

13.66

18.30

7.24

41.89

1.16

3.31

26.91

10.51

12.50

4.85

3.70

3.95

Bmark

53.37

3.54

10.46

26.33

13.04

27.36

2.76

5.77

12.28

6.55

19.27

3.50

10.57

5.20

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class         Net %         Cat%           US Stocks         95.47         94.78           Non-US Stocks         1.67         3.16           Bonds         0.00         0.01           Cash         2.86         2.15           Other         0.00         -0.09	Total	100.00	100.00
US Stocks         95.47         94.78           Non-US Stocks         1.67         3.16           Bonds         0.00         0.01	Other	0.00	-0.09
US Stocks         95.47         94.78           Non-US Stocks         1.67         3.16	Cash	2.86	2.15
US Stocks 95.47 94.78	Bonds	0.00	0.01
	Non-US Stocks	1.67	3.16
Asset Class Net % Cat%	US Stocks	95.47	94.78
	Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 51.23 5.91 13.69 24 71 6.92 35.63 1.82 6.46 18.23 9.12 1 13.13 4.03 6.21 2.89 0% 5 10 15 20 25 30 35 40 45 50 55

### Total Holdings 105

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