

Kansas Board of Regents
Mandatory & Voluntary Plans
Evaluation of TIAA and Voya
Proposed Investment Changes
Spring RPC 2023



The vision to grow together



Table of Contents

Background	3
TIAA Proposed Lineup Changes	6
Voya Proposed Lineup Changes	10
ACG's Recommended Lineup Changes	14
Investment Manager Searches	20
- <i>Large Cap Value</i>	21
- <i>Large Cap Blend</i>	36
- <i>Large Cap Growth</i>	51
- <i>Small Cap Value</i>	65
- <i>Global Large Cap Equity</i>	80
- <i>International Large Cap Value</i>	95
- <i>Emerging Market Equity</i>	110
- <i>Large Value Index (Voluntary Plan Only)</i>	125
- <i>Large Growth Index (Voluntary Plan Only)</i>	130

Background

- At each Spring RPC Meeting, both TIAA and Voya can propose fund changes to either the Mandatory or Voluntary Plans. ACG independently evaluates each of the proposals and makes a recommendation to the RPC Committee.
- Any lineup changes approved by the RPC Committee and the Board of Regents are implemented in July of the same year.

Background

- KBOR implemented a number of significant changes to the Mandatory and Voluntary Plans in the past year. These include:
 - ◆ *Both TIAA and Voya agreed to reduce their required record keeping cost to both the Mandatory and Voluntary Plans.*
 - ◆ *Both TIAA and Voya agreed to fee leveling which is designed to provide equity among participants. Participants invested in revenue generating funds receive that revenue back. Prior to this, the revenue was used to offset record keeping expenses.*
 - ◆ *TIAA moved to a tiered revenue collection method based on a participant's balance in the Plan.*

Background

- Given the plan-level changes on the previous slide, we were not surprised by the number of proposed fund changes offered up by both TIAA and Voya for the 2023 Spring RPC Meeting.
- The proposed changes for TIAA focused mainly on the movement to less expensive share classes of existing plan options.
- Voya used this opportunity to make several proposed fund changes to freshen up their investment lineup moving forward.
- Based on the number of changes, ACG felt it was more appropriate to create a standalone document than to include them in the Mandatory and Voluntary Plan reviews.

TIAA Proposed Lineup Changes

Possible Non-Proprietary Fund Share Class Changes

KBOR Mandatory and Voluntary Plans

Non-Proprietary Funds: Current & Alternate Share Classes, Expense Ratios, & Revenue Sharing

A	B	C	D	E	F
Investment Product Name	Ticker	Share Class	Total Revenue Sharing Paid (bps)	Prospectus Net Expense Ratio	NET COST (E - D)
T. Rowe Price Capital Appreciation	PRWCX		0.15	0.68	0.53
T. Rowe Price Capital Appreciation	TRAIX	Institutional	0.00	0.57	0.57
Allspring Growth	SGRNX	Institutional	0.15	0.75	0.60
Allspring Growth	SGRHX	R6	0.00	0.70	0.70
Vanguard Mid Cap Index ⁽¹⁾	VIMAX	Admiral	0.00	0.05	0.05
Vanguard Mid Cap Index	VMCIX	Institutional	0.00	0.04	0.04
AB Small Cap Growth	QUAIX	I	0.15	0.84	0.69
AB Small Cap Growth	QUAZX	Z	0.00	0.76	0.76
Dodge & Cox International Stock	DODFX	I	0.10	0.62	0.52
Dodge & Cox International Stock	DOAFX	X	0.00	0.52	0.52

(1) Share class change would only impact the Voluntary Plan. The Institutional Share Class is currently available in the Mandatory Plan.

- **ACG Recommendation: Move to the fund with the lowest prospectus net expense ratio. For the following reasons:**
 - ◆ *KBOR would be in the lowest expense ratio fund*
 - ◆ *Revenue sharing is a contractual arrangement that can go away*
 - ◆ *Timing difference between the accrual of the revenue share and actual crediting to participants*

Possible Proprietary Fund Share Class Changes

KBOR Mandatory and Voluntary Plans

Proprietary Funds: Current & Alternate Share Classes, Expense Ratios, & Record Keeping Offset

A	B	C	D	E	F
Investment Product Name	Ticker	Share Class	Record Keeping Offset (bps)	Prospectus Net Expense Ratio	NET COST (E - D)
CREF Money Market	QCMMIX	R3	0.10	0.18	0.08
CREF Money Market	QCMMFX	R4	0.00	0.06	0.06
CREF Core Bond Account	QCBMIX	R3	0.10	0.22	0.12
CREF Core Bond Account	QCBMFX	R4	0.00	0.10	0.10
CREF Inflation-Linked Bond	QCILIX	R3	0.10	0.17	0.07
CREF Inflation Linked Bond	QCEQFX	R4	0.00	0.05	0.05
CREF Social Choice	QCSCIX	R3	0.10	0.19	0.09
CREF Social Choice	QSCCFX	R4	0.00	0.07	0.07
CREF Stock	QCSTIX	R3	0.10	0.23	0.13
CREF Stock	QCSTFX	R4	0.00	0.11	0.11
CREF Growth	QCGRIX	R3	0.10	0.21	0.11
CREF Growth	QCGRFX	R4	0.00	0.09	0.09
CREF Equity Index	QCEQIX	R3	0.10	0.16	0.06
CREF Equity Index	QCILFX	R4	0.00	0.04	0.04
CREF Global Equities	QCGLIX	R3	0.10	0.22	0.12
CREF Global Equities	QCGLFX	R4	0.00	0.10	0.10

Possible Proprietary Fund Share Class Changes

- **ACG Recommendation: Table for now and evaluate further.**
 - ◆ *Implementing the changes on the previous page will require a contract change to the Mandatory Plan.*
 - ◆ *It would not require a contact change to the current Voluntary Plan.*
 - ◆ *The RPC Sub-Committee should fully review the implications of a contract change before acting.*

Voya Proposed Lineup Changes

Voya Proposed Changes

Category	Plans	Fund	Proposed Action	Rationale	ACG Recommendation
Large Cap Value	Both	BlackRock Equity Dividend, JP Morgan Equity Income	Consolidate	Voluntary Plan = 2 options, Mandatory = 1. Select single option for both plans.	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Large Cap Value Index	Voluntary Plan	Not Currently Offered	Add	TIAA offers both an active and index fund in the category. The index is receiving the most flow.	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Large Cap Blend (Actively Managed)	Both	American Funds Fundamental Investors	Replace	Stylistic performance issues.	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Large Cap Growth Index	Voluntary Plan	Not Currently Offered	Add	TIAA offer both an active and index fund in the category. The index is receiving the most flow.	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Small Cap Value	Both	American Beacon Small Cap Value	Replace	Continued personnel changes at this subadvised strategy	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.

Voya Proposed Changes

Category	Plans	Fund	Proposed Action	Rationale	ACG Recommendation
Global Lage Cap Equity	Both	VY Invesco Global	Replace	Deteriorating performance	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Foreign Blend Index	Both	Vanguard Total Int'l Stock Index Adm.	Replace with Fidelity Intl. Index	Lower Cost (0.11% vs. 0.04%)	Disagree – The current option has an emerging market exposure which adds to the cost, but also provides better diversification benefits for participants. Voya can propose again next year.
Foreign Large Value	Both	Not currently offered	Add	Common for plans to offer – TIAA does	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.
Foreign Small/Mid Value	Both	Not currently offered	Add	Offered in TIAA lineup	Don't add. Participant assets in the TIAA offerings: -Mandatory Plan 0.017% -Voluntary Plan 0.2%
Emerging Market Equity	Both	Invesco Developing Markets	Replace	Performance has been inconsistent	ACG agrees with Voya's proposal to review alternatives. Will discuss further with the RPC.

ACG's Proposed Changes

Category	Plans	Fund	Proposed Action	Rationale	ACG Recommendation
Large Cap Growth	Both	Voya Large Cap Growth Portfolio	Replace	Deteriorating trailing and risk-adjusted performance. More consistent options are available.	ACG reviewed four replacement options and will discuss further with the RPC.

ACG's Recommended Lineup Changes

ACG's Recommended Changes

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Large Cap Value (Both Plans)	<ul style="list-style-type: none"> BlackRock Equity Dividend Instl. (Exp. 0.68%)^{1,2} JPMorgan Equity Income R6 (Exp: 0.45%)³ Vanguard Equity Income Adm. (Exp. 0.19%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan 3- The R5 Share class of the JPMorgan Equity Income Fund is currently in the Voluntary Plan. ACG reviewed the R6 share class due to its lower fee.</p>	JPMorgan Equity Income R6	<ul style="list-style-type: none"> Long-tenured Lead-PM, since 2004 Consistent investment process – focus on quality companies, with reasonable dividend payout ratios and reasonable valuations. Strong trailing performance results Strong consistency of performance as measured by rolling (3- and 5-year) returns, Sharpe ratio and information ratio Closed to new investors – KBOR would be allowed to move from the R5 to R6 share class in the Voluntary Plan and replace the BlackRock Equity Dividend Fund in the Mandatory Plan.
Large Cap Growth (Both Plans)	<ul style="list-style-type: none"> Voya Large Cap Growth Port. I (Exp. 0.67%)^{1,2} AB Large Cap Growth Z (Exp. 0.52%) JPMorgan Large Cap Growth R6 (Exp. 0.44%) Fidelity Growth Discovery K (0.68%) T. Rowe Price All-Cap Opportunities I (Exp. 0.64%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan</p>	T. Rowe Price All-Cap Opportunities I	<ul style="list-style-type: none"> Consistent outperformance relative to the Russell 1000 Growth Benchmark and large-cap value peers Strong Five- and Seven-Year risk-adjusted and down-market capture ratios. Highest active-share of funds evaluated at 71 Portfolio Manager Justin White took over in 2016 after 8 years as highly respected technology and telecommunications analyst for TRP. Willingness to invest a modest amount of assets in mid and small cap names. With an asset base of only \$8.3 billion, this should not impede that effort.

ACG's Recommended Changes

Asset Class	Funds Evaluated	Recommended Fund	Rationale																																												
Large Cap Blend (Both Plans)	<ul style="list-style-type: none"> American Funds Fundamental Invs. R6 (Exp. 0.28%)^{1,2} Vanguard Dividend Growth Inv (Exp. 0.27%) JPMorgan US Equity R6 (Exp. 0.44%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan</p>	Stay with American Funds Fundamental Investors – Review again at the Spring 2024 RPC Meeting	<ul style="list-style-type: none"> Based strictly on backward looking performance results, the Committee has every right to question this recommendation. The fund's three- and five-year results trail both the benchmark and median peer group manager by wide margins. The fund maintains a larger foreign equity exposure than its peers. At year-end, this allocation disparity was 16% (fund = 19% foreign, peer = 3% foreign). This overweight benefitted the fund in 2022 as foreign equities outpaced domestic equities, however in the four prior calendar years domestic equities outperformed which contributed to the fund's performance issues on a three- and five-year basis. Based on our long-term capital market assumptions, we feel the long-term outlook for foreign equities continues to look brighter than that of domestic equities. If true, the larger allocation to foreign equities should be a tailwind for performance. <p>Capital Market Assumptions</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Long-term Return (Geometric)</th> <th>Risk Std Dev</th> </tr> <tr> <th>2022</th> <th>2023</th> <th>Change</th> <th>2023</th> </tr> </thead> <tbody> <tr> <td>EQUITY</td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Largecap Stocks</td> <td>4.50%</td> <td>6.25%</td> <td>1.75%</td> <td>15.70%</td> </tr> <tr> <td>Midcap Stocks</td> <td>5.00%</td> <td>6.25%</td> <td>1.25%</td> <td>17.90%</td> </tr> <tr> <td>Smallcap Stocks</td> <td>5.25%</td> <td>6.50%</td> <td>1.25%</td> <td>20.60%</td> </tr> <tr> <td>International Stocks</td> <td>6.25%</td> <td>7.75%</td> <td>1.50%</td> <td>17.10%</td> </tr> <tr> <td>International Smallcap</td> <td>6.75%</td> <td>7.75%</td> <td>1.00%</td> <td>19.20%</td> </tr> <tr> <td>Emerging Market Stocks</td> <td>7.00%</td> <td>8.00%</td> <td>1.00%</td> <td>21.50%</td> </tr> </tbody> </table>		Long-term Return (Geometric)			Risk Std Dev	2022	2023	Change	2023	EQUITY					Largecap Stocks	4.50%	6.25%	1.75%	15.70%	Midcap Stocks	5.00%	6.25%	1.25%	17.90%	Smallcap Stocks	5.25%	6.50%	1.25%	20.60%	International Stocks	6.25%	7.75%	1.50%	17.10%	International Smallcap	6.75%	7.75%	1.00%	19.20%	Emerging Market Stocks	7.00%	8.00%	1.00%	21.50%
	Long-term Return (Geometric)				Risk Std Dev																																										
	2022	2023	Change	2023																																											
EQUITY																																															
Largecap Stocks	4.50%	6.25%	1.75%	15.70%																																											
Midcap Stocks	5.00%	6.25%	1.25%	17.90%																																											
Smallcap Stocks	5.25%	6.50%	1.25%	20.60%																																											
International Stocks	6.25%	7.75%	1.50%	17.10%																																											
International Smallcap	6.75%	7.75%	1.00%	19.20%																																											
Emerging Market Stocks	7.00%	8.00%	1.00%	21.50%																																											

ACG's Recommended Changes

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Small Cap Value (Both Plans)	<ul style="list-style-type: none"> American Beacon Small Cap Value R6 (Exp. 0.77%)^{1,2} DFA US Small Cap Value I (Exp. 0.30%) Fidelity Small Cap Value (Exp. 0.99%) Undiscovered Managers Behavioral Value R6 (Exp. 0.80%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan</p>	Undiscovered Managers Behavioral Value R6	<ul style="list-style-type: none"> Lowest overall 3- and 5-year correlations to the existing plan options Long-tenured manager dating back to 2005 High active share of 92 Slightly higher standard deviation of returns, but shareholders have been rewarded in terms of excess performance. Strong trailing results relative to both the benchmark and median peer group manager. Solid three- and five-year rolling Sharpe- and information ratios. Strongest cumulative 10-year performance results (Growth of a dollar).
Foreign Large Value (Both Plans)	<ul style="list-style-type: none"> Vanguard International Value Inv. (Exp. 0.38%) Schwab Fundamental International Large Company Index (Exp. 0.25%) DFA International Value I (Exp. 0.28%) Principal Overseas Instl (Exp. 0.96) 	Schwab Fundamental International Large Company Index	<ul style="list-style-type: none"> Index fund priced competitively at 0.25%. Tracks the Russell RAFI (Research Affiliates' Fundamental Index® Strategy) Developed ex US Large Company Index. Strong rolling period results relative to peers: Last 13 years – 155 observations: 1st quartile 54%, 2nd quartile 33%, 3rd quartile 10%, 4th quartile 3%. Solid five- and seven-year risk/return as well as up- and down-market capture ratios.

ACG's Recommended Changes

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Emerging Market Equity (Both Plans)	<ul style="list-style-type: none"> Invesco Developing Markets R6 (Exp. 0.84%)^{1,2} American Funds New World R6 (Exp. 0.57%) Fidelity Emerging Markets K (Exp. 0.77%) Vanguard Emerging Markets Select (Exp. 0.78%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan</p>	Fidelity Emerging Markets K	<ul style="list-style-type: none"> Majority of assets invested in companies located in emerging market countries Good diversifier due to lower correlations to many of the existing investment options in the plans. Strong trailing performance relative to both the benchmark and median diversified emerging market manager Deep research team which includes 20 emerging market equity analysts and 10 emerging market debt analysts
Global Large-Cap Growth (Both Plans)	<ul style="list-style-type: none"> VY Invesco Global Portfolio Initial (Exp. 0.80%)^{1,2} American Funds New Perspective R6 (Exp. 0.41%) T. Rowe Price Global Stock Instl (Exp. 0.67%) <p>1 – Current option in the Mandatory Plan 2 – Current option in the Voluntary Plan</p>	T. Rowe Price Global Stock Instl.	<ul style="list-style-type: none"> Long-tenured manager with over 10 years at the helm—during this time has outpaced the benchmark and median peer group manager in 9 of the previous 10 calendar years. Top quartile three- and five-year rolling returns, Sharpe ratio and information ratio Strong five- and seven-year risk/reward as well as up- and down-market capture Modest asset base of \$5b provides flexibility to invest across the market cap range

ACG's Recommended Changes

Asset Class	Funds Evaluated	Recommended Fund	Rationale
Large Cap Value Index (Voluntary Plan)	<ul style="list-style-type: none"> Vanguard Value Index Admiral (Exp. 0.05%) Fidelity Large Value Index (Exp. 0.035%) <p>Voya does not offer an index fund in the category. TIAA does, and its the most popular large value offering in the Voluntary Plan as a percentage of assets.</p>	Vanguard Value Index Admiral	<ul style="list-style-type: none"> Greater style purity relative to the Fidelity Large Value Index. Longer-tenured management team Slightly better diversifier to most of the other funds in the Voya lineup based on lower correlation of returns on a one-, three-, and five-year basis.
Large Cap Growth Index (Voluntary Plan)	<ul style="list-style-type: none"> Vanguard Growth Index Admiral (Exp. 0.05%) Fidelity Large Growth Index (Exp. 0.035%) <p>Voya does not offer an index fund in the category. TIAA does, and its the most popular large growth offering in the Voluntary Plan as a percentage of assets.</p>	Vanguard Growth Index Admiral	<ul style="list-style-type: none"> Greater style purity relative to the Fidelity Large Growth Index. Longer-tenured management team Slightly better diversifier to most of the other funds in the Voya lineup based on lower correlation of returns on a one-, three-, and five-year basis.

Investment Manager Searches

Large Cap Value Search

As of 2/28/2023

US Fund Large Value

JPMorgan Equity Income R6

Investment Strategy

The investment seeks capital appreciation and current income. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of corporations that regularly pay dividends, including common stocks and debt securities and preferred securities convertible to common stock. "Assets" means net assets, plus the amount of borrowings for investment purposes. Although the fund invests primarily in securities of large cap companies, it may invest in equity investments of companies across all market capitalizations.

Manager Biography

Clare A. Hart since 8/1/2004

Andrew Brandon since 11/1/2019

David Silberman since 11/1/2019

Operations - JPMorgan Equity Income R6

Inception Date	1/31/2012
Fund Size (\$mm)	48,464
Annual Report Net Expense Ratio	0.45
Prospectus Net Expense Ratio	0.45
Prospectus Gross Expense Ratio	0.45
Ticker	OIEJX
Manager Tenure (Longest)	18.58
Manager Tenure (Average)	8.42
Morningstar Inst Cat	Large Core Value

Other Notes:

None

BlackRock Equity Dividend Instl

Investment Strategy

The investment seeks long-term total return and current income. The fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, it will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities. The fund may invest in securities of companies with any market capitalization, but will generally focus on large cap securities. It may also invest in convertible securities and non-convertible preferred stock. The fund may invest up to 25% of its total assets in securities of foreign issuers.

Manager Biography

Tony DeSpirito since 8/4/2014

David Zhao since 8/31/2017

Operations - BlackRock Equity Dividend Instl

Inception Date	11/29/1988
Fund Size (\$mm)	18,800
Annual Report Net Expense Ratio	0.68
Prospectus Net Expense Ratio	0.68
Prospectus Gross Expense Ratio	0.68
Ticker	MADVX
Manager Tenure (Longest)	8.58
Manager Tenure (Average)	7.08
Morningstar Inst Cat	Large Deep Value

Other Notes:

None

Vanguard Equity-Income Adm

Investment Strategy

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to similar stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, it will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

Manager Biography

Sharon Hill since 2/26/2021

Matthew C. Hand since 10/5/2021

Operations - Vanguard Equity-Income Adm

Inception Date	8/13/2001
Fund Size (\$mm)	53,971
Annual Report Net Expense Ratio	0.19
Prospectus Net Expense Ratio	0.19
Prospectus Gross Expense Ratio	0.19
Ticker	VEIRX
Manager Tenure (Longest)	2.08
Manager Tenure (Average)	1.75
Morningstar Inst Cat	Giant Value

Other Notes:

None

Portfolio Analysis

JPMorgan Equity Income R6

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	28	48	13	Market Cap Giant %	30
				Market Cap Large %	59
				Market Cap Mid %	12
Mid	6	6	0	Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	113.4	71.4
Forward P/E	15.2	14.6
P/E Ratio (TTM)	18.4	15.8
LT Earn Growth	10.4	13.9
P/B Ratio (TTM)	3.0	2.2
Dividend Yield	2.8	2.5
ROE %	25.9	16.5
ROA %	8.1	6.2
Debt to Capital %	44	40

Portfolio Data

	Inv	Bmk1
Turnover Ratio	15	
# of Stock Holdings	85	852
% in Top 10	23.2	17.9
Cash %	3.1	0.0
Developed %	96.9	100.0
US Equity %	93.9	98.3
Non-US Equity %	3	2
Emerging Mkt %	0.0	0.0

Source: Morningstar Direct

BlackRock Equity Dividend Instl

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	42	18	10	Market Cap Giant %	31
				Market Cap Large %	40
				Market Cap Mid %	28
Mid	17	11	0	Market Cap Small %	1
Small	1	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	62.6	71.4
Forward P/E	11.9	14.6
P/E Ratio (TTM)	14.6	15.8
LT Earn Growth	9.1	13.9
P/B Ratio (TTM)	1.8	2.2
Dividend Yield	2.6	2.5
ROE %	16.2	16.5
ROA %	4.7	6.2
Debt to Capital %	43	40

Portfolio Data

	Inv	Bmk1
Turnover Ratio	47	
# of Stock Holdings	84	852
% in Top 10	25.0	17.9
Cash %	6.0	0.0
Developed %	95.1	100.0
US Equity %	73.3	98.3
Non-US Equity %	22	2
Emerging Mkt %	0.0	0.0

Vanguard Equity-Income Adm

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	33	42	8	Market Cap Giant %	37
				Market Cap Large %	44
				Market Cap Mid %	16
Mid	9	7	0	Market Cap Small %	2
Small	1	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	92.9	71.4
Forward P/E	13.4	14.6
P/E Ratio (TTM)	14.1	15.8
LT Earn Growth	10.6	13.9
P/B Ratio (TTM)	2.6	2.2
Dividend Yield	3.1	2.5
ROE %	27.4	16.5
ROA %	9.1	6.2
Debt to Capital %	44	40

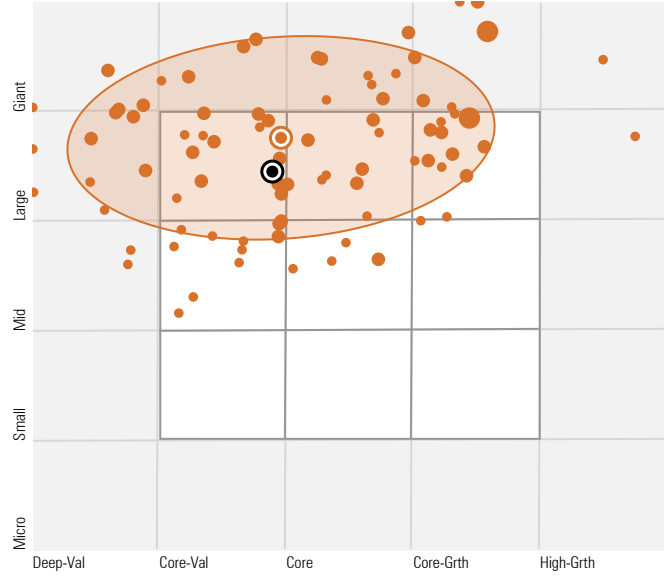
Portfolio Data

	Inv	Bmk1
Turnover Ratio	40	
# of Stock Holdings	184	852
% in Top 10	24.3	17.9
Cash %	3.4	0.0
Developed %	97.4	100.0
US Equity %	88.6	98.3
Non-US Equity %	9	2
Emerging Mkt %	0.0	0.0

Holdings-Based Style Analysis

JPMorgan Equity Income R6

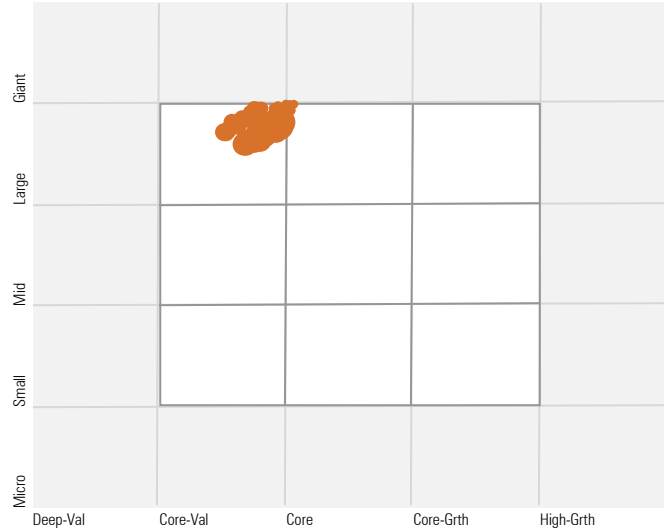
Holdings-Based Style Map



● JPMorgan Equity Income R6 1/31/2023 ● Russell 1000 Value TR USD 2/28/2023

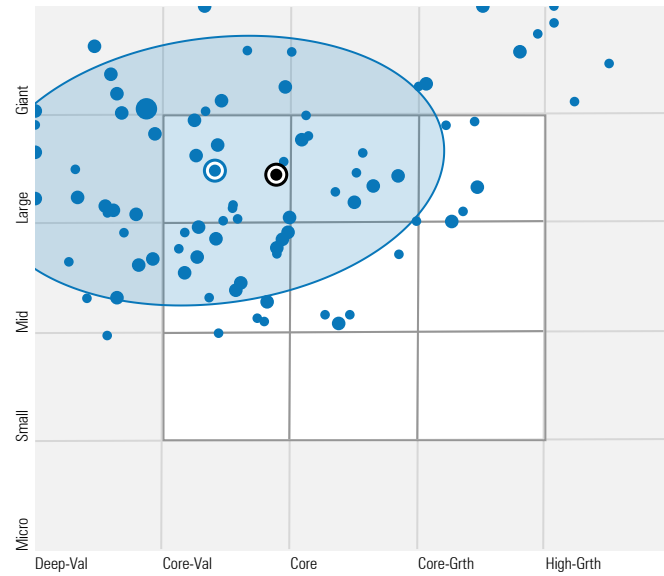
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



BlackRock Equity Dividend Instl

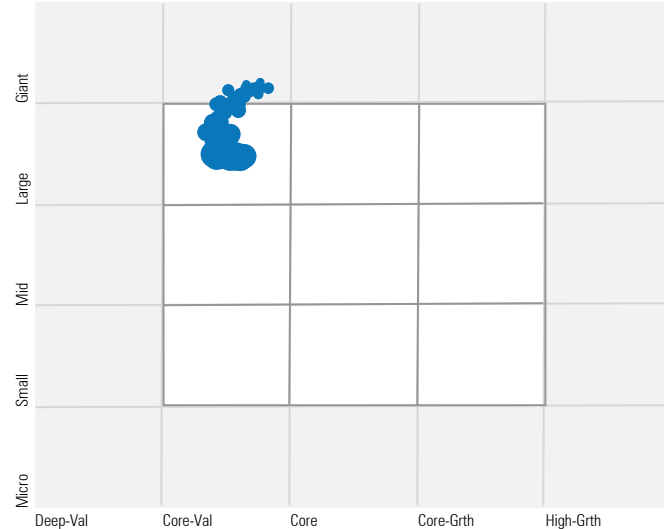
Holdings-Based Style Map



● BlackRock Equity Dividend Instl 1/31/2023 ● Russell 1000 Value TR USD 2/28/2023

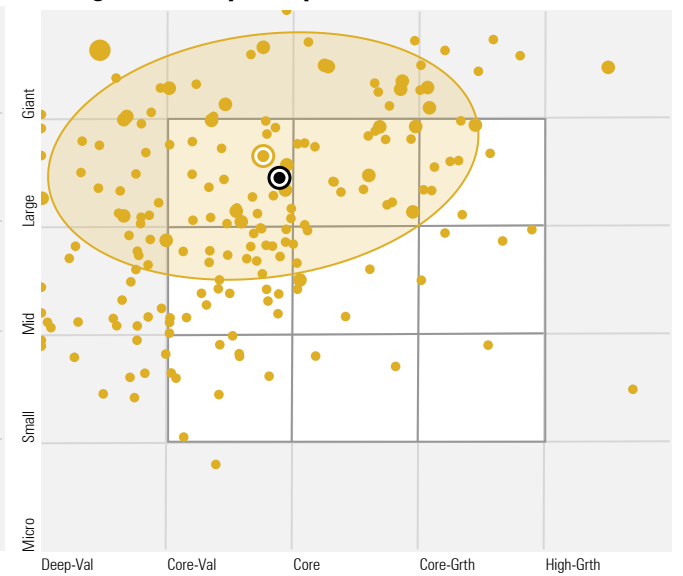
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Vanguard Equity-Income Adm

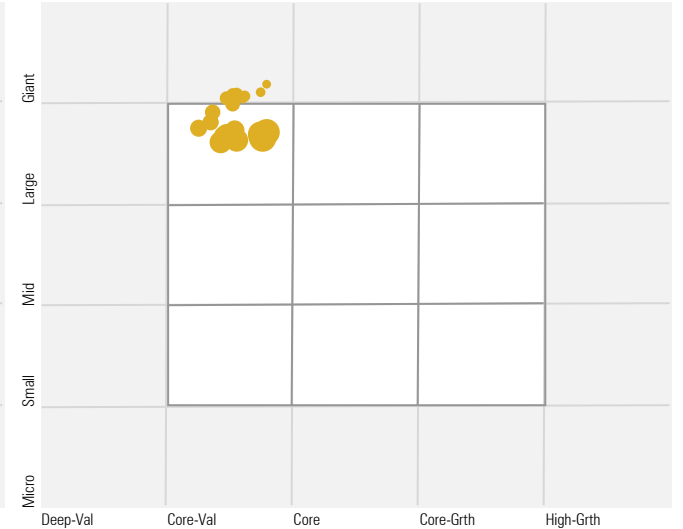
Holdings-Based Style Map



● Vanguard Equity-Income Adm 1/31/2023 ● Russell 1000 Value TR USD 2/28/2023

Holdings-Based Style Trail

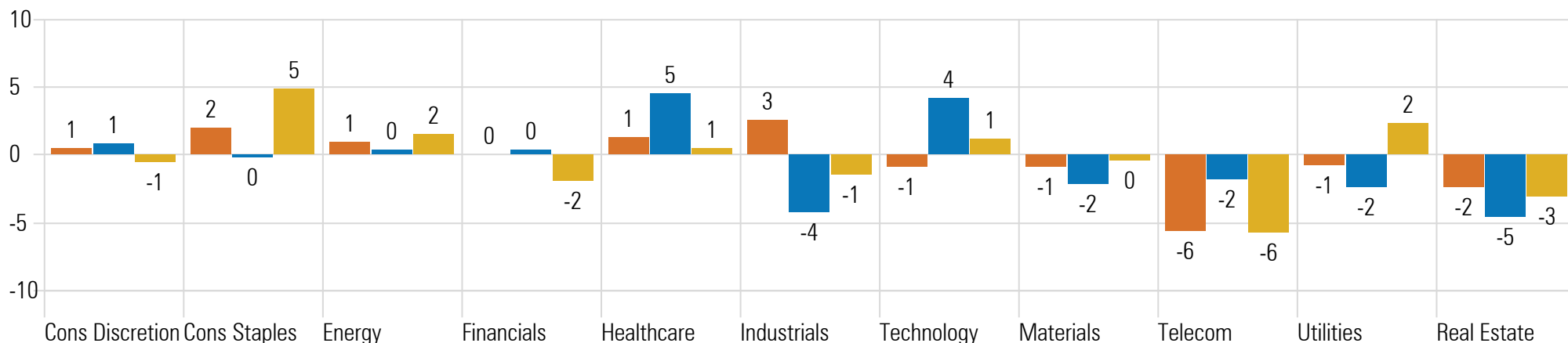
Time Period: 3/31/2018 to 1/31/2023



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: Russell 1000 Value TR USD



JPMorgan Equity Income R6
 Russell 1000 Value TR USD

BlackRock Equity Dividend Instl

Vanguard Equity-Income Adm

Top Holdings - JPMorgan Equity Income R6

Portfolio Date: 1/31/2023

Company	Equity Style Box	Portfolio Weighting %
Exxon Mobil Corp	■	3.1
ConocoPhillips	■	3.0
Bristol-Myers Squibb Co	■	2.5
UnitedHealth Group Inc	■	2.4
Raytheon Technologies Corp	■	2.4
Air Products & Chemicals Inc	■	2.2
Philip Morris International Inc	■	1.9
Bank of America Corp	■	1.9
BlackRock Inc	■	1.9
Analog Devices Inc	■	1.9
Morgan Stanley	■	1.9
Comcast Corp Class A	■	1.8
Johnson & Johnson	■	1.8
EOG Resources Inc	■	1.7
General Dynamics Corp	■	1.7

Top Holdings - BlackRock Equity Dividend Instl

Portfolio Date: 1/31/2023

Company	Equity Style Box	Portfolio Weighting %
Wells Fargo & Co	■	3.3
BP PLC	■	2.9
Citigroup Inc	■	2.8
Cognizant Technology Solutions Corp Class A	■	2.6
Medtronic PLC	■	2.6
General Motors Co	■	2.2
Enterprise Products Partners LP	■	2.2
Laboratory Corp of America Holdings	■	2.2
Fidelity National Information Services Inc	■	2.2
SS&C Technologies Holdings Inc	■	2.1
Cisco Systems Inc	■	2.0
Unilever PLC ADR	■	2.0
Willis Towers Watson PLC	■	2.0
Comcast Corp Class A	■	1.9
First Citizens BancShares Inc Class A	■	1.7

Top Holdings - Vanguard Equity-Income Adm

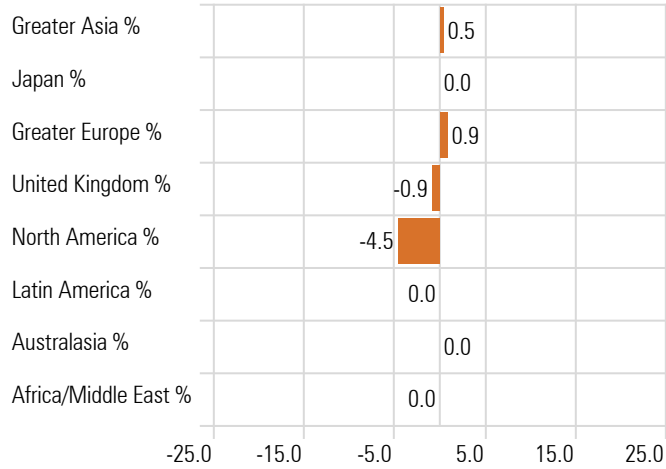
Portfolio Date: 1/31/2023

Company	Equity Style Box	Portfolio Weighting %
JPMorgan Chase & Co	■	3.5
Pfizer Inc	■	2.9
Merck & Co Inc	■	2.7
Johnson & Johnson	■	2.6
ConocoPhillips	■	2.5
EOG Resources Inc	■	2.3
The Home Depot Inc	■	2.1
Eli Lilly and Co	■	2.0
Qualcomm Inc	■	1.8
Cisco Systems Inc	■	1.8
Morgan Stanley	■	1.7
Comcast Corp Class A	■	1.7
Procter & Gamble Co	■	1.6
MetLife Inc	■	1.6
Philip Morris International Inc	■	1.5

International Exposure

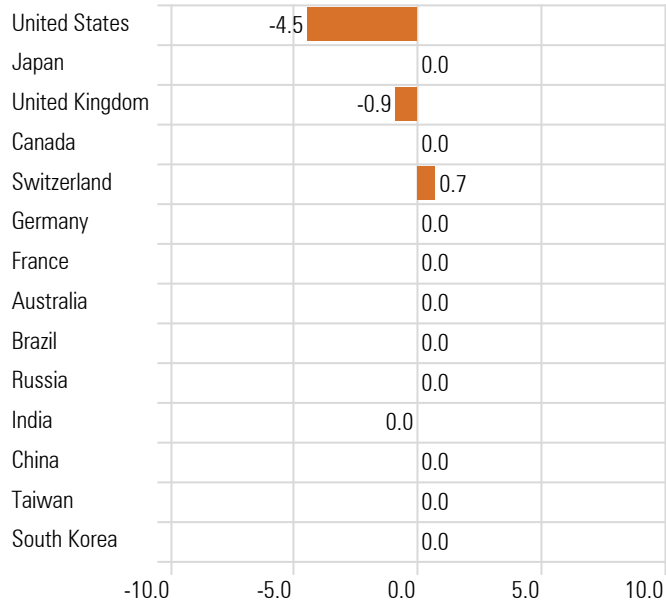
JPMorgan Equity Income R6

Regional Allocation +/- Index



JPMorgan Equity Income R6 (Orange bar) | Russell 1000 Value TR USD (Black bar)

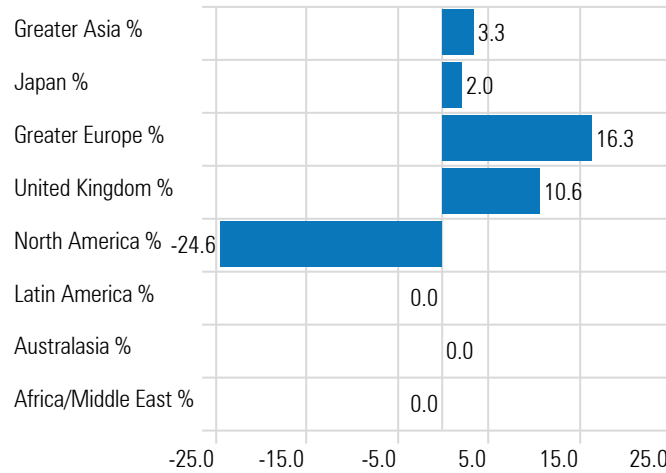
Country Allocation +/- Index



JPMorgan Equity Income R6 (Orange bar) | Russell 1000 Value TR USD (Black bar)

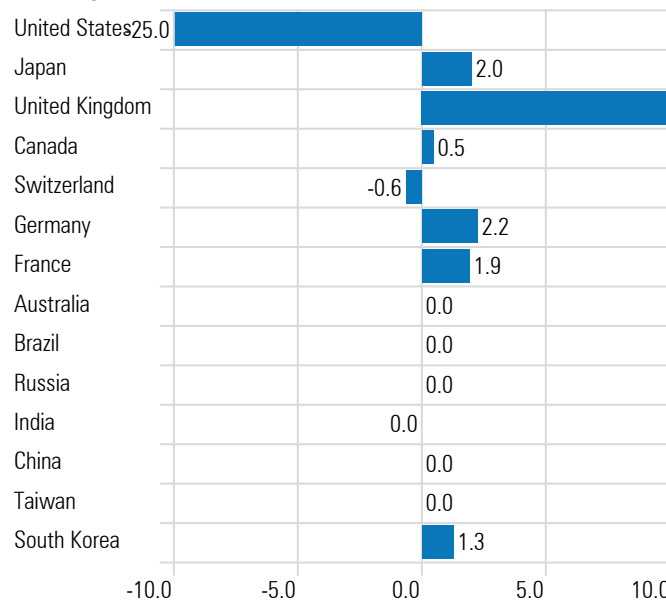
BlackRock Equity Dividend Instl

Regional Allocation +/- Index



BlackRock Equity Dividend Instl (Blue bar) | Russell 1000 Value TR USD (Black bar)

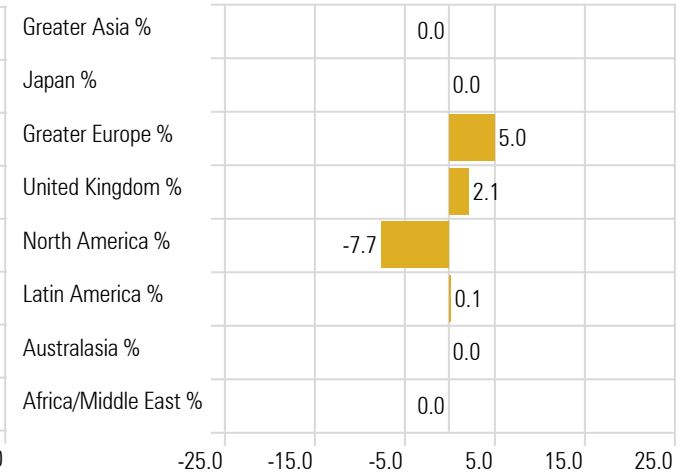
Country Allocation +/- Index



BlackRock Equity Dividend Instl (Blue bar) | Russell 1000 Value TR USD (Black bar)

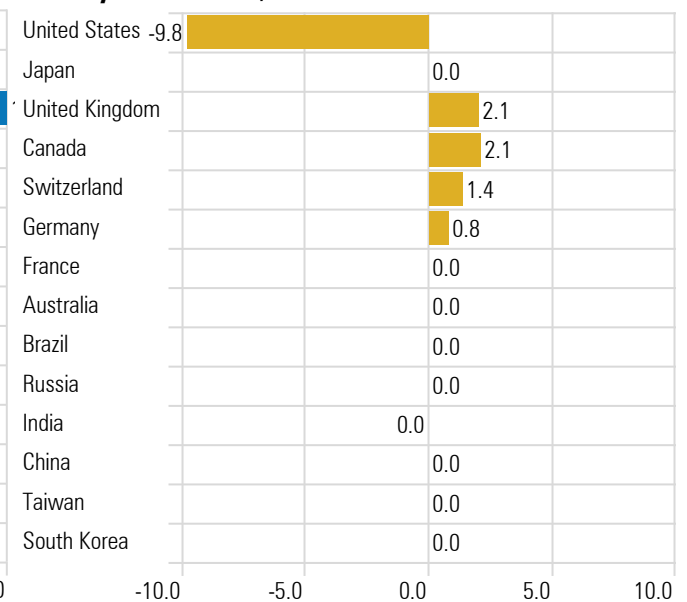
Vanguard Equity-Income Adm

Regional Allocation +/- Index



Vanguard Equity-Income Adm (Yellow bar) | Russell 1000 Value TR USD (Black bar)

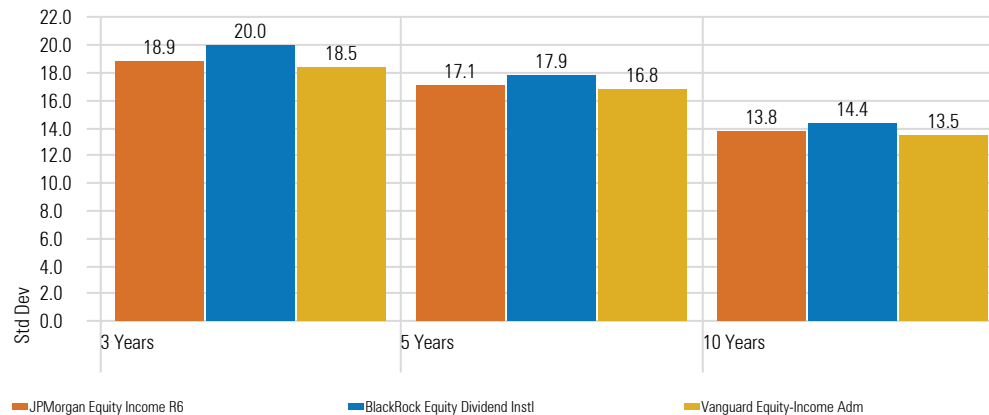
Country Allocation +/- Index



Vanguard Equity-Income Adm (Yellow bar) | Russell 1000 Value TR USD (Black bar)

Risk/Return Performance Analysis

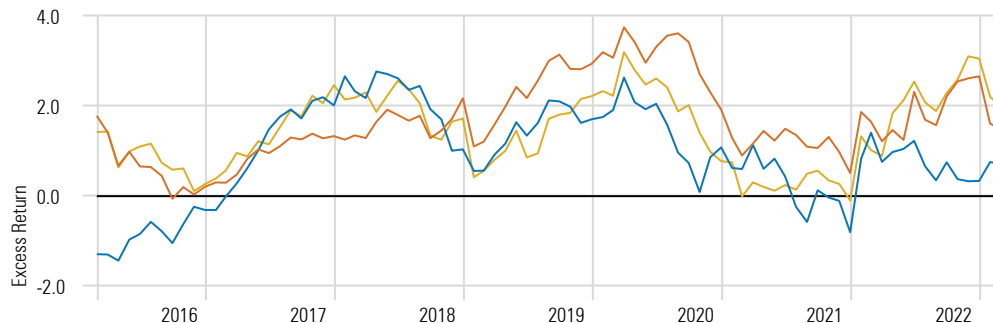
Standard Deviation



3 Year Relative Rolling Returns

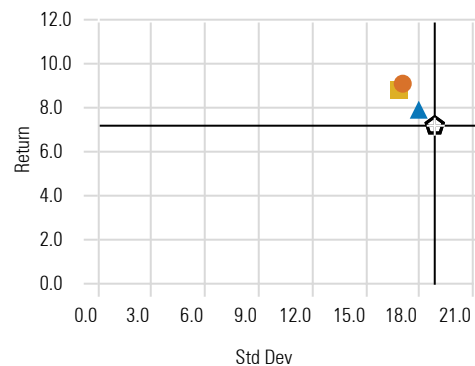
Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift



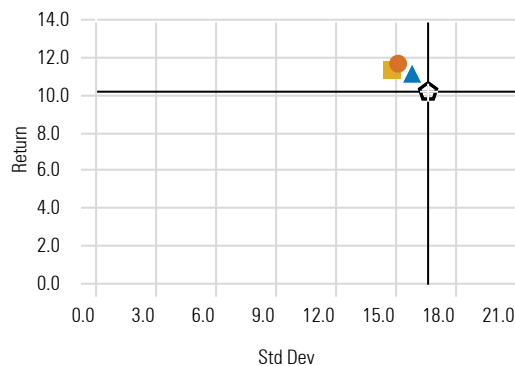
5 Year Risk-Reward

Time Period: 3/1/2018 to 2/28/2023



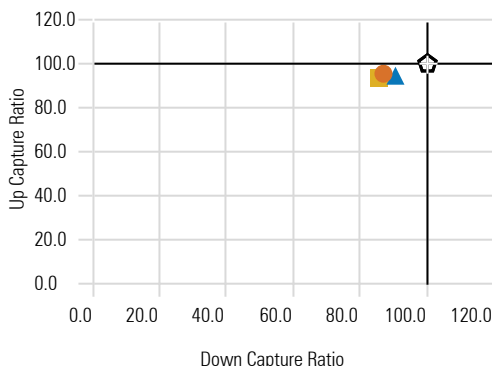
7 Year Risk-Reward

Time Period: 3/1/2016 to 2/28/2023



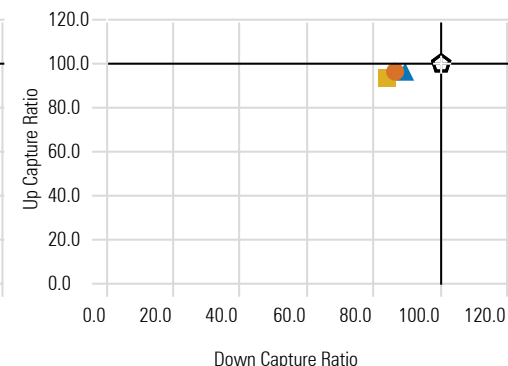
5 Year Market Capture

Time Period: 3/1/2018 to 2/28/2023



7 Year Market Capture

Time Period: 3/1/2016 to 2/28/2023



● JPMorgan Equity Income R6

● BlackRock Equity Dividend Instl

● Vanguard Equity-Income Adm

⬠ Russell 1000 Value TR USD

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (12/1/1988) to 2/28/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
JPMorgan Equity Income R6	9.8	12.7	0.9	0.84	94	16.8	-24.0	0.55	3.9
BlackRock Equity Dividend Instl	9.8	12.9	0.9	0.83	90	17.4	-24.3	0.54	4.7
Vanguard Equity-Income Adm	10.1	13.1	1.0	0.87	95	15.8	-23.1	0.55	3.5
Russell 1000 Value TR USD	9.9	14.8	0.0	1.00	100	18.2	-26.7	0.48	0.0

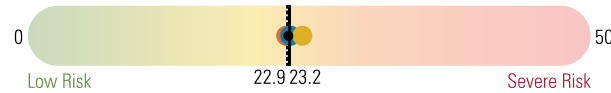
Source: Morningstar Direct

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: Russell 1000 Value TR USD Global Category: US Equity Large Cap Value

Corporate Sustainability Score



Sovereign Sustainability Score

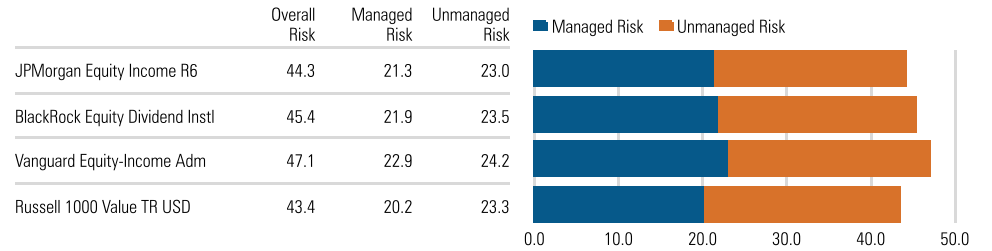


- 100% Contribution**
- JPMorgan Equity Income R6
 - BlackRock Equity Dividend Instl
 - Vanguard Equity-Income Adm
 - Russell 1000 Value TR USD
 - US Equity Large Cap Value

0% Contribution

ESG Risk Breakdown

Portfolio Date: 1/31/2023



ESG Pillar Score - JPMorgan Equity Income R6



ESG Pillar Score - BlackRock Equity Dividend Instl

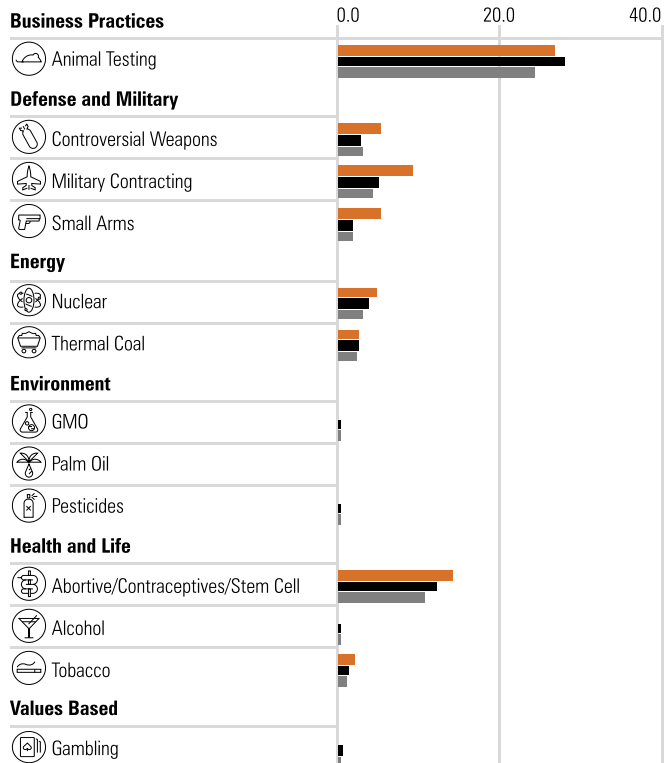


ESG Pillar Score - Vanguard Equity-Income Adm



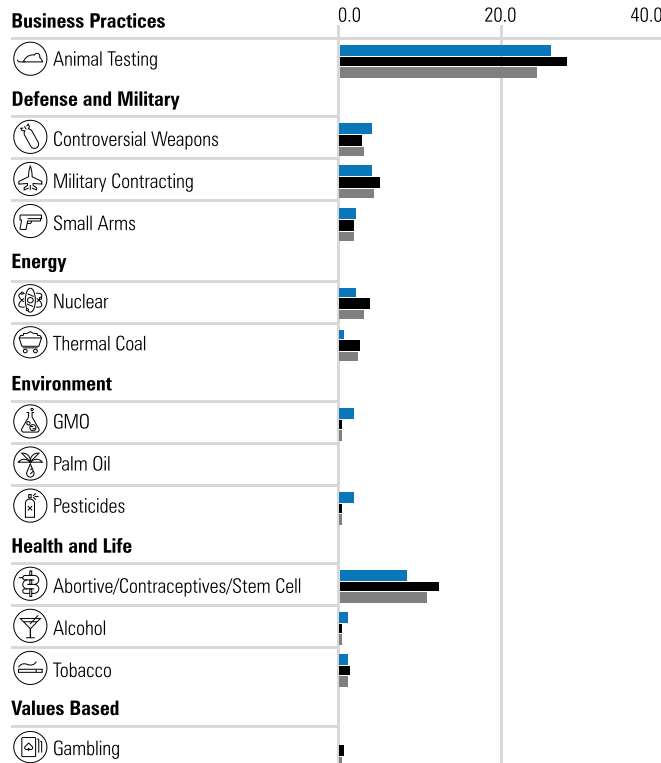
ESG Product Involvement - JPMorgan Equity Income R6

Portfolio Date: 1/31/2023



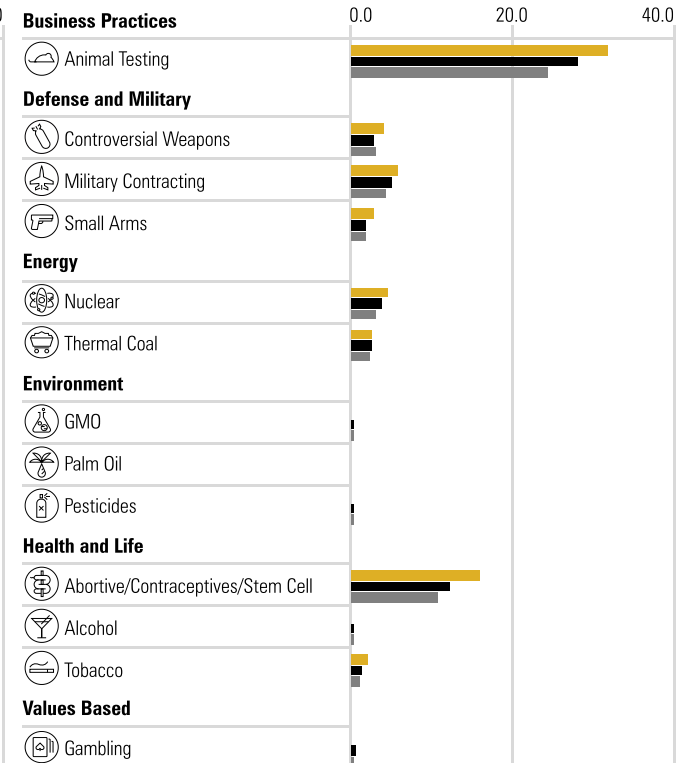
ESG Product Involvement - BlackRock Equity Dividend Instl

Portfolio Date: 1/31/2023



ESG Product Involvement - Vanguard Equity-Income Adm

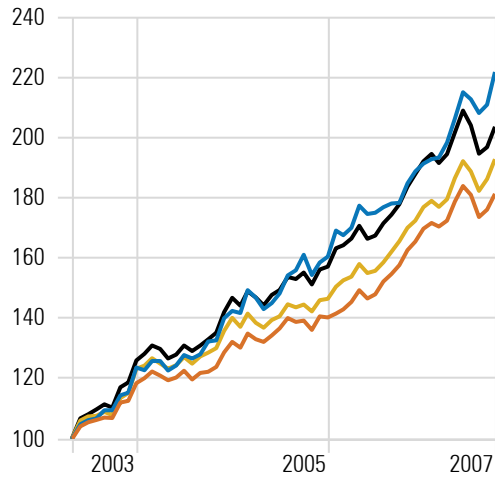
Portfolio Date: 1/31/2023



Time Period Performance Analysis

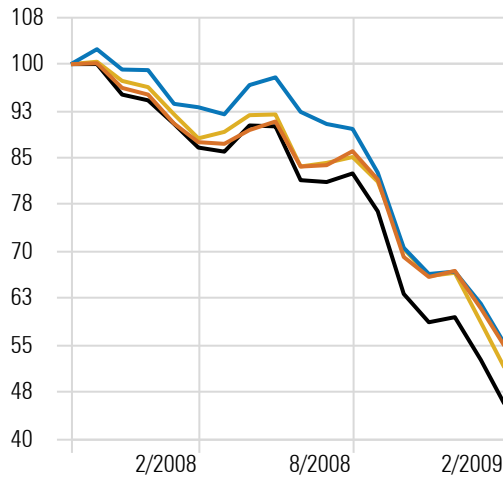
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



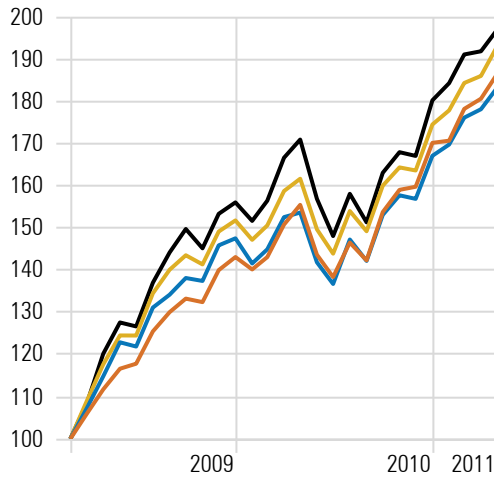
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



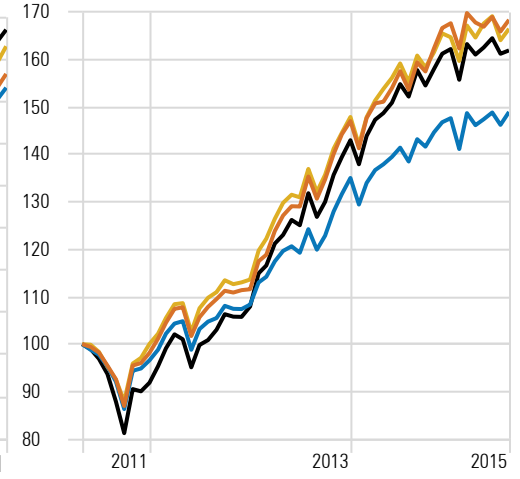
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



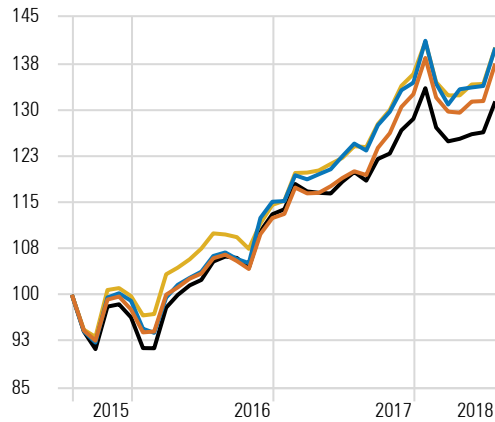
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



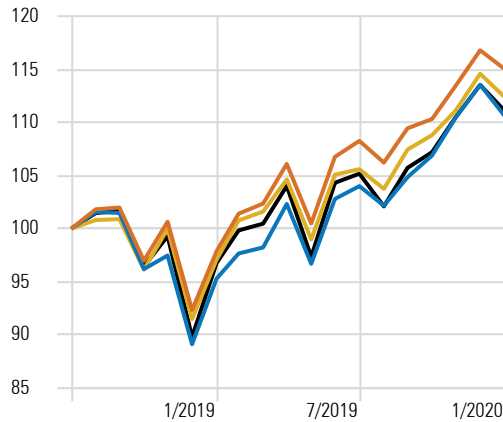
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



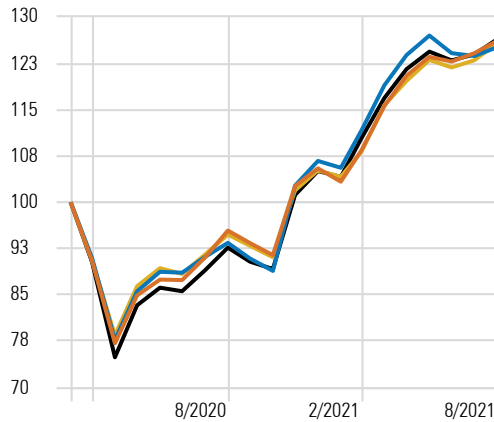
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



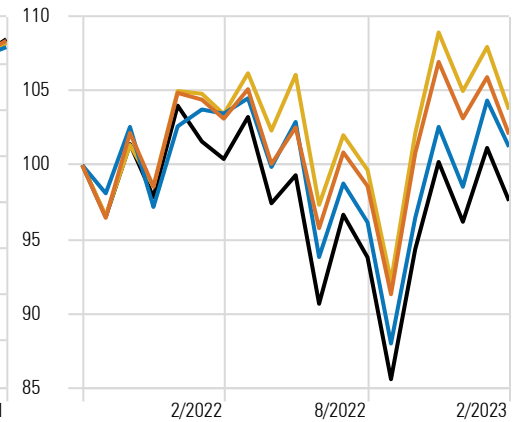
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



● JPMorgan Equity Income R6
 ◻ Russell 1000 Value TR USD

● BlackRock Equity Dividend Instl

● Vanguard Equity-Income Adm

Source: Morningstar Direct

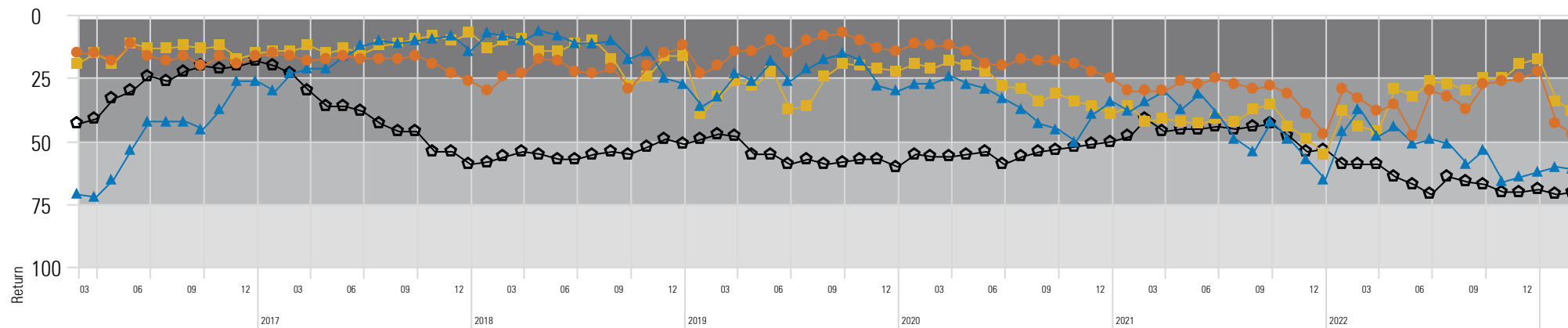
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



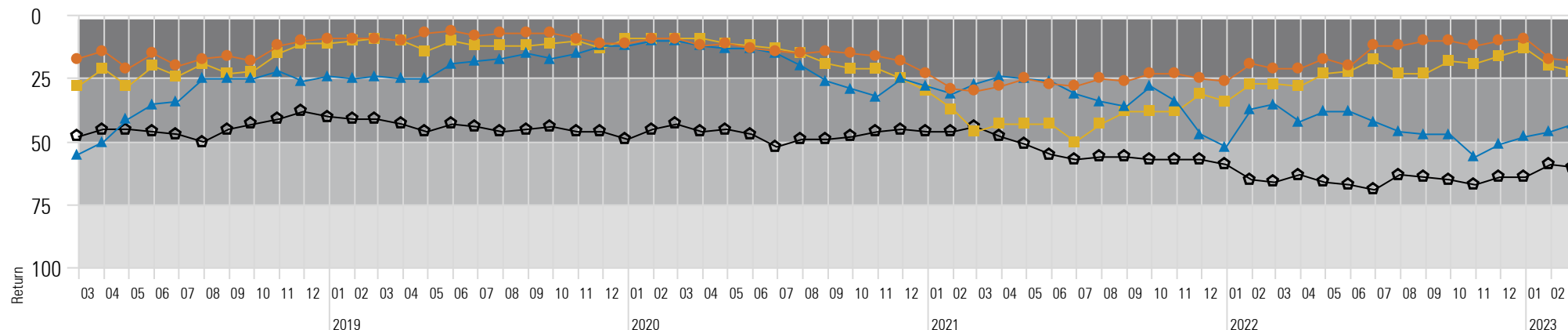
JPMorgan Equity Income R6 BlackRock Equity Dividend Instl Vanguard Equity-Income Adm
 Russell 1000 Value TR USD

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



JPMorgan Equity Income R6 BlackRock Equity Dividend Instl Vanguard Equity-Income Adm
 Russell 1000 Value TR USD

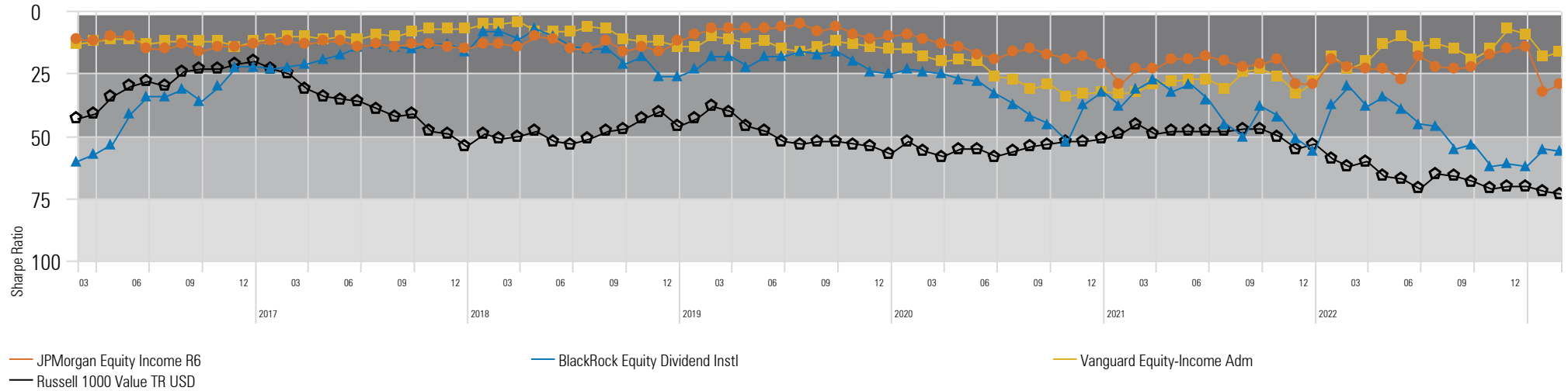
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

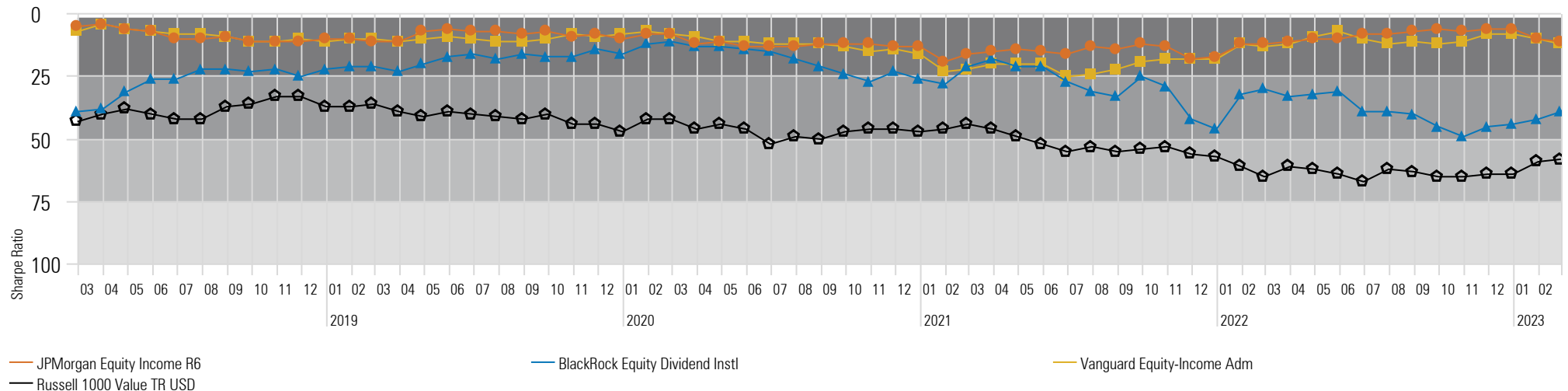


Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



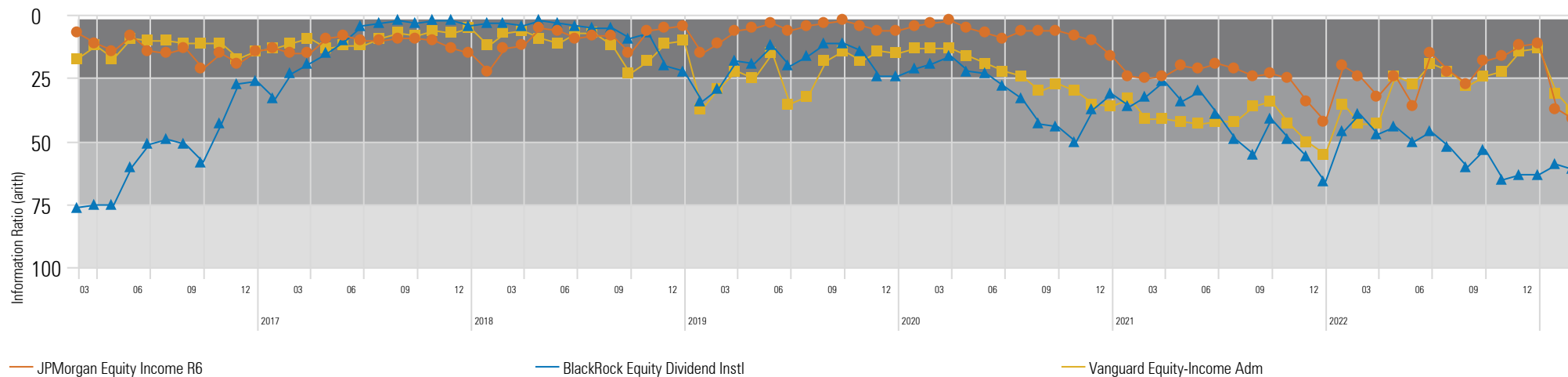
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

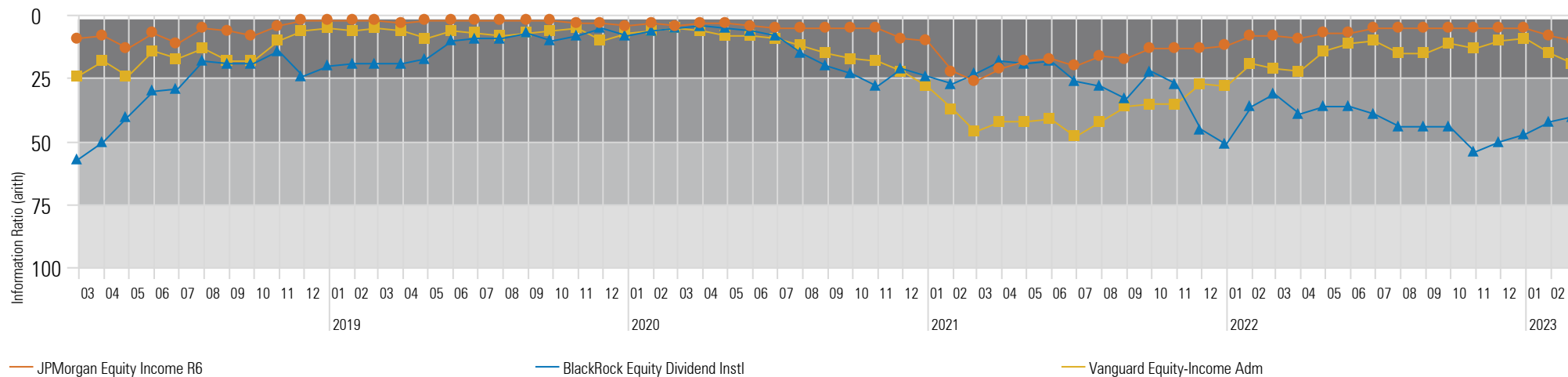


Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

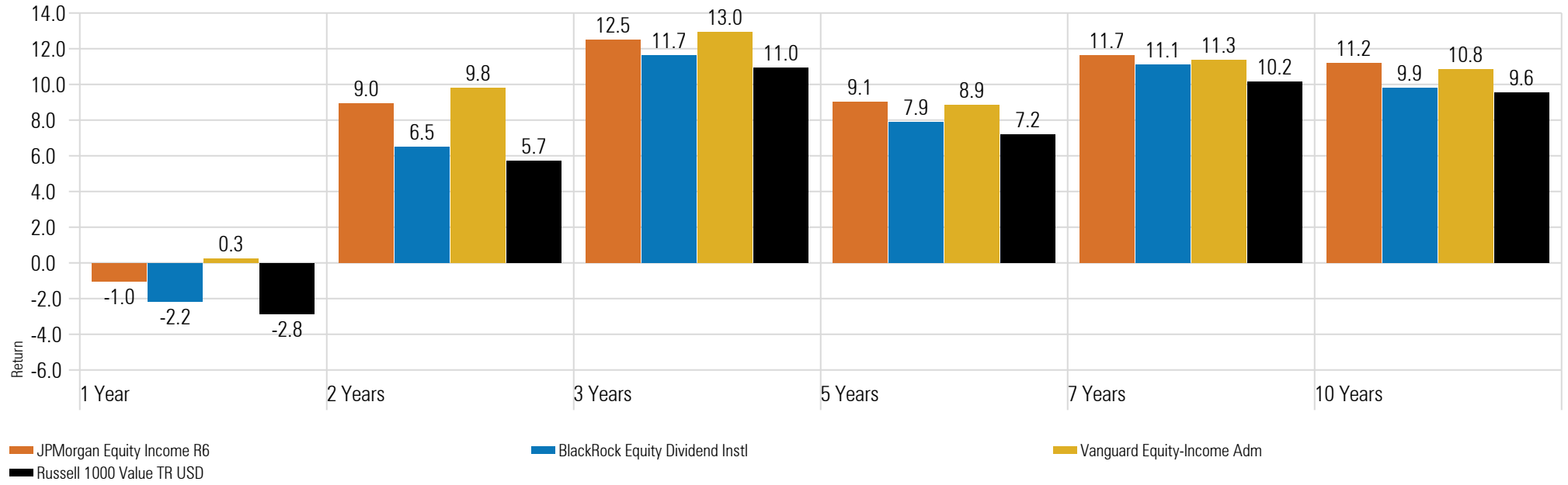
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

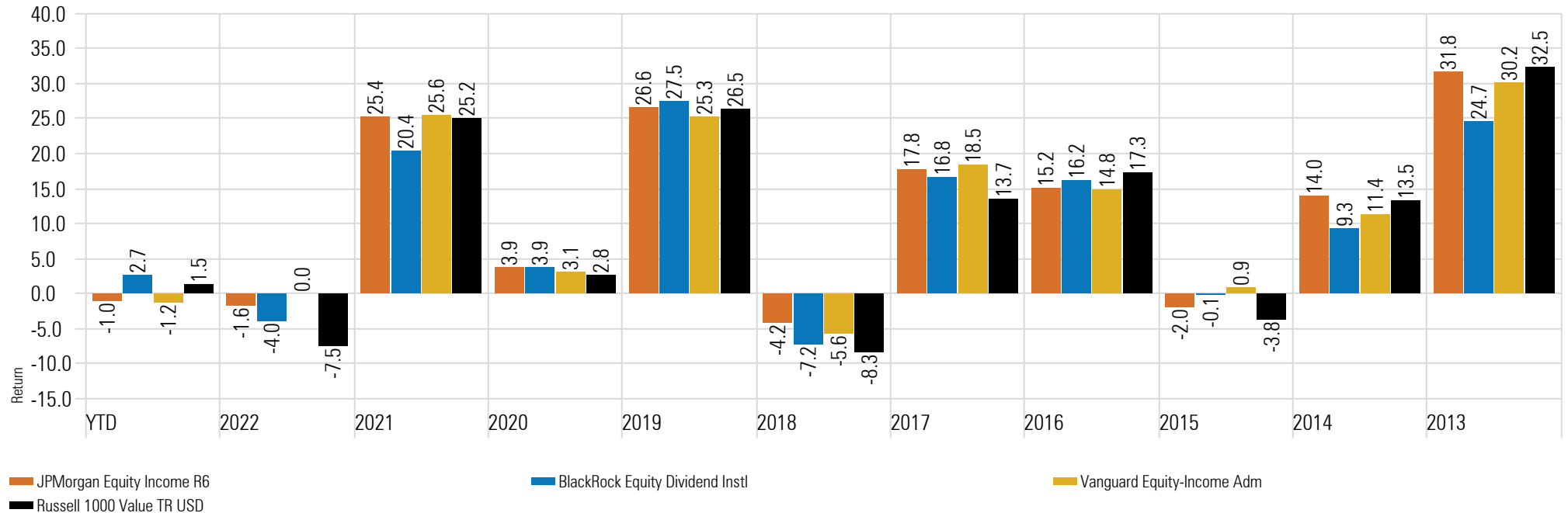


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Value																		
JPMorgan Equity Income R6	13.0	49	0.58	-1.6	19	5.90	-1.6	19	5.90	8.6	22	2.67	9.2	9	2.55	12.0	8	1.72
BlackRock Equity Dividend Instl	12.0	72	-0.39	-4.0	35	3.56	-4.0	35	3.56	6.3	62	0.34	7.3	48	0.62	10.1	56	-0.15
Vanguard Equity-Income Adm	13.9	28	1.50	0.0	11	7.54	0.0	11	7.54	9.0	17	3.06	8.9	13	2.24	11.8	11	1.50
Russell 1000 Value TR USD	12.4			-7.5			-7.5			6.0			6.7			10.3		
Average	12.8			-5.9			-5.9			7.0			7.0			10.2		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Large Value																					
JPMorgan Equity Income R6	-1.6	19	5.90	25.4	58	0.28	3.9	45	1.08	26.6	39	0.06	-4.2	12	4.03	17.8	34	4.18	15.2	49	-2.17
BlackRock Equity Dividend Instl	-4.0	35	3.56	20.4	92	-4.81	3.9	44	1.13	27.5	30	0.98	-7.2	36	1.10	16.8	47	3.09	16.2	37	-1.13
Vanguard Equity-Income Adm	0.0	11	7.54	25.6	56	0.47	3.1	49	0.33	25.3	55	-1.19	-5.6	23	2.62	18.5	27	4.83	14.8	53	-2.52
Russell 1000 Value TR USD	-7.5			25.2			2.8			26.5			-8.3			13.7			17.3		
Average	-5.9			26.3			3.7			25.6			-8.4			16.4			15.0		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

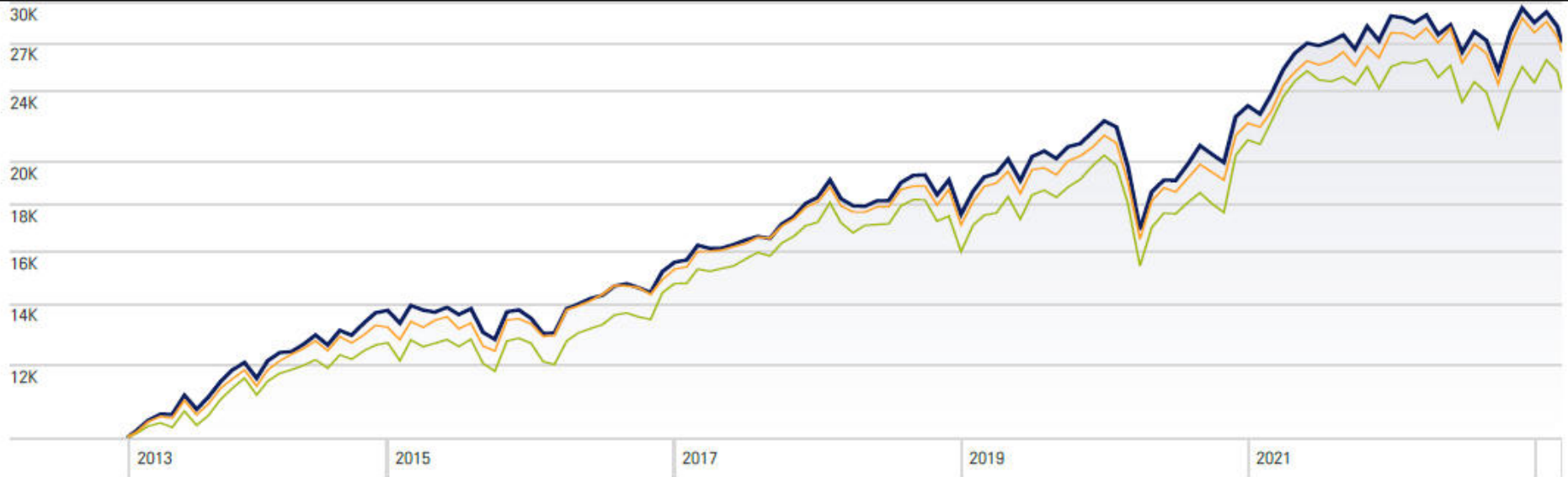
Currency: USD

Summary Data

Investment Name	Cumulative Return	Annualized Return	Initial Value	Ending Value
JPMorgan Equity Income R6	170.99%	10.48%	10,000.00	27,098.70
BlackRock Equity Dividend Instl	141.02%	9.20%	10,000.00	24,101.56
Vanguard Equity-Income Adm	165.44%	10.26%	10,000.00	26,543.71

Morningstar OfficeSM | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value
JPMorgan Equity Income R6 (...)	27.1K
BlackRock Equity Dividend In...	24.1K
Vanguard Equity-Income Ad...	26.54K

Large Cap Blend Search

As of 2/28/2023

US Fund Large Blend

American Funds Fundamental Invs R6

Investment Strategy

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

Manager Biography

Brady L. Enright since 3/1/2006

Mark L. Casey since 3/1/2011

Mathews Cherian since 10/1/2015

Paul R. Benjamin since 3/1/2017

Julian N. Abdey since 3/1/2018

Irfan M. Furniturewala since 10/1/2018

Dimitrije Mitrinovic since 12/31/2020

Diana Wagner since 3/1/2022

Operations - American Funds Fundamental Invs R6

Inception Date	5/1/2009
Fund Size (\$mm)	106,980
Annual Report Net Expense Ratio	0.28
Prospectus Net Expense Ratio	0.28
Prospectus Gross Expense Ratio	0.28
Ticker	RFNGX
Manager Tenure (Longest)	17.00
Manager Tenure (Average)	6.89
Morningstar Inst Cat	Large Core

Other Notes:

None

Vanguard Dividend Growth Inv

Investment Strategy

The investment seeks to provide, primarily, a growing stream of income over time and, secondarily, long-term capital appreciation and current income. The fund invests primarily in stocks that tend to offer current dividends. It focuses on high-quality companies that have prospects for long-term total returns as a result of their ability to grow earnings and their willingness to increase dividends over time. These stocks typically-but not always-will be large-cap, will be undervalued relative to the market, and will show potential for increasing dividends. The fund seeks to be diversified across industry sectors.

Manager Biography

Donald J. Kilbride since 2/1/2006

Peter C. Fisher since 7/1/2022

Operations - Vanguard Dividend Growth Inv

Inception Date	5/15/1992
Fund Size (\$mm)	51,756
Annual Report Net Expense Ratio	0.27
Prospectus Net Expense Ratio	0.27
Prospectus Gross Expense Ratio	0.27
Ticker	VDIGX
Manager Tenure (Longest)	17.08
Manager Tenure (Average)	8.88
Morningstar Inst Cat	Giant Core

Other Notes:

None

JPMorgan US Equity R6

Investment Strategy

The investment seeks to provide high total return from a portfolio of selected equity securities. Under normal circumstances, the fund invests at least 80% of its assets in equity securities of U.S. companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. In implementing its strategy, the fund primarily invests in common stocks of large- and medium-capitalization U.S. companies but it may also invest up to 20% of its assets in common stocks of foreign companies, including depositary receipts.

Manager Biography

Scott B. Davis since 8/18/2014

David Small since 7/21/2016

Shilpee Raina since 11/1/2021

Operations - JPMorgan US Equity R6

Inception Date	11/30/2010
Fund Size (\$mm)	19,725
Annual Report Net Expense Ratio	0.44
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.47
Ticker	JUEMX
Manager Tenure (Longest)	8.58
Manager Tenure (Average)	5.53
Morningstar Inst Cat	Large Core

Other Notes:

None

Portfolio Analysis

American Funds Fundamental Invs R6

Style Allocation

Portfolio Date: 12/31/2022

	Value	Blend	Growth	Market Cap	%
Large	15	35	26	Market Cap Giant %	42
				Market Cap Large %	33
				Market Cap Mid %	23
Mid	6	11	5	Market Cap Small %	2
				Market Cap Micro %	0
Small	1	1	0		

Valuation Data

Display Benchmark 1: Russell 1000 TR USD

	Inv	Bmk1
Average Market Cap (bil)	86.6	130.9
Forward P/E	14.6	17.9
P/E Ratio (TTM)	16.5	19.5
LT Earn Growth	13.1	13.4
P/B Ratio (TTM)	3.1	3.5
Dividend Yield	2.4	1.9
ROE %	27.1	27.9
ROA %	9.7	9.8
Debt to Capital %	43	43

Portfolio Data

	Inv	Bmk1
Turnover Ratio	27	
# of Stock Holdings	294	1,010
% in Top 10	21.4	23.0
Cash %	4.3	0.0
Developed %	94.0	100.0
US Equity %	76.9	99.0
Non-US Equity %	19	1
Emerging Mkt %	1.8	0.0

Source: Morningstar Direct

Vanguard Dividend Growth Inv

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	4	74	20	Market Cap Giant %	51
				Market Cap Large %	48
				Market Cap Mid %	1
Mid	1	0	0	Market Cap Small %	0
				Market Cap Micro %	0
Small	0	0	0		

Valuation Data

Display Benchmark 1: Russell 1000 TR USD

	Inv	Bmk1
Average Market Cap (bil)	158.3	130.9
Forward P/E	21.2	17.9
P/E Ratio (TTM)	23.7	19.5
LT Earn Growth	9.1	13.4
P/B Ratio (TTM)	6.1	3.5
Dividend Yield	2.0	1.9
ROE %	37.3	27.9
ROA %	11.2	9.8
Debt to Capital %	47	43

Portfolio Data

	Inv	Bmk1
Turnover Ratio	15	
# of Stock Holdings	41	1,010
% in Top 10	32.8	23.0
Cash %	2.7	0.0
Developed %	97.3	100.0
US Equity %	88.1	99.0
Non-US Equity %	9	1
Emerging Mkt %	0.0	0.0

JPMorgan US Equity R6

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	15	28	46	Market Cap Giant %	44
				Market Cap Large %	46
				Market Cap Mid %	10
Mid	2	4	3	Market Cap Small %	0
				Market Cap Micro %	0
Small	0	0	0		

Valuation Data

Display Benchmark 1: Russell 1000 TR USD

	Inv	Bmk1
Average Market Cap (bil)	192.2	130.9
Forward P/E	18.9	17.9
P/E Ratio (TTM)	22.0	19.5
LT Earn Growth	12.4	13.4
P/B Ratio (TTM)	4.4	3.5
Dividend Yield	2.2	1.9
ROE %	29.1	27.9
ROA %	10.9	9.8
Debt to Capital %	44	43

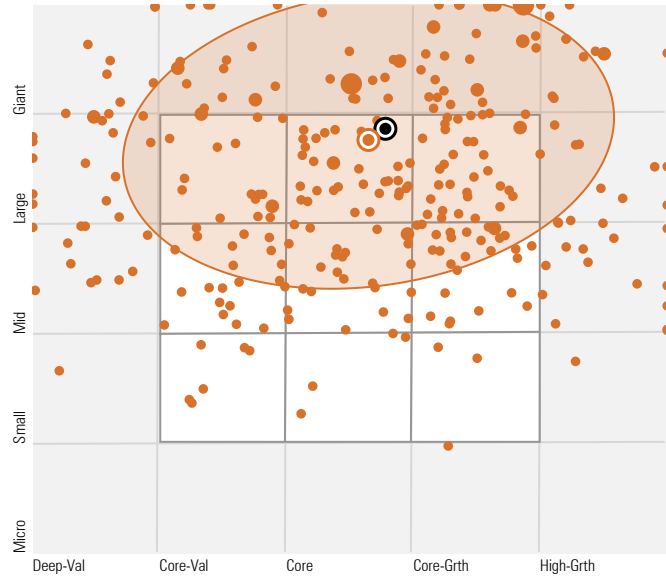
Portfolio Data

	Inv	Bmk1
Turnover Ratio	53	
# of Stock Holdings	54	1,010
% in Top 10	39.0	23.0
Cash %	0.9	0.0
Developed %	99.1	100.0
US Equity %	95.4	99.0
Non-US Equity %	4	1
Emerging Mkt %	0.0	0.0

Holdings-Based Style Analysis

American Funds Fundamental Invs R6

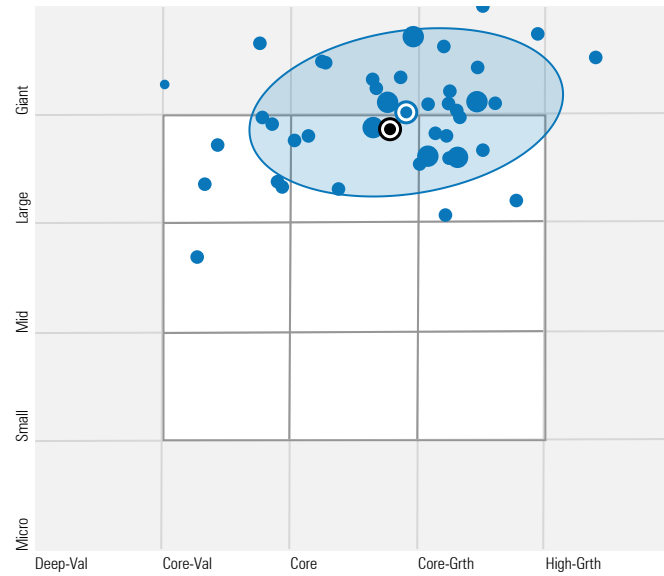
Holdings-Based Style Map



● American Funds Fundamental Invs R6 12/31/2022 ● Russell 1000 TR USD 2/28/2023

Vanguard Dividend Growth Inv

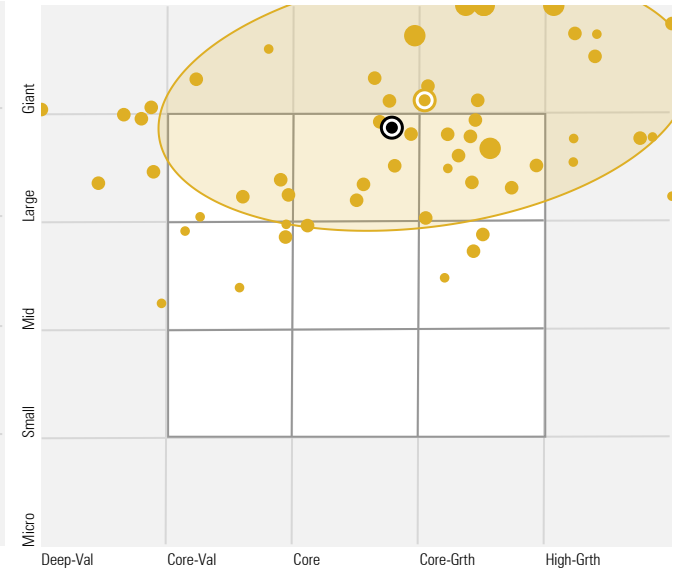
Holdings-Based Style Map



● Vanguard Dividend Growth Inv 1/31/2023 ● Russell 1000 TR USD 2/28/2023

JPMorgan US Equity R6

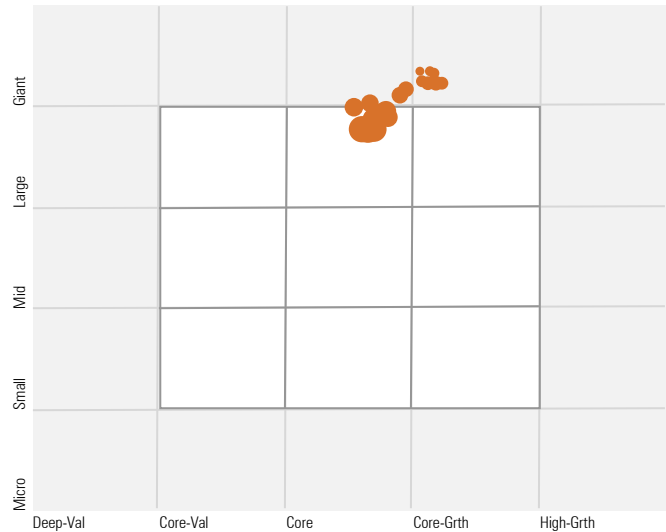
Holdings-Based Style Map



● JPMorgan US Equity R6 1/31/2023 ● Russell 1000 TR USD 2/28/2023

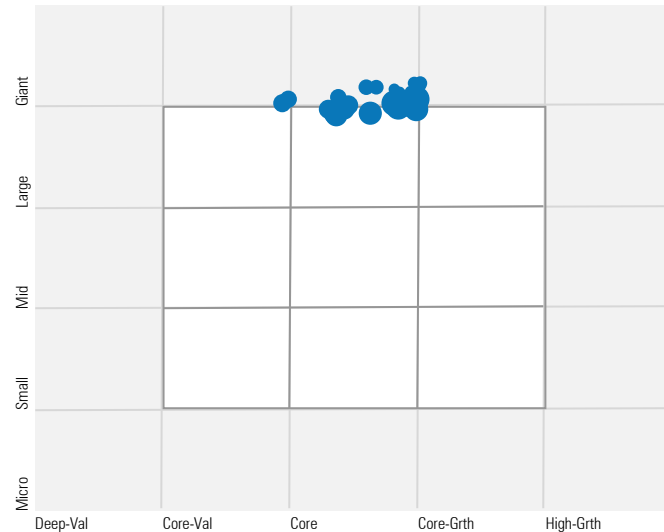
Holdings-Based Style Trail

Time Period: 3/31/2018 to 12/31/2022



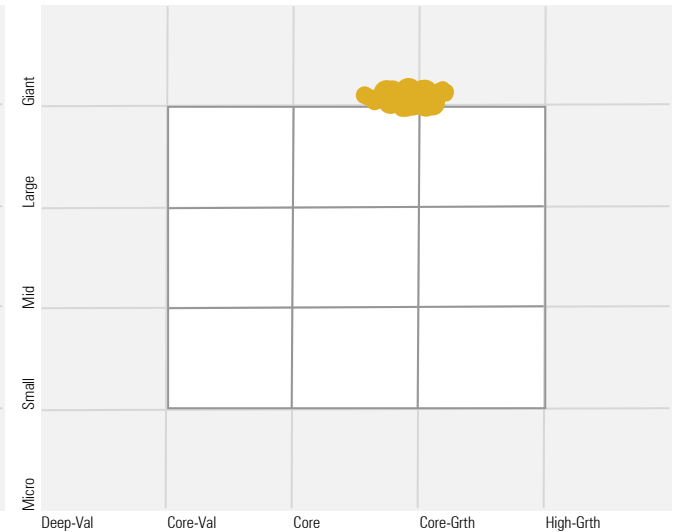
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Holdings-Based Style Trail

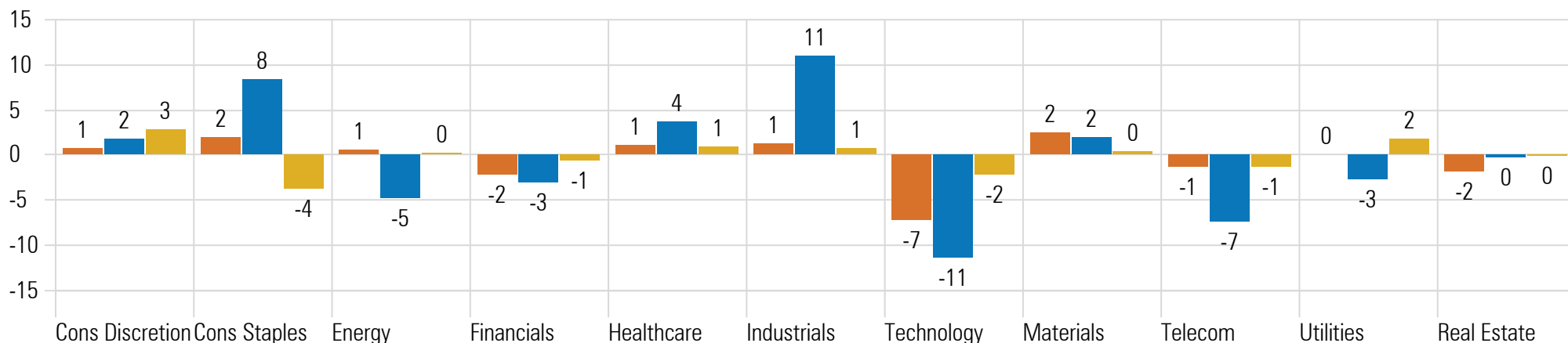
Time Period: 3/31/2018 to 1/31/2023



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: Russell 1000 TR USD



American Funds Fundamental Invs R6
 Russell 1000 TR USD

Vanguard Dividend Growth Inv

JPMorgan US Equity R6

Top Holdings - American Funds Fundamental Invs R6

Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %
Microsoft Corp	4.3
Broadcom Inc	4.3
Philip Morris International Inc	2.4
UnitedHealth Group Inc	2.2
Centene Corp	1.7
British American Tobacco PLC	1.5
Alphabet Inc Class C	1.5
Eli Lilly and Co	1.4
Pfizer Inc	1.2
Netflix Inc	1.1
Canadian Natural Resources Ltd	1.1
Comcast Corp Class A	1.1
Applied Materials Inc	1.1
Dollar Tree Inc	1.1
AstraZeneca PLC	1.1

Top Holdings - Vanguard Dividend Growth Inv

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
TJX Companies Inc	4.1
UnitedHealth Group Inc	3.7
Nike Inc Class B	3.5
Honeywell International Inc	3.4
Stryker Corp	3.3
McDonald's Corp	3.0
Microsoft Corp	3.0
Visa Inc Class A	3.0
Colgate-Palmolive Co	3.0
Marsh & McLennan Companies Inc	2.9
Northrop Grumman Corp	2.9
Linde PLC	2.8
PepsiCo Inc	2.7
Procter & Gamble Co	2.7
Chubb Ltd	2.6

Top Holdings - JPMorgan US Equity R6

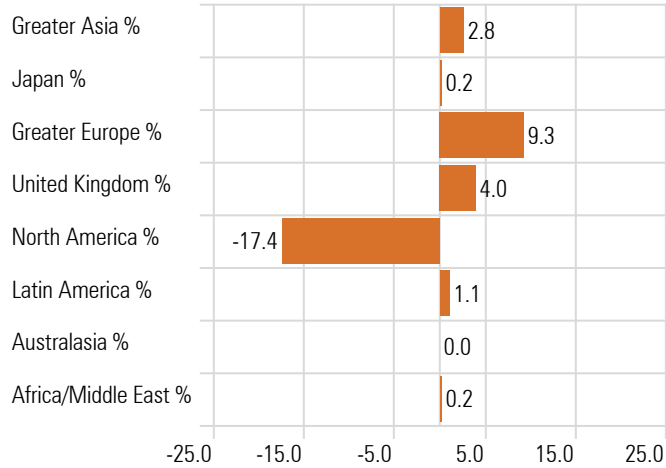
Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Microsoft Corp	7.9
Apple Inc	5.3
Alphabet Inc Class A	4.3
Amazon.com Inc	3.7
UnitedHealth Group Inc	3.3
NXP Semiconductors NV	3.1
Prologis Inc	3.0
NextEra Energy Inc	3.0
AbbVie Inc	3.0
Mastercard Inc Class A	2.7
Morgan Stanley	2.5
Coca-Cola Co	2.5
Truist Financial Corp	2.5
Regeneron Pharmaceuticals Inc	2.3
S&P Global Inc	2.2

International Exposure

American Funds Fundamental Invs R6

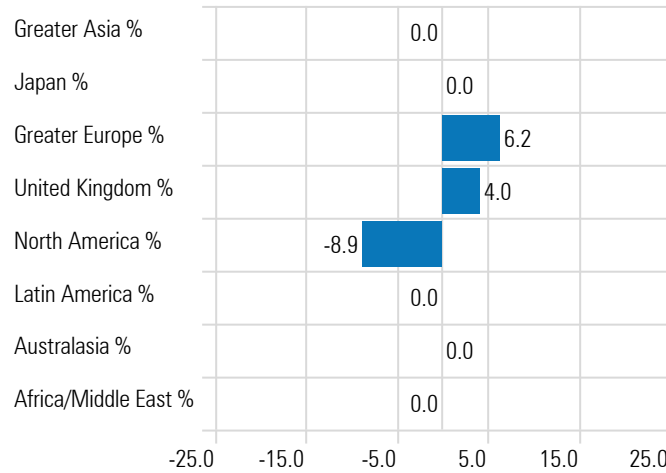
Regional Allocation +/- Index



American Funds Fundamental Invs R6 ■ Russell 1000 TR USD

Vanguard Dividend Growth Inv

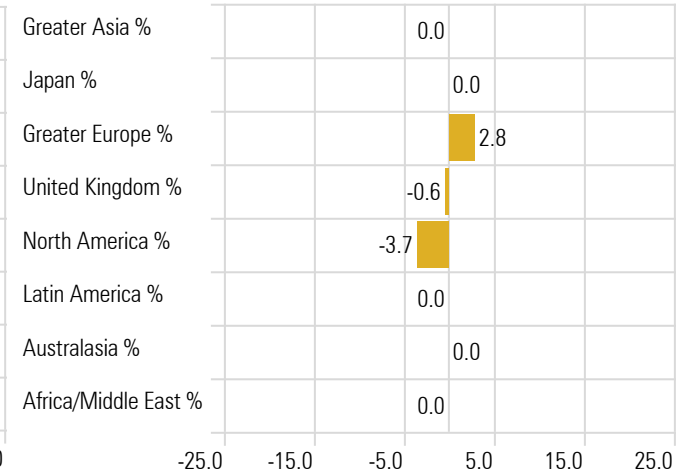
Regional Allocation +/- Index



Vanguard Dividend Growth Inv ■ Russell 1000 TR USD

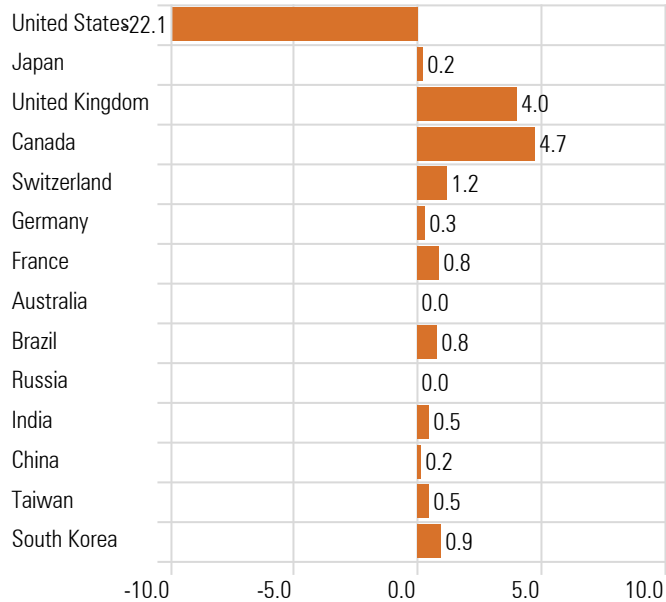
JPMorgan US Equity R6

Regional Allocation +/- Index



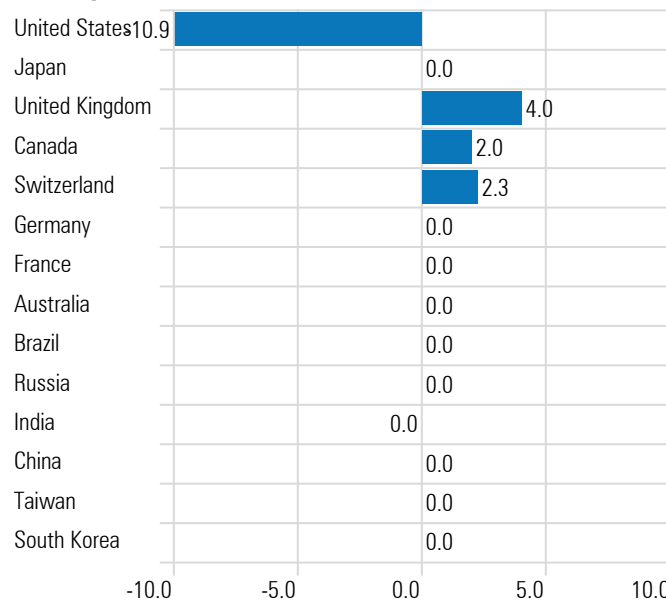
JPMorgan US Equity R6 ■ Russell 1000 TR USD

Country Allocation +/- Index



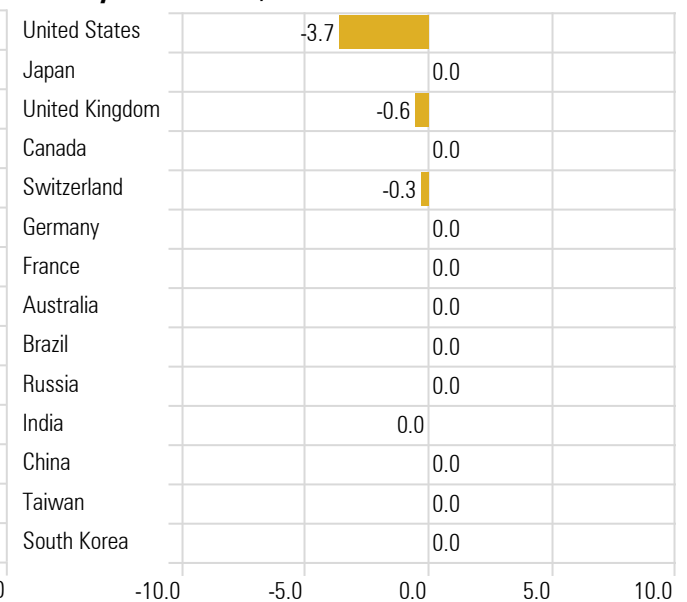
American Funds Fundamental Invs R6 ■ Russell 1000 TR USD

Country Allocation +/- Index



Vanguard Dividend Growth Inv ■ Russell 1000 TR USD

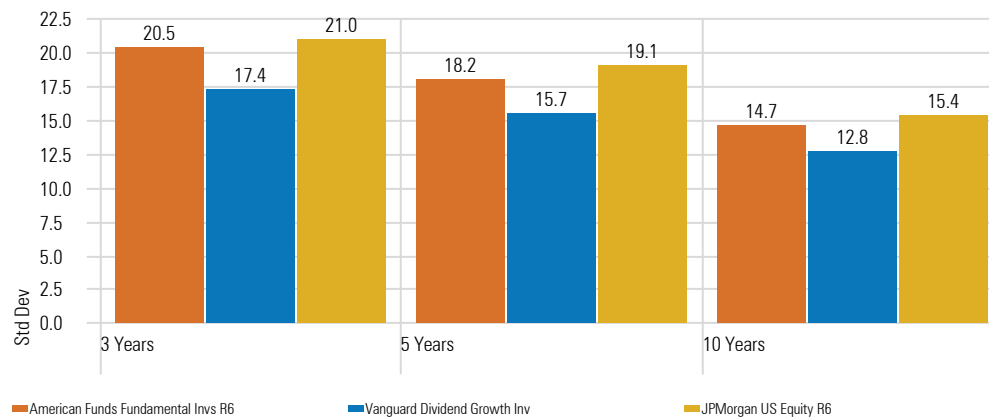
Country Allocation +/- Index



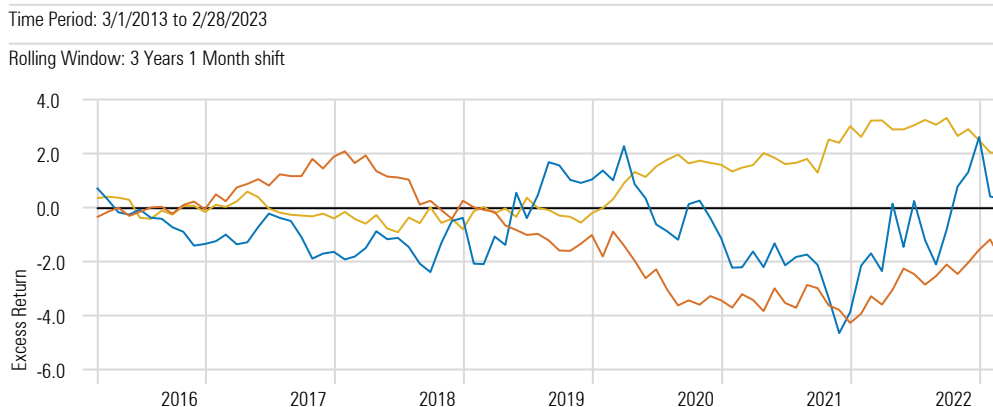
JPMorgan US Equity R6 ■ Russell 1000 TR USD

Risk/Return Performance Analysis

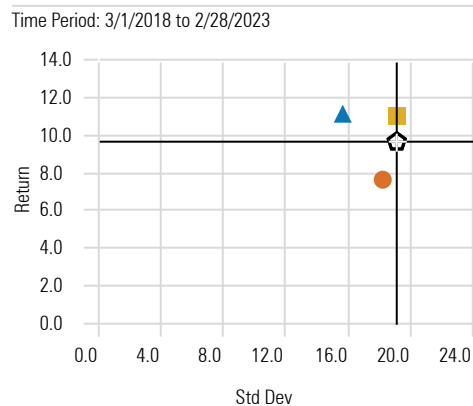
Standard Deviation



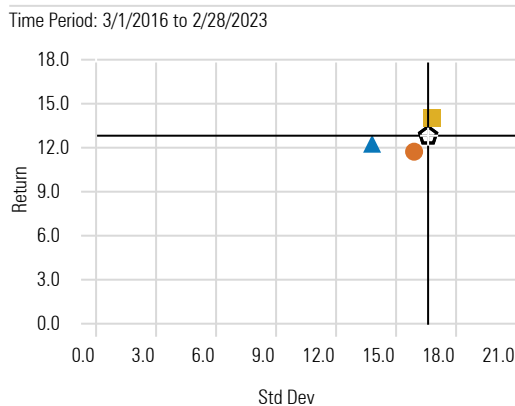
3 Year Relative Rolling Returns



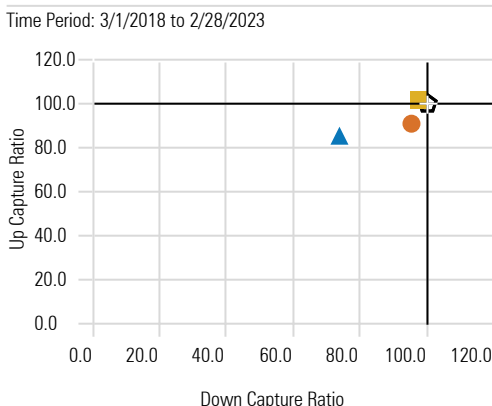
5 Year Risk-Reward



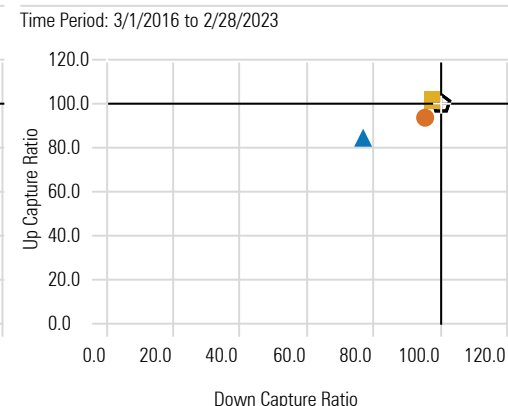
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



● American Funds Fundamental Invs R6

● Vanguard Dividend Growth Inv

● JPMorgan US Equity R6

◻ Russell 1000 TR USD

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (10/1/1993) to 2/28/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
American Funds Fundamental Invs R6	10.3	14.8	1.0	0.93	94	19.3	-23.3	0.54	3.8
Vanguard Dividend Growth Inv	8.3	12.5	0.9	0.68	69	17.8	-18.7	0.47	8.6
JPMorgan US Equity R6	9.9	15.8	0.1	1.02	97	22.6	-20.7	0.48	2.6
Russell 1000 TR USD	9.7	15.4	0.0	1.00	100	21.9	-22.5	0.48	0.0

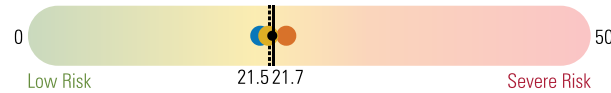
Source: Morningstar Direct

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: Russell 1000 TR USD Global Category: US Equity Large Cap Blend

Corporate Sustainability Score



100% Contribution

- American Funds Fundamental Invs R6
- Vanguard Dividend Growth Inv
- JPMorgan US Equity R6
- Russell 1000 TR USD
- US Equity Large Cap Blend

Sovereign Sustainability Score



0% Contribution

ESG Pillar Score - American Funds Fundamental Invs R6



ESG Pillar Score - Vanguard Dividend Growth Inv

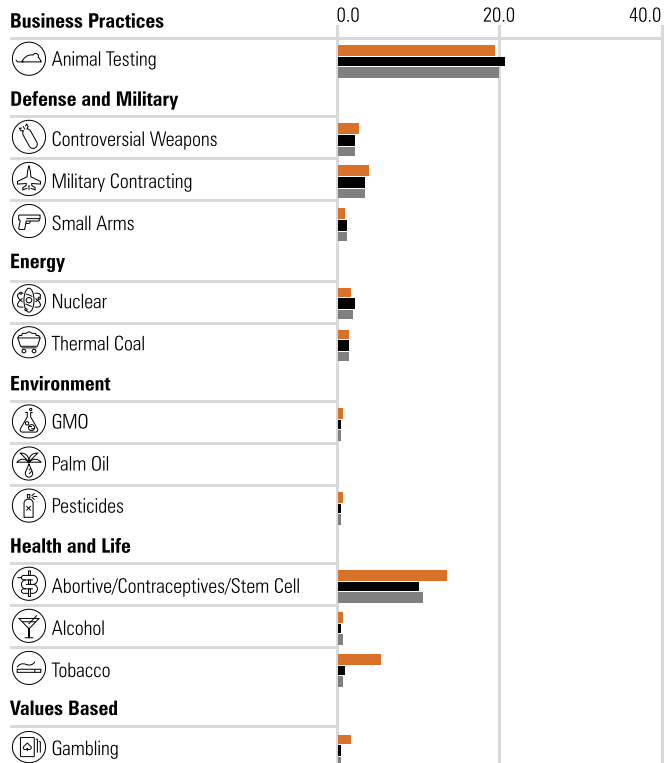


ESG Pillar Score - JPMorgan US Equity R6



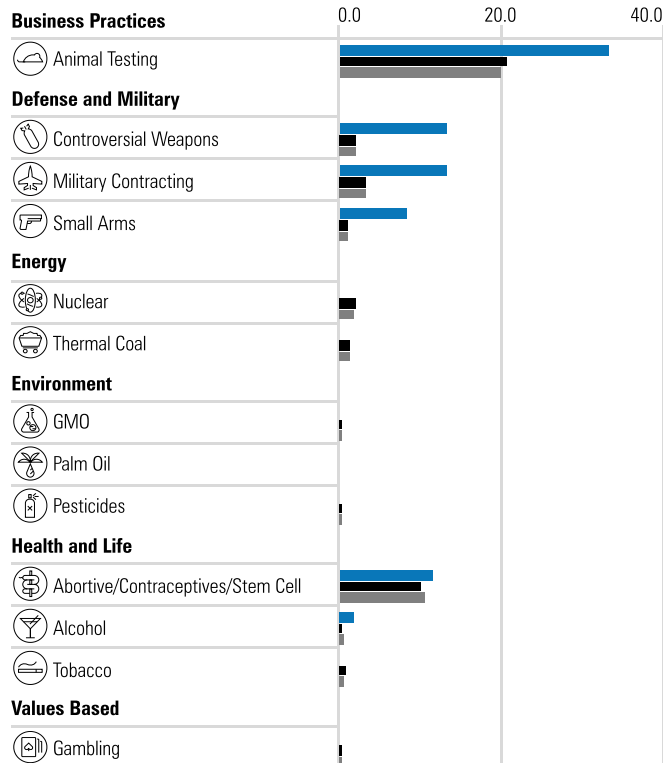
ESG Product Involvement - American Funds Fundamental

Portfolio Date: 1/31/2023



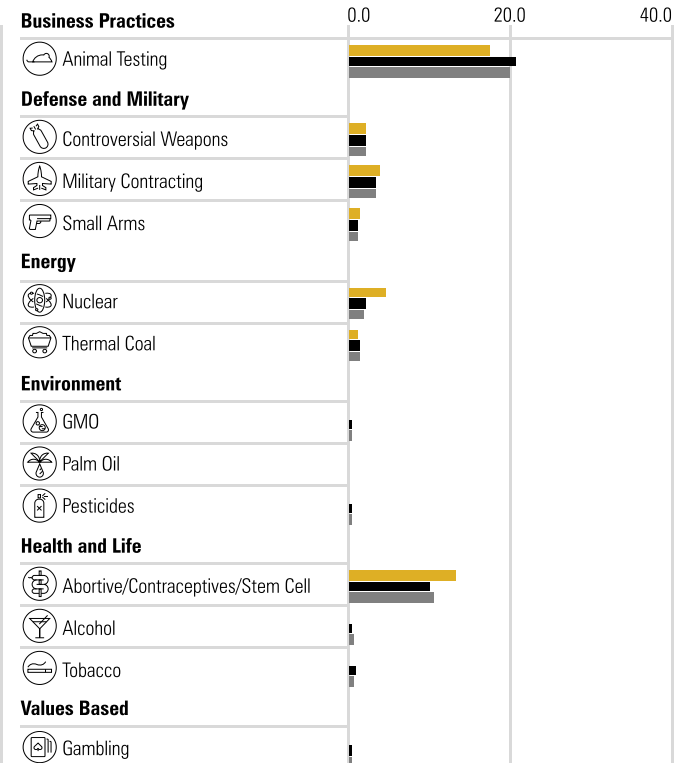
ESG Product Involvement - Vanguard Dividend Growth Inv

Portfolio Date: 1/31/2023



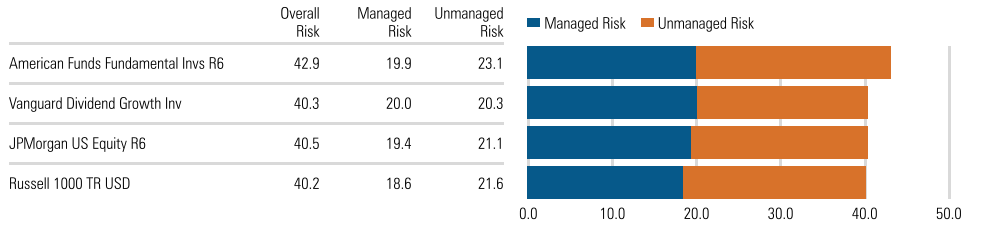
ESG Product Involvement - JPMorgan US Equity R6

Portfolio Date: 1/31/2023



ESG Risk Breakdown

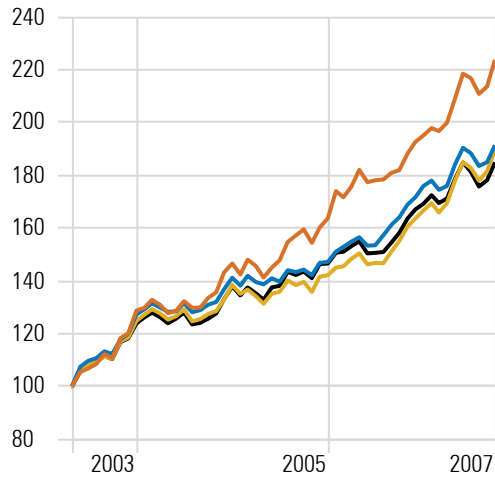
Portfolio Date: 1/31/2023



Time Period Performance Analysis

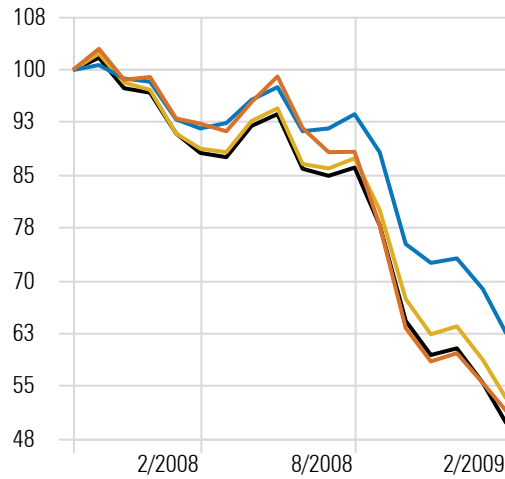
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



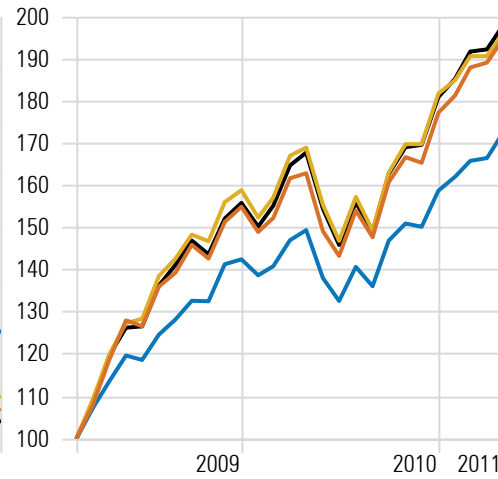
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



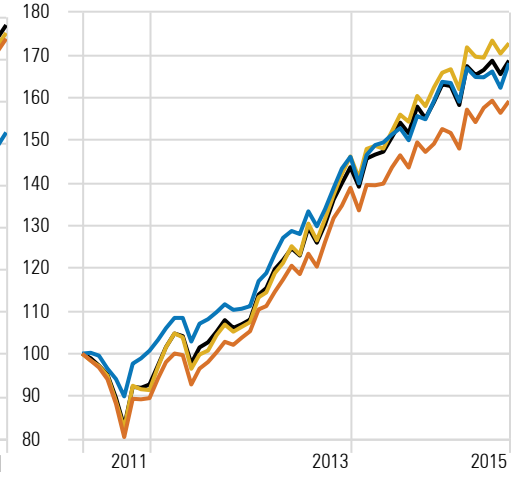
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



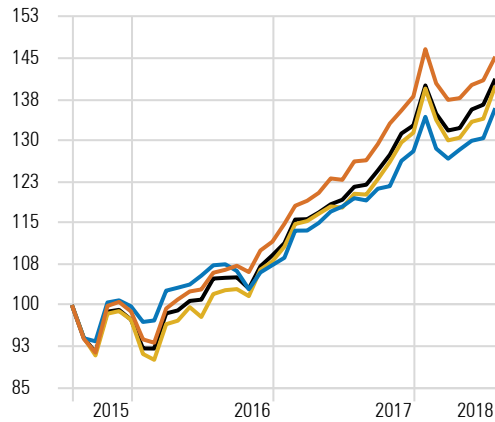
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



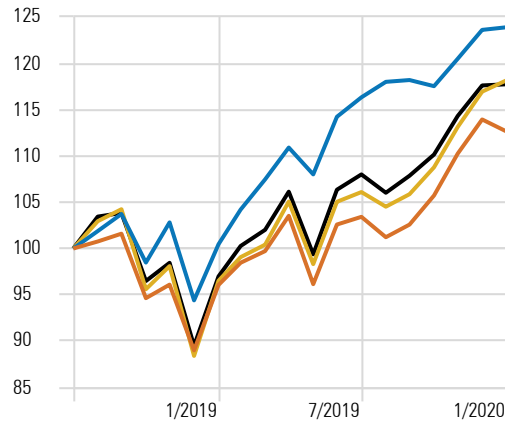
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



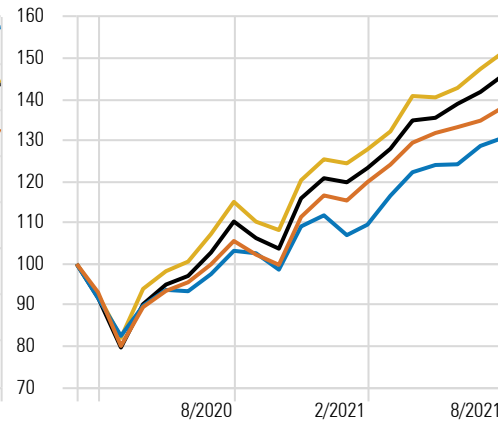
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



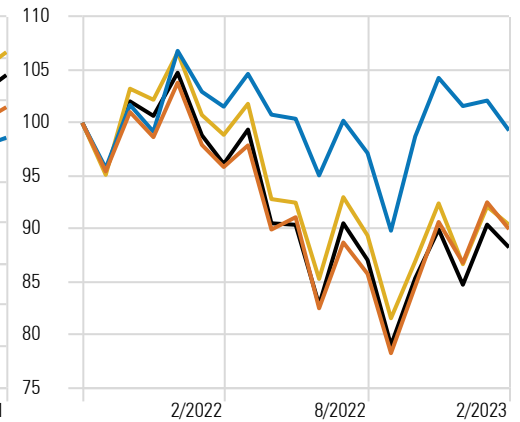
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



American Funds Fundamental Invs R6

Vanguard Dividend Growth Inv

JPMorgan US Equity R6

Russell 1000 TR USD

Source: Morningstar Direct

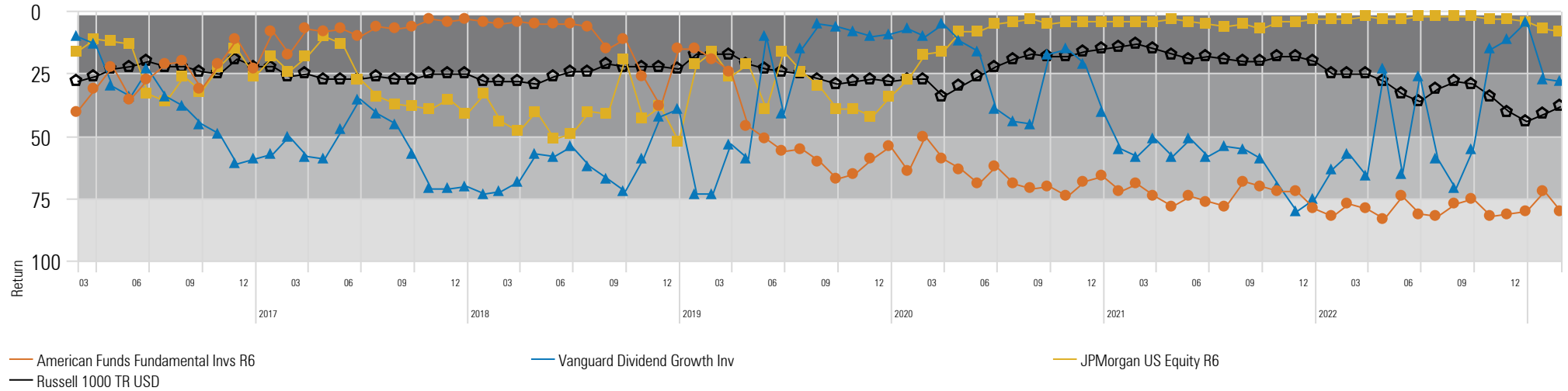
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

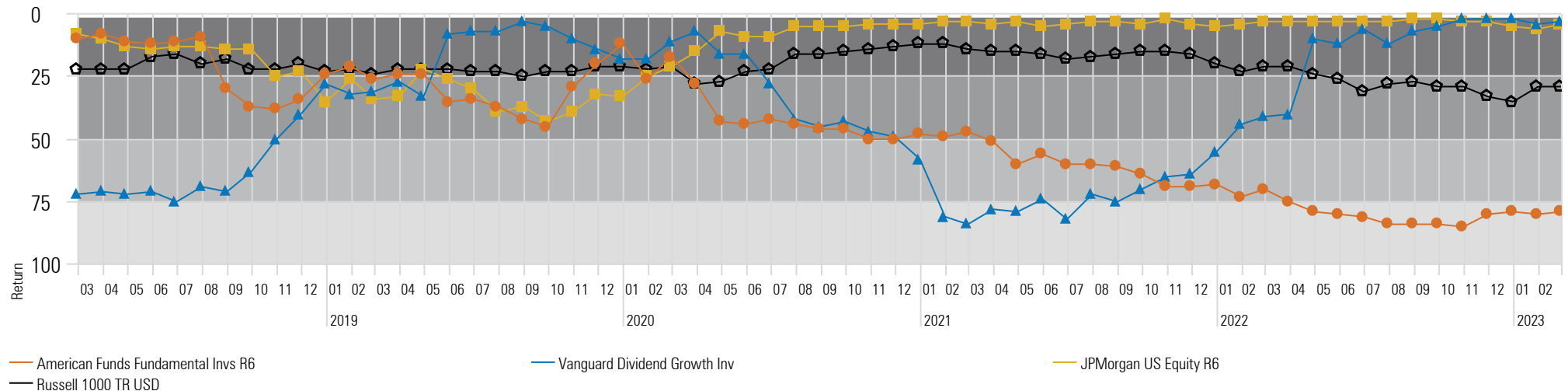


Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



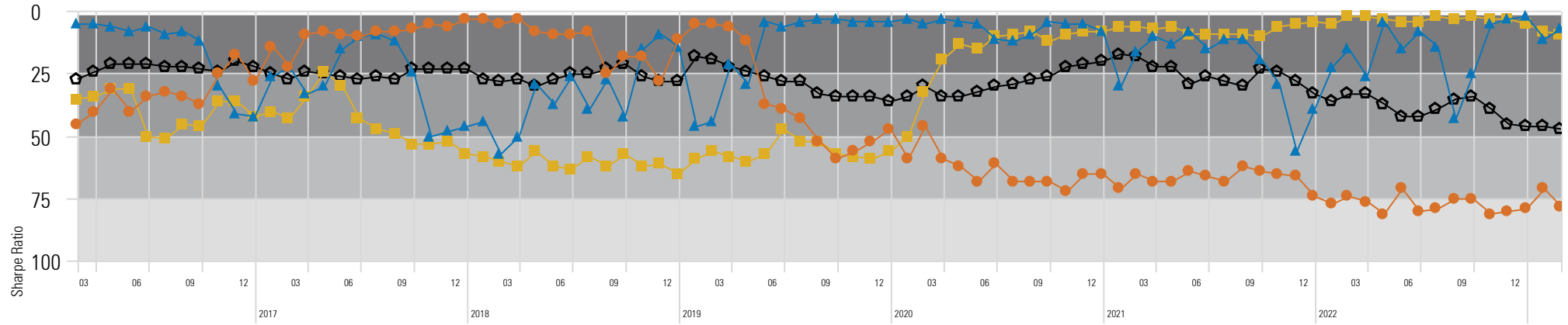
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Funds Fundamental Invs R6
Russell 1000 TR USD

Vanguard Dividend Growth Inv

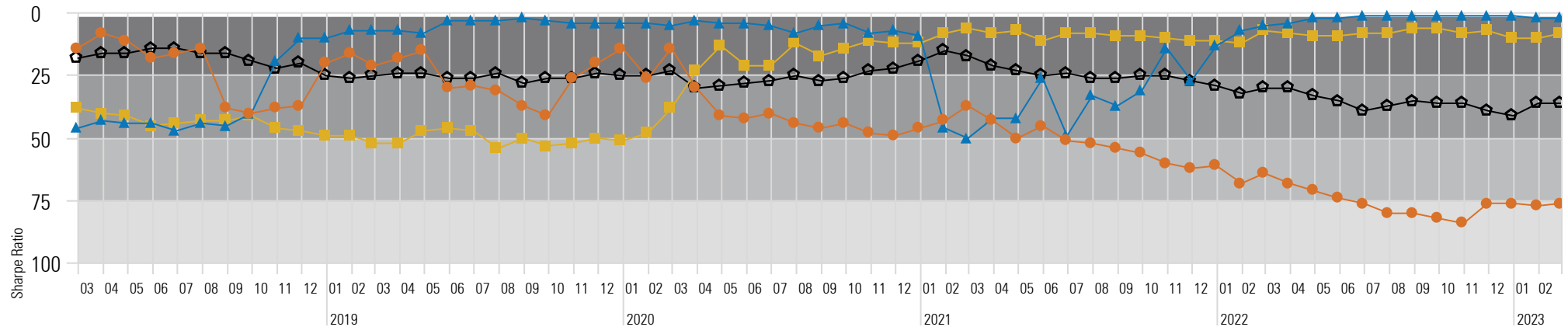
JPMorgan US Equity R6

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Funds Fundamental Invs R6
Russell 1000 TR USD

Vanguard Dividend Growth Inv

JPMorgan US Equity R6

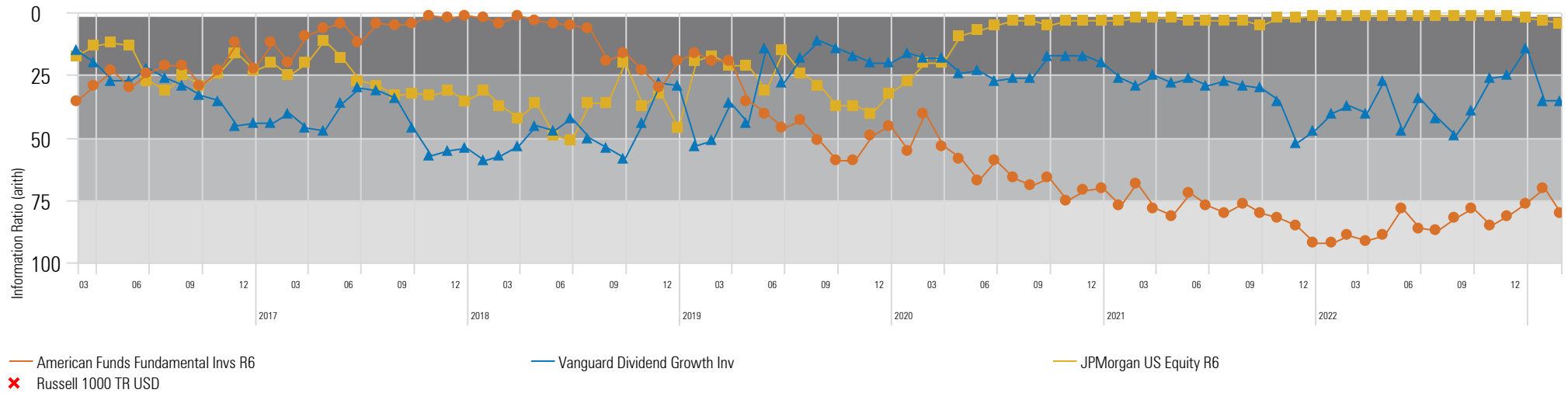
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

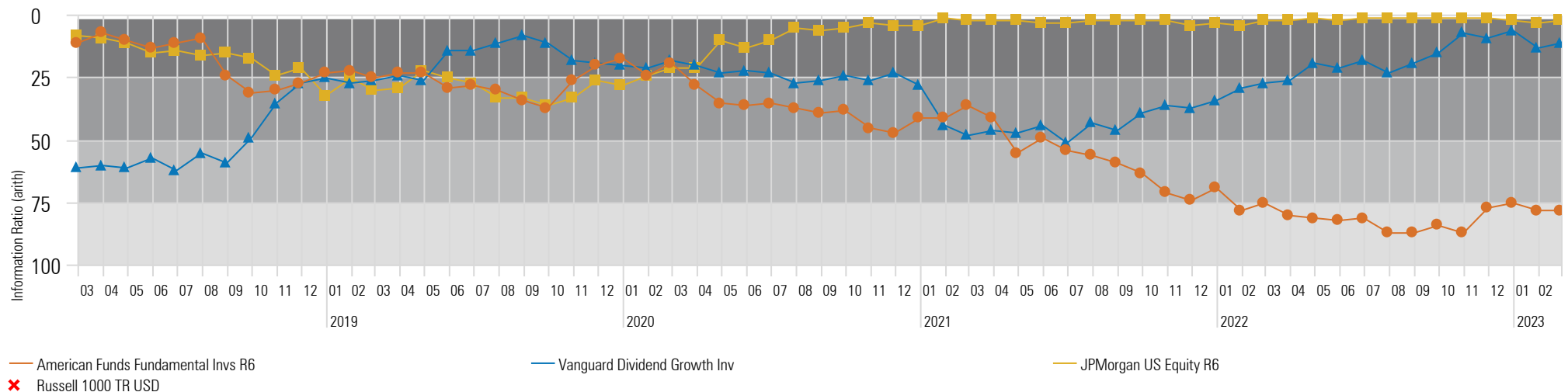


Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

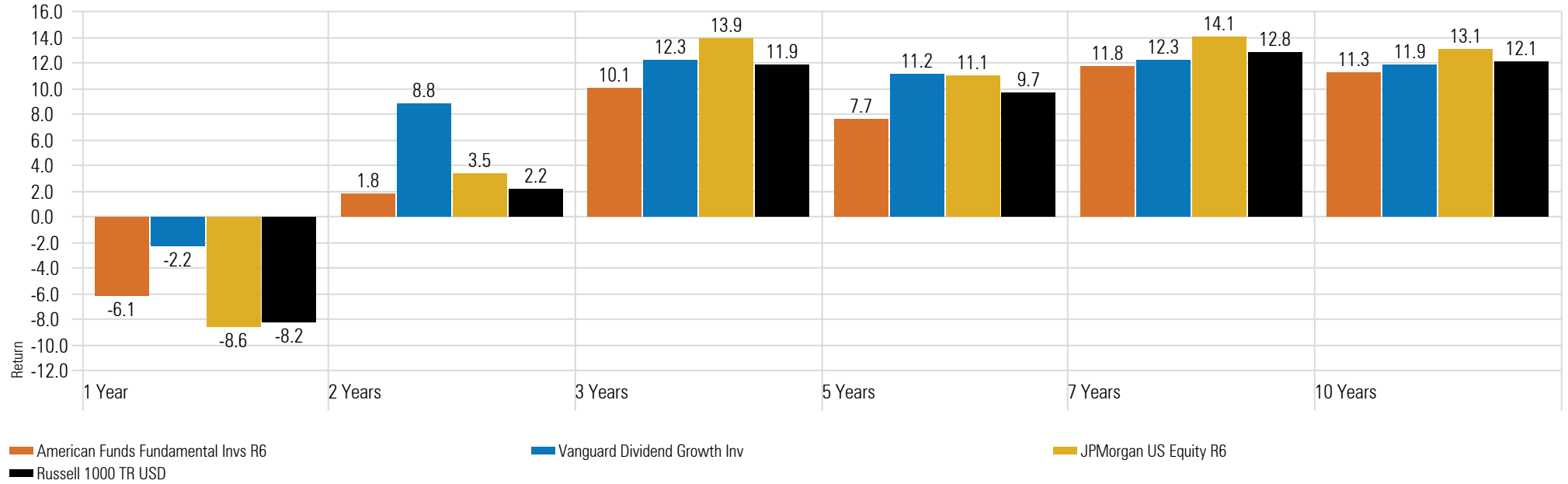
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

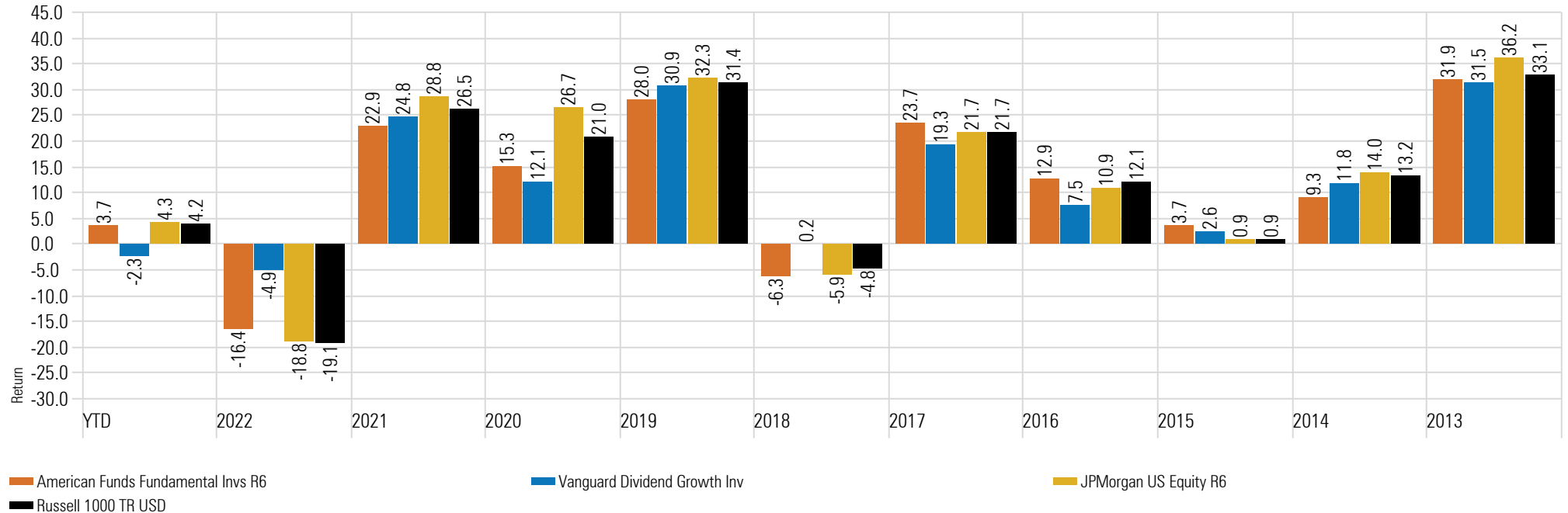


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Blend																		
American Funds Fundamental Invs R6	10.9	16	3.67	-16.4	37	2.73	-16.4	37	2.73	5.8	80	-1.54	7.3	79	-1.86	11.5	59	-0.89
Vanguard Dividend Growth Inv	13.1	4	5.87	-4.9	3	14.24	-4.9	3	14.24	10.0	4	2.64	11.8	2	2.65	13.0	5	0.58
JPMorgan US Equity R6	6.3	87	-0.98	-18.8	63	0.36	-18.8	63	0.36	9.9	4	2.51	10.6	5	1.42	13.3	1	0.95
Russell 1000 TR USD	7.2			-19.1			-19.1			7.3			9.1			12.4		
Average	8.3			-16.9			-16.9			6.9			8.3			11.3		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Large Blend																					
American Funds Fundamental Invs R6	-16.4	37	2.73	22.9	87	-3.57	15.3	63	-5.66	28.0	76	-3.41	-6.3	65	-1.55	23.7	14	2.04	12.9	19	0.82
Vanguard Dividend Growth Inv	-4.9	3	14.24	24.8	75	-1.62	12.1	80	-8.90	30.9	42	-0.48	0.2	3	4.96	19.3	78	-2.35	7.5	84	-4.52
JPMorgan US Equity R6	-18.8	63	0.36	28.8	22	2.34	26.7	3	5.78	32.3	16	0.86	-5.9	59	-1.08	21.7	36	0.02	10.9	53	-1.14
Russell 1000 TR USD	-19.1			26.5			21.0			31.4			-4.8		21.7				12.1		
Average	-16.9			26.5			16.4			29.7			-5.9		21.0				10.6		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

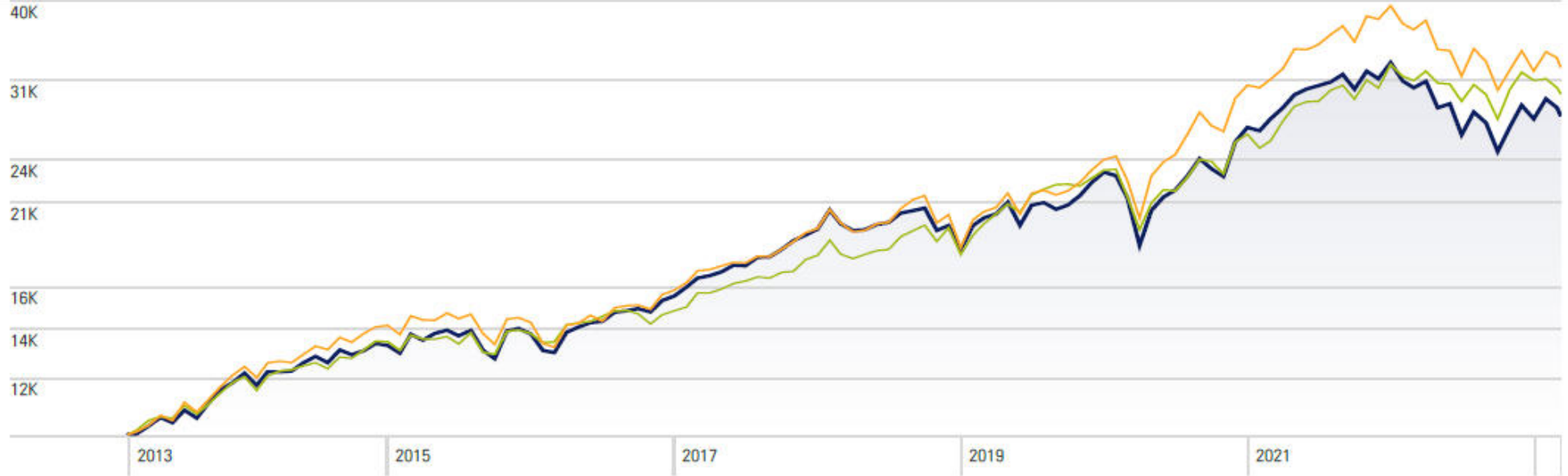
Currency: USD

Summary Data

Investment Name	Cumulative Return	Annualized Return	Initial Value	Ending Value
American Funds Fundamental Invs R6	176.34%	10.70%	10,000.00	27,633.65
Vanguard Dividend Growth Inv	196.48%	11.48%	10,000.00	29,648.44
JPMorgan US Equity R6	222.61%	12.43%	10,000.00	32,261.25

Morningstar Office™ | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value
American Funds Fundamental...	27.63K
Vanguard Dividend Growth In...	29.65K
JPMorgan US Equity R6 (Total...	32.26K

Large Cap Growth Search

As of 2/28/2023

US Fund Large Growth

Voya Large Cap Growth Port I

Investment Strategy

The investment seeks long-term capital growth. The Portfolio invests at least 80% of its net assets (plus borrowings for investment purposes) in common stocks of large-capitalization companies. It normally invests in companies that the sub-adviser believes have above-average growth prospects. For this Portfolio, the Sub-Adviser defines large-capitalization companies as companies with market capitalizations which fall within the range of companies in the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

Manager Biography

Kristy Finnegan since 8/1/2019

Leigh Todd since 12/31/2021

Operations - Voya Large Cap Growth

Inception Date	5/2/2005
Fund Size (\$mm)	3,670
Annual Report Net Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.70
Ticker	IEOHX
Manager Tenure (Longest)	3.58
Manager Tenure (Average)	2.42
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

AB Large Cap Growth Z

Investment Strategy

The investment seeks long-term growth of capital. The fund invests primarily in equity securities of a limited number of large, carefully selected, high-quality U.S. companies. It invests primarily in the domestic equity securities of companies selected by the fund's Adviser for their growth potential within various market sectors. The fund emphasizes investments in large, seasoned companies. Under normal circumstances, the fund will invest at least 80% of its net assets in common stocks of large-capitalization companies. It may, at times, invest in shares of exchange-traded funds in lieu of making direct investments in securities.

Manager Biography

Frank V. Caruso since 2/16/2012

John H. Fogarty since 2/16/2012

Vinay Thapar since 4/11/2018

Operations - AB Large Cap Growth

Inception Date	6/30/2015
Fund Size (\$mm)	17,239
Annual Report Net Expense Ratio	0.51
Prospectus Net Expense Ratio	0.52
Prospectus Gross Expense Ratio	0.52
Ticker	APGZX
Manager Tenure (Longest)	11.08
Manager Tenure (Average)	9.03
Morningstar Inst Cat	Large High Growth

Other Notes:

None

JPMorgan Large Cap Growth R6

Investment Strategy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase.

Manager Biography

Giri K Devulapally since 8/2/2004

Joseph Wilson since 11/1/2020

Larry H. Lee since 11/1/2020

Holly Fleiss since 1/2/2022

Robert Maloney since 11/1/2022

Operations - JPMorgan Large Cap

Inception Date	11/30/2010
Fund Size (\$mm)	43,750
Annual Report Net Expense Ratio	0.44
Prospectus Net Expense Ratio	0.44
Prospectus Gross Expense Ratio	0.51
Ticker	JLGMX
Manager Tenure (Longest)	18.58
Manager Tenure (Average)	4.95
Morningstar Inst Cat	Large High Growth

Other Notes:

None

Fidelity® Growth Discovery K

Investment Strategy

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in companies that the adviser believes have above-average growth potential (stocks of these companies are often called "growth" stocks). The fund invests in domestic and foreign issuers. It uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Manager Biography

Jason Weiner since 2/1/2007

Asher Anolic since 7/1/2017

Operations - Fidelity® Growth Discovery K

Inception Date	5/9/2008
Fund Size (\$mm)	2,891
Annual Report Net Expense Ratio	0.68
Prospectus Net Expense Ratio	0.68
Prospectus Gross Expense Ratio	0.68
Ticker	FGDKX
Manager Tenure (Longest)	16.08
Manager Tenure (Average)	10.88
Morningstar Inst Cat	Large High Growth

Other Notes:

None

T. Rowe Price All-Cap Opportunities-I

Investment Strategy

The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies. The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in T. Rowe Price's view, are the fastest growing or have the greatest growth potential. It may invest in foreign stocks in keeping with the fund's objective.

Manager Biography

Justin P. White since 4/1/2016

Operations - T. Rowe Price All-Cap Opportunities-I

Inception Date	12/17/2015
Fund Size (\$mm)	8,350
Annual Report Net Expense Ratio	0.66
Prospectus Net Expense Ratio	0.64
Prospectus Gross Expense Ratio	0.64
Ticker	PNAIX
Manager Tenure (Longest)	6.92
Manager Tenure (Average)	6.92
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Holdings-Based Style Analysis

Voya Large Cap Growth Port I

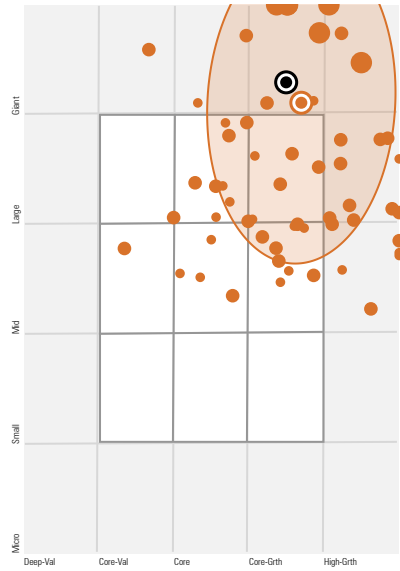
AB Large Cap Growth Z

JPMorgan Large Cap Growth R6

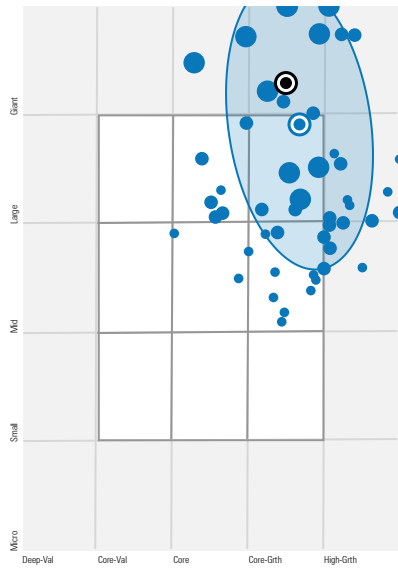
Fidelity® Growth Discovery K

T. Rowe Price All-Cap Opportunities-I

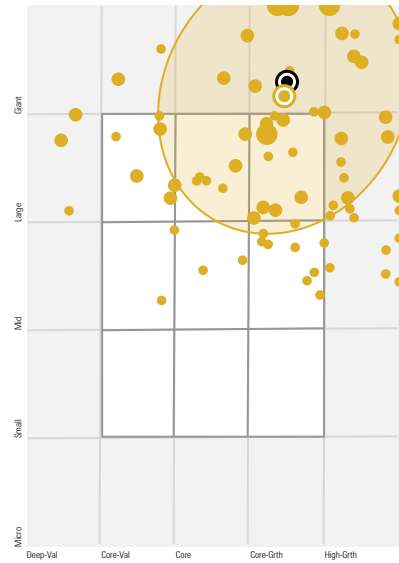
Holdings-Based Style Map



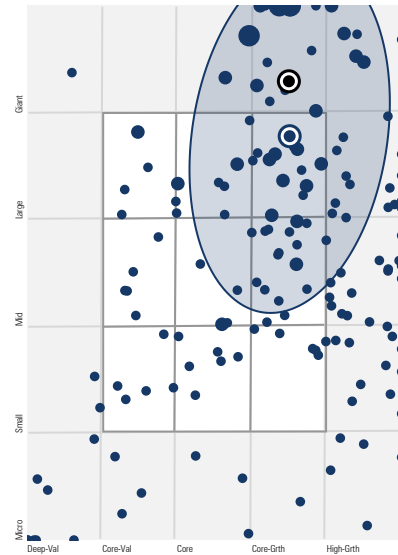
Holdings-Based Style Map



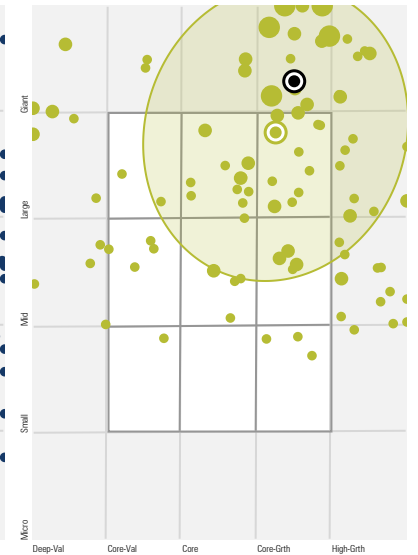
Holdings-Based Style Map



Holdings-Based Style Map



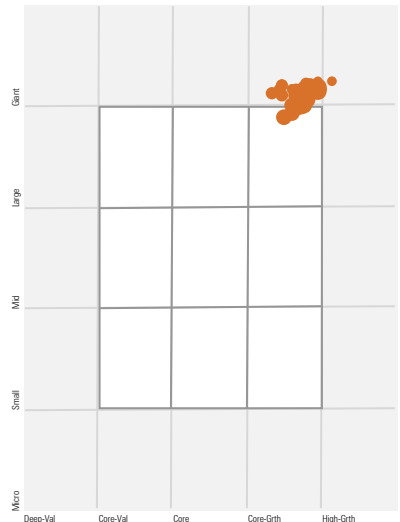
Holdings-Based Style Map



● Voya Large Cap Growth Port I 1/31/2023
 ● AB Large Cap Growth Z 1/31/2023
 ● JPMorgan Large Cap Growth R6 1/31/2023
 ● Fidelity® Growth Discovery K 1/31/2023
 ● T. Rowe Price All-Cap Opportunities-I 12/31/2022
 ● Russell 1000 Growth TR USD 2/28/2023

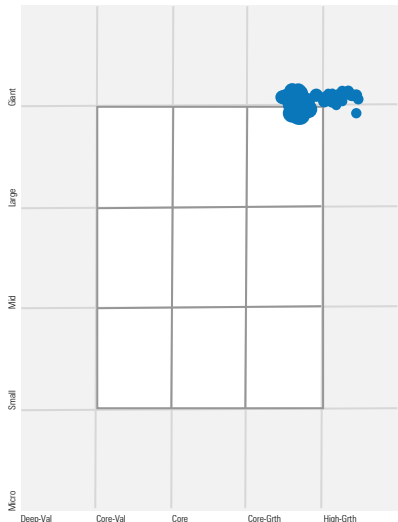
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



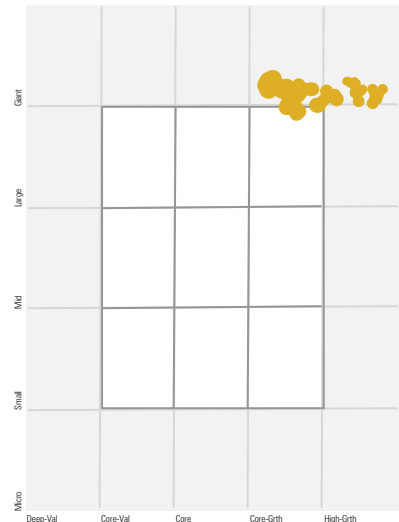
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



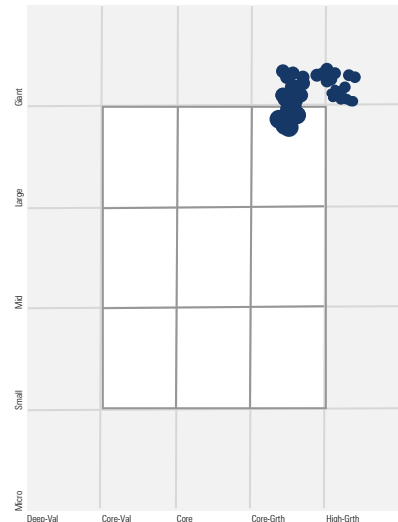
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



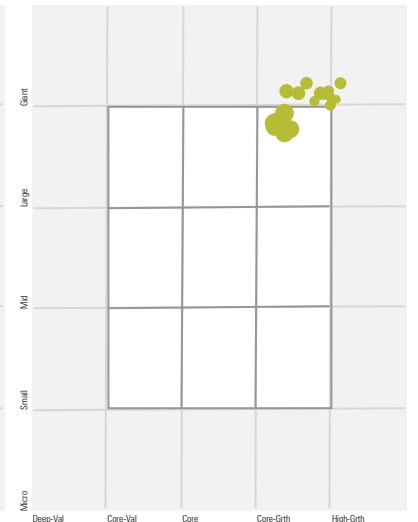
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Holdings-Based Style Trail

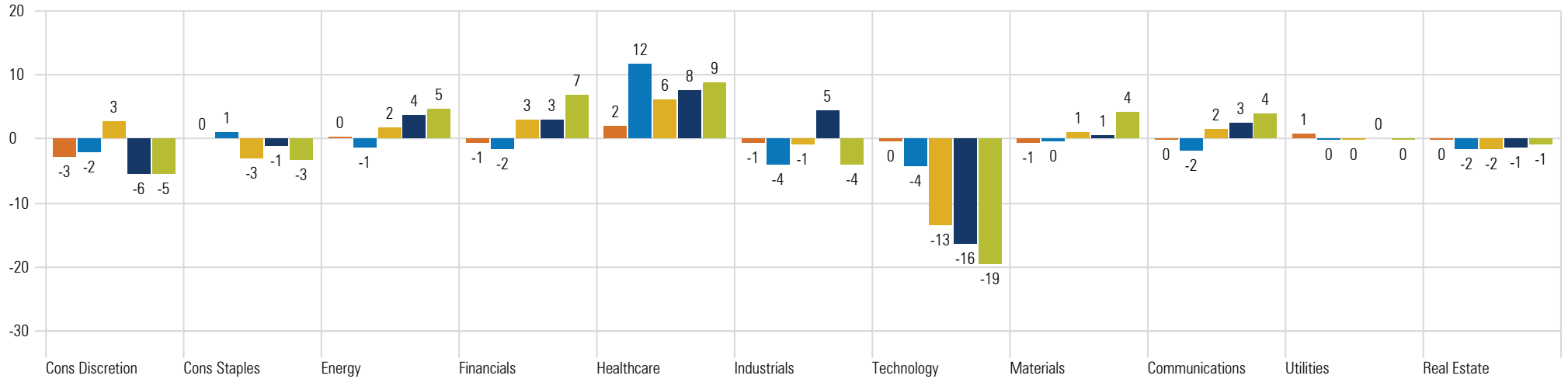
Time Period: 3/31/2018 to 12/31/2022



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: Russell 1000 Growth TR USD



■ Voya Large Cap Growth Port I
 ■ AB Large Cap Growth Z
 ■ JPMorgan Large Cap Growth R6
■ Fidelity Growth Discovery K
 ■ T. Rowe Price All-Cap Opportunities-I
 ■ Russell 1000 Growth TR USD

Top Holdings - Voya Large Cap Gro Top Holdings - AB Large Cap Grow Top Holdings - JPMorgan Large Cap C Top Holdings - Fidelity Growth D Top Holdings - T. Rowe Price All-C

Portfolio Date: 1/31/2023

Portfolio Date: 1/31/2023

Portfolio Date: 1/31/2023

Portfolio Date: 1/31/2023

Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %	Equity Style Box	Portfolio Weighting %	Equity Style Box	Portfolio Weighting %	Equity Style Box	Portfolio Weighting %	Equity Style Box	Portfolio Weighting %
Microsoft Corp	11.6	Microsoft Corp	8.4	Apple Inc	7.5	Microsoft Corp	8.6	Visa Inc Class A	4.7
Apple Inc	9.0	UnitedHealth Group Inc	5.5	Microsoft Corp	6.3	Alphabet Inc Class A	4.0	Apple Inc	4.0
Visa Inc Class A	4.9	Visa Inc Class A	5.4	Amazon.com Inc	6.0	Apple Inc	3.7	Microsoft Corp	3.9
Alphabet Inc Class A	4.6	Alphabet Inc Class C	4.7	Alphabet Inc Class C	5.2	UnitedHealth Group Inc	3.7	UnitedHealth Group Inc	3.5
Amazon.com Inc	3.9	Amazon.com Inc	3.8	Deere & Co	3.1	Amazon.com Inc	2.9	Chubb Ltd	3.1
Eli Lilly and Co	3.2	Vertex Pharmaceuticals Inc	3.7	AbbVie Inc	2.6	Vertex Pharmaceuticals Inc	2.8	T-Mobile US Inc	2.9
NVIDIA Corp	3.0	Zoetis Inc Class A	3.3	ConocoPhillips	2.6	Uber Technologies Inc	2.7	Alphabet Inc Class C	2.3
Constellation Brands Inc Class A	2.7	Costco Wholesale Corp	3.3	AutoZone Inc	2.6	NVIDIA Corp	2.4	Eli Lilly and Co	2.1
DexCom Inc	1.9	Monster Beverage Corp	3.2	Tesla Inc	2.4	Universal Music Group NV	2.3	The Home Depot Inc	2.0
The Estee Lauder Companies Inc Class A	1.9	The Home Depot Inc	3.2	Lowe's Companies Inc	2.4	Warner Music Group Corp Ordinary Shares - Class A	2.0	Molina Healthcare Inc	1.9
Chipotle Mexican Grill Inc	1.7	Intuitive Surgical Inc	2.7	Charles Schwab Corp	2.4	Mastercard Inc Class A	1.9	Thermo Fisher Scientific Inc	1.8
Intuit Inc	1.6	Fortinet Inc	2.4	Regeneron Pharmaceuticals Inc	2.4	CME Group Inc Class A	1.9	Coca-Cola Co	1.8
Quanta Services Inc	1.6	Qualcomm Inc	2.4	McKesson Corp	2.4	Adobe Inc	1.9	Charles Schwab Corp	1.6
Palo Alto Networks Inc	1.5	IDEXX Laboratories Inc	2.3	Oracle Corp	2.2	Coca-Cola Co	1.9	Elevance Health Inc	1.6
Gartner Inc	1.5	NVIDIA Corp	2.3	Eli Lilly and Co	2.2	Eli Lilly and Co	1.7	Danaher Corp	1.6

Source: Morningstar Direct

International Exposure

Voya Large Cap Growth Port I

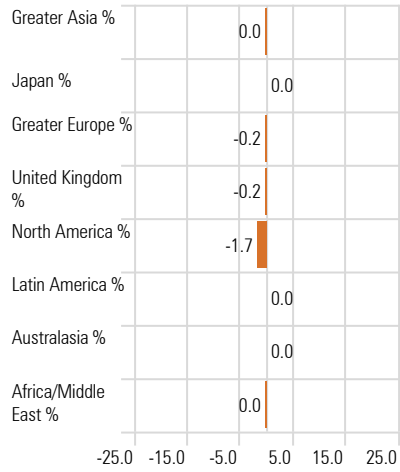
AB Large Cap Growth Z

JPMorgan Large Cap Growth R6

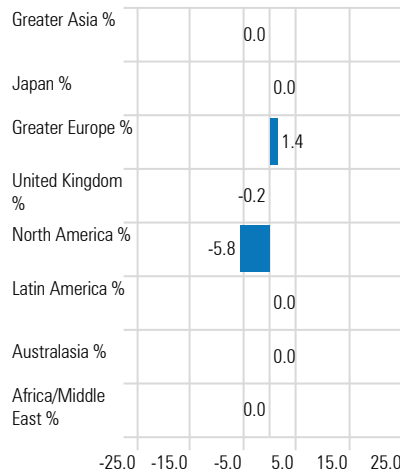
Fidelity® Growth Discovery K

T. Rowe Price All-Cap Opportunities-I

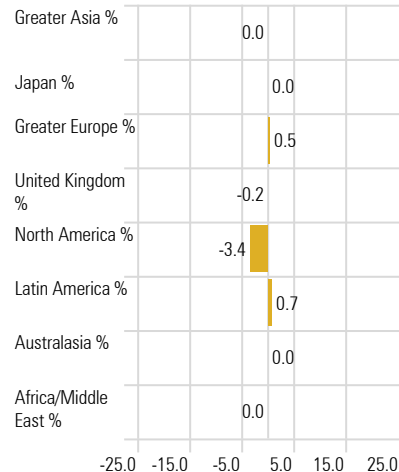
Regional Allocation +/- Index



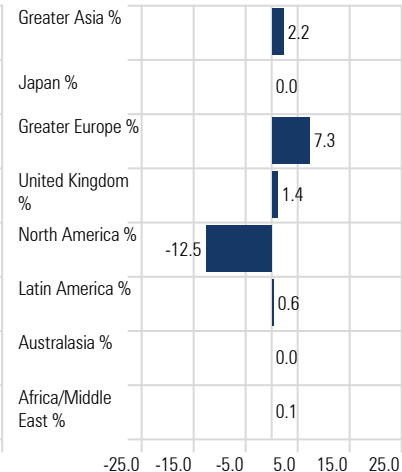
Regional Allocation +/- Index



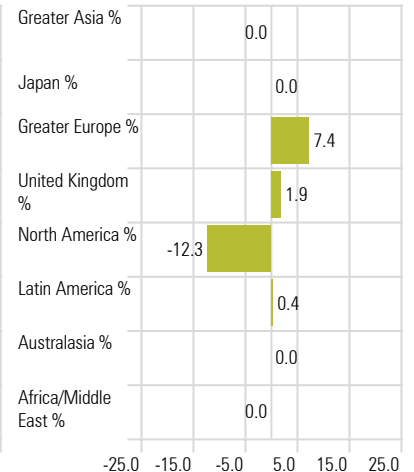
Regional Allocation +/- Index



Regional Allocation +/- Index



Regional Allocation +/- Index



Voya Large Cap Growth Port I | Russell 1000 Growth TR USD

AB Large Cap Growth Z | Russell 1000 Growth TR USD

JPMorgan Large Cap Growth R6 | Russell 1000 Growth TR USD

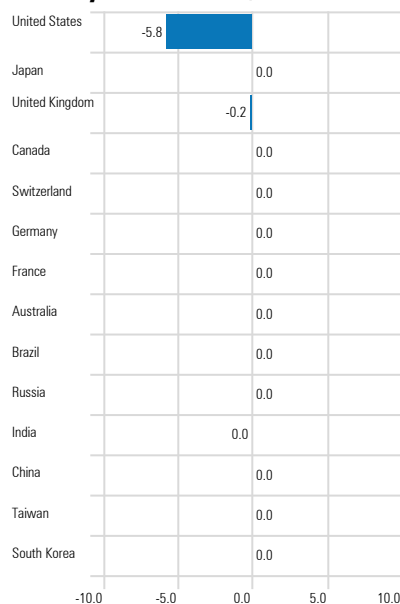
Fidelity® Growth Discovery K | Russell 1000 Growth TR USD

T. Rowe Price All-Cap Opportunities-I | Russell 1000 Growth TR USD

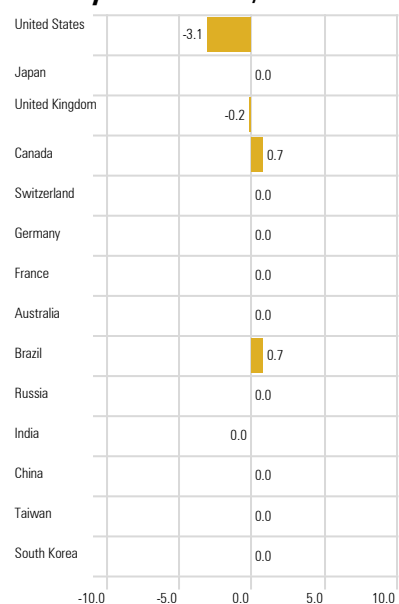
Country Allocation +/- Index



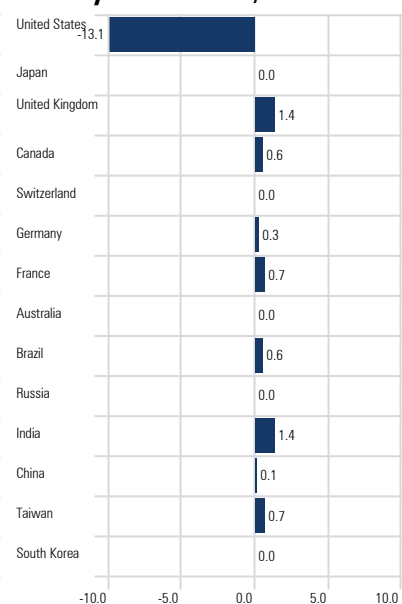
Country Allocation +/- Index



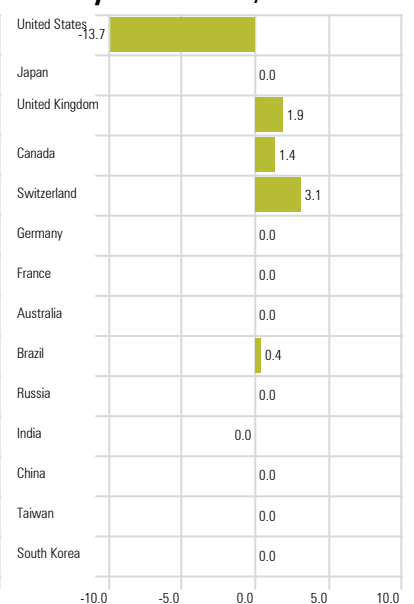
Country Allocation +/- Index



Country Allocation +/- Index



Country Allocation +/- Index



Voya Large Cap Growth Port I | Russell 1000 Growth TR USD

AB Large Cap Growth Z | Russell 1000 Growth TR USD

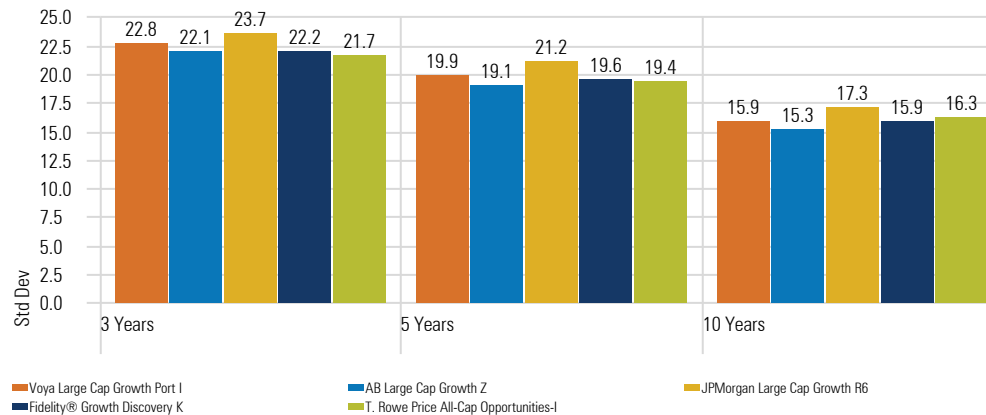
JPMorgan Large Cap Growth R6 | Russell 1000 Growth TR USD

Fidelity® Growth Discovery K | Russell 1000 Growth TR USD

T. Rowe Price All-Cap Opportunities-I | Russell 1000 Growth TR USD

Risk/Return Performance Analysis

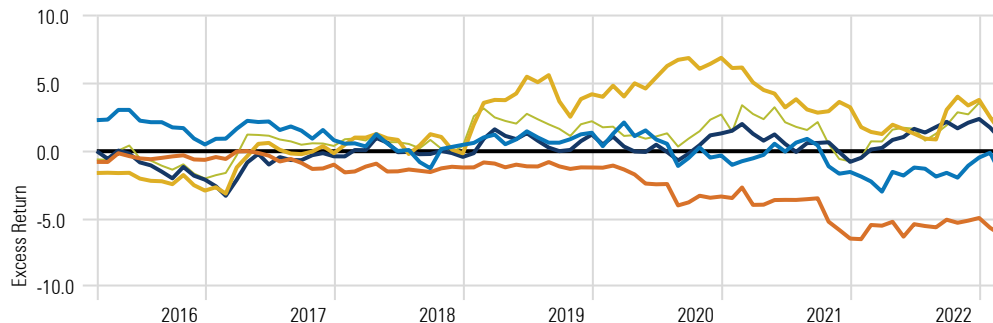
Standard Deviation



3 Year Relative Rolling Returns

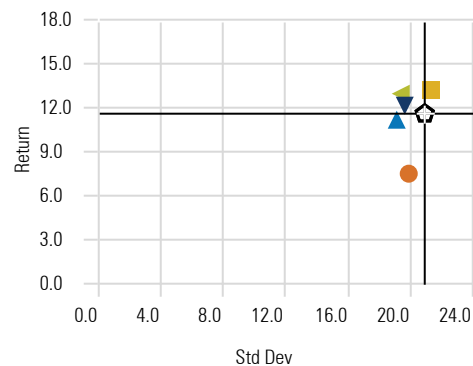
Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

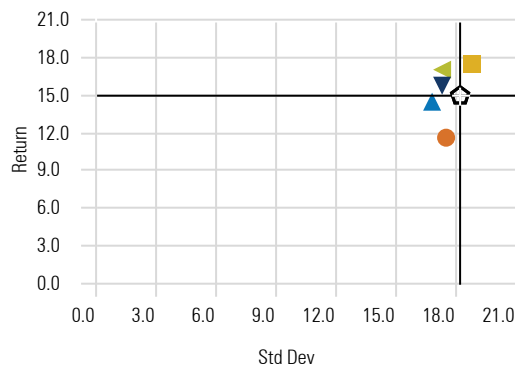
Time Period: 3/1/2018 to 2/28/2023



● Voya Large Cap Growth Port I
▼ Fidelity® Growth Discovery K

7 Year Risk-Reward

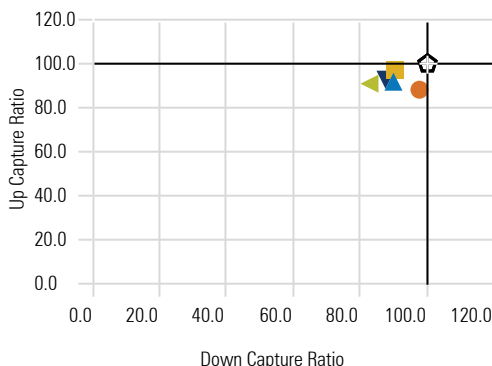
Time Period: 3/1/2016 to 2/28/2023



▲ AB Large Cap Growth Z
◀ T. Rowe Price All-Cap Opportunities-I

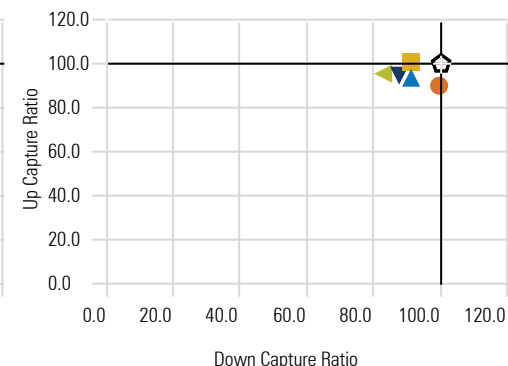
5 Year Market Capture

Time Period: 3/1/2018 to 2/28/2023



7 Year Market Capture

Time Period: 3/1/2016 to 2/28/2023



■ JPMorgan Large Cap Growth R6
◻ Russell 1000 Growth TR USD

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (6/1/2004) to 2/28/2023

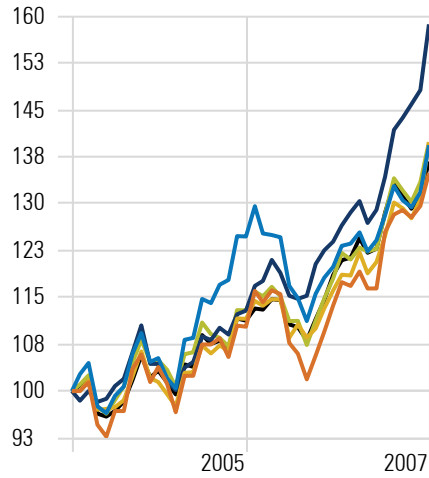
	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Voya Large Cap Growth Port I	10.0	16.2	0.0	0.97	93	24.4	-22.4	0.53	4.2
AB Large Cap Growth Z	11.0	16.6	0.9	0.98	90	25.4	-17.9	0.58	5.4
JPMorgan Large Cap Growth R6	11.3	16.9	0.9	1.01	93	36.3	-21.5	0.59	4.6
Fidelity® Growth Discovery K	10.8	16.6	0.6	0.99	93	31.4	-27.0	0.57	4.4
T. Rowe Price All-Cap Opportunities-I	11.3	16.6	1.1	1.00	93	30.7	-25.7	0.60	4.3
Russell 1000 Growth TR USD	10.3	16.1	0.0	1.00	100	27.8	-22.8	0.56	0.0

Source: Morningstar Direct

Time Period Performance Analysis

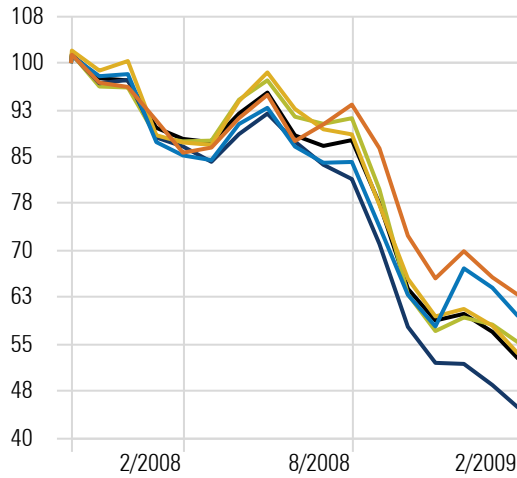
Credit Buildup - Housing and Oil Boon

Time Period: 5/4/2004 to 9/30/2007



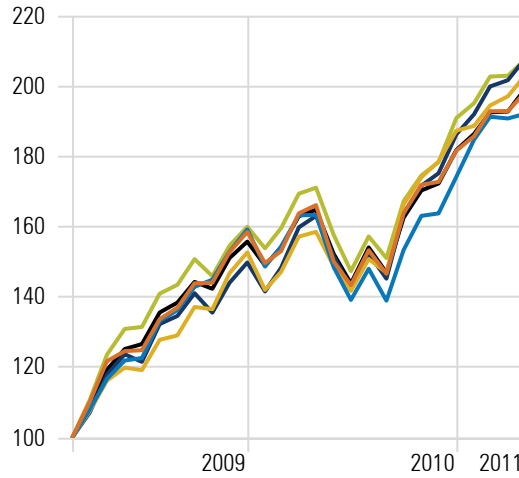
Credit Crunch - Financial Crisis

Time Period: 10/31/2007 to 2/28/2009



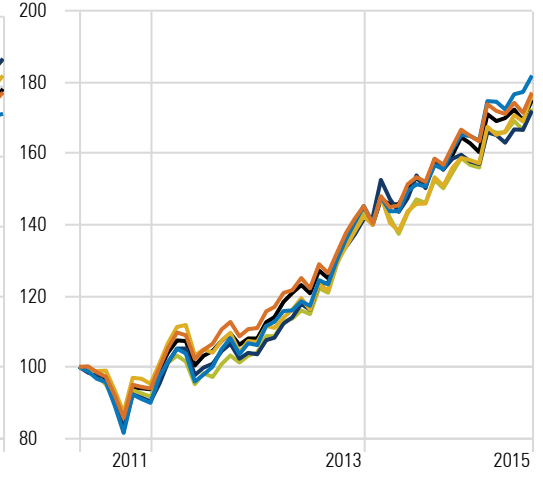
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



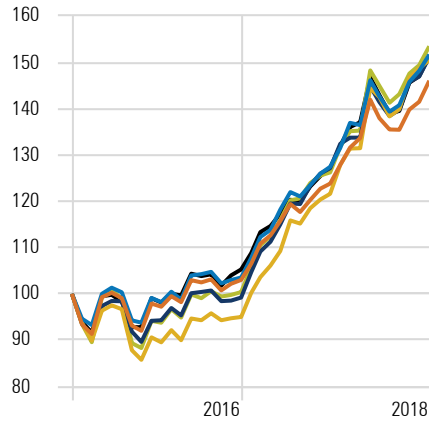
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



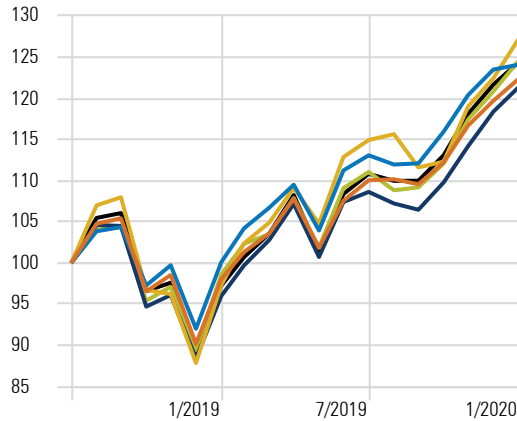
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



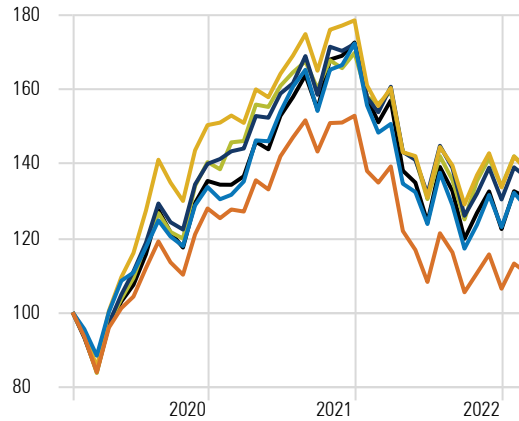
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



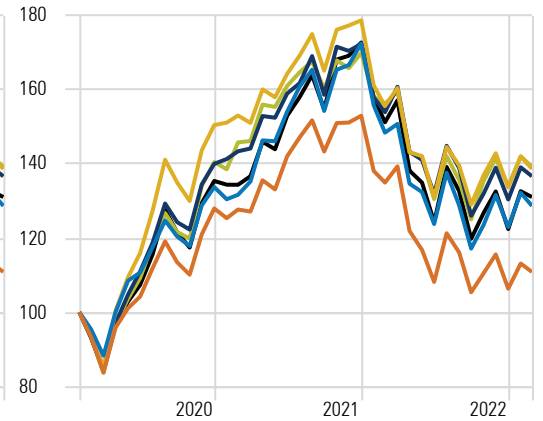
Covid-19 & Recovery

Time Period: 2/1/2020 to 2/28/2023



High Inflation & Fed Rate Hikes

Time Period: 2/1/2020 to 2/28/2023



● Voya Large Cap Growth Port I
▼ Fidelity® Growth Discovery K

▲ AB Large Cap Growth Z
▲ T. Rowe Price All-Cap Opportunities-I

■ JPMorgan Large Cap Growth R6
◻ Russell 1000 Growth TR USD

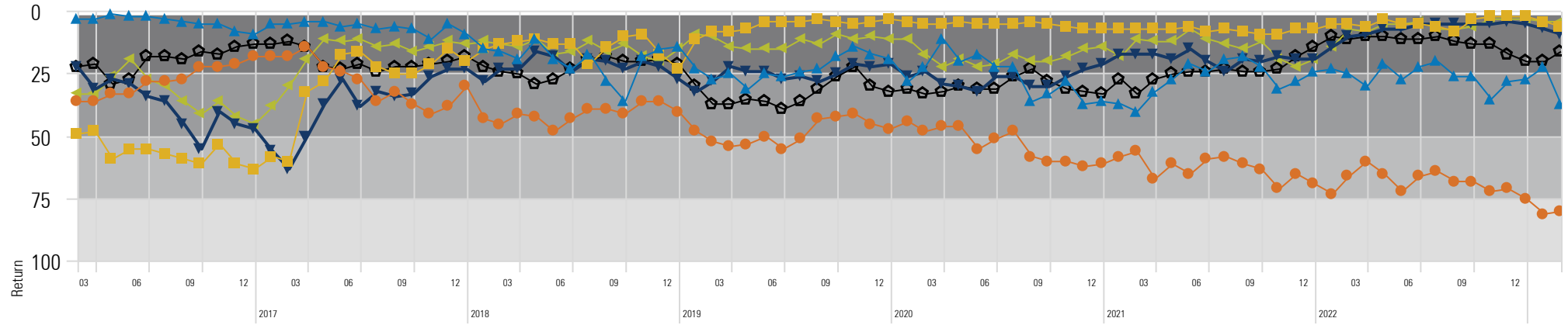
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



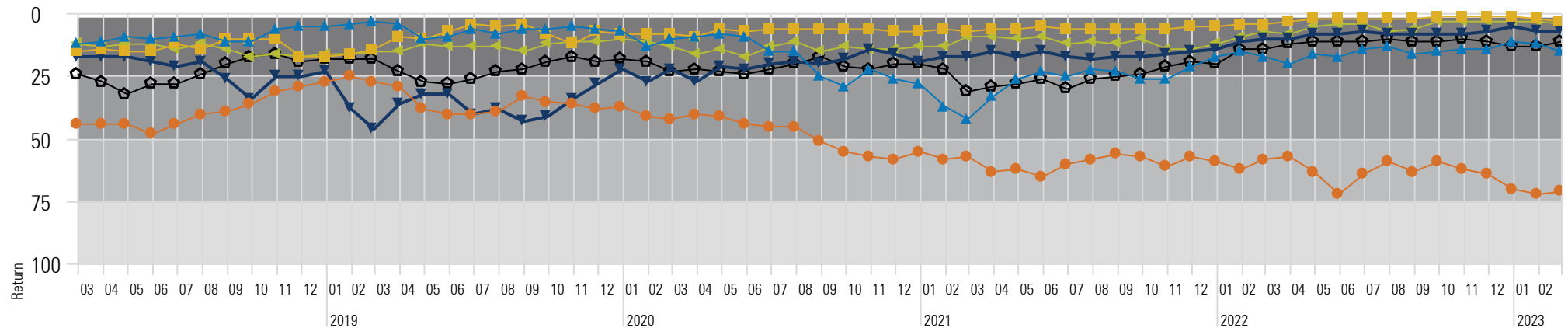
Voya Large Cap Growth Port I AB Large Cap Growth Z JPMorgan Large Cap Growth R6
 Fidelity® Growth Discovery K T. Rowe Price All-Cap Opportunities-I Russell 1000 Growth TR USD

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Voya Large Cap Growth Port I AB Large Cap Growth Z JPMorgan Large Cap Growth R6
 Fidelity® Growth Discovery K T. Rowe Price All-Cap Opportunities-I Russell 1000 Growth TR USD

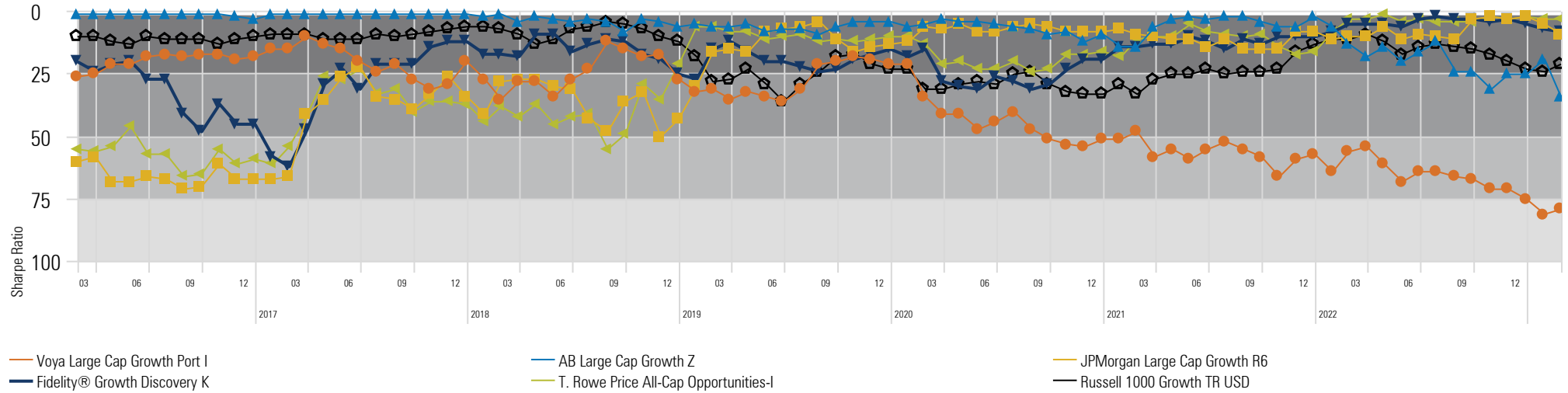
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

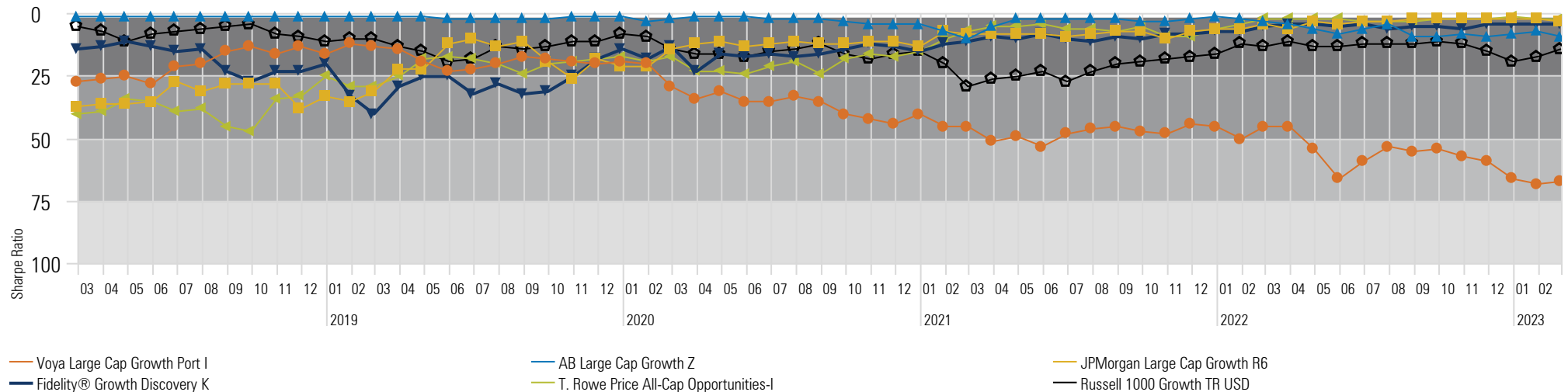


Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



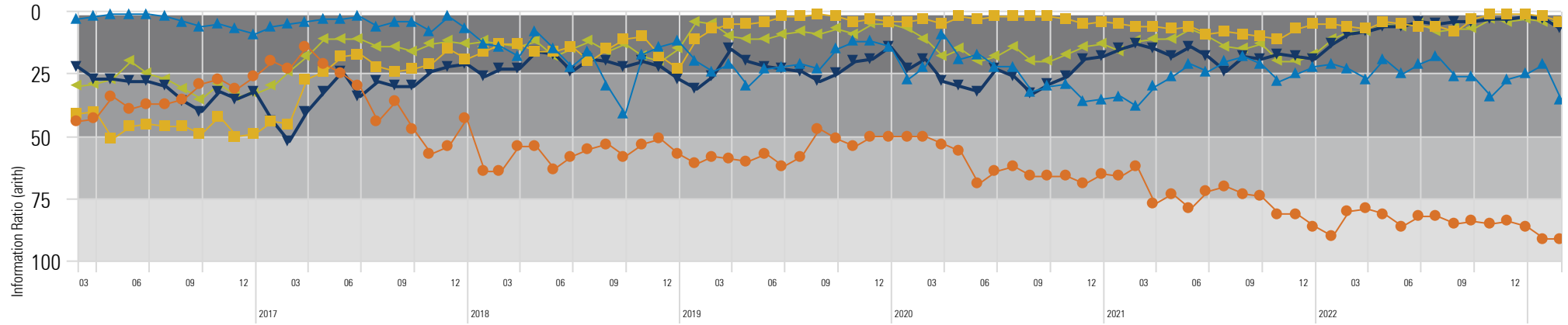
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Voya Large Cap Growth Port I
Fidelity® Growth Discovery K

AB Large Cap Growth Z
T. Rowe Price All-Cap Opportunities-I

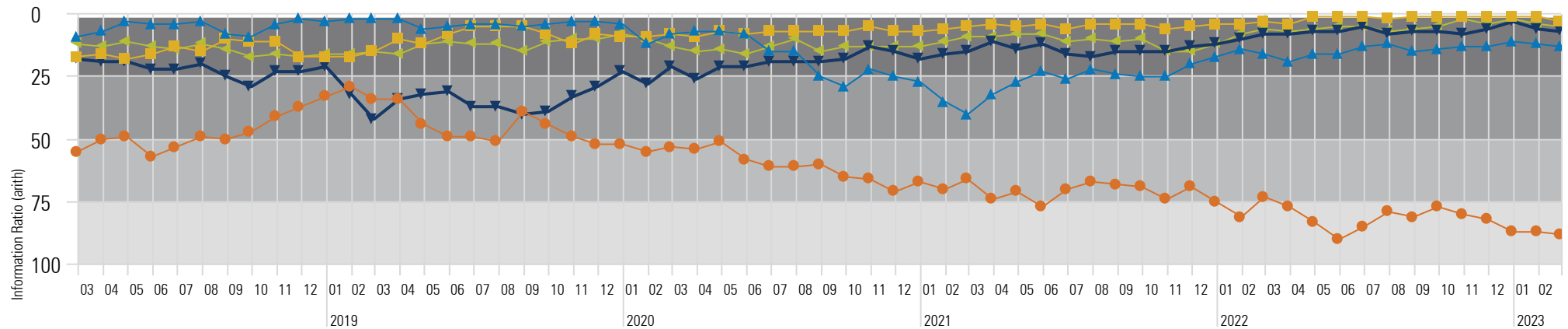
JPMorgan Large Cap Growth R6

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



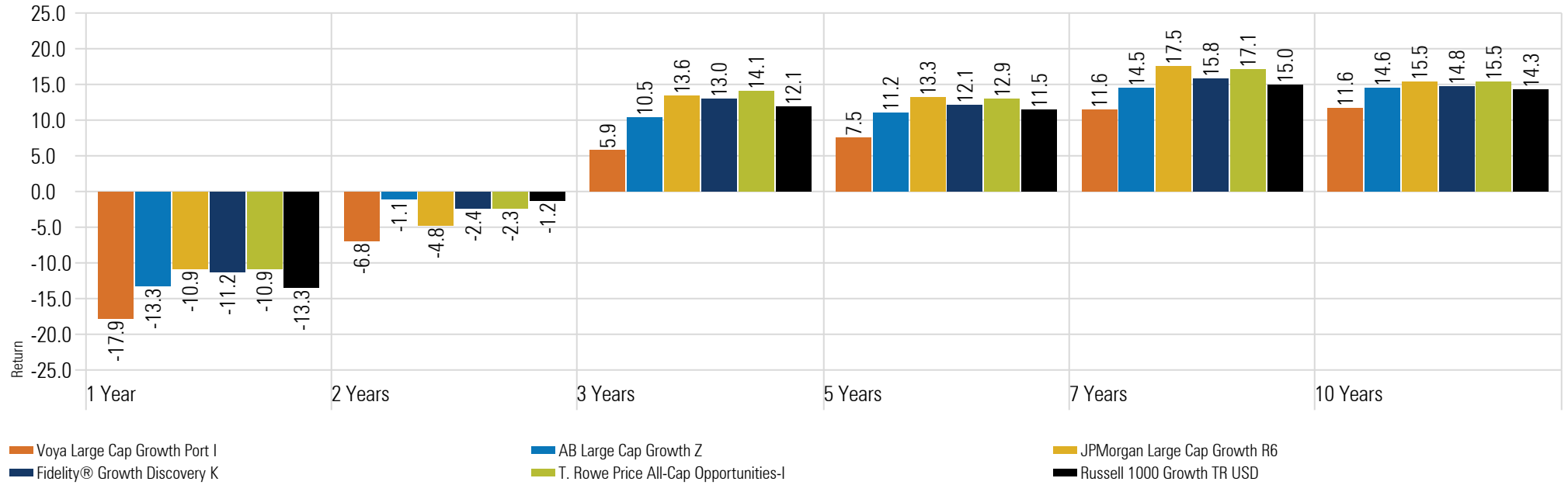
Voya Large Cap Growth Port I
Fidelity® Growth Discovery K

AB Large Cap Growth Z
T. Rowe Price All-Cap Opportunities-I

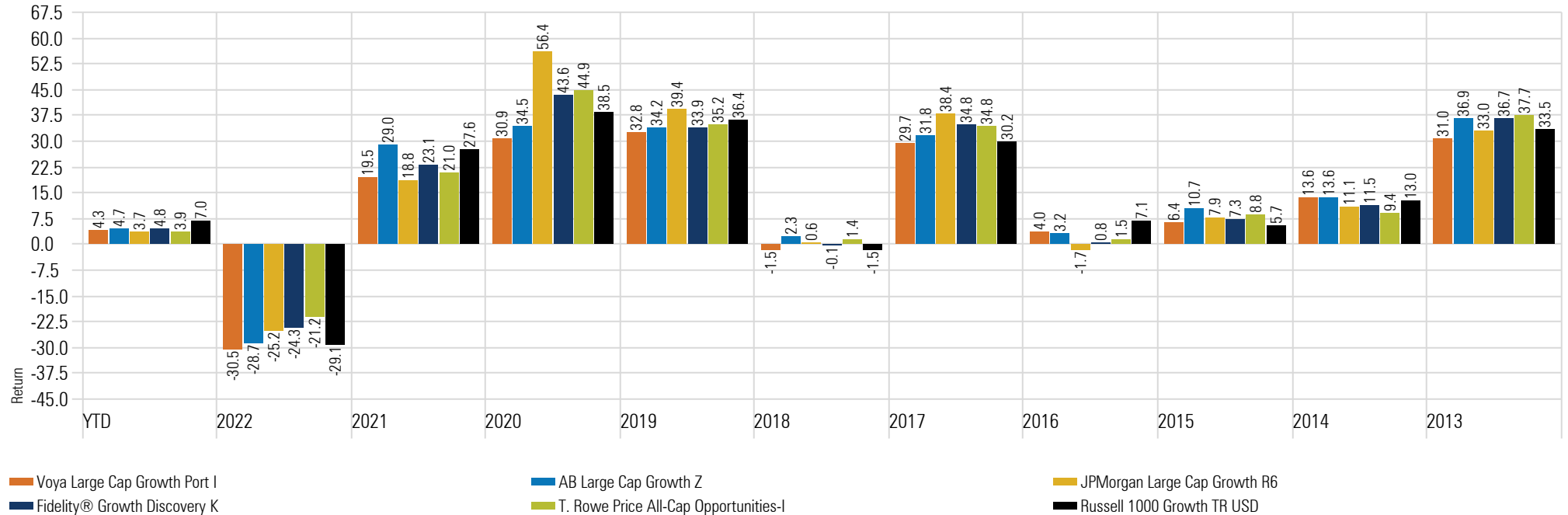
JPMorgan Large Cap Growth R6

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Large Growth																		
Voya Large Cap Growth Port I	0.9	72	-1.28	-30.5	54	-1.36	-30.5	54	-1.36	2.8	75	-4.95	7.3	70	-3.66	11.7	56	-2.35
AB Large Cap Growth Z	5.0	39	2.76	-28.7	44	0.41	-28.7	44	0.41	7.3	27	-0.47	11.2	11	0.19	14.8	5	0.69
JPMorgan Large Cap Growth R6	3.6	49	1.40	-25.2	29	3.92	-25.2	29	3.92	11.6	2	3.81	14.3	1	3.31	15.5	3	1.40
Fidelity® Growth Discovery K	3.5	50	1.29	-24.3	26	4.79	-24.3	26	4.79	10.2	5	2.39	12.3	5	1.38	14.8	4	0.70
T. Rowe Price All-Cap Opportunities-I	7.1	21	4.94	-21.2	17	7.94	-21.2	17	7.94	11.4	3	3.59	13.6	3	2.67	15.6	3	1.47
Russell 1000 Growth TR USD	2.2			-29.1			-29.1			7.8			11.0			14.1		
Average	3.3			-29.8			-29.8			4.8			8.4			11.8		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Large Growth																					
Voya Large Cap Growth Port I	-30.5	54	-1.36	19.5	67	-8.05	30.9	62	-7.61	32.8	50	-3.63	-1.5	48	0.03	29.7	41	-0.47	4.0	48	-3.11
AB Large Cap Growth Z	-28.7	44	0.41	29.0	12	1.38	34.5	48	-4.04	34.2	37	-2.15	2.3	14	3.78	31.8	27	1.59	3.2	54	-3.90
JPMorgan Large Cap Growth R6	-25.2	29	3.92	18.8	70	-8.81	56.4	9	17.93	39.4	6	3.00	0.6	27	2.08	38.4	4	8.16	-1.7	89	-8.81
Fidelity® Growth Discovery K	-24.3	26	4.79	23.1	45	-4.49	43.6	24	5.12	33.9	39	-2.46	-0.1	33	1.38	34.8	11	4.62	0.8	74	-6.25
T. Rowe Price All-Cap Opportunities-I	-21.2	17	7.94	21.0	61	-6.62	44.9	21	6.40	35.2	31	-1.20	1.4	21	2.93	34.8	12	4.55	1.5	67	-5.56
Russell 1000 Growth TR USD	-29.1			27.6			38.5			36.4			-1.5		30.2				7.1		
Average	-29.8			21.0			37.3			32.7			-1.7		28.3				3.7		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

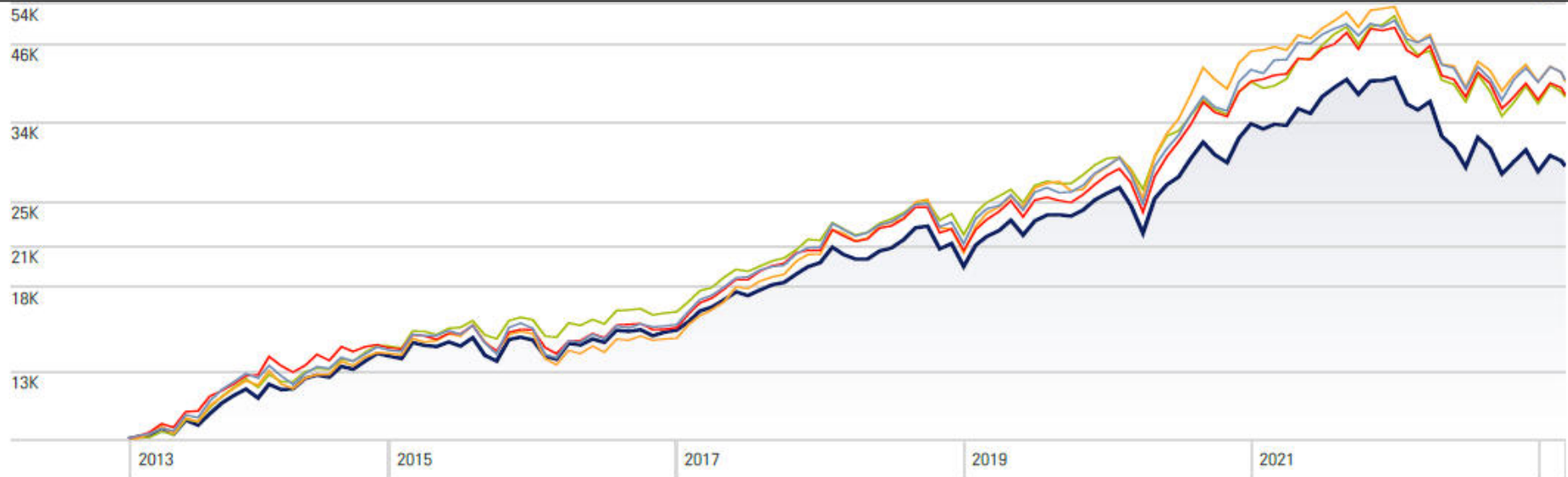
Currency: USD

Summary Data

<u>Investment Name</u>	<u>Cumulative Return</u>	<u>Annualized Return</u>	<u>Initial Value</u>	<u>Ending Value</u>
Voya Large Cap Growth Port I	187.04%	11.12%	10,000.00	28,703.61
AB Large Cap Growth Z	275.26%	14.14%	10,000.00	37,526.35
JPMorgan Large Cap Growth R6	297.77%	14.81%	10,000.00	39,776.73
Fidelity® Growth Discovery K	278.36%	14.23%	10,000.00	37,835.79
T. Rowe Price All-Cap Opportunities-I	300.42%	14.88%	10,000.00	40,042.48

Morningstar Office™ | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value	Investment Name	Value	Investment Name	Value
Voya Large Cap Growth Port I...	28.7K	AB Large Cap Growth Z (Tota...	37.53K	JPMorgan Large Cap Growth ...	39.78K
Fidelity® Growth Discovery K...	37.84K	T. Rowe Price All-Cap Opport...	40.04K		

Small Cap Value Search

As of 2/28/2023

US Fund Small Value

American Beacon Small Cap Value R6

Investment Strategy

The investment seeks long-term capital appreciation and current income. Under normal circumstances, at least 80% of the fund's net assets (plus the amount of any borrowings for investment purposes) are invested in equity securities of small market capitalization U.S. companies. These companies have market capitalizations of \$5 billion or less at the time of investment.

Manager Biography

James B. Miller since 12/31/1988
 Henry F. Olin since 12/31/1988
 Steven M. Siskind since 12/31/1988
 David E. Green since 12/31/1988
 James S. McClain since 12/31/2000
 Joseph M. Corrado since 9/30/2004
 Paul B. Cavazos since 12/31/2016
 Colin J. Harner since 9/30/2019
 W. Coleman Hazzard since 2/28/2020
 Mark L. Rubin since 10/23/2021
 Robert A. Stevens since 12/15/2021
 Andrew Leger since 9/30/2022
 Randy Rothman since 9/30/2022
 Greg Remick since 9/30/2022
 G.J. Taylor since 5/3/2022
 Matthew K. Bevan since 12/30/2022

Operations - American Beacon Small Cap Va

Inception Date	2/28/2017
Fund Size (\$mm)	4,761
Annual Report Net Expense Ratio	0.77
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.77
Ticker	AASRX
Manager Tenure (Longest)	24.25
Manager Tenure (Average)	9.77
Morningstar Inst Cat	Small Deep Value

Other Notes:

None

DFA US Small Cap Value I

Investment Strategy

The investment seeks to achieve long-term capital appreciation. The fund normally will invest at least 80% of its net assets in securities of small cap U.S. companies. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

Manager Biography

Jed S. Fogdall since 2/28/2012

Joel P. Schneider since 7/21/2015

Marc C. Leblond since 2/28/2020

Operations - DFA US Small Cap Value I

Inception Date	3/2/1993
Fund Size (\$mm)	14,346
Annual Report Net Expense Ratio	0.33
Prospectus Net Expense Ratio	0.30
Prospectus Gross Expense Ratio	0.30
Ticker	DFSVX
Manager Tenure (Longest)	11.08
Manager Tenure (Average)	7.28
Morningstar Inst Cat	Small Deep Value

Other Notes:

None

Fidelity® Small Cap Value

Investment Strategy

The investment seeks capital appreciation. The fund invests primarily in common stocks. It invests at least 80% of assets in securities of companies with small market capitalizations. The fund invests in securities of companies that Fidelity Management & Research Company LLC (FMR) believes are undervalued in the marketplace in relation to factors such as assets, sales, earnings, growth potential, or cash flow, or in relation to securities of other companies in the same industry (stocks of these companies are often called "value" stocks). It invests in domestic and foreign issuers.

Manager Biography

Derek Janssen since 2/2/2021

Gabriela Kelleher since 5/1/2021

Operations - Fidelity® Small Cap Value

Inception Date	11/3/2004
Fund Size (\$mm)	5,130
Annual Report Net Expense Ratio	0.98
Prospectus Net Expense Ratio	0.99
Prospectus Gross Expense Ratio	0.99
Ticker	FCPVX
Manager Tenure (Longest)	2.08
Manager Tenure (Average)	1.96
Morningstar Inst Cat	Small Deep Value

Other Notes:

Z-Share Class available at 0.87%

Undiscovered Managers Behavioral Val R6

Investment Strategy

The investment seeks capital appreciation. The fund seeks to achieve its objective by investing in common stocks of U.S. companies that the fund's sub-adviser believes have value characteristics. Such common stocks include, but are not limited to, stocks of small capitalization companies, similar to those that are included in the Russell 2000 Value Index and real estate investment trusts (REITs). In selecting stocks for the fund, the sub-adviser applies principles based on behavioral finance.

Manager Biography

David M. Potter since 8/1/2005

Ryam Lee since 8/20/2019

Operations - Undiscovered Managers Beha

Inception Date	4/30/2013
Fund Size (\$mm)	7,869
Annual Report Net Expense Ratio	0.80
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.85
Ticker	UBVFX
Manager Tenure (Longest)	17.58
Manager Tenure (Average)	10.58
Morningstar Inst Cat	Small Deep Value

Other Notes:

None

Portfolio Analysis

American Beacon Small Cap Value R6

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
Mid	1	6	1	Market Cap Large %	0
Small	41	42	9	Market Cap Mid %	9
				Market Cap Small %	64
				Market Cap Micro %	28

DFA US Small Cap Value I

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	0	0	Market Cap Giant %	0
Mid	2	6	0	Market Cap Large %	0
Small	55	30	6	Market Cap Mid %	8
				Market Cap Small %	62
				Market Cap Micro %	30

Fidelity® Small Cap Value

Style Allocation

Portfolio Date: 12/31/2022

	Value	Blend	Growth	Market Cap	%
Large	0	1	0	Market Cap Giant %	0
Mid	16	9	7	Market Cap Large %	1
Small	28	36	2	Market Cap Mid %	31
				Market Cap Small %	55
				Market Cap Micro %	13

Undiscovered Managers Behavioral Val R6

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	0	2	0	Market Cap Giant %	0
Mid	11	7	2	Market Cap Large %	2
Small	40	33	5	Market Cap Mid %	20
				Market Cap Small %	64
				Market Cap Micro %	13

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	2.7	1.9
Forward P/E	11.5	11.5
P/E Ratio (TTM)	10.6	10.0
LT Earn Growth	12.2	17.5
P/B Ratio (TTM)	1.7	1.3
Dividend Yield	1.6	2.5
ROE %	16.0	7.3
ROA %	5.3	1.2
Debt to Capital %	38.6	35.8

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	2.5	1.9
Forward P/E	9.8	11.5
P/E Ratio (TTM)	8.2	10.0
LT Earn Growth	13.0	17.5
P/B Ratio (TTM)	1.3	1.3
Dividend Yield	1.9	2.5
ROE %	15.3	7.3
ROA %	5.8	1.2
Debt to Capital %	35	36

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	3.9	1.9
Forward P/E	10.5	11.5
P/E Ratio (TTM)	11.3	10.0
LT Earn Growth	13.6	17.5
P/B Ratio (TTM)	1.7	1.3
Dividend Yield	2.0	2.5
ROE %	18.5	7.3
ROA %	5.6	1.2
Debt to Capital %	45	36

Valuation Data

Display Benchmark 1: Russell 2000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	4.3	1.9
Forward P/E	11.4	11.5
P/E Ratio (TTM)	11.8	10.0
LT Earn Growth	13.8	17.5
P/B Ratio (TTM)	1.7	1.3
Dividend Yield	2.7	2.5
ROE %	16.1	7.3
ROA %	4.4	1.2
Debt to Capital %	48	36

Portfolio Data

	Inv	Bmk1
Turnover Ratio	72	
# of Stock Holdings	485	1,368
% in Top 10	15.4	4.7
Cash %	4.1	0.0
Developed %	90.7	99.5
US Equity %	92.7	98.4
Non-US Equity %	3	2
Emerging Mkt %	0.1	0.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	23	
# of Stock Holdings	969	1,368
% in Top 10	8.4	4.7
Cash %	1.4	0.0
Developed %	96.7	99.5
US Equity %	96.1	98.4
Non-US Equity %	2	2
Emerging Mkt %	0.6	0.5

Portfolio Data

	Inv	Bmk1
Turnover Ratio	40	
# of Stock Holdings	91	1,368
% in Top 10	22.6	4.7
Cash %	1.4	0.0
Developed %	95.6	99.5
US Equity %	93.5	98.4
Non-US Equity %	5	2
Emerging Mkt %	3.0	0.5

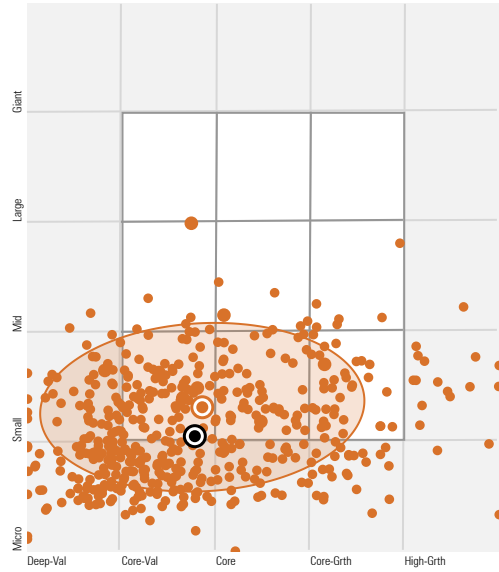
Portfolio Data

	Inv	Bmk1
Turnover Ratio	37	
# of Stock Holdings	93	1,368
% in Top 10	26.3	4.7
Cash %	4.2	0.0
Developed %	94.4	99.5
US Equity %	94.7	98.4
Non-US Equity %	1	2
Emerging Mkt %	0.0	0.5

Holdings-Based Style Analysis

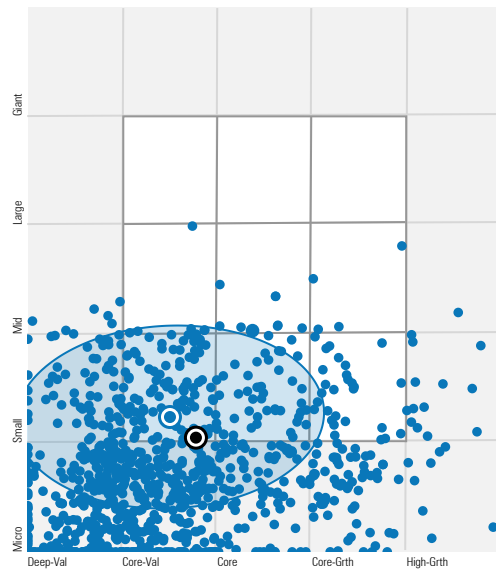
American Beacon Small Cap Value R6

Holdings-Based Style Map



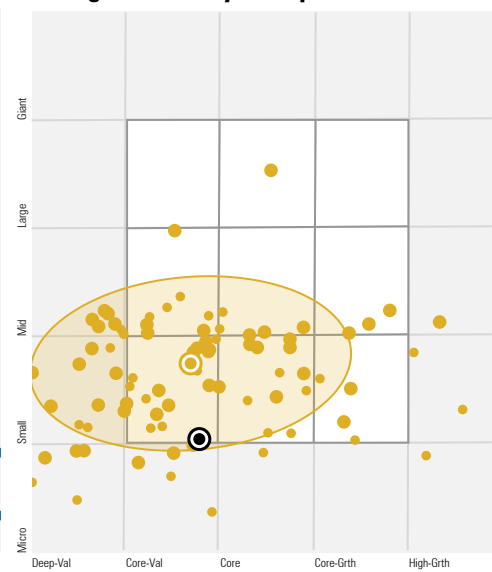
DFA US Small Cap Value I

Holdings-Based Style Map



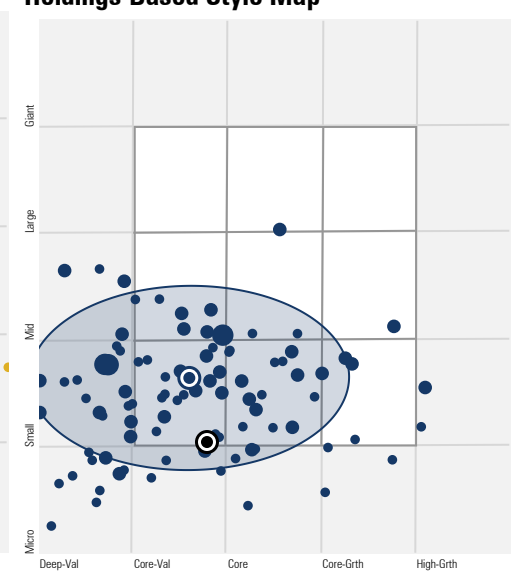
Fidelity® Small Cap Value

Holdings-Based Style Map



Undiscovered Managers Behavioral Val R6

Holdings-Based Style Map



● American Beacon Small Cap Value R6 1/31/2023 ● Russell 2000 Value TR USD 2/28/2023

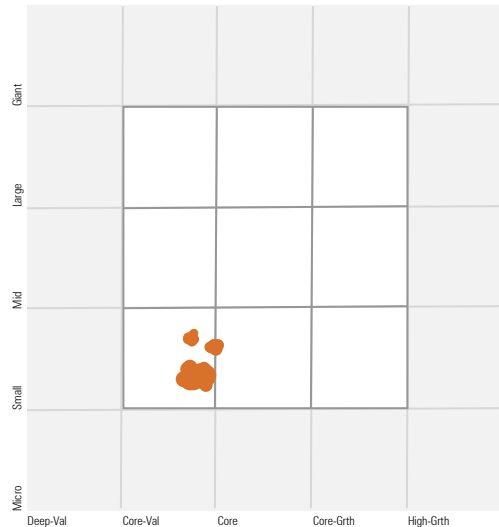
● DFA US Small Cap Value I 1/31/2023 ● Russell 2000 Value TR USD 2/28/2023

● Fidelity® Small Cap Value 12/31/2022 ● Russell 2000 Value TR USD 2/28/2023

● Undiscovered Managers Behavioral Val R6 1/31/2023 ● Russell 2000 Value TR USD 2/28/2023

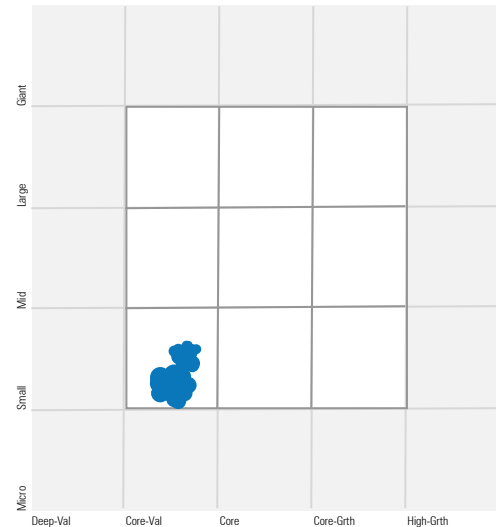
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



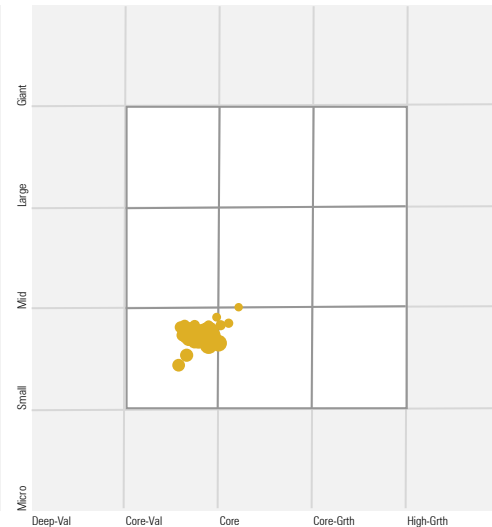
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



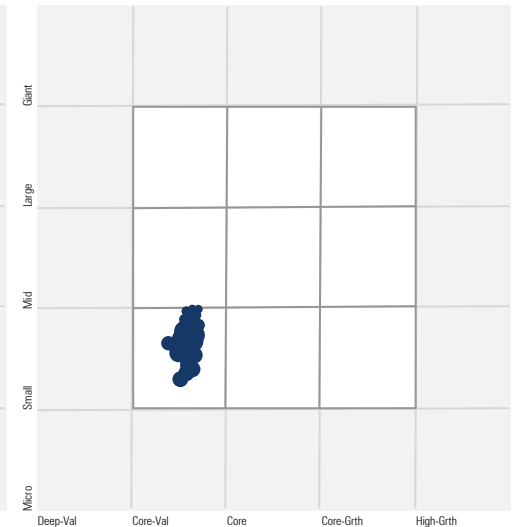
Holdings-Based Style Trail

Time Period: 4/30/2018 to 12/31/2022



Holdings-Based Style Trail

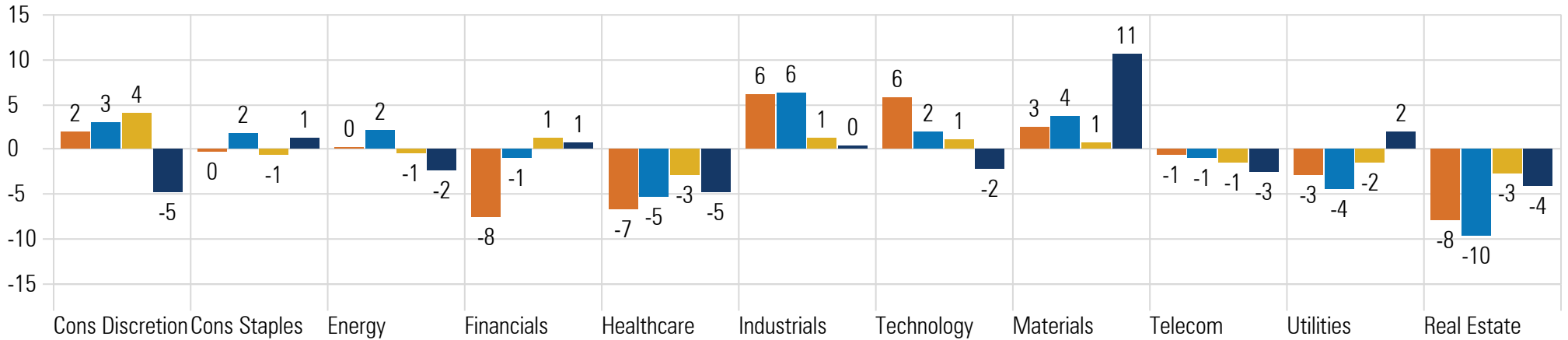
Time Period: 3/31/2018 to 1/31/2023



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: Russell 2000 Value TR USD



American Beacon Small Cap Value R6
Undiscovered Managers Behavioral Val R6

DFA US Small Cap Value I
Russell 2000 Value TR USD

Fidelity® Small Cap Value

Top Holdings - American Beacon Small Cap

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
E-Mini Russ 2000 Mar23 Xcme 20230317	5.1
Adient PLC	1.7
Texas Capital Bancshares Inc	1.2
F5 Inc	1.1
ATI Inc	1.1
Gentherm Inc Class A	1.1
Kosmos Energy Ltd	1.0
SLM Corp	1.0
Popular Inc	1.0
Stagwell Inc Ordinary Shares - Class A	1.0
Diodes Inc	0.9
Fluor Corp	0.9
Super Micro Computer Inc	0.9
Greenbrier Companies Inc	0.9
Gibraltar Industries Inc	0.9

Top Holdings - DFA US Small Cap Value I

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
S+p500 Emini Fut Mar23 Xcme 20230317	1.3
Amkor Technology Inc	1.0
Commercial Metals Co	0.9
F N B Corp	0.8
Acadia Healthcare Co Inc	0.8
Murphy Oil Corp	0.8
American Equity Investment Life Holding Co	0.7
Element Solutions Inc	0.7
WESCO International Inc	0.7
Triton International Ltd Ordinary Shares	0.7
Taylor Morrison Home Corp	0.7
Bank OZK	0.7
Unum Group	0.7
Avnet Inc	0.6
Air Lease Corp Class A	0.6

Top Holdings - Fidelity® Small Cap Value

Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %
Tempur Sealy International Inc	3.0
TechnipFMC PLC	2.3
FirstCash Holdings Inc	2.3
Univar Solutions Inc	2.3
Sitio Royalties Corp Ordinary Shares - Class A	2.2
Light & Wonder Inc Ordinary Shares	2.2
Eastern Bankshares Inc Ordinary Shares	2.2
KB Home	2.1
Insight Enterprises Inc	2.1
US Foods Holding Corp	2.0
Old Republic International Corp	1.9
Concentrix Corp Ordinary Shares	1.8
Brookfield Infrastructure Corp Ordinary Shares - Class A (Subordinate Share)	1.8
Churchill Downs Inc	1.8
Jones Lang LaSalle Inc	1.8

Top Holdings - Undiscovered Managers Beh

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Old National Bancorp	3.6
F N B Corp	3.5
Graphic Packaging Holding Co	3.3
Berry Global Group Inc	2.7
Ensign Group Inc	2.4
White Mountains Insurance Group Ltd	2.2
KeyCorp	2.2
The Brink's Co	2.2
Devon Energy Corp	2.2
Olin Corp	2.0
Citizens Financial Group Inc	2.0
Portland General Electric Co	2.0
Kemper Corp	1.9
CNO Financial Group Inc	1.8
Maximus Inc	1.8

International Exposure

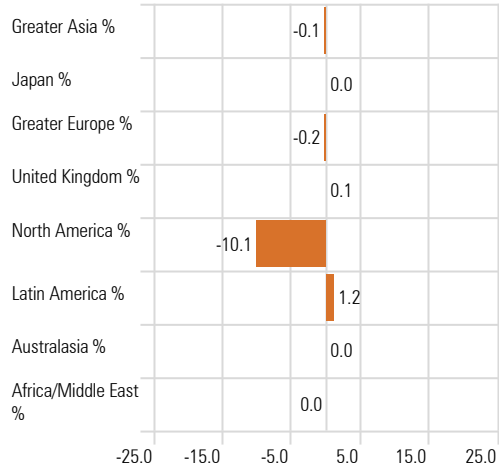
American Beacon Small Cap Value R6

DFA US Small Cap Value I

Fidelity® Small Cap Value

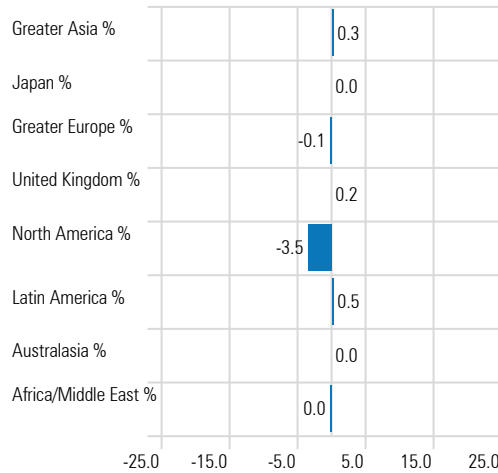
Undiscovered Managers Behavioral Val R6

Regional Allocation +/- Index



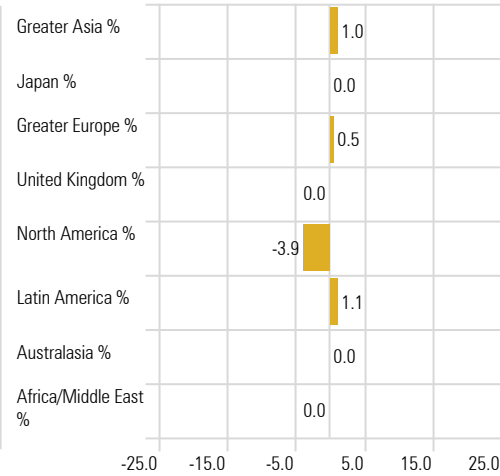
American Beacon Small Cap Value R6 Russell 2000 Value TR USD

Regional Allocation +/- Index



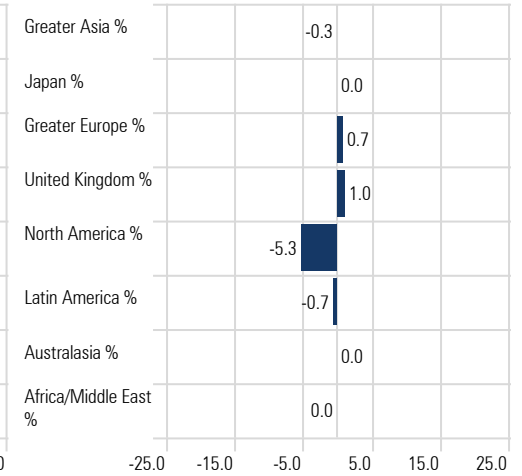
DFA US Small Cap Value I Russell 2000 Value TR USD

Regional Allocation +/- Index



Fidelity® Small Cap Value Russell 2000 Value TR USD

Regional Allocation +/- Index



Undiscovered Managers Behavioral Val R6 Russell 2000 Value TR USD

Country Allocation +/- Index



American Beacon Small Cap Value R6

Country Allocation +/- Index



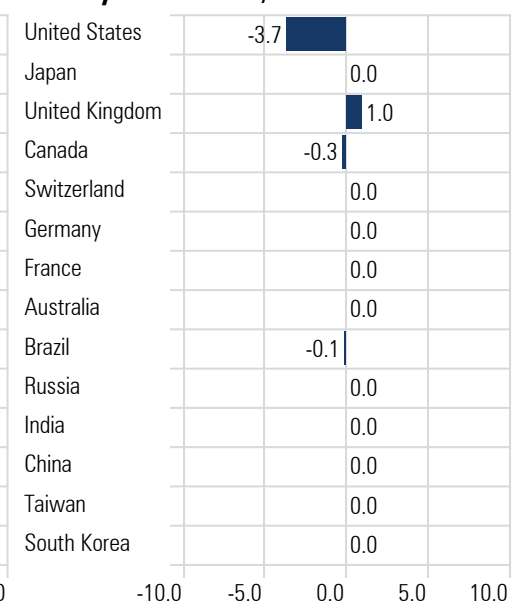
DFA US Small Cap Value I

Country Allocation +/- Index



Fidelity® Small Cap Value

Country Allocation +/- Index

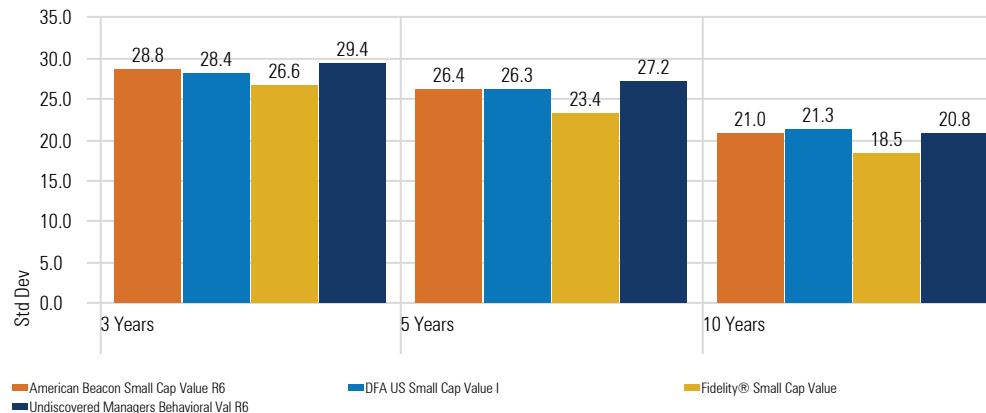


Undiscovered Managers Behavioral Val R6

Russell 2000 Value TR USD

Risk/Return Performance Analysis

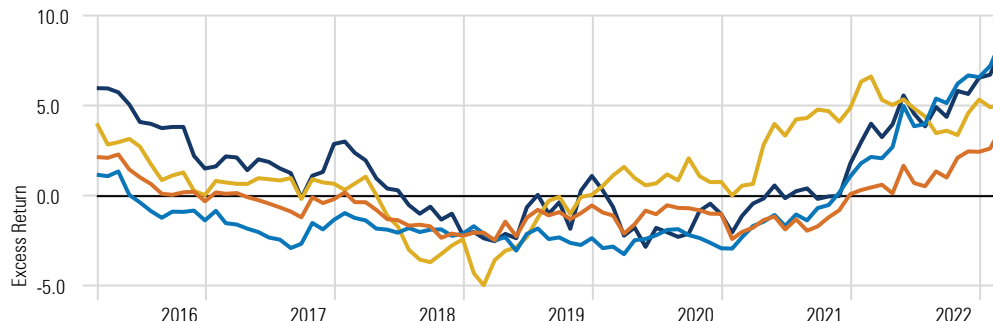
Standard Deviation



3 Year Relative Rolling Returns

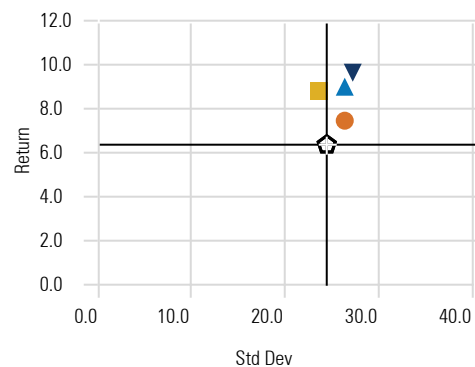
Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift



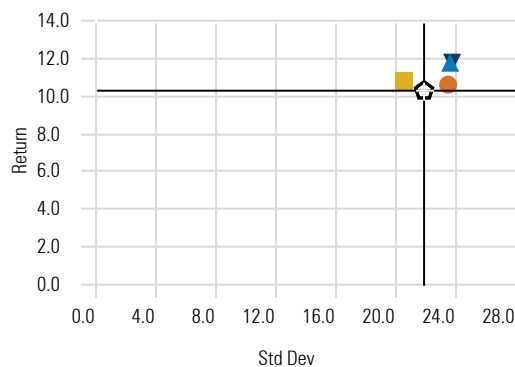
5 Year Risk-Reward

Time Period: 3/1/2018 to 2/28/2023



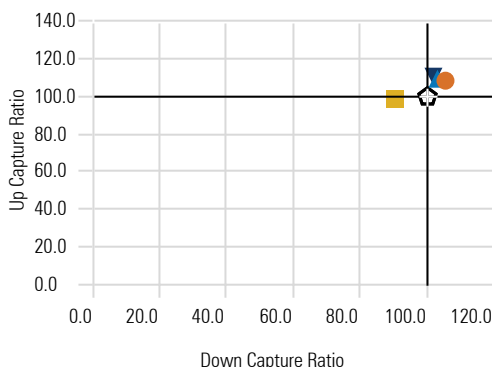
7 Year Risk-Reward

Time Period: 3/1/2016 to 2/28/2023



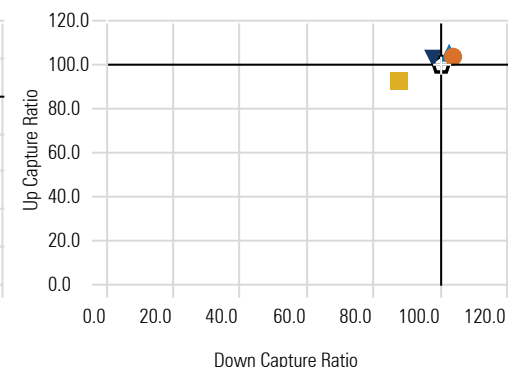
5 Year Market Capture

Time Period: 3/1/2018 to 2/28/2023



7 Year Market Capture

Time Period: 3/1/2016 to 2/28/2023



- American Beacon Small Cap Value R6
- Undiscovered Managers Behavioral Val R6

- DFA US Small Cap Value I
- Russell 2000 Value TR USD

- Fidelity® Small Cap Value

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (12/1/2004) to 2/28/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
American Beacon Small Cap Value R6	8.0	21.0	0.9	1.02	97	33.9	-38.4	0.32	3.7
DFA US Small Cap Value I	8.2	22.1	0.9	1.08	97	32.7	-39.0	0.31	3.9
Fidelity® Small Cap Value	10.0	19.4	3.1	0.93	94	33.1	-32.1	0.45	5.1
Undiscovered Managers Behavioral Val R6	9.6	22.0	2.5	1.05	92	43.3	-40.8	0.38	6.2
Russell 2000 Value TR USD	7.0	20.2	0.0	1.00	100	33.4	-35.7	0.28	0.0

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: Russell 2000 Value TR USD Global Category: US Equity Small Cap

Corporate Sustainability Score

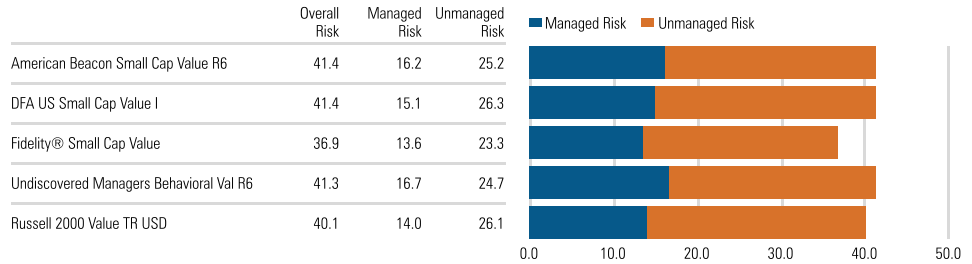


Sovereign Sustainability Score



ESG Risk Breakdown

Portfolio Date: 1/31/2023



ESG Pillar Score - American Beacon Small



ESG Pillar Score - DFA US Small Cap Value I



ESG Pillar Score - Fidelity® Small Cap Value

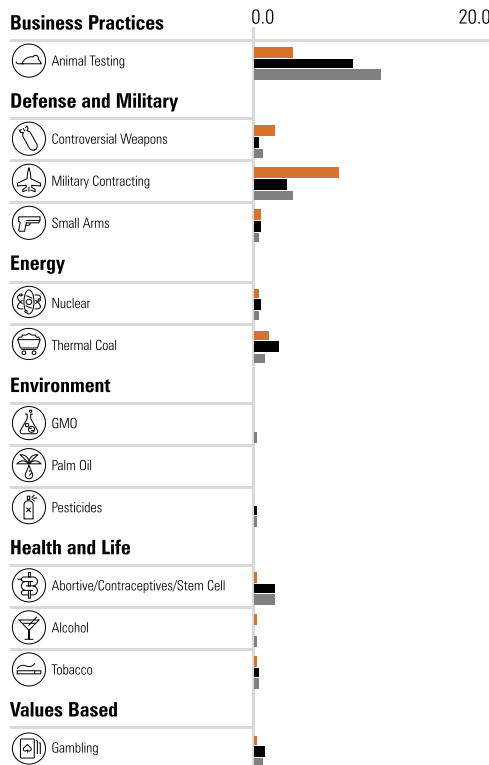


ESG Pillar Score - Undiscovered Managers



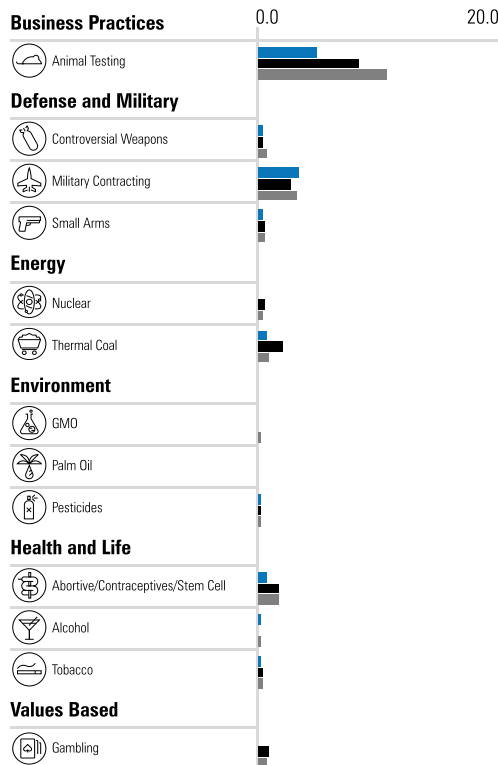
ESG Product Involvement - American Beacon

Portfolio Date: 1/31/2023



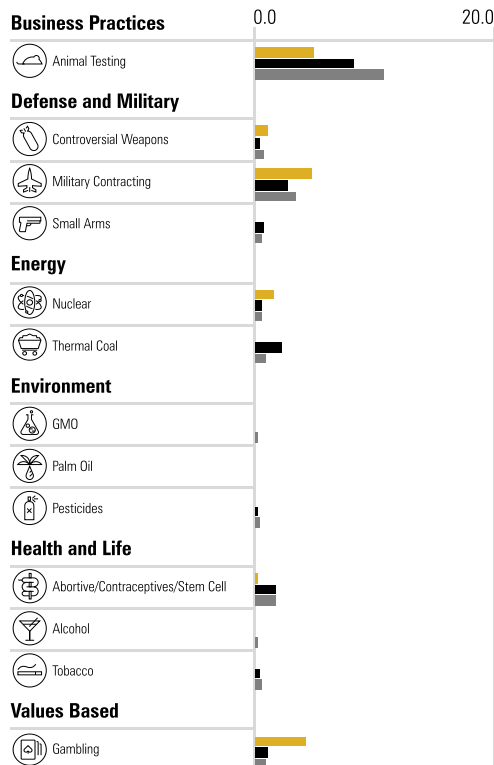
ESG Product Involvement - DFA US Small Cap

Portfolio Date: 1/31/2023



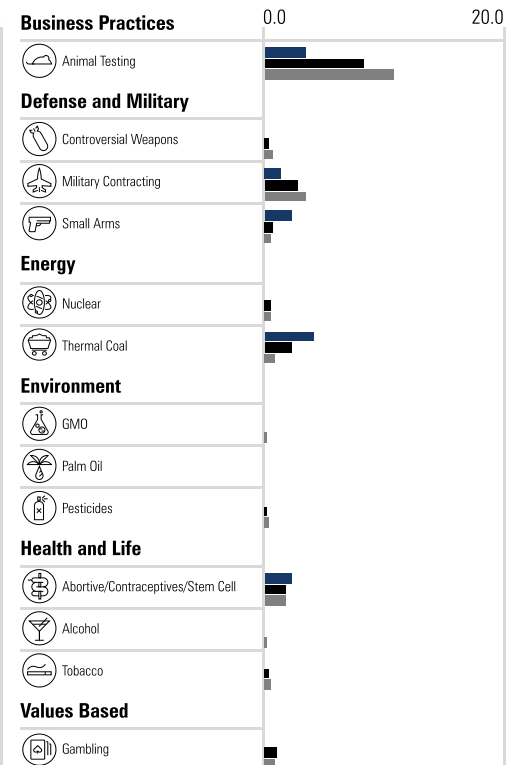
ESG Product Involvement - Fidelity® Small

Portfolio Date: 1/31/2023



ESG Product Involvement - Undiscovered M

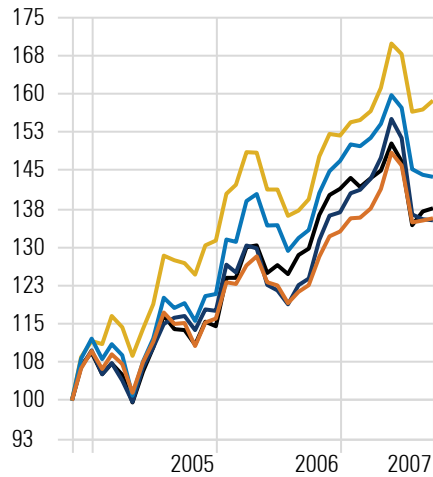
Portfolio Date: 1/31/2023



Time Period Performance Analysis

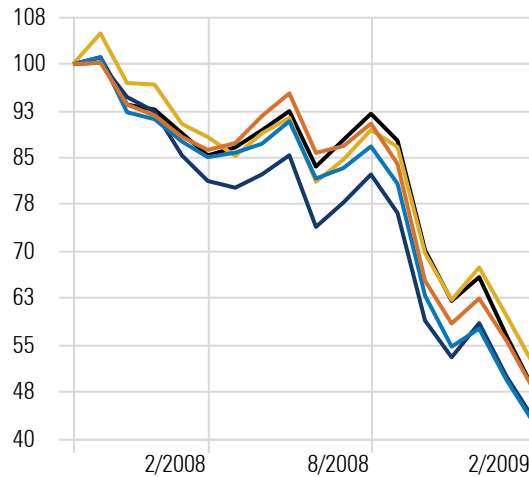
Credit Buildup - Housing and Oil Boom

Time Period: 11/4/2004 to 9/30/2007



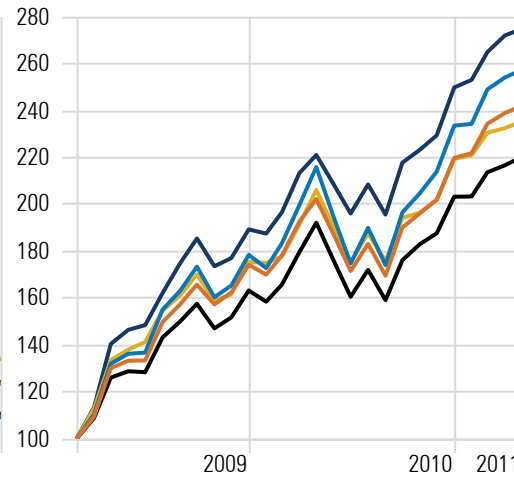
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



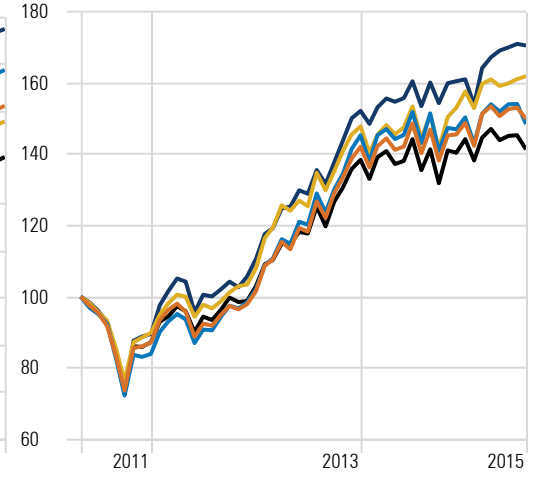
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



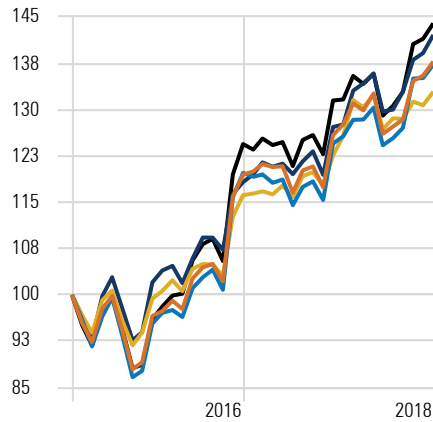
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



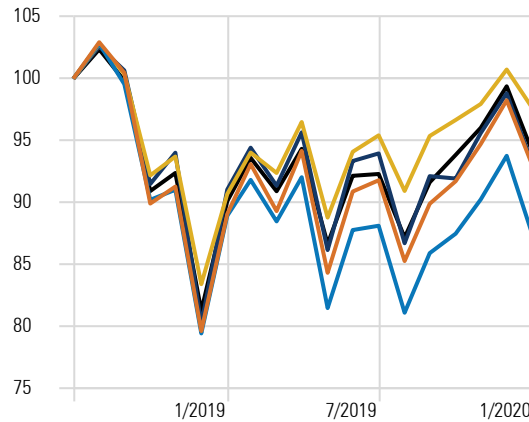
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



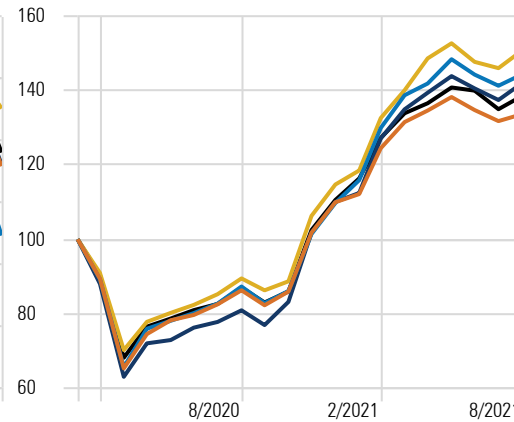
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



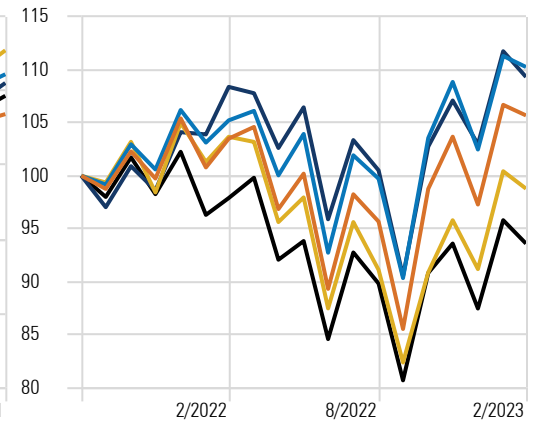
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



- American Beacon Small Cap Value R6
- Undiscovered Managers Behavioral Val R6

- DFA US Small Cap Value I
- ◻ Russell 2000 Value TR USD

- Fidelity® Small Cap Value

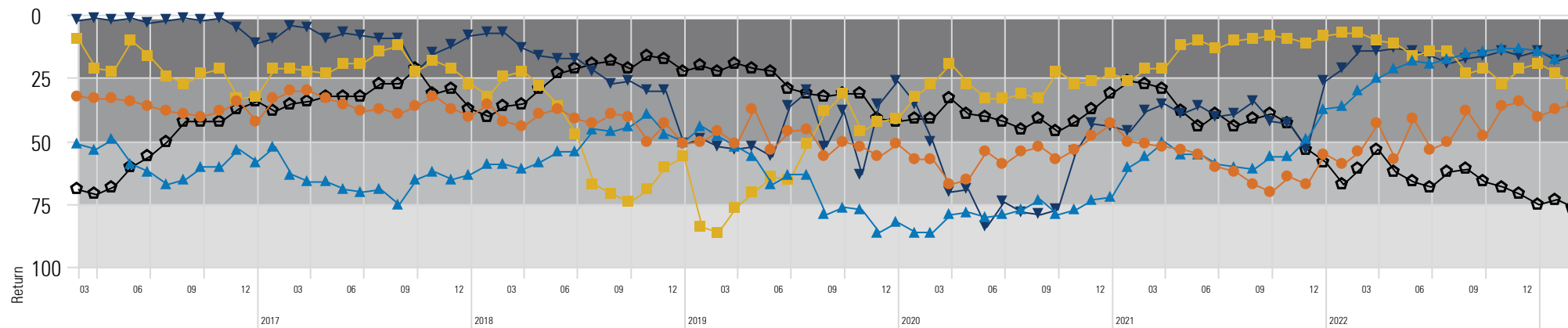
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

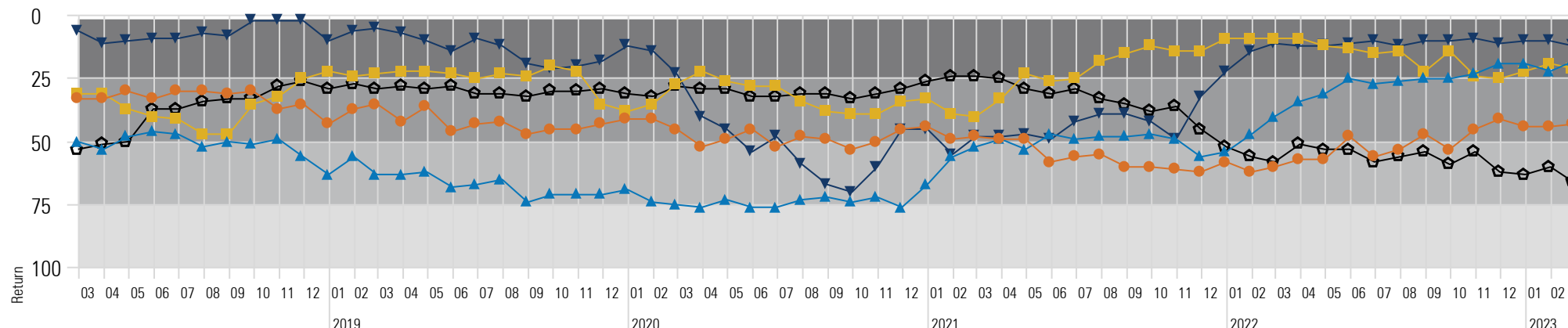


Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



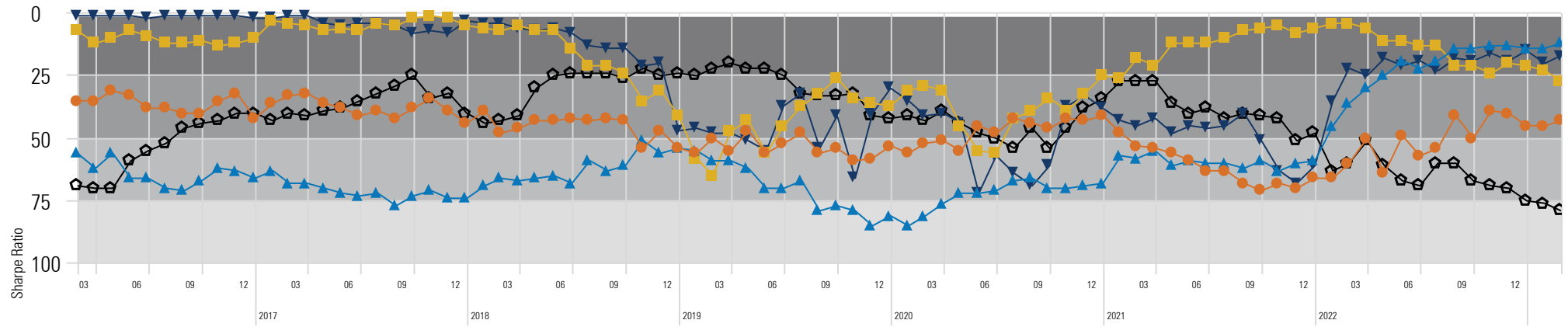
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



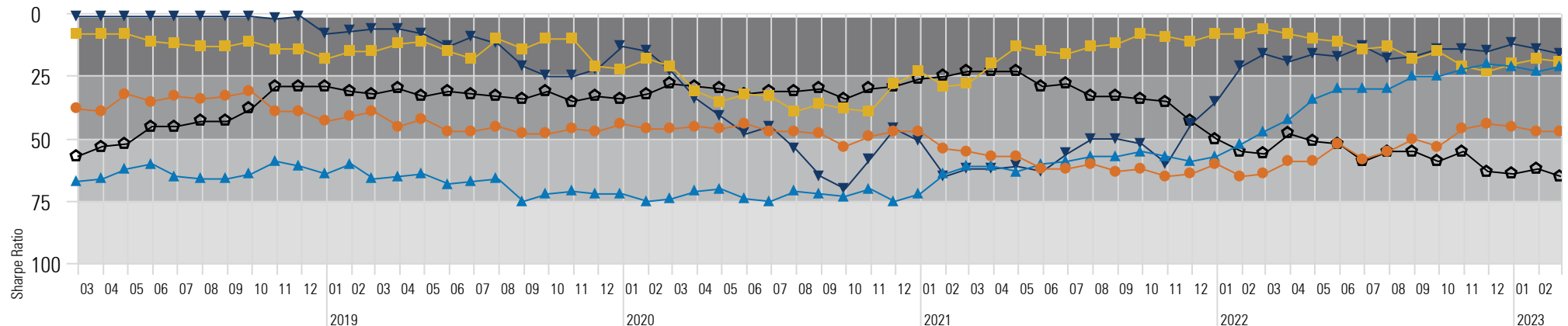
American Beacon Small Cap Value R6 DFA US Small Cap Value I Fidelity® Small Cap Value
 Undiscovered Managers Behavioral Val R6 Russell 2000 Value TR USD

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



American Beacon Small Cap Value R6 DFA US Small Cap Value I Fidelity® Small Cap Value
 Undiscovered Managers Behavioral Val R6 Russell 2000 Value TR USD

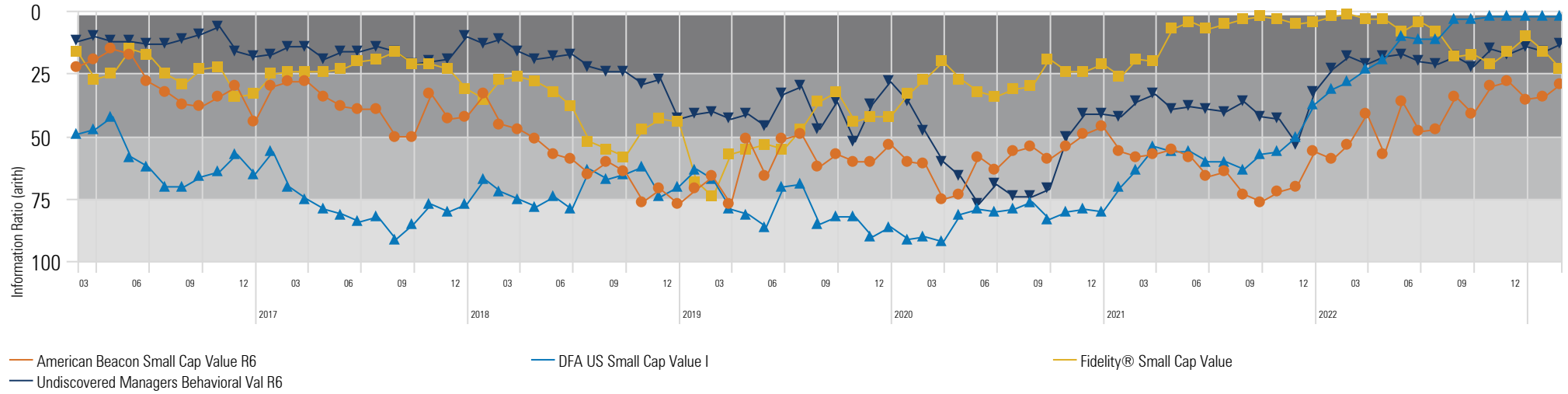
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile

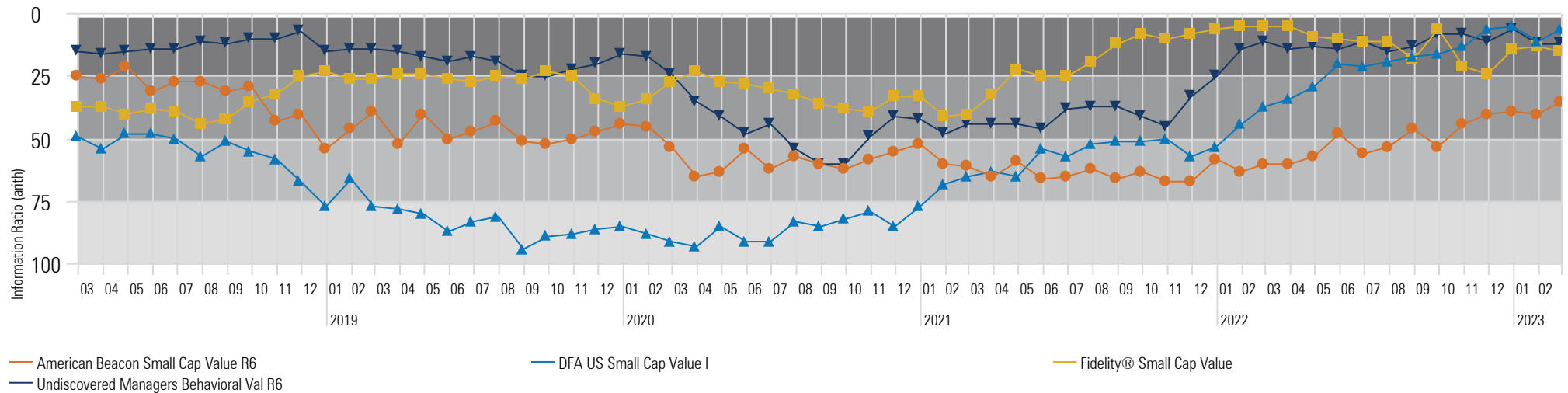


Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

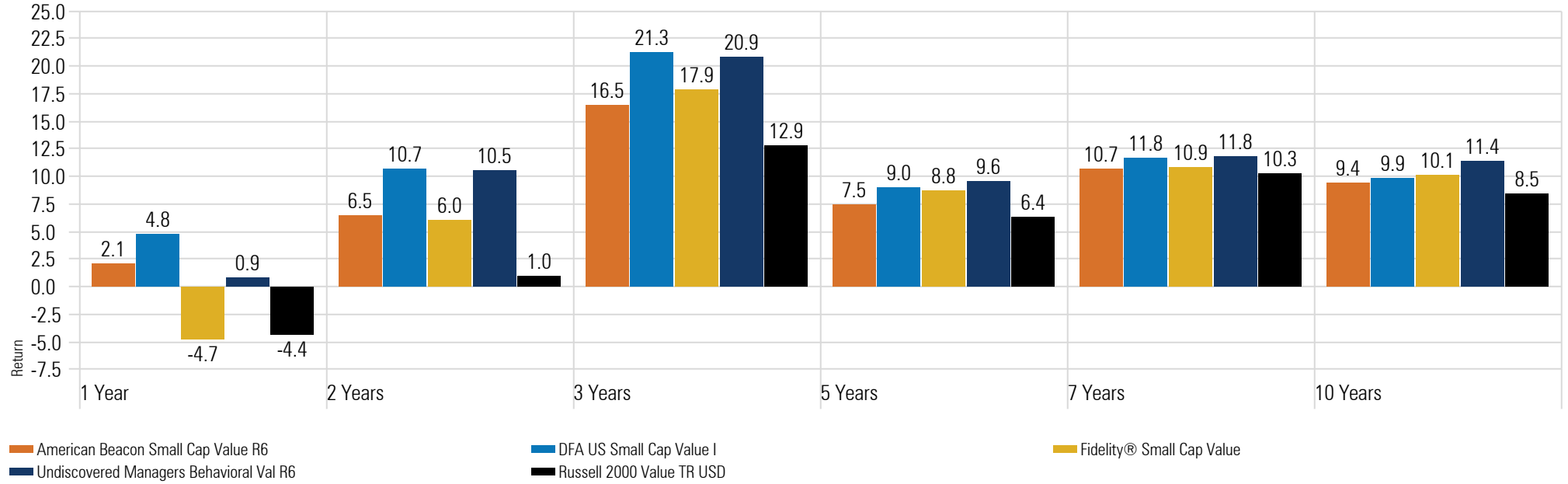
■ 1st to 25th Percentile ■ 26th to Median ■ 51st to 75th Percentile ■ 76th to 100th Percentile



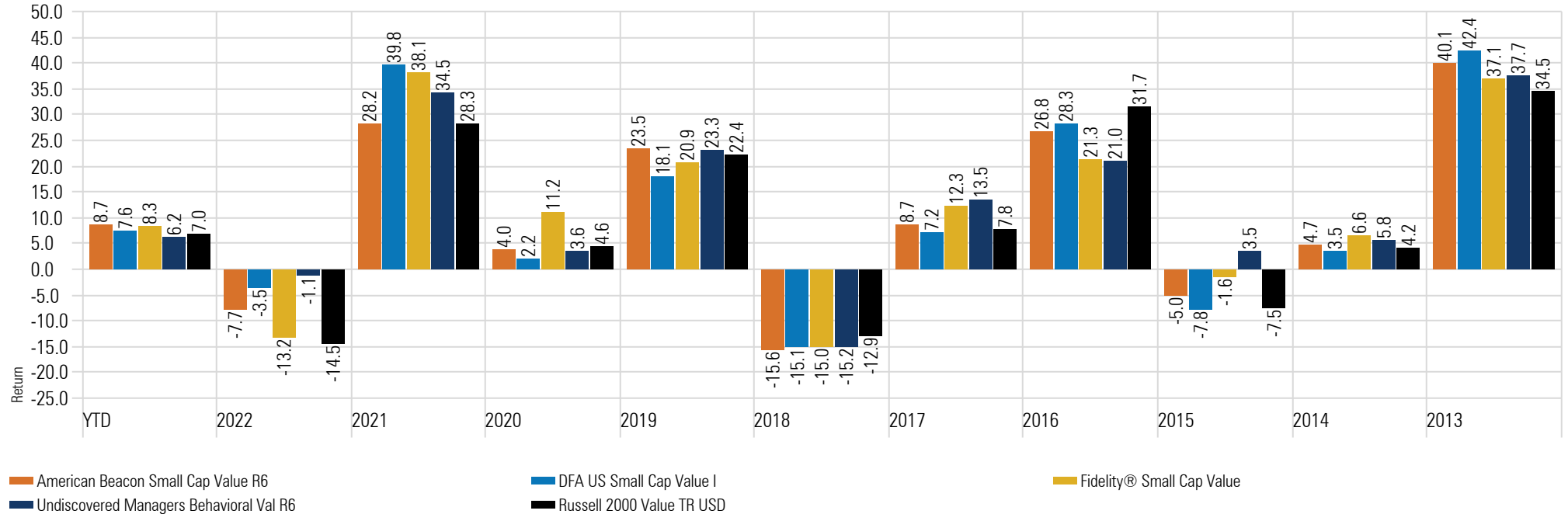
Source: Morningstar Direct

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Small Value																		
American Beacon Small Cap Value R6	13.8	15	5.34	-7.7	28	6.76	-7.7	28	6.76	7.2	40	2.47	5.1	44	0.98	9.4	35	0.95
DFA US Small Cap Value I	13.5	19	5.04	-3.5	10	10.97	-3.5	10	10.97	11.3	14	6.62	6.7	19	2.57	10.0	23	1.48
Fidelity® Small Cap Value	10.7	59	2.30	-13.2	70	1.32	-13.2	70	1.32	10.1	19	5.37	6.5	22	2.36	10.4	13	1.89
Undiscovered Managers Behavioral Val R6	13.8	15	5.36	-1.1	7	13.39	-1.1	7	13.39	11.3	14	6.59	7.6	10	3.47	11.6	3	3.09
Russell 2000 Value TR USD	8.4			-14.5			-14.5			4.7			4.1			8.5		
Average	11.2			-10.2			-10.2			7.0			4.8			8.7		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Small Value																					
American Beacon Small Cap Value R6	-7.7	28	6.76	28.2	64	-0.06	4.0	45	-0.60	23.5	37	1.10	-15.6	54	-2.73	8.7	56	0.87	26.8	46	-4.97
DFA US Small Cap Value I	-3.5	10	10.97	39.8	11	11.57	2.2	61	-2.40	18.1	86	-4.27	-15.1	51	-2.26	7.2	74	-0.63	28.3	39	-3.48
Fidelity® Small Cap Value	-13.2	70	1.32	38.1	14	9.86	11.2	15	6.55	20.9	64	-1.54	-15.0	50	-2.17	12.3	22	4.42	21.3	74	-10.46
Undiscovered Managers Behavioral Val R6	-1.1	7	13.39	34.5	31	6.23	3.6	48	-1.01	23.3	38	0.95	-15.2	52	-2.33	13.5	15	5.69	21.0	75	-10.77
Russell 2000 Value TR USD	-14.5			28.3			4.6			22.4			-12.9			7.8			31.7		
Average	-10.2			31.5			4.2			22.0			-15.1			9.8			25.8		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

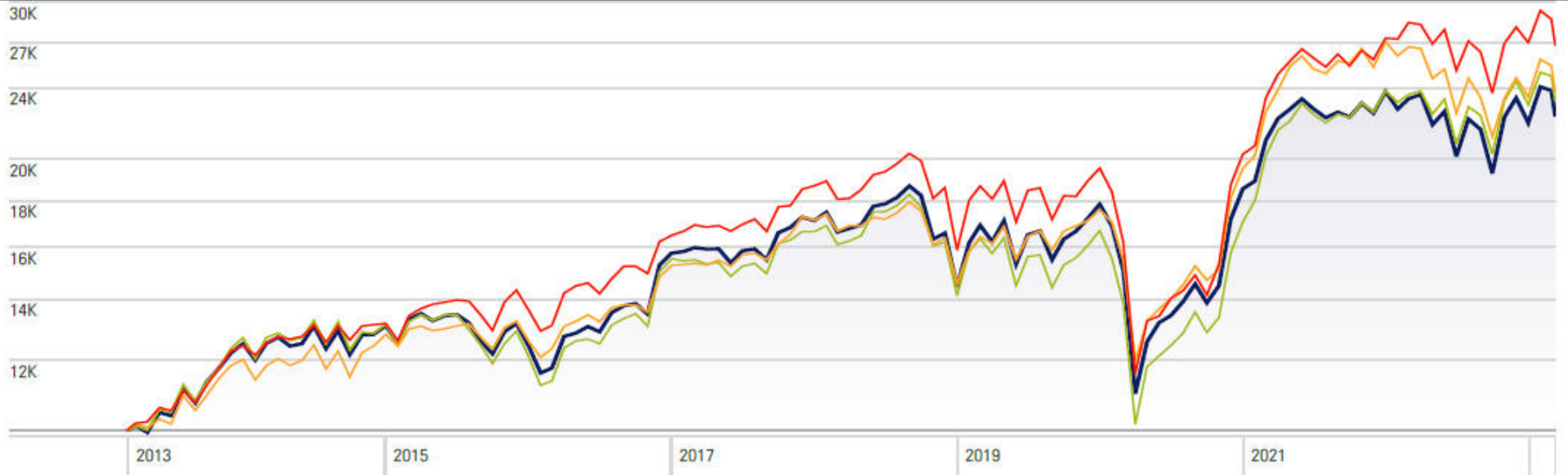
Currency: USD

Summary Data

Investment Name	Cumulative Return	Annualized Return	Initial Value	Ending Value
American Beacon Small Cap Value R6	123.52%	8.38%	10,000.00	22,352.29
DFA US Small Cap Value I	132.49%	8.80%	10,000.00	23,248.75
Fidelity® Small Cap Value	137.53%	9.04%	10,000.00	23,752.81
Undiscovered Managers Behavioral Val R6	168.05%	10.36%	10,000.00	26,804.98

Morningstar Office™ | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value
American Beacon Small Cap ...	22.35K
DFA US Small Cap Value I (To...)	23.25K
Fidelity® Small Cap Value (T...)	23.75K
Undiscovered Managers Beha...	26.8K

Global Large Cap Search

As of 2/28/2023

US Fund Global Large-Stock Growth

VY® Invesco Global I

Investment Strategy

The investment seeks capital appreciation. Under normal market conditions, the Portfolio invests mainly in common stocks of companies in the United States and foreign countries. It can invest without limit in foreign securities and can invest in any country, including countries with developing or emerging markets. However, the Portfolio currently emphasizes investments in developed markets such as the United States, Western European countries and Japan. It does not limit its investments to companies in a particular capitalization range, but currently focuses its investments in mid- and large-capitalization companies.

Manager Biography

John C. Delano since 3/31/2017

Operations - VY® Invesco Global I

Inception Date	5/1/2002
Fund Size (\$mm)	1,068
Annual Report Net Expense Ratio	0.80
Prospectus Net Expense Ratio	0.80
Prospectus Gross Expense Ratio	0.83
Ticker	IGMIX
Manager Tenure (Longest)	6.00
Manager Tenure (Average)	6.00
Morningstar Inst Cat	World Large Growth

Other Notes:

None

American Funds New Perspective R6

Investment Strategy

The investment seeks long-term growth of capital. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth.

Manager Biography

Robert W. Lovelace since 12/1/2000

Jonathan Knowles since 12/1/2004

Brady L. Enright since 12/1/2005

Joanna F. Jonsson since 12/1/2005

Steven T. Watson since 12/1/2005

Noriko Honda Chen since 4/30/2012

Andraz Razen since 7/2/2015

Patrice Collette since 12/1/2018

Barbara Burtin since 12/1/2018

Operations - American Funds New Perspective R6

Inception Date	5/1/2009
Fund Size (\$mm)	109,081
Annual Report Net Expense Ratio	0.41
Prospectus Net Expense Ratio	0.41
Prospectus Gross Expense Ratio	0.41
Ticker	RNPGX
Manager Tenure (Longest)	22.25
Manager Tenure (Average)	13.26
Morningstar Inst Cat	World Large Growth

Other Notes:

None

T. Rowe Price Global Stock I

Investment Strategy

The investment seeks long-term growth of capital through investments primarily in the common stocks of established companies throughout the world, including the U.S. The fund seeks to be broadly diversified by investing in a variety of industries in developed and, to a lesser extent, emerging markets. It normally invests in at least five countries, one of which is the U.S. Under normal conditions, at least 80% of the fund's net assets (including any borrowings for investment purposes) will be invested in stocks and at least 40% of the fund's net assets will be invested in stocks of companies outside the U.S.

Manager Biography

David J. Eiswert since 10/1/2012

Operations - T. Rowe Price Global Stock I

Inception Date	3/6/2017
Fund Size (\$mm)	4,948
Annual Report Net Expense Ratio	0.67
Prospectus Net Expense Ratio	0.67
Prospectus Gross Expense Ratio	0.67
Ticker	TRGLX
Manager Tenure (Longest)	10.42
Manager Tenure (Average)	10.42
Morningstar Inst Cat	World Large Growth

Other Notes:

None

Portfolio Analysis

VY® Invesco Global I

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	1	26	65	Market Cap Giant %	55
				Market Cap Large %	37
				Market Cap Mid %	7
Mid	0	4	3	Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

American Funds New Perspective R6

Style Allocation

Portfolio Date: 12/31/2022

	Value	Blend	Growth	Market Cap	%
Large	15	27	42	Market Cap Giant %	53
				Market Cap Large %	31
				Market Cap Mid %	16
Mid	2	7	7	Market Cap Small %	1
Small	0	0	0	Market Cap Micro %	0

T. Rowe Price Global Stock I

Style Allocation

Portfolio Date: 12/31/2022

	Value	Blend	Growth	Market Cap	%
Large	6	21	62	Market Cap Giant %	48
				Market Cap Large %	40
				Market Cap Mid %	11
Mid	1	4	6	Market Cap Small %	1
Small	0	0	1	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: MSCI ACWI Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	131.4	134.4
Forward P/E	22.5	22.4
P/E Ratio (TTM)	27.6	24.1
LT Earn Growth	11.9	12.5
P/B Ratio (TTM)	4.4	4.9
Dividend Yield	1.0	1.3
ROE %	25.0	29.6
ROA %	10.1	11.4
Debt to Capital %	29	37

Valuation Data

Display Benchmark 1: MSCI ACWI Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	91.1	134.4
Forward P/E	16.0	22.4
P/E Ratio (TTM)	18.2	24.1
LT Earn Growth	11.5	12.5
P/B Ratio (TTM)	3.1	4.9
Dividend Yield	2.0	1.3
ROE %	26.1	29.6
ROA %	9.5	11.4
Debt to Capital %	37	37

Valuation Data

Display Benchmark 1: MSCI ACWI Growth NR USD

	Inv	Bmk1
Average Market Cap (bil)	85.2	134.4
Forward P/E	19.8	22.4
P/E Ratio (TTM)	23.4	24.1
LT Earn Growth	14.0	12.5
P/B Ratio (TTM)	3.8	4.9
Dividend Yield	1.1	1.3
ROE %	23.8	29.6
ROA %	7.2	11.4
Debt to Capital %	41	37

Portfolio Data

	Inv	Bmk1
Turnover Ratio	7	
# of Stock Holdings	60	1,521
% in Top 10	51.7	28.8
Cash %	0.8	0.0
Developed %	88.0	92.1
US Equity %	52.9	60.4
Non-US Equity %	46	40
Emerging Mkt %	11.2	7.8

Portfolio Data

	Inv	Bmk1
Turnover Ratio	21	
# of Stock Holdings	296	1,521
% in Top 10	18.4	28.8
Cash %	6.1	0.0
Developed %	89.3	92.1
US Equity %	48.2	60.4
Non-US Equity %	46	40
Emerging Mkt %	4.7	7.8

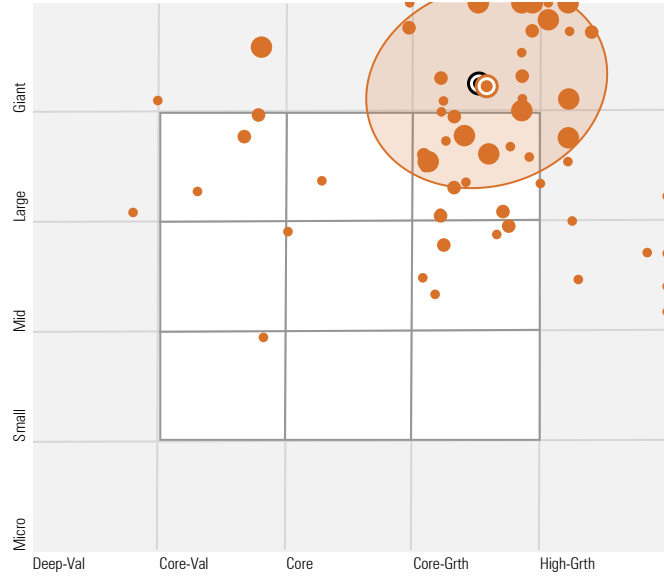
Portfolio Data

	Inv	Bmk1
Turnover Ratio	97	
# of Stock Holdings	71	1,521
% in Top 10	33.2	28.8
Cash %	5.7	0.0
Developed %	86.2	92.1
US Equity %	51.5	60.4
Non-US Equity %	43	40
Emerging Mkt %	8.1	7.8

Holdings-Based Style Analysis

VY® Invesco Global I

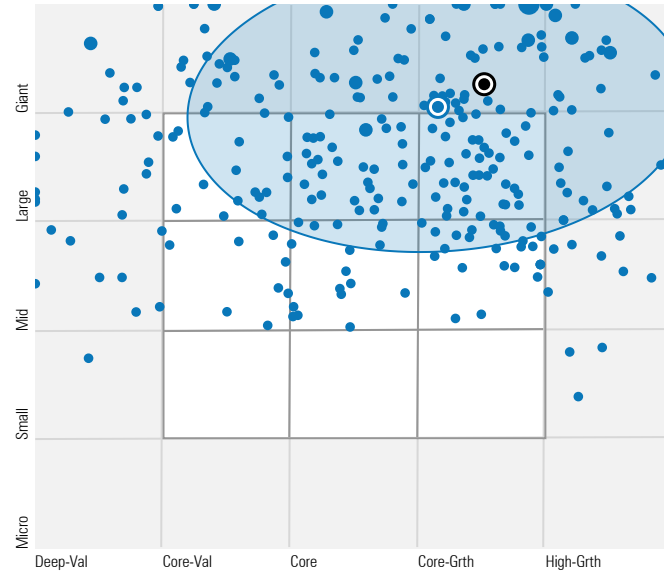
Holdings-Based Style Map



● VY® Invesco Global I 1/31/2023 ● MSCI ACWI Growth NR USD 2/28/2023

American Funds New Perspective R6

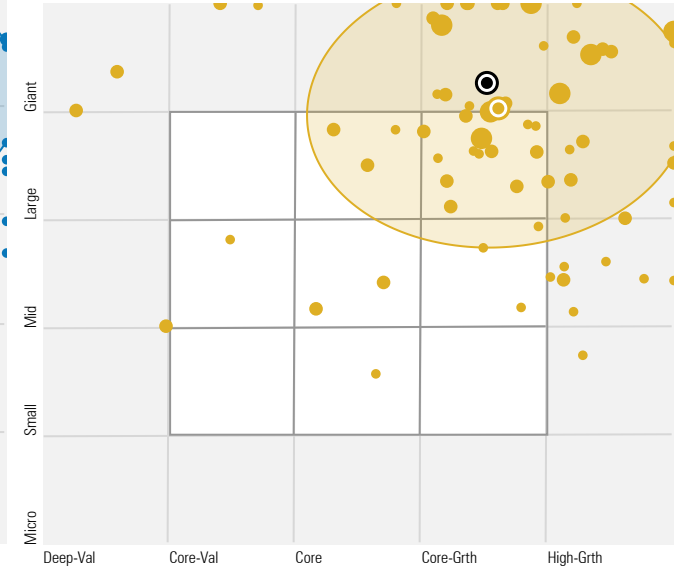
Holdings-Based Style Map



● American Funds New Perspective R6 12/31/2022 ● MSCI ACWI Growth NR USD 2/28/2023

T. Rowe Price Global Stock I

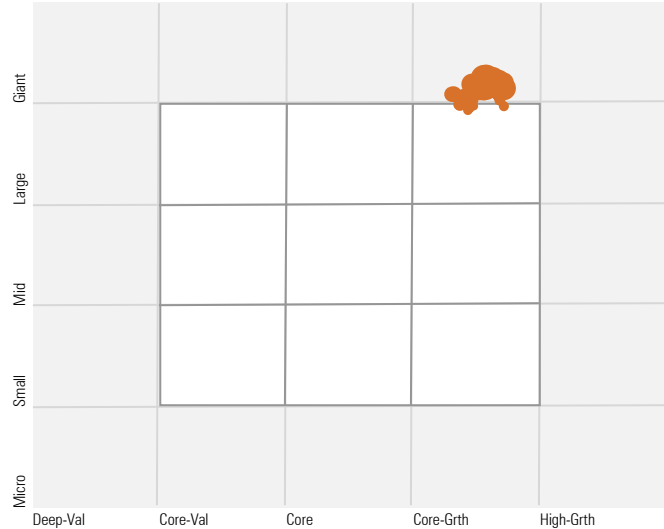
Holdings-Based Style Map



● T. Rowe Price Global Stock I 12/31/2022 ● MSCI ACWI Growth NR USD 2/28/2023

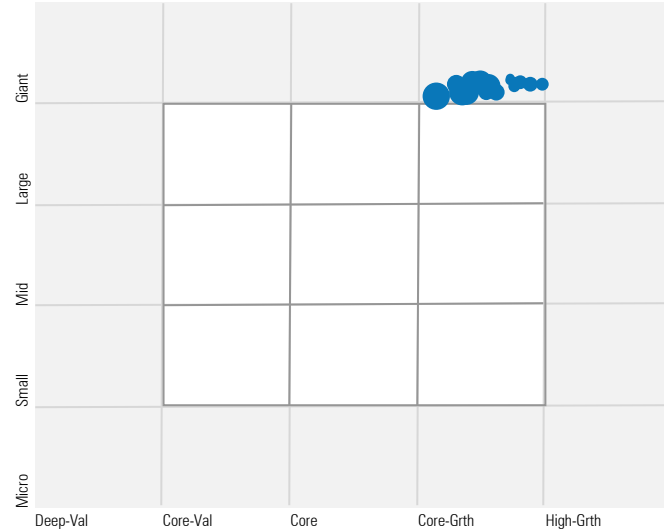
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



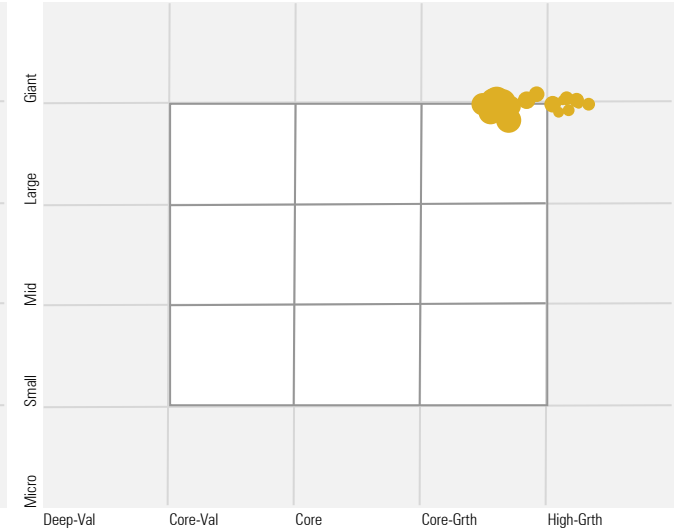
Holdings-Based Style Trail

Time Period: 3/31/2018 to 12/31/2022



Holdings-Based Style Trail

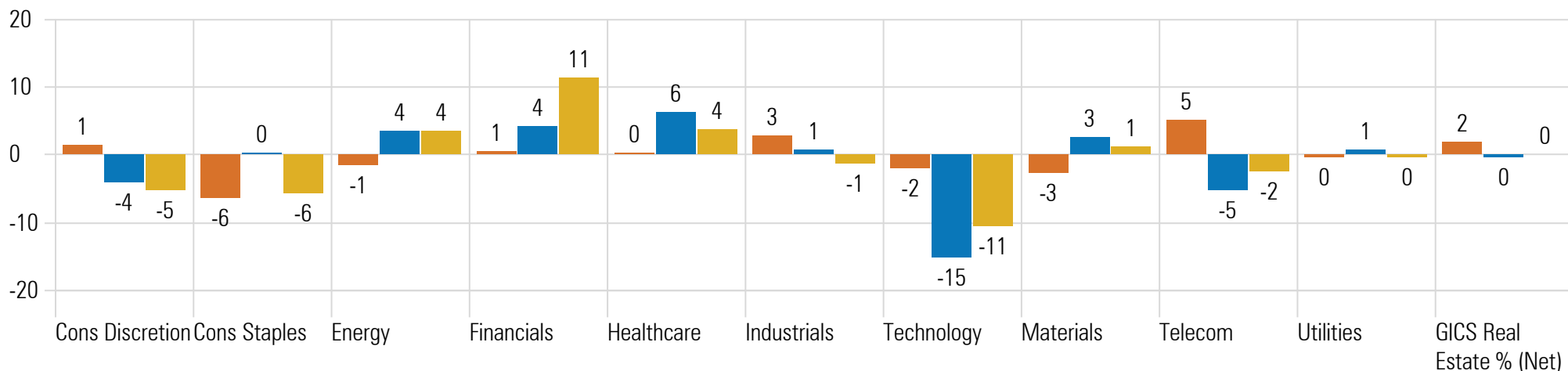
Time Period: 3/31/2018 to 12/31/2022



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: MSCI ACWI Growth NR USD



VY® Invesco Global I
 MSCI ACWI Growth NR USD

American Funds New Perspective R6

T. Rowe Price Global Stock I

Top Holdings - VY® Invesco Global I

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Alphabet Inc Class A	10.1
LVMH Moet Hennessy Louis Vuitton SE	6.4
Analog Devices Inc	5.2
S&P Global Inc	5.1
Intuit Inc	4.8
Airbus SE	4.7
JD.com Inc ADR	4.6
Meta Platforms Inc Class A	3.9
Novo Nordisk A/S Class B	3.7
Keyence Corp	3.2
Adobe Inc	3.2
DLF Ltd	3.1
Kering SA	2.5
Atlas Copco AB Class A	2.2
Visa Inc Class A	2.2

Top Holdings - American Funds New Perspective R6

Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %
Microsoft Corp	3.9
Novo Nordisk A/S Class B	2.4
Taiwan Semiconductor Manufacturing Co Ltd	2.1
Tesla Inc	1.5
Eli Lilly and Co	1.5
AstraZeneca PLC	1.5
AIA Group Ltd	1.5
Nestle SA	1.4
Broadcom Inc	1.3
ASML Holding NV	1.3
JPMorgan Chase & Co	1.2
Meta Platforms Inc Class A	1.2
LVMH Moet Hennessy Louis Vuitton SE	1.2
Thermo Fisher Scientific Inc	1.0
Caterpillar Inc	1.0

Top Holdings - T. Rowe Price Global Stock I

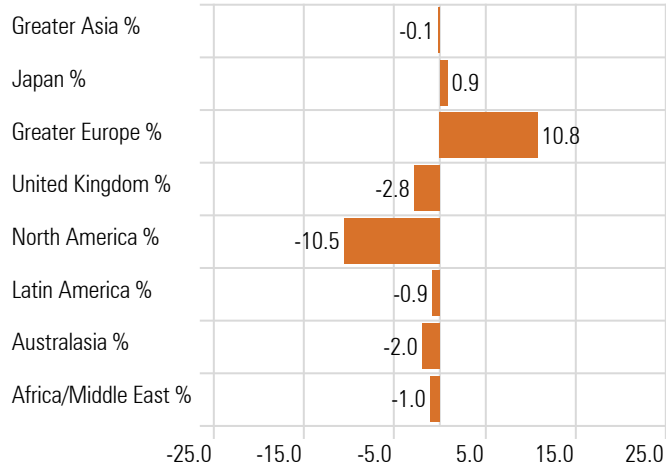
Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %
Daiichi Sankyo Co Ltd	4.2
Mastercard Inc Class A	3.8
Airbus SE	3.7
UnitedHealth Group Inc	3.7
Charles Schwab Corp	3.6
London Stock Exchange Group PLC	3.2
Microsoft Corp	3.0
Burlington Stores Inc	3.0
General Electric Co	2.6
Ferrari NV	2.5
Apple Inc	2.5
T-Mobile US Inc	2.3
Sartorius AG Participating Preferred	2.1
Eli Lilly and Co	2.1
Sherwin-Williams Co	2.0

International Exposure

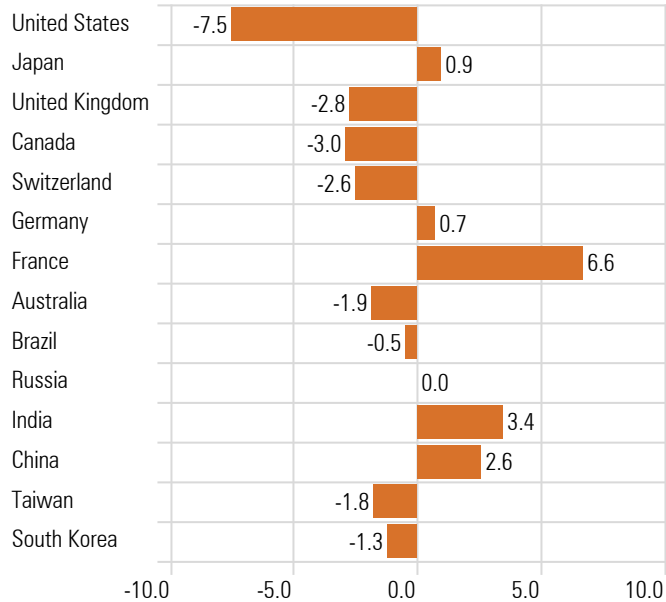
VY® Invesco Global I

Regional Allocation +/- Index



■ VY® Invesco Global I ■ MSCI ACWI Growth NR USD

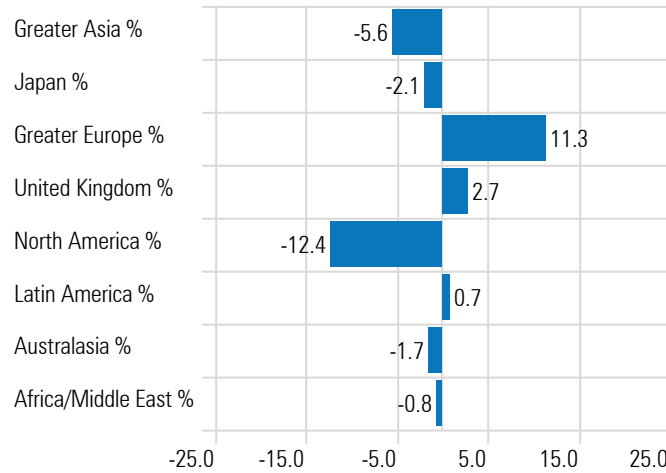
Country Allocation +/- Index



■ VY® Invesco Global I ■ MSCI ACWI Growth NR USD

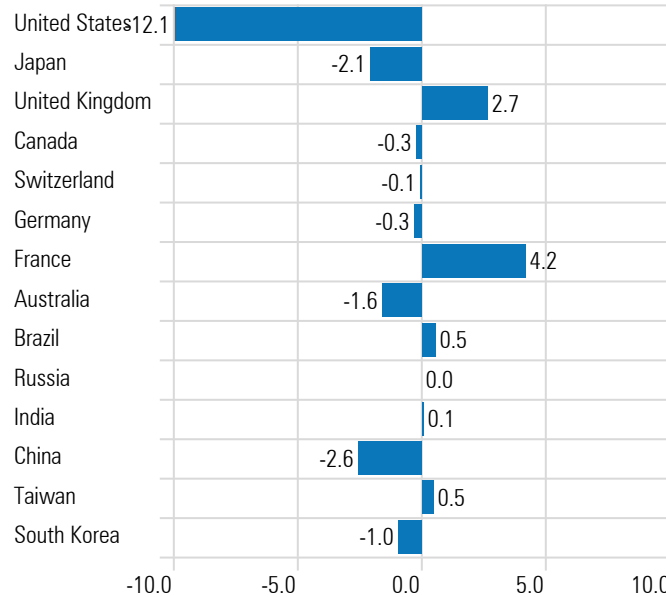
American Funds New Perspective R6

Regional Allocation +/- Index



■ American Funds New Perspective R6 ■ MSCI ACWI Growth NR USD

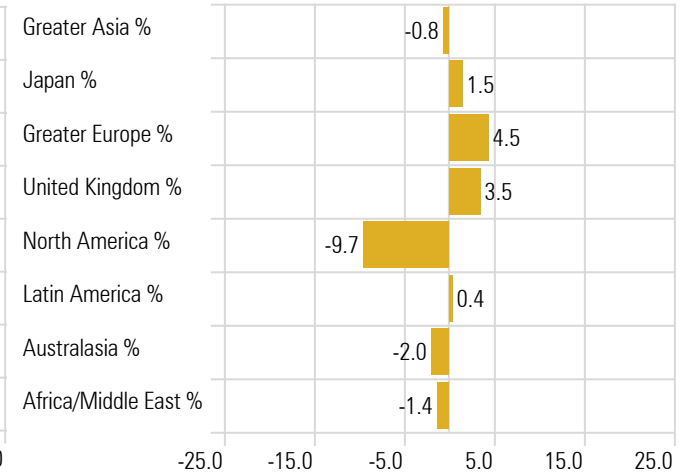
Country Allocation +/- Index



■ American Funds New Perspective R6 ■ MSCI ACWI Growth NR USD

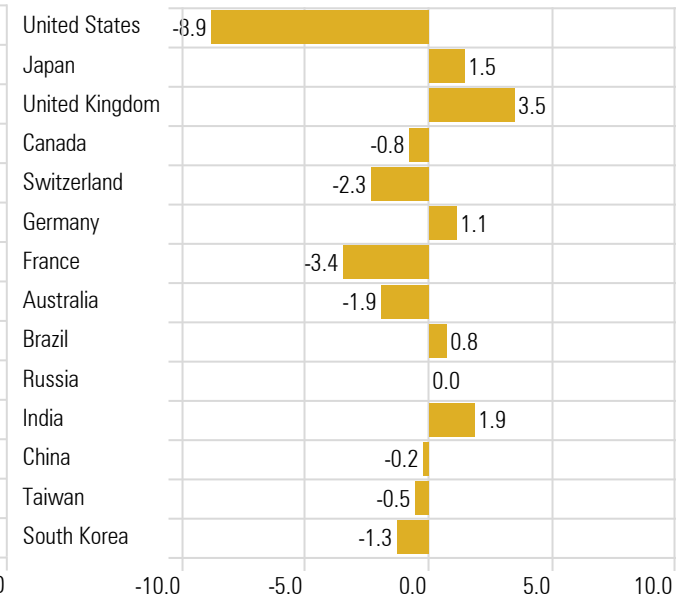
T. Rowe Price Global Stock I

Regional Allocation +/- Index



■ T. Rowe Price Global Stock I ■ MSCI ACWI Growth NR USD

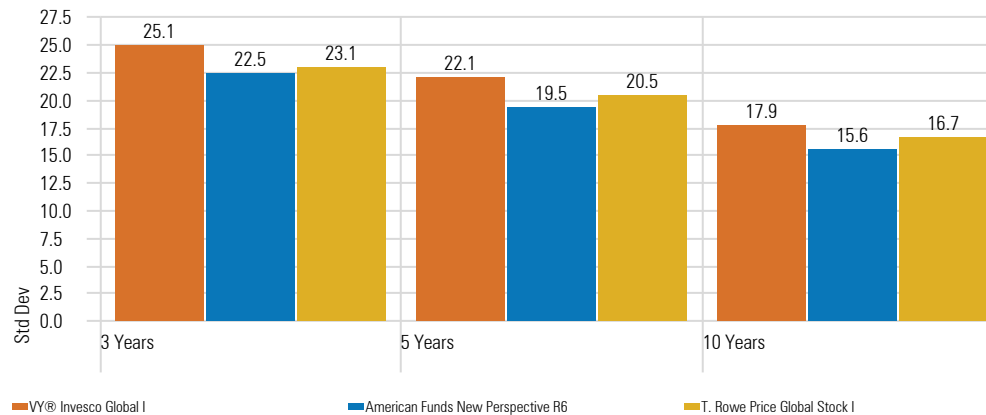
Country Allocation +/- Index



■ T. Rowe Price Global Stock I ■ MSCI ACWI Growth NR USD

Risk/Return Performance Analysis

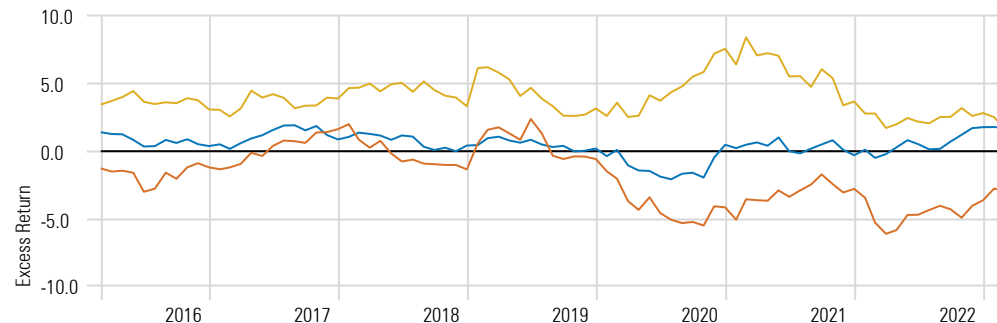
Standard Deviation



3 Year Relative Rolling Returns

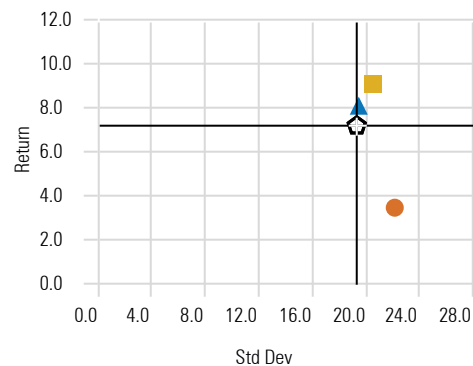
Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

Time Period: 3/1/2018 to 2/28/2023

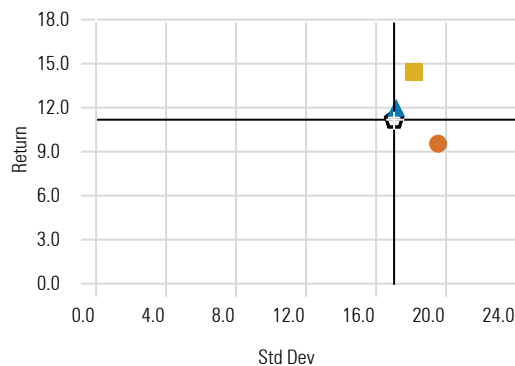


● VY® Invesco Global I

◻ MSCI ACWI Growth NR USD

7 Year Risk-Reward

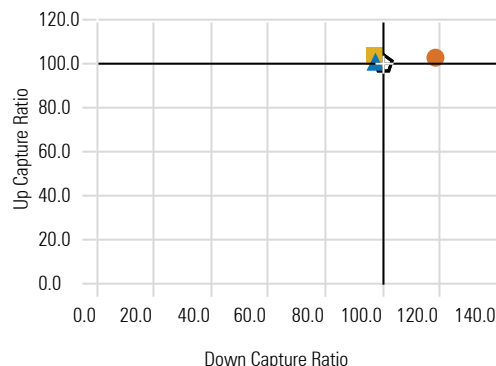
Time Period: 3/1/2016 to 2/28/2023



● American Funds New Perspective R6

5 Year Market Capture

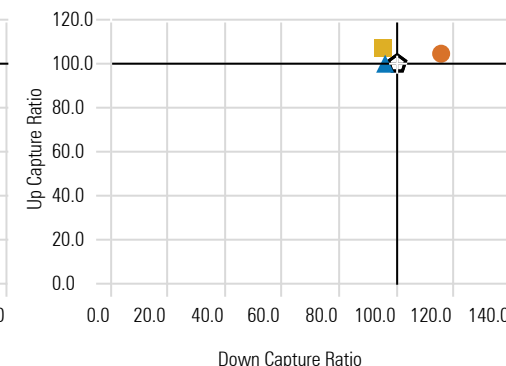
Time Period: 3/1/2018 to 2/28/2023



● T. Rowe Price Global Stock I

7 Year Market Capture

Time Period: 3/1/2016 to 2/28/2023



Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (6/1/2002) to 2/28/2023

	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
VY® Invesco Global I	7.6	17.8	-0.2	1.06	93	26.3	-22.1	0.35	4.8
American Funds New Perspective R6	9.2	16.2	1.7	0.97	94	23.9	-19.8	0.49	3.9
T. Rowe Price Global Stock I	9.1	18.9	1.0	1.12	92	31.2	-33.5	0.41	5.7
MSCI ACWI Growth NR USD	7.6	16.2	0.0	1.00	100	25.1	-23.5	0.39	0.0

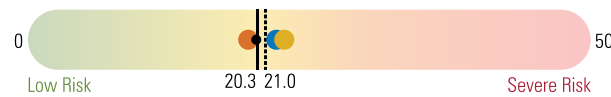
Source: Morningstar Direct

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: MSCI ACWI Growth NR USD Global Category: Global Equity Large Cap

Corporate Sustainability Score



100% Contribution

- VY® Invesco Global I
- American Funds New Perspective R6
- T. Rowe Price Global Stock I
- MSCI ACWI Growth NR USD
- Global Equity Large Cap

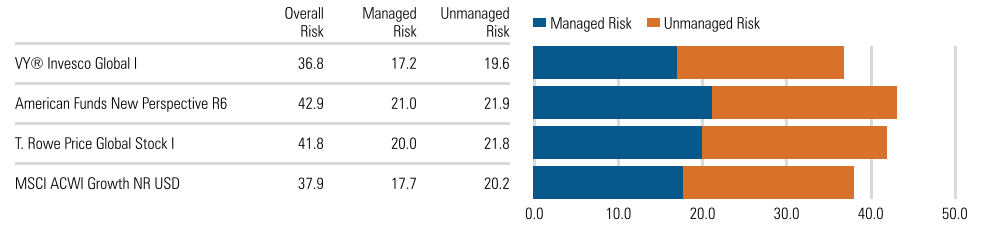
Sovereign Sustainability Score



0% Contribution

ESG Risk Breakdown

Portfolio Date: 1/31/2023



ESG Pillar Score - VY® Invesco Global I



ESG Pillar Score - American Funds New Perspective R6

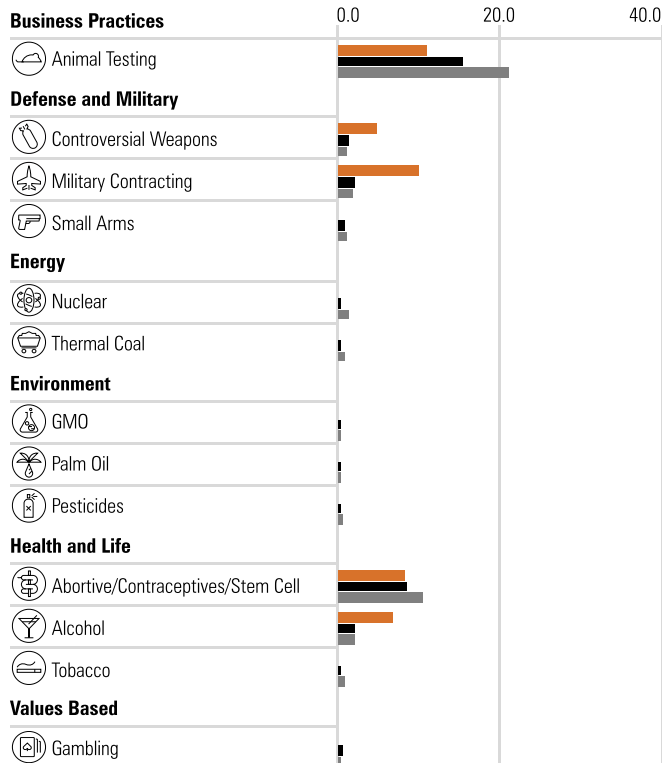


ESG Pillar Score - T. Rowe Price Global Stock I



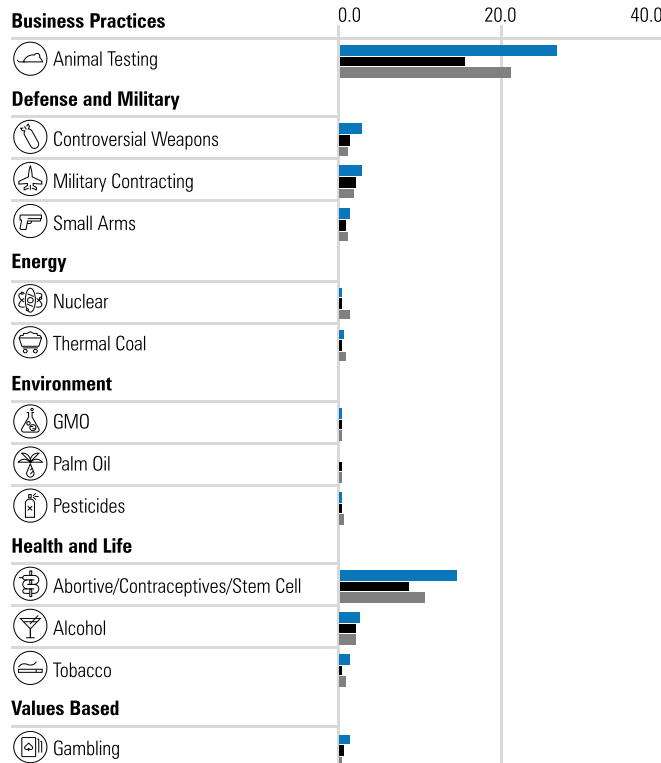
ESG Product Involvement - VY® Invesco Global I

Portfolio Date: 1/31/2023



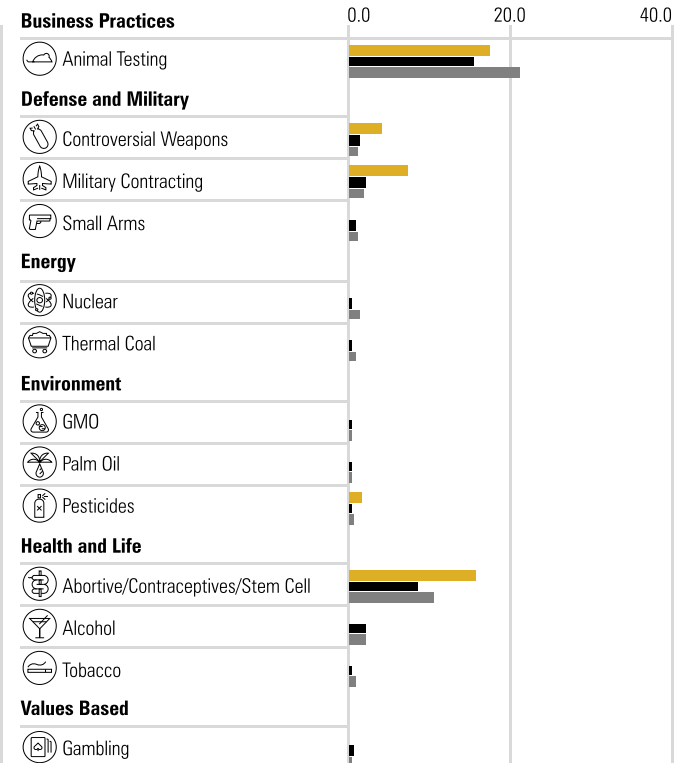
ESG Product Involvement - American Funds New Perspect

Portfolio Date: 1/31/2023



ESG Product Involvement - T. Rowe Price Global Stock I

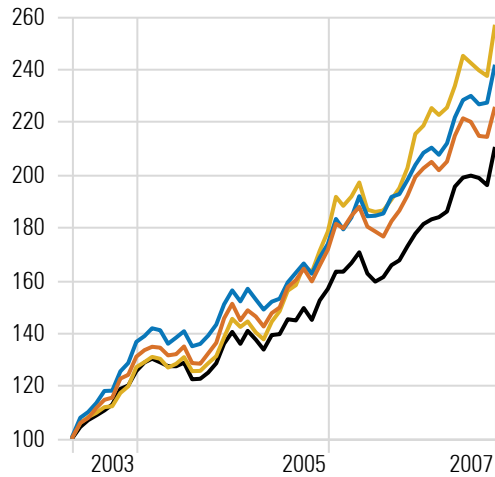
Portfolio Date: 1/31/2023



Time Period Performance Analysis

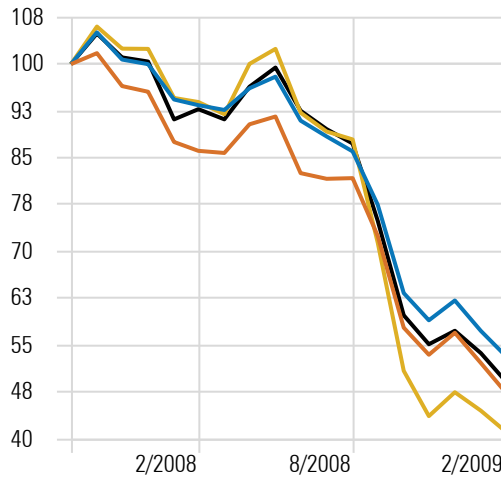
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



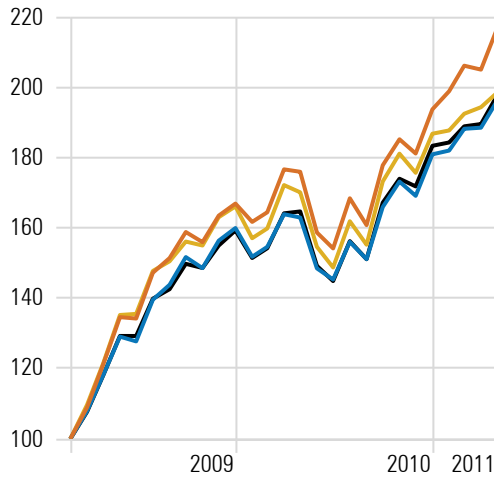
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



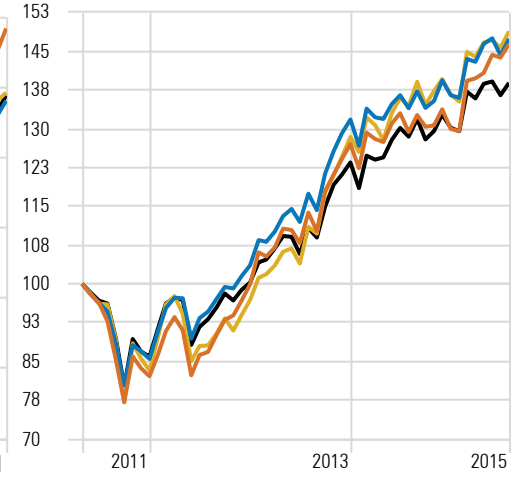
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



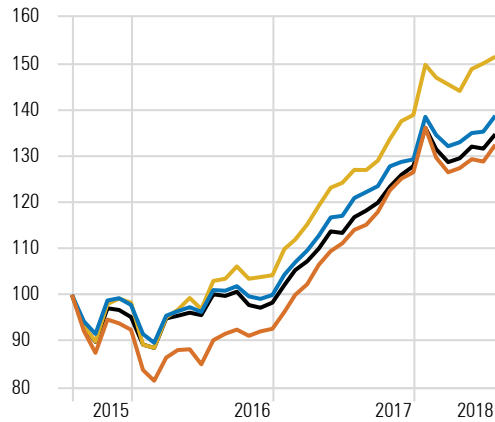
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



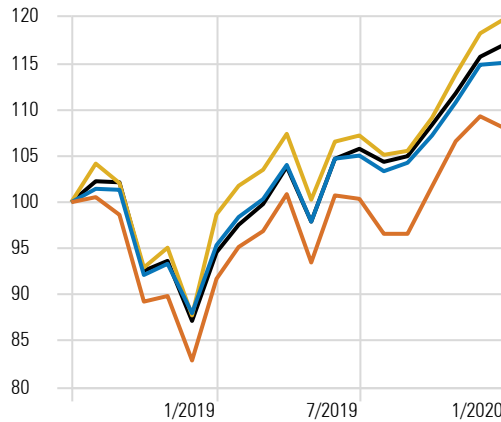
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



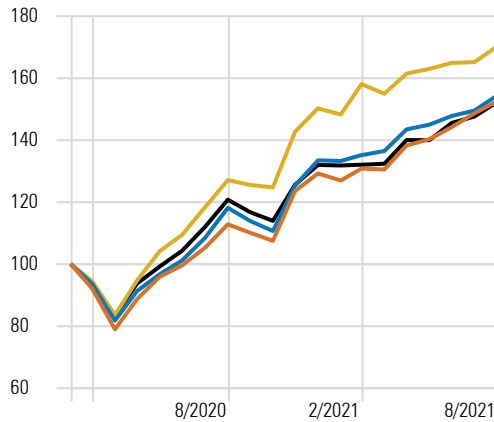
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



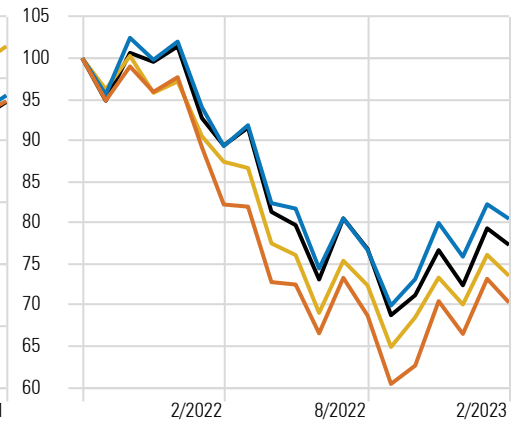
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



● WY® Invesco Global I
 ◻ MSCI ACWI Growth NR USD

● American Funds New Perspective R6

● T. Rowe Price Global Stock I

Source: Morningstar Direct

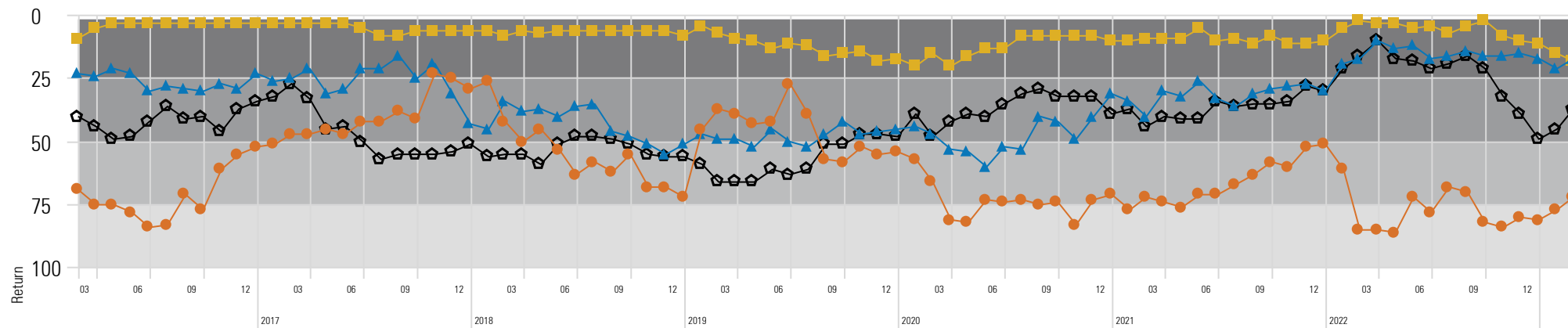
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



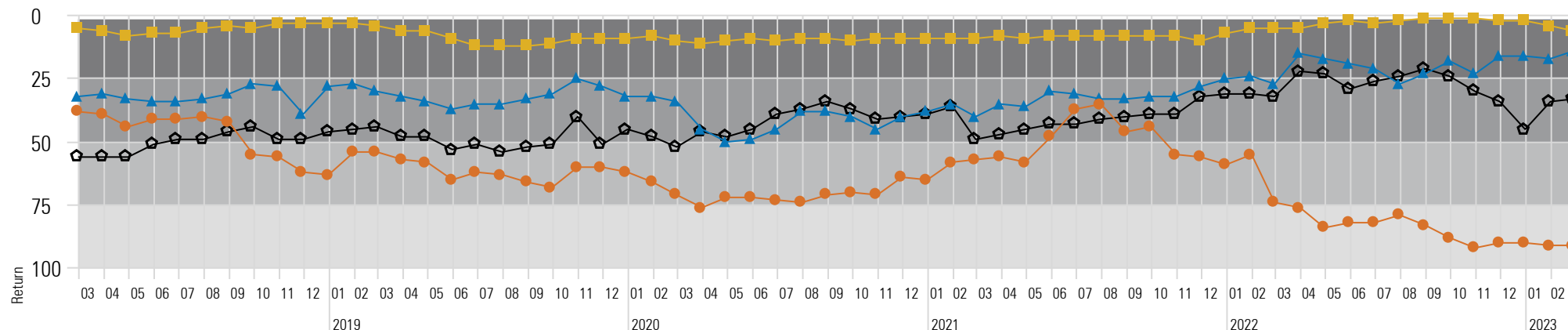
VY® Invesco Global I American Funds New Perspective R6 T. Rowe Price Global Stock I
 MSCI ACWI Growth NR USD

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



VY® Invesco Global I American Funds New Perspective R6 T. Rowe Price Global Stock I
 MSCI ACWI Growth NR USD

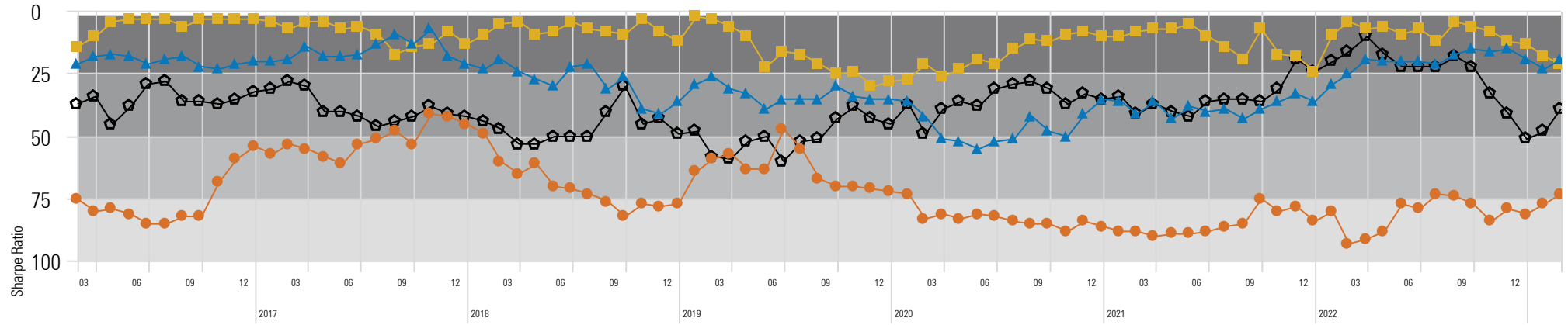
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



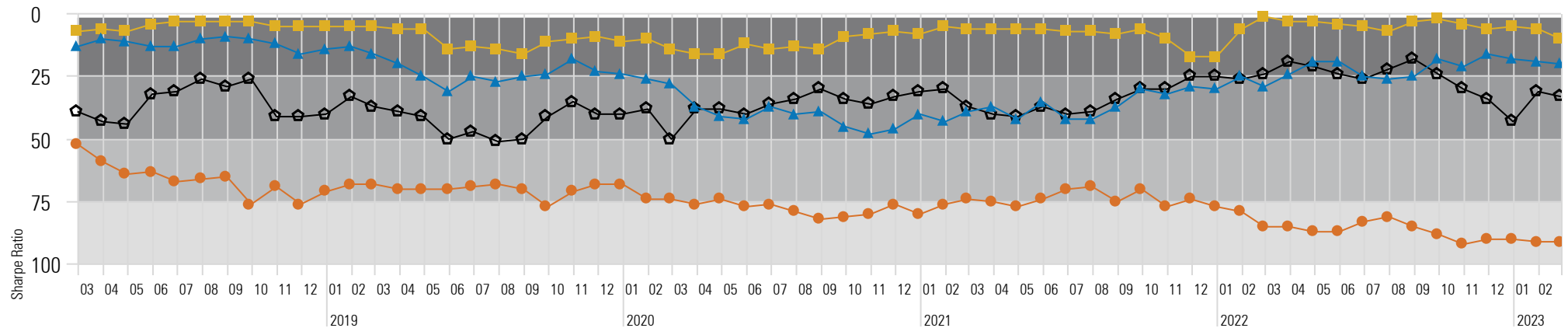
VY® Invesco Global I American Funds New Perspective R6 T. Rowe Price Global Stock I
 MSCI ACWI Growth NR USD

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



VY® Invesco Global I American Funds New Perspective R6 T. Rowe Price Global Stock I
 MSCI ACWI Growth NR USD

Source: Morningstar Direct

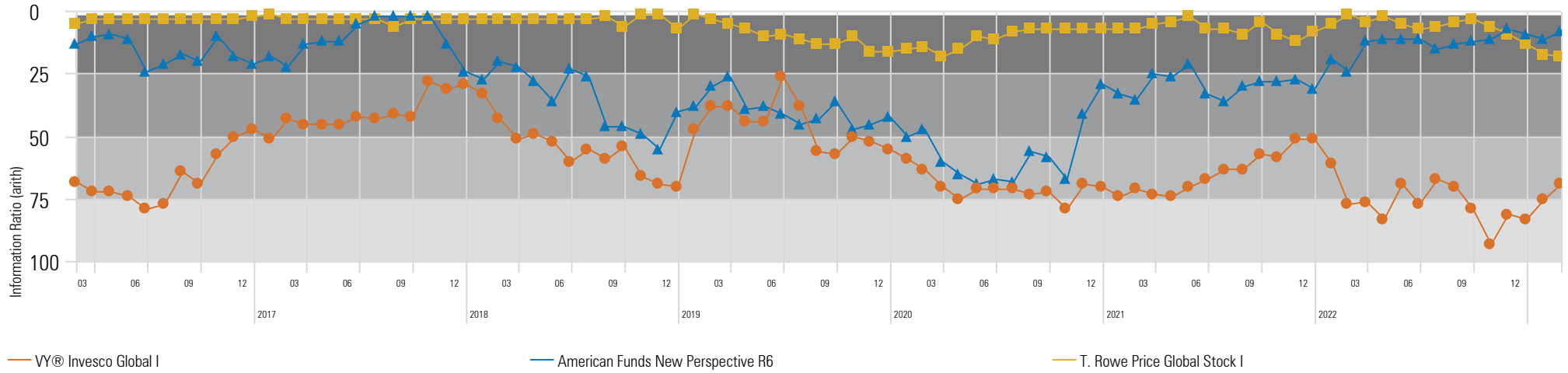
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

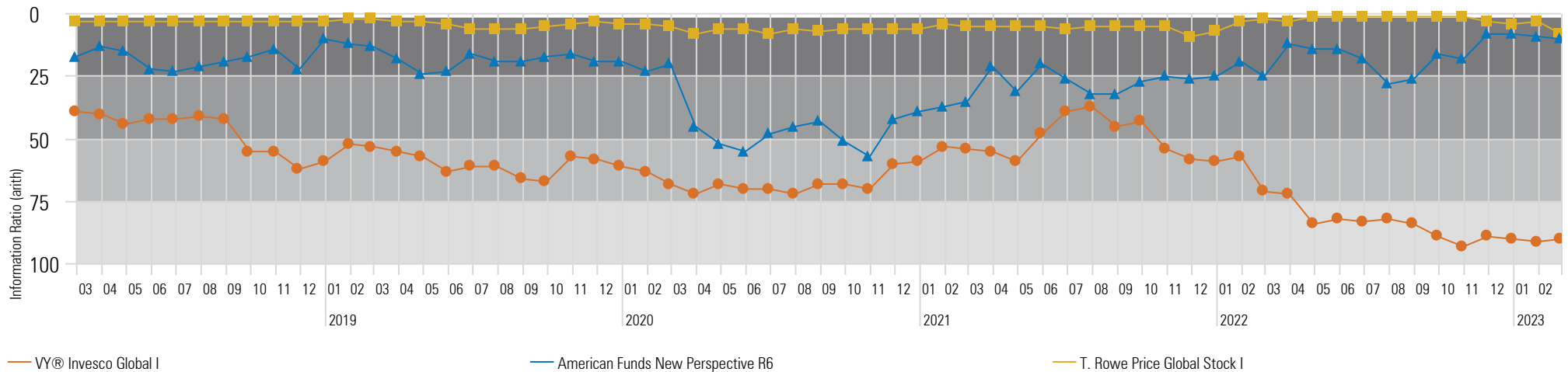


Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

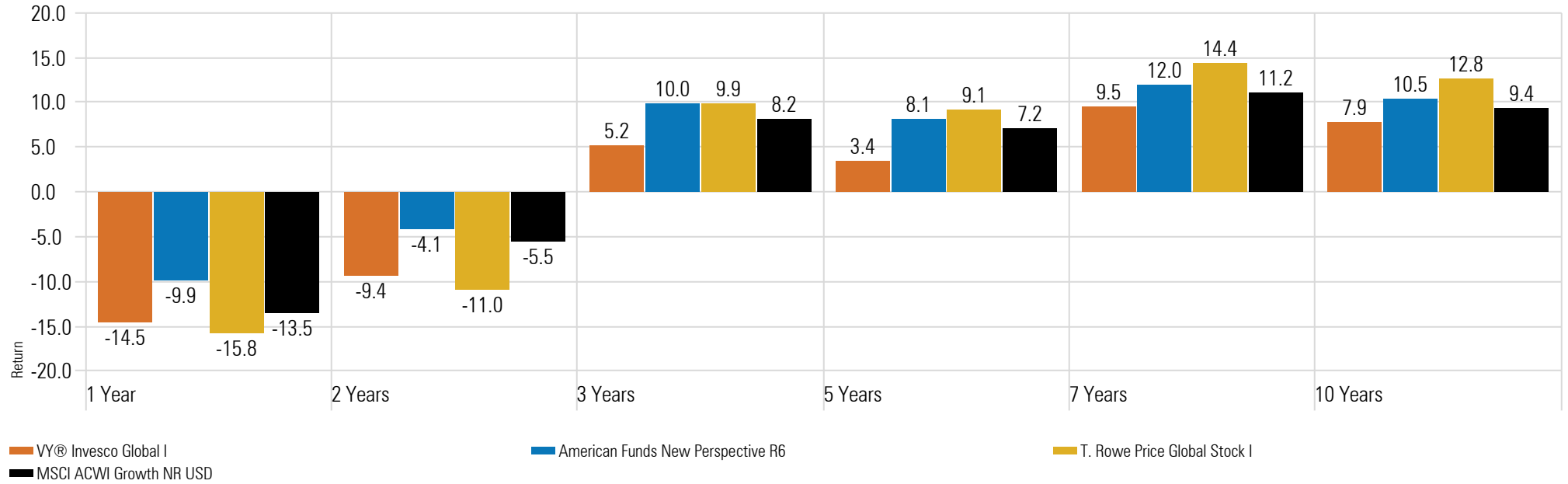
Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

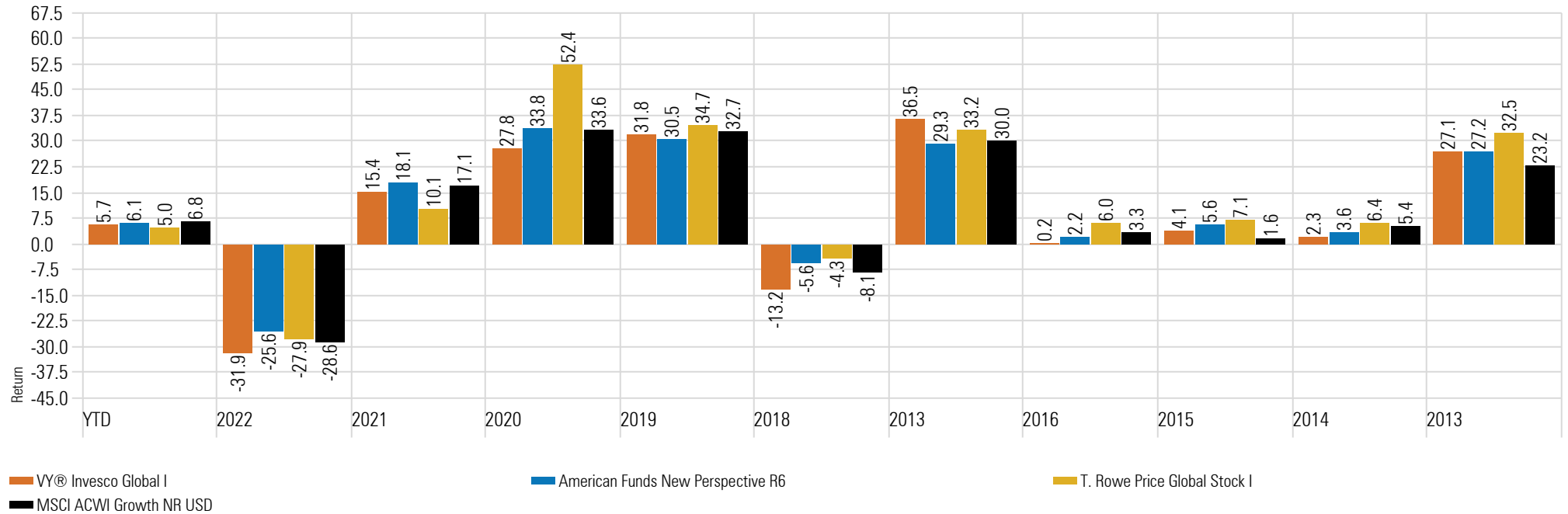


Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Global Large-Stock Growth																		
VY® Invesco Global I	10.1	41	4.78	-31.9	77	-3.32	-31.9	77	-3.32	0.1	81	-3.64	2.8	90	-3.57	7.8	75	-1.36
American Funds New Perspective R6	8.5	58	3.21	-25.6	47	2.99	-25.6	47	2.99	5.5	17	1.78	7.7	16	1.32	10.3	14	1.09
T. Rowe Price Global Stock I	8.0	61	2.67	-27.9	57	0.72	-27.9	57	0.72	6.6	11	2.83	9.3	2	2.95	12.8	1	3.58
MSCI ACWI Growth NR USD	5.3			-28.6			-28.6			3.8			6.4			9.2		
Average	8.4			-27.7			-27.7			2.8			5.7			8.7		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Global Large-Stock Growth																					
VY® Invesco Global I	-31.9	77	-3.32	15.4	53	-1.73	27.8	58	-5.82	31.8	35	-0.92	-13.2	85	-5.06	36.5	16	6.49	0.2	63	-3.05
American Funds New Perspective R6	-25.6	47	2.99	18.1	28	0.99	33.8	37	0.21	30.5	55	-2.25	-5.6	36	2.57	29.3	59	-0.71	2.2	46	-1.07
T. Rowe Price Global Stock I	-27.9	57	0.72	10.1	72	-6.95	52.4	14	18.83	34.7	15	1.98	-4.3	28	3.85	33.2	33	3.22	6.0	12	2.75
MSCI ACWI Growth NR USD	-28.6			17.1			33.6			32.7			-8.1			30.0			3.3		
Average	-27.7			12.9			34.8			30.8			-7.4			31.0			1.9		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

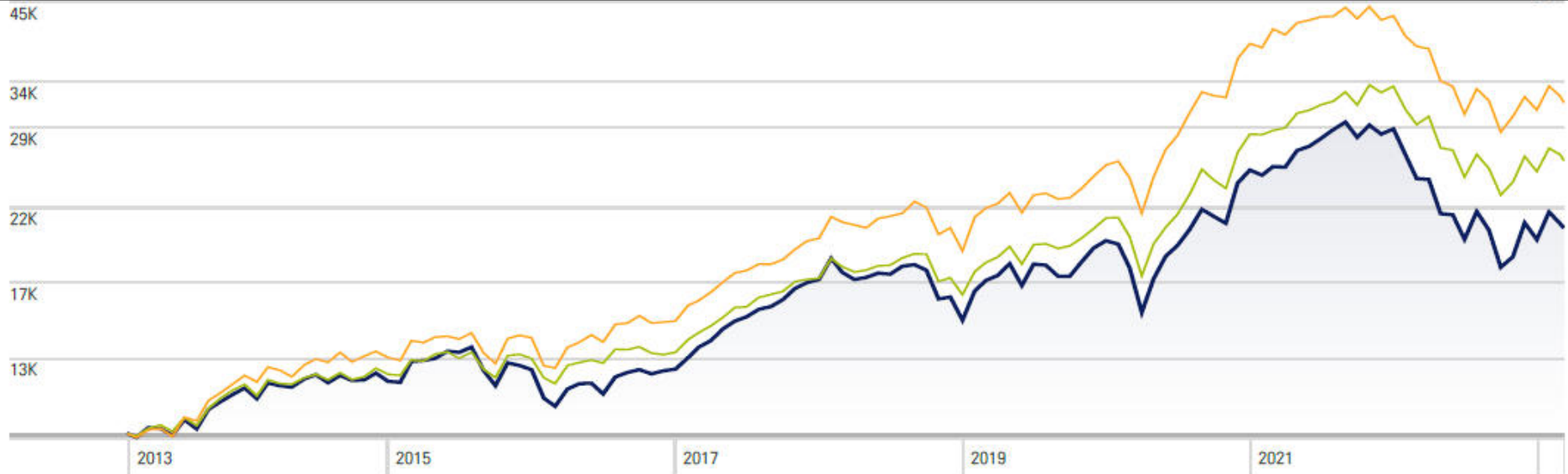
Currency: USD

Summary Data

Investment Name	Cumulative Return	Annualized Return	Initial Value	Ending Value
VY® Invesco Global I	104.94%	7.44%	10,000.00	20,494.35
American Funds New Perspective R6	158.97%	9.98%	10,000.00	25,897.03
T. Rowe Price Global Stock I	216.67%	12.22%	10,000.00	31,666.61

Morningstar Office™ | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value
■ VY® Invesco Global I (Total ...	20.49K
■ American Funds New Perspec...	25.9K
■ T. Rowe Price Global Stock I (...	31.67K

International Large Value Search

As of 2/28/2023

US Fund Foreign Large Value

Vanguard International Value Inv

Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by an advisor to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

Manager Biography

Michael G. Fry since 5/28/2010

Michael A. Bennett since 5/28/2010

Steven Morrow since 8/2/2012

A. Rama Krishna since 12/31/2012

Shirley Woo since 10/12/2020

Arjun Kumar since 10/12/2020

Operations - Vanguard International Value In

Inception Date	5/16/1983
Fund Size (\$mm)	13,250
Annual Report Net Expense Ratio	0.38
Prospectus Net Expense Ratio	0.38
Prospectus Gross Expense Ratio	0.38
Ticker	VTRIX
Manager Tenure (Longest)	12.83
Manager Tenure (Average)	8.56
Morningstar Inst Cat	Foreign Giant

Other Notes:

None

Schwab Fdmtl Intl Lg Co Idx

Investment Strategy

The investment seeks investment results that correspond generally (before fees and expenses) to the total return of the Russell RAFI™ Developed ex US Large Company Index. To pursue its goal, the fund primarily invests in stocks that are included in the Russell RAFI Developed ex US Large Company Index. The index measures the performance of the large company size segment by fundamental overall company scores (scores), which are created using as the universe the developed ex U.S. companies in the FTSE Global Total Cap Index (the parent index).

Manager Biography

Chuck Craig since 4/26/2017

Christopher Bliss since 4/26/2017

David Rios since 4/26/2017

Operations - Schwab Fdmtl Intl Lg Co Idx

Inception Date	4/2/2007
Fund Size (\$mm)	1,909
Annual Report Net Expense Ratio	0.25
Prospectus Net Expense Ratio	0.25
Prospectus Gross Expense Ratio	0.25
Ticker	SFNNX
Manager Tenure (Longest)	5.92
Manager Tenure (Average)	5.92
Morningstar Inst Cat	Foreign Large Value

Other Notes:

None

DFA International Value I

Investment Strategy

The investment seeks long-term capital appreciation. The Portfolio is a feeder portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the DFA International Value Series (the "DFA International Value Series" or the "Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the portfolio. The advisor intends to purchase securities of large companies associated with developed market countries that the advisor has designated as approved markets.

Manager Biography

Jed S. Fogdall since 2/28/2010

Arun C. Keswani since 2/28/2020

Joel P. Schneider since 2/28/2022

Operations - DFA International Value I

Inception Date	2/15/1994
Fund Size (\$mm)	8,667
Annual Report Net Expense Ratio	0.30
Prospectus Net Expense Ratio	0.28
Prospectus Gross Expense Ratio	0.48
Ticker	DFIVX
Manager Tenure (Longest)	13.08
Manager Tenure (Average)	5.75
Morningstar Inst Cat	Foreign Large Value

Other Notes:

None

Principal Overseas Instl

Investment Strategy

The investment seeks long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in equity securities that are tied economically to countries outside the U.S. at the time of purchase. It invests in emerging market securities. The fund invests in value equity securities, an investment strategy that emphasizes buying equity securities that appear to be undervalued. It invests in equity securities of small, medium, and large market capitalization companies.

Manager Biography

Randy L. Welch since 6/2/2009

James W. Fennessey since 6/2/2009

Operations - Principal Overseas Instl

Inception Date	9/30/2008
Fund Size (\$mm)	2,129
Annual Report Net Expense Ratio	0.97
Prospectus Net Expense Ratio	0.96
Prospectus Gross Expense Ratio	0.98
Ticker	PINZX
Manager Tenure (Longest)	13.75
Manager Tenure (Average)	13.75
Morningstar Inst Cat	Foreign Large Value

Other Notes:

None

Portfolio Analysis

Vanguard International Value Inv

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	25	34	20	Market Cap Giant %	43
				Market Cap Large %	37
Mid	5	10	4	Market Cap Mid %	18
				Market Cap Small %	2
Small	0	2	0	Market Cap Micro %	0

Schwab Fdmtl Intl Lg Co Idx

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	41	29	11	Market Cap Giant %	40
				Market Cap Large %	41
Mid	11	6	1	Market Cap Mid %	18
				Market Cap Small %	1
Small	0	0	0	Market Cap Micro %	0

DFA International Value I

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	50	25	6	Market Cap Giant %	33
				Market Cap Large %	47
Mid	12	7	1	Market Cap Mid %	19
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Principal Overseas Instl

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	33	30	14	Market Cap Giant %	35
				Market Cap Large %	42
Mid	9	8	6	Market Cap Mid %	23
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	31.4	35.4
Forward P/E	12.0	9.5
P/E Ratio (TTM)	12.9	9.3
LT Earn Growth	11.5	9.2
P/B Ratio (TTM)	1.6	1.1
Dividend Yield	3.0	5.3
ROE %	16.0	14.2
ROA %	5.9	4.9
Debt to Capital %	32.8	37.7

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	33.4	35.4
Forward P/E	9.9	9.5
P/E Ratio (TTM)	9.6	9.3
LT Earn Growth	9.2	9.2
P/B Ratio (TTM)	1.1	1.1
Dividend Yield	4.6	5.3
ROE %	14.6	14.2
ROA %	5.3	4.9
Debt to Capital %	38	38

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	31.6	35.4
Forward P/E	8.6	9.5
P/E Ratio (TTM)	8.0	9.3
LT Earn Growth	8.9	9.2
P/B Ratio (TTM)	0.9	1.1
Dividend Yield	5.4	5.3
ROE %	14.0	14.2
ROA %	5.0	4.9
Debt to Capital %	38	38

Valuation Data

Display Benchmark 1: MSCI ACWI Ex USA Value NR USD

	Inv	Bmk1
Average Market Cap (bil)	33.0	35.4
Forward P/E	11.4	9.5
P/E Ratio (TTM)	13.0	9.3
LT Earn Growth	11.6	9.2
P/B Ratio (TTM)	1.4	1.1
Dividend Yield	4.5	5.3
ROE %	13.7	14.2
ROA %	4.6	4.9
Debt to Capital %	37	38

Portfolio Data

	Inv	Bmk1
Turnover Ratio	37	
# of Stock Holdings	192	1,341
% in Top 10	15.0	13.0
Cash %	3.9	0.0
Developed %	77.0	81.2
US Equity %	3.6	0.7
Non-US Equity %	92	99
Emerging Mkt %	19.1	18.7

Portfolio Data

	Inv	Bmk1
Turnover Ratio	13	
# of Stock Holdings	938	1,341
% in Top 10	13.3	13.0
Cash %	0.2	0.0
Developed %	98.5	81.2
US Equity %	0.6	0.7
Non-US Equity %	99	99
Emerging Mkt %	0.8	18.7

Portfolio Data

	Inv	Bmk1
Turnover Ratio	15	
# of Stock Holdings	532	1,341
% in Top 10	18.0	13.0
Cash %	0.9	0.0
Developed %	97.6	81.2
US Equity %	0.4	0.7
Non-US Equity %	99	99
Emerging Mkt %	0.4	18.7

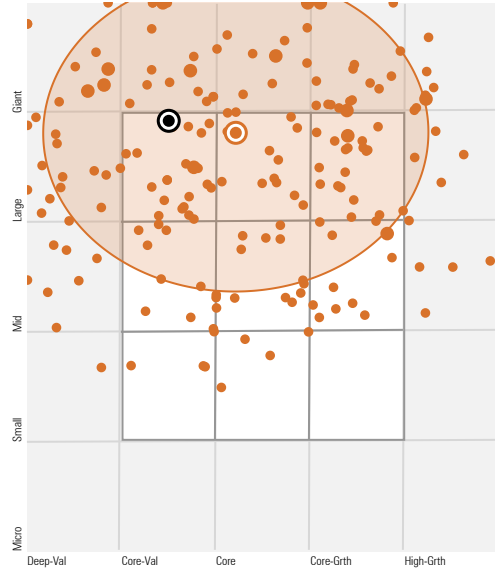
Portfolio Data

	Inv	Bmk1
Turnover Ratio	62	
# of Stock Holdings	525	1,341
% in Top 10	19.1	13.0
Cash %	1.8	0.0
Developed %	95.9	81.2
US Equity %	0.8	0.7
Non-US Equity %	98	99
Emerging Mkt %	2.8	18.7

Holdings-Based Style Analysis

Vanguard International Value Inv

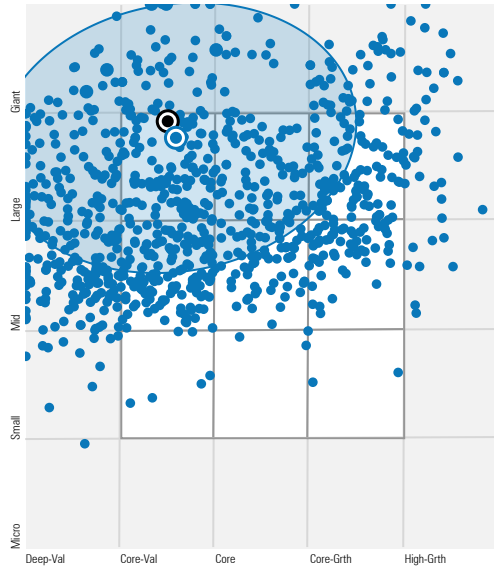
Holdings-Based Style Map



● Vanguard International Value Inv 1/31/2023 ● MSCI ACWI Ex USA Value NR USD 2/28/2023

Schwab Fdmtl Intl Lg Co Idx

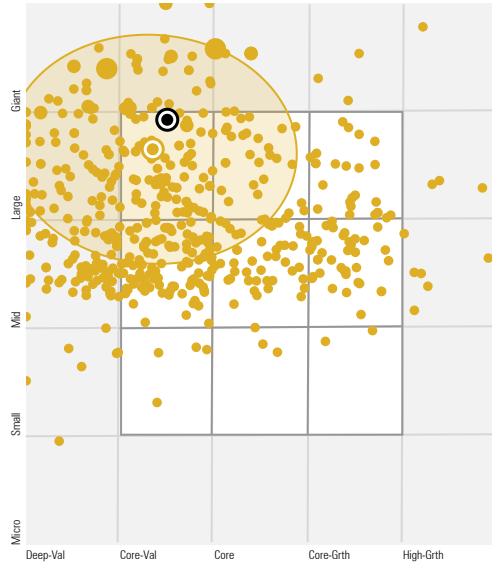
Holdings-Based Style Map



● Schwab Fdmtl Intl Lg Co Idx 1/31/2023 ● MSCI ACWI Ex USA Value NR USD 2/28/2023

DFA International Value I

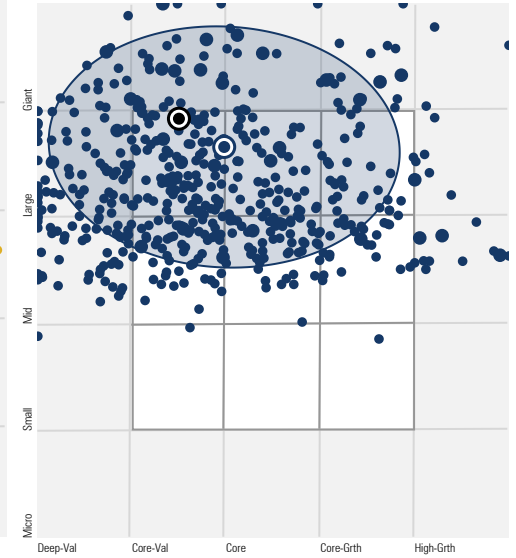
Holdings-Based Style Map



● DFA International Value I 1/31/2023 ● MSCI ACWI Ex USA Value NR USD 2/28/2023

Principal Overseas Instl

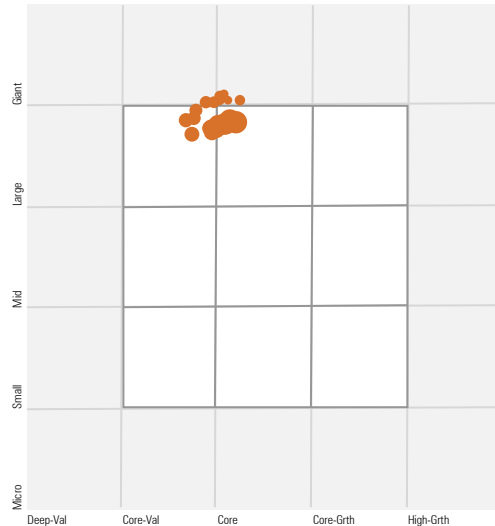
Holdings-Based Style Map



● Principal Overseas Instl 1/31/2023 ● MSCI ACWI Ex USA Value NR USD 2/28/2023

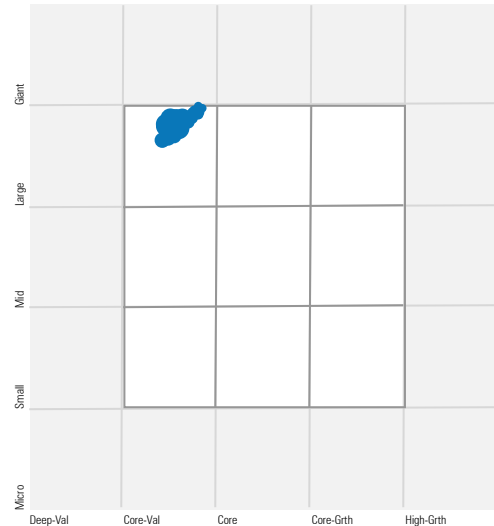
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



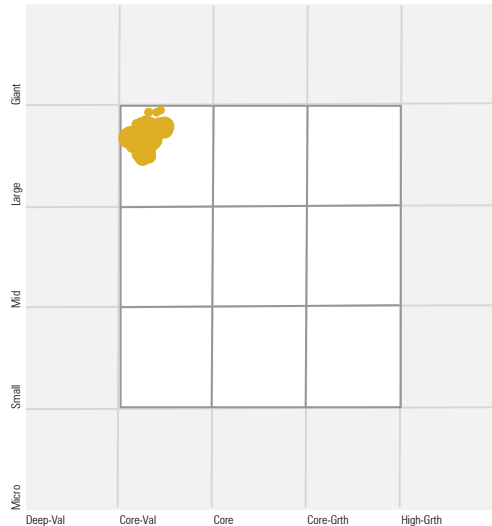
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



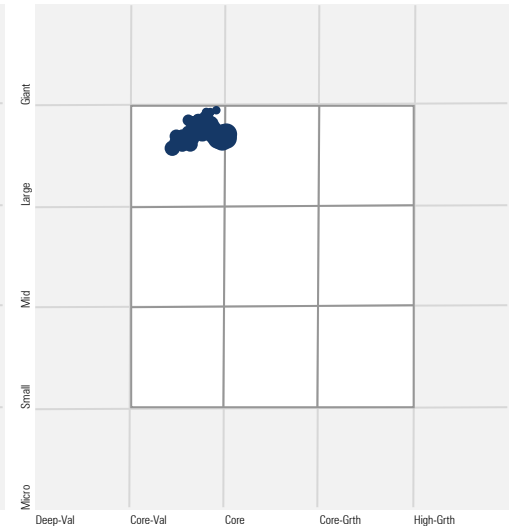
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Holdings-Based Style Trail

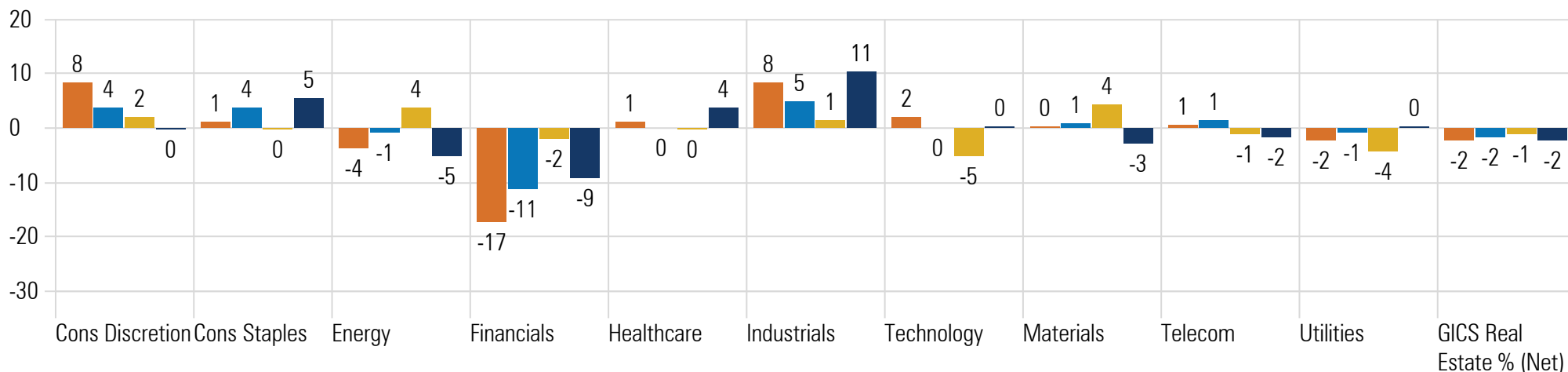
Time Period: 3/31/2018 to 1/31/2023



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
MSCI ACWI Ex USA Value NR USD

DFA International Value I

Top Holdings - Vanguard International Value

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Alibaba Group Holding Ltd Ordinary Shares	2.4
AIA Group Ltd	1.7
Holcim Ltd	1.6
BP PLC	1.5
Airbus SE	1.5
HSBC Holdings PLC	1.4
Tencent Holdings Ltd	1.2
Sands China Ltd Shs Unitary 144A/Reg S	1.2
TotalEnergies SE	1.2
RELX PLC	1.1
Ryanair Holdings PLC ADR	1.1
MTU Aero Engines AG	1.1
Baidu Inc ADR	1.1
Air Liquide SA	1.0
Melco Resorts and Entertainment Ltd ADR	1.0

Top Holdings - Schwab Fdmtl Intl Lg Co Idx

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Shell PLC	2.5
Samsung Electronics Co Ltd	1.8
MSCI EAFE NTR (USD) - Stnd Index Future Mar23	1.5
BP PLC	1.3
TotalEnergies SE	1.3
Toyota Motor Corp	1.3
Nestle SA	0.9
BHP Group Ltd	0.9
Glencore PLC	0.9
Banco Santander SA	0.8
HSBC Holdings PLC	0.8
SoftBank Group Corp	0.8
Honda Motor Co Ltd	0.7
Roche Holding AG	0.7
Deutsche Telekom AG	0.7

Top Holdings - DFA International Value I

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Shell PLC ADR (Representing - Ordinary Shares)	4.3
TotalEnergies SE	3.4
Mercedes-Benz Group AG	1.6
Zurich Insurance Group AG	1.4
Glencore PLC	1.3
Toyota Motor Corp	1.3
UBS Group AG	1.2
Novartis AG	1.2
Novartis AG ADR	1.2
Cie Financiere Richemont Sa, Geneve	1.1
Bank of Nova Scotia	1.1
Bank of Montreal	1.1
ANZ Group Holdings Ltd	1.1
SAP SE	1.1
SK Hynix Inc	1.0

Top Holdings - Principal Overseas Instl

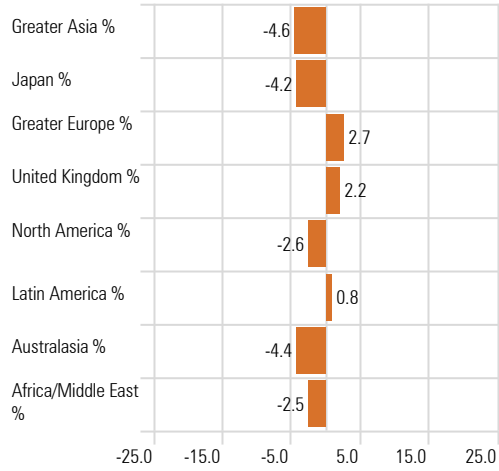
Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
ING Groep NV	2.9
HSBC Holdings PLC	2.2
Enel SpA	2.0
Danone SA	2.0
UniCredit SpA	1.9
Rolls-Royce Holdings PLC	1.8
Akzo Nobel NV	1.8
Principal Government Money Market R-6	1.6
Prudential PLC	1.5
Julius Baer Gruppe AG	1.5
Fanuc Corp	1.5
BOC Hong Kong Holdings Ltd	1.4
SAP SE	1.4
Samsung Electronics Co Ltd	1.3
SK Hynix Inc	1.3

International Exposure

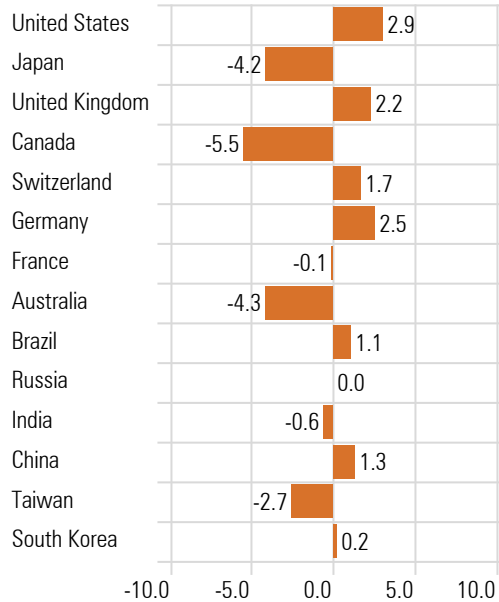
Vanguard International Value Inv

Regional Allocation +/- Index



Vanguard International Value Inv MSCI ACWI Ex USA Value NR USD

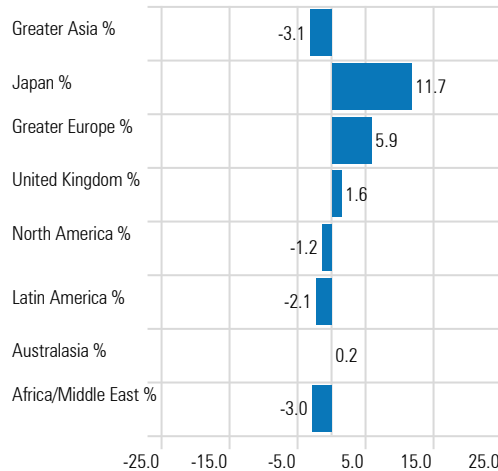
Country Allocation +/- Index



Vanguard International Value Inv MSCI ACWI Ex USA Value NR USD

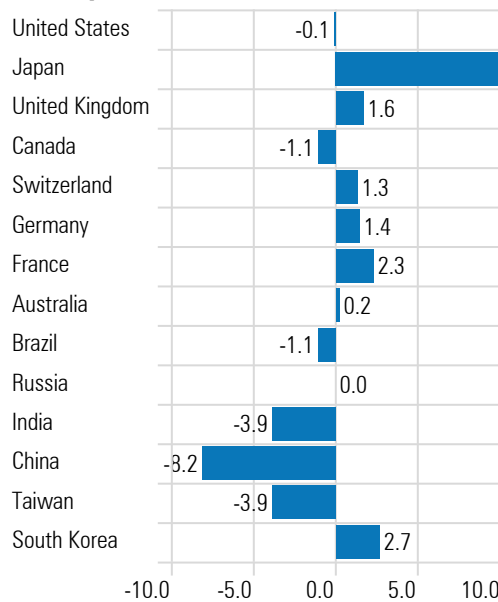
Schwab Fdmtl Intl Lg Co Idx

Regional Allocation +/- Index



Schwab Fdmtl Intl Lg Co Idx MSCI ACWI Ex USA Value NR USD

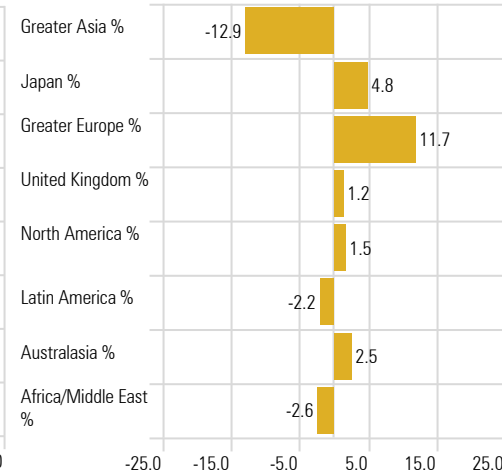
Country Allocation +/- Index



Schwab Fdmtl Intl Lg Co Idx MSCI ACWI Ex USA Value NR USD

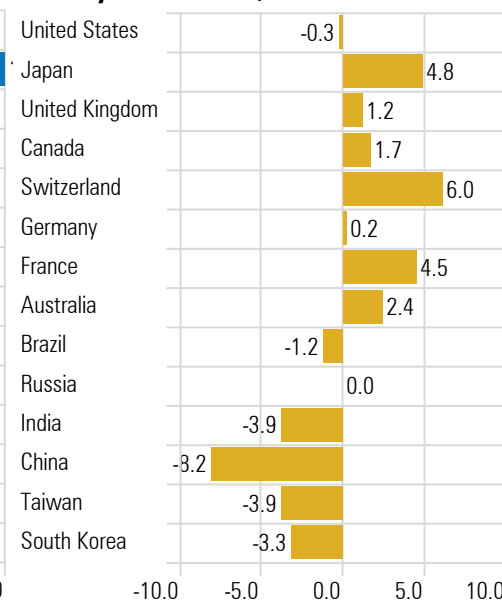
DFA International Value I

Regional Allocation +/- Index



DFA International Value I MSCI ACWI Ex USA Value NR USD

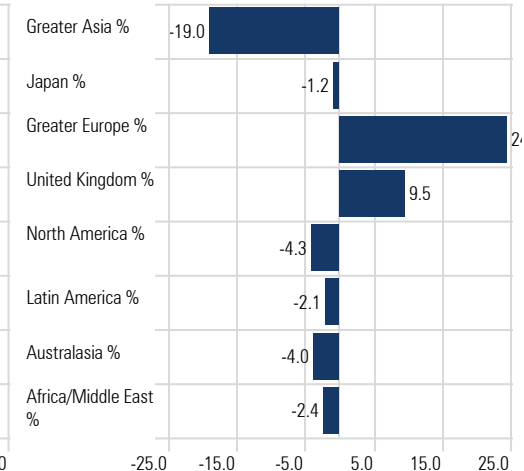
Country Allocation +/- Index



DFA International Value I MSCI ACWI Ex USA Value NR USD

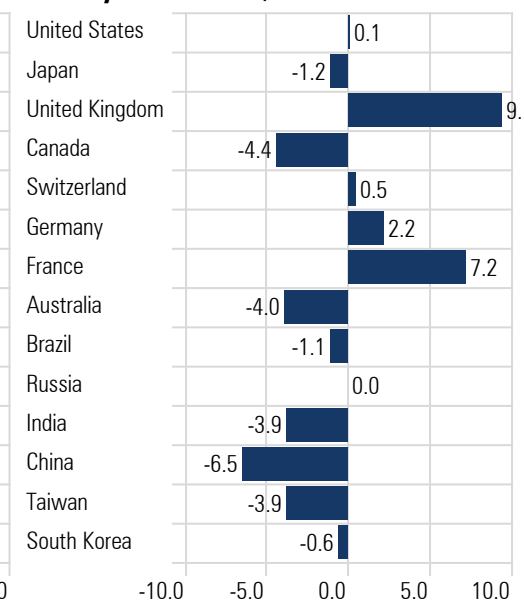
Principal Overseas Instl

Regional Allocation +/- Index



Principal Overseas Instl MSCI ACWI Ex USA Value NR USD

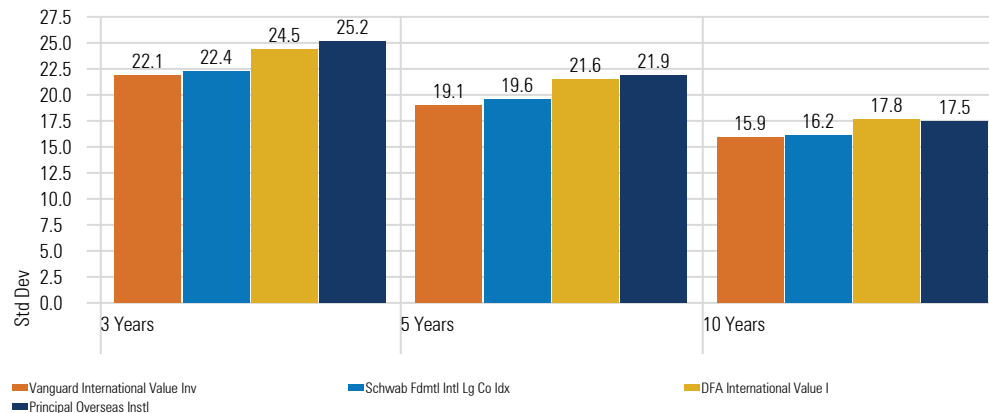
Country Allocation +/- Index



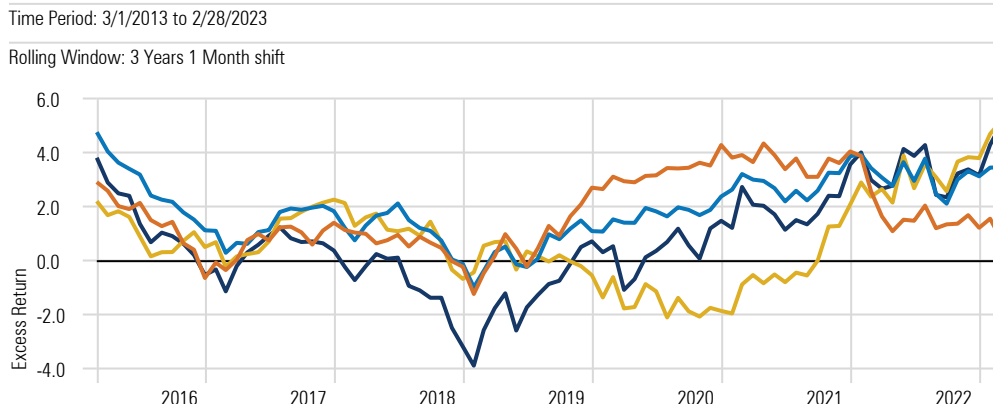
Principal Overseas Instl MSCI ACWI Ex USA Value NR USD

Risk/Return Performance Analysis

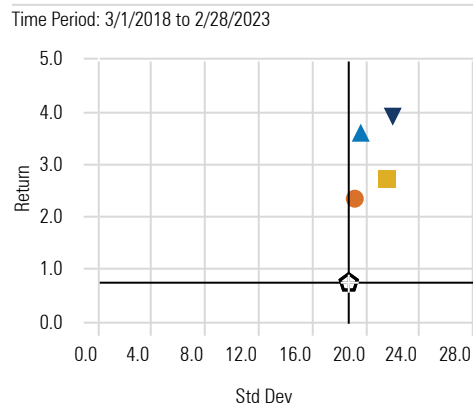
Standard Deviation



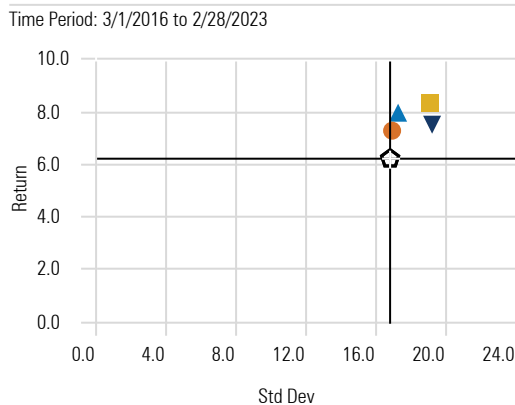
3 Year Relative Rolling Returns



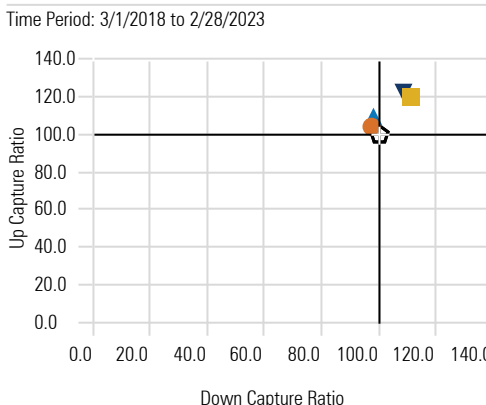
5 Year Risk-Reward



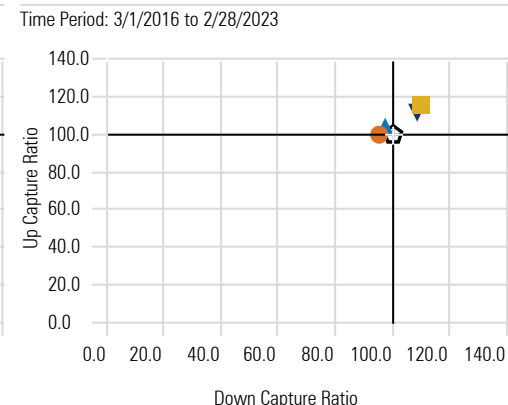
7 Year Risk-Reward



5 Year Market Capture



7 Year Market Capture



● Vanguard International Value Inv
● Principal Overseas Instl

● Schwab Fdmtl Intl Lg Co Idx
◻ MSCI ACWI Ex USA Value NR USD

● DFA International Value I

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (10/1/2008) to 2/28/2023

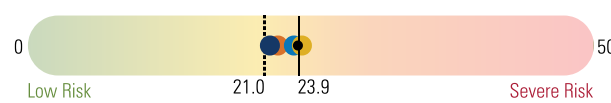
	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Vanguard International Value Inv	4.5	18.8	0.9	0.97	96	24.9	-26.3	0.20	3.8
Schwab Fdmtl Intl Lg Co Idx	5.1	20.1	1.4	1.04	97	34.7	-27.5	0.22	3.7
DFA International Value I	4.5	21.4	0.8	1.11	97	33.9	-32.0	0.18	4.3
Principal Overseas Instl	5.4	19.5	1.8	0.99	93	23.0	-31.4	0.24	5.2
MSCI ACWI Ex USA Value NR USD	3.7	19.0	0.0	1.00	100	31.6	-28.5	0.16	0.0

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: MSCI ACWI Ex USA Value NR USD Global Category: Global Equity Large Cap

Corporate Sustainability Score



100% Contribution

- Vanguard International Value Inv
- Schwab Fdmtl Intl Lg Co Idx
- DFA International Value I
- Principal Overseas Instl
- ↓ MSCI ACWI Ex USA Value NR U
- ⋮ Global Equity Large Cap

Sovereign Sustainability Score

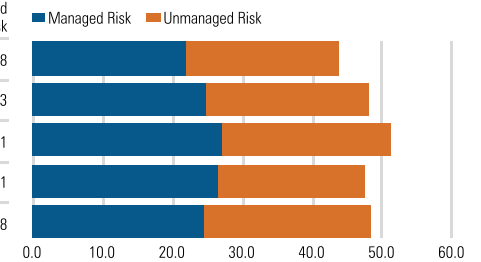


0% Contribution

ESG Risk Breakdown

Portfolio Date: 1/31/2023

	Overall Risk	Managed Risk	Unmanaged Risk
Vanguard International Value Inv	43.9	22.2	21.8
Schwab Fdmtl Intl Lg Co Idx	48.2	24.9	23.3
DFA International Value I	51.4	27.3	24.1
Principal Overseas Instl	47.6	26.6	21.1
MSCI ACWI Ex USA Value NR USD	48.5	24.7	23.8



ESG Pillar Score - Vanguard International Value



ESG Pillar Score - Schwab Fdmtl Intl Lg Co I



ESG Pillar Score - DFA International Value I

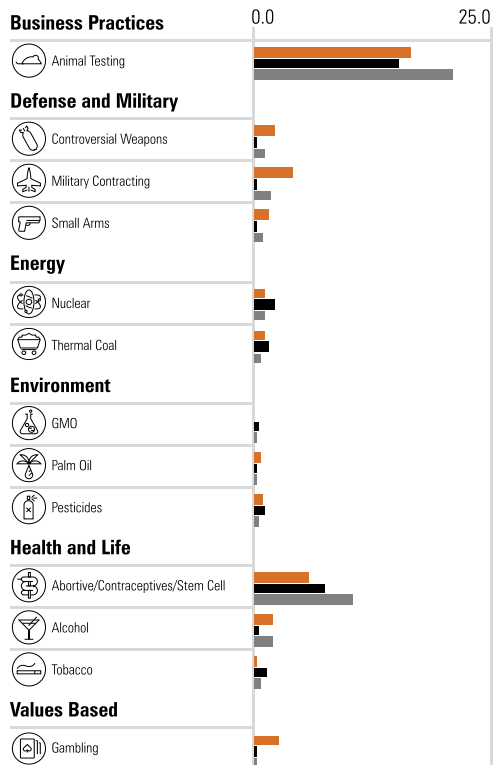


ESG Pillar Score - Principal Overseas Instl



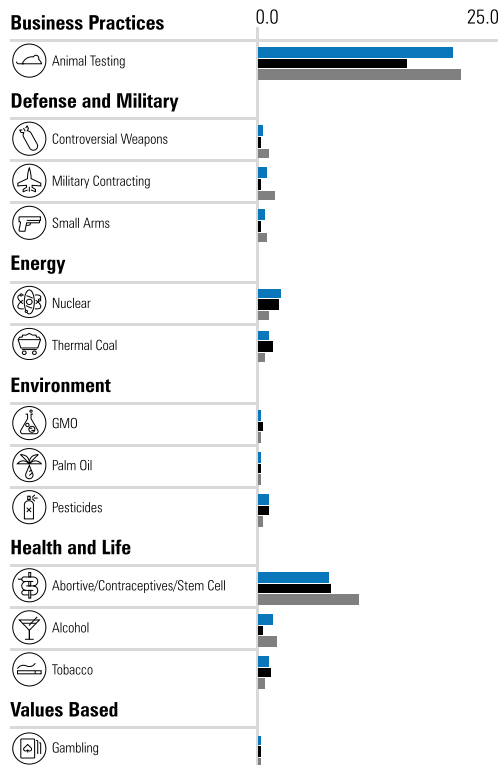
ESG Product Involvement - Vanguard Intern

Portfolio Date: 1/31/2023



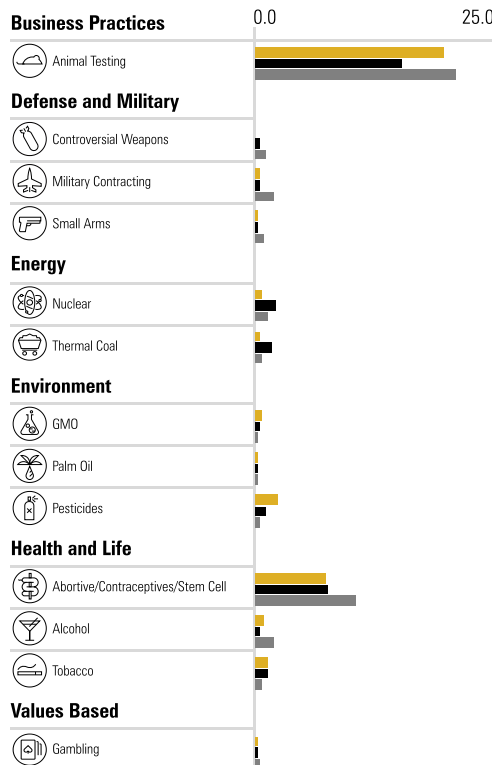
ESG Product Involvement - Schwab Fdmtl Intl

Portfolio Date: 1/31/2023



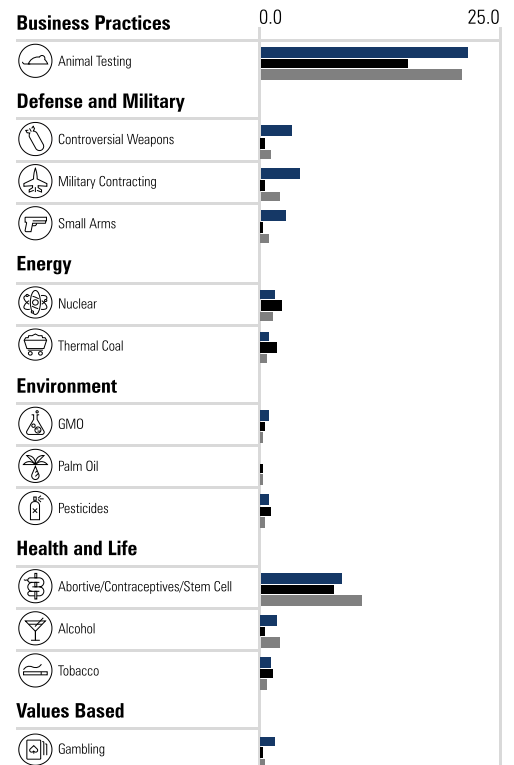
ESG Product Involvement - DFA Internationa

Portfolio Date: 1/31/2023



ESG Product Involvement - Principal Overse

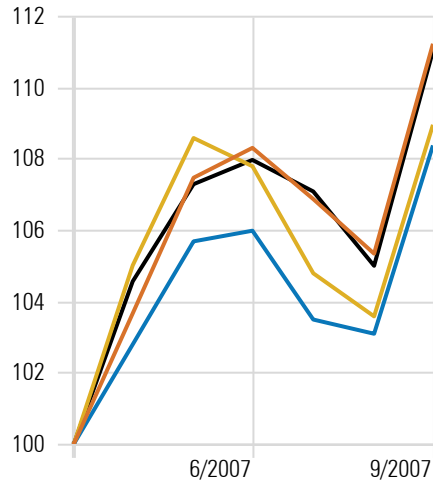
Portfolio Date: 1/31/2023



Time Period Performance Analysis

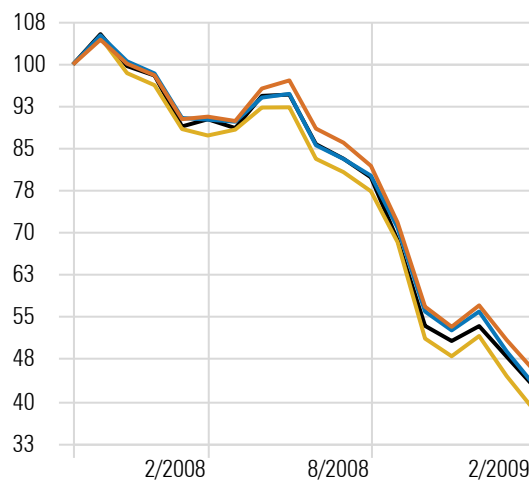
Credit Buildup - Housing and Oil Boom

Time Period: 3/31/2007 to 9/30/2007



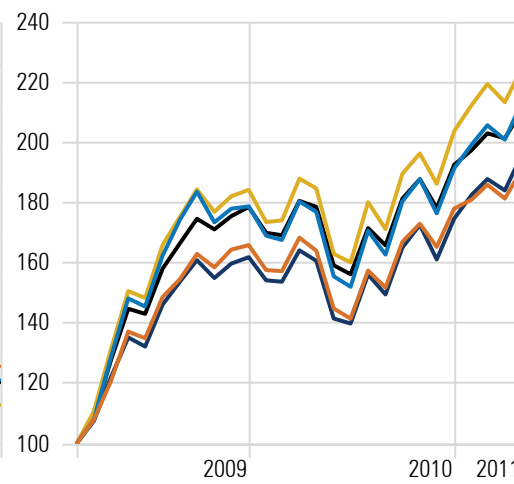
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



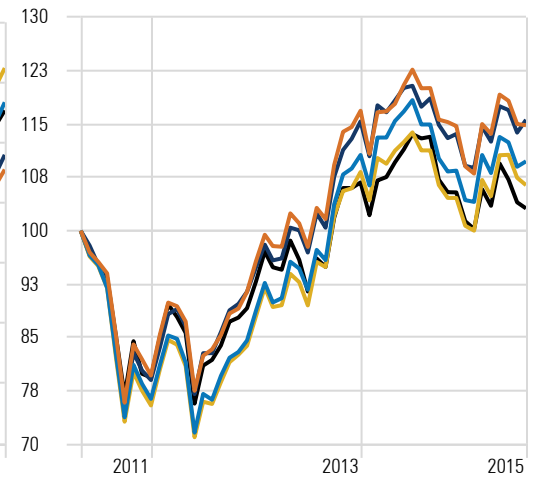
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



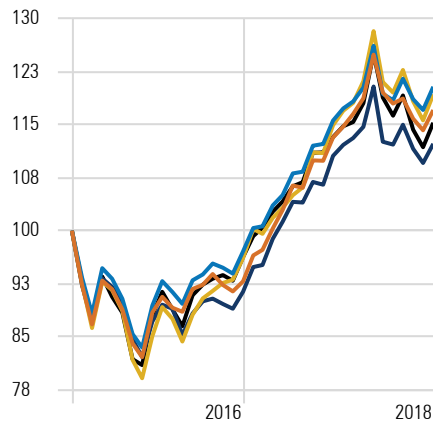
Double Dip & Continued Recovery

Time Period: 5/1/2011 to 7/31/2015



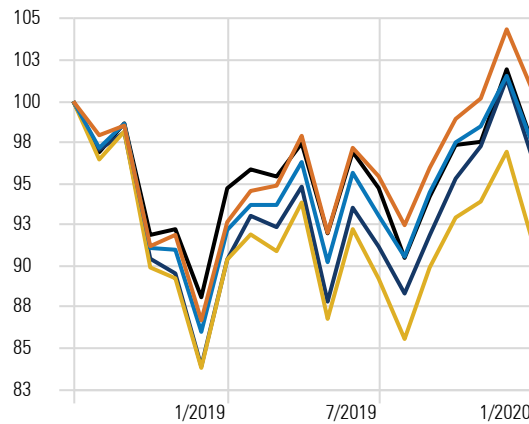
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



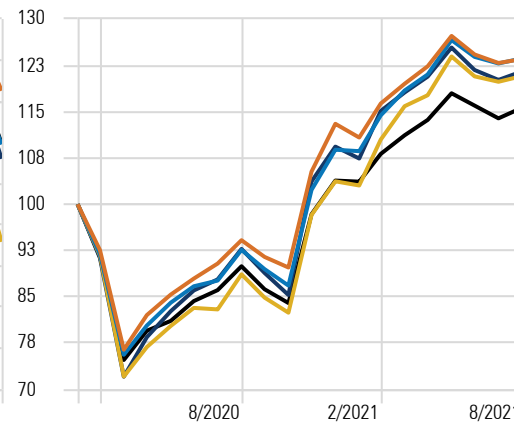
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



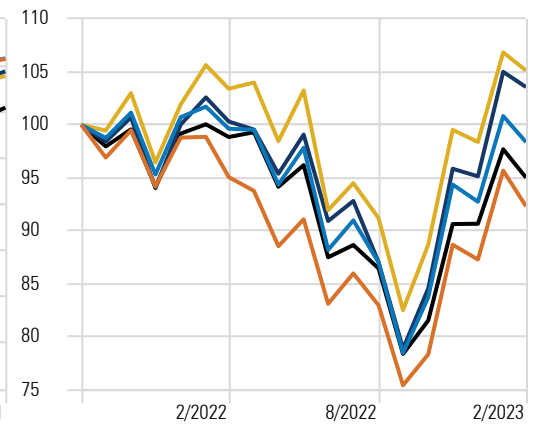
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



● Vanguard International Value Inv
● Principal Overseas Instl

● Schwab Fdmtl Intl Lg Co Idx
◻ MSCI ACWI Ex USA Value NR USD

● DFA International Value I

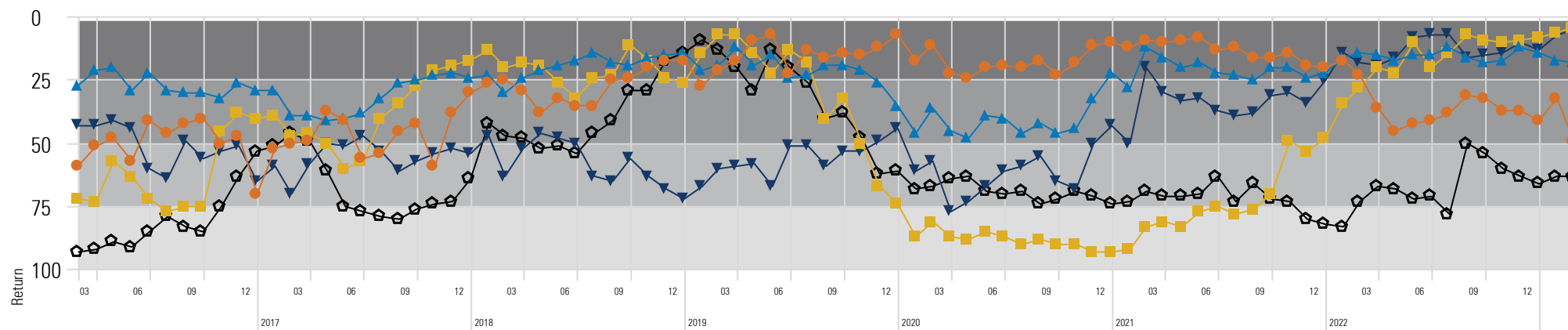
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
MSCI ACWI Ex USA Value NR USD

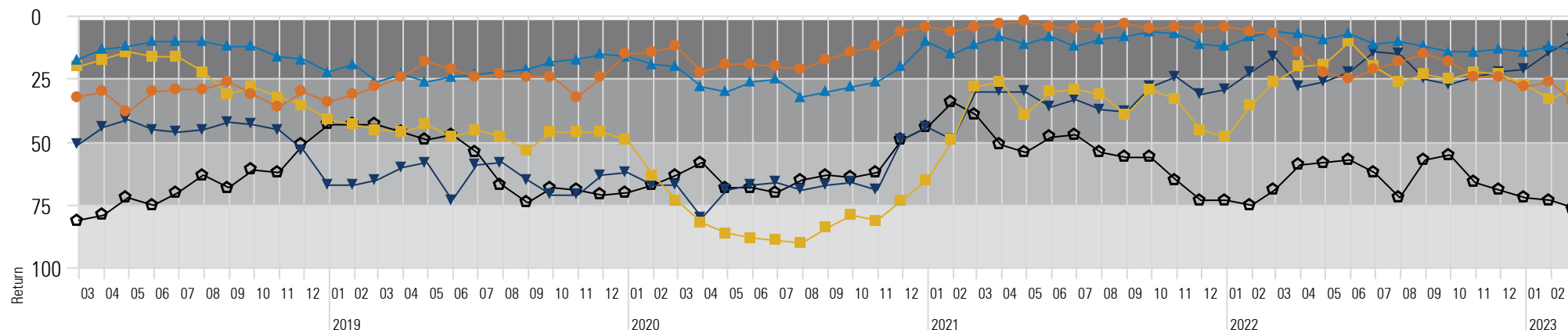
DFA International Value I

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
MSCI ACWI Ex USA Value NR USD

DFA International Value I

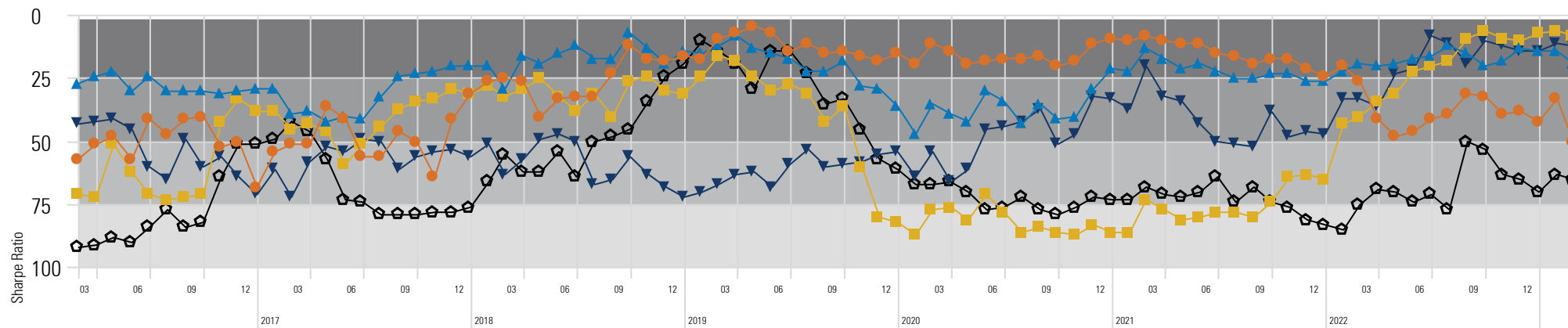
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
MSCI ACWI Ex USA Value NR USD

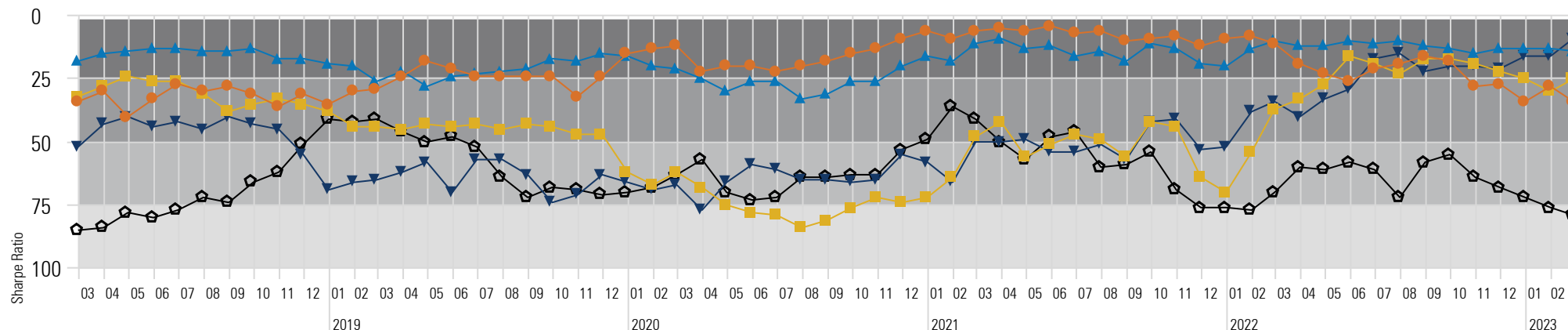
DFA International Value I

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
MSCI ACWI Ex USA Value NR USD

DFA International Value I

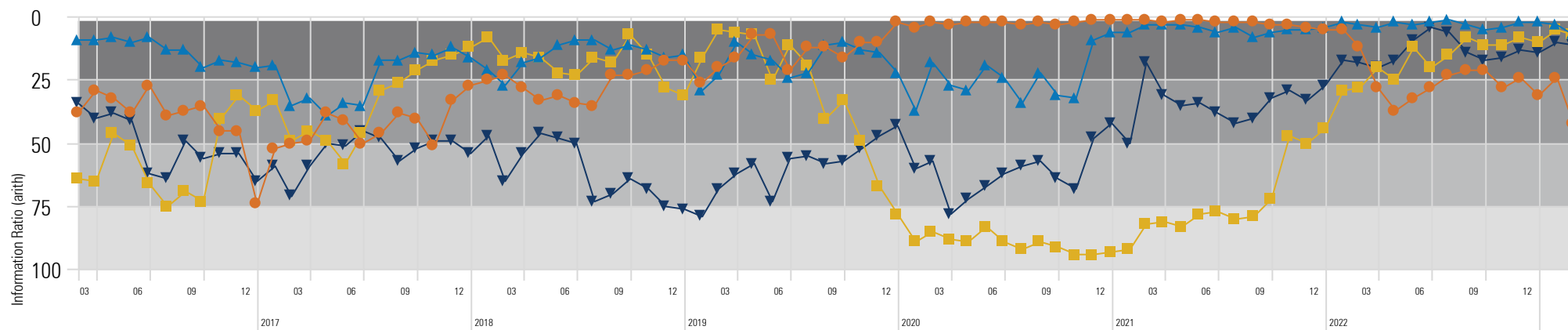
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx
✘

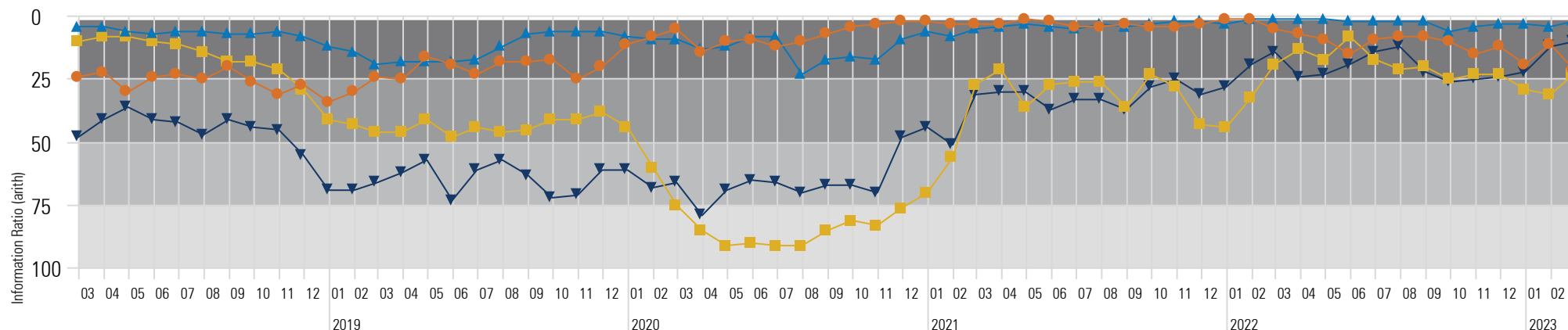
DFA International Value I

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



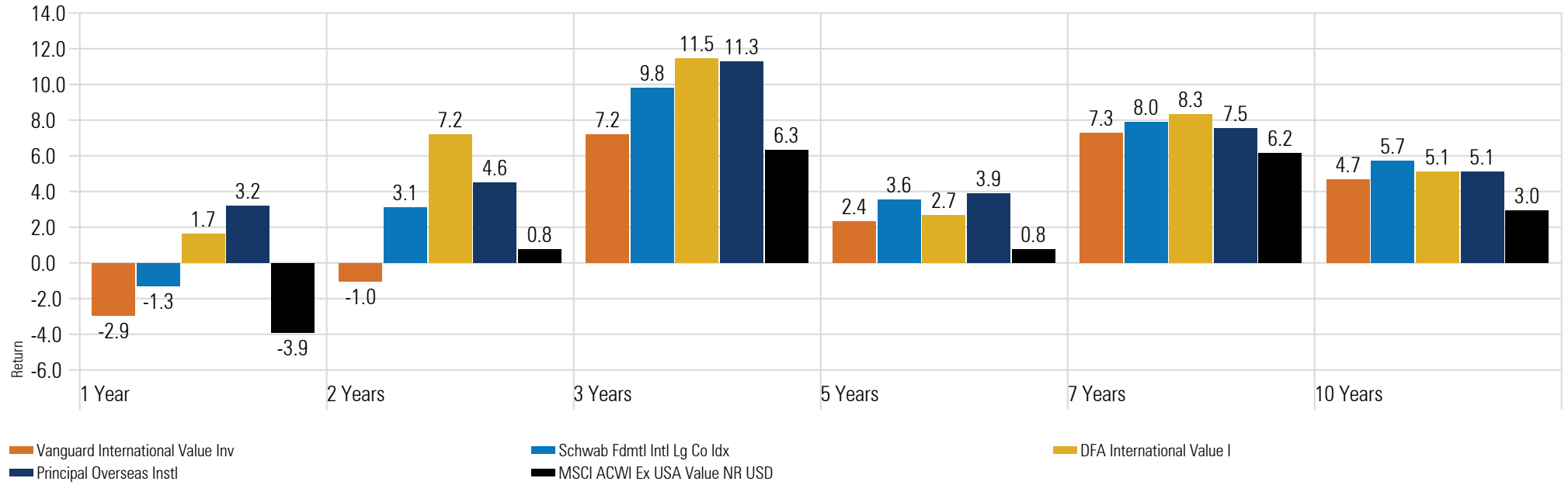
Vanguard International Value Inv
Principal Overseas Instl

Schwab Fdmtl Intl Lg Co Idx

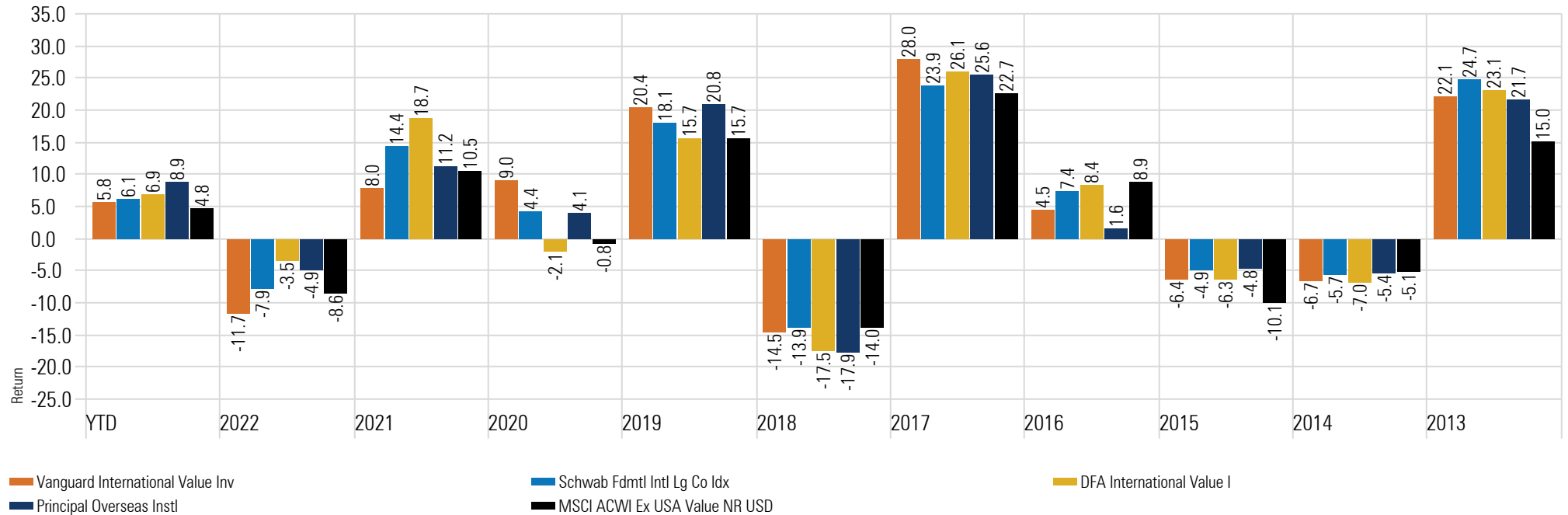
DFA International Value I

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Foreign Large Value																		
Vanguard International Value Inv	15.8	82	-4.23	-11.7	74	-7.95	-11.7	74	-7.95	1.3	41	-0.10	1.4	28	0.89	4.3	28	0.99
Schwab Fdmtl Intl Lg Co Idx	18.2	52	-1.75	-7.9	39	-4.23	-7.9	39	-4.23	3.2	14	1.80	2.2	14	1.78	5.2	7	1.90
DFA International Value I	19.3	34	-0.73	-3.5	10	0.23	-3.5	10	0.23	3.9	8	2.48	1.4	27	0.90	4.6	17	1.29
Principal Overseas Instl	20.7	17	0.67	-4.9	15	-1.18	-4.9	15	-1.18	3.2	13	1.84	1.8	21	1.32	4.3	26	1.01
MSCI EAFE Large Value NR USD	20.0			-3.7			-3.7			1.4			0.5			3.3		
Average	18.0			-9.1			-9.1			0.9			0.7			3.7		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Foreign Large Value																					
Vanguard International Value Inv	-11.7	74	-7.95	8.0	86	-3.78	9.0	6	12.08	20.4	29	4.89	-14.5	42	0.50	28.0	11	7.42	4.5	48	-0.73
Schwab Fdmtl Intl Lg Co Idx	-7.9	39	-4.23	14.4	26	2.67	4.4	30	7.46	18.1	53	2.58	-13.9	38	1.10	23.9	41	3.38	7.4	31	2.24
DFA International Value I	-3.5	10	0.23	18.7	4	6.94	-2.1	76	0.96	15.7	81	0.16	-17.5	76	-2.47	26.1	19	5.55	8.4	20	3.22
Principal Overseas Instl	-4.9	15	-1.18	11.2	55	-0.57	4.1	32	7.18	20.8	24	5.33	-17.9	81	-2.85	25.6	27	5.05	1.6	72	-3.57
MSCI EAFE Large Value NR USD	-3.7			11.8			-3.1		15.5			-15.0			20.5			5.2			
Average	-9.1			11.8			1.4		18.5			-14.8			22.3			4.8			

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

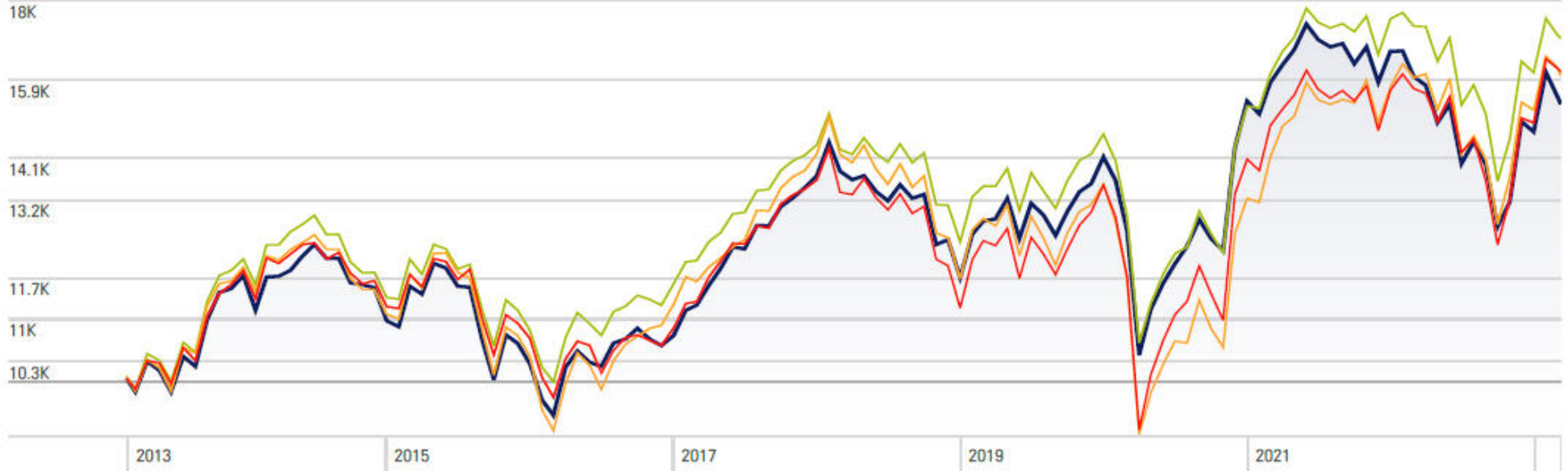
Currency: USD

Summary Data

<u>Investment Name</u>	<u>Cumulative Return</u>	<u>Annualized Return</u>	<u>Initial Value</u>	<u>Ending Value</u>
Vanguard International Value Inv	53.24%	4.36%	10,000.00	15,323.74
Schwab Fdmtl Intl Lg Co Idx	69.61%	5.43%	10,000.00	16,960.66
DFA International Value I	60.16%	4.82%	10,000.00	16,015.85
Principal Overseas Instl	61.11%	4.89%	10,000.00	16,111.26

Morningstar OfficeSM | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value
Vanguard International Value...	15.32K
Schwab Fdmtl Intl Lg Co Idx ...	16.96K
DFA International Value I (Tot...	16.02K
Principal Overseas Instl (Total...	16.11K

Emerging Markets Search

As of 2/28/2023

US Fund Diversified Emerging Mkts

Invesco Developing Markets R6

Investment Strategy

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

Manager Biography

Justin M. Leverenz since 5/1/2007

Operations - Invesco Developing Markets R6

Inception Date	12/29/2011
Fund Size (\$mm)	25,503
Annual Report Net Expense Ratio	0.84
Prospectus Net Expense Ratio	0.84
Prospectus Gross Expense Ratio	0.84
Ticker	ODVIX
Manager Tenure (Longest)	15.83
Manager Tenure (Average)	15.83
Morningstar Inst Cat	Diversified Emerging Markets

Other Notes:

None

American Funds New World R6

Investment Strategy

The investment seeks long-term capital appreciation. The fund invests primarily in common stocks of companies with significant exposure to countries with developing economies and/or markets. Under normal market conditions, the fund invests at least 35% of its assets in equity and debt securities of issuers primarily based in qualified countries that have developing economies and/or markets.

Manager Biography

Robert W. Lovelace since 6/17/1999

Carl M. Kawaja since 6/17/1999

Christopher M. Thomsen since 1/1/2009

Winnie Kwan since 1/1/2009

Tomonori Tani since 10/1/2013

Jonathan Knowles since 1/1/2016

Akira Shirashi since 1/1/2017

Bradford F. Freer since 1/1/2017

Lisa B. Thompson since 10/1/2019

Kirstie Spence since 12/1/2019

David Justus since 1/1/2020

Piyada Phanaphat since 1/1/2020

Operations - American Funds New World R6

Inception Date	5/1/2009
Fund Size (\$mm)	48,726
Annual Report Net Expense Ratio	0.57
Prospectus Net Expense Ratio	0.57
Prospectus Gross Expense Ratio	0.57
Ticker	RNWGX
Manager Tenure (Longest)	23.75
Manager Tenure (Average)	9.81
Morningstar Inst Cat	Diversified Emerging Markets

Other Notes:

None

Fidelity Emerging Markets K

Investment Strategy

The investment seeks capital appreciation. The fund invests normally at least 80% of assets in securities of issuers in emerging markets and other investments that are tied economically to emerging markets. It invests normally in common stocks and allocates investments across different emerging markets countries. The advisor uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions, to select investments.

Manager Biography

John Dance since 2/22/2019

Operations - Fidelity Emerging Markets K

Inception Date	5/9/2008
Fund Size (\$mm)	6,630
Annual Report Net Expense Ratio	0.77
Prospectus Net Expense Ratio	0.77
Prospectus Gross Expense Ratio	0.77
Ticker	FKEMX
Manager Tenure (Longest)	4.08
Manager Tenure (Average)	4.08
Morningstar Inst Cat	Diversified Emerging Markets

Other Notes:

None

Vanguard Emerg Mkts Sel Stk Inv

Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in equity securities of companies located in emerging markets. It invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. Under normal circumstances, at least 80% of the fund's assets will be invested in common stocks of companies located in emerging markets.

Manager Biography

Allison Fisch since 6/27/2011

Caroline Cai since 6/27/2011

Frank J. Carroll since 6/27/2011

Rakesh Bordia since 12/31/2015

Mike Gush since 7/27/2018

Andrew Stobart since 7/27/2018

Mary L. Pryshlak since 7/27/2018

Operations - Vanguard Emerg Mkts Sel Stk

Inception Date	6/27/2011
Fund Size (\$mm)	742
Annual Report Net Expense Ratio	0.78
Prospectus Net Expense Ratio	0.78
Prospectus Gross Expense Ratio	0.78
Ticker	VMMSX
Manager Tenure (Longest)	11.75
Manager Tenure (Average)	8.07
Morningstar Inst Cat	Diversified Emerging Markets

Other Notes:

None

Portfolio Analysis

Invesco Developing Markets R6

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	6	76	16	Market Cap Giant %	81
				Market Cap Large %	16
Mid	0	1	2	Market Cap Mid %	3
				Market Cap Small %	0
Small	0	0	0	Market Cap Micro %	0

American Funds New World R6

Style Allocation

Portfolio Date: 12/31/2022

	Value	Blend	Growth	Market Cap	%
Large	14	31	41	Market Cap Giant %	57
				Market Cap Large %	28
Mid	3	5	6	Market Cap Mid %	13
				Market Cap Small %	1
Small	0	1	0	Market Cap Micro %	0

Fidelity Emerging Markets K

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	12	44	30	Market Cap Giant %	67
				Market Cap Large %	19
Mid	0	6	6	Market Cap Mid %	12
				Market Cap Small %	2
Small	0	0	2	Market Cap Micro %	0

Vanguard Emerg Mkts Sel Stk Inv

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth	Market Cap	%
Large	26	47	12	Market Cap Giant %	60
				Market Cap Large %	24
Mid	10	3	1	Market Cap Mid %	14
				Market Cap Small %	1
Small	1	0	0	Market Cap Micro %	0

Valuation Data

Display Benchmark 1: MSCI EM NR USD

	Inv	Bmk1
Average Market Cap (bil)	53.1	34.2
Forward P/E	18.4	11.8
P/E Ratio (TTM)	17.9	10.8
LT Earn Growth	9.4	10.4
P/B Ratio (TTM)	3.2	1.6
Dividend Yield	2.3	3.7
ROE %	15.4	18.0
ROA %	7.7	8.1
Debt to Capital %	28.8	26.4

Valuation Data

Display Benchmark 1: MSCI EM NR USD

	Inv	Bmk1
Average Market Cap (bil)	52.5	34.2
Forward P/E	15.3	11.8
P/E Ratio (TTM)	16.6	10.8
LT Earn Growth	12.1	10.4
P/B Ratio (TTM)	2.7	1.6
Dividend Yield	2.3	3.7
ROE %	22.4	18.0
ROA %	8.5	8.1
Debt to Capital %	32	26

Valuation Data

Display Benchmark 1: MSCI EM NR USD

	Inv	Bmk1
Average Market Cap (bil)	60.8	34.2
Forward P/E	19.1	11.8
P/E Ratio (TTM)	19.6	10.8
LT Earn Growth	12.3	10.4
P/B Ratio (TTM)	3.7	1.6
Dividend Yield	2.2	3.7
ROE %	24.1	18.0
ROA %	12.3	8.1
Debt to Capital %	22	26

Valuation Data

Display Benchmark 1: MSCI EM NR USD

	Inv	Bmk1
Average Market Cap (bil)	34.9	34.2
Forward P/E	10.3	11.8
P/E Ratio (TTM)	9.3	10.8
LT Earn Growth	10.4	10.4
P/B Ratio (TTM)	1.5	1.6
Dividend Yield	4.1	3.7
ROE %	17.0	18.0
ROA %	7.2	8.1
Debt to Capital %	29	26

Portfolio Data

	Inv	Bmk1
Turnover Ratio	27	
# of Stock Holdings	65	1,372
% in Top 10	52.3	23.2
Cash %	2.5	0.0
Developed %	31.1	31.4
US Equity %	0.0	0.2
Non-US Equity %	96	100
Emerging Mkt %	65.3	68.6

Portfolio Data

	Inv	Bmk1
Turnover Ratio	39	
# of Stock Holdings	373	1,372
% in Top 10	17.3	23.2
Cash %	5.2	0.0
Developed %	55.2	31.4
US Equity %	23.3	0.2
Non-US Equity %	68	100
Emerging Mkt %	35.9	68.6

Portfolio Data

	Inv	Bmk1
Turnover Ratio	34	
# of Stock Holdings	82	1,372
% in Top 10	37.9	23.2
Cash %	1.5	0.0
Developed %	37.5	31.4
US Equity %	4.9	0.2
Non-US Equity %	93	100
Emerging Mkt %	60.4	68.6

Portfolio Data

	Inv	Bmk1
Turnover Ratio	41	
# of Stock Holdings	295	1,372
% in Top 10	23.5	23.2
Cash %	7.8	0.0
Developed %	27.6	31.4
US Equity %	1.5	0.2
Non-US Equity %	91	100
Emerging Mkt %	64.7	68.6

Holdings-Based Style Analysis

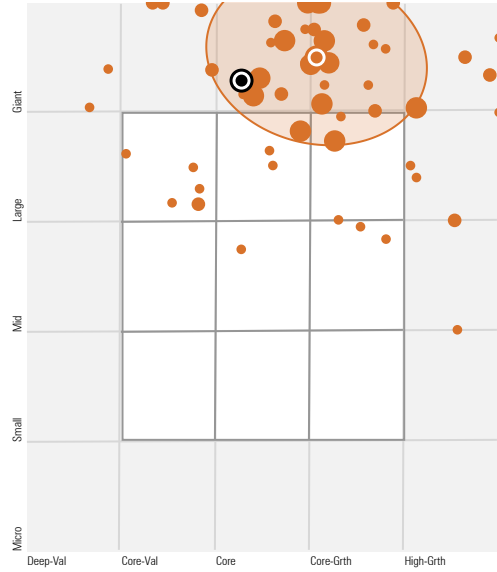
Invesco Developing Markets R6

American Funds New World R6

Fidelity Emerging Markets K

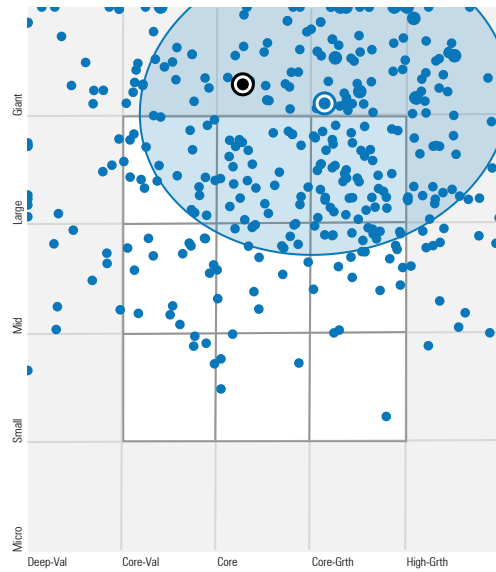
Vanguard Emerg Mkts Sel Stk Inv

Holdings-Based Style Map



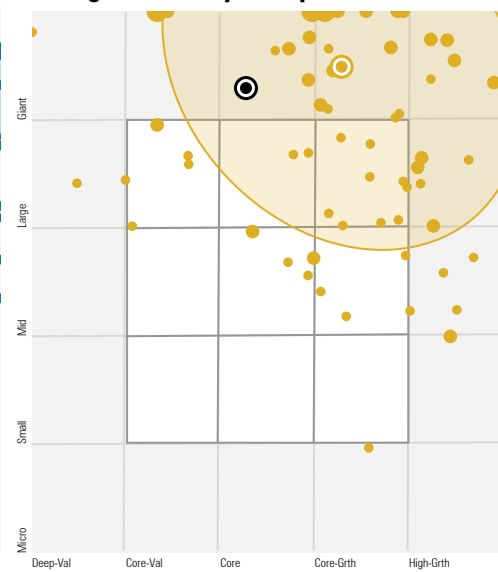
● Invesco Developing Markets R6 1/31/2023 ● MSCI EM NR USD 2/28/2023

Holdings-Based Style Map



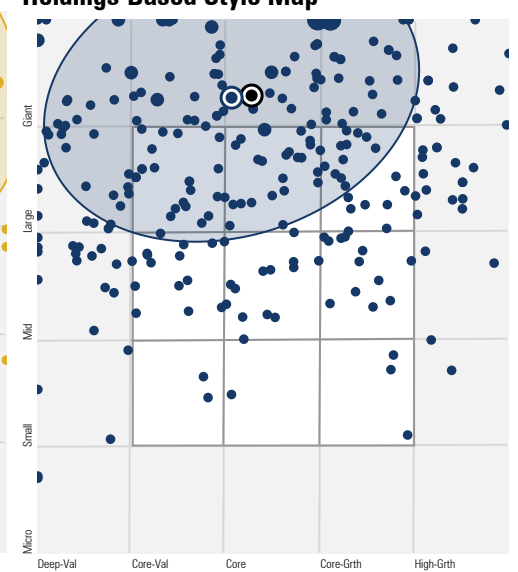
● American Funds New World R6 12/31/2022 ● MSCI EM NR USD 2/28/2023

Holdings-Based Style Map



● Fidelity Emerging Markets K 1/31/2023 ● MSCI EM NR USD 2/28/2023

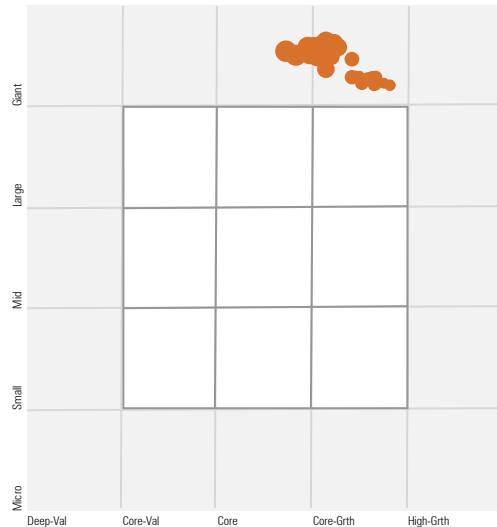
Holdings-Based Style Map



● Vanguard Emerg Mkts Sel Stk Inv 1/31/2023 ● MSCI EM NR USD 2/28/2023

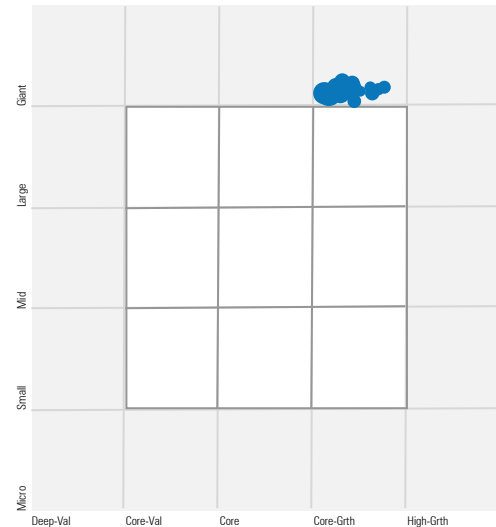
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



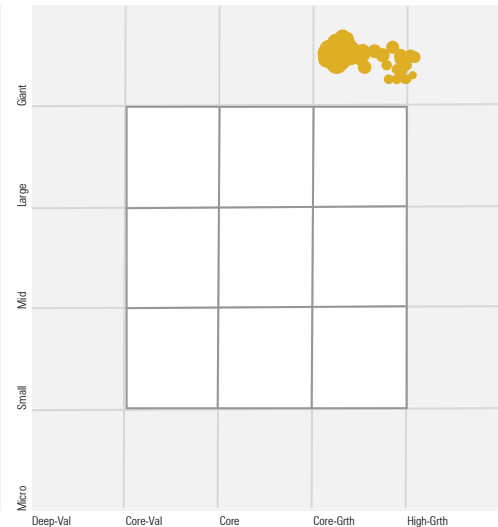
Holdings-Based Style Trail

Time Period: 3/31/2018 to 12/31/2022



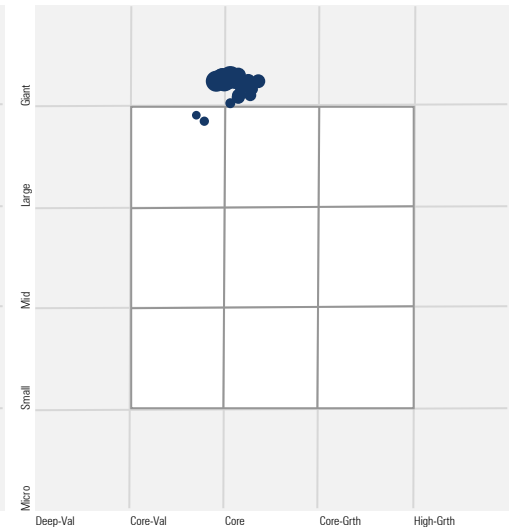
Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Holdings-Based Style Trail

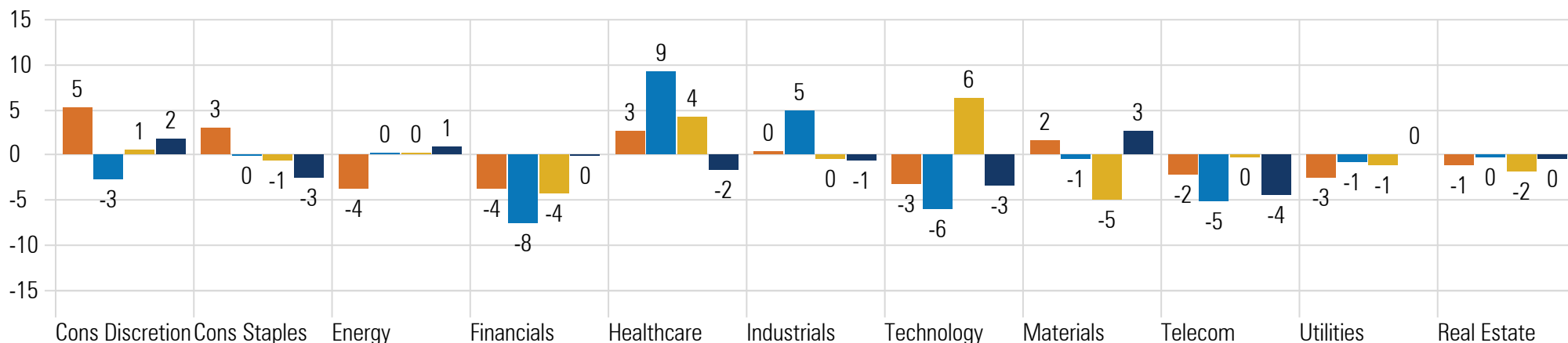
Time Period: 3/31/2018 to 1/31/2023



Sector Exposure and Top 15 Holdings

Relative Sector Allocation

Calculation Benchmark: MSCI EM NR USD



Invesco Developing Markets R6
Vanguard Emerg Mkts Sel Stk Inv

American Funds New World R6
MSCI EM NR USD

Fidelity Emerging Markets K

Top Holdings - Invesco Developing Markets

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Housing Development Finance Corp Ltd	7.6
Taiwan Semiconductor Manufacturing Co Ltd	7.2
Yum China Holdings Inc	7.1
Tata Consultancy Services Ltd	4.9
Grupo Mexico SAB de CV	4.7
H World Group Ltd ADR	4.6
Kotak Mahindra Bank Ltd	4.5
Pernod Ricard SA	4.5
ZTO Express (Cayman) Inc ADR	4.0
Tencent Holdings Ltd	3.1
LG Chem Ltd	3.1
Compagnie Financiere Richemont SA	3.1
NetEase Inc ADR	3.1
Wal - Mart de Mexico SAB de CV	2.0
BeiGene Ltd ADR	1.8

Top Holdings - American Funds New World

Portfolio Date: 12/31/2022

Equity Style Box	Portfolio Weighting %
Microsoft Corp	2.7
Novo Nordisk A/S Class B	2.1
Kotak Mahindra Bank Ltd	2.0
Reliance Industries Ltd	1.9
Taiwan Semiconductor Manufacturing Co Ltd	1.8
AIA Group Ltd	1.5
Airbus SE	1.4
LVMH Moet Hennessy Louis Vuitton SE	1.4
Thermo Fisher Scientific Inc	1.3
Eli Lilly and Co	1.2
First Quantum Minerals Ltd	1.0
Ping An Insurance (Group) Co. of China Ltd Class H	1.0
Kweichow Moutai Co Ltd Class A	1.0
MercadoLibre Inc	0.9
Broadcom Inc	0.9

Top Holdings - Fidelity Emerging Markets K

Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	8.6
Tencent Holdings Ltd	6.7
Samsung Electronics Co Ltd	4.6
Alibaba Group Holding Ltd Ordinary Shares	3.1
Reliance Industries Ltd	2.7
Samsung Electronics Co Ltd	2.6
Petroleo Brasileiro SA Petrobras ADR	2.6
PT Bank Rakyat Indonesia (Persero) Tbk Class B	2.5
Galaxy Entertainment Group Ltd	2.5
Ping An Insurance (Group) Co. of China Ltd Class H	2.4
Vale SA ADR	2.3
Vanguard FTSE Emerging Markets ETF	2.2
China Merchants Bank Co Ltd Class H	1.9
Hon Hai Precision Industry Co Ltd	1.8
Meituan Class B	1.7
OTP Bank PLC	1.7

Top Holdings - Vanguard Emerg Mkts Sel Stk

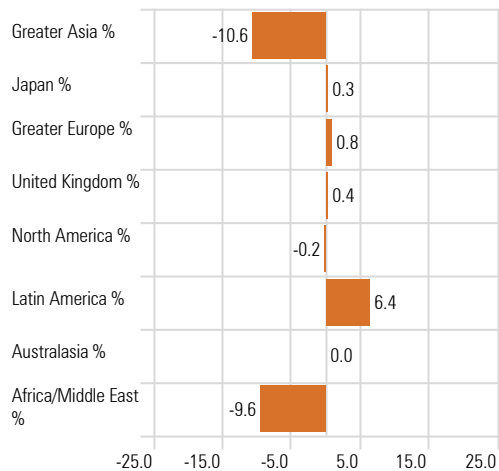
Portfolio Date: 1/31/2023

Equity Style Box	Portfolio Weighting %
Taiwan Semiconductor Manufacturing Co Ltd	6.3
Tencent Holdings Ltd	3.4
Alibaba Group Holding Ltd Ordinary Shares	3.2
Reliance Industries Ltd	2.2
Samsung Electronics Co Ltd	1.8
Petroleo Brasileiro SA Petrobras ADR	1.4
PT Bank Rakyat Indonesia (Persero) Tbk Class B	1.4
Galaxy Entertainment Group Ltd	1.3
Ping An Insurance (Group) Co. of China Ltd Class H	1.3
Vale SA ADR	1.2
Vanguard FTSE Emerging Markets ETF	1.1
China Merchants Bank Co Ltd Class H	1.1
Hon Hai Precision Industry Co Ltd	1.1
Meituan Class B	1.0
OTP Bank PLC	0.9

International Exposure

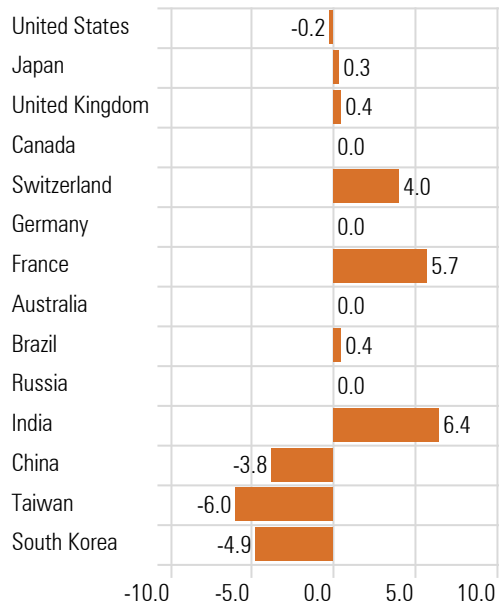
Invesco Developing Markets R6

Regional Allocation +/- Index



Invesco Developing Markets R6 MSCI EM NR USD

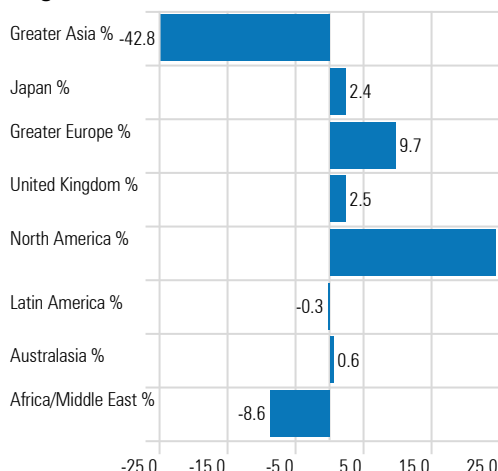
Country Allocation +/- Index



Invesco Developing Markets R6 MSCI EM NR USD

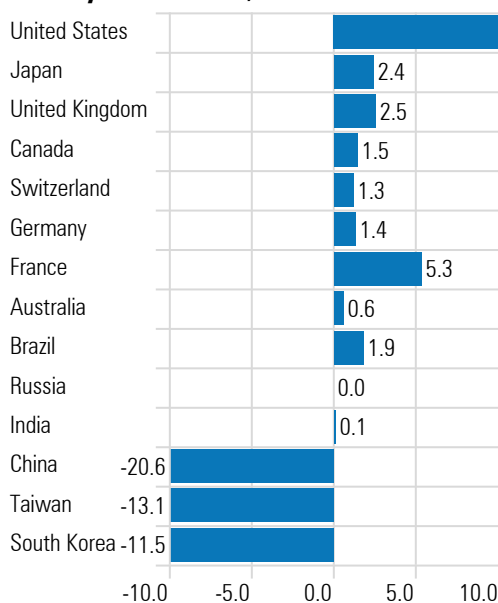
American Funds New World R6

Regional Allocation +/- Index



American Funds New World R6 MSCI EM NR USD

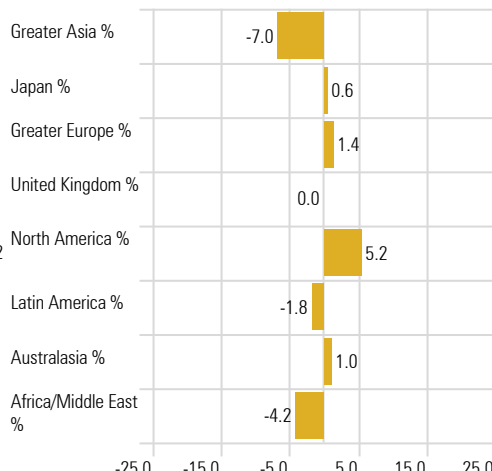
Country Allocation +/- Index



American Funds New World R6 MSCI EM NR USD

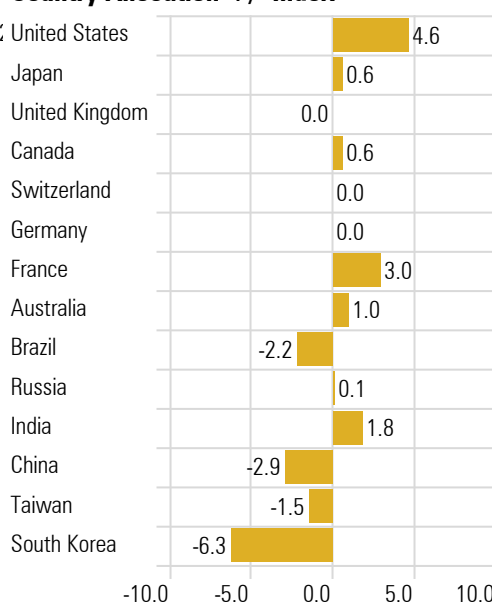
Fidelity Emerging Markets K

Regional Allocation +/- Index



Fidelity Emerging Markets K MSCI EM NR USD

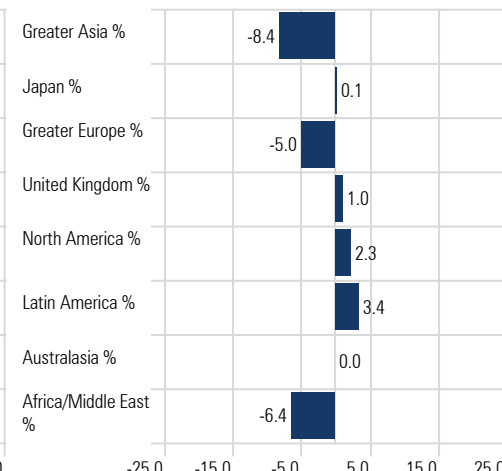
Country Allocation +/- Index



Fidelity Emerging Markets K MSCI EM NR USD

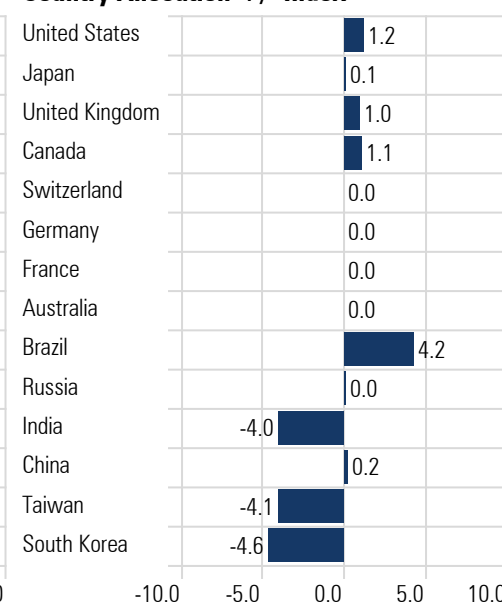
Vanguard Emerg Mkts Sel Stk Inv

Regional Allocation +/- Index



Vanguard Emerg Mkts Sel Stk Inv MSCI EM NR USD

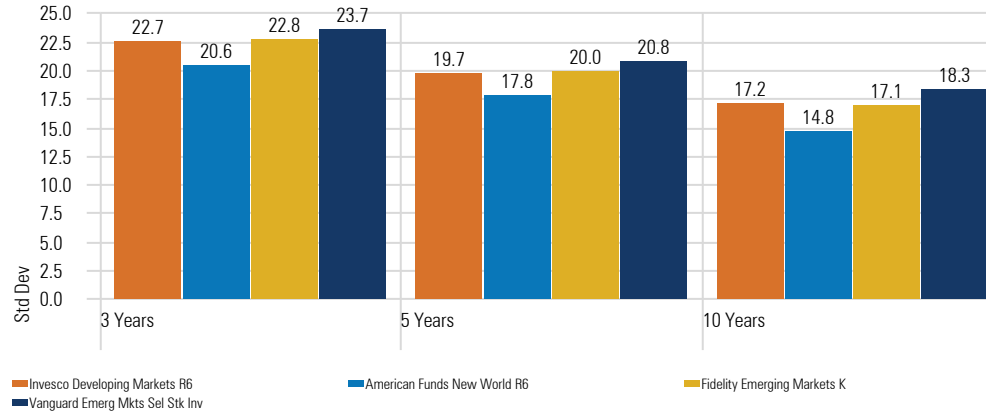
Country Allocation +/- Index



Vanguard Emerg Mkts Sel Stk Inv MSCI EM NR USD

Risk/Return Performance Analysis

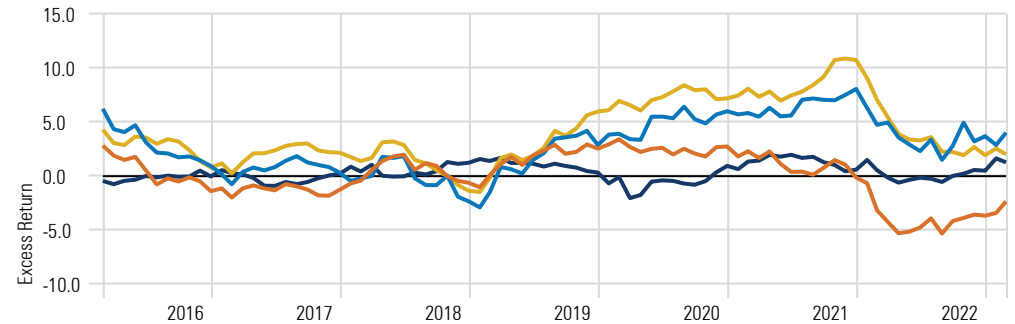
Standard Deviation



3 Year Relative Rolling Returns

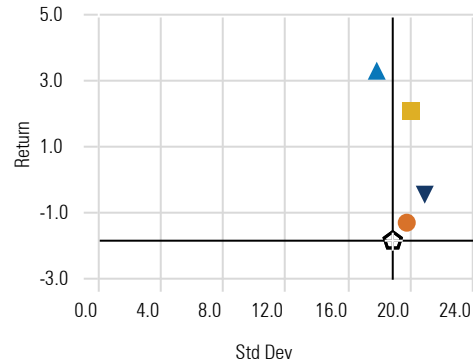
Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift



5 Year Risk-Reward

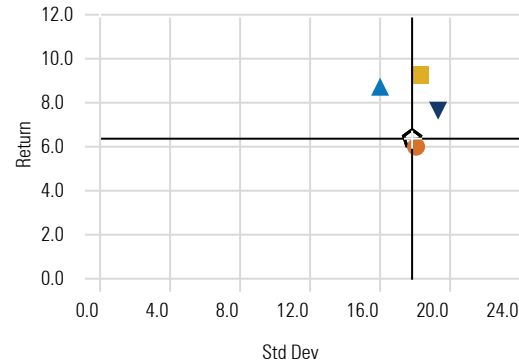
Time Period: 3/1/2018 to 2/28/2023



- Invesco Developing Markets R6
- Vanguard Emerg Mkts Sel Stk Inv

7 Year Risk-Reward

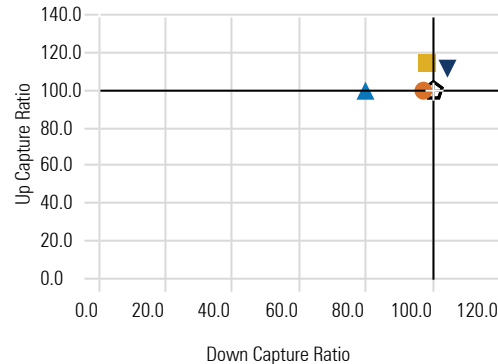
Time Period: 3/1/2016 to 2/28/2023



- American Funds New World R6
- MSCI EM NR USD

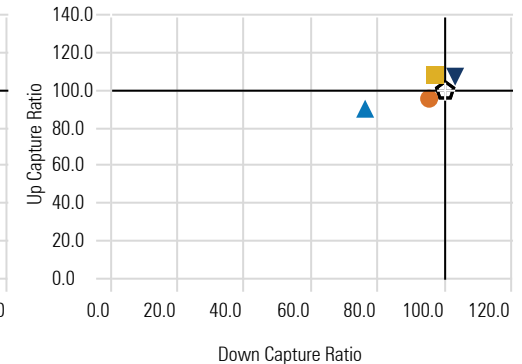
5 Year Market Capture

Time Period: 3/1/2018 to 2/28/2023



7 Year Market Capture

Time Period: 3/1/2016 to 2/28/2023



- Fidelity Emerging Markets K

Annualized Performance & Risk Statistics - Since Common Inception

Time Period: Since Common Inception (7/1/2011) to 2/28/2023

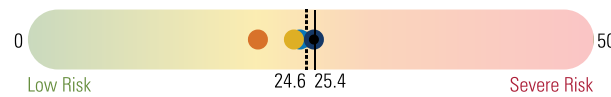
	Return	Std Dev	Alpha	Beta	R2	Best Quarter	Worst Quarter	Sharpe Ratio	Tracking Error
Invesco Developing Markets R6	2.0	17.7	1.2	0.93	91	19.0	-22.8	0.07	5.5
American Funds New World R6	4.7	15.4	3.6	0.78	85	24.6	-22.1	0.26	7.2
Fidelity Emerging Markets K	3.5	18.0	2.6	0.95	91	23.9	-24.0	0.15	5.4
Vanguard Emerg Mkts Sel Stk Inv	1.8	19.2	1.0	1.04	96	23.4	-28.6	0.05	3.8
MSCI EM NR USD	0.9	18.0	0.0	1.00	100	19.7	-23.6	0.01	0.0

Sustainability Analysis

Sustainability Score

Portfolio Date: 1/31/2023 Benchmark: MSCI EM NR USD Global Category: Global Emerging Markets Equity

Corporate Sustainability Score



100% Contribution

- Invesco Developing Markets R6
- American Funds New World R6
- Fidelity Emerging Markets K
- Vanguard Emer Mkts Sel Stk Inv
- MSCI EM NR USD
- Global Emerging Markets Equity

Sovereign Sustainability Score



0% Contribution

ESG Pillar Score - Invesco Developing Markets



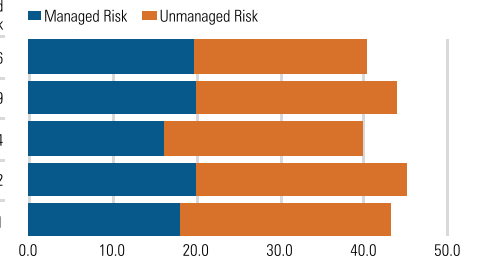
ESG Pillar Score - American Funds New World



ESG Risk Breakdown

Portfolio Date: 1/31/2023

	Overall Risk	Managed Risk	Unmanaged Risk
Invesco Developing Markets R6	40.3	19.7	20.6
American Funds New World R6	44.0	20.1	23.9
Fidelity Emerging Markets K	39.8	16.4	23.4
Vanguard Emer Mkts Sel Stk Inv	45.2	20.0	25.2
MSCI EM NR USD	43.2	18.1	25.1



ESG Pillar Score - Fidelity Emerging Markets

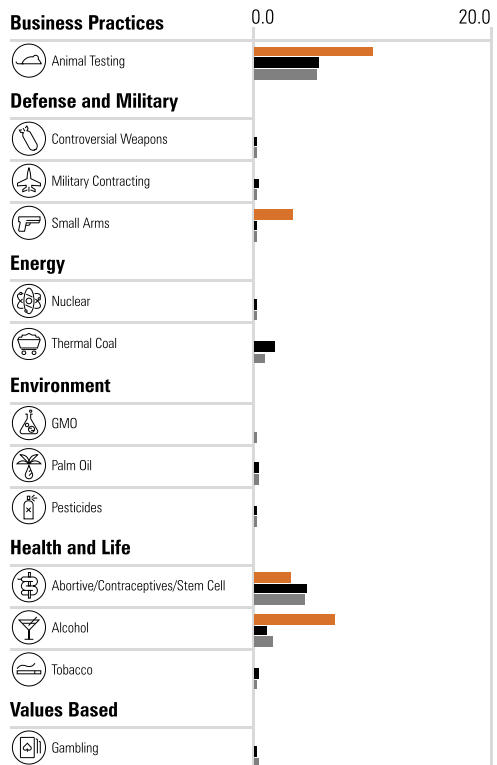


ESG Pillar Score - Vanguard Emer Mkts Se



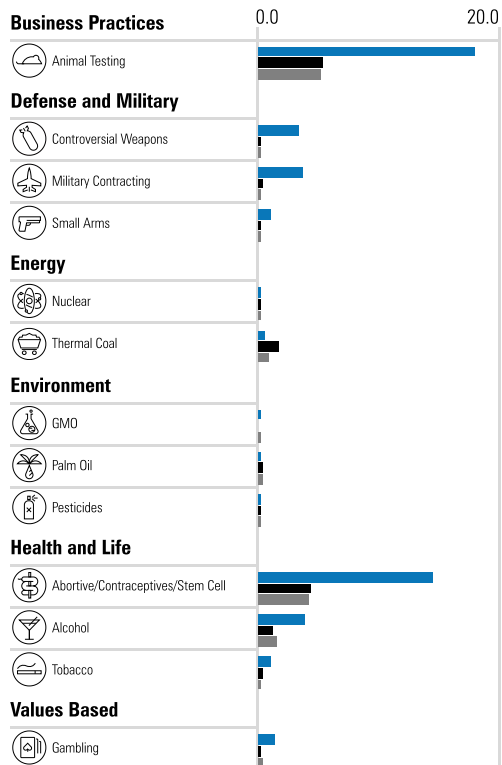
ESG Product Involvement - Invesco Develop

Portfolio Date: 1/31/2023



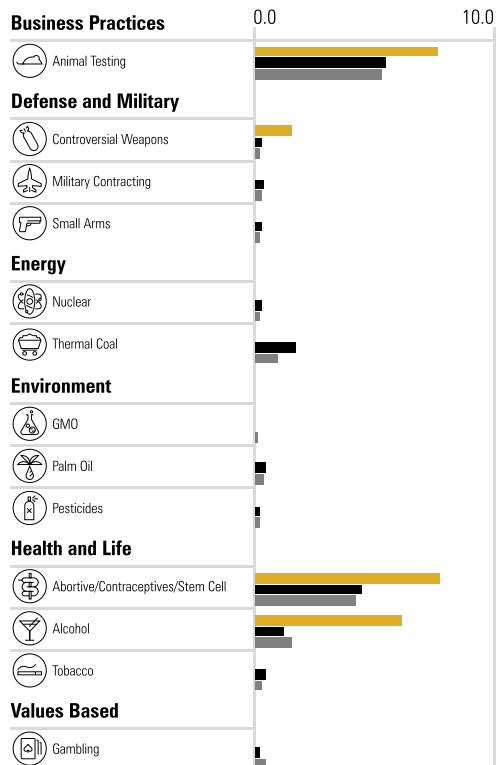
ESG Product Involvement - American Funds

Portfolio Date: 1/31/2023



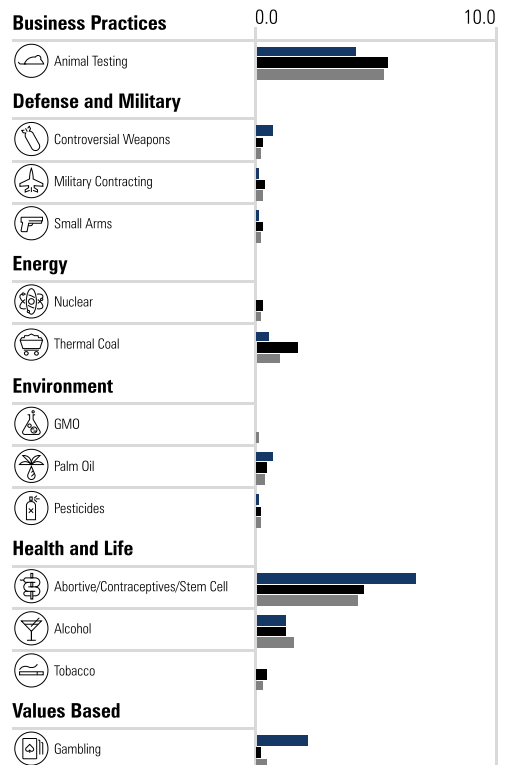
ESG Product Involvement - Fidelity Emergin

Portfolio Date: 1/31/2023



ESG Product Involvement - Vanguard Emerg

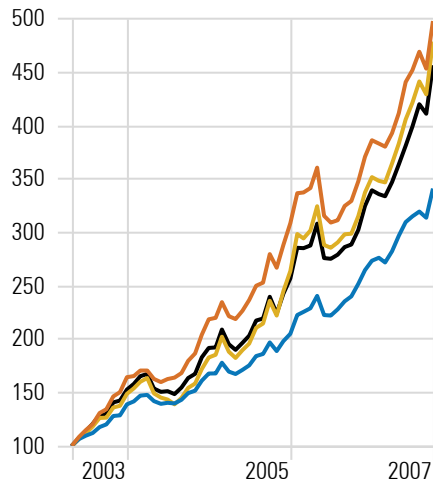
Portfolio Date: 1/31/2023



Time Period Performance Analysis

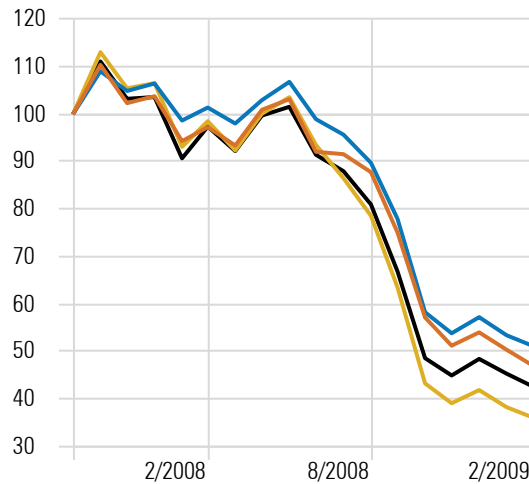
Credit Buildup - Housing and Oil Boom

Time Period: 4/30/2003 to 9/30/2007



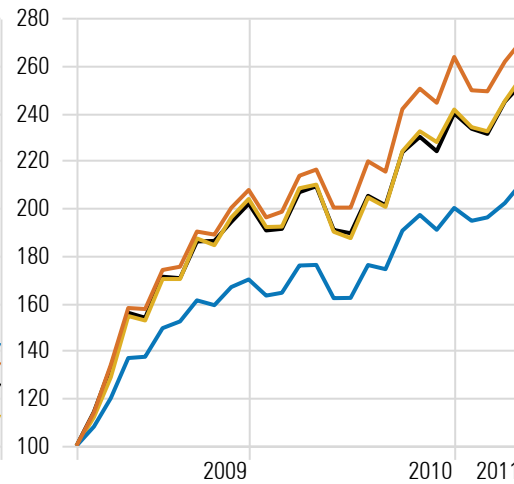
Credit Crunch - Financial Crisis

Time Period: 10/1/2007 to 2/28/2009



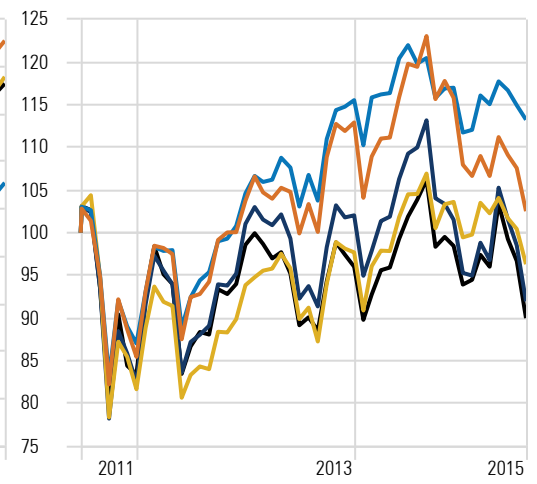
Financial Crisis Recovery - QE1&2

Time Period: 3/1/2009 to 4/30/2011



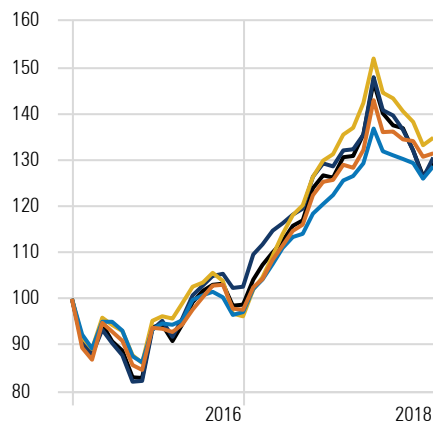
Double Dip & Continued Recovery

Time Period: 6/28/2011 to 7/31/2015



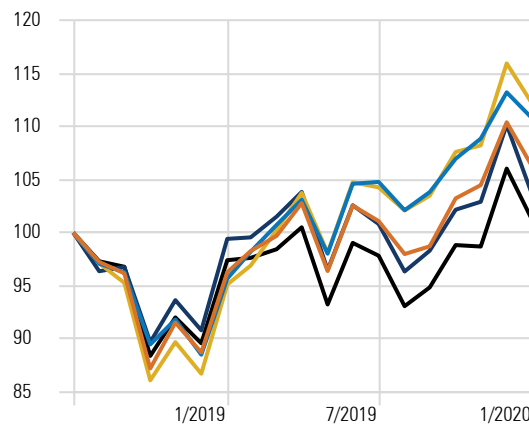
Global Economic Strength

Time Period: 8/1/2015 to 7/31/2018



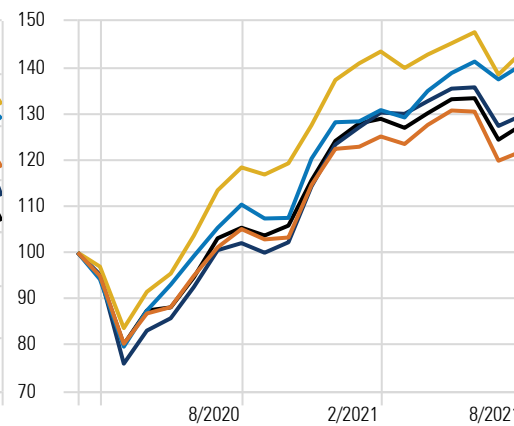
Global Trade Tension

Time Period: 8/1/2018 to 1/31/2020



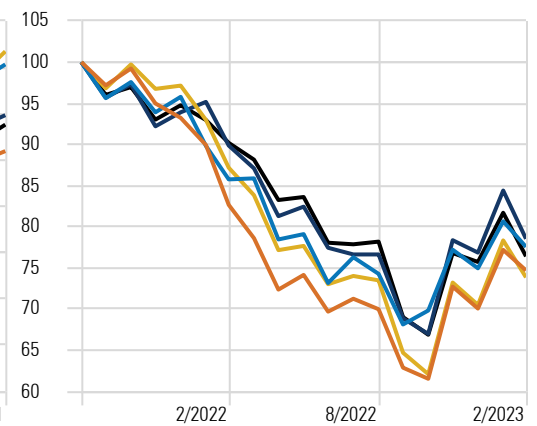
Covid-19 & Recovery

Time Period: 2/1/2020 to 8/31/2021



High Inflation & Fed Rate Hikes

Time Period: 9/1/2021 to 2/28/2023



- Invesco Developing Markets R6
- Vanguard Emerg Mkts Sel Stk Inv

- American Funds New World R6
- ◻ MSCI EM NR USD

- Fidelity Emerging Markets K

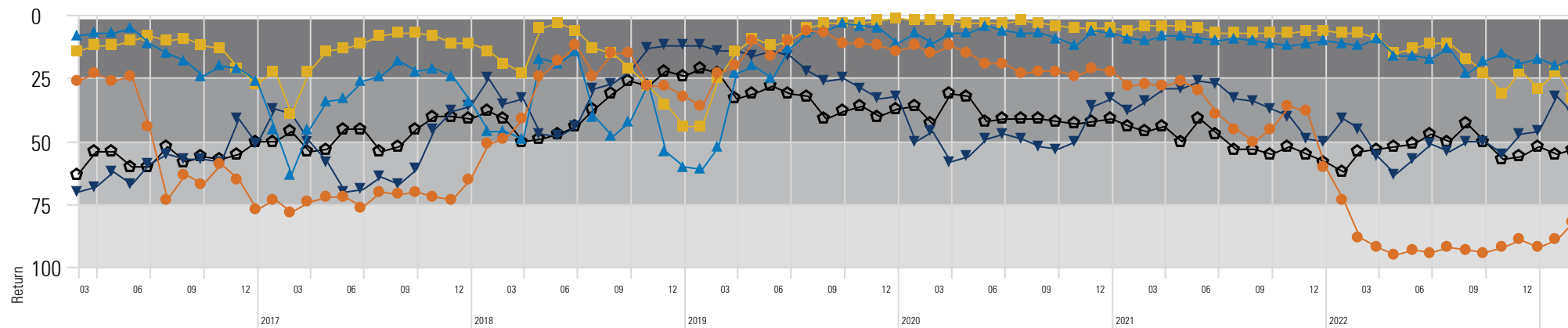
Rolling Peer Group Rankings

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



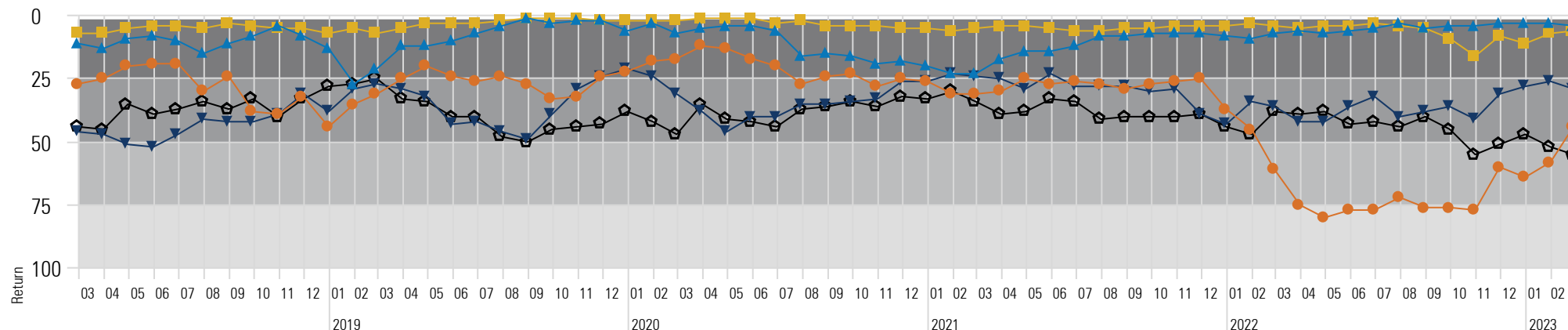
Invesco Developing Markets R6 American Funds New World R6 Fidelity Emerging Markets K
 Vanguard Emerg Mkts Sel Stk Inv MSCI EM NR USD

Rolling Returns (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Invesco Developing Markets R6 American Funds New World R6 Fidelity Emerging Markets K
 Vanguard Emerg Mkts Sel Stk Inv MSCI EM NR USD

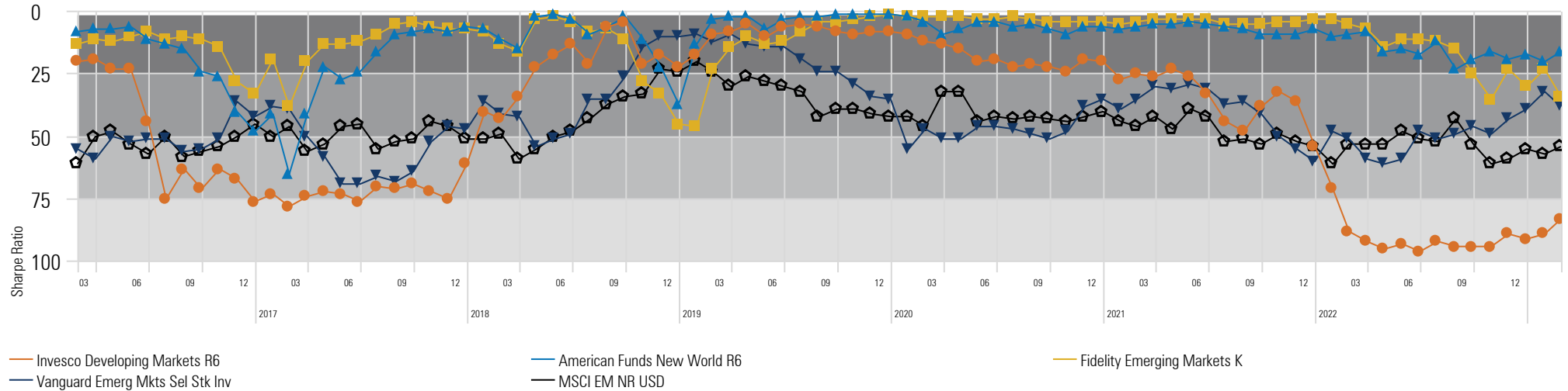
Rolling Peer Group Rankings

Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile

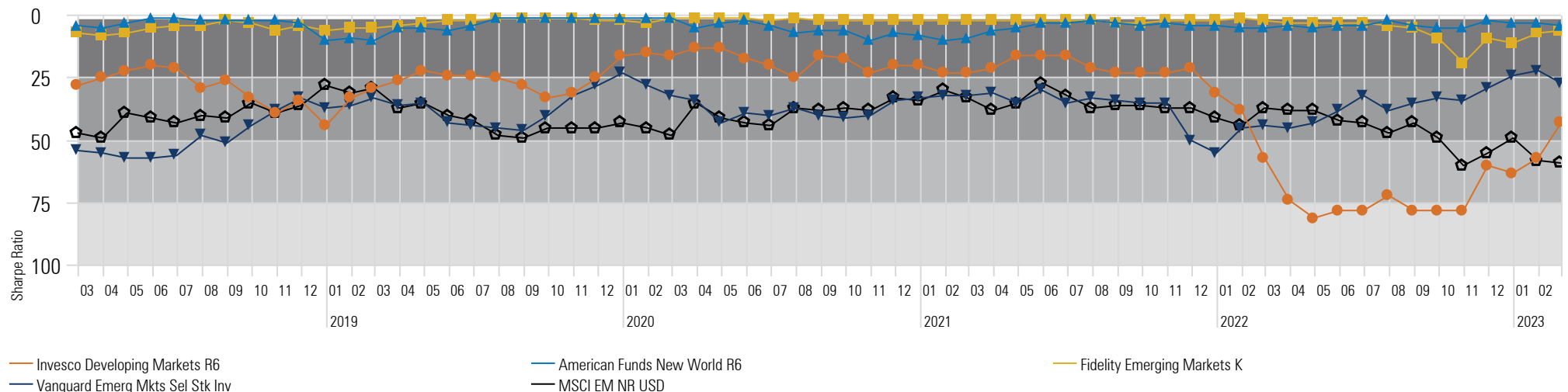


Rolling Sharpe Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



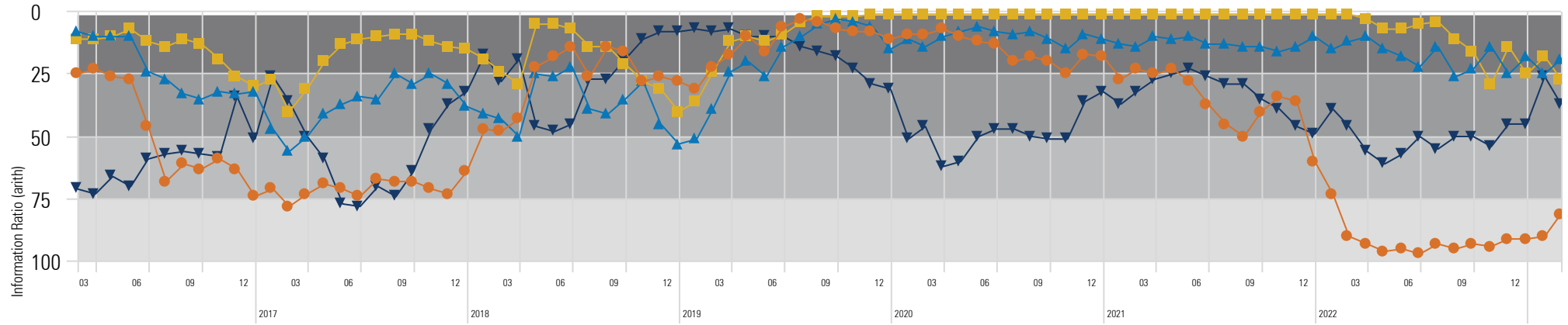
Rolling Peer Group Rankings

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 3 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



Invesco Developing Markets R6
Vanguard Emerg Mkts Sel Stk Inv

American Funds New World R6

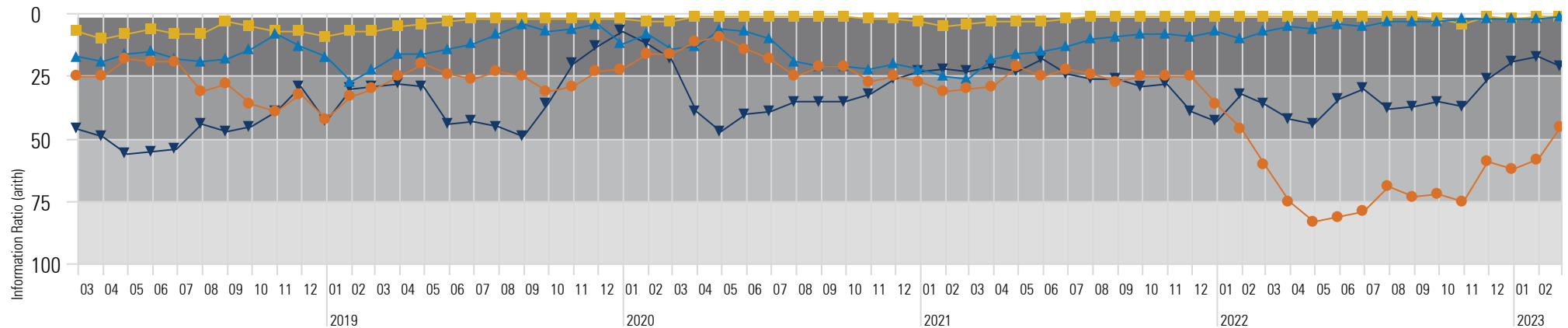
Fidelity Emerging Markets K

Rolling Information Ratio (Descending Rank)

Time Period: 3/1/2013 to 2/28/2023

Rolling Window: 5 Years 1 Month shift

1st to 25th Percentile 26th to Median 51st to 75th Percentile 76th to 100th Percentile



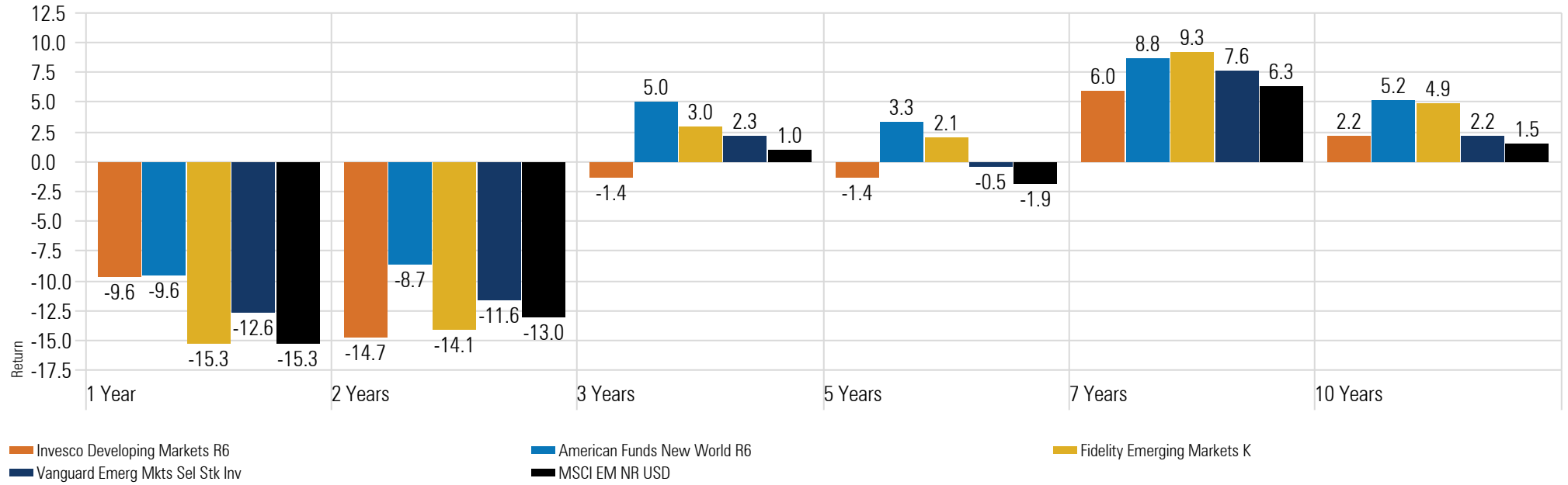
Invesco Developing Markets R6
Vanguard Emerg Mkts Sel Stk Inv

American Funds New World R6

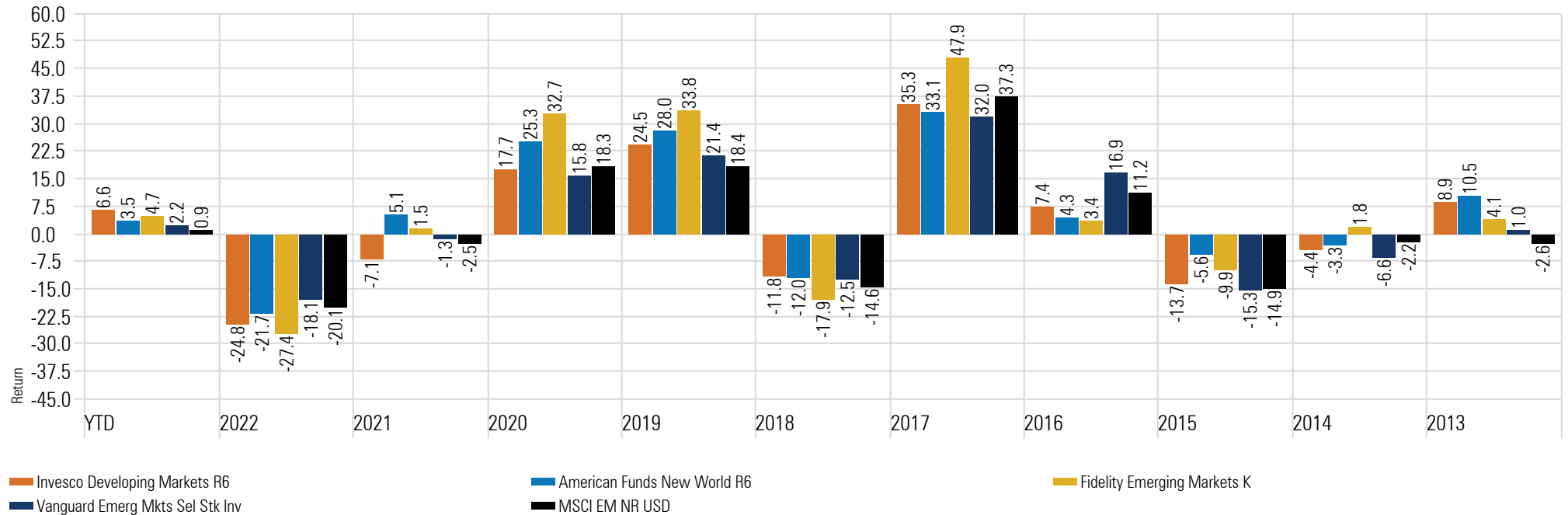
Fidelity Emerging Markets K

Trailing Performance

Cumulative Returns



Annual Returns



Performance Summary - Cumulative Periods

	Quarter			YTD			1 Year			3 Years			5 Years			10 Years		
	Return	Rank	+/- Idx	Rtn	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx	Return	Rank	+/- Idx
Diversified Emerging Mkts																		
Invesco Developing Markets R6	11.4	23	1.72	-24.8	77	-4.76	-24.8	77	-4.76	-6.4	92	-3.66	-2.0	64	-0.65	1.6	40	0.21
American Funds New World R6	10.0	50	0.31	-21.7	58	-1.66	-21.7	58	-1.66	1.0	17	3.71	3.0	3	4.44	5.0	3	3.54
Fidelity Emerging Markets K	9.0	68	-0.72	-27.4	86	-7.33	-27.4	86	-7.33	-0.8	29	1.94	1.4	11	2.84	4.6	4	3.17
Vanguard Emerg Mkts Sel Stk Inv	11.6	21	1.90	-18.1	34	1.95	-18.1	34	1.95	-2.2	46	0.51	-0.1	28	1.27	2.0	31	0.61
MSCI EM NR USD	9.7			-20.1			-20.1			-2.7			-1.4			1.4		
Average	9.6			-20.9			-20.9			-2.2			-1.3			1.5		

Performance Summary - Calendar Year Periods

	Return			Return			Return			Return			Return			Return					
	2022	Rank	+/- Idx	2021	Rank	+/- Idx	2020	Rank	+/- Idx	2019	Rank	+/- Idx	2018	Rank	+/- Idx	2017	Rank	+/- Idx	2016	Rank	+/- Idx
Diversified Emerging Mkts																					
Invesco Developing Markets R6	-24.8	77	-4.76	-7.1	86	-4.59	17.7	45	-0.65	24.5	22	6.10	-11.8	12	2.78	35.3	54	-1.95	7.4	62	-3.81
American Funds New World R6	-21.7	58	-1.66	5.1	28	7.67	25.3	22	6.99	28.0	11	9.59	-12.0	13	2.61	33.1	64	-4.22	4.3	79	-6.88
Fidelity Emerging Markets K	-27.4	86	-7.33	1.5	41	4.07	32.7	12	14.35	33.8	2	15.40	-17.9	68	-3.33	47.9	3	10.61	3.4	83	-7.76
Vanguard Emerg Mkts Sel Stk Inv	-18.1	34	1.95	-1.3	58	1.27	15.8	57	-2.50	21.4	40	2.96	-12.5	15	2.04	32.0	68	-5.29	16.9	11	5.67
MSCI EM NR USD	-20.1			-2.5			18.3			18.4			-14.6			37.3			11.2		
Average	-20.9			0.6			18.5			20.1			-16.2			35.2			9.3		

Performance Summary - Growth of \$10k

Settings

Time Range: 3/11/2013 - 3/10/2023

Source Data: Default

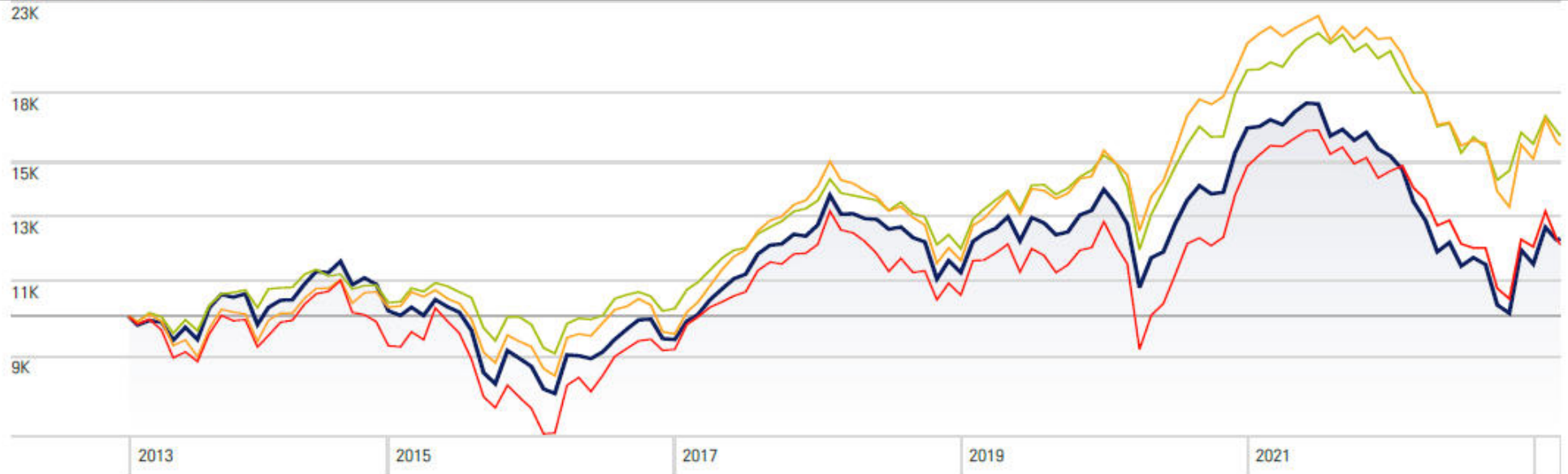
Currency: USD

Summary Data

Investment Name	Cumulative Return	Annualized Return	Initial Value	Ending Value
Invesco Developing Markets R6	22.70%	2.07%	10,000.00	12,270.10
American Funds New World R6	61.05%	4.88%	10,000.00	16,104.90
Fidelity Emerging Markets K	57.14%	4.62%	10,000.00	15,714.04
Vanguard Emerg Mkts Sel Stk Inv	20.82%	1.91%	10,000.00	12,081.60

Morningstar Office™ | Printed on 3/11/2023

Page 1 of 1



Investment Name	Value	Investment Name	Value	Investment Name	Value
Invesco Developing Markets ...	12.27K	American Funds New World R...	16.1K	Fidelity Emerging Markets K (...	15.71K
Vanguard Emerg Mkts Sel Stk...	12.08K				

Large Value Index Search

As of 2/28/2023

US Fund Large Value

Vanguard Value Index Adm

Investment Strategy

The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Manager Biography

Gerard C. O'Reilly since 12/31/1994

Walter Nejman since 4/27/2016

Operations - Vanguard Value Index Adm

Inception Date	11/13/2000
Fund Size (\$mm)	100,028
Annual Report Net Expense Ratio	0.050
Prospectus Net Expense Ratio	0.050
Prospectus Gross Expense Ratio	0.050
Ticker	VVIAX
Manager Tenure (Longest)	28.25
Manager Tenure (Average)	17.58
Morningstar Inst Cat	Large Deep Value

Other Notes:

None

Fidelity® Large Cap Value Index

Investment Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies. The fund normally invests at least 80% of assets in securities included in the Russell 1000® Value Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market. The advisor lends securities to earn income for the fund.

Manager Biography

Louis Bottari since 6/7/2016

Peter Matthew since 6/7/2016

Robert Regan since 12/31/2016

Payal Kapoor Gupta since 6/29/2019

Navid Sohrabi since 8/31/2019

Operations - Fidelity® Large Cap Value Index

Inception Date	6/7/2016
Fund Size (\$mm)	5,631
Annual Report Net Expense Ratio	0.040
Prospectus Net Expense Ratio	0.035
Prospectus Gross Expense Ratio	0.035
Ticker	FLCOX
Manager Tenure (Longest)	6.75
Manager Tenure (Average)	5.42
Morningstar Inst Cat	

Other Notes:

None

Portfolio Analysis

Vanguard Value Index Adm

Fidelity® Large Cap Value Index

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth
Large	31	39	9
Mid	9	11	1
Small	0	0	0

Market Cap	%
Market Cap Giant %	36
Market Cap Large %	43
Market Cap Mid %	20
Market Cap Small %	0
Market Cap Micro %	0

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth
Large	26	27	15
Mid	10	14	4
Small	2	2	0

Market Cap	%
Market Cap Giant %	31
Market Cap Large %	37
Market Cap Mid %	27
Market Cap Small %	4
Market Cap Micro %	0

Valuation Data

Display Benchmark 1: CRSP US Large Cap Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	104.2	101.1
Forward P/E	14.6	14.2
P/E Ratio (TTM)	16.1	15.9
LT Earn Growth	10.9	13.1
P/B Ratio (TTM)	2.6	2.5
Dividend Yield	2.7	2.8
ROE %	23.7	22.6
ROA %	7.3	6.9
Debt to Capital %	44	44

Valuation Data

Display Benchmark 1: Russell 1000 Value TR USD

	Inv	Bmk1
Average Market Cap (bil)	73.9	71.4
Forward P/E	15.1	14.6
P/E Ratio (TTM)	16.0	15.8
LT Earn Growth	11.1	13.9
P/B Ratio (TTM)	2.3	2.2
Dividend Yield	2.4	2.5
ROE %	17.7	16.5
ROA %	6.7	6.2
Debt to Capital %	40	40

Portfolio Data

	Inv	Bmk1
Turnover Ratio	5	
# of Stock Holdings	343	344
% in Top 10	21.3	20.5
Cash %	0.3	0.0
Developed %	99.7	100.0
US Equity %	98.9	99.0
Non-US Equity %	1	1
Emerging Mkt %	0.0	0.0

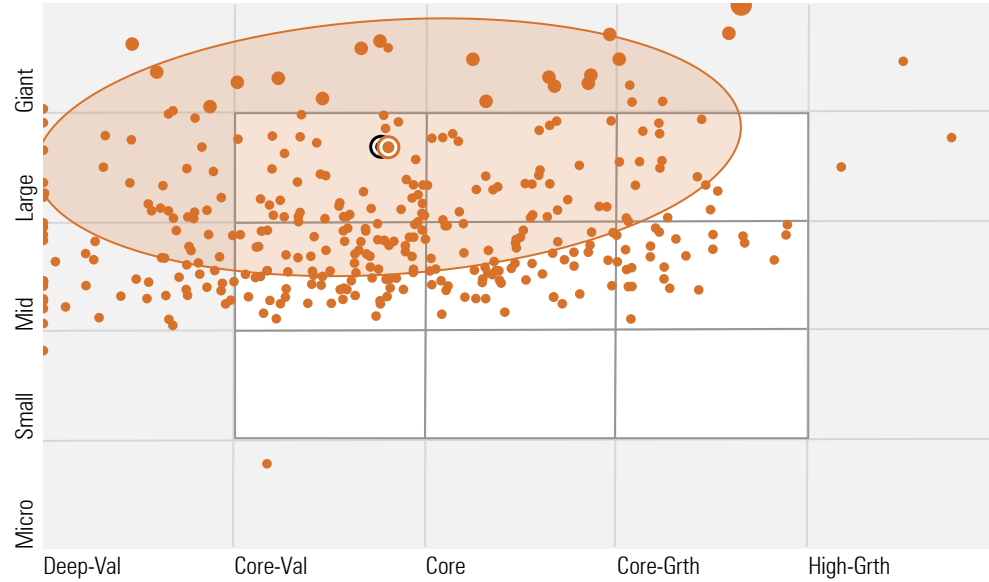
Portfolio Data

	Inv	Bmk1
Turnover Ratio	16	
# of Stock Holdings	855	852
% in Top 10	17.5	17.9
Cash %	0.2	0.0
Developed %	99.9	100.0
US Equity %	98.4	98.3
Non-US Equity %	2	2
Emerging Mkt %	0.0	0.0

Holdings-Based Style Analysis

Vanguard Value Index Adm

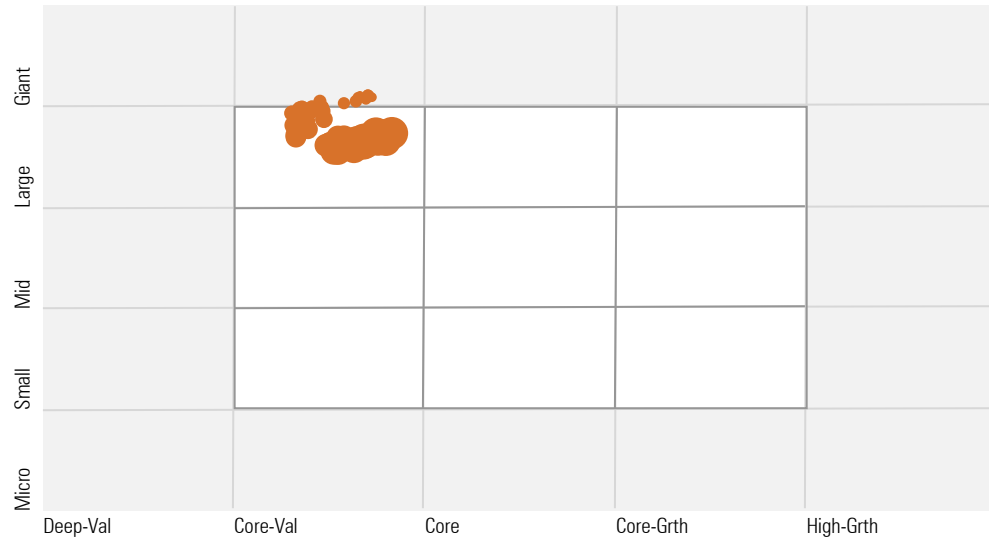
Holdings-Based Style Map



● Vanguard Value Index Adm 1/31/2023 ● CRSP US Large Cap Value TR USD 2/28/2023

Holdings-Based Style Trail

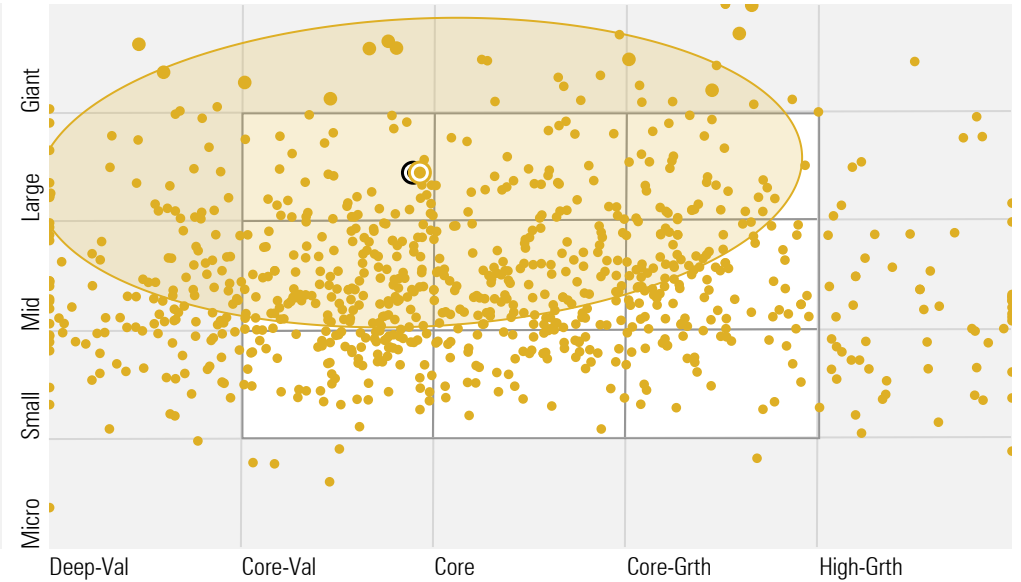
Time Period: 3/31/2018 to 1/31/2023



Source: Morningstar Direct

Fidelity® Large Cap Value Index

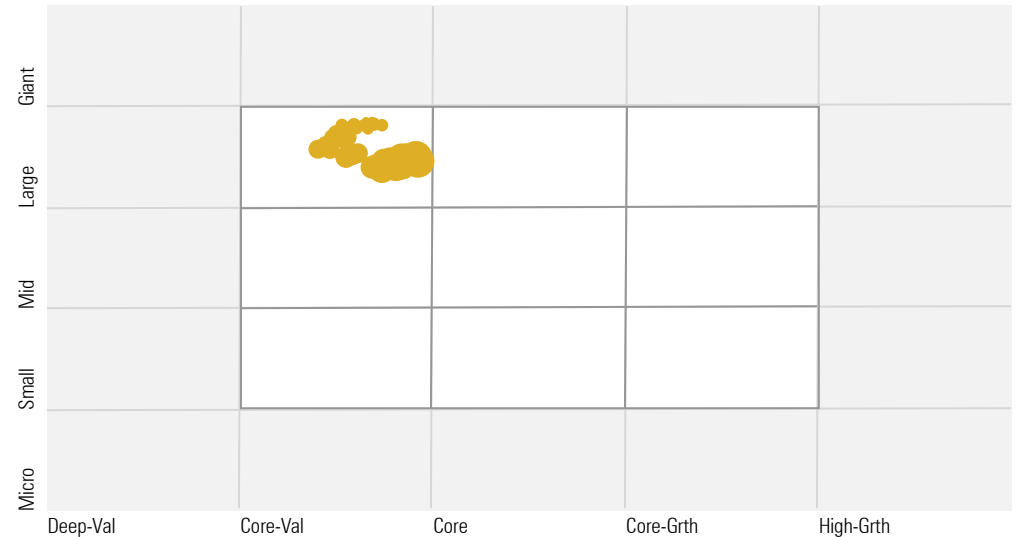
Holdings-Based Style Map



● Fidelity® Large Cap Value Index 1/31/2023 ● Russell 1000 Value TR USD 2/28/2023

Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Performance Summary - Cumulative Periods

As of 03/09/2023

Name	Week	MTD	QTD	YTD	3 Mo.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Expense Ratio
Vanguard Value Index Adm	-2.54	-2.18	-2.68	-2.68	-2.99	-1.82	14.77	7.44	10.47	0.050%
CRSP US Large Cap Value TR USD	-2.54	-2.19	-2.69	-2.69	-2.98	-1.77	14.79	7.46	10.52	
<i>Tracking</i>	<i>(0.00)</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>(0.01)</i>	<i>(0.05)</i>	<i>(0.03)</i>	<i>(0.02)</i>	<i>(0.05)</i>	
Fidelity® Large Cap Value Index	-2.72	-2.26	-0.81	-0.81	-1.34	-3.72	13.53	6.17		0.035%
Russell 1000 Value TR USD	-2.70	-2.23	-0.79	-0.79	-1.37	-3.73	13.56	6.18	9.07	
<i>Tracking</i>	<i>(0.02)</i>	<i>(0.03)</i>	<i>(0.02)</i>	<i>(0.02)</i>	<i>0.03</i>	<i>0.00</i>	<i>(0.03)</i>	<i>(0.01)</i>		

Performance Summary - Calendar Year Periods

Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	Expense Ratio
Vanguard Value Index Adm	-2.08	26.49	2.29	25.82	-5.43	17.13	16.86	-0.86	13.18	0.050%
CRSP US Large Cap Value TR USD	-2.01	26.51	2.26	25.85	-5.40	17.16	16.93	-0.86	13.29	
<i>Tracking</i>	<i>(0.07)</i>	<i>(0.02)</i>	<i>0.03</i>	<i>(0.03)</i>	<i>(0.03)</i>	<i>(0.03)</i>	<i>(0.07)</i>	<i>(0.00)</i>	<i>(0.10)</i>	
Fidelity® Large Cap Value Index	-7.57	25.11	2.86	26.51	-8.26	13.79				0.035%
Russell 1000 Value TR USD	-7.54	25.16	2.80	26.54	-8.27	13.66				
<i>Tracking</i>	<i>(0.03)</i>	<i>(0.05)</i>	<i>0.06</i>	<i>(0.03)</i>	<i>0.01</i>	<i>0.12</i>				

Large Growth Index Search

As of 2/28/2023

US Fund Large Growth

Vanguard Growth Index Admiral

Investment Strategy

The investment seeks to track the performance of the CRSP US Large Cap Growth Index that measures the investment return of large-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the index, a broadly diversified index predominantly made up of growth stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Manager Biography

Gerard C. O'Reilly since 12/31/1994

Walter Nejman since 4/27/2016

Operations - Vanguard Growth Index Admiral

Inception Date	11/13/2000
Fund Size (\$mm)	75,113
Annual Report Net Expense Ratio	0.050
Prospectus Net Expense Ratio	0.050
Prospectus Gross Expense Ratio	0.050
Ticker	VIGAX
Manager Tenure (Longest)	28.25
Manager Tenure (Average)	17.58
Morningstar Inst Cat	Large Core Growth

Other Notes:

None

Fidelity® Large Cap Growth Idx

Investment Strategy

The investment seeks to provide investment results that correspond to the total return of stocks of large capitalization U.S. companies. The fund normally invests at least 80% of assets in securities included in the Russell 1000® Growth Index, which is a market capitalization-weighted index designed to measure the performance of the large-cap growth segment of the U.S. equity market. The adviser lends securities to earn income for the fund.

Manager Biography

Louis Bottari since 6/7/2016

Peter Matthew since 6/7/2016

Robert Regan since 12/31/2016

Payal Kapoor Gupta since 6/29/2019

Navid Sohrabi since 8/31/2019

Operations - Fidelity® Large Cap Growth Idx

Inception Date	6/7/2016
Fund Size (\$mm)	11,505
Annual Report Net Expense Ratio	0.040
Prospectus Net Expense Ratio	0.035
Prospectus Gross Expense Ratio	0.035
Ticker	FSPGX
Manager Tenure (Longest)	6.75
Manager Tenure (Average)	5.42
Morningstar Inst Cat	

Other Notes:

None

Portfolio Analysis

Vanguard Growth Index Admiral

Fidelity® Large Cap Growth Idx

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth
Large	1	19	66
Mid	0	5	7
Small	0	0	0

Market Cap	%
Market Cap Giant %	59
Market Cap Large %	28
Market Cap Mid %	13
Market Cap Small %	0
Market Cap Micro %	0

Valuation Data

Display Benchmark 1: CRSP US Large Cap Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	265.6	265.8
Forward P/E	26.0	25.6
P/E Ratio (TTM)	28.3	27.8
LT Earn Growth	12.0	13.6
P/B Ratio (TTM)	7.4	7.2
Dividend Yield	0.9	1.0
ROE %	36.4	35.2
ROA %	14.3	13.5
Debt to Capital %	41	41

Portfolio Data

	Inv	Bmk1
Turnover Ratio	5	
# of Stock Holdings	253	246
% in Top 10	46.0	46.8
Cash %	0.4	0.0
Developed %	99.6	100.0
US Equity %	98.5	98.8
Non-US Equity %	1	1
Emerging Mkt %	0.0	0.0

Source: Morningstar Direct

Style Allocation

Portfolio Date: 1/31/2023

	Value	Blend	Growth
Large	3	28	55
Mid	1	5	7
Small	0	1	1

Market Cap	%
Market Cap Giant %	57
Market Cap Large %	28
Market Cap Mid %	13
Market Cap Small %	1
Market Cap Micro %	0

Valuation Data

Display Benchmark 1: Russell 1000 Growth TR USD

	Inv	Bmk1
Average Market Cap (bil)	242.1	242.0
Forward P/E	23.2	23.1
P/E Ratio (TTM)	25.9	25.3
LT Earn Growth	11.8	12.6
P/B Ratio (TTM)	8.7	8.5
Dividend Yield	1.2	1.3
ROE %	40.4	39.3
ROA %	14.2	13.4
Debt to Capital %	46	45

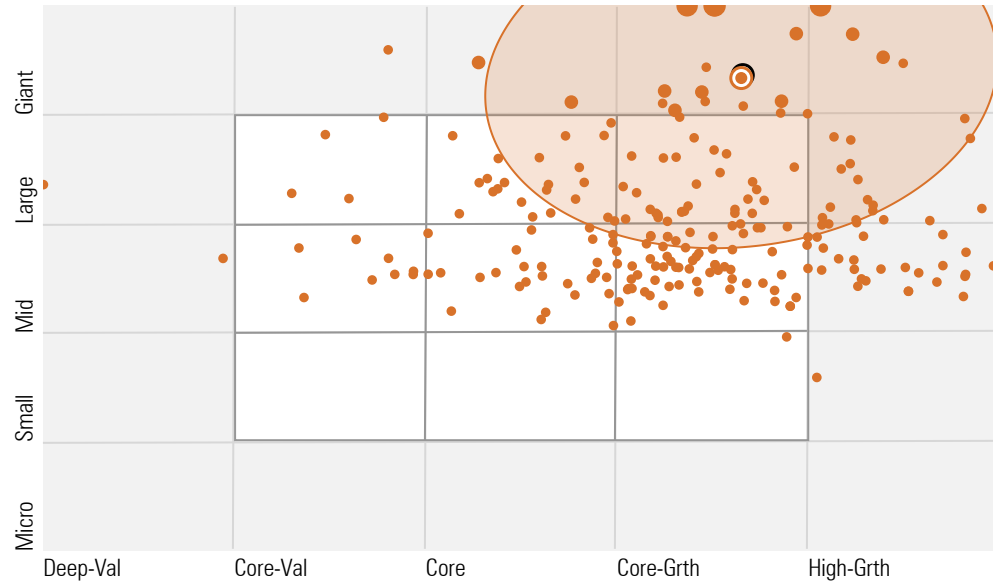
Portfolio Data

	Inv	Bmk1
Turnover Ratio	14	
# of Stock Holdings	513	512
% in Top 10	42.8	43.6
Cash %	0.4	0.0
Developed %	99.9	100.0
US Equity %	99.7	99.8
Non-US Equity %	0	0
Emerging Mkt %	0.0	0.0

Holdings-Based Style Analysis

Vanguard Growth Index Admiral

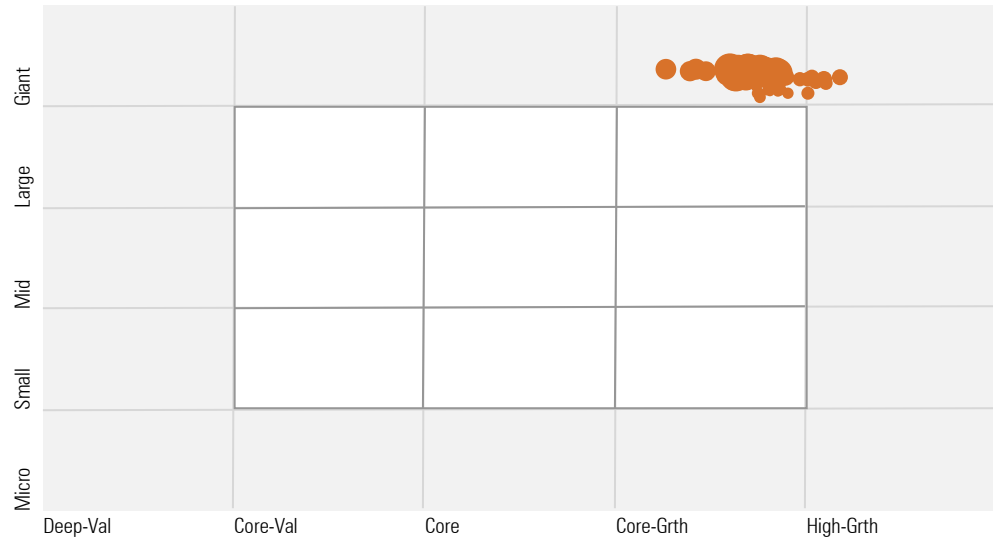
Holdings-Based Style Map



● Vanguard Growth Index Admiral 1/31/2023 ● CRSP US Large Cap Growth TR USD 2/28/2023

Holdings-Based Style Trail

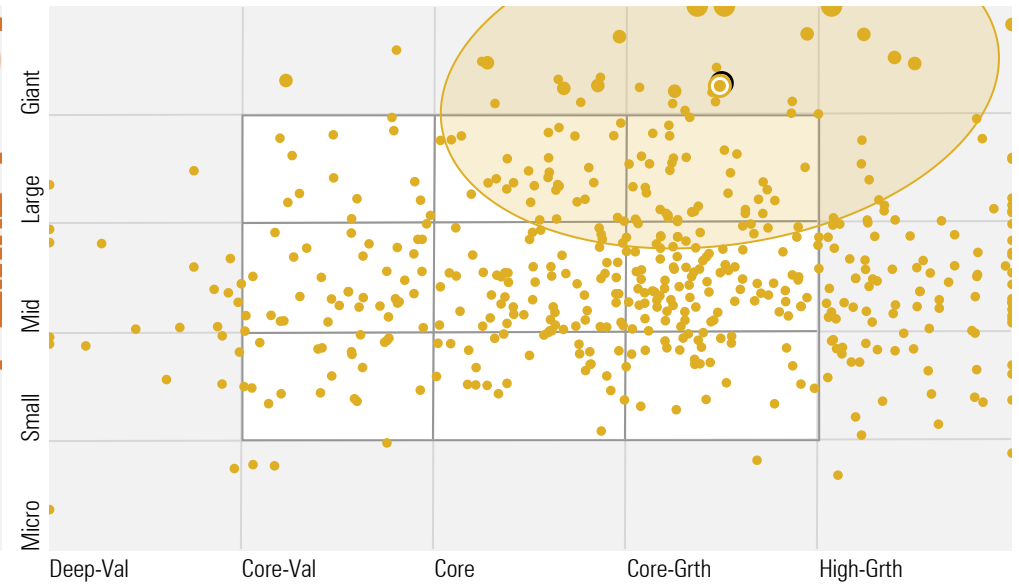
Time Period: 3/31/2018 to 1/31/2023



Source: Morningstar Direct

Fidelity® Large Cap Growth Idx

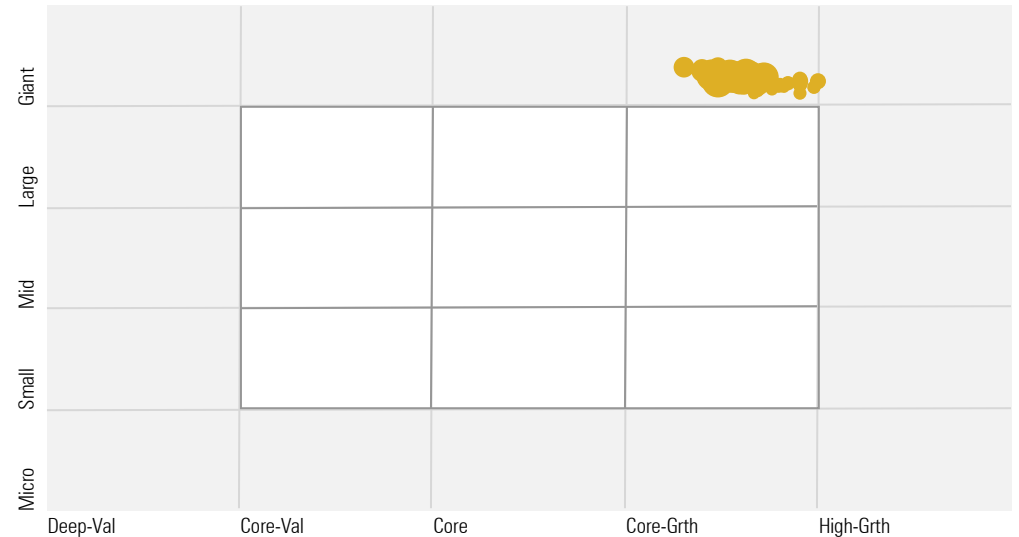
Holdings-Based Style Map



● Fidelity® Large Cap Growth Idx 1/31/2023 ● Russell 1000 Growth TR USD 2/28/2023

Holdings-Based Style Trail

Time Period: 3/31/2018 to 1/31/2023



Performance Summary - Cumulative Periods

As of 03/09/2023

Name	Week	MTD	QTD	YTD	3 Mo.	1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.	Expense Ratio
Vanguard Growth Index Admiral	-0.64	-0.45	8.28	8.28	3.33	-12.85	12.92	9.80	12.83	0.05%
CRSP US Large Cap Growth TR USD	-0.64	-0.46	8.30	8.30	3.34	-12.82	12.96	9.84	12.87	
<i>Tracking</i>	<i>(0.00)</i>	<i>0.00</i>	<i>(0.01)</i>	<i>(0.01)</i>	<i>(0.01)</i>	<i>(0.03)</i>	<i>(0.04)</i>	<i>(0.04)</i>	<i>(0.05)</i>	
Fidelity® Large Cap Growth Idx	-0.76	-0.58	6.44	6.44	2.09	-10.69	14.13	10.68		0.035%
Russell 1000 Growth TR USD	-0.76	-0.59	6.42	6.42	2.10	-10.65	14.18	10.73	13.93	
<i>Tracking</i>	<i>(0.00)</i>	<i>0.00</i>	<i>0.02</i>	<i>0.02</i>	<i>(0.01)</i>	<i>(0.04)</i>	<i>(0.04)</i>	<i>(0.05)</i>		

Performance Summary - Calendar Year Periods

Name	2022	2021	2020	2019	2018	2017	2016	2015	2014	Expense Ratio
Vanguard Growth Index Admiral	-33.14	27.26	40.19	37.23	-3.34	27.80	6.12	3.30	13.63	0.05%
CRSP US Large Cap Growth TR USD	-33.13	27.30	40.27	37.31	-3.34	27.86	6.16	3.38	13.69	
<i>Tracking</i>	<i>(0.01)</i>	<i>(0.04)</i>	<i>(0.08)</i>	<i>(0.08)</i>	<i>(0.00)</i>	<i>(0.05)</i>	<i>(0.03)</i>	<i>(0.08)</i>	<i>(0.07)</i>	
Fidelity® Large Cap Growth Idx	-29.17	27.58	38.43	36.37	-1.64	30.12				0.035%
Russell 1000 Growth TR USD	-29.14	27.60	38.49	36.39	-1.51	30.21				
<i>Tracking</i>	<i>(0.03)</i>	<i>(0.02)</i>	<i>(0.06)</i>	<i>(0.02)</i>	<i>(0.12)</i>	<i>(0.09)</i>				

Important Disclosures

Advanced Capital Group (ACG) is a Registered Investment Advisor (RIA) domiciled in the state of Minnesota and subject to the Investment Advisor Act of 1940. This information is not a recommendation to sell, hold or buy any security. All investments carry risk of loss and may lose value and past performance is not a guarantee of future results. Investment products are not FDIC insured, and FDIC and SIPC insurance coverage do not protect investors from market losses due to fluctuation in market values. As an RIA, ACG does not provide tax advice or legal services. This material is for educational purposes only and does not constitute an investment advisory agreement. This document is the property of Advanced Capital Group, Inc. CRD #109673.