# 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.

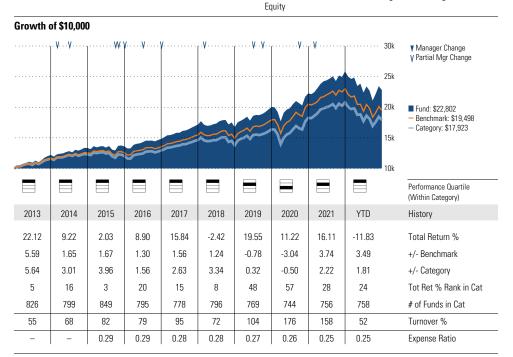
Net Expense: The fund's expense ratio of 0.25 is 75.96% lower than the Allocation--50% to 70% Equity category average.

## **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**

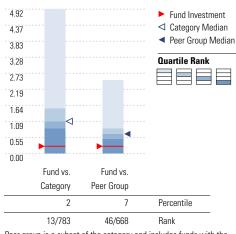
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# **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 45 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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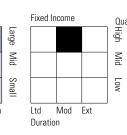
# American Funds American Balanced R6 RLBGX

# 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

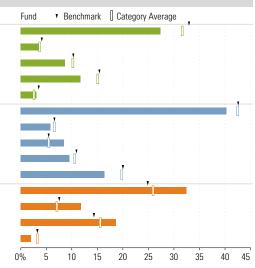
		Fund	Bmark	Cat
Դ	Cyclical	27.33	32.81	31.62
æ.	Basic Materials	3.91	3.99	3.72
A	Consumer Cyclical	8.68	10.16	10.21
ц <b>р</b>	Financial Services	11.67	15.27	15.09
ŵ	Real Estate	3.07	3.39	2.60
₩.	Sensitive	40.23	42.44	42.48
d	Communication Services	5.84	6.46	6.62
0	Energy	8.43	5.34	5.50
٥	Industrials	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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Large Blend — 100 % of the time over the past three years.

**Morningstar Investment Management LLC Analysis** 

Investment Management has also assessed the fund from a

Rating

Low Risk

1-Low

2

Updated

01-31-2023

12-31-2022

05-18-2022

qualitative perspective and, as a fiduciary, is comfortable

This fund passes all of Morningstar Investment

Management's quantitative screens. Morningstar

recommending the fund's use in retirement plans.

Net Expense: The fund's expense ratio of 0.42 is 57.58% lower than the Global Large-Stock Blend category

average.

ESG Metrics

Sustainability Rating

Carbon Risk Score

ESG Commitment

Metric

# American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend N

Morningstar Index MSCI ACWI NR USD

Portfolio Manager(s) Growth of \$10,000 Sung Lee since 02-2006 **.y**. . . . . . . . . W V 30 V Manager Change Alfonso Barroso since 02-2007 V Partial Mgr Change Michael Cohen since 11-2014 25k Jin Lee since 02-2019 Lara Pellini since 02-2019 201 Fund: \$21,476 Benchmark: \$21,545 Leo Hee since 10-2019 Category: \$20,684 Jeremy Burge since 01-2020 15k Renaud Samyn since 02-2020 10k Performance Quartile Quantitative Screens (Within Category) *Performance:* The fund has finished in the Global Large-2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History Stock Blend category's top three quartiles in 9 of the 10 years it's been in existence. 25.28 4.36 -1.88 6.85 25.08 -9.97 25.74 15.78 15.15 -17.01 Total Return % 2.48 0.20 0.48 -1.01 1.11 -0.56 -0.86 -0.47 -3.39 1.35 +/- Benchmark Management: The fund's management has been in 1.20 0.69 -0.96 -0.08 2.80 0.09 0.48 2.82 -2.57 -0.34 +/- Category place for 16.92 years. 49 39 64 45 21 56 52 34 78 44 Tot Ret % Rank in Cat Style: The fund has landed in its primary style box — 274 294 331 371 370 # of Funds in Cat 252 297 277 348 370

# **Trailing Performance**

36

35

0.45

35

0.45

35

0.45

49

0.44

23

0.43

36

0.42

32

0.41

32

0.42

Turnover %

Expense Ratio

24

\_



### 2.77 Fund Investment Category Median 2.46 Peer Group Median 2.15 1.85 Quartile Rank 1.54 1.23 0.92 0.62 0.31 Fund vs Fund vs Peer Group Category 10 18 Percentile 37/395 53/297 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.

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.44 0.08 0.97 0.97 Beta 97.37 R-Squared 94.06 Standard Deviation 1970 20 14 20 17 Sharpe Ratio 0 22 0 25 0.24 Tracking Error 3 27 4.85 Information Ratio -0.18 -0.02 Up Capture Ratio 96.62 98.24 Down Capture Ratio 98.32 98.49

# Portfolio Metrics Fund Bmark

Price/Earnings Ratio	15.03	15.37	16.22
Price/Book Ratio	2.83	2.37	2.51
Geom Avg Mkt Cap \$B	88.68	87.09	70.43
ROE	25.67	25.56	24.69

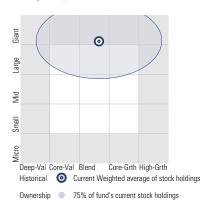
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Cat

# American Funds Capital World Gr&Inc R6 RWIGX

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







Weight %

>50 25-50 10-25 0-10

# World Regions % E

50-75

>75



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

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities



Fund

31.28

7.43

8.86

13.95

1.04

40.94

5.18

6.61

12.69

16.46

27.78

8.70

15.94

3.14

### Asset Class Net % Cat% US Stocks 46.01 56.49 Non-US Stocks 49.35 38.12 Bonds 0.32 1.65 Cash 4.14 1.97 Other 0.20 1.77 Total 100.00 100.00

### Benchmark [] Category Average Cat Fund Bmark 34.06 32.13 4.82 5.18 10.06 10.14 16 40 14 09 2.78 2.72 41.45 41.29 6.94 5.83 5.61 5.17 10.27 14.55 18.63 15.74 24.48 26.56 7.90 8.39 13.46 13.38 3.12 4.79 10 15 20 25 30 35 0% 5

Cat %

23.01

6.10

16.48

0.03

0.40

Market Maturity

**Developed Markets** 

Emerging Markets

Not Available

Equity 12	2-31-2022								
\$		Greater Asia	Fund % 18.25	Cat % 13.25	Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29
1		Japan	6.19	5.32	North America	53.01	62.94	United Kingdom	6.07
		Australasia	1.97	1.21	Central/Latin	3.45	0.79	W euro-ex UK	19.07
		Asia-4 Tigers	4.59	3.49				Emrgng Europe	0.00
		Asia-ex 4 Tigers	5.50	3.23				Africa	0.15
		Not Classified	0.00	0.00					

Top 10 Holdings as of 12-31-2022

25-50

<25

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	2.96	2.96	-13.43	Technology
⊖ Microsoft Corp	2.79	5.75	-27.94	Technology
$\ominus$ UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
$\ominus$ Capital Group Central Cash Fund	2.19	10.24	_	-
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
$\oplus$ Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
$\oplus$ LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
$\ominus$ Vale SA	1.57	17.38	23.73	Basic Materials
⊖ Abbott Laboratories	1.54	18.91	-20.66	Healthcare
$\odot$ ASML Holding NV	1.52	20.43	-28.16	Technology

# Total Holdings 357

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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40 45

Fund %

91.05

8.95

0.00

**Morningstar Category** Morningstar Index Global Large-Stock Blend

MSCI ACWI NR USD

# 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.

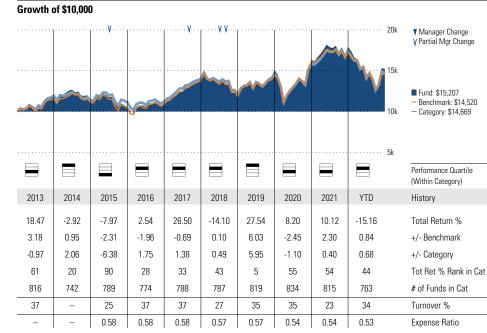
Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Foreign Large Blend category average

## **Morningstar Investment Management LLC Analysis**

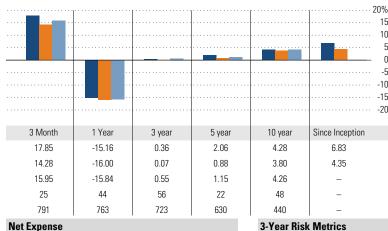
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **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**



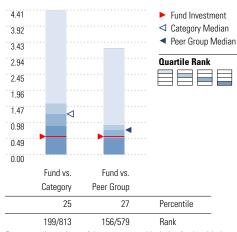
Alpha

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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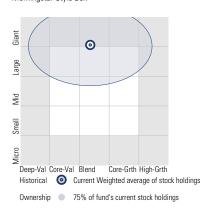
Cat

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

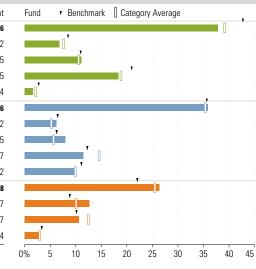
		Fund	Bmark	Cat
Դ	Cyclical	37.80	42.57	39.16
æ.	Basic Materials	6.77	8.36	7.62
	Consumer Cyclical	11.06	10.81	10.55
ц.	Financial Services	18.33	20.80	18.85
ŵ	Real Estate	1.64	2.60	2.14
w	Sensitive	35.82	35.51	35.36
	Communication Services	6.22	6.32	5.22
0	Energy	7.94	6.11	5.65
¢	Industrials	11.52	12.12	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)

J
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.

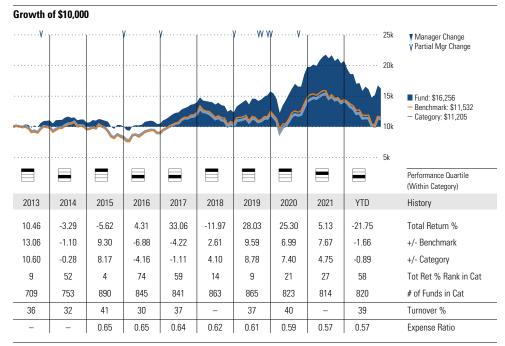
Net Expense: The fund's expense ratio of 0.57 is 50.43% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

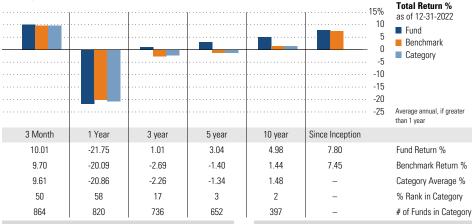
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

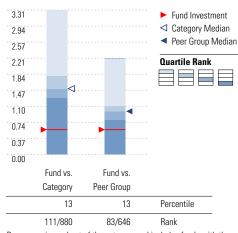
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



# 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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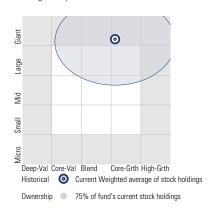
Cat

Morningstar Category Morningstar Index

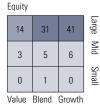
Diversified Emerging Mkts MSCI EM NR USD

# 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

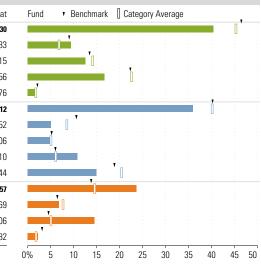
Asset Allocation as of 12-31-2022

		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
w	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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# Baird Aggregate Bond Inst BAGIX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

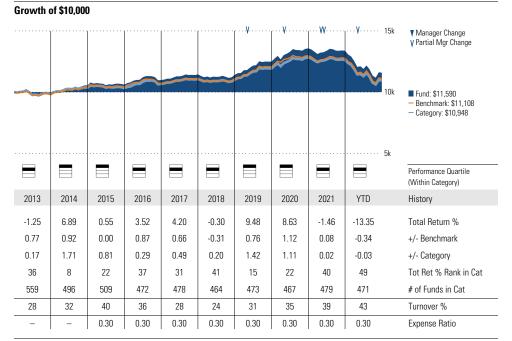
Net Expense: The fund's expense ratio of 0.3 is 46.43% lower than the Intermediate Core Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



## **Trailing Performance**



### 4.62 Fund Investment Category Median 4.1 Peer Group Median 3.59 3.08 Quartile Rank 2.57 2.05 1.54 1.03 0.51 0.00 Fund vs Fund vs Peer Group Category 25 35 Percentile 124/503 145/417 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.

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.38 0.03 1 00 Beta 1 05 \_ 96.52 92.92 **R-Squared** Standard Deviation 6 23 5 85 612 Sharpe Ratio -0.51 -0.58 -0.56 Tracking Error 1.19 1.54 Information Ratio 0.20 -0.09 Up Capture Ratio 112.62 104.58 106.03 103.15 Down Capture Ratio

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

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Morningstar Category Morningstar Index

Intermediate Core Bond

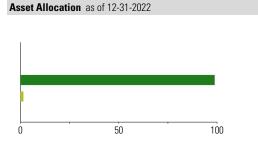
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

# 

Duration

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



### Asset Class Net % Cat% US Stocks 0.00 0.10 Non-US Stocks 0.00 0.02 Bonds 98.68 95.92 Cash 1.33 2.10 0.00 Other 1.87 Total 100.00 100.00

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Bmark Cat Fund Fund [ Government 25.92 30.92 25.90 25.72 Treasurv \_ Inflation - Protected 0.00 1.34 | [] 0.02 10 Agency/Quasi Agency 1.10 Other Government Related 0.00 2.76 Ì. 0 39.80 Corporate 25.82 \_ Corporate Bond 39.80 25.72 Bank Loan 0.00 \_ 0.06 Convertible 0.00 0.01 Preferred 0.00 \_ 0.03 Securitized 31.65 33.07 \_ Agency MBS Pass-Through 25.00 23.32 Agency MBS ARM 0.00 0.33 Π Agency MBS CMO 0.01 2.14 Non-Agency Residential MBS 0 41 0.28 Commercial MBS 0.00 0.67 Asset-Backed 6.33 623 \_ Covered Bond 0.00 0.00 i) Municipal 1.17 \_ 0.80 **Cash & Equivalents** 1.47 6.78 \_ Other 0.00 \_ 2.62 0% 5 10 15 20 25 30 35 40

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

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

# Total Holdings 1584

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Mornin

Intermediate Core Bond Blo

Morningstar Index

and Bloomberg US Agg Bond TR USD

# DFA US Small Cap Value I DFSVX

# Portfolio Manager(s)

Jed Fogdall since 02-2012 Joel Schneider since 07-2015 Marc Leblond since 02-2020

# Quantitative Screens

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

Management: The fund's management has been in place for 10.85 years.

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

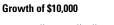
Net Expense: The fund's expense ratio of 0.3 is 73.68% lower than the Small Value category average.

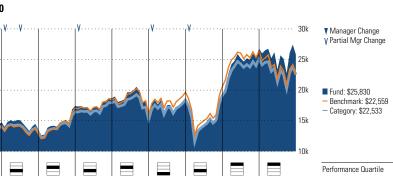
## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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





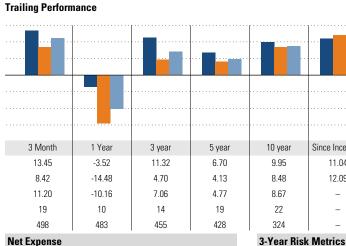
**Morningstar Category** 

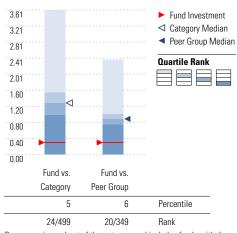
Small Value

									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
42.38	3.48	-7.81	28.26	7.21	-15.13	18.12	2.23	39.84	-3.52	Total Return %
7.86	-0.74	-0.34	-3.48	-0.63	-2.27	-4.27	-2.40	11.57	10.96	+/- Benchmark
6.16	0.14	-1.10	2.27	-1.33	0.33	-3.31	-1.79	8.27	6.64	+/- Category
12	58	71	33	67	48	82	58	12	10	Tot Ret % Rank in Cat
502	482	527	496	501	510	500	477	476	483	# of Funds in Cat
14	9	9	19	24	27	19	18	22	23	Turnover %
_	-	0.52	0.52	0.52	0.52	0.53	0.52	0.42	0.33	Expense Ratio

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.

as of 12-31-2022 10 Fund Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % 11.04 12.09 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category Fund Bmark Cat 6.28 2.07 1 05 0.99

15%

**Total Return %** 

R-Squared	97.59	-	95.05
Standard Deviation	29.37	27.66	28.15
Sharpe Ratio	0.49	0.27	0.34
Tracking Error	4.76	-	6.45
Information Ratio	1.39	-	0.30
Up Capture Ratio	113.83	-	101.40
Down Capture Ratio	97.59	-	96.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	7.77	9.22	11.62
Price/Book Ratio	1.18	1.27	1.60
Geom Avg Mkt Cap \$B	2.38	1.83	3.75
ROE	15.13	7.83	16.18

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Morningstar Index

Russell 2000 Value TR USD

Style Breakdown Equity

> 34 6

Value Blend Growth

>50 25-50 10-25 0-10

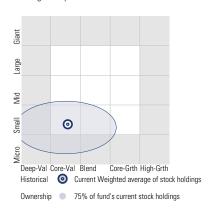
0

4 3

Weight %

# DFA US Small Cap Value I DFSVX

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

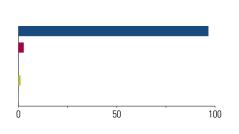


Large

Mid 1

Small

0 1



Asset Allocation as of 12-31-2022

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Total	100.00	100.00
Other	0.07	-0.09
Cash	0.90	2.15
Bonds	0.00	0.01
Non-US Stocks	2.53	3.16
US Stocks	96.50	94.78
Asset Class	Net %	Cat%
Small Value	Russell 2000 Value TR USD	

**Morningstar Index** 

#### Sector Weighting as of 12-31-2022 Benchmark [] Category Average Fund Bmark Cat Fund Cyclical 50.60 53.37 51.23 Basic Materials 7.84 3.54 5.91 Consumer Cyclical 12.87 10.46 13.69 Financial Services 29.11 26.33 24 71 Real Estate 0.78 13.04 6.92 Sensitive 39.30 27.36 35.63 **Communication Services** 1.82 2.76 1.82 Energy 6.46 8.93 5.77 Industrials 19.83 12.28 18.23 Technology 8.72 6.55 9.12 10.08 19.27 Defensive 13.13 5.53 **Consumer Defensive** 3.50 4.03 Healthcare 4.32 10.57 6.21 Utilities 0.23 5.20 2.89 0% 5 10 15 20 25 30 35 40 45 50 55

**Morningstar Category** 

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

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

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# Eaton Vance Income Fund of Boston R6 EIBRX

Portfolio Manager(s)

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

## Quantitative Screens

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

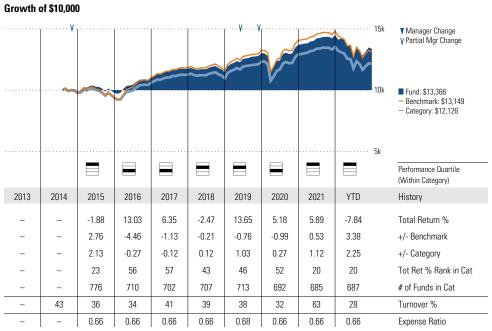
Management: The fund's management has been in place for 8.16 years.

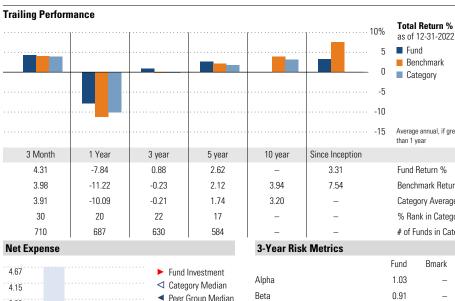
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

# **Morningstar Investment Management LLC Analysis**

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





Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 1.03 -0.09 0.91 0.94 \_ 98.65 94.99 10.30 11 25 10.89 0.05 -0.04 -0.04

1.58

0.70

93.76

85.62

2.51

-0.11

92.06

93.01

Cat

3.39

4.98

Met Exhe	1126		
4.67			Fund Investment
4.15			Category Median
3.63			<ul> <li>Peer Group Mediar</li> </ul>
3.11			Quartile Rank
2.59			
2.08			
1.56			
1.04	⊲		
0.52		•••••	
0.00			
	Fund vs.	Fund vs.	
C	Category	Peer Group	
	35	55	Percentile
	254/718	260/473	Rank

**Portfolio Metrics** Fund Bmark Avg Eff Duration 4 16 Avg Eff Maturity 5.48

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.

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Morningstar Category High Yield Bond

ICE BofA US High Yield TR USD

Morningstar Index

# Eaton Vance Income Fund of Boston R6 EIBRX

# Style Analysis as of 12-31-2022





Duration

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

0	50	100

### Asset Class Net % Cat% US Stocks 0.73 1.06 Non-US Stocks 0.34 0.01 Bonds 94.14 93.67 Cash 2.85 1.76 Other 3.83 1.61 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.00	_	2.13			
Treasury	0.00	-	0.74	0		
Inflation – Protected	0.00	-	0.00	]		
Agency/Quasi Agency	0.00	-	0.10	0		
Other Government Related	0.00	-	1.29	0		
Corporate	97.09	-	90.06			le l
Corporate Bond	92.27	-	83.01			
Bank Loan	3.68	_	6.41			
Convertible	0.32	-	0.52	[		
Preferred	0.82	_	0.12	]		
Securitized	0.00	-	1.25	10		
Agency MBS Pass-Through	0.00	-	0.03	]		
Agency MBS ARM	0.00	-	0.00	]		
Agency MBS CMO	0.00	_	0.04	0		
Non-Agency Residential MBS	0.00	-	0.05			
Commercial MBS	0.00	-	0.09	]		
Asset-Backed	0.00	-	1.04	1		
Covered Bond	0.00	_	0.00	]		
Municipal	0.00	-	0.03	]		
Cash & Equivalents	2.91	-	4.79			
Other	0.00	_	1.73	10		

% 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



# Federated Hermes Govt Ultrashort R6 FGULX

# Portfolio Manager(s)

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

Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 6 years it's been in existence.

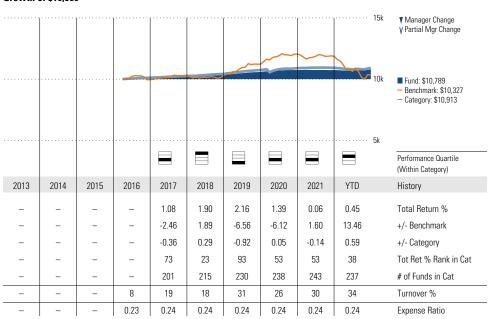
Management: The fund's management has been in place for 25.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is 47.83% lower than the Ultrashort Bond category average.

# **Morningstar Investment Management LLC Analysis**

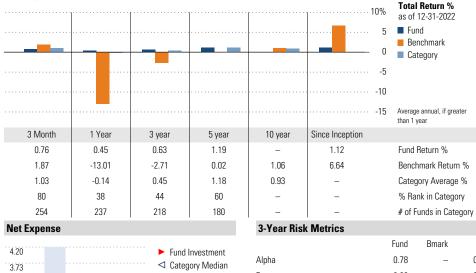
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

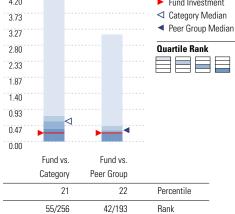


Morningstar Category

Ultrashort Bond

## **Trailing Performance**





	,o name in outogory							
-	-	# of Funds in Category						
3-Year Risk Metrics								
		Fund	Bmark	Cat				
Alpha		0.78	-	0.76				
Beta		0.06	-	0.12				
R-Squared		30.83	-	17.12				
Standard Devia	tion	0.59	5.85	1.94				
Sharpe Ratio		-0.36	-0.58	-0.30				
Tracking Error		5.55	-	5.59				
Information Rat	tio	0.60	-	0.56				
Up Capture Rat	io	10.24	-	22.64				
Down Capture	Ratio	0.26	-	11.26				
Portfolio M	etrics							
		Fund	Bmark	Cat				

0.30

2.84

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

Avg Eff Duration Avg Eff Maturity

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4.43

0.72

3.41

Morningstar Index

Bloomberg US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort R6 FGULX

Fund

100.00

0.00

0.00

0.00

0.00

0.00

0.00

0.00

Bmark

3.53

74.59

10.82

8.32

0.28

0.00

0.00

2.46

Cat

45.58

9.37

22.58

16.39

0.81

0.43

0.09

4.75

# Style Analysis as of 12-31-2022



**Credit Rating Breakdown** 

Duration

AAA AA

А

BBB

BB

В

Below B

Not Rated

1		
H		,
0	50	100
U		100

# Sector Weighting as of 12 21 2022

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-	31-2022									
	Fund	Bmark	Cat	Fund	<ul> <li>Benchman</li> </ul>	k 🛛 Catego	ry Average			
Government	7.01	-	12.30							
Treasury	2.66	-	7.45		0					
Inflation – Protected	0.00	-	0.00	ĺ						
Agency/Quasi Agency	4.35	-	2.01							
Other Government Related	0.00	-	2.84							
Corporate	0.00	-	32.21			0				
Corporate Bond	0.00	-	31.54			0				
Bank Loan	0.00	-	0.60	0						
Convertible	0.00	-	0.07	0						
Preferred	0.00	-	0.00							
Securitized	31.43	-	24.02							
Agency MBS Pass-Through	1.77	-	2.37							
Agency MBS ARM	0.11	-	0.78	1						
Agency MBS CMO	29.55	-	2.51							
Non-Agency Residential MBS	0.00	-	0.34							
Commercial MBS	0.00	-	0.40	0						
Asset-Backed	0.00	-	17.62		1					
Covered Bond	0.00	-	0.00	ĺ .						
Municipal	0.00	-	0.92	0						
Cash & Equivalents	61.55	-	30.48			0				
Other	0.00	-	0.06	[						
				0% 5	10 15 20	25 30	35 40 4	5 50	55	60 65

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

Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
01-2023	20.09	20.09	_
01-2023	20.09	40.19	-
01-2023	9.34	49.53	-
10-2032	2.99	52.52	-
11-2032	2.61	55.13	-
11-2032	2.35	57.48	_
08-2059	2.19	59.67	-
06-2050	1.94	61.61	-
09-2049	1.81	63.42	-
01-2050	1.57	64.99	-
	01-2023 01-2023 01-2023 10-2032 11-2032 11-2032 08-2059 06-2050 09-2049	01-2023         20.09           01-2023         20.09           01-2023         9.34           10-2032         2.99           11-2032         2.61           11-2032         2.35           08-2059         2.19           06-2050         1.94           09-2049         1.81	01-2023         20.09         20.09           01-2023         20.09         40.19           01-2023         9.34         49.53           10-2032         2.99         52.52           11-2032         2.61         55.13           11-2032         2.35         57.48           08-2059         2.19         59.67           06-2050         1.94         61.61           09-2049         1.81         63.42

## Total Holdings 202

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

	Asset Class	Net %	Cat%
	US Stocks	0.00	0.00
	Non-US Stocks	0.00	0.00
	Bonds	48.92	65.14
	Cash	51.08	35.06
	Other	0.00	-0.20
100	Total	100.00	100.00

# Invesco Growth and Income R6 GIFFX

# Portfolio Manager(s)

Sergio Marcheli since 03-2003 Brian Jurkash since 12-2015 Matthew Titus since 01-2016

## Quantitative Screens

*Performance:* The fund has finished in the Large 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 19.85 years.

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

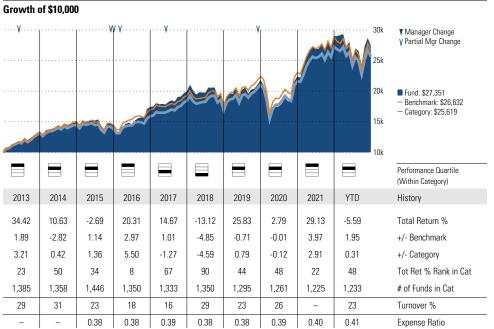
Net Expense: The fund's expense ratio of 0.41 is 54.44% lower than the Large Value category average.

## **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



Morningstar Category

Large Value

Morningstar Index

Russell 1000 Value TR USD

### **Trailing Performance** 15% 10 5 0 -5 -10 3 Month 1 Year 10 year Since Inception 3 yea 5 year 12.47 -5.59 7.81 6.50 10.59 10.25 12.42 -7.54 5.96 6.67 10.29 11.58 12 77 -5 90 6.96 7 03 10.23 \_ 61 48 36 68

1.105

Alpha

Beta

Down Capture Ratio

Net Expense 3.28 Fund Investment Category Median 2.92 Peer Group Median 2.55 2.19 Quartile Rank 1.82 1.46 1.09 0.73 0.36 0.00 Fund vs Fund vs Peer Group Category 12 15 Percentile 151/1287 134/895 Rank

1.233

1.161

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

than 1 year Fund Return % Benchmark Return % Category Average % 41 % Rank in Category 825 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 1.48 1.13 0.98 1 1 1 R-Squared 96.78 95.78 Standard Deviation 24 39 21 55 21 69 Sharpe Ratio 0.39 0.34 0.38 Tracking Error 5.01 4.67 Information Ratio 0.37 0.24 Up Capture Ratio 106.90 99.43

**Total Return %** 

as of 12-31-2022

Benchmark

Average annual, if greater

Category

Fund

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.61 15.09 13.78 Price/Book Ratio 2.17 2.25 2.38 Geom Avg Mkt Cap \$B 85.02 73 18 109.39 ROE 23.05 18.04 23.75

101.60

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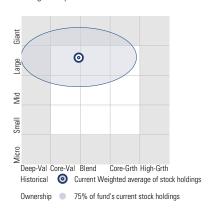
1.263



95.85

# Invesco Growth and Income R6 GIFFX

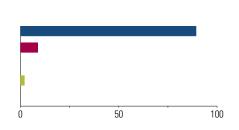
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

2 Mid

Small



Asset Class	Net %	Cat%
US Stocks	89.30	91.62
Non-US Stocks	8.75	5.57
Bonds	0.00	0.35
Cash	1.95	1.83
Other	0.00	0.62
Total	100.00	100.00

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Benchmar	k [](	Category J	Average			
b	Cyclical	34.71	34.80	32.99		-							
<b>.</b>	Basic Materials	1.87	3.82	3.53		0							
۵	Consumer Cyclical	8.00	6.00	6.70					_				
÷	Financial Services	22.31	20.26	19.65			•		]				
<b>fit</b>	Real Estate	2.53	4.72	3.11								_	
~	Sensitive	38.75	34.34	36.57									
	Communication Services	6.32	7.37	6.23			' <u>.</u>						
0	Energy	11.77	8.46	8.73									
¢	Industrials	10.04	10.53	11.13									
	Technology	10.62	7.98	10.48							_		
-	Defensive	26.53	30.84	30.45			-				[		
2	Consumer Defensive	4.97	7.51	8.42			0		_				
٠	Healthcare	20.04	17.53	16.92									
<b>9</b>	Utilities	1.52	5.80	5.11		0							
					0%	5	10	15	20	25	30	35	

# Top 0 Holdings as of 12-31-2022

Nam	e	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-					

# Total Holdings 0

Style Breakdown Equity

37 20

Value Blend Growth

>50 25-50 10-25 0-10

31

3 8

0 0 0

Weight %

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

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 Morningstar Category
 Morningstar

 Image: Data Sector Sector

**Morningstar Index** Russell 1000 Value TR USD

# Invesco Oppenheimer International Gr R6 OIGIX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

# Quantitative Screens

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

*Management:* The fund's management has been in place for 26.79 years.

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

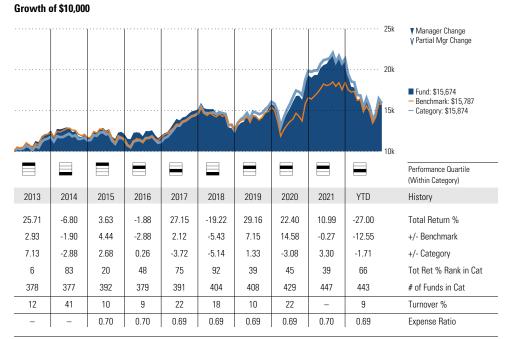
Net Expense: The fund's expense ratio of 0.7 is 33.33% lower than the Foreign Large Growth category average.

## 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	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

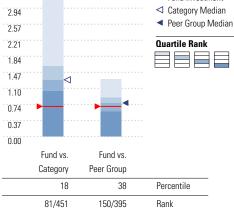
Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

## 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 -0.67 0.98 Beta 1 05 86.67 **R-Squared** 83.89 Standard Deviation 22.86 20.25 21 69 Sharpe Ratio 0.06 0 10 0.06 Tracking Error 8.41 8.76 Information Ratio -0.14 -0.10 Up Capture Ratio 108.51 99.00 Down Capture Ratio 112.47 102.84

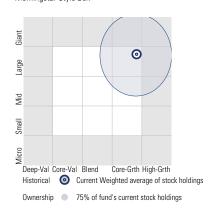
#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 27.26 12 65 19.09 Price/Book Ratio 4.63 1.56 2.99 Geom Avg Mkt Cap \$B 37 31 43 46 48 56 ROE 27.80 19.18 22.43

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# Invesco Oppenheimer International Gr R6 OIGIX

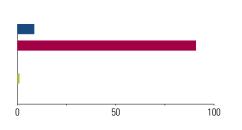
Style Analysis as of 12-31-2022 Morningstar Style Box™





>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	33.65	39.68	34.80
<i>.</i>	Basic Materials	3.16	7.81	6.34
æ	Consumer Cyclical	23.87	10.37	12.95
ц.	Financial Services	6.62	18.69	14.78
ŵ	Real Estate	0.00	2.81	0.73
$\sim$	Sensitive	37.63	32.96	39.26
g	Communication Services	4.77	4.93	4.06
•	Energy	3.81	5.06	4.02
Ф	Industrials	17.37	14.88	15.97
	Technology	11.68	8.09	15.21
-	Defensive	28.72	27.36	25.95
F	Consumer Defensive	10.16	10.37	9.63
٠	Healthcare	18.56	13.71	15.46
2	Utilities	0.00	3.28	0.86

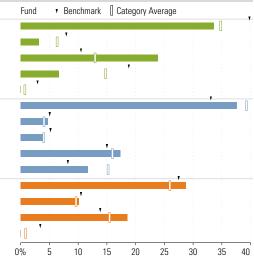
Asset Class	Net %	Cat%
US Stocks	8.40	6.95
Non-US Stocks	90.70	89.95
Bonds	0.00	0.00
Cash	0.90	2.55
Other	0.00	0.57
Total	100.00	100.00

**Morningstar Index** 

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Growth



				Greater Asia	Fund % 18.08	Cat % 27.34	Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
			7.	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	9.31 2.52 0.59 5.66	11.60 1.96 6.01 7.77	North America Central/Latin		12.78 1.96	United Kingdom W euro-ex UK Emrgng Europe Africa	21.11 46.18 0.00 0.00	12.49 44.80 0.02 0.61	Developed Markets Emerging Markets Not Available	94.34 5.66 0.00
<25	25-50	50-75	>75	Not Classified	0.00	0.00								
Top 0 Hol	<b>ldings</b> as	of 12-31-20	)22											
Name								% Net Asset	Cur	nulative %	YTD Return %	Morni	ngstar Sector	

## Total Holdings 0

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



# MFS Growth R6 MFEKX

# 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 0.49 is 48.96% lower than the Large Growth category average.

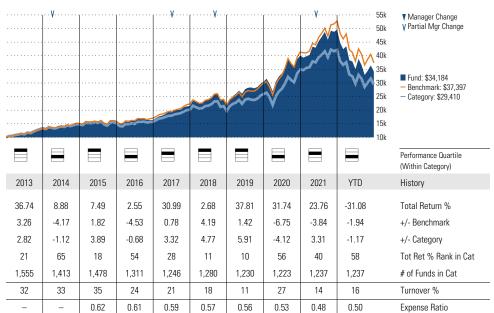
# Morningstar Investment Management LLC Analysis

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



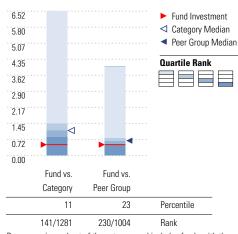


**Morningstar Category** 

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.

007		_	# UI	Fullus III Galey	UIY
3-Year Ri	sk Met	rics			
			Fund	Bmark	Cat
Alpha			-3.21	-	-2.73
Beta			0.93	-	0.97
R-Squared			97.94	-	93.03
Standard De	viation		22.34	23.80	24.00
Sharpe Ratio	)		0.24	0.39	0.27
Tracking Erro	or		3.62	-	6.26
Information I	Ratio		-1.06	-	-0.62
Up Capture F	Ratio		88.74	-	89.56
Down Captu	re Ratio		98.04	-	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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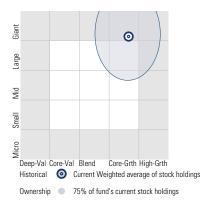
Morningstar Index

Russell 1000 Growth TR USD

# MFS Growth R6 MFEKX

# Style Analysis as of 12-31-2022

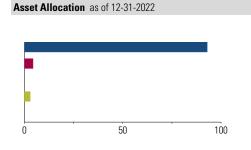




Large

6 Mid

Small



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

**Morningstar Index** 

Russell 1000 Growth TR USD

Morningstar Category

Large Growth

# Sector Weighting as of 12-31-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Ca	tegory	/ Aver	age			
ե	Cyclical	31.86	23.90	28.54										
÷.	Basic Materials	5.60	1.27	1.48										
A	Consumer Cyclical	9.50	13.83	15.14										
¢,	Financial Services	14.25	7.14	10.27										
æ	Real Estate	2.51	1.66	1.65	<b>I</b>									
M	Sensitive	47.54	55.91	50.56										
	Communication Services	8.55	6.69	8.92		0								
	Energy	1.41	1.71	2.20		_								
\$	Industrials	7.00	8.50	6.49	)	'								
	Technology	30.58	39.01	32.95						[	1			
<b>→</b>	Defensive	20.60	20.18	20.90										
-	Consumer Defensive	3.19	6.72	4.26										
ł	Healthcare	17.41	13.40	16.09										
•	Utilities	0.00	0.06	0.55	0									
					0% 5	10 15	20	25	30	35	40	45	50	55

# 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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# MFS Massachusetts Investors Tr R6 MITJX

Portfolio Manager(s)

Edward (ted) Maloney since 04-2012 Alison O'Neill since 05-2018 Jude Jason since 06-2021

## 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 10.76 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 0.37 is
 51.95% 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	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022





Morningstar Category

Large Blend

## **Trailing Performance**

18

18

0.38

12

0.39

12

0.39

13

\_

16

16

\_

13

0.37

10

0.38

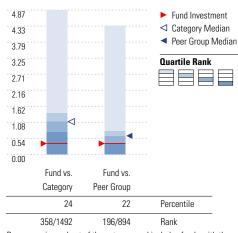
Turnover %

Expense Ratio

19

\_





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 Fund Bmark Cat Alpha -0.37 -0.68 0.95 0.96 Beta R-Squared 98.33 95.98 Standard Deviation 21.16 20.25 20.73 Sharpe Ratio 0.39 0 41 0.36 Tracking Error 2.83 3.95 Information Ratio -0.25 -0.83 Up Capture Ratio 95.62 94.55 Down Capture Ratio 97.12 96.96

# Portfolio Metrics Fund Bmark Price/Earnings Ratio 21.81 19.03

Price/Earnings Ratio	21.81	19.03	18.29
Price/Book Ratio	3.64	3.59	4.14
Geom Avg Mkt Cap \$B	131.12	161.22	211.02
ROE	27.75	31.17	36.63

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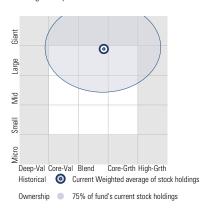
Cat

Morningstar Index

S&P 500 TR USD

# MFS Massachusetts Investors Tr R6 MITJX

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

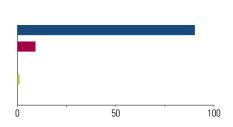


Large 42

Mid 2 13 1

Small

0 1 Value Blend Growth



Asset Class	Net %	Cat%
US Stocks	90.12	94.79
Non-US Stocks	9.03	2.81
Bonds	0.00	0.84
Cash	0.85	0.45
Other	0.00	1.10
Total	100.00	100.00

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Categ	jory Ave	rage			
Դ	Cyclical	28.54	28.72	29.35			1		1				
<b>.</b>	Basic Materials	2.75	2.46	2.84		-							
<b>A</b>	Consumer Cyclical	6.76	9.56	9.83			_						
<b>N</b>	Financial Services	15.55	13.89	14.27									
ŵ	Real Estate	3.48	2.81	2.41									
w,	Sensitive	42.45	44.59	44.38									
	Communication Services	9.02	7.28	7.09	_								
0	Energy	3.09	5.23	4.38		_							
¢	Industrials	9.25	9.06	10.44					_				
	Technology	21.09	23.02	22.47					]				
<b>→</b>	Defensive	29.02	26.69	26.28					(				
E	Consumer Defensive	9.24	7.61	7.43			_						
٠	Healthcare	18.76	15.90	16.05	_	-							
Ç	Utilities	1.02	3.18	2.80									
					0% 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

> 15 25

0

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index 📕 Large Blend S&P 500 TR USD

# MFS Mid Cap Growth R6 OTCKX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

# Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

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



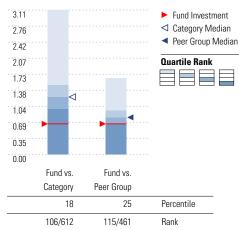


Morningstar Category

Mid-Cap Growth







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 0.02 0.30 0.90 0.98 Beta R-Squared 94.69 91.63 Standard Deviation 23.07 24 87 25 73 Sharpe Ratio 0.23 0 24 0.24 Tracking Error 5.84 7.31 Information Ratio -0.04 -0.10 Up Capture Ratio 95.54 99.65 Down Capture Ratio 96.03 99.89

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 31 28 22 87 25.56 Price/Book Ratio 4.77 5.66 4.02 Geom Avg Mkt Cap \$B 20.71 19.63 16.01 ROE 23.94 28.34 19.80

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Morningstar Index

Russell Mid Cap Growth TR USD

Style Breakdown Equity

5 1

Value Blend Growth

0 6 22

0

Weight %

# MFS Mid Cap Growth R6 OTCKX

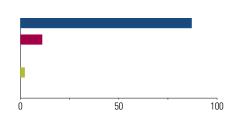
**Style Analysis** as of 12-31-2022 Morningstar Style Box™



Large

2 27 37

Small



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

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Դ	Cyclical	34.43	27.21	28.68											
æ.	Basic Materials	2.50	2.81	2.25				_							
4	Consumer Cyclical	16.58	16.33	13.13											
цů	Financial Services	10.84	5.91	9.97	_										
ŵ	Real Estate	4.51	2.16	3.33											
w,	Sensitive	45.64	52.02	47.54											1
	Communication Services	2.92	3.33	2.83											
0	Energy	2.75	5.11	3.28											
₽	Industrials	18.06	16.44	15.10			)								
	Technology	21.91	27.14	26.33											
<b>→</b>	Defensive	19.92	20.77	23.76					0						
F	Consumer Defensive	1.02	3.30	2.88	. 🔳 🛛										
٠	Healthcare	18.90	17.13	20.17											
Ç	Utilities	0.00	0.34	0.71	10										
					0%	5 1	) 15	20	25	30	35	40	45	50	

# Top 0 Holdings as of 12-31-2022

Name % Net Asset Cumulati	ative % YTD Return % Morni	ngstar Sector

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

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Morningstar Category Morni

Morningstar Index Russell Mid Cap Growth TR USD

owth Russell Mid Ca

# PGIM Jennison Small Company R6 PJSQX

# Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

# Quantitative Screens

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

*Management:* The fund's management has been in place for 9.1 years.

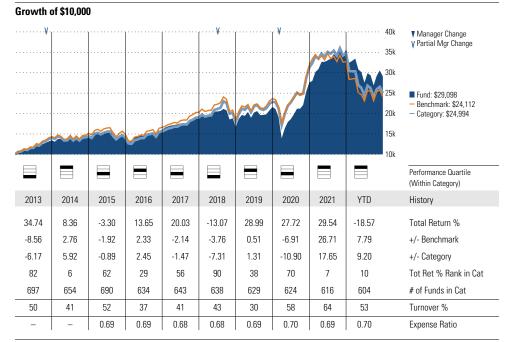
× *Style:* The fund has landed in its primary style box — Small Growth — 8.82 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 40.34% lower than the Small Growth category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

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

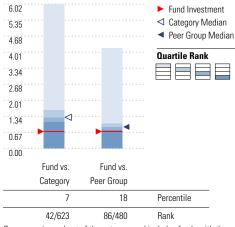


Morningstar Category

Small 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.

Cat Alpha 9.96 2.83 0.95 Beta 0.98 **R-Squared** 87.06 91.46 Standard Deviation 27 92 26 57 26 53 Sharpe Ratio 0.47 0.12 0.22 Tracking Error 10.06 7.92 Information Ratio 0.97 0.35 Up Capture Ratio 115.86 101.46 Down Capture Ratio 89.06 94.05

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 26 13 28 21 13 Price/Book Ratio 2.24 3.39 3.57 Geom Avg Mkt Cap \$B 4 43 2 51 4 52 ROE 14.33 12.50 12.24

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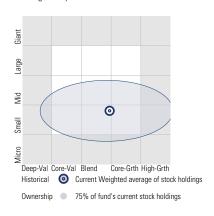


Morningstar Index

Russell 2000 Growth TR USD

# PGIM Jennison Small Company R6 PJSQX

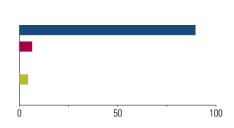
Style Analysis as of 12-31-2022 Morningstar Style Box™



Large

15 <sup>Mid</sup>

21 Small



Net %	Cat%
89.43	92.50
6.31	4.22
0.00	0.01
4.25	2.51
0.00	0.76
100.00	100.00
	89.43 6.31 0.00 4.25 0.00

**Morningstar Index** 

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Դ	Cyclical	37.42	22.65	25.63	
æ.	Basic Materials	2.62	4.78	2.79	
۵	Consumer Cyclical	11.08	9.82	11.03	
цů	Financial Services	12.36	5.84	9.28	
ħ	Real Estate	11.36	2.21	2.53	
w,	Sensitive	38.56	47.52	46.46	•
	Communication Services	0.00	2.15	1.84	
0	Energy	8.33	7.42	4.36	
Ø	Industrials	17.10	17.17	17.68	
	Technology	13.13	20.78	22.58	
<b>→</b>	Defensive	24.02	29.82	27.91	
	Consumer Defensive	4.93	4.88	4.70	
F	Consumer Derensive				
≿ +	Healthcare	16.11	23.09	22.23	
_			23.09 1.85	22.23 0.98	

# Top 0 Holdings as of 12-31-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

# Total Holdings 0

Style Breakdown Equity

0 0

5 15

18 25 21 Value Blend Growth

Weight %

>50 25-50 10-25 0-10

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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# PIMCO Commodity Real Ret Strat Instl PCRIX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

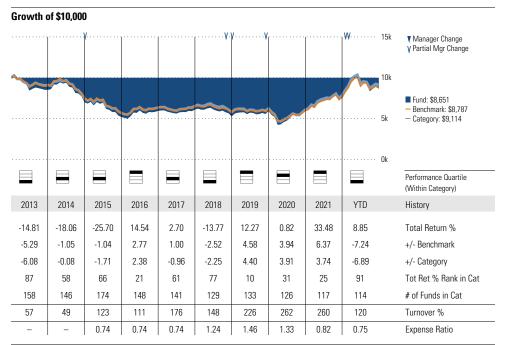
Net Expense: The fund's expense ratio of 0.76 is 27.62% lower than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

## ESG Metrics

Updated Metric Rating Sustainability Rating 12-31-2022 3



10 year

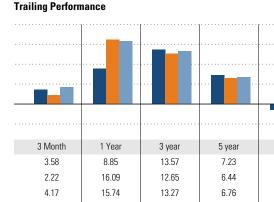
-1.44

-1.28

-0.91

71

65

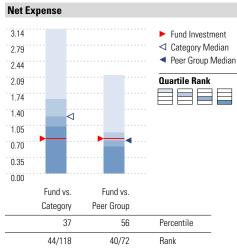


49

109

36

91



91

114

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

as of 12-31-2022 Fund 15 Benchmark 10 Category 5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 4.03 2.85 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

**Total Return %** 

20%

Alpha	-0.73	-	0.33
Beta	1.17	-	1.03
R-Squared	95.84	-	85.73
Standard Deviation	22.31	18.64	21.05
Sharpe Ratio	0.65	0.69	0.67
Tracking Error	5.57	-	7.78
Information Ratio	0.17	-	0.09
Up Capture Ratio	113.44	-	102.74
Down Capture Ratio	116.12	-	103.18

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

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48

115



Morningstar Index

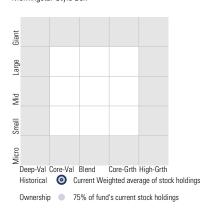
Commodities Broad Basket

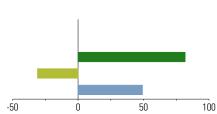
Morningstar Category

Bloomberg Commodity TR USD

# PIMCO Commodity Real Ret Strat Instl PCRIX

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





Asset Class         Net %         Cat%           US Stocks         0.00         0.15           Non-US Stocks         0.00         0.92           Bonds         81.78         33.75           Cash         -31.00         47.21           Other         49.21         17.97	Total	100.00	100.00
US Stocks         0.00         0.15           Non-US Stocks         0.00         0.92           Bonds         81.78         33.75	Other	49.21	17.97
US Stocks         0.00         0.15           Non-US Stocks         0.00         0.92	Cash	-31.00	47.21
US Stocks 0.00 0.15	Bonds	81.78	33.75
	Non-US Stocks	0.00	0.92
Asset Class Net % Cat%	US Stocks	0.00	0.15
	Asset Class	Net %	Cat%

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	ł	• Be	nchmar	k 🛛	Categ	ory Av	rage				
b Cyclica	al	-	-	44.68										[		
Basic I	Materials	-	-	44.68										0		
Consul	mer Cyclical	-	-	0.00	Ó											
🔋 Financ	ial Services	-	-	0.00	0											
👌 Real E	state	-	-	0.00	Û											
M Sensiti	ive	-	-	51.07											0	
Comm	unication Services	-	-	0.00	Ó											
Energy	/	-	-	48.94											0	
Indust	rials	-	-	2.13	[											
1 Techno	ology	-	-	0.00	ĺ											
<ul> <li>Defens</li> </ul>	sive	-	-	4.26												
Consu	mer Defensive	-	-	4.26		0										
Health	icare	-	-	0.00	ĺ											
Utilitie	es	-	-	0.00	0											
					0%	5	10	15	20	25	30	35	40	45	50	

# Style Breakdown

Weight %

>50 25-50 10-25 0-10



Top 15 Holdings as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
5 Year Treasury Note Future Mar 23	24.31	24.31	_	_
igodot 2 Year Treasury Note Future Mar 23	18.13	42.44	-	-
娄 Cash Offset	16.46	58.90	-	-
⊖ Euro Schatz Future Mar 23	13.61	72.51	-	-
⊖ United States Treasury Notes 0.125%	12.16	84.67	-	-
○ 10 Year Treasury Note Future Mar 23	12.01	96.68	-	-
$\oplus$ 3 Month Euribor TAS Future Mar 23	9.75	106.43	-	-
	9.70	116.12	-	-
	9.31	125.43	-	-
$\ominus$ U S TIPS REV REPO	8.88	134.31	-	-
⊕ TRS R 4.19/91282CDC2 MYC	7.79	142.10	-	-
$\oplus$ Pimco Cayman Cmdty Fd Ltd Instl	7.24	149.34	-	-
⊕ United States Treasury Notes 0.125%	7.20	156.55	-	-
⊕ United States Treasury Notes 0.125%	6.28	162.82	-	-
	5.85	168.67	-	-

# Total Holdings 874

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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**Morningstar Index** 

Commodities Broad Basket Bloomberg Commodity TR USD

# **Morningstar Category**

# PIMCO Income Insti PIMIX

# 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 0.51 is 47.96% lower than the Multisector Bond category average.

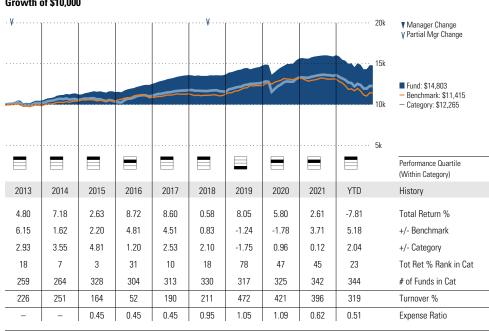
# **Morningstar Investment Management LLC Analysis**

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



Morningstar Category Multisector Bond

Morningstar Index Bloomberg US Universal TR USD







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

63/235

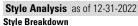
Avg Eff Duration 3 83 4 55 4.04 Avg Eff Maturity 5.90 7.69 7.62

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40/363



# PIMCO Income Insti PIMIX





-50 0 50 100 150

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

Asset Allocation as of 12-31-2022

Fund	Bmark	Cat
48.99	67.64	21.99
4.79	3.23	3.50
4.16	10.03	8.36
14.85	10.89	22.10
14.13	3.19	18.54
4.43	3.64	12.52
8.66	1.38	4.17
0.00	0.00	8.81
	48.99 4.79 4.16 14.85 14.13 4.43 8.66	48.99         67.64           4.79         3.23           4.16         10.03           14.85         10.89           14.13         3.19           4.43         3.64           8.66         1.38

	Fund	Bmark	Cat	Fund	۲	Bench	nmark	Categ	ory Ave	rage			
Government	27.36	-	23.80										
Treasury	3.37	-	8.85			[							
Inflation – Protected	1.48	-	0.44	(									
Agency/Quasi Agency	0.18	-	0.82	10									
Other Government Related	22.33	-	13.69										
Corporate	5.98	_	40.90		-							0	
Corporate Bond	4.47	-	36.75								0		
Bank Loan	1.18	-	2.65										
Convertible	0.04	-	0.83										
Preferred	0.29	-	0.67	1									
Securitized	14.33	-	20.80					[					
Agency MBS Pass-Through	2.28	-	4.65		0								
Agency MBS ARM	0.00	-	0.01	ļ									
Agency MBS CMO	0.25	-	0.31	[]									
Non-Agency Residential MBS	3.61	-	0.88										
Commercial MBS	0.02	-	2.33										
Asset-Backed	8.17	-	12.61		-		0						
Covered Bond	0.00	-	0.01	l l									
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
🕸 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	-
⊖ 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	-
	12-2024	8.45	126.55	-

# Total Holdings 7956

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# PIMCO International Bond (USD-Hdg) Instl PFORX

Updated

01-31-2023

Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

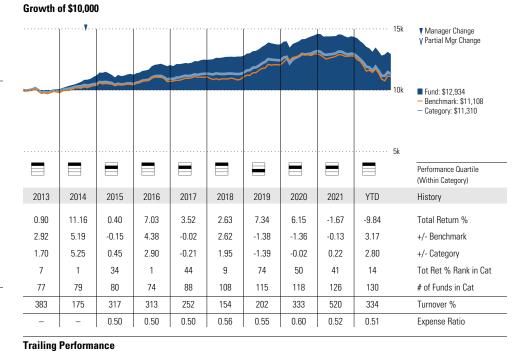
Net Expense: The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

## **Morningstar Investment Management LLC Analysis**

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





### 1.81 Fund Inve Category 1.61 Peer Grou 1.41 1.21 Quartile Ra 1.01 0.80 0.60 0.40 0.20 Fund vs Fund vs Category Peer Group 28 40 Percentile 38/133 32/82 Rank

0.72	2.01	0.10	
0.02	1.06	6.64	
-0.20	0.99	-	
5	1	-	
98	59	-	
	3-Year Risk	Metrics	
estment / Median	Alpha		-
up Median	Beta		
ank	R-Squared		5
	Standard Devia	tion	

10 veai

2.61

## **Total Return %** as of 12-31-2022

Benchmark

Fund 5

10%

Λ

-5 -10

-15

Since Inception

6.18

Category
Average annual, if greater than 1 year
Fund Return % Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

-	-0.56
_	
	0.91
-	66.59
5.85	6.52
-0.58	-0.59
_	4.06
_	-0.06
-	100.72
-	104.53
8	

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

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

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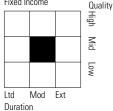
Morningstar Category Morningstar Index Global Bond-USD Hedged

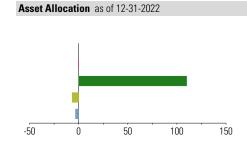
Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

# Style Analysis as of 12-31-2022







Sector Weighting as of 12-31-2022

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

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

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

# Top 10 Holdings as of 12-31-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 3 Month SOFR Future Dec 23	03-2024	23.07	23.07	_
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Pay	03-2028	21.27	44.34	-
⊕ IRS EUR 1.50000 03/15/23-5Y LCH Receive	03-2028	19.56	63.90	-
⊕ Euro Schatz Future Mar 23	03-2023	15.07	78.96	-
⊕ 3 Month SOFR Future June 23	09-2023	13.57	92.54	-
⊕ 3 Month SOFR Future June 24	09-2024	11.63	104.16	-
① IRS EUR 1.75000 03/15/23-10Y LCH Pay	03-2033	10.93	115.09	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Pay	06-2027	10.68	125.77	-
⊖ Euro Bobl Future Mar 23	03-2023	9.90	135.67	-
⊖ RFR USD SOFR/1.75000 06/15/22-5Y LCH Receive	06-2027	9.79	145.46	-

# Total Holdings 1646

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD

# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.04 is 94.81% lower than the Large Blend category average.

# Morningstar Investment Management LLC Analysis

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

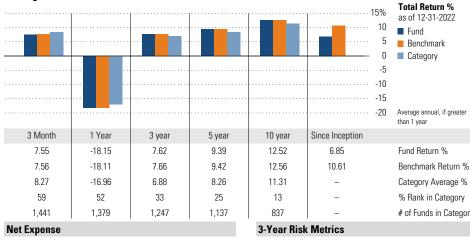
### **ESG Metrics**

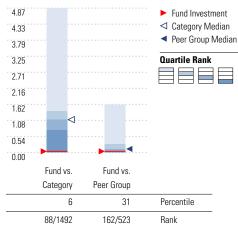
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





## **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.

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha -0.04 -0.68 1 00 0.96 Beta \_ 100.00 **R-Squared** 95.98 Standard Deviation 21 17 21 16 20.73 Sharpe Ratio 0 41 0 41 0.36 Tracking Error 0.01 3.95 Information Ratio -3.96 -0.83 Up Capture Ratio 99.95 94.55 Down Capture Ratio 100.07 96.96

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.04 19.03 18.29 Price/Book Ratio 3.59 3.59 4.14 Geom Avg Mkt Cap \$B 161 35 161 22 211 02 ROE 31.18 31.17 36.63

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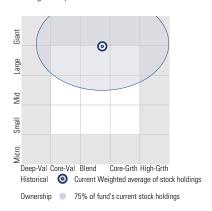
Morningstar Index

S&P 500 TR USD

Morningstar Category

# Vanguard 500 Index Admiral VFIAX

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
ige > Apple Inc	6.03	6.03	-26.32	Technology
€ Microsoft Corp	5.55	11.58	-27.94	Technology
$\oplus$ Amazon.com Inc	2.31	13.90	-49.62	Consumer Cyclical
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.73	15.63	3.31	Financial Services
$\oplus$ Alphabet Inc Class A	1.64	17.26	-39.09	Communication Svc
🕀 UnitedHealth Group Inc	1.54	18.80	6.86	Healthcare
ightarrow Alphabet Inc Class C	1.46	20.26	-38.67	Communication Svc
Đ Johnson & Johnson	1.43	21.69	5.86	Healthcare
∋ Exxon Mobil Corp	1.41	23.10	86.06	Energy
$\oplus$ JPMorgan Chase & Co	1.22	24.32	-12.79	Financial Services
➔ NVIDIA Corp	1.13	25.45	-50.26	Technology
Đ Procter & Gamble Co	1.12	26.57	-5.14	Consumer Defensive
$oldsymbol{eta}$ Visa Inc Class A	1.05	27.62	-3.40	Financial Services
€ Tesla Inc	1.03	28.64	-65.03	Consumer Cyclical
$\oplus$ The Home Depot Inc	1.00	29.65	-22.06	Consumer Cyclical

Asset Allocation as of 12-31-2022

Sector Weighting as of 12-31-2022

0

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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** 

50

Fund

28.67

2.46

9.57

13.84

2.80

44 61

7.28

5.24

9.06

23.03

26.71

7.61

15.91

3.19

Bmark

28.72

2.46

9.56

13 89

2.81

44.59

7.28

5.23

9.06

23.02

26.69

7.61

15.90

3.18

100

# Total Holdings 509

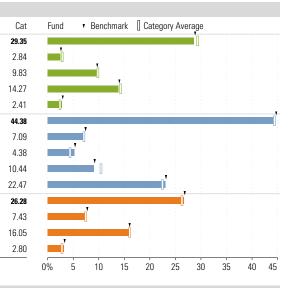
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar CategoryMorningstar IndexLarge BlendS&P 500 TR USD

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



# Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

John Madziyire since 11-2021

### **Quantitative Screens**

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

× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

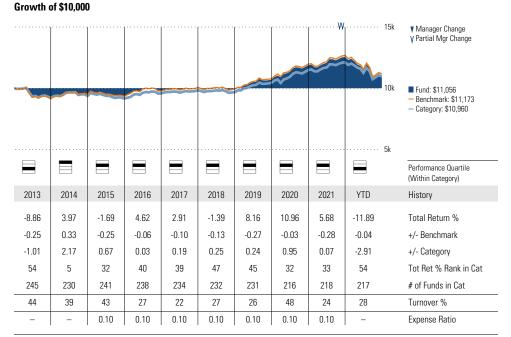
Net Expense: The fund's expense ratio of 0.1 is 82.76% lower than the Inflation-Protected Bond category average.

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

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023



**Morningstar Category** 

Inflation-Protected Bond





Down Capture Ratio

10	14	Percentile					
21/218	23/167	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.							

Fund vs

Peer Group

**Portfolio Metrics** Fund Bmark Cat Avg Eff Duration 6 54 4 52 5.55 Avg Eff Maturity 7.10 6.37

97.08

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Fund vs

Category



90.88

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# Vanguard Inflation-Protected Secs Adm VAIPX

# Style Analysis as of 12-31-2022



100 0 50

0.00 5.95 4.05 0.00	0.00 97.04 2.15 0.70
5.95	97.04
0.00	0.00
0.00	0.12
let %	Cat%

## Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.88	0.00	88.32
AA	0.00	99.60	3.60
А	0.00	0.00	1.66
BBB	0.00	0.00	2.25
BB	0.00	0.00	0.50
В	0.00	0.00	0.15
Below B	0.00	0.00	0.14
Not Rated	4.12	0.40	3.38

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	95.86	-	89.94			
Treasury	2.90	-	0.39			
Inflation – Protected	92.96	-	84.49			<b>_</b>
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	0.00	-	4.97			
Corporate	0.00	-	2.44			
Corporate Bond	0.00	-	2.29	10		
Bank Loan	0.00	-	0.15	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00			
Securitized	0.00	-	3.50			
Agency MBS Pass-Through	0.00	-	0.43	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10	0		
Non-Agency Residential MBS	0.00	-	0.14	0		
Commercial MBS	0.00	-	0.39	0		
Asset-Backed	0.00	-	2.29	10		
Covered Bond	0.00	-	0.15	]		
Municipal	0.00	-	0.02	]		
Cash & Equivalents	4.15	-	3.04			
Other	0.00	-	1.07			

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

#### Top 10 Holdings as of 12-31-2022 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Mktliq 12/31/2049 4.15 4.15 \_ United States Treasury Notes 3.60 7.75 \_ ⊖ United States Treasury Notes 3.30 11.05 \_ ⊖ United States Treasury Notes 3.30 14.35 \_ United States Treasury Notes 3.29 17.64 \_ ⊖ United States Treasury Notes 3.13 20.77 \_ \_ ⊖ United States Treasury Notes 3.02 23.79 \_ ⊖ United States Treasury Notes 2.98 26.78 \_ ⊖ United States Treasury Notes 2.96 29.74 \_ ⊖ United States Treasury Notes 2.95 32.69 \_

# Total Holdings 58

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

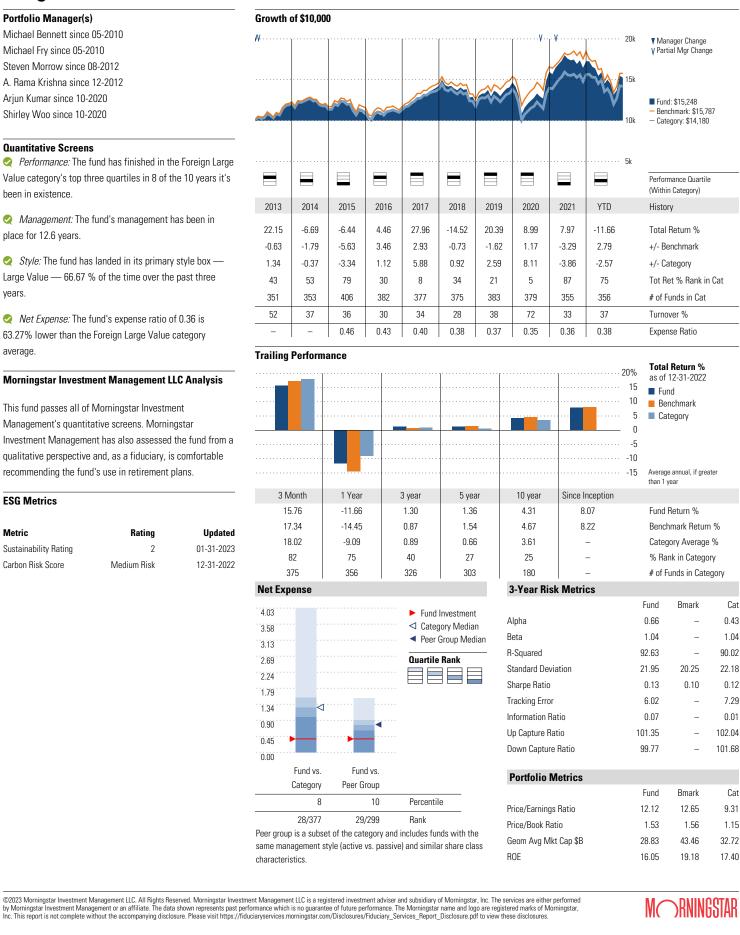
years.

Metric

# Vanguard International Value Inv VTRIX

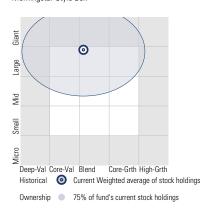
Morningstar Category Foreign Large Value

Morningstar Index MSCI EAFE NR USD

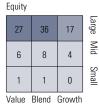


# Vanguard International Value Inv VTRIX

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



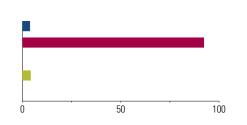




Weight %

>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	43.79	39.68	43.07
æ.	Basic Materials	10.74	7.81	9.19
	Consumer Cyclical	16.72	10.37	10.30
ц.	Financial Services	15.12	18.69	22.00
ŵ	Real Estate	1.21	2.81	1.58
V <sup>ar</sup>	Sensitive	39.54	32.96	35.10
đ	Communication Services	6.97	4.93	6.46
$\mathbf{\diamond}$	Energy	6.92	5.06	8.09
Ф	Industrials	17.44	14.88	14.13
	Technology	8.21	8.09	6.42
-	Defensive	16.66	27.36	21.83
F	Consumer Defensive	6.21	10.37	7.98
٠	Healthcare	7.77	13.71	10.35
9	Utilities	2.68	3.28	3.50

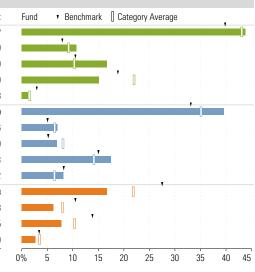
### Asset Class Net % Cat% US Stocks 3.70 2.88 Non-US Stocks 92.25 95.13 Bonds 0.00 0.14 Cash 4.06 1.66 Other 0.00 0.19 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

**Morningstar Category** 

Foreign Large Value



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

Top 10 Holdings as of 12-31-2022

25-50

<25

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

# 🕀 Increase $\ominus$ Decrease 🌣 New to Portfolio

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# Vanguard Real Estate Index Admiral VGSLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 26.65 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 97.14 % of the time over the past three years.

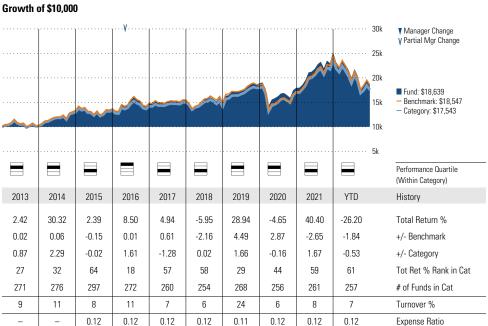
Net Expense: The fund's expense ratio of 0.12 is 88.35% lower than the Real Estate category average.

## **Morningstar Investment Management LLC Analysis**

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

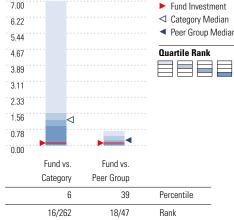
# **ESG Metrics**

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

R-Squared 98.63 93.47 Standard Deviation 22 84 23 61 22.85 Sharpe Ratio 0.06 0.08 0.07 Tracking Error 2.82 5.57 Information Ratio -0.15 -0.09 Up Capture Ratio 97.54 94.53 Down Capture Ratio 98.93 96.18

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 22.95 38 46 23.21 Price/Book Ratio 2.22 2.42 2.12 Geom Avg Mkt Cap \$B 20.24 935 24.92 ROE 17.96 9.56 17.43

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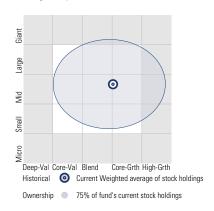
									10k	
										Performance Quartile (Within Category)
2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	History
2.42	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	Total Return %
0.02	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	+/- Benchmark
0.87	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	+/- Category
27	32	64	18	57	58	29	44	59	61	Tot Ret % Rank in Cat
271	276	297	272	260	254	268	256	261	257	# of Funds in Cat
9	11	8	11	7	6	24	6	8	7	Turnover %
_	-	0.12	0.12	0.12	0.12	0.11	0.12	0.12	0.12	Expense Ratio

**Morningstar Category** 

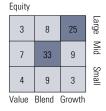
Real Estate

# Vanguard Real Estate Index Admiral VGSLX

**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
⊕ Vanguard Real Estate II Index	12.14	12.14	_	_
⊖ Prologis Inc	7.35	19.48	-31.17	Real Estate
⊖ American Tower Corp	6.96	26.45	-25.57	Real Estate
⊖ Equinix Inc	4.21	30.66	-21.09	Real Estate
⊖ Crown Castle Inc	4.15	34.81	-32.16	Real Estate
⊖ Public Storage	3.13	37.93	-19.55	Real Estate
⊖ Realty Income Corp	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
$\ominus$ SBA Communications Corp	2.13	45.47	-27.21	Real Estate
Welltower Inc	2.07	47.54	-20.73	Real Estate
igodot Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
igodot VICI Properties Inc Ordinary Shares	1.93	51.40	12.59	Real Estate
⊖ CBRE Group Inc Class A	1.75	53.15	-29.08	Real Estate
⊖ Weyerhaeuser Co	1.62	54.77	-19.45	Real Estate
⊖ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

# Total Holdings 171

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

0 50 100

0.78	0.79 11.73
0.00	0.02
0.00	3.52
0.03	1.58
99.19	82.38
Net %	Cat%
	99.19 0.03

Morningstar Index

S&P United States REIT TR USD

Morningstar Category Real Estate

# Sector Weighting as of 12-31-2022

Asset Allocation as of 12-31-2022

		Fund	Bmark	Cat	Fund	۲	Be	nchr	nark		Cate	gory	Av	eraç	je			
Դ	Cyclical	99.37	99.13	99.22				•				•	•					
æ.	Basic Materials	0.00	0.00	0.10	ĺ													
	Consumer Cyclical	0.00	0.13	0.91	0													
ц.	Financial Services	0.03	0.00	0.22	Ó													
ŵ	Real Estate	99.34	99.00	97.99					: : . :									
$\sim$	Sensitive	0.62	0.87	0.74	[													
	Communication Services	0.57	0.00	0.20	0													
0	Energy	0.00	0.00	0.04	ĺ													
Ф	Industrials	0.00	0.87	0.30	[													
	Technology	0.05	0.00	0.20														
	Defensive	0.00	0.00	0.05														
F	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.00	[													
2	Utilities	0.00	0.00	0.05														
					00/ E 1	0 1	20	- - -		- 10	4					 00		

 $<sup>0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\</sup>color{red}500}$ 



# Vanguard Selected Value Inv VASVX

# Portfolio Manager(s)

Richard Greenberg since 02-2005 Richard Pzena since 03-2014 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019

# Quantitative Screens

Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.86 years.

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

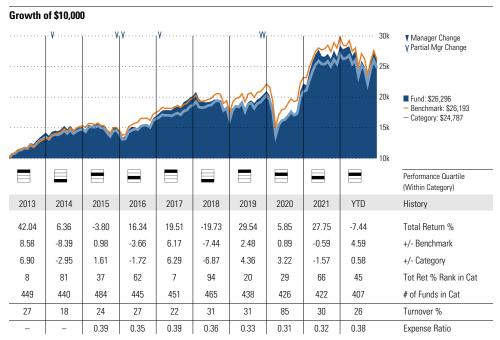
Net Expense: The fund's expense ratio of 0.32 is 67.35% lower than the Mid-Cap Value category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



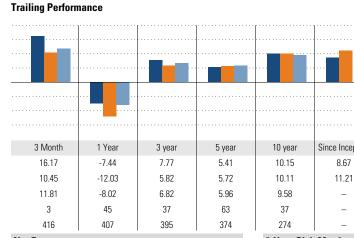
Alpha

Beta

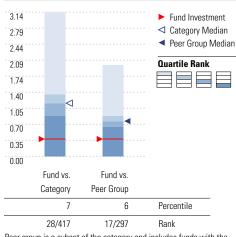
R-Squared

Sharpe Ratio

Tracking Error



## 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.

15 Fund 10 Benchmark 5 Category 0 -5 -10 -15 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 1.74 0.86 0.99 1 1 4 96.44 95.83 Standard Deviation 28 87 24 79 25.07 0.38 0.32 0.35 6.51 5.36 Information Ratio 0.30 0.13 Up Capture Ratio 114.90 98.80 Down Capture Ratio 110.76 96.45

**Total Return %** 

as of 12-31-2022

..... 20%

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 9.36 13 97 12.92 Price/Book Ratio 1.40 2.06 1.88 Geom Avg Mkt Cap \$B 8 07 16 01 12 31 ROE 14.48 15.78 17.41

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Morningstar Category

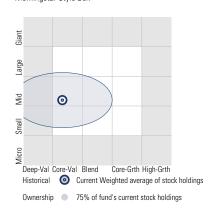
Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Selected Value Inv VASVX

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
⊖ Mktliq 12/31/2049	3.88	3.88	_	_
$\ominus$ AerCap Holdings NV	3.60	7.48	-10.85	Industrials
$\ominus$ Taylor Morrison Home Corp	1.77	9.25	-13.19	Consumer Cyclical
Arrow Electronics Inc	1.74	10.99	-22.12	Technology
⊖ Unum Group	1.67	12.65	72.12	Financial Services
Gildan Activewear Inc	1.64	14.30	-33.77	Consumer Cyclical
Globe Life Inc	1.57	15.86	29.50	Financial Services
$\oplus$ Fidelity National Financial Inc	1.44	17.30	-21.02	Financial Services
Terex Corp	1.39	18.69	-1.62	Industrials
$\ominus$ Jefferies Financial Group Inc	1.36	20.05	-8.56	Financial Services
$\oplus$ Fresenius Medical Care AG & Co. KGaA ADR	1.25	21.30	-48.15	Healthcare
$oldsymbol{eta}$ State Street Corporation	1.24	22.54	-14.01	Financial Services
$\ominus$ Equitable Holdings Inc	1.23	23.77	-10.09	Financial Services
Cardinal Health Inc	1.18	24.95	53.13	Healthcare
Lear Corp	1.17	26.12	-30.53	Consumer Cyclical

# Total Holdings 137

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50

100

Bmark

45.64

6.13

10.44

17 74

11.33

33.31

3.29

5.54

14.82

9.66

21.05

4.43

7.55

9.07

Fund

50.72

6.95

14.39

26.85

2.53

35.75

2.10

3.83

19.52

10.30

13.53

2.93

7.76

2.84

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

Utilities

Consumer Defensive

0

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Energy

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Total	100.00	100.00
Other	0.00	0.40
Cash	3.89	2.42
Bonds	0.00	0.01
Non-US Stocks	8.87	6.46
US Stocks	87.24	90.71
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 42.06 5.40 11.17 19.04 6.45 34.28 3.07 6.21 16.35 8.65 23.65 6.57 10.58 6.50 5 10 15 20 25 30 35 40 45 50 55 0%

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**Morningstar Category** 

Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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