## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Style: The fund has landed in its primary style box Large Value — 90 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.28 is 50% lower than the Target-Date 2000-2010 category average.

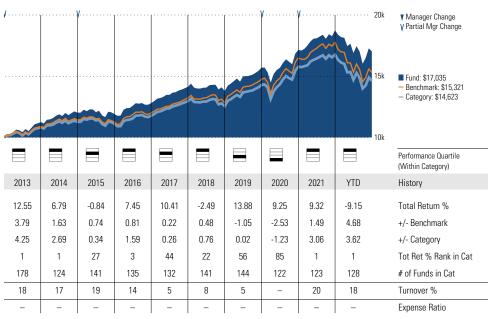
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

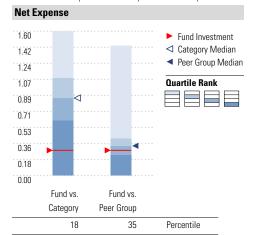
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

#### Growth of \$10,000



#### **Trailing Performance**

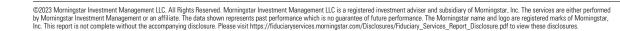




24/128	85/245	Rank				
Peer group is a subset of the category and includes funds with the						
same management style (active vs. passive) and similar share class						
characteristics						

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

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





# American Funds 2010 Trgt Date Retire R6 RFTTX

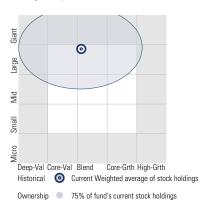
Quality High Mid Low

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

**Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



## Style Breakdown

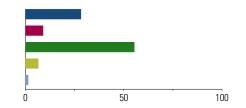
Weight %

Equity				rixeu ii	come	
26	41	18	Large			
6	8	1	Mid			
0	0	0	Small			
Value	Blend	Growth		Itd	Mod	Fxt

Duration

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Func	<b>!</b> ▼	Benchma	ark 📙 C	ategory	Average		
<b>Ն</b>	Cyclical	29.99	39.79	34.76		-						
A.	Basic Materials	3.84	4.58	4.83								
<b>-</b>	Consumer Cyclical	6.65	10.75	10.51			0					
<u></u>	Financial Services	14.63	15.09	15.72								
ŧ	Real Estate	4.87	9.37	3.70			•					
M	Sensitive	36.17	36.00	39.74								
	Communication Services	5.27	4.90	6.06								
•	Energy	7.65	5.28	5.76								
<b>Ģ</b>	Industrials	10.76	11.38	10.98								
3	Technology	12.49	14.44	16.94				·				
<b>→</b>	Defensive	33.82	24.21	25.50								
	Consumer Defensive	11.52	7.20	7.39				_				
٠	Healthcare	16.22	13.62	14.41		: - :	:					
?	Utilities	6.08	3.39	3.70								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· talle	matanty bato	70 1100 110000	oumaida 70 70	TTD Hotain 70	.v.orgotar ocotor
American Funds Income Fund of Amer R6	_	15.98	15.98	-	_
⊕ American Funds Interm Bd Fd of Amer R6	-	10.19	26.18	-	-
⊕ American Funds Bond Fund of Amer R6	-	9.59	35.77	-	-
⊕ American Funds Inflation Linked Bd R6	-	7.39	43.16	-	-
American Funds American Balanced R6	-	6.99	50.15	-	-
⊕ American Funds ST Bd Fd of Amer R6	_	6.79	56.94	_	_
→ American Funds Capital Income Bldr R6	-	6.62	63.55	_	_
⊕ American Funds Mortgage R6	-	6.59	70.14	_	_
American Funds American Mutual R6	-	5.40	75.54	_	_
American Funds Washington Mutual R6	_	4.00	79.54	_	_

#### Total Holdings 19



## American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2015 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

Net Expense: The fund's expense ratio of 0.3 is 50% lower than the Target-Date 2015 category average.

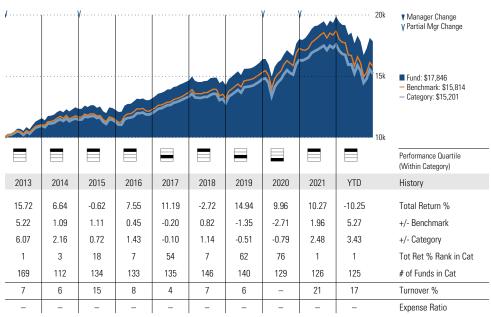
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.95			Fund Investment
1.73			Category Median
1.52			<ul> <li>Peer Group Median</li> </ul>
1.30			Quartile Rank
1.08			
0.87	··		
0.65			
0.43		·····	
0.22			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	16	34	Percentile

	21/125	74/218	Rank			
Peer group is a subset of the category and includes funds with the						
same ma	nagement style	(active vs. passi	ve) and simila	r share class		
characto	rictice					

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	1.88	_	0.16
Beta	0.88	_	0.93
R-Squared	96.72	_	97.12
Standard Deviation	10.26	11.51	10.85
Sharpe Ratio	0.24	0.07	0.08
Tracking Error	2.34	_	2.11
Information Ratio	0.79	_	0.06
Up Capture Ratio	92.91	_	91.66
Down Capture Ratio	80.88	_	90.60

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.07	15.45	15.61
Price/Book Ratio	2.85	2.29	2.46
Avg Eff Duration	4.93	_	5.70



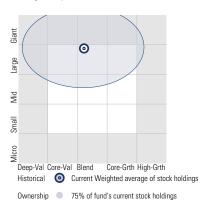
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category** Target-Date 2015

**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



# 50 100

Asset Allocation as of 12-31-2022

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

Style	e Rre	akdo	wn
.,,.,		unuc	,,,,,,

Equity				rixea iii
24	40	20	Large	
5	8	2	Mid	
0	0	0	Small	
Value	Blend	Growth		Itd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund ▼ Benchmark   ☐ Category Average
l.	Cyclical	29.71	39.90	34.93	
_	-				
<b>.</b> .	Basic Materials	3.98	4.67	4.92	
<b>A</b>	Consumer Cyclical	7.00	10.80	10.67	
<del>,</del>	Financial Services	14.50	15.22	15.85	
t t	Real Estate	4.23	9.21	3.49	
M	Sensitive	37.08	36.02	40.02	
┫	Communication Services	5.42	4.89	6.06	
0	Energy	7.40	5.29	5.80	
Ċ.	Industrials	10.93	11.47	10.98	
	Technology	13.33	14.37	17.18	
<b>→</b>	Defensive	33.20	24.09	25.04	
=	Consumer Defensive	10.95	7.20	7.21	
٠	Healthcare	16.55	13.51	14.24	
Ţ	Utilities	5.70	3.38	3.59	

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	12.62	12.62	_	_
⊕ American Funds Bond Fund of Amer R6	_	8.58	21.20	_	_
⊕ American Funds Inflation Linked Bd R6	_	7.85	29.05	_	_
American Funds Interm Bd Fd of Amer R6	-	7.67	36.72	_	_
American Funds American Balanced R6	-	7.42	44.15	_	-
American Funds Mortgage R6	_	6.03	50.17	_	_
	_	6.02	56.20	_	_
	_	6.01	62.21	_	_
	-	5.01	67.21	_	-
<ul> <li>American Funds Washington Mutual R6</li> </ul>	_	4.41	71.62	_	_

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

3

4

8

5

Morningstar Category Target-Date 2020 Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	01-31-2023





2

13

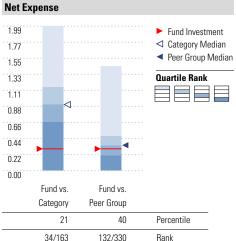
20

15

Turnover %

Expense Ratio

2



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.08	_	0.27
Beta	0.84	_	0.91
R-Squared	97.32	_	96.66
Standard Deviation	10.77	12.59	11.69
Sharpe Ratio	0.25	0.07	0.08
Tracking Error	2.64	_	2.49
Information Ratio	0.78	_	0.13
Up Capture Ratio	90.03	_	90.94
Down Capture Ratio	77.73	_	89.35

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





# American Funds 2020 Trgt Date Retire R6 RRCTX

Quality

High

Mid

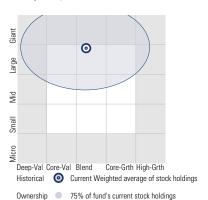
Low

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

# Style Breakdown

Equity 39 23

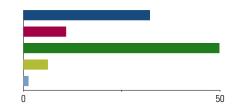


Value Blend Growth



>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund Fenchmark Category Average
<u></u>	Cyclical	29.59	39.89	36.48	
Å.	Basic Materials	3.95	4.78	4.61	
A	Consumer Cyclical	7.54	10.85	10.59	
æ	Financial Services	14.36	15.37	15.67	
俞	Real Estate	3.74	8.89	5.61	
W	Sensitive	37.78	36.08	40.26	
d	Communication Services	5.65	4.91	6.15	
•	Energy	7.05	5.29	5.33	
Ф	Industrials	10.88	11.56	10.74	
	Technology	14.20	14.32	18.04	
<b>→</b>	Defensive	32.62	24.01	23.25	
Ħ	Consumer Defensive	10.46	7.20	6.90	
٠	Healthcare	16.95	13.43	13.28	
•	Utilities	5.21	3.38	3.07	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 11017 10001	oumaidate 75	TTD Hotain 70	Worming order occurs
American Funds Income Fund of Amer R6	_	10.45	10.45	-	_
American Funds American Balanced R6	-	8.05	18.49	-	-
⊕ American Funds Bond Fund of Amer R6	-	7.97	26.46	-	-
€ American Funds Inflation Linked Bd R6	-	7.84	34.30	-	-
American Funds American Mutual R6	_	6.01	40.31	-	-
Ð American Funds Mortgage R6	_	5.96	46.28	_	_
American Funds Interm Bd Fd of Amer R6	-	5.90	52.18	_	_
American Funds Capital Income Bldr R6	-	5.65	57.83	_	_
American Funds Capital World Gr&Inc R6	-	5.42	63.24	_	_
American Funds Washington Mutual R6	_	5.02	68.26	_	_

#### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.32 is 50% lower than the Target-Date 2025 category average.

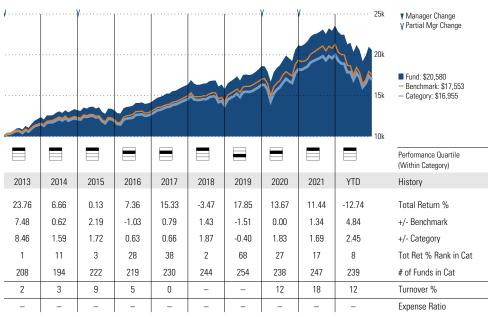
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

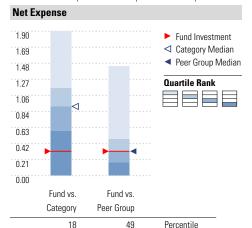
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	06-30-2022

#### Growth of \$10,000



#### **Trailing Performance**





	43/234	241/493	Rank					
Peer grou	ρ is a subset o	f the category an	d includes fun	ds with the				
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class								
characteri	etice							

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.35	_	0.42
Beta	0.87	_	0.91
R-Squared	97.97	-	97.41
Standard Deviation	12.08	13.79	12.71
Sharpe Ratio	0.26	0.08	0.10
Tracking Error	2.51	_	2.57
Information Ratio	0.94	_	0.20
Up Capture Ratio	95.01	_	92.41
Down Capture Ratio	82.40	-	90.14

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



# American Funds 2025 Trgt Date Retire R6 RFDTX

Quality High

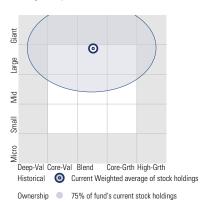
Μid Low

#### **Morningstar Category** Target-Date 2025

**Morningstar Index** Morningstar Lifetime Mod 2025 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Duration

Mod

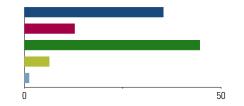
## Style Breakdown

Equity

-quit,			
20	37	25	Large
5	8	4	Mid
0	1	1	Small
Value	Dland	Croudh	

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund		Bench	mark	Cate	ory Ave	erage		
<b>Ն</b>	Cyclical	29.92	39.82	36.05								-	
ů.	Basic Materials	3.96	4.87	4.53		<b>=</b> [							
4	Consumer Cyclical	9.02	10.90	10.42			<b>=</b> [						
<b>,</b>	Financial Services	13.98	15.51	15.57									
ŧ	Real Estate	2.96	8.54	5.53			•						
M	Sensitive	38.77	36.22	40.28									
	Communication Services	6.07	4.95	6.20									
	Energy	6.38	5.31	5.32									
<b>Ģ</b>	Industrials	10.92	11.67	10.67									
1	Technology	15.40	14.29	18.09									
<b>→</b>	Defensive	31.30	23.96	23.66									
	Consumer Defensive	9.50	7.22	7.04									
٠	Healthcare	17.34	13.35	13.42			1						
•	Utilities	4.46	3.39	3.20									

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

#### Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

7

222

2

237

2

2

251

6

38

241

3

12

252

2

258

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Net Expense: The fund's expense ratio of 0.33 is 49.23% lower than the Target-Date 2030 category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$22.094 Benchmark: \$18,781 Category: \$17,881 Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 25.64 7.06 0.47 7.71 18.40 -4.16 20.06 15.16 13.16 -14.50 Total Return % 6.00 1.05 2.77 1.81 1.66 -1.18 1.47 1.47 3 44 -1.55 +/- Benchmark 2.02 0.38 1.83 2.09 2.17 1.48 8.99 2.26 -0.01 1.51 +/- Category

60

262

17

247

8

16

249

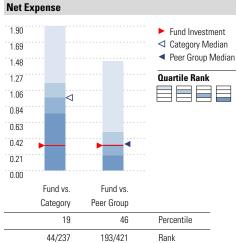
21

19

241

9





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.27	_	0.68
Beta	0.90	_	0.94
R-Squared	98.51	_	98.23
Standard Deviation	13.86	15.26	14.47
Sharpe Ratio	0.27	0.11	0.15
Tracking Error	2.26	_	2.29
Information Ratio	1.01	_	0.32
Up Capture Ratio	98.46	_	96.78
Down Capture Ratio	87.50	-	93.56

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

M RNINGSTAR



# American Funds 2030 Trgt Date Retire R6 RFETX

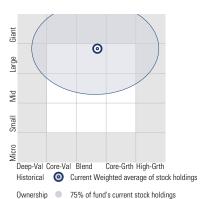
Quality

**Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 TR USD

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

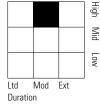
Morningstar Style Box™



## Style Breakdown

Lquity			
18	34	27	Large
4	8	5	Mid
1	1	1	Small

Value Blend Growth

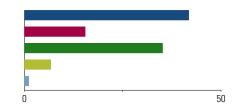


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	1.04	12.02
Cash	6.65	2.53
Bonds	35.11	31.05
Non-US Stocks	15.41	17.80
US Stocks	41.77	36.59
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	٠,	Bench	mark	Categ	ιοη, Λνο	rano			
ղ.	A !! !				Tunt	. '	Dentin	IIIdik	ll Garer	JULY AVE	aye	П		
_	Cyclical	30.37	39.72	35.05		Ţ						Ш		
æ.	Basic Materials	3.97	4.97	4.44										
A	Consumer Cyclical	10.50	10.99	10.75										
<del>,</del>	Financial Services	13.49	15.68	15.72				<b>■</b> [j						
<b>fi</b>	Real Estate	2.41	8.08	4.14			<b>*</b>							
₩.	Sensitive	39.59	36.34	40.98										
	Communication Services	6.39	4.97	6.27										
ð	Energy	5.86	5.33	5.25										
Ф	Industrials	11.02	11.78	10.87										
	Technology	16.32	14.26	18.59						_ :				
<b>→</b>	Defensive	30.04	23.94	23.97										
	Consumer Defensive	8.71	7.26	7.01										
+	Healthcare	17.46	13.29	13.85		_ :	1							
•	Utilities	3.87	3.39	3.11		()								
					0%	5	10	15	20	25	30	35	40	45

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

#### Total Holdings 24



## American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.35 is 46.97% lower than the Target-Date 2035 category average.

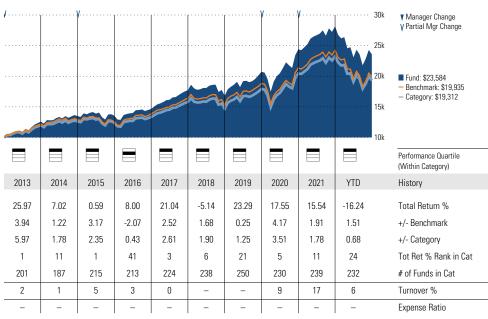
#### **Morningstar Investment Management LLC Analysis**

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

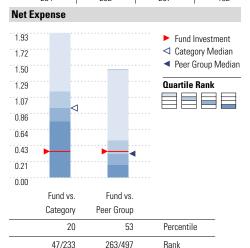
#### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.40	_	0.75
Beta	0.95	_	0.96
R-Squared	98.82	_	98.60
Standard Deviation	16.21	16.88	16.36
Sharpe Ratio	0.29	0.15	0.19
Tracking Error	1.92	_	2.15
Information Ratio	1.27	_	0.38
Up Capture Ratio	103.37	_	99.09
Down Capture Ratio	93.07	_	95.91

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



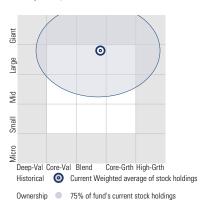
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category** Target-Date 2035

**Morningstar Index** Morningstar Lifetime Mod 2035 TR USD

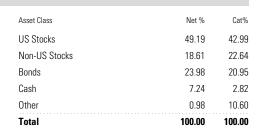
#### Style Analysis as of 12-31-2022

Morningstar Style Box™



# 50

Asset Allocation as of 12-31-2022



#### Style Breakdown

Equity				rixec
17	33	28	Large	
4	8	6	Mid	
1	1	2	Small	
Value	Blend	Growth		Ltd



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat
,	Cyclical	30.56	39.62	35.28
	Basic Materials	3.98	5.09	4.53
	Consumer Cyclical	11.21	11.07	10.72
	Financial Services	13.22	15.85	15.69
ì	Real Estate	2.15	7.61	4.34
Ħ	Sensitive	40.09	36.48	40.73
	Communication Services	6.48	5.00	6.28
)	Energy	5.56	5.34	5.25
	Industrials	11.04	11.89	10.82
ļ	Technology	17.01	14.25	18.38
•	Defensive	29.34	23.90	24.00
Ţ	Consumer Defensive	8.29	7.28	7.02
•	Healthcare	17.54	13.23	13.79
2	Utilities	3.51	3.39	3.19

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

#### Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

▼ Manager Change

V Partial Mgr Change

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Net Expense: The fund's expense ratio of 0.36 is 46.27% lower than the Target-Date 2040 category average.

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

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

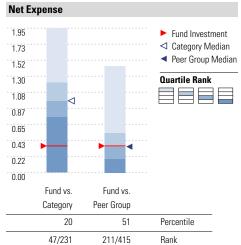
#### **ESG Metrics**

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

# Growth of \$10,000



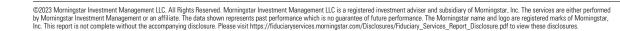
#### **Trailing Performance Total Return %** as of 12-31-2022 Fund Benchmark Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year 8.82 -17.554.59 6.10 9.23 9.92 Fund Return % 9.50 -17.37 2.54 4.36 7.55 6.86 Benchmark Return % 8 24 -17.32 7 51 3 12 4.55 Category Average % 23 43 % Rank in Category 236 208 185 110 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.04	_	0.66
Beta	0.96	_	0.97
R-Squared	98.66	_	98.66
Standard Deviation	17.62	18.32	17.80
Sharpe Ratio	0.29	0.18	0.21
Tracking Error	2.20	_	2.24
Information Ratio	0.93	_	0.32
Up Capture Ratio	102.48	_	99.40
Down Capture Ratio	94.51	-	96.89

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





# American Funds 2040 Trgt Date Retire R6 RFGTX

Quality High Mid Low

**Morningstar Category** Target-Date 2040

**Morningstar Index** Morningstar Lifetime Mod 2040 TR USD

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

Morningstar Style Box™



#### Style Breakdown

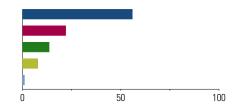
Equity				rixeu i	ncome	
16	32	29	Large			
4	8	7	Mid			
1	2	2	Small			
Value	Blend	Growth		l td	Mod	Fxt

Duration

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
Other	0.96	9.88
Cash	7.75	1.88
Bonds	13.50	13.20
Non-US Stocks	21.93	26.05
US Stocks	55.85	48.99
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		Bench	mark	Categ	jory Ave	rage	_	
b	Cyclical	30.76	39.59	35.67								- 1	
	Basic Materials	4.05	5.18	4.55		<b>[</b> ]							
<b>P</b>	Consumer Cyclical	11.67	11.13	10.69									
ê	Financial Services	13.08	16.00	15.83			-						
b	Real Estate	1.96	7.28	4.60			'						
NF	Sensitive	40.39	36.57	40.74									
	Communication Services	6.47	5.03	6.21									
•	Energy	5.34	5.35	5.32									
þ	Industrials	10.99	11.97	10.92									
1	Technology	17.59	14.22	18.29				-	1				
+	Defensive	28.86	23.84	23.59									
Ę	Consumer Defensive	7.85	7.30	7.00			i						
ř	Healthcare	17.78	13.14	13.53					•				
2	Utilities	3.23	3.40	3.06		]							

<b>Top 10 Holdings</b> as of 12-31-2022					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	8.00	8.00	_	_
→ American Funds Capital World Gr&Inc R6	_	7.42	15.41	_	_
⊕ American Funds Fundamental Invs R6	_	7.42	22.83	_	_
⊕ American Funds American Mutual R6	_	7.00	29.83	_	_
⊕ American Funds Growth Fund of Amer R6	-	6.98	36.82	_	-
⊕ American Funds AMCAP R6	_	6.98	43.79	_	_
⊕ American Funds New Perspective R6	_	6.96	50.76	_	_
⊕ American Funds Washington Mutual R6	_	6.42	57.17	_	_
⊕ American Funds SMALLCAP World R6	-	6.37	63.54	_	_
⊕ American Funds Global Balanced R6	_	5.01	68.55	_	_

#### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Style: The fund has landed in its primary style box Large Blend — 90 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.37 is 44.78% lower than the Target-Date 2045 category average.

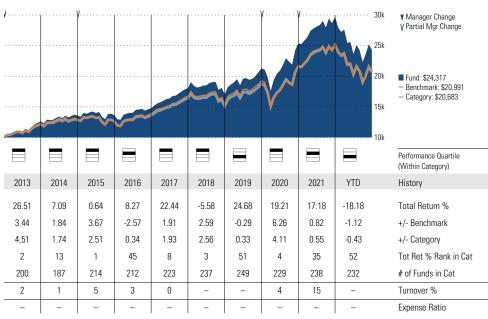
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

# Growth of \$10,000



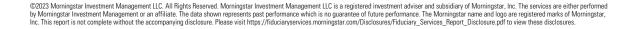


			1
<b>Net Expe</b>	ense		
1.94			► Fund Investment
1.72			Category Median
1.51			◆ Peer Group Median
1.29			Quartile Rank
1.08			
0.86			
0.65			
0.43			
0.22			
0.00			
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	21	56	Percentile
	47/227	272/486	Rank

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	1.68	_	0.60
Beta	0.93	_	0.97
R-Squared	98.30	_	98.58
Standard Deviation	18.05	19.22	18.72
Sharpe Ratio	0.29	0.20	0.23
Tracking Error	2.70	_	2.33
Information Ratio	0.61	_	0.27
Up Capture Ratio	99.47	_	99.79
Down Capture Ratio	93.26	_	97.67

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





# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 TR USD

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

Morningstar Style Box™



#### Style Breakdown

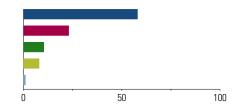
Lquity				I IAGU II
16	32	30	Large	
4	8	7	Mid	
1	2	2	Small	
Value	Rlend	Growth		Ltd

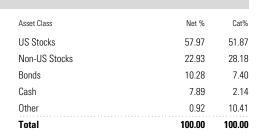
Value Blend Growth



Weight % >50 25-50 10-25 0-10

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





Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
Դ	Cyclical	30.75	39.68	35.58	
A	Basic Materials	4.12	5.28	4.57	
A	Consumer Cyclical	11.77	11.16	10.77	
ı <b>ş</b>	Financial Services	13.02	16.12	15.74	
俞	Real Estate	1.84	7.12	4.50	
W	Sensitive	40.54	36.58	40.60	
	Communication Services	6.39	5.05	6.24	
0	Energy	5.29	5.35	5.25	
₽	Industrials	11.14	12.02	10.90	
	Technology	17.72	14.16	18.21	, , , , , , , , , , , , , , , , , , ,
<b>-</b>	Defensive	28.68	23.73	23.82	
Ħ	Consumer Defensive	7.62	7.31	7.02	
٠	Healthcare	17.93	13.02	13.68	
•	Utilities	3.13	3.40	3.12	
					0% 5 10 15 20 25 30 35 40 45

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

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2050 category average.

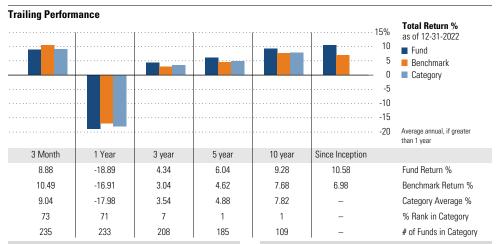
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





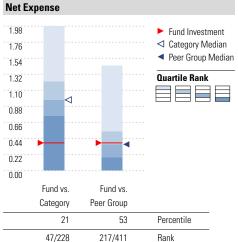
4

14

2

Turnover %

Expense Ratio



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.54
Beta	0.93	_	0.97
R-Squared	97.95	_	98.50
Standard Deviation	18.35	19.56	19.14
Sharpe Ratio	0.27	0.21	0.23
Tracking Error	2.97	_	2.37
Information Ratio	0.44	_	0.23
Up Capture Ratio	98.96	_	100.31
Down Capture Ratio	94.05	_	98.47

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



2

6

2



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050 **Morningstar Index** Morningstar Lifetime Mod 2050 TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

Lquity			
15	31	30	Lalige
4	8	7	MIN
1	2	2	ollidii

Value Blend Growth

Fixed Income

Quality

High

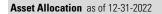
Mid

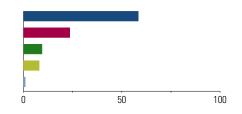
Ltd Mod Ext

Duration

Weight %

>50 25-50 10-25 0-10





Asset Class Net % Cat% US Stocks 58.37 54.64 Non-US Stocks 23.50 28.82 Bonds 9.37 5.08 Cash 7.92 1.99 Other 0.84 9.48 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
<u></u>	Cyclical	30.81	39.86	35.88	
A	Basic Materials	4.20	5.36	4.51	
Д	Consumer Cyclical	12.09	11.18	10.78	
ø	Financial Services	12.91	16.21	15.74	
fil.	Real Estate	1.61	7.11	4.85	
W	Sensitive	40.94	36.56	40.44	
d	Communication Services	6.48	5.06	6.18	
ð	Energy	5.12	5.36	5.19	
Ф	Industrials	11.25	12.06	10.90	
	Technology	18.09	14.08	18.17	
<b>→</b>	Defensive	28.25	23.58	23.68	
=	Consumer Defensive	7.35	7.30	6.97	
٠	Healthcare	17.97	12.89	13.63	
•	Utilities	2.93	3.39	3.08	
					0% 5 10 15 20 25 30 35 40 4

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

#### Total Holdings 19



## American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.01 years.
- × Style: The fund has landed in its primary style box Large Blend 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2055 category average.

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

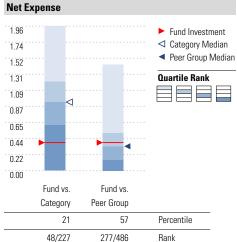
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change ■ Fund: \$24,082 Benchmark: \$20,784 Category: \$21,233 15k 10k Performance Quartile (Within Category) 2013 2014 2015 2016 2017 2018 2019 2020 2021 YTD History 26.59 7.01 0.63 8.30 22.63 -5.65 25.09 19.39 17.28 -19.50 Total Return % 2 27 3.97 -2.60 1.68 2.92 0.04 6.48 0.78 -2 57 4.10 +/- Benchmark 1.55 -0.02 3.45 1.52 2.34 0.30 2.79 0.18 3.92 -1.42 +/- Category 20 45 6 3 45 5 48 89 Tot Ret % Rank in Cat 148 153 205 221 237 249 227 236 230 # of Funds in Cat 209 6 2 6 3 3 14 3 Turnover %





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.15	_	0.60
Beta	0.93	_	0.97
R-Squared	97.68	_	98.44
Standard Deviation	18.46	19.64	19.28
Sharpe Ratio	0.26	0.20	0.23
Tracking Error	3.14	_	2.41
Information Ratio	0.34	_	0.25
Up Capture Ratio	98.88	_	100.91
Down Capture Ratio	94.83	_	98.86

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



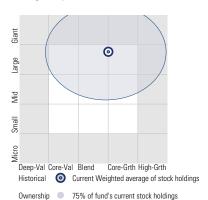
# American Funds 2055 Trgt Date Retire R6 RFKTX

#### **Morningstar Category** Target-Date 2055

**Morningstar Index** Morningstar Lifetime Mod 2055 TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

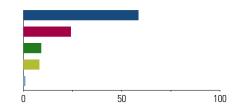
14	30	31	Large
4	8	8	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight % >50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 54.52 58.39 Non-US Stocks 23.98 31.50 Bonds 8.89 4.37 Cash 7.95 1.45 Other 0.79 8.15 100.00 Total 100.00

Sec	ctor Weighting as of 12-3	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	30.89	40.09	36.07	
A.	Basic Materials	4.30	5.43	4.70	
A	Consumer Cyclical	12.36	11.19	10.70	
æ	Financial Services	12.77	16.29	15.76	
th.	Real Estate	1.46	7.18	4.91	•
W	Sensitive	41.28	36.50	40.48	
	Communication Services	6.56	5.08	6.33	7
ð	Energy	4.97	5.34	5.30	
Ф	Industrials	11.32	12.09	10.81	
	Technology	18.43	13.99	18.04	
<b>→</b>	Defensive	27.83	23.41	23.45	
=	Consumer Defensive	7.13	7.28	6.95	
٠	Healthcare	17.93	12.75	13.44	
•	Utilities	2.77	3.38	3.06	
					0% 5 10 15 20 25 30 35 40 4

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

#### Total Holdings 17



## American Funds 2060 Trgt Date Retire R6 RFUTX

#### Morningstar Category Target-Date 2060

Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 7.77 years.
- × *Style*: The fund has landed in its primary style box Large Blend 50 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 44.12% lower than the Target-Date 2060 category average.

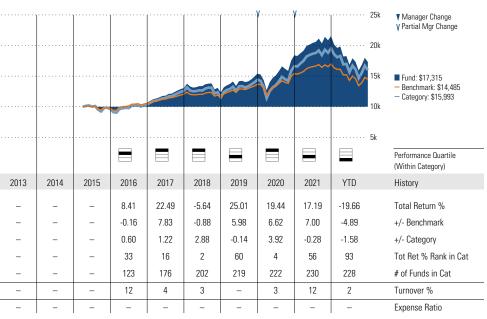
#### **Morningstar Investment Management LLC Analysis**

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

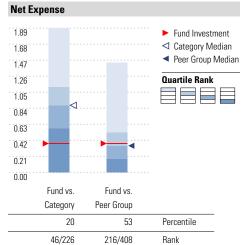
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

Quality High MidLow

#### **Morningstar Category** Target-Date 2060

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



#### Style Breakdown

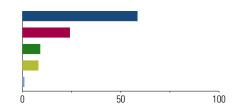
Equity				Fixed	Income
14	30	31	Large		
4	8	8	Mid		
1	2	2	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



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

		Fund	Bmark	Cat	Fund	<b>,</b>	Bench	mark	Cate	gory Ave	erage			
٠	Cyclical	30.97	40.07	35.75								· [	- 1	
1	Basic Materials	4.33	5.43	4.73										
•	Consumer Cyclical	12.48	11.02	10.92										
	Financial Services	12.71	16.47	15.50				• [ <sup>'</sup>						
à	Real Estate	1.45	7.15	4.60										
Ųľ	Sensitive	41.35	35.93	40.48		,								
	Communication Services	6.59	5.20	6.37										
)	Energy	4.92	5.40	5.27										
ŀ	Industrials	11.35	11.52	10.84										
2	Technology	18.49	13.81	18.00				-	0	_ :				
+	Defensive	27.69	24.00	23.79										
7	Consumer Defensive	7.10	7.49	6.98			•							
1	Healthcare	17.87	12.82	13.81										
2	Utilities	2.72	3.69	3.00		0								

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

#### Total Holdings 16



## American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

- Management: The fund's management has been in place for 3 years.
- $\times$  Style: The fund has landed in its primary style box Large Growth 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 39.68% lower than the Target-Date 2065+ category average.

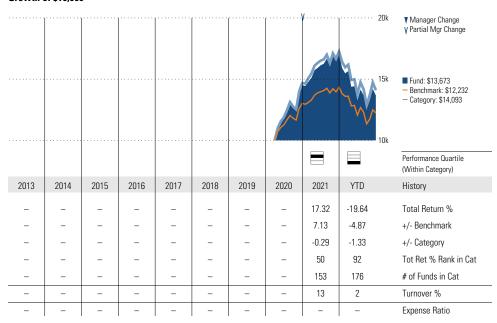
#### **Morningstar Investment Management LLC Analysis**

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

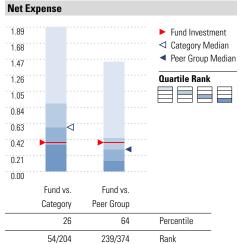
#### **ESG Metrics**

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

#### Growth of \$10,000



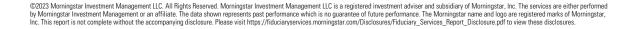




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	-	1.46
Beta	_	_	1.43
R-Squared	_	_	97.93
Standard Deviation	_	13.80	19.94
Sharpe Ratio	_	0.15	0.24
Tracking Error	_	_	6.59
Information Ratio	_	_	0.26
Up Capture Ratio	_	_	151.52
Down Capture Ratio	_	_	145.37

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





# American Funds 2065 Trgt Date Retire R6 RFVTX

Asset Allocation as of 12-31-2022

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

Morningstar Mod Tgt Risk TR USD

Cat%

52.41

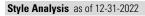
32.83

6.96

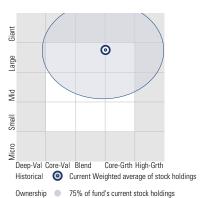
2.38

5.41

100.00



Morningstar Style Box™



## Style Breakdown

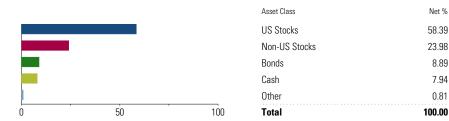
Fauity

Lq	arcy			
	14	30	31	Large
	4	8	8	Mid
	1	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	t t	Bench	mark	Categ	jory Ave	erage	_	
ŀ	Cyclical	30.97	40.07	35.54									
ů.	Basic Materials	4.33	5.43	4.93		<b>=</b> [] <sup>*</sup>							
4	Consumer Cyclical	12.48	11.02	10.75		*							
£	Financial Services	12.71	16.47	15.79				. [					
ŧ	Real Estate	1.45	7.15	4.07									
MI	Sensitive	41.34	35.93	41.05									
d	Communication Services	6.59	5.20	6.39									
	Energy	4.92	5.40	5.38									
¢	Industrials	11.35	11.52	11.12				_					
3	Technology	18.48	13.81	18.16				•	•	_ :			
<b>→</b>	Defensive	27.70	24.00	23.40			_						
	Consumer Defensive	7.10	7.49	7.17			'						
٠	Healthcare	17.88	12.82	13.27			- :						
•	Utilities	2.72	3.69	2.96		[							

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

#### Total Holdings 16



## American Funds American Balanced R6 RLBGX

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

Fauity

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

Hilda Applbaum since 01-1999

Alan Berro since 03-2006

Jeffrey Lager since 03-2011

Paul Benjamin since 07-2014

Anne-Marie Peterson since 10-2015

Alan Wilson since 01-2016

John Queen since 07-2016

Pramod Atluri since 03-2018

Mark Casey since 10-2019

Ritchie Tuazon since 10-2020

Jin Lee since 03-2023

Chit Purani since 03-2023

#### **Quantitative Screens**

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

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

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

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

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

#### **ESG Metrics**

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





0.27

0.26

0.25

3-Year Risk Metrics

0.25

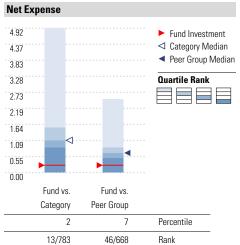
Expense Ratio

0.28

0.28

0.29

0.29



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

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

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

# American Funds American Balanced R6 RLBGX

Morningstar Category Allocation--50% to 70%

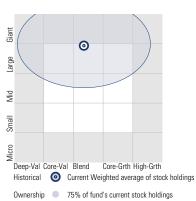
Equity

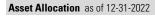
Morningstar Index

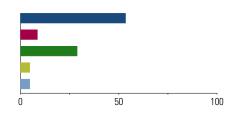
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2022

Morningstar Style Box™







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

Sty	le	Breakdow	/n
_			





Weight %							
>50	25-50	10-25	0-10				

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

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

<b>Top 10 Holdings</b> as of 12-31-2022							
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector		
Capital Group Central Cash Fund	_	7.80	7.80	_	_		
⊖ Cap Grp Cent Fd Ser Ii	_	4.53	12.33	_	-		
	-	3.34	15.67	-27.94	Technology		
🕸 Cash And Other Assets Less Liablities	-	3.30	18.98	_	-		
⊕ Broadcom Inc	-	2.74	21.71	-13.43	Technology		
─ UnitedHealth Group Inc	_	2.54	24.25	6.86	Healthcare		
→ Philip Morris International Inc	-	2.14	26.40	11.84	Consumer Defensive		
→ Pfizer Inc	-	1.67	28.07	-10.52	Healthcare		
⊕ The Home Depot Inc	_	1.50	29.57	-22.06	Consumer Cyclical		
⊕ JPMorgan Chase & Co	_	1.30	30.87	-12.79	Financial Services		

#### **Total Holdings 2176**



# American Funds Capital World Gr&Inc R6 RWIGX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Jin Lee since 02-2019 Lara Pellini since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock 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 16.92 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 0.42 is 57.58% lower than the Global Large-Stock Blend category

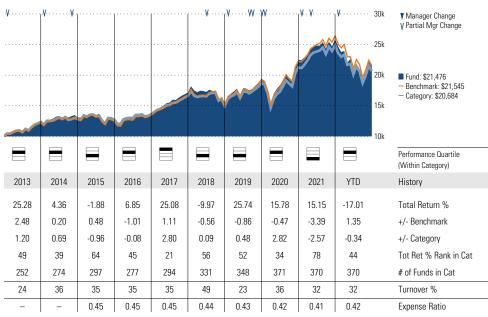
#### **Morningstar Investment Management LLC Analysis**

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

#### **FSG Metrics**

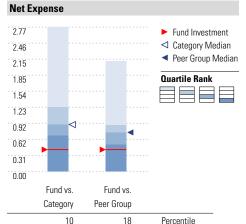
Metric	Rating	Updated
Sustainability Rating	2	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

## Growth of \$10,000



# **Trailing Performance**





	37/395	53/297	Rank	
Peer grou	p is a subset of	the category ar	nd includes fun	ds with the
same ma	nagement style	active vs. pass	ive) and simila	r share class
character	ietice			

#### 3-Year Risk Metrics Fund **Bmark** Cat Alpha -0.44 0.08 Beta 0.97 0.97 97.37 R-Squared 94.06 Standard Deviation 19 70 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 98.32 98.49 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
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



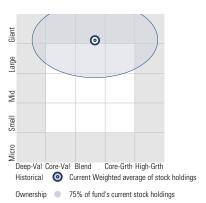
# American Funds Capital World Gr&Inc R6 RWIGX

#### Morningstar Category Morni Global Large-Stock Blend MSCI

#### Morningstar Index MSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

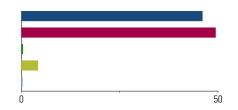
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23	34	31	Laige
3	6	3	MIN
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Value Blend Growth

Weight %

>50 25-50 10-25 0-10

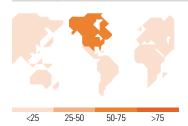
#### Asset Allocation as of 12-31-2022



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

	ctor Weighting as of 12-3			_	_				п -					
		Fund	Bmark	Cat	Fund	ı t	Bench	nmark	Categ	jory Ave	rage	,		
<u></u>	Cyclical	31.28	34.06	32.13										
A	Basic Materials	7.43	4.82	5.18			ı [							
<b>A</b>	Consumer Cyclical	8.86	10.06	10.14										
<del>,</del>	Financial Services	13.95	16.40	14.09										
<b>fi</b>	Real Estate	1.04	2.78	2.72										
W	Sensitive	40.94	41.45	41.29										
	Communication Services	5.18	6.94	5.83										
•	Energy	6.61	5.61	5.17										
Ф	Industrials	12.69	10.27	14.55			- 1							
	Technology	16.46	18.63	15.74					1					
<b>→</b>	Defensive	27.78	24.48	26.56				•						
Ħ	Consumer Defensive	8.70	7.90	8.39										
+	Healthcare	15.94	13.46	13.38										
•	Utilities	3.14	3.12	4.79										
					0%	5	10	15	20	25	30	35	40	45

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



Greater Asia	Fund % 18.25	Cat % 13.25
Japan	6.19	5.32
Australasia	1.97	1.21
Asia-4 Tigers	4.59	3.49
Asia-ex 4 Tigers	5.50	3.23
Not Classified	0.00	0.00

Americas	Fund % 56.46	Cat % 63.73	Greater Europe	Fund % 25.29	Cat % 23.01	Market Maturity	Fund %
North America	53.01	62.94	United Kingdom	6.07	6.10	Developed Markets	91.05
Central/Latin	3.45	0.79	W euro-ex UK	19.07	16.48	<b>Emerging Markets</b>	8.95
			Emrgng Europe	0.00	0.03	Not Available	0.00
			Africa	0.15	0.40		

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Broadcom Inc	2.96	2.96	-13.43	Technology
	2.79	5.75	-27.94	Technology
─ UnitedHealth Group Inc	2.30	8.05	6.86	Healthcare
○ Capital Group Central Cash Fund	2.19	10.24	_	-
Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.27	-25.28	Technology
⊕ Philip Morris International Inc	1.82	14.09	11.84	Consumer Defensive
⊕ LVMH Moet Hennessy Louis Vuitton SE	1.71	15.80	-4.83	Consumer Cyclical
	1.57	17.38	23.73	Basic Materials
Abbott Laboratories	1.54	18.91	-20.66	Healthcare
⊖ ASML Holding NV	1.52	20.43	-28.16	Technology

#### Total Holdings 357

# American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.26 years.
- 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.

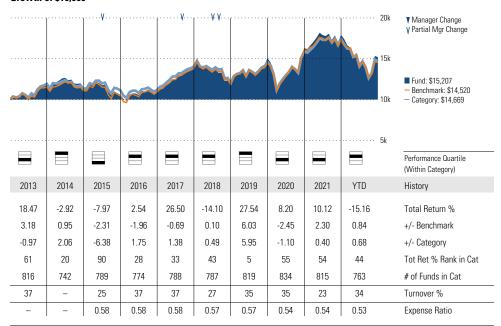
#### **Morningstar Investment Management LLC Analysis**

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.

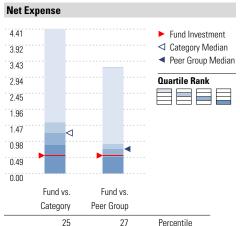
#### **ESG Metrics**

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

#### Growth of \$10,000







	199/813	156/579	Rank	
Peer gro	up is a subset o	f the category an	d includes fun	ds with the
same ma	anagement style	(active vs. passi	ve) and simila	r share class
characte	rietice			

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

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



## American Funds Intl Gr and Inc R6 RIGGX

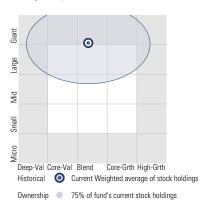
#### **Morningstar Category** Foreign Large Blend

## **Morningstar Index**

MSCI ACWI Ex USA NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

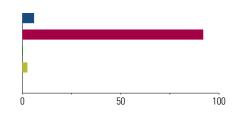
. ,			
29	31	24	Large
4	5	5	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

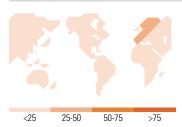
## Asset Allocation as of 12-31-2022



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

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	,	Bench	mark	Cate	gory Ave	erage			
<sub>Մ</sub>	Cyclical	37.80	42.57	39.16										
A	Basic Materials	6.77	8.36	7.62										
A	Consumer Cyclical	11.06	10.81	10.55										
<del>,</del>	Financial Services	18.33	20.80	18.85										
<b>fi</b>	Real Estate	1.64	2.60	2.14										
W	Sensitive	35.82	35.51	35.36										
	Communication Services	6.22	6.32	5.22										
ð	Energy	7.94	6.11	5.65										
Ф	Industrials	11.52	12.12	14.57										
	Technology	10.14	10.96	9.92										
<b>→</b>	Defensive	26.38	21.90	25.48										
Ħ	Consumer Defensive	12.72	8.69	10.07										
+	Healthcare	10.65	10.00	12.47										
•	Utilities	3.01	3.21	2.94		'								
					0%	5	10	15	20	25	30	35	40	4

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



Greater Asia	Fund % 28.83	Cat % 35.26
Japan	7.43	18.06
Australasia	0.44	5.40
Asia-4 Tigers	11.63	6.66
Asia-ex 4 Tigers	9.33	5.14
Not Classified	0.00	0.00

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

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

#### Total Holdings 254



## American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 23.56 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- ◆ Net Expense: The fund's expense ratio of 0.57 is

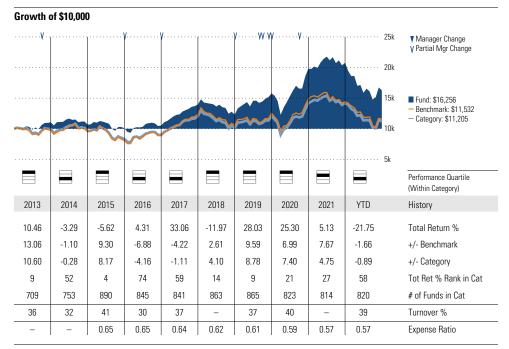
  50.43% lower than the Diversified Emerging Mkts category
  average.

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

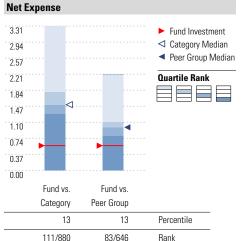
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

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## American Funds New World R6 RNWGX

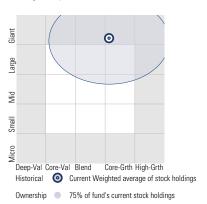
#### Morningstar Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

100.00

100.00

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

Morningstar Style Box™



#### Style Breakdown

Equity

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

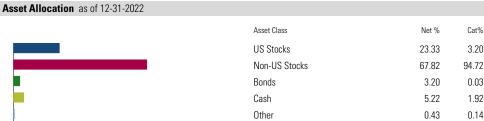
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50



Total

100

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

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



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

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

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	5.06	5.06		_
	2.68	7.74	-27.94	Technology
⊕ Novo Nordisk A/S Class B	2.06	9.79	29.55	Healthcare
Kotak Mahindra Bank Ltd	2.02	11.81	1.73	Financial Services
Reliance Industries Ltd	1.92	13.73	7.86	Energy
Taiwan Semiconductor Manufacturing Co Ltd	1.78	15.51	-25.28	Technology
AIA Group Ltd	1.52	17.04	17.53	Financial Services
Airbus SE	1.43	18.47	0.80	Industrials
○ LVMH Moet Hennessy Louis Vuitton SE	1.38	19.85	-4.83	Consumer Cyclical
⊕ Thermo Fisher Scientific Inc	1.30	21.15	-17.29	Healthcare

#### **Total Holdings** 577



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**



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

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

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 12-31-2022



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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

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

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

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Total Holdings 1584



# **DFA US Small Cap Value I** DFSVX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

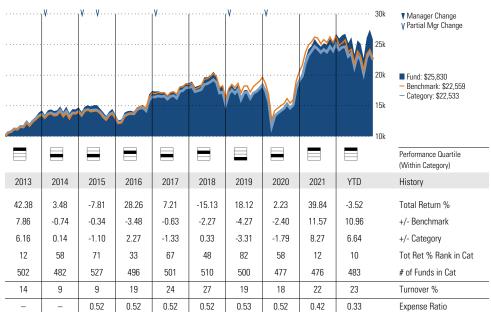
#### **Morningstar Investment Management LLC Analysis**

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.

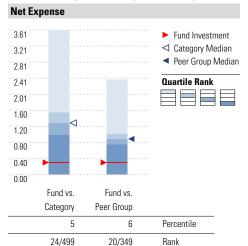
#### **ESG Metrics**

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

## Growth of \$10,000



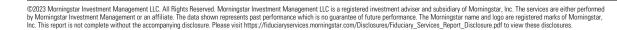




Peer group is a subset of the category and includes funds with	ı the
same management style (active vs. passive) and similar share	class
characteristics.	

3-Year RISK Wietrics			
	Fund	Bmark	Cat
Alpha	6.28	_	2.07
Beta	1.05	_	0.99
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





# **DFA US Small Cap Value I** DFSVX

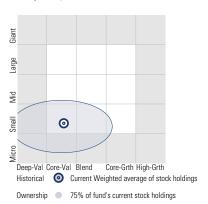
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

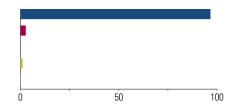
Equity

. ,			
0	1	0	Large
4	3	1	Mid
51	34	6	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.07	-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%

Sec	ctor Weighting as of 12-3	31-2022			_
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	50.60	53.37	51.23	•
A.	Basic Materials	7.84	3.54	5.91	
A	Consumer Cyclical	12.87	10.46	13.69	
ı <b>ş</b>	Financial Services	29.11	26.33	24.71	
命	Real Estate	0.78	13.04	6.92	
W	Sensitive	39.30	27.36	35.63	
	Communication Services	1.82	2.76	1.82	
•	Energy	8.93	5.77	6.46	
Ф	Industrials	19.83	12.28	18.23	
	Technology	8.72	6.55	9.12	
<b>→</b>	Defensive	10.08	19.27	13.13	
Ħ	Consumer Defensive	5.53	3.50	4.03	
٠	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 5

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

Name

% Net Asset

Cumulative %

YTD Return % Mornin

Morningstar Sector

#### Total Holdings 0

## Eaton Vance Income Fund of Boston R6 EIBRX

#### Morningstar Category High Yield Bond

## Morningstar Index

## ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

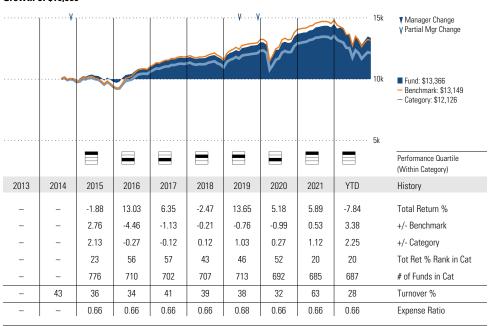
Style Consistency is not calculated for Fixed Income funds.

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

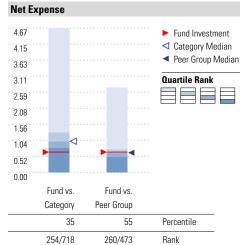
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.03	-	-0.09
Beta	0.91	-	0.94
R-Squared	98.65	-	94.99
Standard Deviation	10.30	11.25	10.89
Sharpe Ratio	0.05	-0.04	-0.04
Tracking Error	1.58	-	2.51
Information Ratio	0.70	-	-0.11
Up Capture Ratio	93.76	-	92.06
Down Capture Ratio	85.62	-	93.01

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



Duration

## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style Anal	ysis a	s of 12-31-2022
Style Breakd	lown	
Fixed Income		Quality
		High
		Mid
		Low
Itd Mod	Fxt	J

0	<u>.</u> 50	100

Asset Allocation as of 12-31-2022

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

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

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

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

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

Name Maturity Date % Net Asset Cumulative % Fixed Income Sector

#### Total Holdings 0



## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

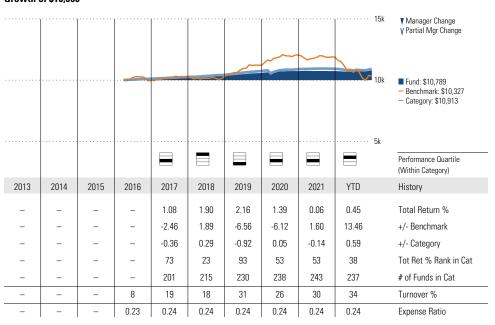
Style Consistency is not calculated for Fixed Income funds.

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

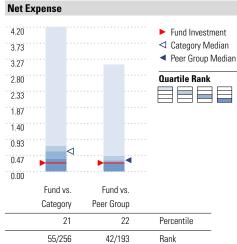
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.78	_	0.76
Beta	0.06	_	0.12
R-Squared	30.83	_	17.12
Standard Deviation	0.59	5.85	1.94
Sharpe Ratio	-0.36	-0.58	-0.30
Tracking Error	5.55	-	5.59
Information Ratio	0.60	-	0.56
Up Capture Ratio	10.24	-	22.64
Down Capture Ratio	0.26	-	11.26

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



Duration

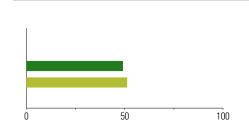
## Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2022





Asset Allocation as of 12-31-2022

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

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

	Fund	Bmark	Cat	Fund		Donal	nmark	П	Catao	jory A	voros				
		billark		Fullu			IIIIark		uateg	JUTY P	veraç	je			
Government	7.01	_	12.30												
Treasury	2.66	-	7.45												
Inflation - Protected	0.00	_	0.00												
Agency/Quasi Agency	4.35	_	2.01												
Other Government Related	0.00	_	2.84	[ ]											
Corporate	0.00	-	32.21	Ţ.					[						
Corporate Bond	0.00	_	31.54	į					1						
Bank Loan	0.00	_	0.60	[											
Convertible	0.00	_	0.07												
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												
Agency MBS CMO	29.55	_	2.51												
Non-Agency Residential MBS	0.00	_	0.34												
Commercial MBS	0.00	_	0.40												
Asset-Backed	0.00	_	17.62	i											
Covered Bond	0.00	_	0.00												
Municipal	0.00	_	0.92	i[]											
Cash & Equivalents	61.55	_	30.48												
Other	0.00	_	0.06												
				0% !	10	15	20	25	30	35	40	45	50	55	60 6

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	01-2023	20.09	20.09	_
⊕ Bank Of Montreal 3 Repo	01-2023	20.09	40.19	-
⊕ Tdsec Repo 1 Repo	01-2023	9.34	49.53	-
€ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.8244%	10-2032	2.99	52.52	-
⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.60536%	11-2032	2.61	55.13	_
● FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 4.56536%	11-2032	2.35	57.48	_
→ Federal National Mortgage Association 4.88871%	08-2059	2.19	59.67	-
→ Federal National Mortgage Association 4.83871%	06-2050	1.94	61.61	-
→ Federal Home Loan Mortgage Corporation 4.83871%	09-2049	1.81	63.42	-
⇒ Federal Home Loan Mortgage Corporation 4.83871%	01-2050	1.57	64.99	_

Total Holdings 202



## Invesco Diversified Dividend R6 LCEFX

**Morningstar Category** Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 6.85 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 0.43 is 52.22% lower than the Large Value category average.

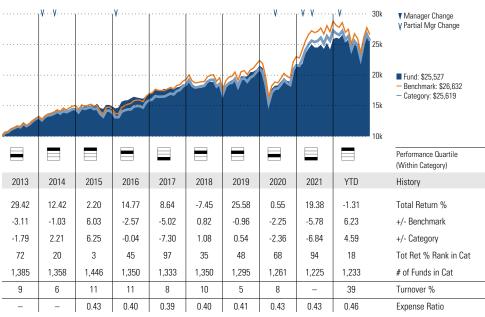
#### **Morningstar Investment Management LLC Analysis**

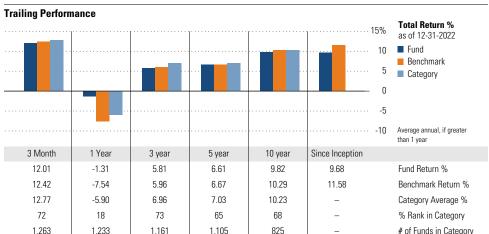
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

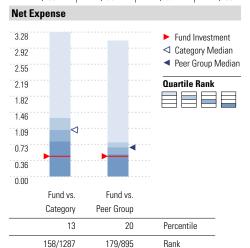
#### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	0.48	_	1.13
Beta	0.86	_	0.98
R-Squared	96.14	_	95.78
Standard Deviation	18.80	21.55	21.69
Sharpe Ratio	0.35	0.34	0.38
Tracking Error	4.83	_	4.67
Information Ratio	-0.03	_	0.24
Up Capture Ratio	85.19	_	99.43
Down Capture Ratio	83.21	_	95.85

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	15.09	13.78
Price/Book Ratio	2.75	2.25	2.38
Geom Avg Mkt Cap \$B	122.00	73.18	109.39
ROE	23.34	18.04	23.75





## Invesco Diversified Dividend R6 LCEFX

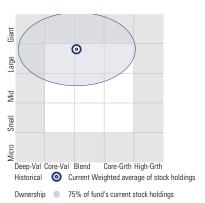
# Morningstar Category Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

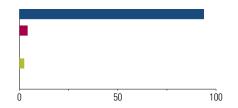
21	45	19	Large
8	5	1	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.62
Cash	2.27	1.83
Bonds	0.00	0.35
Non-US Stocks	4.01	5.57
US Stocks	93.72	91.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchma	ark [] C	ategory	Average			
<b>Դ</b>	Cyclical	29.50	34.80	32.99									
A.	Basic Materials	1.37	3.82	3.53									
4	Consumer Cyclical	5.33	6.00	6.70									
ê	Financial Services	20.85	20.26	19.65									
<b>fi</b>	Real Estate	1.95	4.72	3.11		0							
M	Sensitive	34.07	34.34	36.57									
	Communication Services	4.44	7.37	6.23			<b>7</b>						
	Energy	10.55	8.46	8.73									
¢	Industrials	11.56	10.53	11.13									
	Technology	7.52	7.98	10.48			ı [						
<b>→</b>	Defensive	36.42	30.84	30.45			_		•				
=	Consumer Defensive	9.58	7.51	8.42					_				
٠	Healthcare	20.99	17.53	16.92					1				
•	Utilities	5.85	5.80	5.11									
					0%	5	10	15	20	25	30	35	

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0



## Invesco Oppenheimer International Gr R6 OIGIX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

#### 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.

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

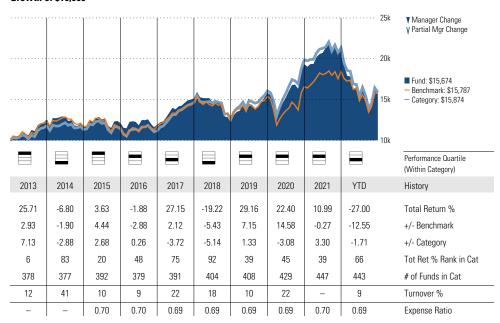
#### **Morningstar Investment Management LLC Analysis**

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.

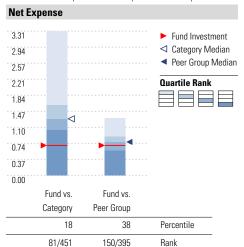
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** 20% as of 12-31-2022 10 ■ Fund Benchmark Category -10 -15 -20 -25 -30 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 14.36 -27.00 -0.28 0.68 4.60 5.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 13.77 0.04 -25 29 2 11 5 26 Category Average % 47 60 74 66 % Rank in Category 451 399 346 230 # of Funds in Category



3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	-0.72	_	-0.67
Beta	1.05	_	0.98
R-Squared	86.67	-	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



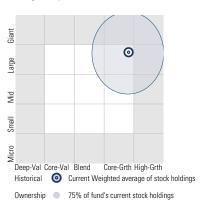
# Invesco Oppenheimer International Gr R6 OIGIX

## **Morningstar Category**Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

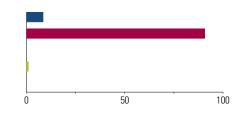
1. 7			
2	13	56	Large
0	9	20	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

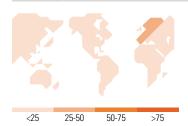
#### Asset Allocation as of 12-31-2022



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

<b>3</b> ec	ctor Weighting as of 12-3	31-2022						_					
		Fund	Bmark	Cat	Fund	•	Benchm	ark [] C	ategory	Average			
Դ	Cyclical	33.65	39.68	34.80			,						
A	Basic Materials	3.16	7.81	6.34									
A	Consumer Cyclical	23.87	10.37	12.95			•		•				
<b>F</b>	Financial Services	6.62	18.69	14.78					•				
<b>fi</b>	Real Estate	0.00	2.81	0.73	[	1							
W	Sensitive	37.63	32.96	39.26								1	
d	Communication Services	4.77	4.93	4.06									
•	Energy	3.81	5.06	4.02									
₽	Industrials	17.37	14.88	15.97		- :							
	Technology	11.68	8.09	15.21			<b>Y</b>						
<b>→</b>	Defensive	28.72	27.36	25.95									
Ħ	Consumer Defensive	10.16	10.37	9.63									
+	Healthcare	18.56	13.71	15.46									
•	Utilities	0.00	3.28	0.86		•							
					0%	5	10	15	20	25	30	35	40

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



Greater Asia	Fund % 18.08	Cat % 27.34	
Japan	9.31	11.60	
Australasia	2.52	1.96	
Asia-4 Tigers	0.59	6.01	
Asia-ex 4 Tigers	5.66	7.77	
Not Classified	0.00	0.00	

6 4	Americas	Fund % 14.64	Cat % 14.74	Greater Europe	Fund % 67.29	Cat % 57.92	Market Maturity	Fund %
0	North America	14.64	12.78	United Kingdom	21.11	12.49	Developed Markets	94.34
6	Central/Latin	0.00	1.96	W euro-ex UK	46.18	44.80	Emerging Markets	5.66
1				Emrgng Europe	0.00	0.02	Not Available	0.00
7				Africa	0.00	0.61		

YTD Return %

Morningstar Sector

Cumulative %

% Net Asset

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

Name

Total Holdings 0



## 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**

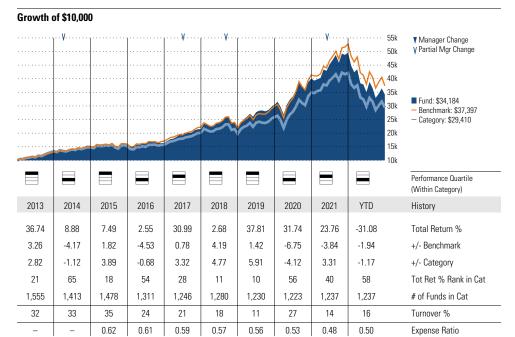
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

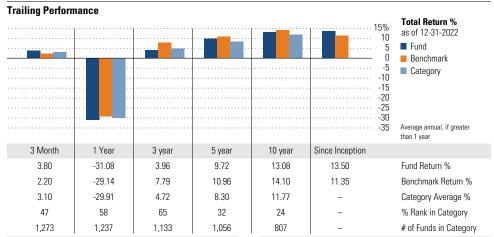
## Morningstar Category

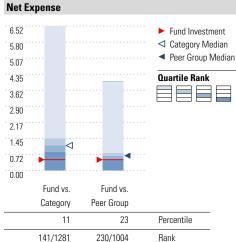
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







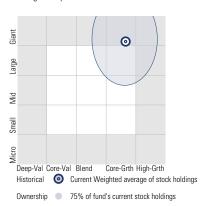
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.21	_	-2.73
Beta	0.93	_	0.97
R-Squared	97.94	_	93.03
Standard Deviation	22.34	23.80	24.00
Sharpe Ratio	0.24	0.39	0.27
Tracking Error	3.62	_	6.26
Information Ratio	-1.06	_	-0.62
Up Capture Ratio	88.74	_	89.56
Down Capture Ratio	98.04	_	97.48

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

## MFS Growth R6 MFEKX

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

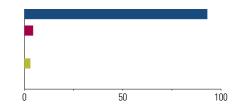
0	16	71	Large N
0	7	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100 00
Other	0.00	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

Sec	ctor Weighting as of 12-	31-2022			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	31.86	23.90	28.54	
Å.	Basic Materials	5.60	1.27	1.48	
A	Consumer Cyclical	9.50	13.83	15.14	
æ	Financial Services	14.25	7.14	10.27	
<b>fi</b>	Real Estate	2.51	1.66	1.65	
W	Sensitive	47.54	55.91	50.56	
0	Communication Services	8.55	6.69	8.92	
ð	Energy	1.41	1.71	2.20	
Ф	Industrials	7.00	8.50	6.49	
	Technology	30.58	39.01	32.95	
<b>-</b>	Defensive	20.60	20.18	20.90	
Ħ	Consumer Defensive	3.19	6.72	4.26	
+	Healthcare	17.41	13.40	16.09	
•	Utilities	0.00	0.06	0.55	
					0% 5 10 15 20 25 30 35 40 45 50 55 60

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

## MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

Q 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.

Net Expense: The fund's expense ratio of 0.37 is 51.95% lower than the Large Blend category average.

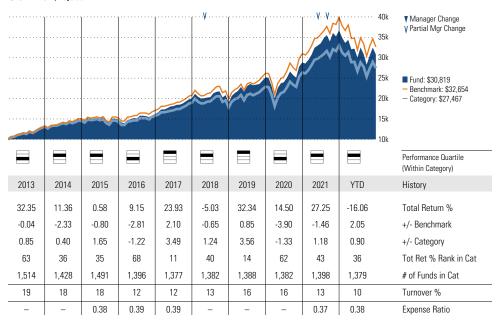
#### **Morningstar Investment Management LLC Analysis**

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**

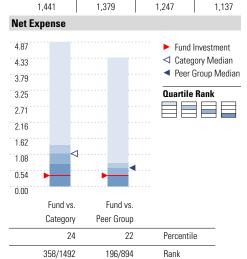
Metric	Rating	Updated
Sustainability Rating	4	01-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2022 10 ■ Fund Benchmark 0 Category -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 3 year 10 year Since Inception 5 year Fund Return % 8.87 -16.06 6.94 8.98 11.91 12.81 10.61 7.56 -18.11 7.66 9.42 12.56 Benchmark Return % 8 27 -16 96 6 88 8 26 11.31 Category Average % 39 36 58 41 43 % Rank in Category

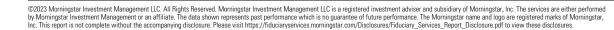
837



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	-0.37	_	-0.68
Beta	0.95	_	0.96
R-Squared	98.33	_	95.98
Standard Deviation	20.25	21.16	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	Cat
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





# of Funds in Category

## MFS Massachusetts Investors Tr R6 MITJX

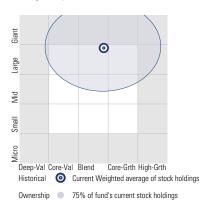
**Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

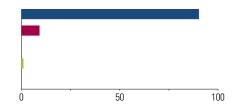
15	25	42	Large
1	13	2	MIG
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



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

360	ctor Weighting as of 12-3													
		Fund	Bmark	Cat	Fund	b	<ul> <li>Bench</li> </ul>	nmark	Cate	jory Ave	erage			
Դ	Cyclical	28.54	28.72	29.35										
A	Basic Materials	2.75	2.46	2.84			į							
A	Consumer Cyclical	6.76	9.56	9.83			ĺ							
<del>,</del>	Financial Services	15.55	13.89	14.27										
<b>fi</b>	Real Estate	3.48	2.81	2.41										
W	Sensitive	42.45	44.59	44.38										
	Communication Services	9.02	7.28	7.09			[=							
ð	Energy	3.09	5.23	4.38										
Ф	Industrials	9.25	9.06	10.44										
	Technology	21.09	23.02	22.47						]				
<b>→</b>	Defensive	29.02	26.69	26.28										
=	Consumer Defensive	9.24	7.61	7.43			()==							
+	Healthcare	18.76	15.90	16.05										
•	Utilities	1.02	3.18	2.80		]								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 0 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector

### Total Holdings 0

## MFS Mid Cap Growth R6 OTCKX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

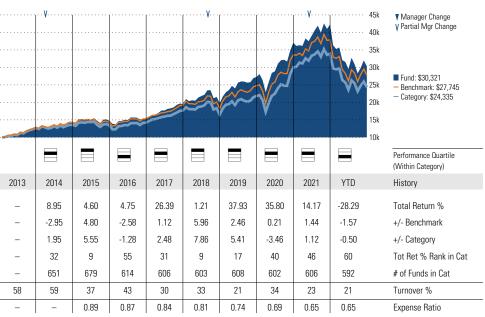
#### **Morningstar Investment Management LLC Analysis**

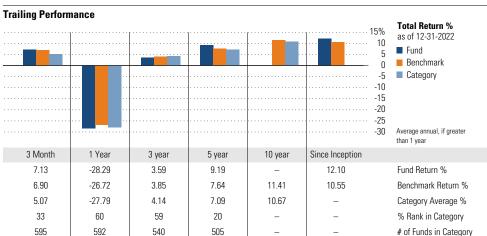
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

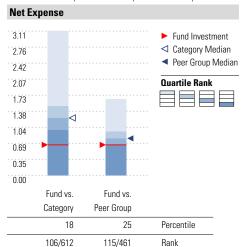
#### **ESG Metrics**

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

# Growth of \$10,000







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

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



# MFS Mid Cap Growth R6 OTCKX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

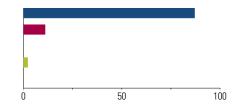
0	6	22	Large
2	27	37	Mid
0	5	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

#### 

#### Total Holdings 0

## **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### 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.

 $\times$  *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.

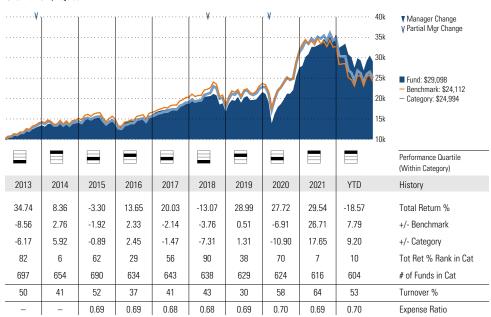
#### **Morningstar Investment Management LLC Analysis**

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

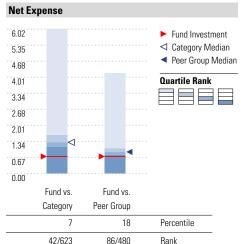
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023
Carbon Rick Score	Madium Rick	12-31-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.96	_	2.83
Beta	0.98	_	0.95
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



# **PGIM Jennison Small Company R6** PJSQX

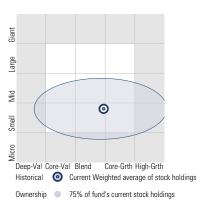
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

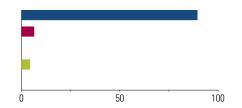
Lquity			
0	0	0	Large
5	15	15	Mid
18	25	21	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2022



Total	100.00	100.00
Other	0.00	0.76
Cash	4.25	2.51
Bonds	0.00	0.01
Non-US Stocks	6.31	4.22
US Stocks	89.43	92.50
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fun	Ч	▼ Ben	chmarl	د ۱۱ ر	nonate	Avera	ne			
J.	Cyclical	37.42	22.65	25.63	Turi		DCII	Cililiai	. [] 00	Tegory	Avera	gc			
A	Basic Materials	2.62	4.78	2.79		1							'		
Д	Consumer Cyclical	11.08	9.82	11.03			•								
<del>,</del>	Financial Services	12.36	5.84	9.28		7									
æ	Real Estate	11.36	2.21	2.53											
W	Sensitive	38.56	47.52	46.46		-								- [	Ţ
d	Communication Services	0.00	2.15	1.84	į g										
•	Energy	8.33	7.42	4.36											
Ф	Industrials	17.10	17.17	17.68				- :							
	Technology	13.13	20.78	22.58					[1		<u> </u>				
<b>—</b>	Defensive	24.02	29.82	27.91											
Ħ	Consumer Defensive	4.93	4.88	4.70											
+	Healthcare	16.11	23.09	22.23					[	]					
•	Utilities	2.98	1.85	0.98											
					0%	5	10	15	20	25	30	35	40	45	51

#### 

#### Total Holdings 0



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

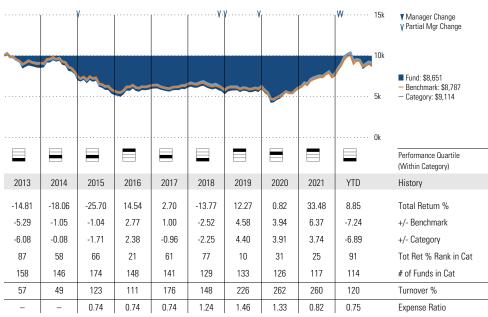
### **Morningstar Investment Management LLC Analysis**

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.

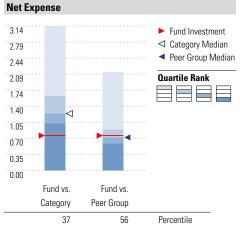
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	12-31-2022

# Growth of \$10,000







40/72 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
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

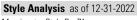
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	_	7.93
Price/Book Ratio	1.51	_	1.87
Geom Avg Mkt Cap \$B	20.09	_	44.07
ROE	16.78	-	27.17



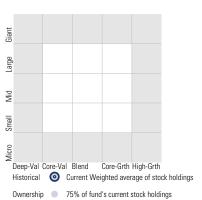
44/118

# PIMCO Commodity Real Ret Strat Instl PCRIX

## Morningstar Category Morningstar Index Commodities Broad Basket Bloomberg Commodity TR USD



Morningstar Style Box™



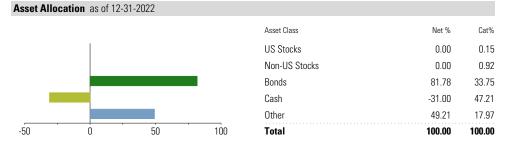


Equity



Value Blend Growth

Weight % >50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	▼ Bei	nchmark	Cate	gory Av	/erage		
<b>Ն</b>	Cyclical	-	-	44.68								
÷.	Basic Materials	_	_	44.68								
<b>A</b>	Consumer Cyclical	_	_	0.00								
<del>,</del>	Financial Services	_	_	0.00	0							
æ	Real Estate	_	_	0.00								
W	Sensitive	-	-	51.07								
	Communication Services	_	_	0.00	ĺ							
ð	Energy	_	_	48.94								
Ф	Industrials	_	_	2.13								
	Technology	_	_	0.00	İ							
<b>—</b>	Defensive	-	-	4.26								
=	Consumer Defensive	_	_	4.26								
٠	Healthcare	_	_	0.00	ĺ							
•	Utilities	_	_	0.00	ĺ							

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

**Total Holdings 874** 



## PIMCO Income Instl 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.

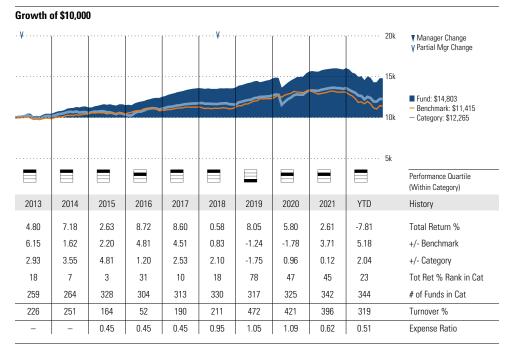
#### **Morningstar Investment Management LLC Analysis**

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.

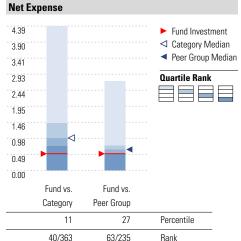
## Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.50	-	1.72
Beta	0.92	-	0.99
R-Squared	56.11	-	48.49
Standard Deviation	7.35	5.98	9.02
Sharpe Ratio	-0.08	-0.54	-0.16
Tracking Error	4.89	_	6.72
Information Ratio	0.52	_	0.28
Up Capture Ratio	104.42	_	109.62
Down Capture Ratio	75.32	_	91.61

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



# PIMCO Income Insti PIMIX

Style Analysis as of 12-31-2022 Style Breakdown Fixed Income Quality High Mid MOT Mod Ext Duration

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

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

**Morningstar Index** 

Sector Weighting as of 12-3	31-2022											
	Fund	Bmark	Cat	Fund	•	Benchmark	Categ	jory Averaç	je			
Government	27.36	_	23.80									
Treasury	3.37	_	8.85									
Inflation – Protected	1.48	-	0.44	()								
Agency/Quasi Agency	0.18	_	0.82	1[]								
Other Government Related	22.33	_	13.69									
Corporate	5.98	_	40.90								į []	
Corporate Bond	4.47	_	36.75									
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									
Agency MBS ARM	0.00	_	0.01									
Agency MBS CMO	0.25	_	0.31									
Non-Agency Residential MBS	3.61	_	0.88		H							
Commercial MBS	0.02	_	2.33									
Asset-Backed	8.17	_	12.61									
Covered Bond	0.00	_	0.01									
Municipal	0.03	_	0.36									
Cash & Equivalents	29.48	_	10.50			0						
Other	22.36	-	3.53									
				0%	5	10 15	20	25	30	35	40	45

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

Total Holdings 7956



## PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

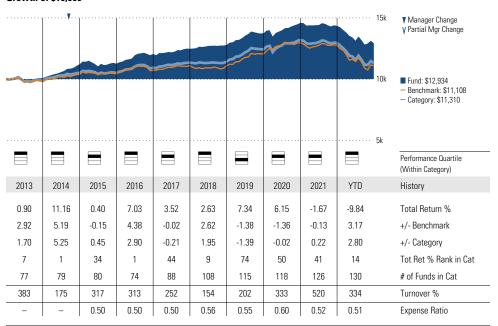
#### **Morningstar Investment Management LLC Analysis**

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

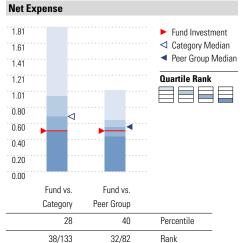
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000







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

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

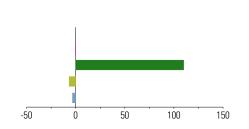


# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index Bloomberg US Agg Bond TR USD





Asset Allocation as of 12-31-2022

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

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

Sector Weighting as of 12-			_			_		По						
	Fund	Bmark	Cat	Fund		▼ Ben	chmark	: [] C	ategory	Avera	ge			
Government	40.62	-	46.89											
Treasury	5.10	-	37.06											
Inflation – Protected	0.41	_	1.11	1[										
Agency/Quasi Agency	1.49	_	4.02											
Other Government Related	33.62	_	4.70											
Corporate	3.60	-	11.17											
Corporate Bond	2.60	_	11.06											
Bank Loan	0.06	_	0.11											
Convertible	0.76	_	0.00	(iii										
Preferred	0.18	_	0.00	ĺ										
Securitized	8.07	-	3.99											
Agency MBS Pass-Through	2.80	_	1.71											
Agency MBS ARM	0.00	_	0.00	ĺ										
Agency MBS CMO	0.02	_	0.03											
Non-Agency Residential MBS	1.24	_	0.32	()										
Commercial MBS	0.25	_	0.23											
Asset-Backed	2.96	_	1.35											
Covered Bond	0.80	_	0.35	0										
Municipal	0.03	-	0.08											
Cash & Equivalents	31.75	-	23.52											
Other	15.04	-	14.33											
				0%	5	10	15	20	25	30	35	40	45	50

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

Total Holdings 1646



## Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



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



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

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





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

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

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

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

Total Holdings 509



## Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

Q 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.

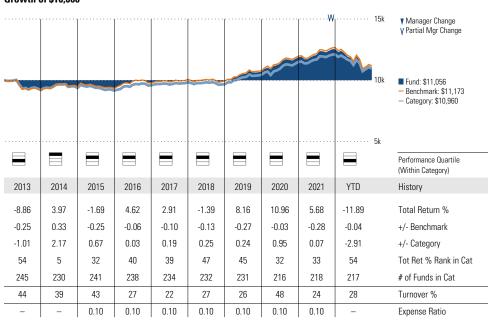
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

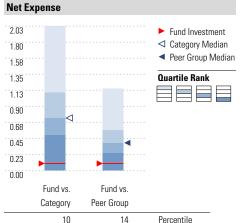
Metric	Rating	Updated
Sustainability Rating	3	01-31-2023

#### Growth of \$10,000



#### **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 $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics.

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Rank

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.07	_	0.15
Beta	0.97	-	0.92
R-Squared	99.49	_	88.43
Standard Deviation	6.84	7.01	6.90
Sharpe Ratio	0.07	0.08	0.11
Tracking Error	0.52	_	2.51
Information Ratio	-0.20	_	-0.22
Up Capture Ratio	96.37	_	92.15
Down Capture Ratio	97.08	_	90.88

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.54	4.52	5.55
Avg Eff Maturity	7.10	_	6.37

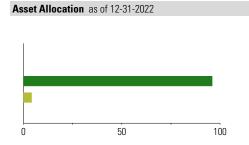


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# Vanguard Inflation-Protected Secs Adm VAIPX

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





Asset Class	Net %	Cat%
US Stocks	0.00	0.12
Non-US Stocks	0.00	0.00
Bonds	95.95	97.04
Cash	4.05	2.15
Other	0.00	0.70
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	95.88	0.00	88.32
AA	0.00	99.60	3.60
A	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

	31-2022					_
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	95.86	-	89.94			
Treasury	2.90	-	0.39			
nflation – Protected	92.96	-	84.49			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	4.97	1 [		
Corporate	0.00	_	2.44	10		
Corporate Bond	0.00	_	2.29	10		
Bank Loan	0.00	_	0.15	0		
Convertible	0.00	_	0.00			
Preferred	0.00	_	0.00			
Securitized	0.00	-	3.50	i Di i		
Agency MBS Pass-Through	0.00	-	0.43			
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.10			
Non-Agency Residential MBS	0.00	_	0.14			
Commercial MBS	0.00	_	0.39			
Asset-Backed	0.00	_	2.29	1		
Covered Bond	0.00	_	0.15	0		
Municipal	0.00	_	0.02			
Cash & Equivalents	4.15	_	3.04			
Other	0.00	_	1.07	0		

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

<b>Top 10 Holdings</b> 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	_
	_	2.96	29.74	_
─ United States Treasury Notes	_	2.95	32.69	_

Total Holdings 58



## Vanguard International Value Inv VTRIX

**Morningstar Category** Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 12.6 years.
- Net Expense: The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

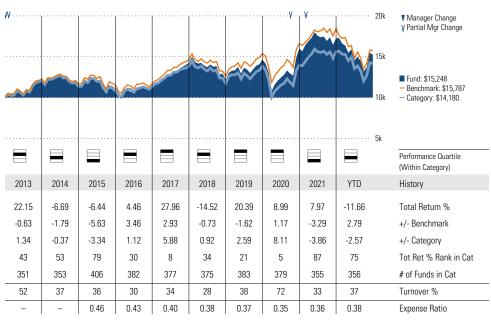
### **Morningstar Investment Management LLC Analysis**

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

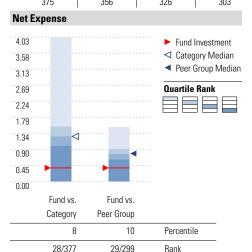
#### **ESG Metrics**

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

### Growth of \$10,000

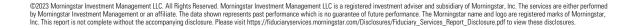


#### **Trailing Performance Total Return %** as of 12-31-2022 ■ Fund 10 Benchmark Category -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % 15.76 -11.66 1.30 1.36 4.31 8.07 17.34 -14.45 0.87 1.54 4.67 8.22 Benchmark Return % 18 02 -9 N9 0.89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



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

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



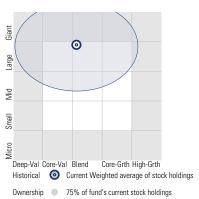


# Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

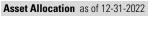
Equity

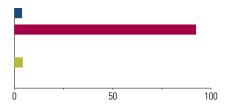
27	36	17	Large
6	8	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100 00	100 00
Other	0.00	0.19
Cash	4.06	1.66
Bonds	0.00	0.14
Non-US Stocks	92.25	95.13
US Stocks	3.70	2.88
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2022												
		Fund	Bmark	Cat	Fund	•	Bench	mark	[] Categ	jory Ave	erage		_	
<u></u>	Cyclical	43.79	39.68	43.07										
Å.	Basic Materials	10.74	7.81	9.19										
A	Consumer Cyclical	16.72	10.37	10.30										
æ	Financial Services	15.12	18.69	22.00					1 0					
<b>fi</b>	Real Estate	1.21	2.81	1.58	<b>[</b> ]									
W	Sensitive	39.54	32.96	35.10										
0	Communication Services	6.97	4.93	6.46										
•	Energy	6.92	5.06	8.09		•								
¢	Industrials	17.44	14.88	14.13			- :							
	Technology	8.21	8.09	6.42			ľ							
<b>→</b>	Defensive	16.66	27.36	21.83										
Ħ	Consumer Defensive	6.21	10.37	7.98										
٠	Healthcare	7.77	13.71	10.35			. [	'						
•	Utilities	2.68	3.28	3.50										
					0%	5	10	15	20	25	30	35	40	45

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



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

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

<b>Top 10 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.37	3.37	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.07	5.44	-25.68	Consumer Cyclical
⊕ AIA Group Ltd	1.81	7.25	17.53	Financial Services
⊕ BP PLC	1.61	8.86	40.92	Energy
	1.61	10.47	0.80	Industrials
	1.56	12.03	7.68	Basic Materials
	1.37	13.40	41.32	Energy
→ HSBC Holdings PLC	1.37	14.77	13.95	Financial Services
⇒ Sands China Ltd Shs Unitary 144A/Reg S	1.17	15.94	54.39	Consumer Cyclical
RELX PLC	1.16	17.10	-7.61	Communication Svc

### Total Holdings 224



# Vanguard Real Estate Index Admiral VGSLX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### 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.

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

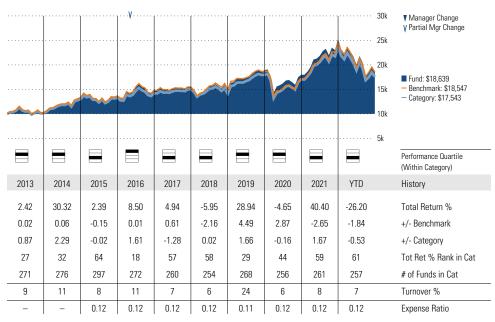
#### **Morningstar Investment Management LLC Analysis**

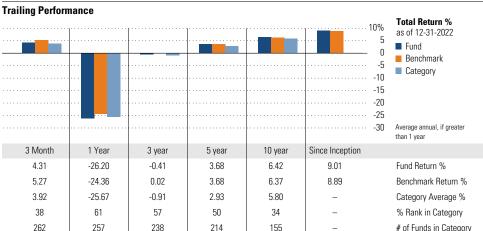
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

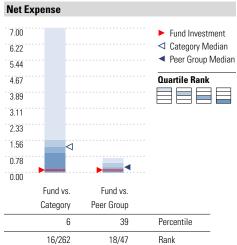
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.52	_	-0.42
Beta	0.96	_	0.94
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	9.35	24.92
ROE	17.96	9.56	17.43



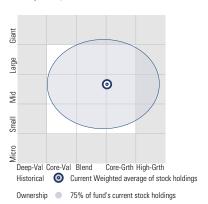


# Vanguard Real Estate Index Admiral VGSLX

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

## Style Analysis as of 12-31-2022

Morningstar Style Box™



### Style Breakdown

Equity

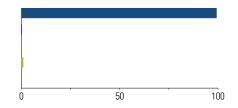
-quit,			
3	8	25	raige
7	33	9	MIN
4	9	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	11.73
Cash	0.78	0.79
Bonds	0.00	3.52
Non-US Stocks	0.03	1.58
US Stocks	99.19	82.38
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
÷	Cyclical	99.37	99.13	99.22			
ì.	Basic Materials	0.00	0.00	0.10			
•	Consumer Cyclical	0.00	0.13	0.91	i		
٥	Financial Services	0.03	0.00	0.22	İ		
b	Real Estate	99.34	99.00	97.99			
NF	Sensitive	0.62	0.87	0.74			
	Communication Services	0.57	0.00	0.20	ĺ		
•	Energy	0.00	0.00	0.04			
<b>\$</b>	Industrials	0.00	0.87	0.30			
3	Technology	0.05	0.00	0.20			
<b>→</b>	Defensive	0.00	0.00	0.05			
7	Consumer Defensive	0.00	0.00	0.00			
ŀ	Healthcare	0.00	0.00	0.00			
9	Utilities	0.00	0.00	0.05			

<b>Top 15 Holdings</b> as of 12-31-2022				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.14	12.14	_	_
○ Prologis Inc	7.35	19.48	-31.17	Real Estate
	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
	3.13	37.93	-19.55	Real Estate
	2.77	40.70	-7.25	Real Estate
⊖ Simon Property Group Inc	2.64	43.34	-22.15	Real Estate
	2.13	45.47	-27.21	Real Estate
─ Welltower Inc	2.07	47.54	-20.73	Real Estate
⊕ Digital Realty Trust Inc	1.94	49.47	-40.55	Real Estate
○ 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
	1.62	54.77	-19.45	Real Estate
○ AvalonBay Communities Inc	1.59	56.36	-33.54	Real Estate

### **Total Holdings** 171



# Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### 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.

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

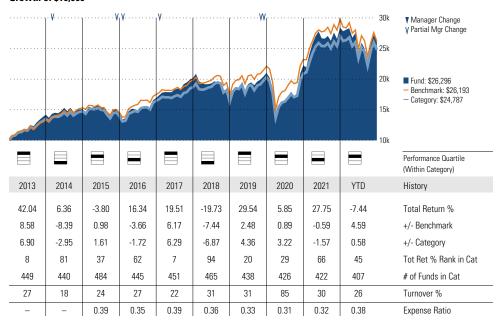
### **Morningstar Investment Management LLC Analysis**

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.

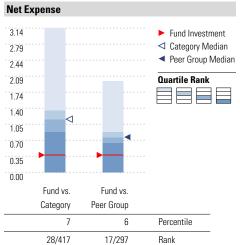
#### **ESG Metrics**

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

#### Growth of \$10,000

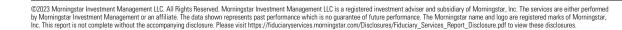






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.74	_	0.86
Beta	1.14	_	0.99
R-Squared	96.44	_	95.83
Standard Deviation	28.87	24.79	25.07
Sharpe Ratio	0.38	0.32	0.35
Tracking Error	6.51	_	5.36
Information Ratio	0.30	_	0.13
Up Capture Ratio	114.90	_	98.80
Down Capture Ratio	110.76	_	96.45

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





# Vanguard Selected Value Inv VASVX

# Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2022

Morningstar Style Box™



## Style Breakdown

Equity

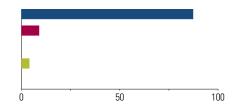
2	3	0	Large
39	15	3	Mid
21	15	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.40
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%

		Fund	Bmark	Cat	Fund 🔻 l	Benchmark	Categ	Category Average			
ŀ	Cyclical	50.72	45.64	42.06							
ů.	Basic Materials	6.95	6.13	5.40							
Д	Consumer Cyclical	14.39	10.44	11.17							
ê	Financial Services	26.85	17.74	19.04							
ŧ	Real Estate	2.53	11.33	6.45		<b>*</b>					
M	Sensitive	35.75	33.31	34.28							
₫	Communication Services	2.10	3.29	3.07							
ð	Energy	3.83	5.54	6.21		i					
<b>Ģ</b>	Industrials	19.52	14.82	16.35							
	Technology	10.30	9.66	8.65							
<b>→</b>	Defensive	13.53	21.05	23.65							
-	Consumer Defensive	2.93	4.43	6.57							
٠	Healthcare	7.76	7.55	10.58							
•	Utilities	2.84	9.07	6.50							

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.88	3.88	_	_
⊕ AerCap Holdings NV	3.60	7.48	-10.85	Industrials
☐ 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
⊕ Fidelity National Financial Inc	1.44	17.30	-21.02	Financial Services
Terex Corp	1.39	18.69	-1.62	Industrials
	1.36	20.05	-8.56	Financial Services
⊕ Fresenius Medical Care AG & Co. KGaA ADR	1.25	21.30	-48.15	Healthcare
⊕ State Street Corporation	1.24	22.54	-14.01	Financial Services
⊖ 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

