

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Allocation--50% to 70%  
Equity

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 75.73% lower than the Allocation--50% to 70% Equity category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
	22.12	9.22	2.03	8.90	15.84	-2.42	19.55	11.22	16.11	-18.47	History
	5.59	1.65	1.67	1.30	1.56	1.24	-0.78	-3.04	3.74	1.67	Total Return %
	5.64	3.01	3.96	1.56	2.63	3.34	0.32	-0.50	2.22	-0.18	+/- Benchmark
	5	16	3	20	15	8	48	57	28	35	+/- Category
	828	802	852	796	779	797	769	743	753	775	Tot Ret % Rank in Cat
	55	68	82	79	95	72	104	176	158	-	# of Funds in Cat
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Turnover %
	-	-	0.29	0.29	0.28	0.28	0.27	0.26	0.25	-	Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2022
	-5.87	-13.13	3.72	5.14	7.89	9.71	Fund Return %
	-4.88	-16.36	2.60	4.30	6.37	5.08	Benchmark Return %
	-4.48	-14.80	2.49	3.60	5.64	-	Category Average %
	85	27	25	22	6	-	% Rank in Category
	788	766	708	658	487	-	# of Funds in Category

## Net Expense



	Fund vs. Category	Fund vs. Peer Group	Percentile
	2	6	
	13/791	38/646	Rank

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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.22	-	-0.19
Beta	0.94	-	1.01
R-Squared	96.95	-	93.81
Standard Deviation	12.60	13.19	13.79
Sharpe Ratio	0.30	0.21	0.19
Tracking Error	2.33	-	3.33
Information Ratio	0.48	-	-0.07
Up Capture Ratio	100.69	-	100.14
Down Capture Ratio	94.41	-	101.57

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	14.57	15.39	15.85
Price/Book Ratio	2.94	2.51	2.63
Avg Eff Duration	6.92	6.45	5.02

# American Funds American Balanced R6 RLBGX

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

**Morningstar Index**

Morningstar US Mod Tgt Alloc NR USD

Equity

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	51.73	46.54
Non-US Stocks	7.57	9.57
Bonds	30.48	34.14
Cash	4.55	6.18
Other	5.66	3.56
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	—	12.06	12.06	—	—
Cash And Other Assets Less Liabilities	—	7.58	19.64	—	—
Cap Grp Cent Fd Ser Ii	—	5.14	24.79	—	—
Microsoft Corp	—	3.52	28.31	-30.20	Technology
UnitedHealth Group Inc	—	2.65	30.96	1.52	Healthcare
Broadcom Inc	—	2.37	33.33	-31.42	Technology
Philip Morris International Inc	—	1.85	35.18	-8.65	Consumer Defensive
Pfizer Inc	—	1.47	36.65	-23.86	Healthcare
The Home Depot Inc	—	1.39	38.04	-32.14	Consumer Cyclical
CVS Health Corp	—	1.18	39.22	-5.95	Healthcare

**Total Holdings 1835**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 56.7% lower than the Global Large-Stock Blend category average.

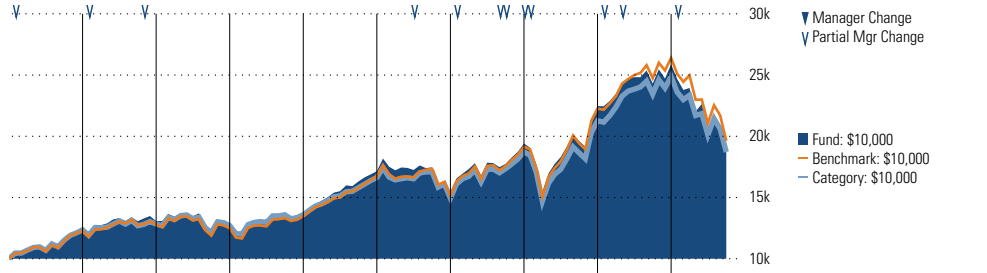
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	05-18-2022

## Growth of \$10,000



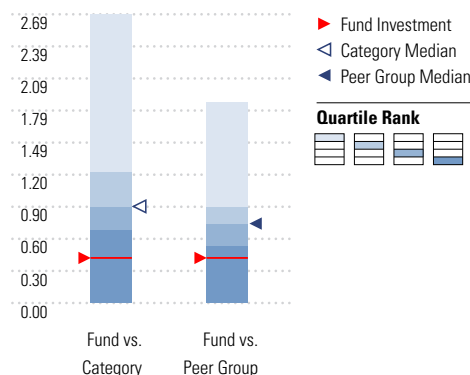
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Performance Quartile (Within Category)
Total Return %	25.28	4.36	-1.88	6.85	25.08	-9.97	25.74	15.78	15.15	-26.73	History
+/- Benchmark	2.48	0.20	0.48	-1.01	1.11	-0.56	-0.86	-0.47	-3.39	-1.10	
+/- Category	1.20	0.69	-0.96	-0.08	2.80	0.09	0.48	2.82	-2.57	-1.93	
Tot Ret % Rank in Cat	49	39	64	45	21	56	52	34	78	70	
# of Funds in Cat	241	262	286	264	282	317	332	355	353	359	
Turnover %	24	36	35	35	35	49	23	36	32	-	
Expense Ratio	-	-	0.45	0.45	0.45	0.44	0.43	0.42	0.41	-	

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-7.17	-21.99	2.22	3.06	7.04	8.68	Fund Return %
Benchmark Return %	-6.82	-20.66	3.75	4.44	7.28	5.01	Benchmark Return %
Category Average %	-6.92	-19.64	3.07	3.84	6.99	-	Category Average %
% Rank in Category	55	72	66	72	52	-	% Rank in Category
# of Funds in Category	378	347	306	273	169	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.35	-	-0.40
Beta	0.95	-	0.96
R-Squared	97.82	-	93.64
Standard Deviation	18.62	19.40	19.25
Sharpe Ratio	0.18	0.25	0.22
Tracking Error	2.92	-	4.83
Information Ratio	-0.52	-	-0.14
Up Capture Ratio	94.00	-	96.21
Down Capture Ratio	99.15	-	98.19

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.70	14.51	15.47
Price/Book Ratio	2.61	2.27	2.37
Geom Avg Mkt Cap \$B	82.63	85.50	63.50
ROE	26.10	26.08	23.54

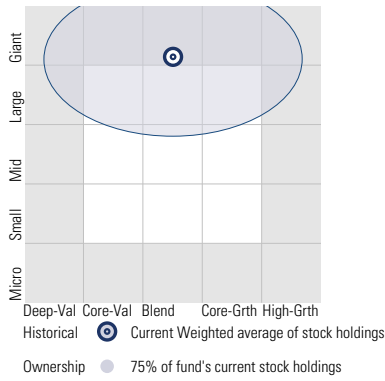
# American Funds Capital World Gr&Inc R6 RWIGX

**Morningstar Category**  
Global Large-Stock Blend

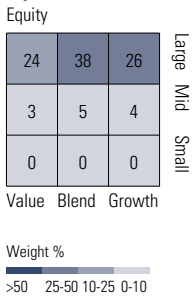
**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2022

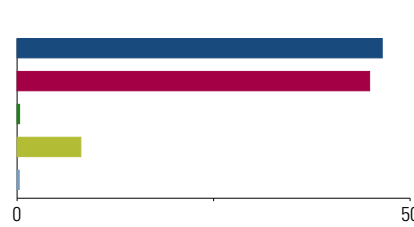
Morningstar Style Box™



## Style Breakdown

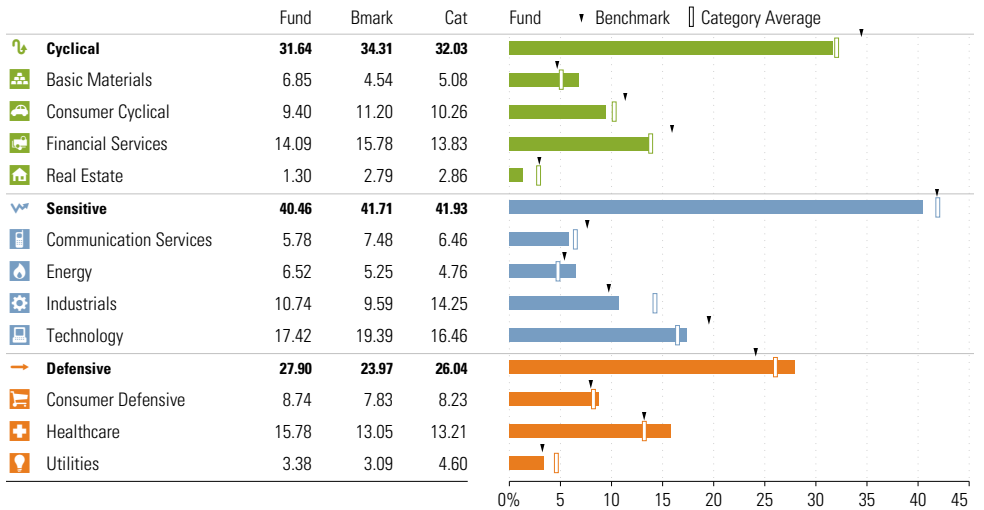


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	46.45	57.38
Non-US Stocks	44.85	38.69
Bonds	0.32	1.52
Cash	8.11	1.46
Other	0.27	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	18.19	13.50	Americas	58.85	63.89	Greater Europe	22.95	22.61	Developed Markets	90.59
Japan	5.60	5.54	North America	55.45	63.14	United Kingdom	5.87	6.21	Emerging Markets	9.41
Australasia	1.87	1.24	Central/Latin	3.40	0.75	W euro-ex UK	17.08	15.99	Not Available	0.00
Asia-4 Tigers	4.72	3.46				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	6.00	3.26				Africa	0.00	0.39		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	8.43	8.43	-	-
⊖ Microsoft Corp	3.29	11.72	-30.20	Technology
⊕ Broadcom Inc	3.10	14.81	-31.42	Technology
⊕ UnitedHealth Group Inc	2.42	17.23	1.52	Healthcare
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.21	19.44	-30.04	Technology
⊕ LVMH Moët Hennessy Louis Vuitton SE	1.53	20.97	-15.08	Consumer Cyclical
⊕ Philip Morris International Inc	1.52	22.49	-8.65	Consumer Defensive
Abbott Laboratories	1.52	24.01	-30.25	Healthcare
⊕ Vale SA	1.42	25.43	1.76	Basic Materials
⊕ ASML Holding NV	1.30	26.73	-37.96	Technology

**Total Holdings 338**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Donald O'Neal since 11-1993  
 J. Frank since 11-2001  
 Lawrence Solomon since 05-2010  
 Martin Romo since 11-2010  
 Carl Kawaja since 11-2010  
 Mark Casey since 11-2012  
 Alan Wilson since 11-2012  
 Anne-Marie Peterson since 07-2013  
 Christopher Buchbinder since 11-2013  
 Joanna Jonsson since 03-2016  
 Alex Popa since 10-2016  
 Andraz Razen since 03-2020  
 Julian Abdey since 11-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 28.93 years.

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

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

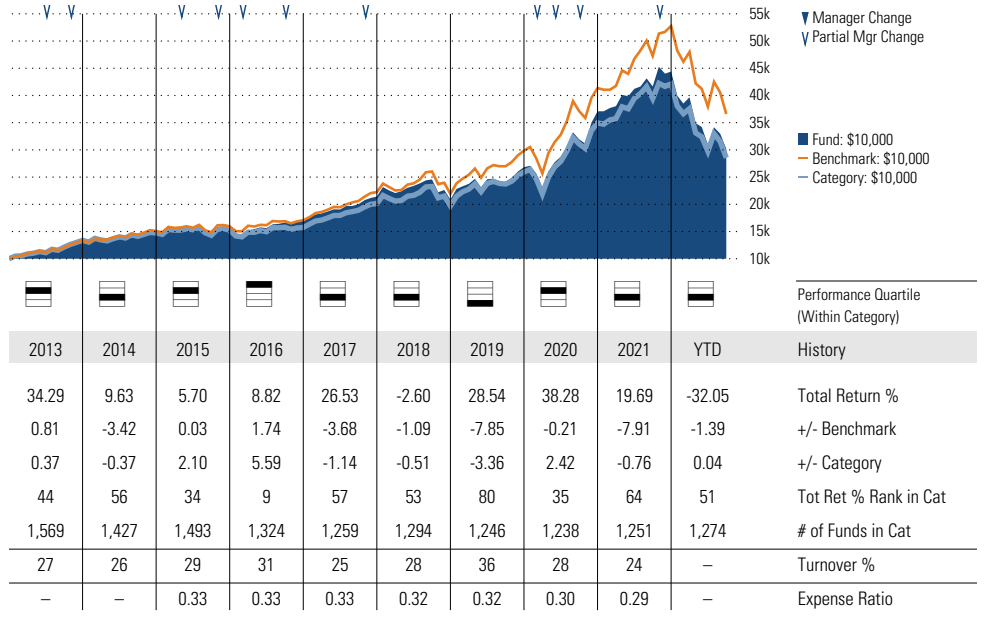
## Morningstar Investment Management LLC Analysis

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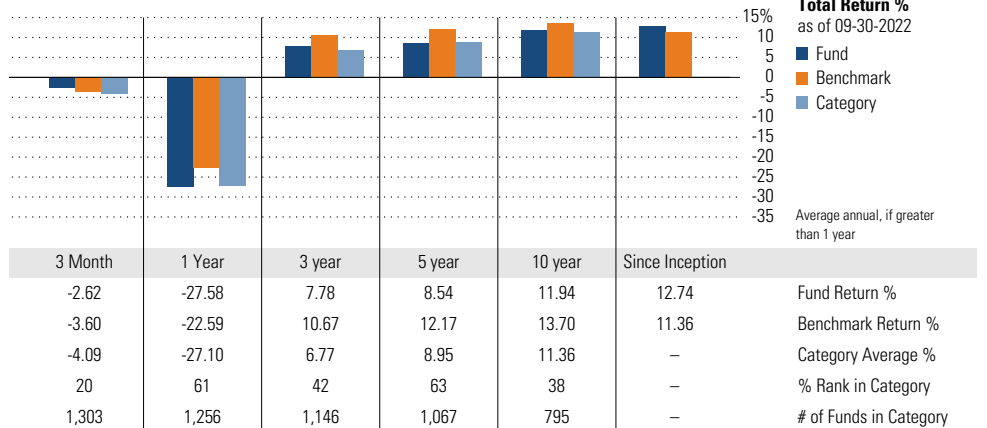
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	04-07-2022

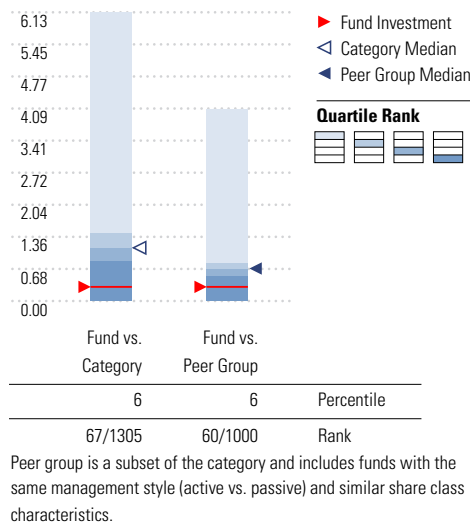
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.14	-	-3.29
Beta	0.95	-	0.97
R-Squared	95.75	-	93.15
Standard Deviation	22.36	23.13	23.33
Sharpe Ratio	0.42	0.52	0.37
Tracking Error	4.78	-	6.09
Information Ratio	-0.61	-	-0.78
Up Capture Ratio	86.03	-	88.47
Down Capture Ratio	91.03	-	97.94

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	23.78	23.27
Price/Book Ratio	4.05	8.32	6.18
Geom Avg Mkt Cap \$B	123.81	240.14	266.70
ROE	25.71	41.06	37.20

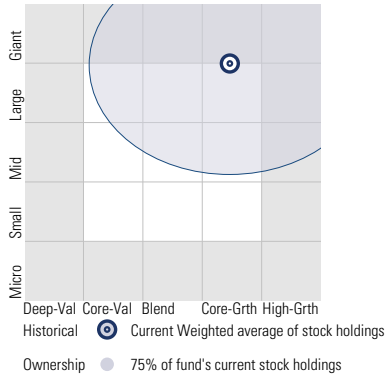
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

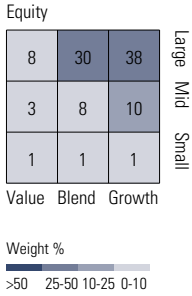
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2022

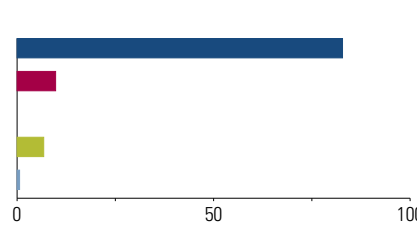
Morningstar Style Box™



## Style Breakdown

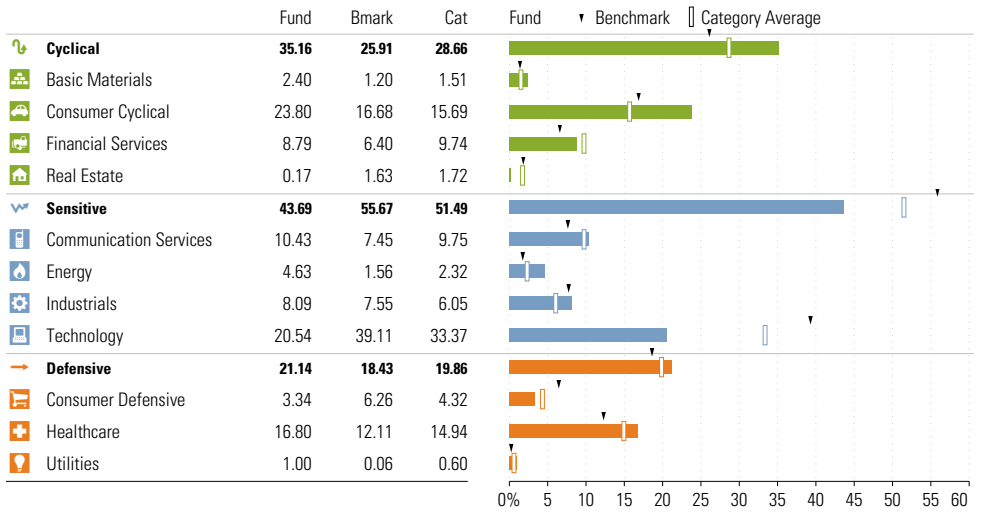


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	82.80	93.35
Non-US Stocks	9.80	4.27
Bonds	0.00	0.01
Cash	6.77	2.00
Other	0.63	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Tesla Inc	7.18	7.18	-24.70	Consumer Cyclical
⊖ Capital Group Central Cash Fund	6.92	14.10	-	-
⊕ Microsoft Corp	5.89	19.99	-30.20	Technology
⊕ Amazon.com Inc	4.44	24.43	-32.22	Consumer Cyclical
⊕ UnitedHealth Group Inc	3.94	28.38	1.52	Healthcare
⊕ Alphabet Inc Class C	2.56	30.94	-33.54	Communication Svc
⊖ Meta Platforms Inc Class A	2.34	33.28	-59.66	Communication Svc
⊕ Broadcom Inc	1.93	35.21	-31.42	Technology
⊖ Alphabet Inc Class A	1.84	37.05	-33.97	Communication Svc
⊕ Netflix Inc	1.47	38.52	-60.92	Communication Svc
⊖ Thermo Fisher Scientific Inc	1.33	39.85	-23.85	Healthcare
⊕ Mastercard Inc Class A	1.26	41.10	-20.46	Financial Services
⊕ Eli Lilly and Co	1.01	42.11	18.13	Healthcare
⊕ Carrier Global Corp Ordinary Shares	0.99	43.10	-33.89	Industrials
⊖ Regeneron Pharmaceuticals Inc	0.93	44.02	9.08	Healthcare

**Total Holdings 374**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 41.94% lower than the Foreign Large Blend category average.

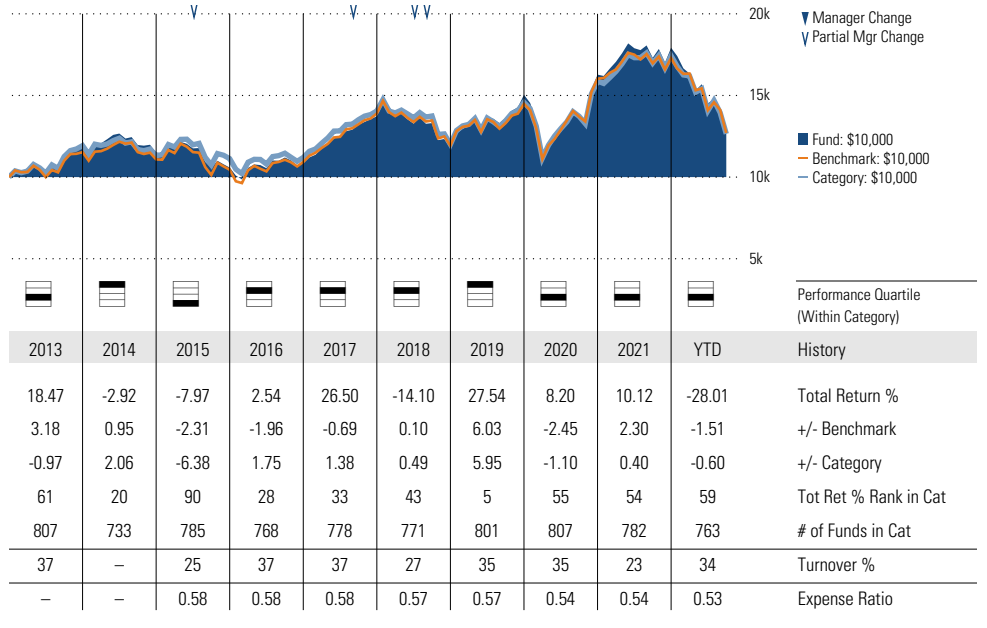
## Morningstar Investment Management LLC Analysis

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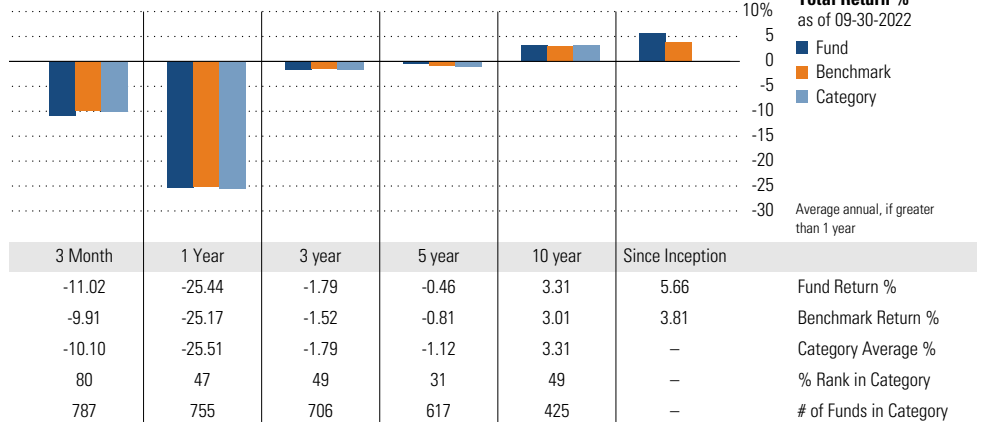
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

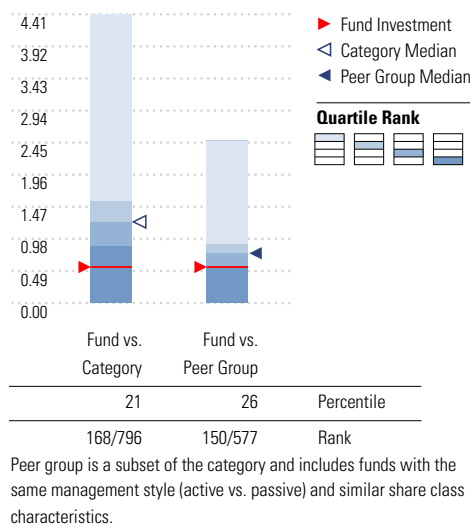
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.01	-	0.08
Beta	1.07	-	1.01
R-Squared	96.42	-	93.77
Standard Deviation	20.07	18.48	19.26
Sharpe Ratio	-0.02	-0.03	-0.02
Tracking Error	3.99	-	4.83
Information Ratio	-0.07	-	-0.01
Up Capture Ratio	107.28	-	103.08
Down Capture Ratio	107.60	-	103.04

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.83	11.06	11.27
Price/Book Ratio	1.58	1.49	1.51
Geom Avg Mkt Cap \$B	39.09	34.91	41.65
ROE	19.35	18.13	20.02

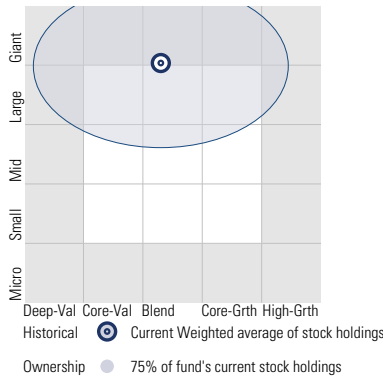
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

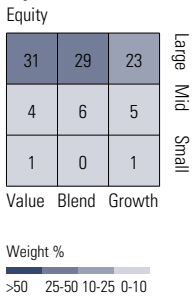
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2022

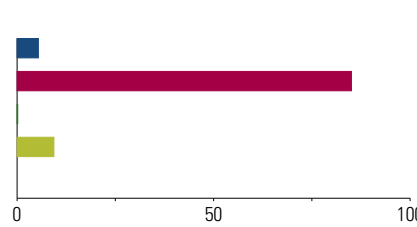
Morningstar Style Box™



## Style Breakdown

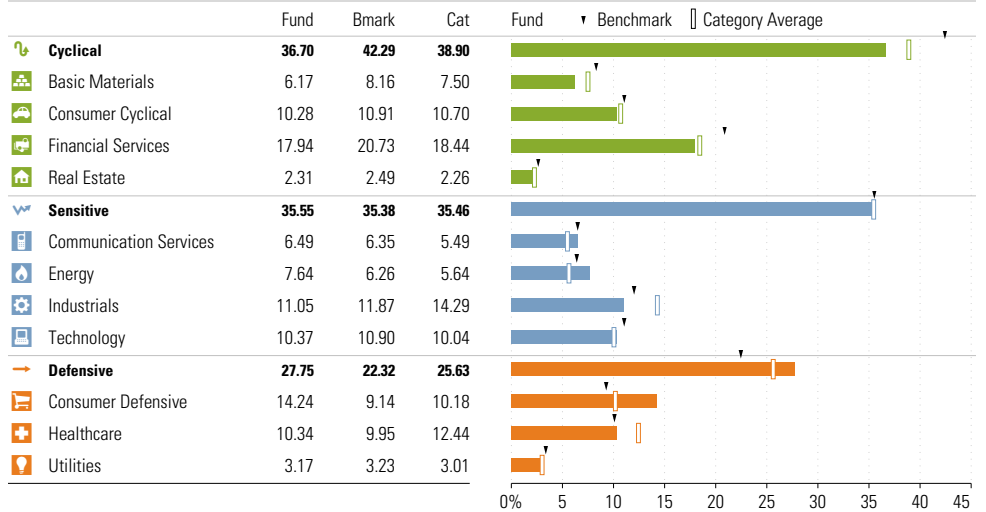


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	5.41	2.94
Non-US Stocks	85.07	94.78
Bonds	0.16	0.62
Cash	9.36	0.82
Other	0.00	0.83
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	28.28	36.02	Americas	15.73	9.12	Greater Europe	55.98	54.87	Developed Markets	84.41
Japan	7.17	18.20	North America	11.06	7.95	United Kingdom	16.06	13.86	Emerging Markets	15.59
Australasia	0.28	5.40	Central/Latin	4.67	1.17	W euro-ex UK	39.28	39.70	Not Available	0.00
Asia-4 Tigers	10.32	6.89				Emrgng Europe	0.24	0.06		
Asia-ex 4 Tigers	10.51	5.53				Africa	0.40	1.25		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	9.26	9.26	—	—
⊕ AstraZeneca PLC	3.15	12.41	17.14	Healthcare
⊖ British American Tobacco PLC	2.91	15.32	24.01	Consumer Defensive
Taiwan Semiconductor Manufacturing Co Ltd	2.72	18.03	-30.04	Technology
⊕ Philip Morris International Inc	1.78	19.81	-8.65	Consumer Defensive
⊕ Novo Nordisk A/S Class B	1.68	21.49	4.70	Healthcare
Airbus SE	1.66	23.15	-19.55	Industrials
⊖ ASML Holding NV	1.55	24.70	-37.96	Technology
⊕ BAE Systems PLC	1.52	26.22	46.42	Industrials
⊖ Nestle SA	1.33	27.55	-14.55	Consumer Defensive

**Total Holdings 241**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

- Carl Kawaja since 06-1999
- Robert Lovelace since 06-1999
- Nicholas Grace since 01-2008
- Christopher Thomsen since 01-2009
- Winnie Kwan since 01-2009
- Tomonori Tani since 10-2013
- Jonathan Knowles since 01-2016
- Bradford Freer since 01-2017
- Akira Shiraishi since 01-2017
- Lisa Thompson since 10-2019
- Kirstie Spence since 12-2019
- Dawid Justus since 01-2020
- Piyada Phanaphat since 01-2020

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.3 years.

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

**Net Expense:** The fund's expense ratio of 0.57 is 50.86% lower than the Diversified Emerging Mkts category average.

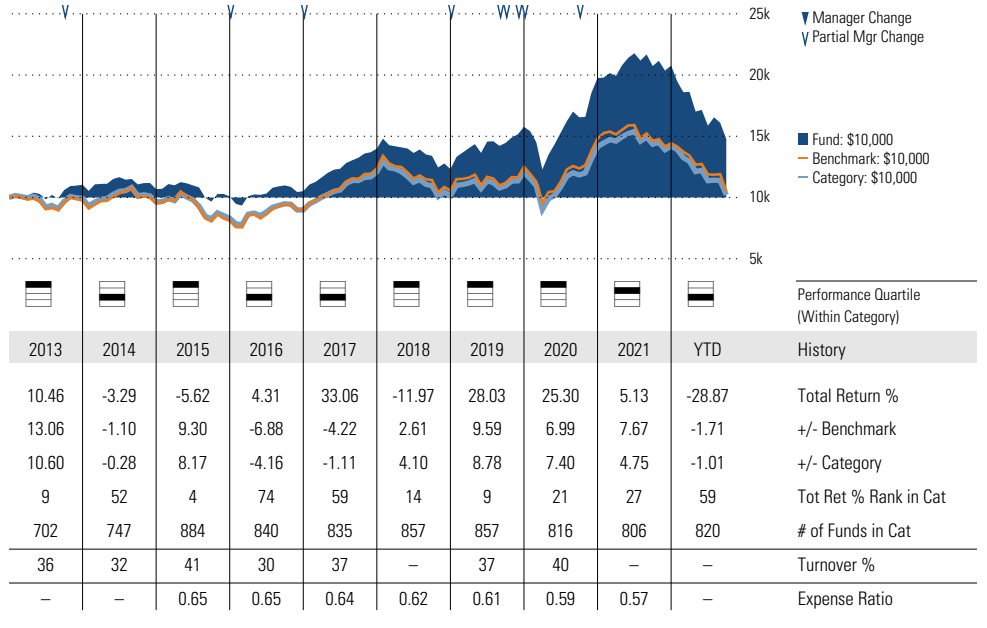
## Morningstar Investment Management LLC Analysis

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

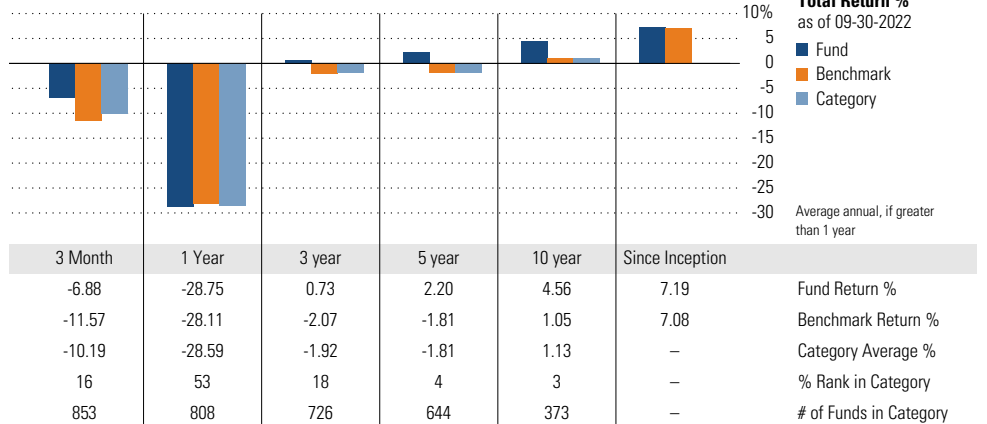
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

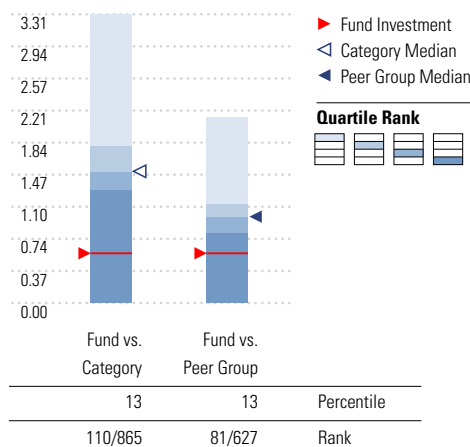
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.85	-	-0.04
Beta	0.93	-	1.01
R-Squared	83.08	-	89.15
Standard Deviation	19.53	19.18	20.61
Sharpe Ratio	0.10	-0.05	-0.05
Tracking Error	8.15	-	6.63
Information Ratio	0.34	-	-0.10
Up Capture Ratio	101.44	-	101.61
Down Capture Ratio	90.68	-	102.73

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.80	9.97	10.69
Price/Book Ratio	2.67	1.51	1.71
Geom Avg Mkt Cap \$B	49.35	30.78	38.21
ROE	23.44	17.48	18.39

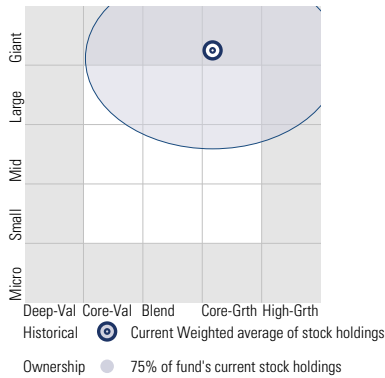
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

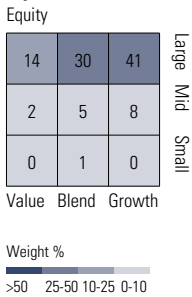
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2022

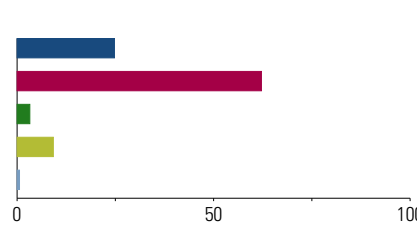
Morningstar Style Box™



## Style Breakdown

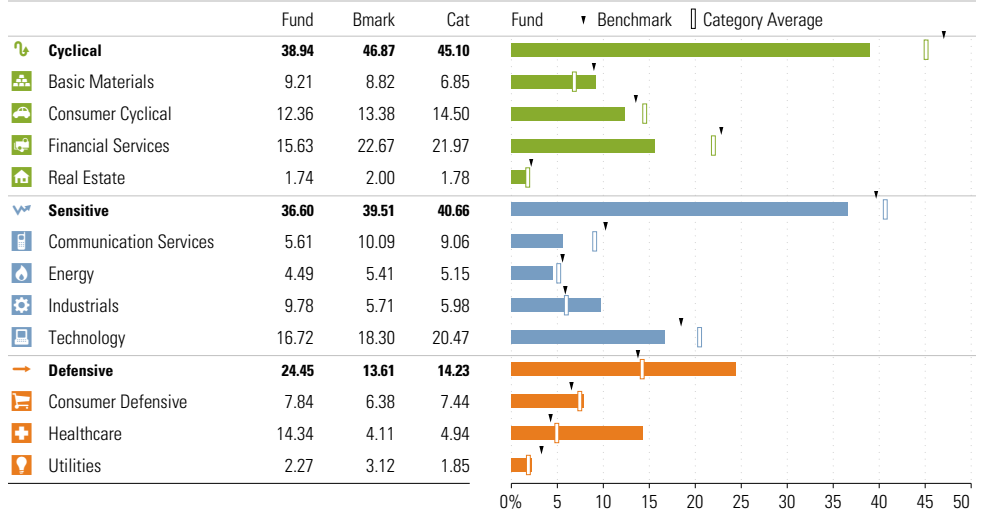


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	24.77	3.08
Non-US Stocks	62.17	94.37
Bonds	3.24	0.04
Cash	9.22	2.74
Other	0.61	-0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.96	75.82	Americas	39.27	14.15	Greater Europe	20.78	10.02	Developed Markets	59.14
Japan	2.37	0.09	North America	30.17	3.05	United Kingdom	2.68	0.64	Emerging Markets	40.86
Australasia	0.71	0.04	Central/Latin	9.10	11.10	W euro-ex UK	16.04	1.63	Not Available	0.00
Asia-4 Tigers	6.72	24.94				Emrgng Europe	0.17	1.13		
Asia-ex 4 Tigers	30.16	50.75				Africa	1.89	6.62		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	9.10	9.10	-	-
Microsoft Corp	3.08	12.18	-30.20	Technology
Kotak Mahindra Bank Ltd	2.15	14.32	1.34	Financial Services
Taiwan Semiconductor Manufacturing Co Ltd	1.84	16.16	-30.04	Technology
Kweichow Moutai Co Ltd Class A	1.75	17.91	-7.71	Consumer Defensive
Reliance Industries Ltd	1.71	19.63	0.71	Energy
Novo Nordisk A/S Class B	1.31	20.94	4.70	Healthcare
Thermo Fisher Scientific Inc	1.27	22.21	-23.85	Healthcare
AIA Group Ltd	1.23	23.44	-14.84	Financial Services
Eli Lilly and Co	1.20	24.64	18.13	Healthcare

**Total Holdings 582**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.02 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.3 is 49.15% lower than the Intermediate Core Bond category average.

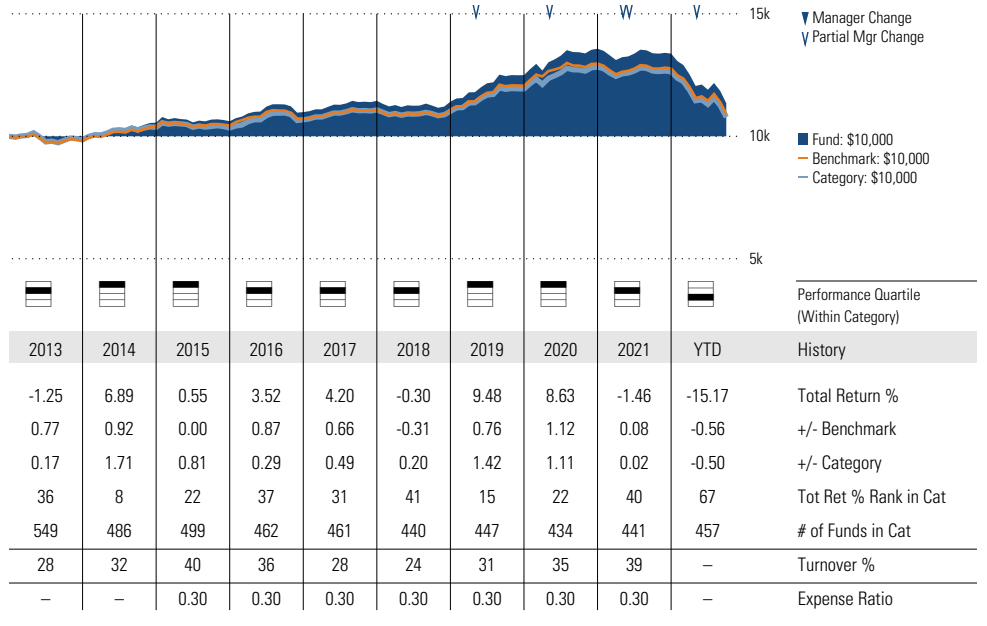
## Morningstar Investment Management LLC Analysis

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

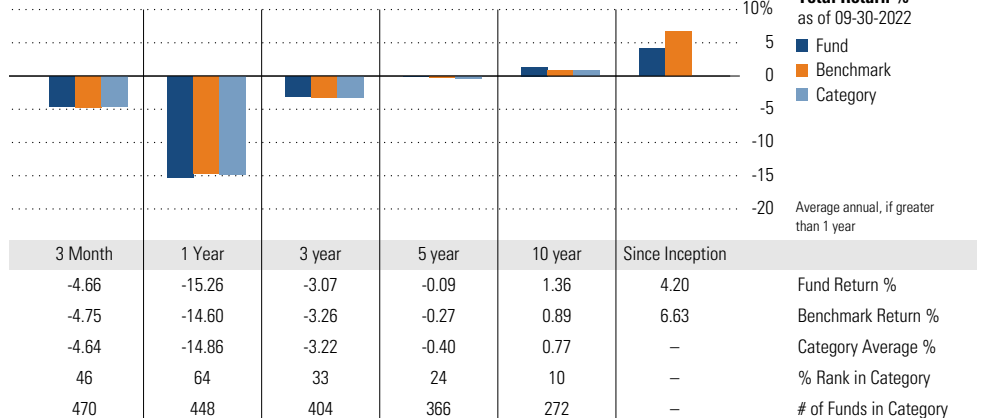
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
ESG Commitment	1-Low	02-15-2022

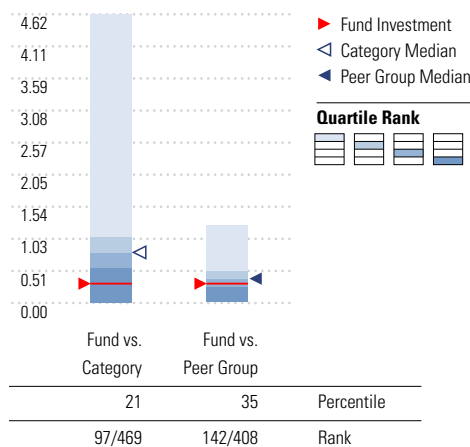
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.35	-	0.06
Beta	1.04	-	1.00
R-Squared	95.90	-	91.94
Standard Deviation	5.71	5.36	5.61
Sharpe Ratio	-0.62	-0.70	-0.67
Tracking Error	1.18	-	1.53
Information Ratio	0.16	-	-0.06
Up Capture Ratio	113.98	-	104.83
Down Capture Ratio	106.21	-	102.46

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.58	4.43	5.95
Avg Eff Maturity	8.50	-	8.08

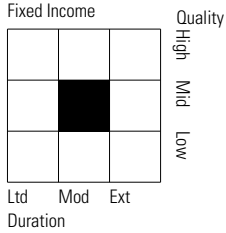
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

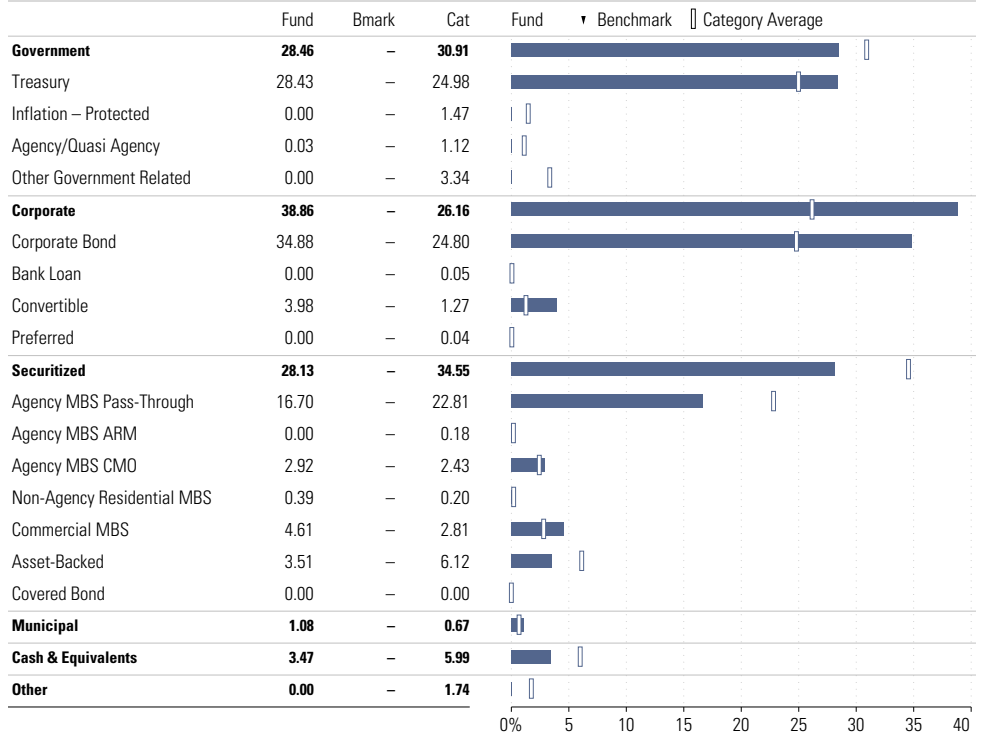


Asset Class	Net %	Cat%
US Stocks	0.00	0.05
Non-US Stocks	0.00	0.00
Bonds	92.52	94.93
Cash	3.43	2.71
Other	4.05	2.30
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	58.90	3.53	48.24
AA	3.70	74.59	11.54
A	12.90	10.82	24.71
BBB	23.90	8.32	12.75
BB	0.60	0.28	1.25
B	0.00	0.00	0.50
Below B	0.00	0.00	0.28
Not Rated	0.00	2.46	0.73

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bonds 2.5%	02-2045	4.09	4.09	-
United States Treasury Bonds 2.88%	05-2043	3.42	7.52	-
⊖ First American Government Obligs U	02-2030	3.16	10.68	-
⊖ United States Treasury Notes 0.38%	07-2024	3.02	13.70	-
⊕ United States Treasury Notes 1.13%	08-2028	2.96	16.67	-
⊖ United States Treasury Notes 2.25%	11-2025	2.81	19.48	-
⊖ United States Treasury Notes 2.25%	11-2027	2.02	21.50	-
⊖ United States Treasury Bonds 1.38%	11-2040	1.99	23.48	-
⊖ United States Treasury Notes 2%	11-2026	1.65	25.13	-
⊕ United States Treasury Notes 1.25%	08-2031	1.60	26.73	-

**Total Holdings 1528**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.91% lower than the Small Value category average.

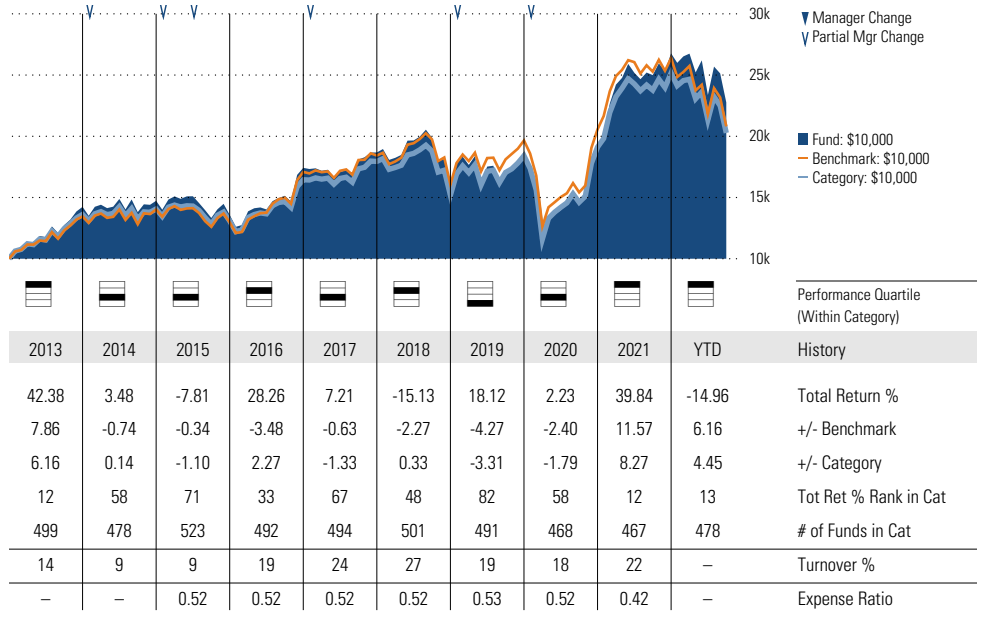
## Morningstar Investment Management LLC Analysis

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

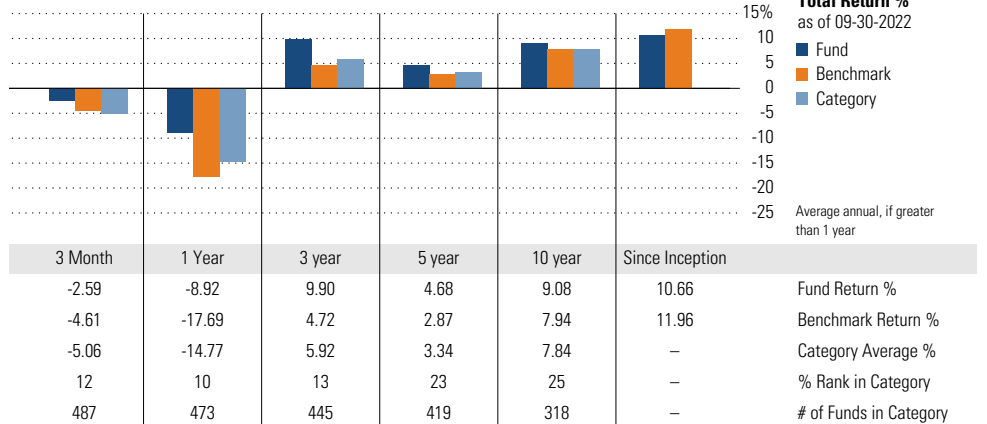
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

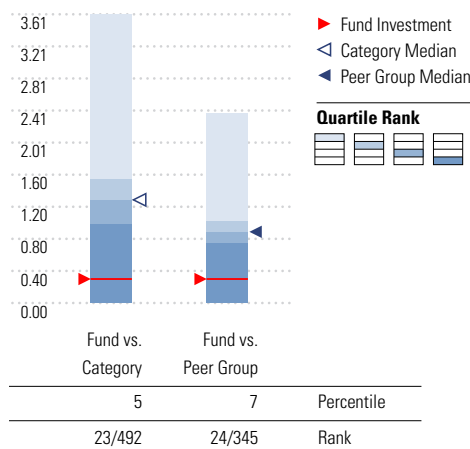
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	4.95	-	0.96
Beta	1.04	-	0.99
R-Squared	97.43	-	94.89
Standard Deviation	27.97	26.48	26.98
Sharpe Ratio	0.46	0.28	0.31
Tracking Error	4.62	-	6.33
Information Ratio	1.12	-	0.12
Up Capture Ratio	111.68	-	99.47
Down Capture Ratio	98.16	-	97.32

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	7.88	8.44	9.93
Price/Book Ratio	1.14	1.16	1.45
Geom Avg Mkt Cap \$B	2.39	1.65	3.37
ROE	14.26	7.02	16.19

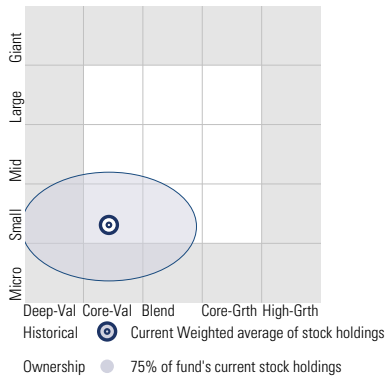
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2022

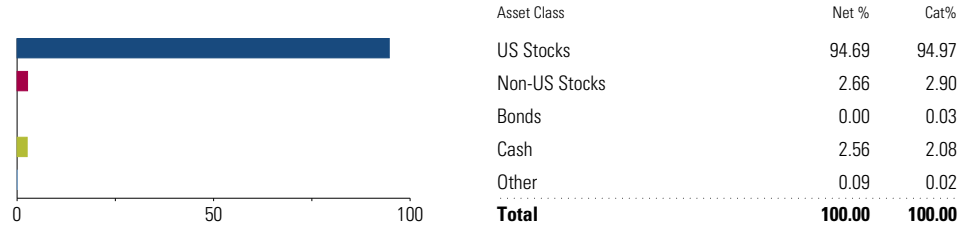
Morningstar Style Box™



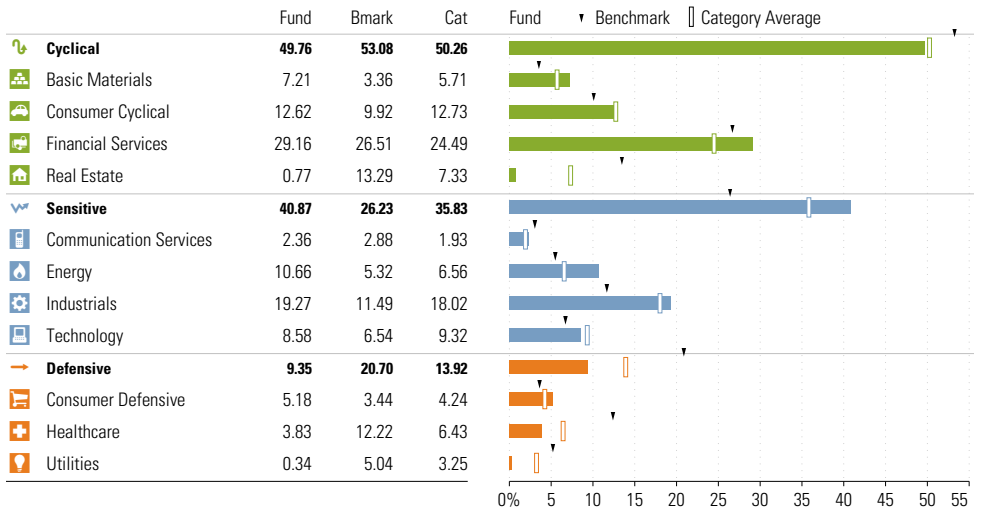
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Usd	1.70	1.70	-	-
⊕ Ssc Government Mm Gvmxx	0.86	2.56	-	-
⊖ S+p500 Emini Fut Sep22 Xcme 20220916	0.85	3.41	-	-
⊖ Acadia Healthcare Co Inc	0.85	4.26	28.80	Healthcare
Murphy Oil Corp	0.82	5.09	36.90	Energy
Unum Group	0.82	5.91	61.70	Financial Services
Antero Resources Corp	0.81	6.72	74.46	Energy
WESCO International Inc	0.76	7.48	-9.28	Industrials
Amkor Technology Inc	0.75	8.24	-30.62	Technology
PDC Energy Inc	0.74	8.98	20.42	Energy
Commercial Metals Co	0.72	9.70	-1.07	Basic Materials
United States Steel Corp	0.70	10.40	-23.27	Basic Materials
⊖ New York Community Bancorp Inc	0.68	11.08	-25.96	Financial Services
Element Solutions Inc	0.68	11.76	-32.00	Basic Materials
Penske Automotive Group Inc	0.67	12.42	-6.80	Consumer Cyclical

**Total Holdings 990**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.91 years.

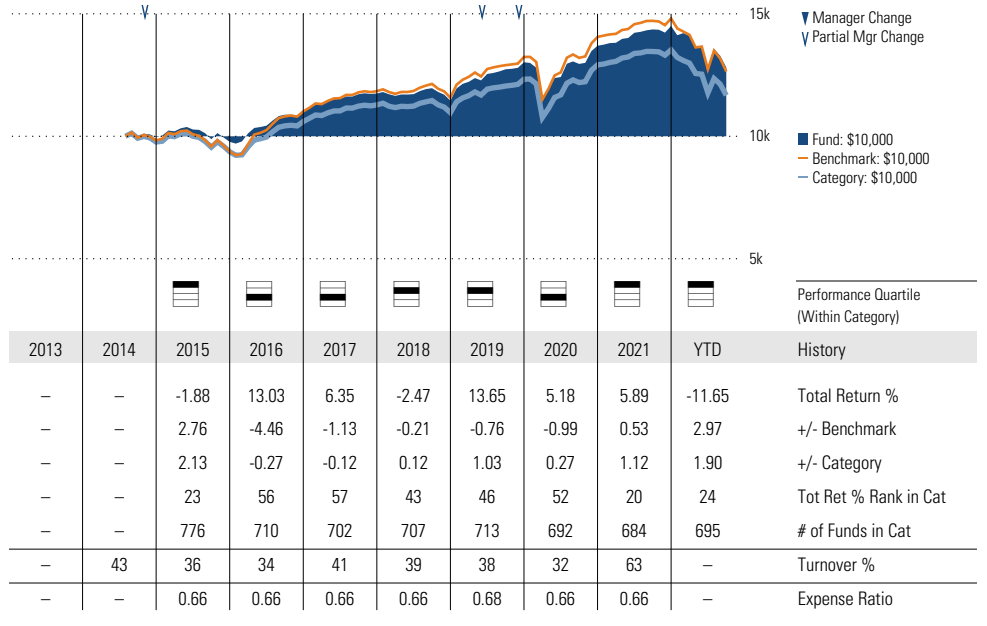
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.66 is 26.67% lower than the High Yield Bond category average.

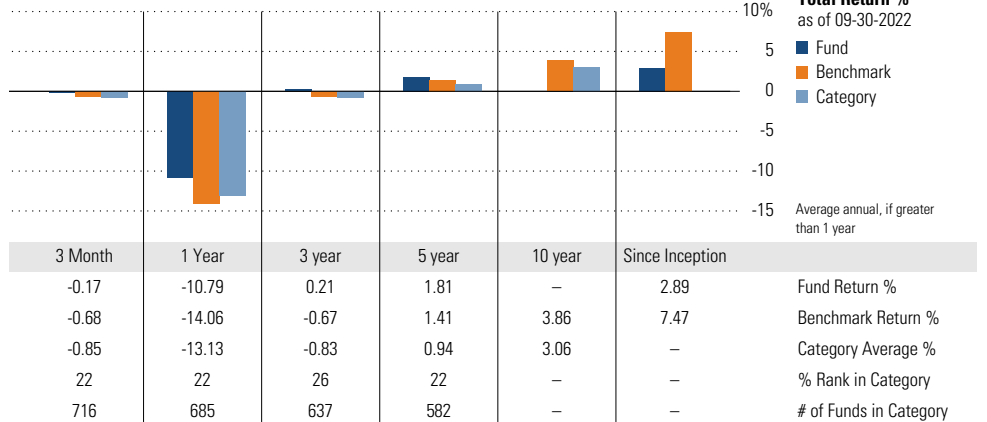
## Morningstar Investment Management LLC Analysis

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

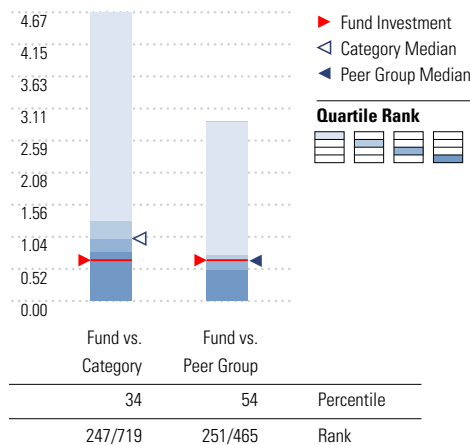
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.76	-	-0.22
Beta	0.90	-	0.95
R-Squared	98.82	-	95.19
Standard Deviation	10.12	11.14	10.79
Sharpe Ratio	0.01	-0.06	-0.07
Tracking Error	1.54	-	2.50
Information Ratio	0.57	-	-0.16
Up Capture Ratio	91.10	-	91.62
Down Capture Ratio	84.94	-	93.77

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	-	-	3.71
Avg Eff Maturity	-	-	5.59

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

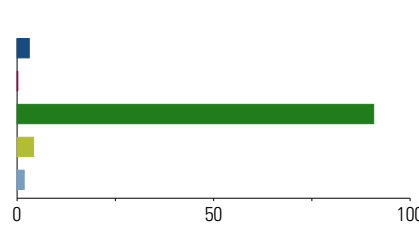
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

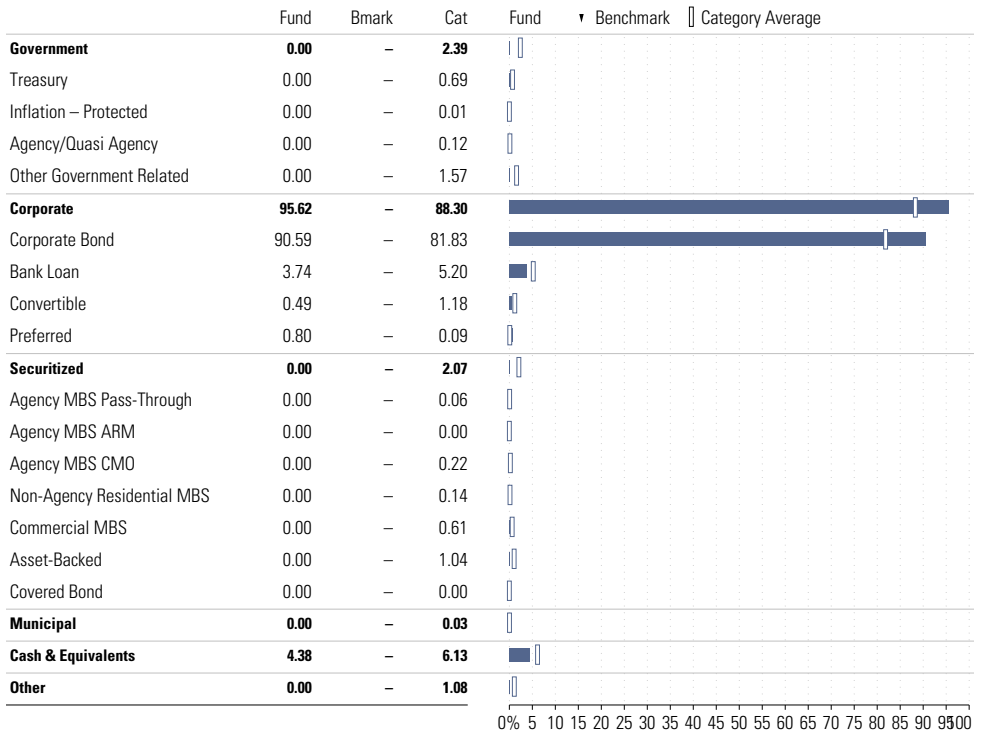


Asset Class	Net %	Cat%
US Stocks	3.09	0.89
Non-US Stocks	0.18	0.03
Bonds	90.73	91.71
Cash	4.20	3.24
Other	1.80	4.13
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	1.75
AA	0.00	-	0.05
A	0.00	-	0.19
BBB	1.97	-	4.19
BB	45.29	-	35.65
B	38.35	-	37.64
Below B	9.71	-	18.17
Not Rated	4.68	-	2.36

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Msif Government Portfolio Msif Government Portfolio	12-2030	4.19	4.19	-
Option on Peninsula Gaming Partners (Unit)	12-2049	2.64	6.82	-
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.83	7.66	-
⊕ Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.64	8.29	-
Neptune Energy Bondco PLC 6.625%	05-2025	0.63	8.93	-
SRM Escrow Issuer Llc 6%	11-2028	0.58	9.51	-
⊕ Sprint Capital Corporation 6.875%	11-2028	0.57	10.09	-
Rolls-Royce PLC 5.75%	10-2027	0.55	10.64	-
WESCO International Inc 10.625% PRF PERPETUAL USD 25 - Ser A 1/1000 Dep Sh	12-2049	0.53	11.17	-
Centene Corporation 3.375%	02-2030	0.52	11.69	-

**Total Holdings 448**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.24 years.

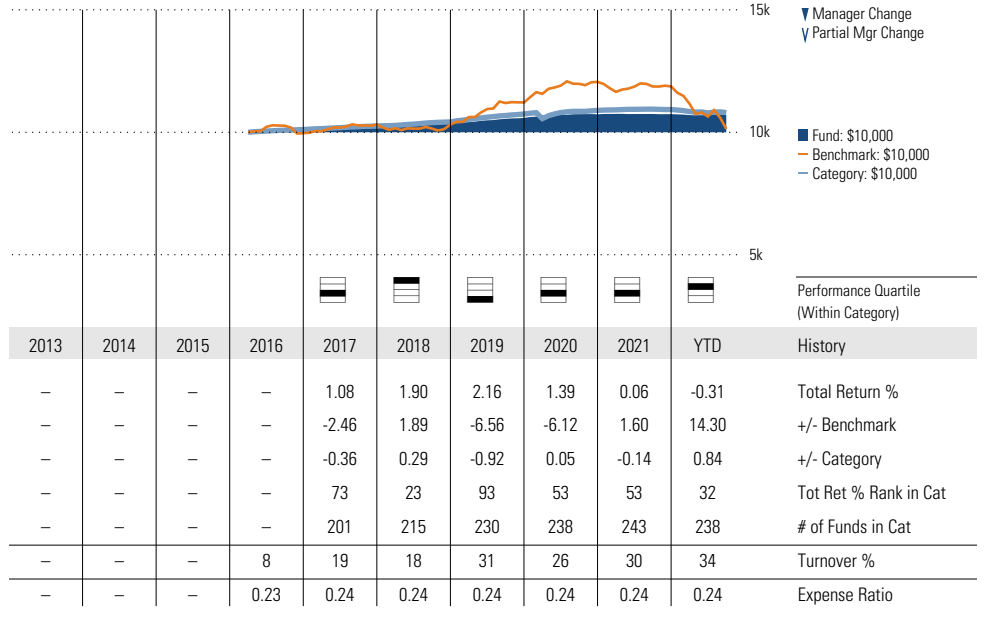
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 48.94% lower than the Ultrashort Bond category average.

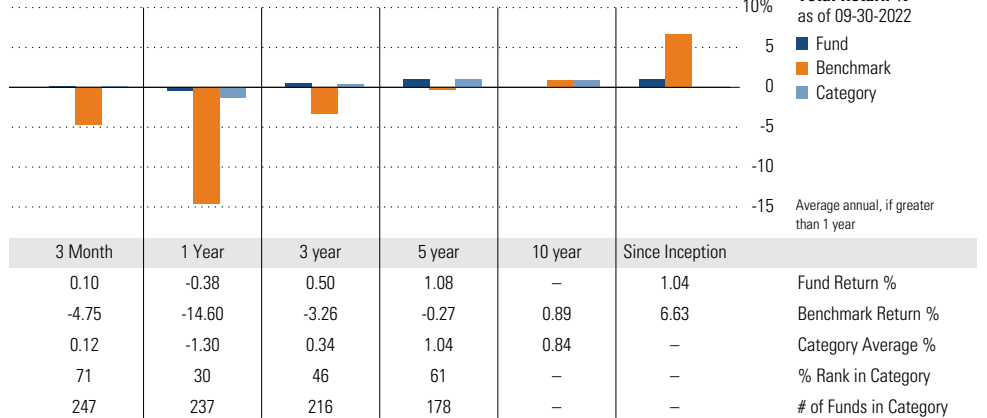
## Morningstar Investment Management LLC Analysis

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

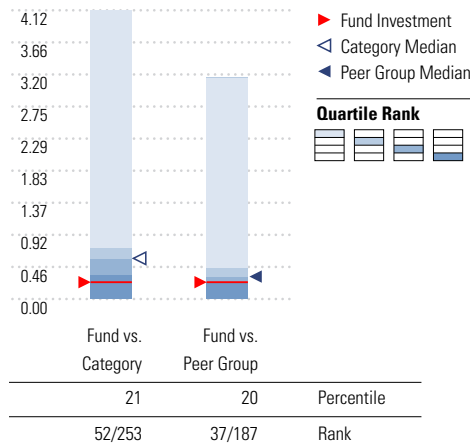
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.68	-	0.71
Beta	0.06	-	0.12
R-Squared	31.67	-	16.20
Standard Deviation	0.56	5.36	1.88
Sharpe Ratio	-0.23	-0.70	-0.23
Tracking Error	5.07	-	5.17
Information Ratio	0.74	-	0.69
Up Capture Ratio	11.59	-	25.28
Down Capture Ratio	1.33	-	12.13

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.36	4.43	0.90
Avg Eff Maturity	2.55	-	2.34

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

**Morningstar Index**  
Bloomberg US Agg Bond TR USD

**Style Analysis** as of 09-30-2022

**Style Breakdown**



**Asset Allocation** as of 09-30-2022

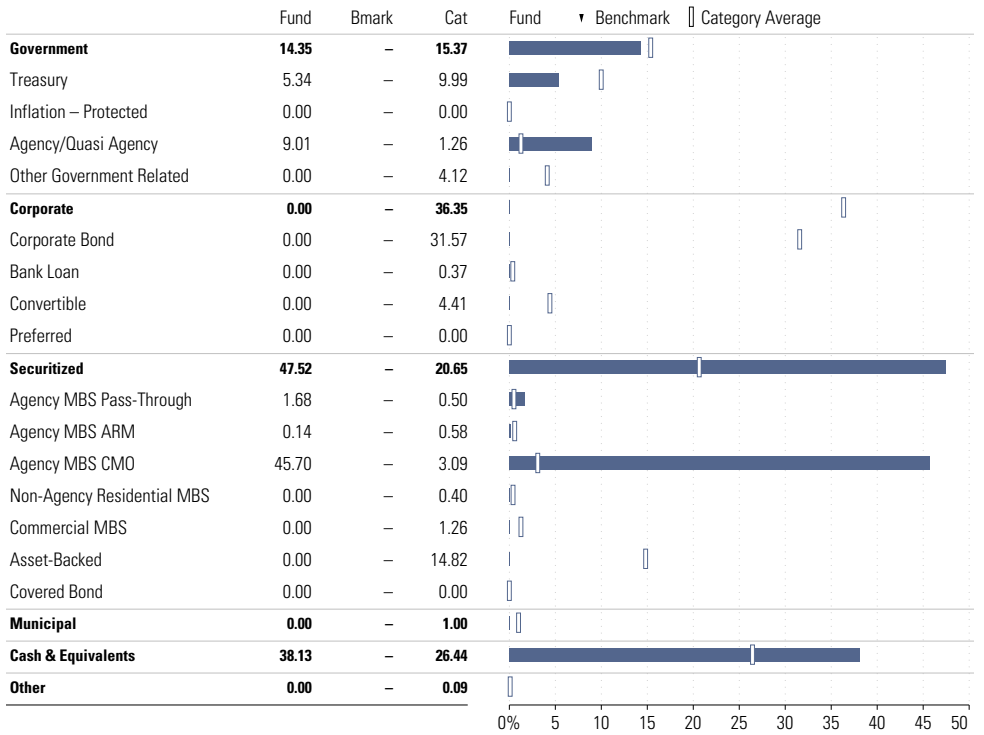


Asset Class	Net %	Cat%
US Stocks	0.00	0.00
Non-US Stocks	0.00	0.00
Bonds	61.87	70.09
Cash	38.13	27.70
Other	0.00	2.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	43.89
AA	0.00	74.59	6.32
A	0.00	10.82	18.20
BBB	0.00	8.32	21.88
BB	0.00	0.28	1.39
B	0.00	0.00	1.10
Below B	0.00	0.00	0.26
Not Rated	0.00	2.46	6.97

**Sector Weighting** as of 09-30-2022



**Top 10 Holdings** as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Novasc Repo 1 Repo	04-2022	23.03	23.03	-
⊕ Bofam Repo 1 Repo	04-2022	12.06	35.09	-
⊕ Government National Mortgage Association 0.74857%	07-2050	6.50	41.59	-
Federal Home Loan Banks 0.4%	06-2024	4.40	45.99	-
⊖ Federal National Mortgage Association 0.95657%	08-2059	2.45	48.44	-
⊖ Federal Home Loan Mortgage Corporation 0.90657%	09-2049	2.08	50.52	-
⊖ Federal National Mortgage Association 0.90657%	06-2050	2.04	52.55	-
⊖ Federal Home Loan Mortgage Corporation 0.90657%	01-2050	1.76	54.31	-
⊖ Government National Mortgage Association 2.26188%	03-2067	1.70	56.02	-
⊖ Government National Mortgage Association 0.82%	02-2065	1.68	57.70	-

**Total Holdings 222**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.43 is 52.75% lower than the Large Value category average.

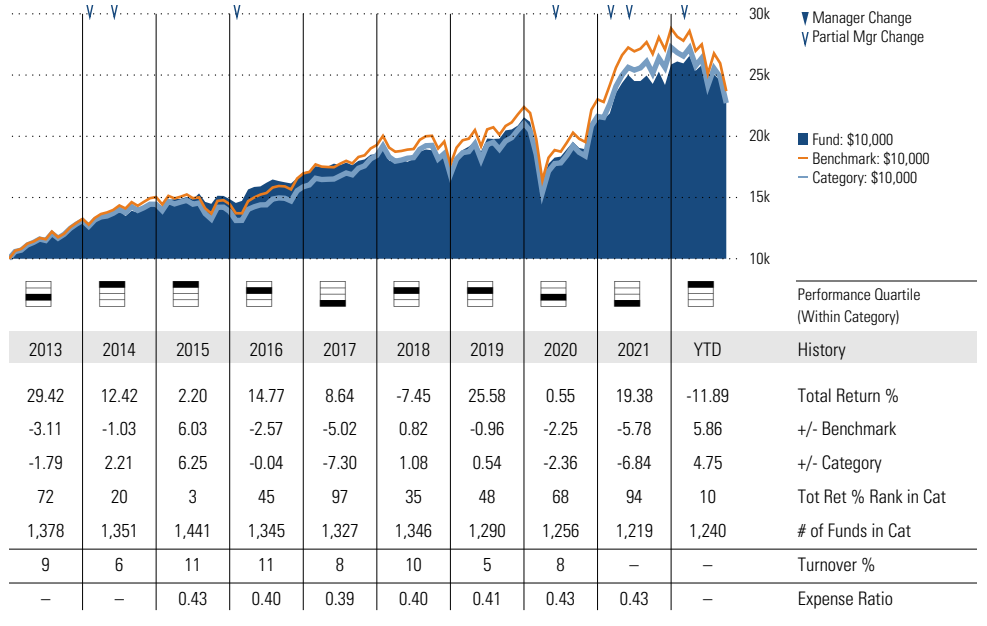
## Morningstar Investment Management LLC Analysis

We are placing Invesco Diversified Dividend on watch due to the pending retirement of long-time lead portfolio manager Meggan Walsh, who will retire on June 30, 2021. In anticipation of Walsh's retirement, Invesco hired Peter Santoro from Columbia Threadneedle as lead manager on this fund. Santoro has 25 years of experience under his belt and has previously worked on a dividend-oriented strategy, but he is new to Invesco. We are placing this fund on watch so we can monitor how the portfolio and strategy evolve under Santoro.

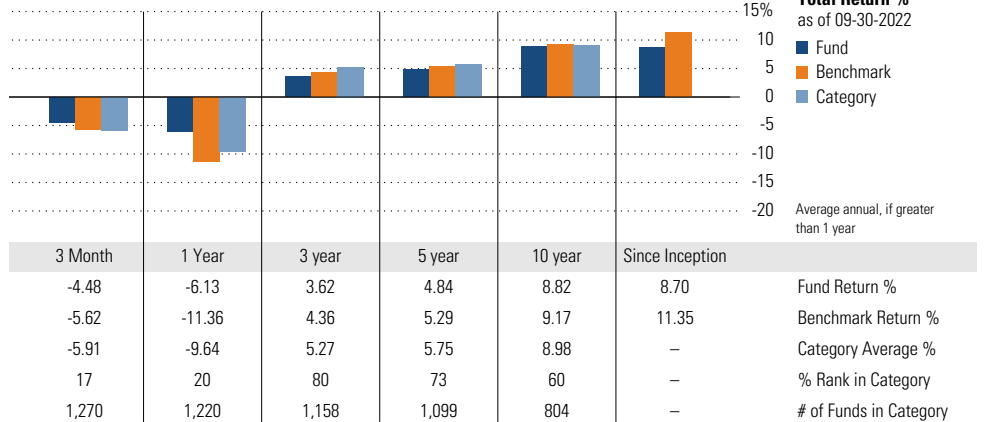
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

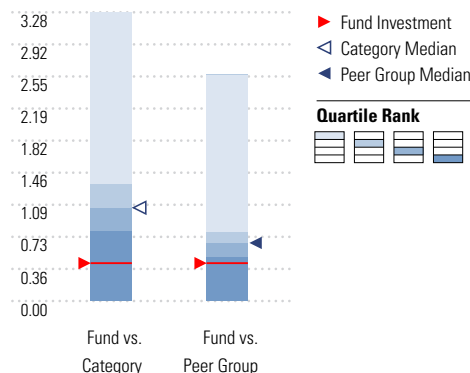
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.25	-	1.02
Beta	0.84	-	0.98
R-Squared	95.63	-	95.47
Standard Deviation	17.65	20.45	20.54
Sharpe Ratio	0.25	0.28	0.32
Tracking Error	4.88	-	4.62
Information Ratio	-0.15	-	0.21
Up Capture Ratio	82.70	-	99.08
Down Capture Ratio	83.27	-	95.67

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.64	13.75	12.66
Price/Book Ratio	2.53	2.00	2.12
Geom Avg Mkt Cap \$B	110.50	64.23	95.02
ROE	22.27	18.55	25.15

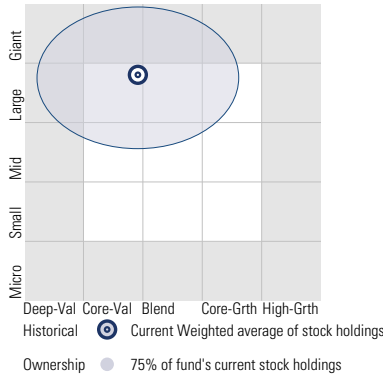
# Invesco Diversified Dividend R6 LCEFX

Morningstar Category  
Large Value

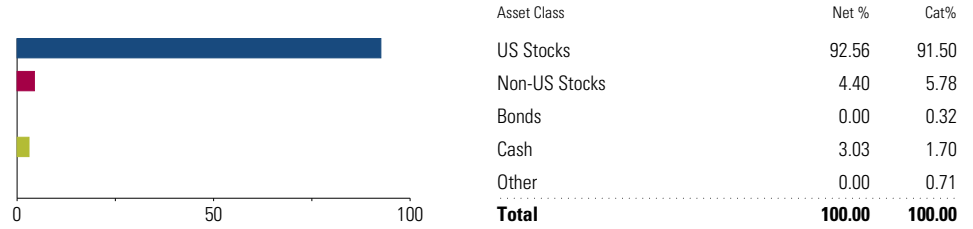
Morningstar Index  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2022

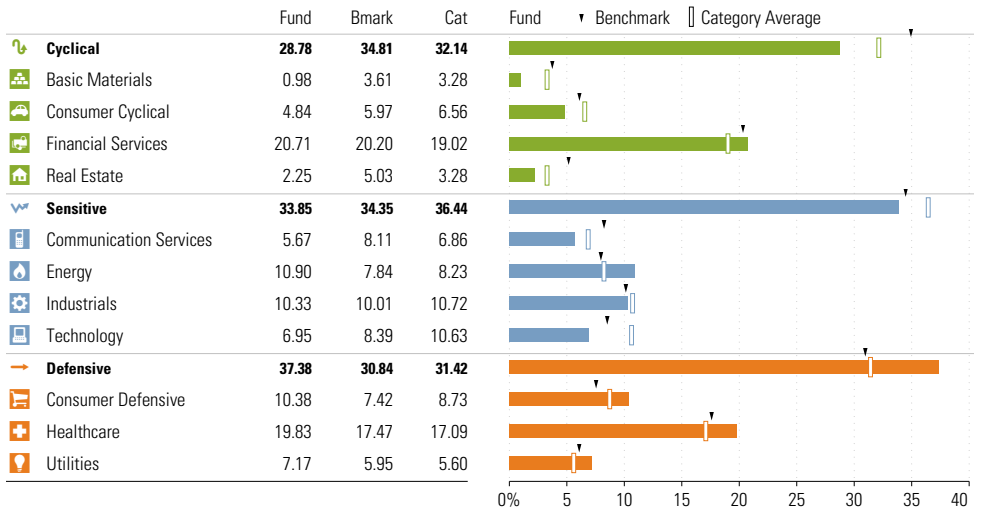
Morningstar Style Box™



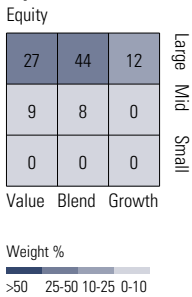
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Chevron Corp	3.95	3.95	26.06	Energy
Johnson & Johnson	3.52	7.47	-2.57	Healthcare
⊕ Bank of America Corp	2.94	10.40	-30.68	Financial Services
ConocoPhillips	2.84	13.25	47.02	Energy
⊕ Raytheon Technologies Corp	2.63	15.88	-3.01	Industrials
CVS Health Corp	2.47	18.35	-5.95	Healthcare
UnitedHealth Group Inc	2.37	20.71	1.52	Healthcare
Merck & Co Inc	2.34	23.05	15.07	Healthcare
Exxon Mobil Corp	2.24	25.29	47.00	Energy
Walmart Inc	2.23	27.53	-9.20	Consumer Defensive
The Kraft Heinz Co	2.10	29.62	-3.76	Consumer Defensive
Charles Schwab Corp	1.96	31.58	-13.80	Financial Services
⊖ Wells Fargo & Co	1.95	33.53	-14.51	Financial Services
Microsoft Corp	1.80	35.33	-30.20	Technology
The Travelers Companies Inc	1.75	37.08	-0.31	Financial Services

Total Holdings 81

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.53 years.

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

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

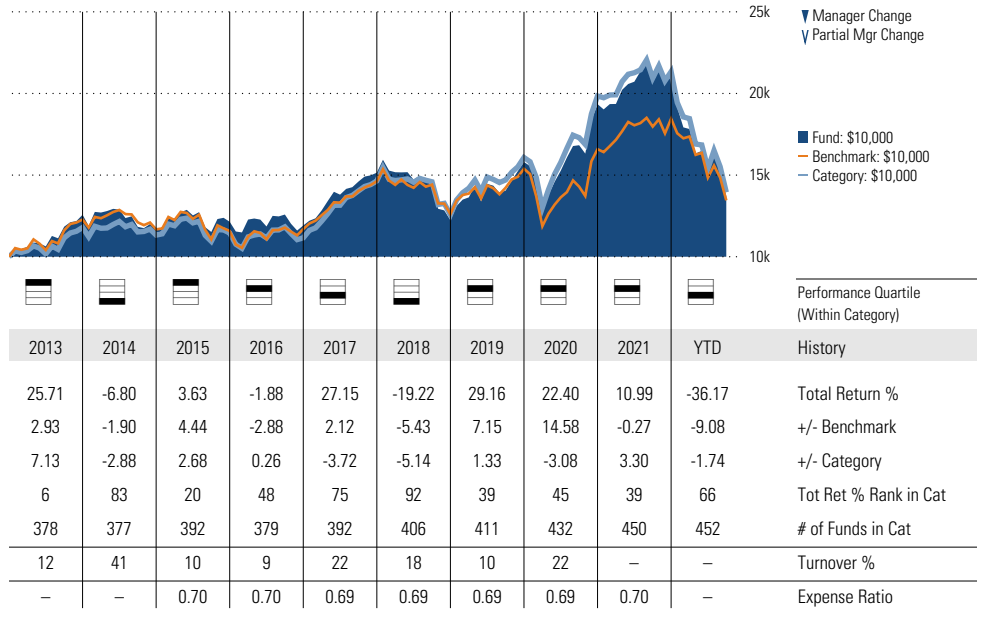
## Morningstar Investment Management LLC Analysis

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

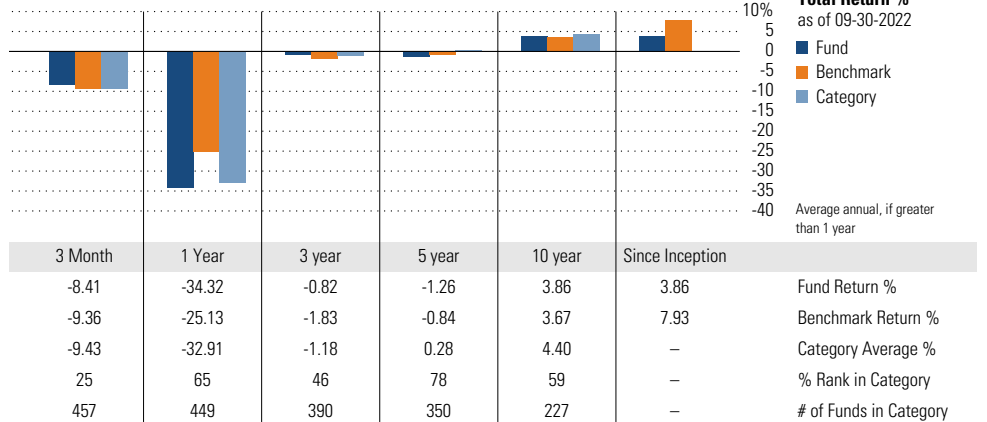
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022

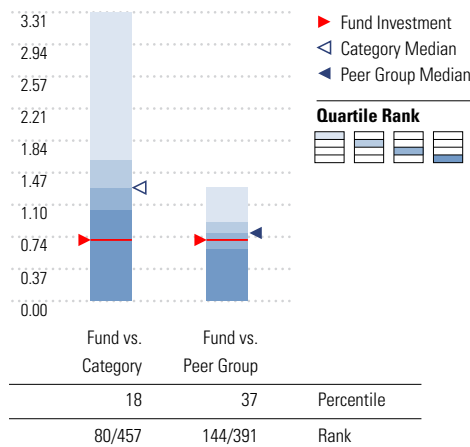
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.51	-	0.70
Beta	1.04	-	0.97
R-Squared	86.22	-	83.00
Standard Deviation	21.46	19.12	20.41
Sharpe Ratio	0.04	-0.04	0.00
Tracking Error	8.00	-	8.47
Information Ratio	0.13	-	0.06
Up Capture Ratio	118.29	-	105.45
Down Capture Ratio	112.47	-	103.29

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	28.59	11.53	17.83
Price/Book Ratio	4.63	1.45	2.68
Geom Avg Mkt Cap \$B	34.77	37.04	42.78
ROE	26.79	18.66	21.82

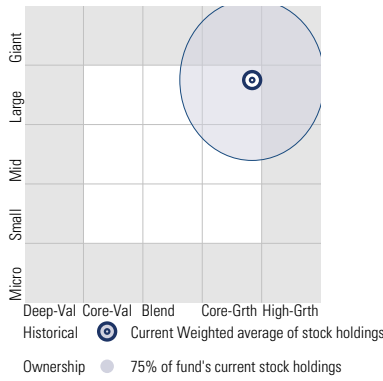
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

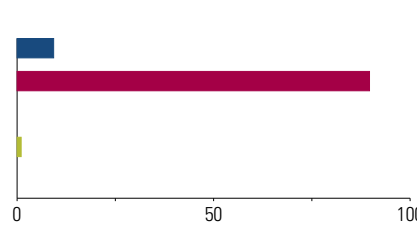
Morningstar Style Box™



## Style Breakdown

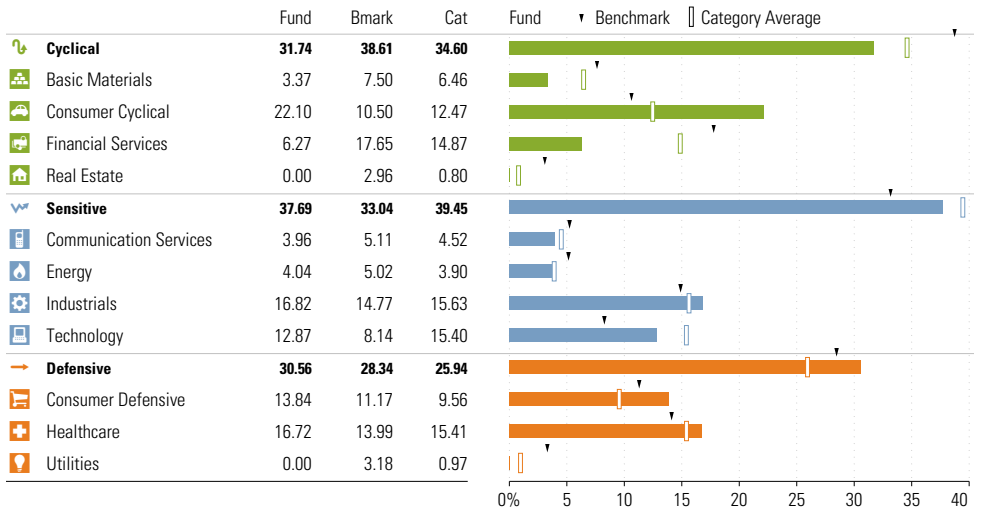


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	9.30	7.17
Non-US Stocks	89.67	89.29
Bonds	0.00	0.06
Cash	1.03	3.04
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	19.51	27.73	Americas	16.00	15.17	Greater Europe	64.50	57.11	Developed Markets	93.83
Japan	9.03	11.15	North America	16.00	13.28	United Kingdom	20.44	12.20	Emerging Markets	6.17
Australasia	2.45	1.91	Central/Latin	0.00	1.89	W euro-ex UK	44.06	44.27	Not Available	0.00
Asia-4 Tigers	1.86	6.07				Emrgng Europe	0.00	0.03		
Asia-ex 4 Tigers	6.17	8.60				Africa	0.00	0.61		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Hermes International SA	3.92	3.92	-20.25	Consumer Cyclical
Novo Nordisk A/S Class B	3.89	7.81	4.70	Healthcare
Reliance Industries Ltd	3.79	11.61	0.71	Energy
Swedish Match AB	3.59	15.20	54.03	Consumer Defensive
LVMH Moet Hennessy Louis Vuitton SE	2.98	18.18	-15.08	Consumer Cyclical
EPAM Systems Inc	2.96	21.14	-45.82	Technology
Alimentation Couche-Tard Inc	2.93	24.07	5.55	Consumer Cyclical
Compass Group PLC	2.66	26.74	10.75	Consumer Cyclical
London Stock Exchange Group PLC	2.66	29.40	11.54	Financial Services
ResMed Inc	2.43	31.83	-15.70	Healthcare

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.87 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.65 is 38.1% lower than the Mid-Cap Growth category average.

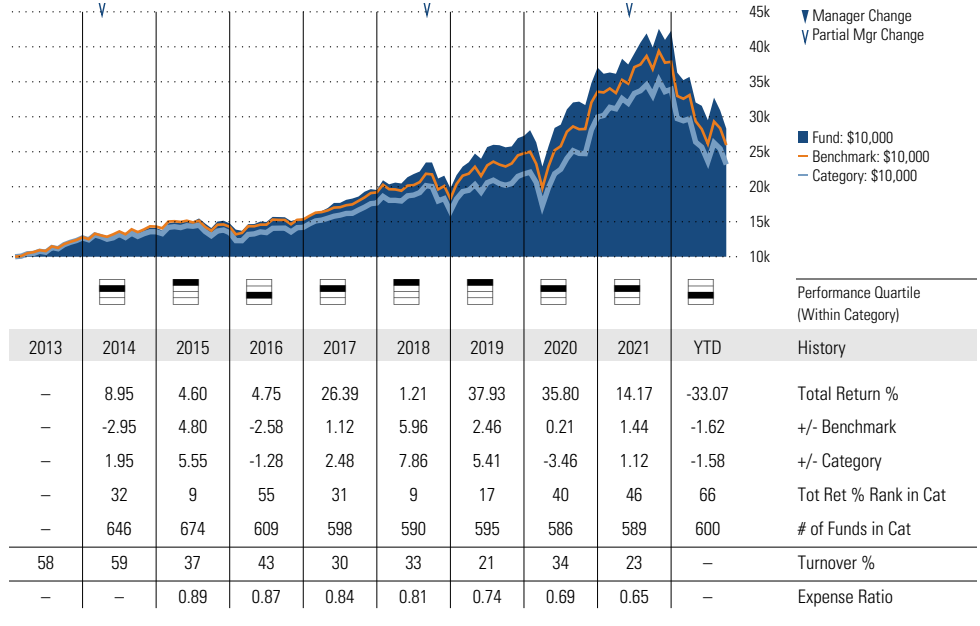
## Morningstar Investment Management LLC Analysis

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

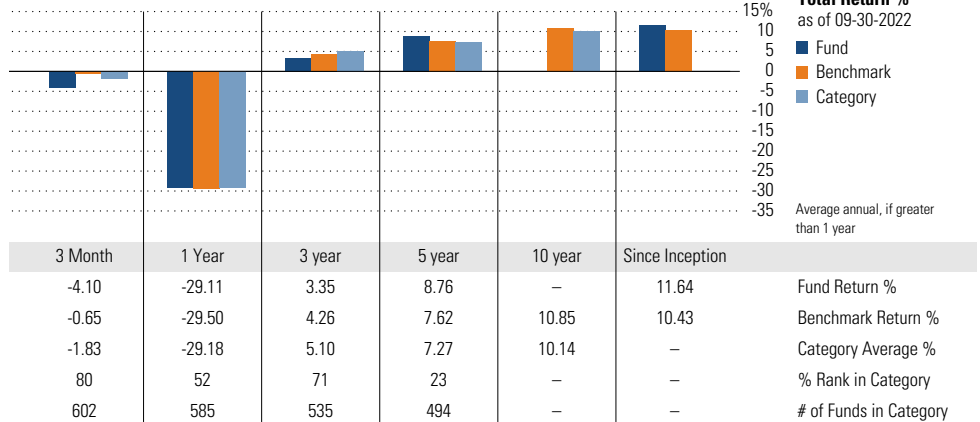
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	5	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

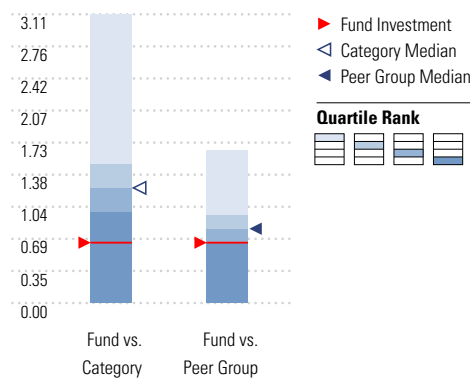
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.57	-	0.85
Beta	0.90	-	0.99
R-Squared	94.78	-	91.53
Standard Deviation	22.43	24.18	25.14
Sharpe Ratio	0.23	0.26	0.28
Tracking Error	5.64	-	7.20
Information Ratio	-0.16	-	-0.02
Up Capture Ratio	94.24	-	100.98
Down Capture Ratio	96.64	-	99.49

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	31.53	22.23	24.18
Price/Book Ratio	4.60	5.66	3.64
Geom Avg Mkt Cap \$B	19.61	18.22	14.41
ROE	23.70	25.45	18.11

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

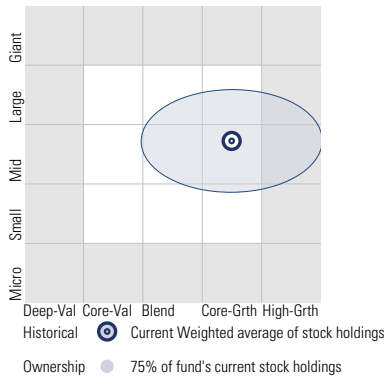
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

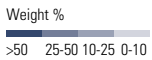
## Style Analysis as of 09-30-2022

Morningstar Style Box™

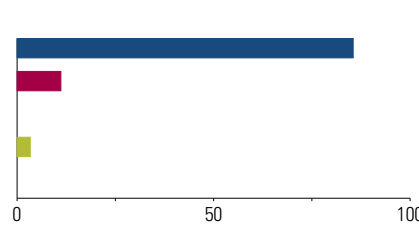


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
0	7	22	Large Mid Small
1	39	22	
1	6	1	



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	85.51	92.12
Non-US Stocks	11.14	3.96
Bonds	0.00	0.07
Cash	3.35	3.50
Other	0.00	0.33
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>32.51</b>	<b>25.90</b>	<b>28.48</b>			
Basic Materials	2.00	2.90	2.50			
Consumer Cyclical	15.58	15.37	12.72			
Financial Services	9.87	5.63	9.78			
Real Estate	5.06	2.00	3.48			
<b>Sensitive</b>	<b>47.86</b>	<b>54.51</b>	<b>48.04</b>			
Communication Services	3.82	4.82	3.34			
Energy	1.90	4.69	2.97			
Industrials	16.21	15.84	14.50			
Technology	25.93	29.16	27.23			
<b>Defensive</b>	<b>19.62</b>	<b>19.59</b>	<b>23.47</b>			
Consumer Defensive	1.01	3.24	2.51			
Healthcare	18.61	16.04	20.24			
Utilities	0.00	0.31	0.72			

## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Cadence Design Systems Inc	3.53	3.53	-12.30	Technology
⊕ Currency Cash CASH_USD	3.34	6.87	-	-
Monolithic Power Systems Inc	3.23	10.11	-25.88	Technology
Arthur J. Gallagher & Co	2.84	12.94	1.82	Financial Services
⊖ PerkinElmer Inc	2.76	15.70	-40.05	Healthcare
MSCI Inc	2.69	18.39	-30.61	Financial Services
Steris PLC	2.36	20.75	-31.14	Healthcare
Verisk Analytics Inc	2.35	23.11	-25.04	Industrials
AMETEK Inc	2.18	25.28	-22.42	Industrials
Extra Space Storage Inc	2.06	27.34	-21.84	Real Estate
Vulcan Materials Co	1.93	29.27	-23.45	Basic Materials
Nasdaq Inc	1.92	31.19	-18.20	Financial Services
Synopsys Inc	1.91	33.10	-17.09	Technology
Icon PLC	1.83	34.93	-40.66	Healthcare
O'Reilly Automotive Inc	1.78	36.71	-0.41	Consumer Cyclical

Total Holdings 92

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.85 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 42.02% lower than the Small Growth category average.

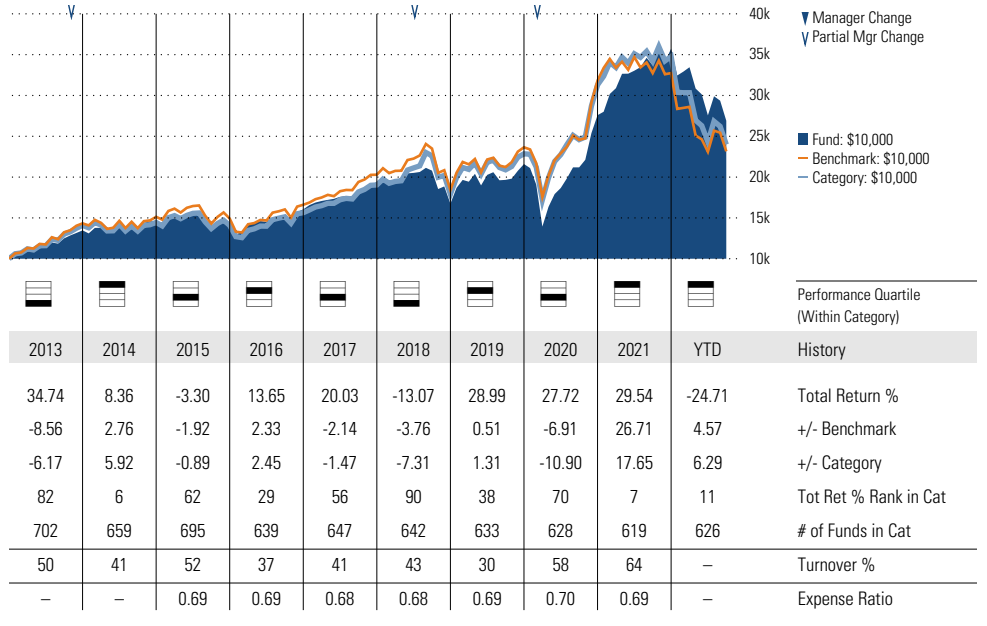
## Morningstar Investment Management LLC Analysis

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

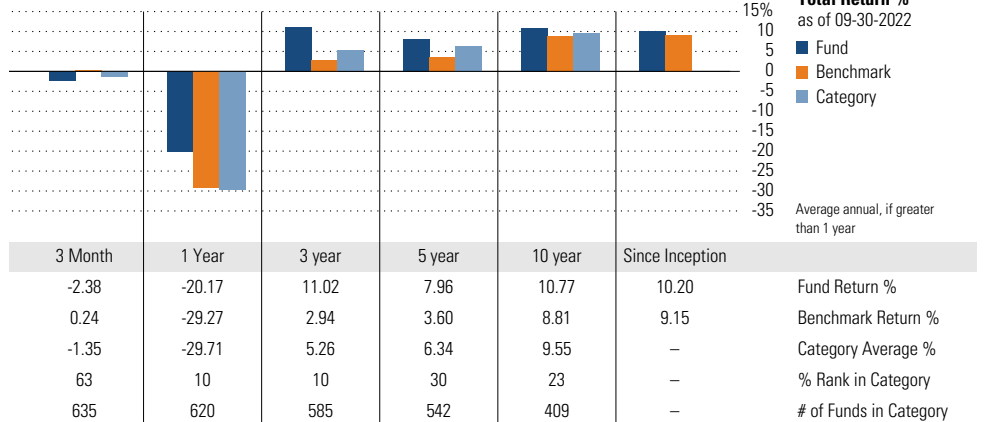
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

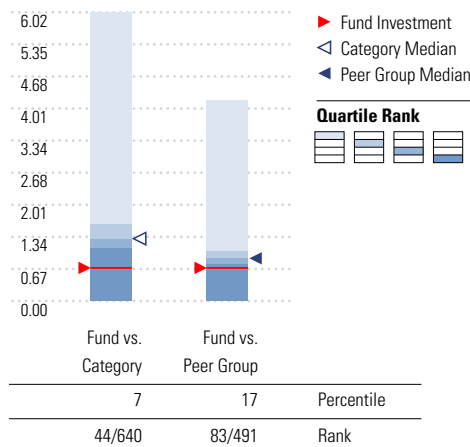
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	8.28	-	2.14
Beta	0.98	-	0.95
R-Squared	86.37	-	91.07
Standard Deviation	27.42	25.97	26.02
Sharpe Ratio	0.50	0.21	0.28
Tracking Error	10.14	-	7.98
Information Ratio	0.80	-	0.25
Up Capture Ratio	112.43	-	99.82
Down Capture Ratio	90.04	-	94.40

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.68	13.92	20.21
Price/Book Ratio	2.29	3.41	3.60
Geom Avg Mkt Cap \$B	4.50	2.37	4.40
ROE	11.46	10.03	15.28

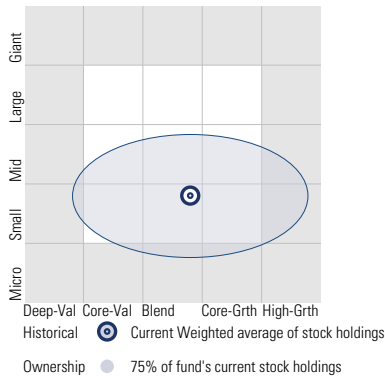
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2022

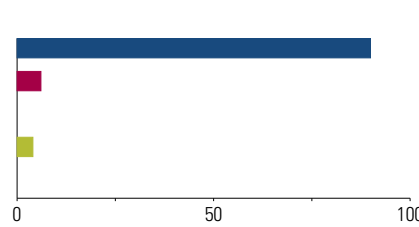
Morningstar Style Box™



## Style Breakdown

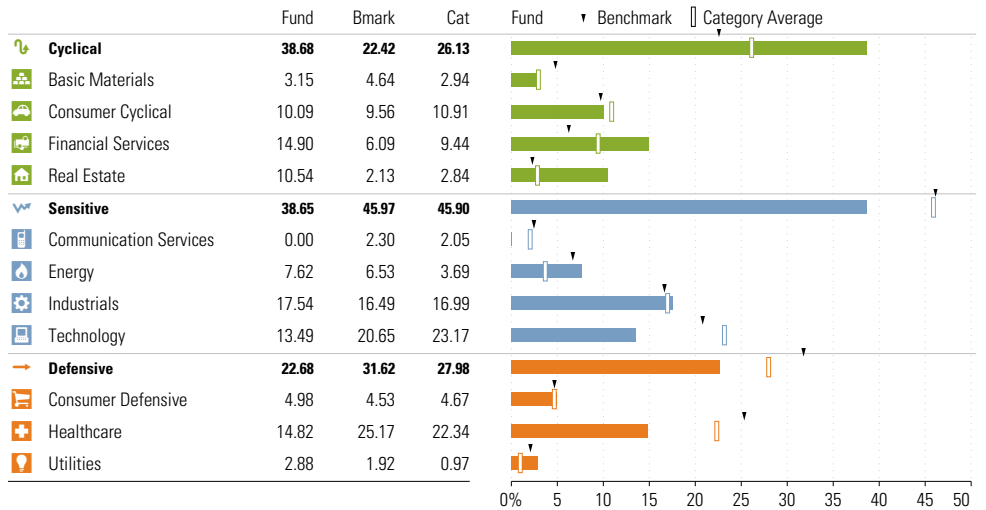


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	89.92	92.44
Non-US Stocks	6.06	4.23
Bonds	0.00	0.01
Cash	4.02	2.96
Other	0.00	0.37
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Dreyfus Government Cash Mgmt Instl	4.08	4.08	—	—
PDC Energy Inc	2.54	6.63	20.42	Energy
Performance Food Group Co	2.29	8.92	-6.41	Consumer Defensive
Targa Resources Corp	2.28	11.20	17.52	Energy
Trinity Industries Inc	2.04	13.24	-27.02	Industrials
Gaming and Leisure Properties Inc	1.96	15.21	-4.77	Real Estate
⊕ Chord Energy Corp Ordinary Shares - New	1.91	17.12	27.10	Energy
⊖ Axis Capital Holdings Ltd	1.82	18.94	-7.40	Financial Services
Alleghany Corp	1.81	20.74	25.73	Financial Services
⊖ WillScot Mobile Mini Holdings Corp	1.69	22.43	-1.25	Industrials
Molina Healthcare Inc	1.67	24.10	3.70	Healthcare
Darling Ingredients Inc	1.63	25.73	-4.53	Consumer Defensive
Tower Semiconductor Ltd	1.55	27.28	—	Technology
Apellis Pharmaceuticals Inc	1.47	28.75	44.46	Healthcare
Acadia Healthcare Co Inc	1.47	30.22	28.80	Healthcare

**Total Holdings 124**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 26.92% lower than the Commodities Broad Basket category average.

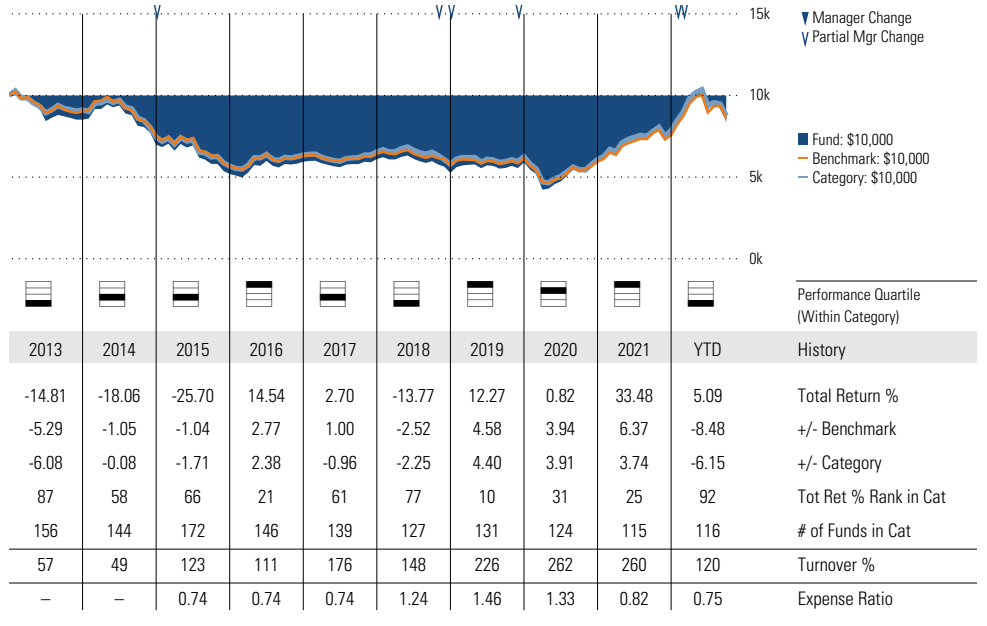
## Morningstar Investment Management LLC Analysis

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

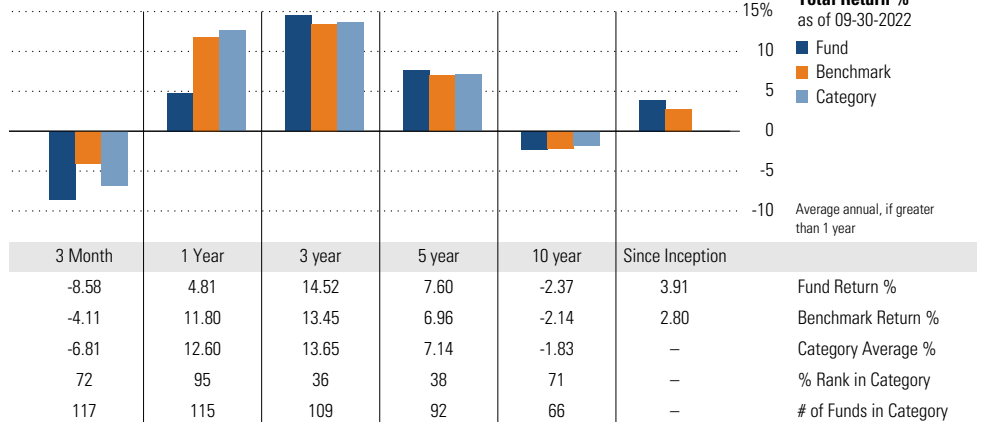
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

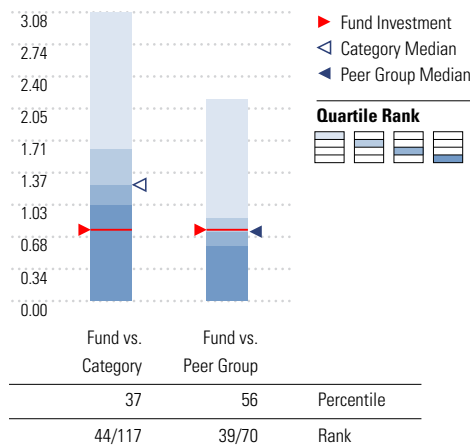
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.72	-	0.25
Beta	1.17	-	1.03
R-Squared	95.96	-	86.02
Standard Deviation	22.45	18.76	21.13
Sharpe Ratio	0.69	0.73	0.70
Tracking Error	5.55	-	7.77
Information Ratio	0.19	-	0.08
Up Capture Ratio	113.17	-	102.21
Down Capture Ratio	115.56	-	102.72

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.32	-	8.51
Price/Book Ratio	1.51	-	1.62
Geom Avg Mkt Cap \$B	20.09	-	29.32
ROE	16.78	-	22.38

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

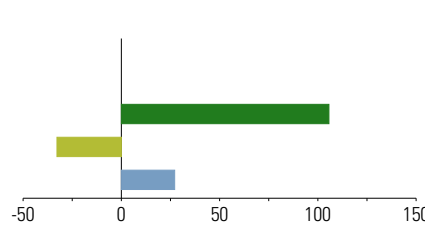
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™

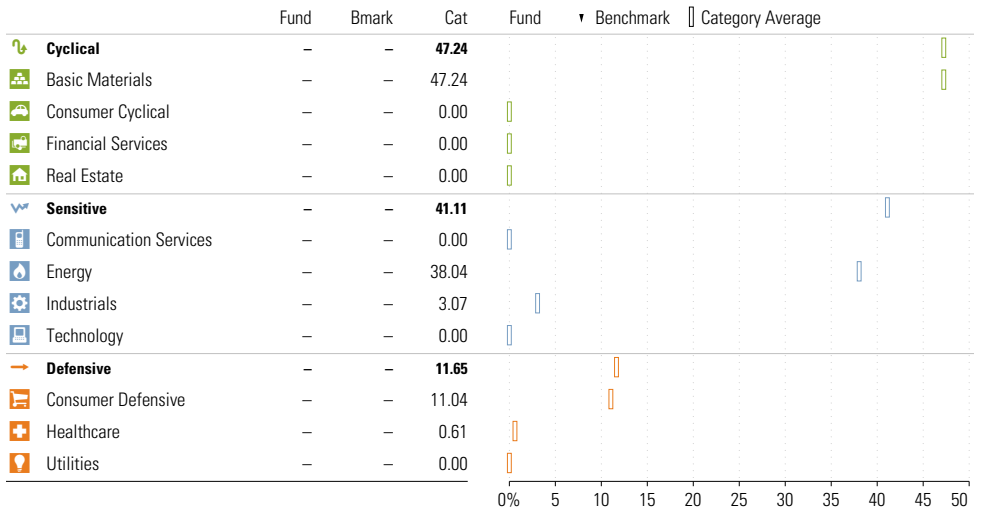


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	1.14
Non-US Stocks	0.00	0.94
Bonds	105.63	39.10
Cash	-32.77	44.53
Other	27.14	14.29
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ United States Treasury Notes 0.125%	21.22	21.22	-	-
⊖ U S TIPS REV REPO	21.20	42.42	-	-
⊖ U S TIPS REV REPO	21.17	63.59	-	-
✳ Offset: Unsettled Trades	17.24	80.83	-	-
⊕ 2 Year Treasury Note Future Sept 22	12.37	93.20	-	-
⊕ United States Treasury Notes 0.625%	9.25	102.45	-	-
⊖ 10 Year Treasury Note Future Sept 22	8.54	110.99	-	-
⊖ United States Treasury Notes 0.125%	8.40	119.39	-	-
⊖ Fin Fut 10Yr Jgb Ose 09/12/22	8.26	127.65	-	-
⊕ 3 Month Euribor TAS Future Mar 23	7.05	134.70	-	-
✳ Cash Offset	6.91	141.61	-	-
⊖ Euro Schatz Future Sept 22	6.87	148.48	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	6.82	155.30	-	-
⊕ United States Treasury Notes 0.75%	6.69	161.99	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	6.04	168.04	-	-

**Total Holdings 859**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.52 years.

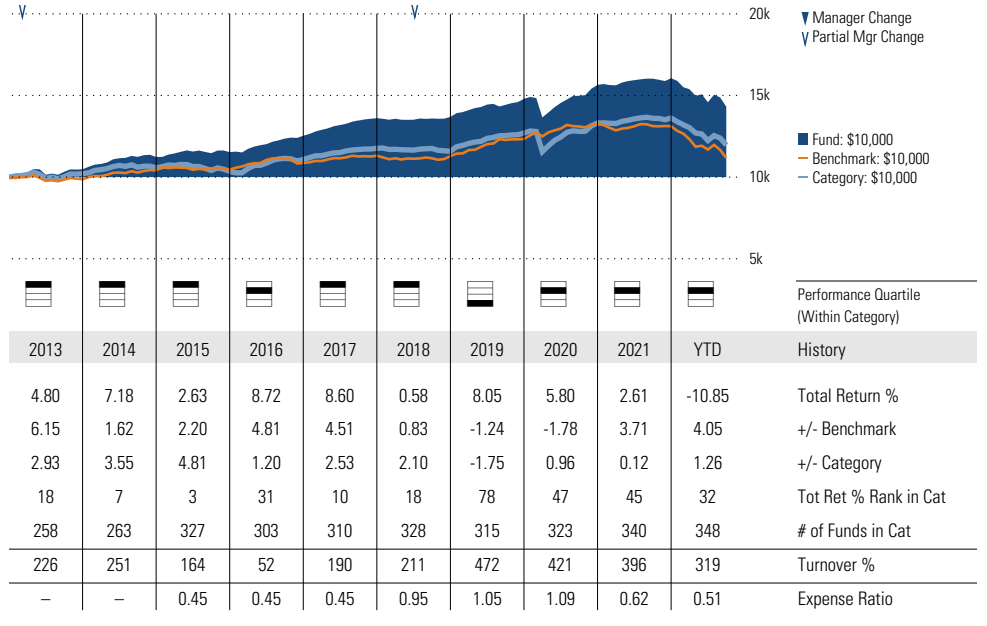
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 48.48% lower than the Multisector Bond category average.

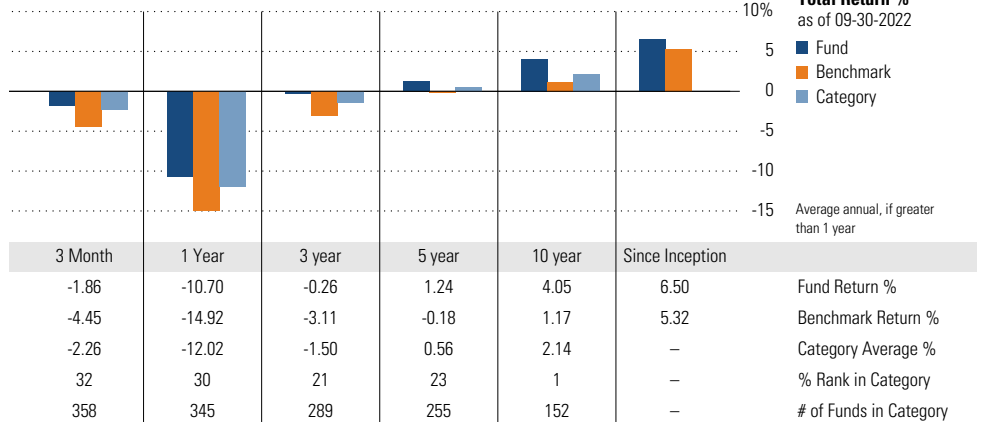
## Morningstar Investment Management LLC Analysis

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

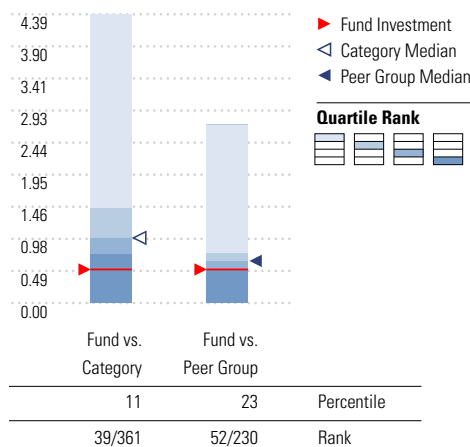
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.85	-	2.12
Beta	0.95	-	1.04
R-Squared	53.59	-	47.77
Standard Deviation	7.14	5.51	8.81
Sharpe Ratio	-0.09	-0.65	-0.19
Tracking Error	4.87	-	6.61
Information Ratio	0.59	-	0.32
Up Capture Ratio	116.58	-	121.01
Down Capture Ratio	77.76	-	94.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	2.94	4.55	4.01
Avg Eff Maturity	4.83	7.69	7.95

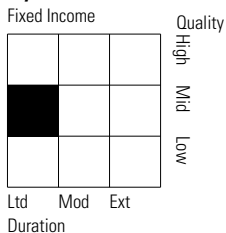
# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

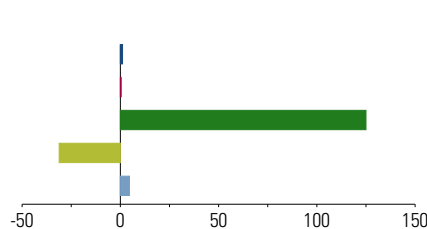
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022

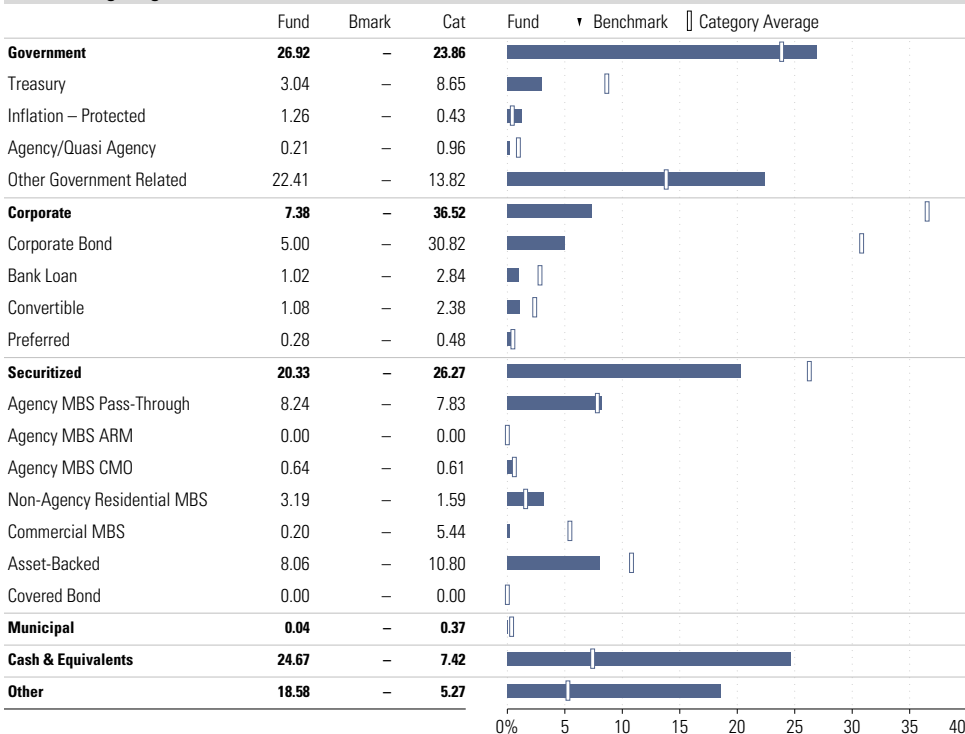


Asset Class	Net %	Cat%
US Stocks	1.12	1.56
Non-US Stocks	0.41	0.18
Bonds	124.99	96.06
Cash	-31.14	0.11
Other	4.61	2.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	40.76	67.64	21.84
AA	5.76	3.23	4.26
A	4.00	10.03	8.50
BBB	16.91	10.89	21.28
BB	18.59	3.19	18.20
B	4.74	3.64	16.05
Below B	9.24	1.38	5.79
Not Rated	0.00	0.00	4.08

## Sector Weighting as of 09-30-2022



## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	25.21	25.21	-
✳ Offset: Unsettled Trades	-	15.76	40.97	-
⊕ CDX HY38 5Y ICE	06-2027	9.46	50.44	-
⊖ IRO USD 1Y P 1.27000 L 11/02/22 GLM	11-2022	8.85	59.29	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Pay	12-2024	8.66	67.95	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Pay	12-2024	8.65	76.60	-
⊖ IRS USD 0.80000 12/14/21-3Y LCH Receive	12-2024	8.16	84.77	-
⊖ IRS USD 0.70000 12/14/21-3Y LCH Receive	12-2024	8.16	92.93	-
⊖ 10 Year Treasury Note Future Sept 22	09-2022	7.46	100.38	-
⊖ BRITISH POUND STERLING Sold	08-2022	6.75	107.13	-

**Total Holdings 8056**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Butler since 04-2016

Michelle Louie since 11-2017

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 95% lower than the Large Blend category average.

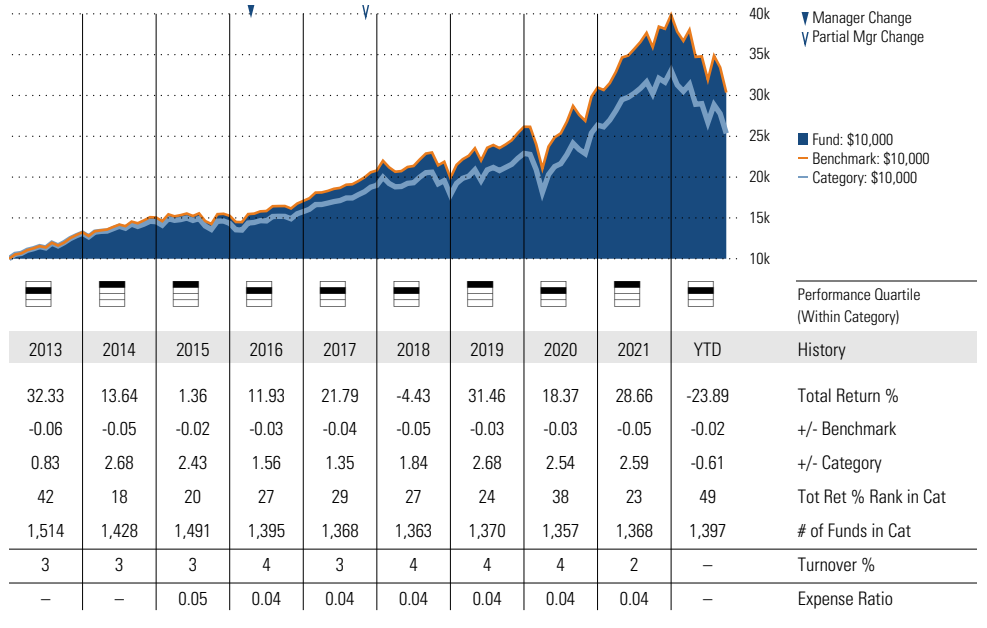
## Morningstar Investment Management LLC Analysis

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

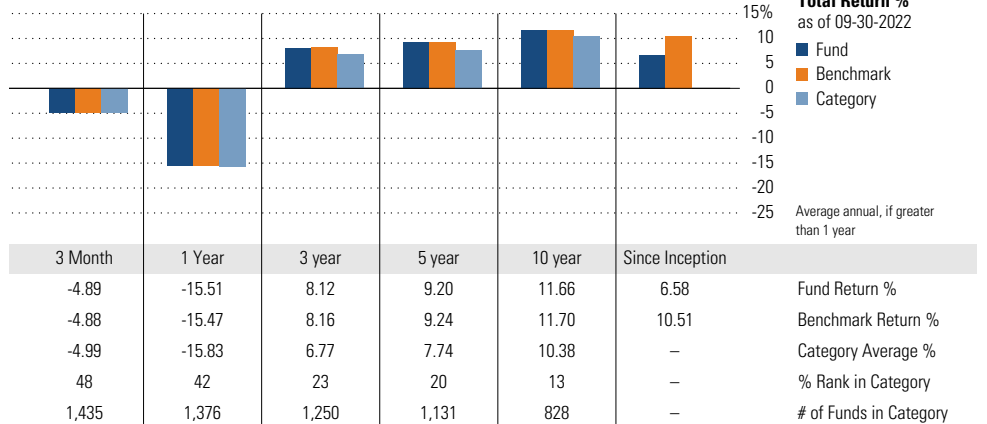
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

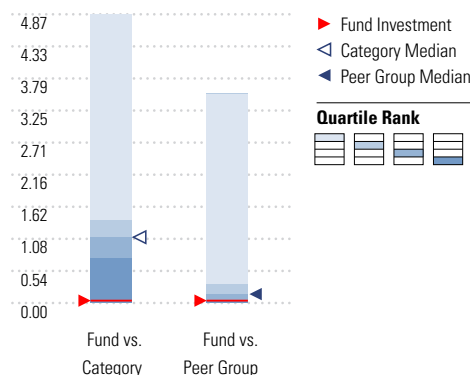
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.04	-	-1.32
Beta	1.00	-	0.96
R-Squared	100.00	-	95.48
Standard Deviation	20.30	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	0.01	-	4.01
Information Ratio	-3.65	-	-0.98
Up Capture Ratio	99.95	-	92.89
Down Capture Ratio	100.07	-	97.59

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.65	17.98	18.23
Price/Book Ratio	3.73	3.38	3.60
Geom Avg Mkt Cap \$B	182.15	164.20	210.33
ROE	32.18	31.94	32.91

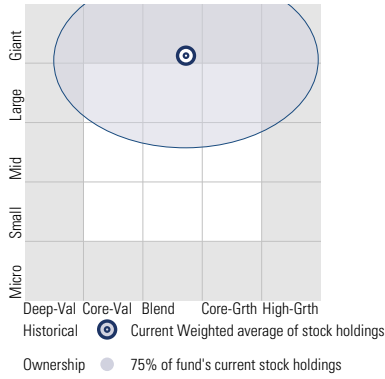
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

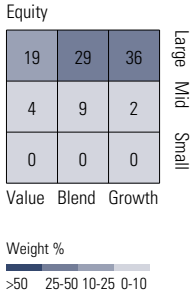
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	7.20	7.20	-21.79	Technology
⊕ Microsoft Corp	5.83	13.03	-30.20	Technology
⊕ Amazon.com Inc	3.30	16.33	-32.22	Consumer Cyclical
⊕ Tesla Inc	2.07	18.40	-24.70	Consumer Cyclical
⊕ Alphabet Inc Class A	1.93	20.33	-33.97	Communication Svc
⊕ Alphabet Inc Class C	1.80	22.13	-33.54	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.51	23.64	-10.70	Financial Services
⊕ UnitedHealth Group Inc	1.45	25.10	1.52	Healthcare
⊕ Johnson & Johnson	1.26	26.36	-2.57	Healthcare
⊕ Exxon Mobil Corp	1.20	27.56	47.00	Energy
⊕ NVIDIA Corp	1.13	28.69	-58.69	Technology
⊕ Meta Platforms Inc Class A	1.11	29.80	-59.66	Communication Svc
⊕ JPMorgan Chase & Co	1.00	30.79	-32.11	Financial Services
⊕ Procter & Gamble Co	0.99	31.78	-21.17	Consumer Defensive
⊕ Visa Inc Class A	0.97	32.75	-17.50	Financial Services

**Total Holdings 506**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Donald Kilbride since 02-2006

Peter Fisher since 07-2022

## Quantitative Screens

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

**Management:** The fund's management has been in place for 16.67 years.

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

**Net Expense:** The fund's expense ratio of 0.27 is 66.25% lower than the Large Blend category average.

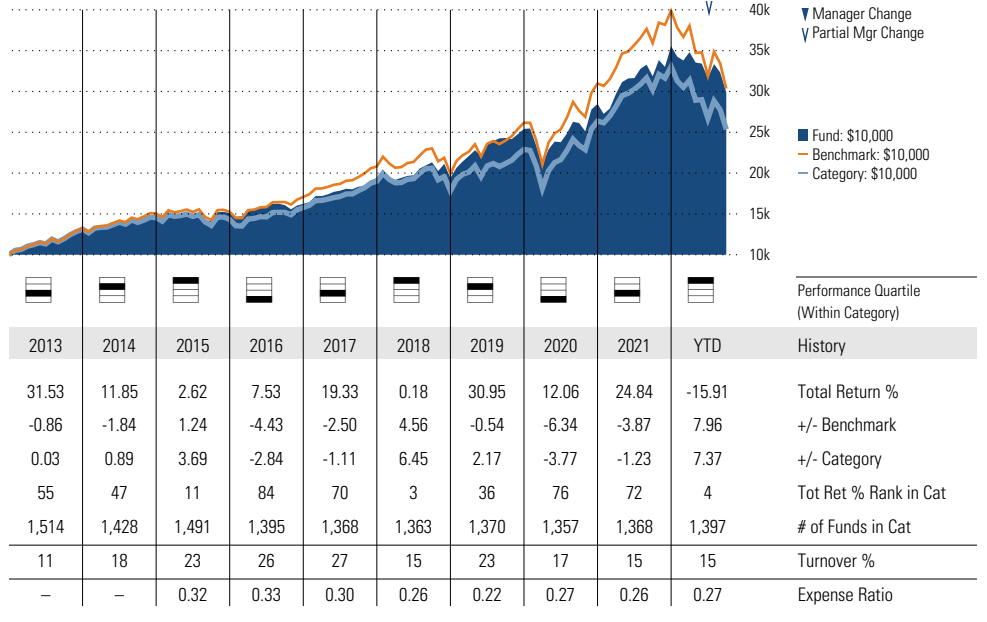
## Morningstar Investment Management LLC Analysis

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

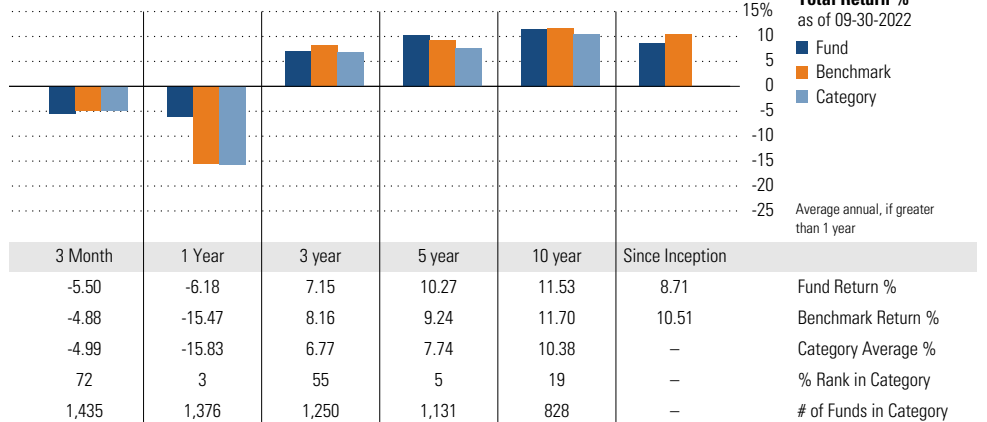
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	2-Basic	02-15-2022

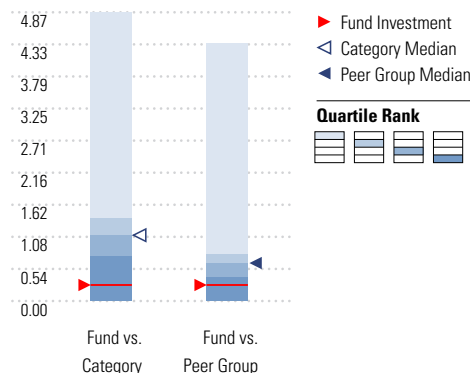
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.54	-	-1.32
Beta	0.79	-	0.96
R-Squared	88.70	-	95.48
Standard Deviation	17.00	20.30	19.87
Sharpe Ratio	0.45	0.45	0.37
Tracking Error	7.15	-	4.01
Information Ratio	-0.14	-	-0.98
Up Capture Ratio	81.83	-	92.89
Down Capture Ratio	80.72	-	97.59

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.42	17.98	18.23
Price/Book Ratio	5.95	3.38	3.60
Geom Avg Mkt Cap \$B	166.25	164.20	210.33
ROE	37.15	31.94	32.91

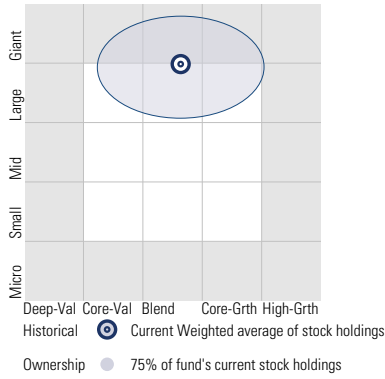
# Vanguard Dividend Growth Inv VDIGX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 09-30-2022

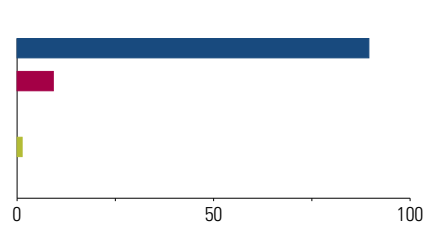
Morningstar Style Box™



## Style Breakdown

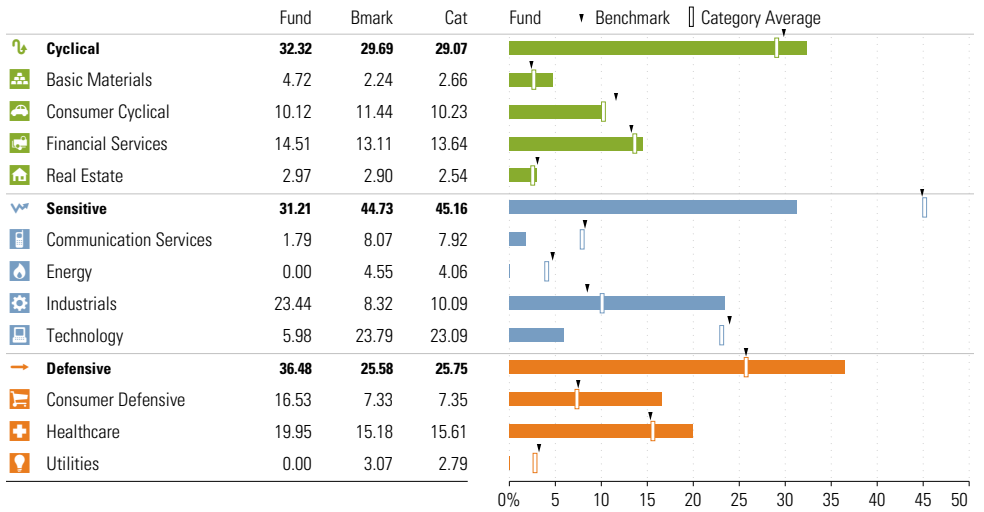


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	89.51	94.84
Non-US Stocks	9.21	2.67
Bonds	0.00	0.87
Cash	1.28	0.53
Other	0.00	1.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ UnitedHealth Group Inc	3.84	3.84	1.52	Healthcare
⊖ Johnson & Johnson	3.46	7.30	-2.57	Healthcare
⊕ Colgate-Palmolive Co	3.38	10.67	-16.05	Consumer Defensive
⊖ Coca-Cola Co	3.32	13.99	-3.16	Consumer Defensive
⊖ Northrop Grumman Corp	3.19	17.18	22.81	Industrials
⊕ TJX Companies Inc	3.18	20.36	-17.06	Consumer Cyclical
⊕ Procter & Gamble Co	3.14	23.51	-21.17	Consumer Defensive
⊖ Union Pacific Corp	2.95	26.46	-21.17	Industrials
⊕ Visa Inc Class A	2.94	29.40	-17.50	Financial Services
⊕ Honeywell International Inc	2.78	32.18	-18.51	Industrials
⊕ McDonald's Corp	2.75	34.93	-12.38	Consumer Cyclical
⊕ Marsh & McLennan Companies Inc	2.74	37.67	-13.16	Financial Services
⊕ Linde PLC	2.70	40.37	-21.17	Basic Materials
⊕ Nike Inc Class B	2.63	43.00	-49.58	Consumer Cyclical
⊕ General Dynamics Corp	2.62	45.62	3.55	Industrials

**Total Holdings 56**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.1 is 83.05% lower than the Inflation-Protected Bond category average.

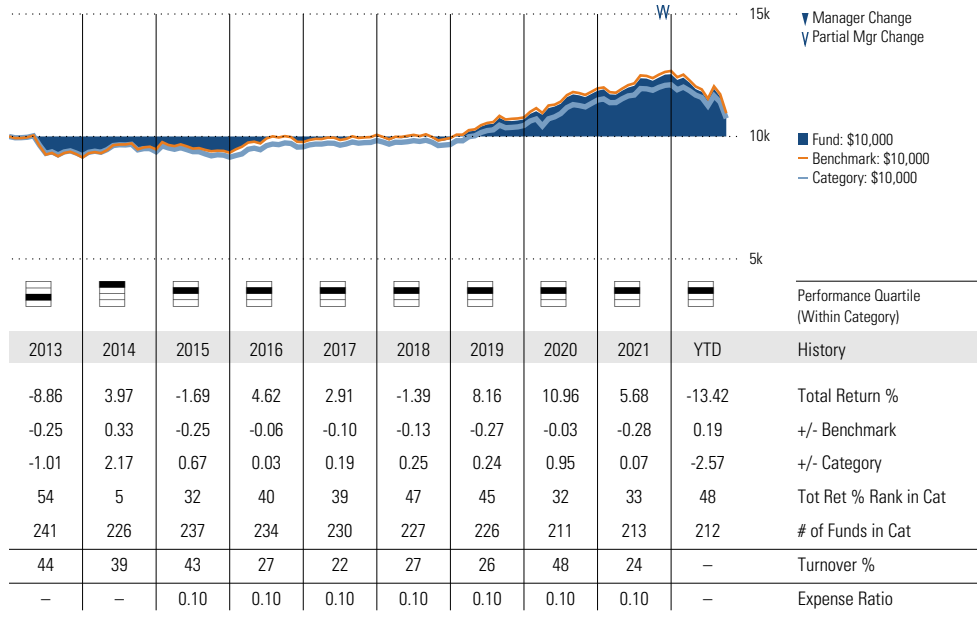
## Morningstar Investment Management LLC Analysis

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

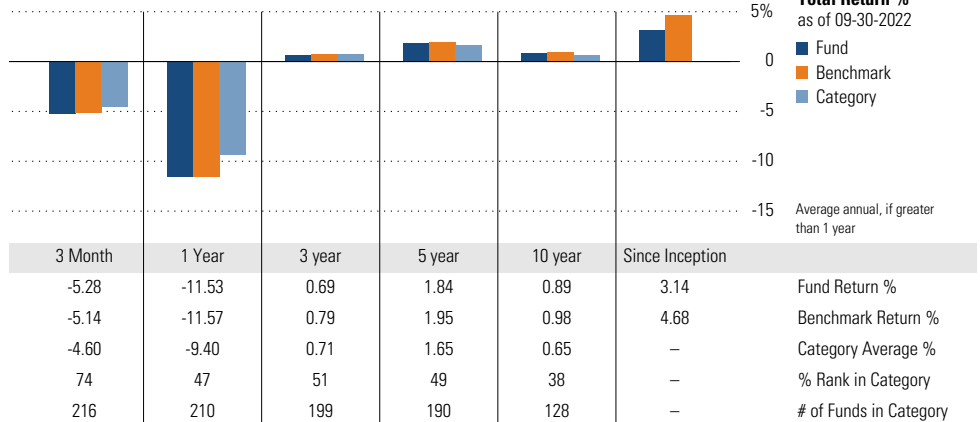
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022

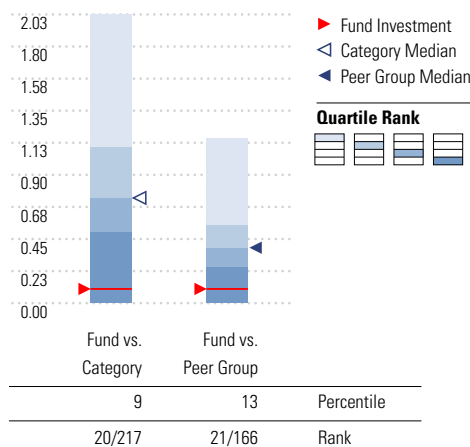
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.09	-	0.20
Beta	0.97	-	0.91
R-Squared	99.43	-	88.08
Standard Deviation	6.68	6.87	6.78
Sharpe Ratio	0.04	0.06	0.10
Tracking Error	0.54	-	2.52
Information Ratio	-0.19	-	-0.20
Up Capture Ratio	95.25	-	92.73
Down Capture Ratio	96.11	-	90.87

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	6.08
Avg Eff Maturity	7.70	-	6.57

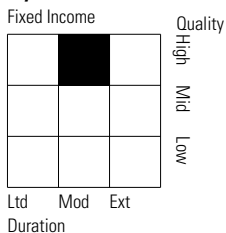
# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

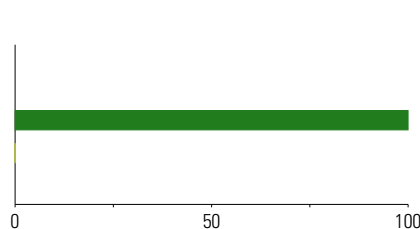
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2022

### Style Breakdown



## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	0.00	0.15
Non-US Stocks	0.00	0.00
Bonds	99.99	97.50
Cash	0.01	1.40
Other	0.00	0.95
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.96	0.00	94.89
AA	0.00	99.60	0.55
A	0.00	0.00	1.01
BBB	0.00	0.00	2.40
BB	0.00	0.00	0.41
B	0.00	0.00	0.24
Below B	0.00	0.00	0.11
Not Rated	0.04	0.40	0.39

## Sector Weighting as of 09-30-2022

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>99.97</b>	-	<b>89.38</b>	[Bar chart showing 99.97% vs 89.38%]		
Treasury	0.00	-	0.32	[Bar chart showing 0.00% vs 0.32%]		
Inflation – Protected	99.97	-	83.82	[Bar chart showing 99.97% vs 83.82%]		
Agency/Quasi Agency	0.00	-	0.03	[Bar chart showing 0.00% vs 0.03%]		
Other Government Related	0.00	-	5.21	[Bar chart showing 0.00% vs 5.21%]		
<b>Corporate</b>	<b>0.00</b>	-	<b>2.54</b>	[Bar chart showing 0.00% vs 2.54%]		
Corporate Bond	0.00	-	2.26	[Bar chart showing 0.00% vs 2.26%]		
Bank Loan	0.00	-	0.18	[Bar chart showing 0.00% vs 0.18%]		
Convertible	0.00	-	0.10	[Bar chart showing 0.00% vs 0.10%]		
Preferred	0.00	-	0.00	[Bar chart showing 0.00% vs 0.00%]		
<b>Securitized</b>	<b>0.00</b>	-	<b>4.91</b>	[Bar chart showing 0.00% vs 4.91%]		
Agency MBS Pass-Through	0.00	-	0.60	[Bar chart showing 0.00% vs 0.60%]		
Agency MBS ARM	0.00	-	0.00	[Bar chart showing 0.00% vs 0.00%]		
Agency MBS CMO	0.00	-	0.41	[Bar chart showing 0.00% vs 0.41%]		
Non-Agency Residential MBS	0.00	-	0.24	[Bar chart showing 0.00% vs 0.24%]		
Commercial MBS	0.00	-	0.84	[Bar chart showing 0.00% vs 0.84%]		
Asset-Backed	0.00	-	2.64	[Bar chart showing 0.00% vs 2.64%]		
Covered Bond	0.00	-	0.18	[Bar chart showing 0.00% vs 0.18%]		
<b>Municipal</b>	<b>0.00</b>	-	<b>0.02</b>	[Bar chart showing 0.00% vs 0.02%]		
<b>Cash &amp; Equivalents</b>	<b>0.03</b>	-	<b>2.40</b>	[Bar chart showing 0.03% vs 2.40%]		
<b>Other</b>	<b>0.00</b>	-	<b>0.74</b>	[Bar chart showing 0.00% vs 0.74%]		

## Top 10 Holdings as of 09-30-2022

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Notes	-	6.32	6.32	-
⊕ United States Treasury Notes	-	4.11	10.44	-
⊖ United States Treasury Notes	-	3.73	14.17	-
⊕ United States Treasury Notes	-	3.54	17.71	-
⊕ United States Treasury Notes	-	3.33	21.04	-
United States Treasury Notes	-	3.23	24.27	-
⊖ United States Treasury Notes	-	2.99	27.26	-
United States Treasury Notes	-	2.88	30.14	-
⊕ United States Treasury Notes	-	2.80	32.94	-
⊖ United States Treasury Notes	-	2.74	35.68	-

**Total Holdings 49**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 12.35 years.

**Style:** The fund has landed in its primary style box — Large Value — 81.82 % of the time over the past three years.

**Net Expense:** The fund's expense ratio of 0.36 is 63.27% lower than the Foreign Large Value category average.

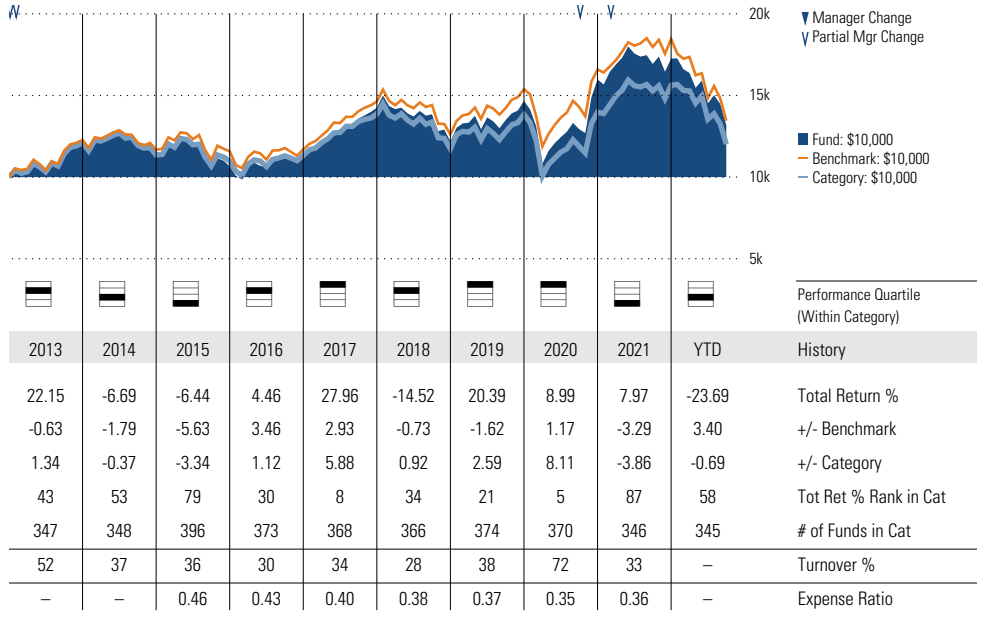
## Morningstar Investment Management LLC Analysis

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

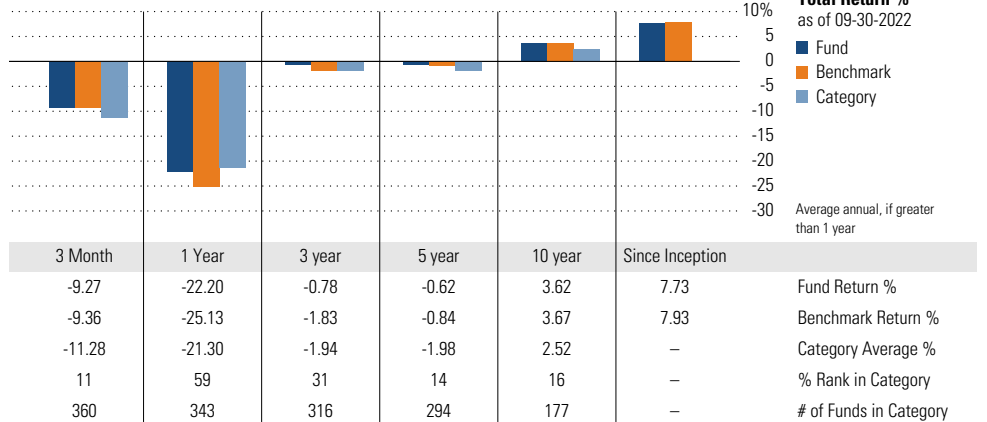
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

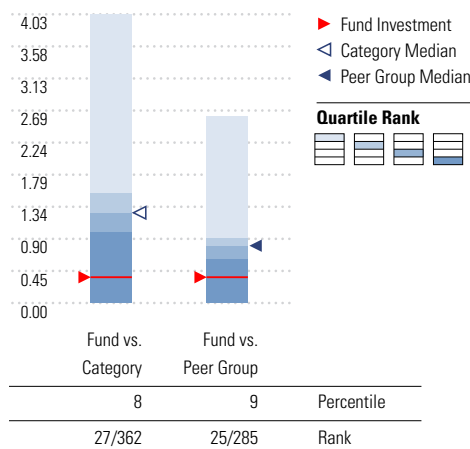
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.38	-	0.34
Beta	1.04	-	1.04
R-Squared	92.26	-	89.47
Standard Deviation	20.65	19.12	21.05
Sharpe Ratio	0.03	-0.04	-0.02
Tracking Error	5.79	-	7.05
Information Ratio	0.18	-	-0.02
Up Capture Ratio	104.09	-	102.74
Down Capture Ratio	99.77	-	102.75

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.50	11.53	8.37
Price/Book Ratio	1.52	1.45	1.03
Geom Avg Mkt Cap \$B	32.18	37.04	27.97
ROE	14.40	18.66	16.85

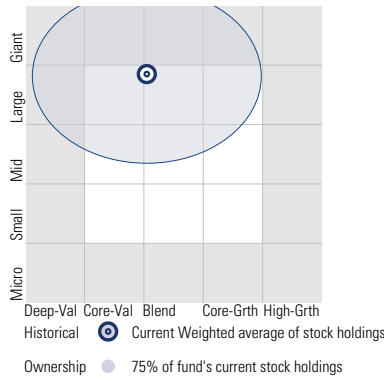
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

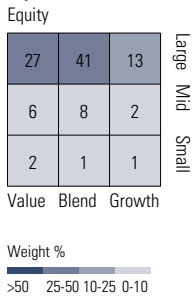
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2022

Morningstar Style Box™



## Style Breakdown

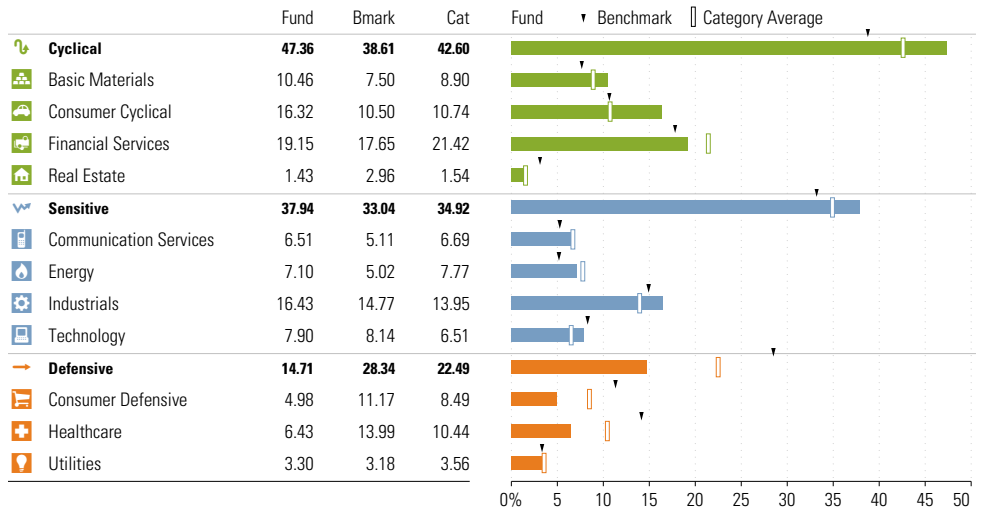


## Asset Allocation as of 09-30-2022



Asset Class	Net %	Cat%
US Stocks	5.02	2.62
Non-US Stocks	88.42	95.07
Bonds	0.00	0.07
Cash	6.55	2.14
Other	0.00	0.09
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2022



## World Regions % Equity 09-30-2022



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.94	31.10	Americas	11.87	8.91	Greater Europe	50.17	59.99	Developed Markets	80.33
Japan	10.41	17.03	North America	7.38	7.67	United Kingdom	16.07	18.32	Emerging Markets	19.67
Australasia	1.61	3.76	Central/Latin	4.49	1.24	W euro-ex UK	33.04	41.06	Not Available	0.00
Asia-4 Tigers	11.71	7.20				Emrgng Europe	0.00	0.09		
Asia-ex 4 Tigers	14.21	3.11				Africa	1.06	0.52		
Not Classified	0.00	0.00								

## Top 10 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	4.85	4.85	-	-
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.44	6.29	-17.44	Consumer Cyclical
⊕ HSBC Holdings PLC	1.38	7.67	8.99	Financial Services
⊕ TotalEnergies SE	1.37	9.04	14.15	Energy
⊕ Compass Group PLC	1.33	10.37	10.75	Consumer Cyclical
⊕ Holcim Ltd	1.33	11.69	-7.16	Basic Materials
⊕ Novartis AG	1.30	12.99	-3.41	Healthcare
⊖ Bank Bradesco SA ADR	1.27	14.26	20.01	Financial Services
⊕ RELX PLC	1.17	15.43	-6.19	Communication Svc
⊕ BP PLC	1.12	16.55	35.18	Energy

**Total Holdings 238**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.4 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Low Risk	06-30-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.18	-	0.40
Beta	0.96	-	0.94
R-Squared	98.54	-	93.58
Standard Deviation	22.30	23.04	22.38
Sharpe Ratio	0.01	0.01	0.04
Tracking Error	2.84	-	5.35
Information Ratio	0.12	-	0.10
Up Capture Ratio	97.98	-	96.35
Down Capture Ratio	97.13	-	95.31

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	27.45	38.46	26.25
Price/Book Ratio	2.48	2.42	2.16
Geom Avg Mkt Cap \$B	21.81	9.35	25.36
ROE	15.56	9.56	17.30

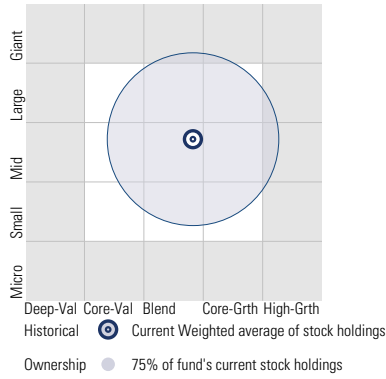
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

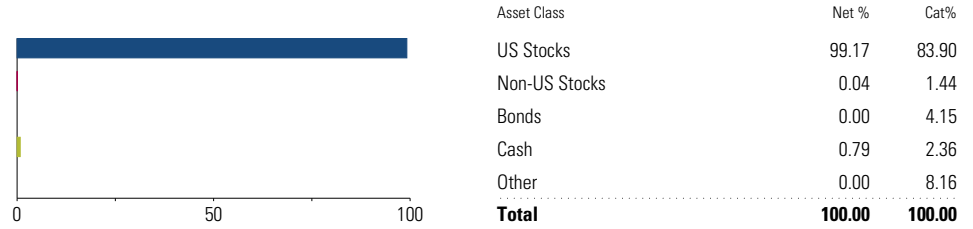
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2022

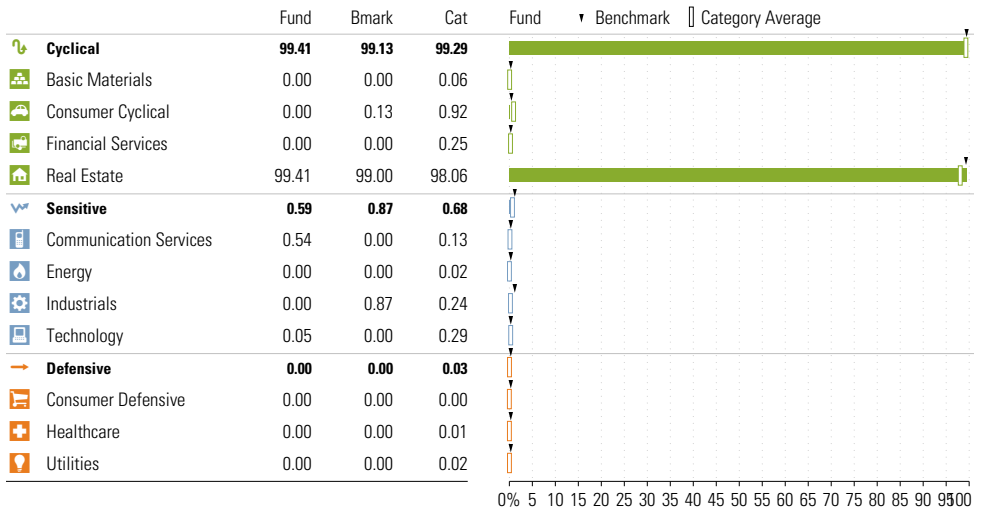
Morningstar Style Box™



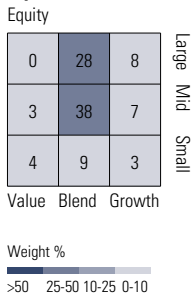
## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Style Breakdown



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	11.71	11.71	-	-
⊕ American Tower Corp	7.39	19.09	-25.63	Real Estate
⊕ Prologis Inc	5.87	24.96	-38.25	Real Estate
⊕ Crown Castle Inc	4.71	29.68	-28.64	Real Estate
⊕ Equinix Inc	3.81	33.49	-31.65	Real Estate
⊕ Public Storage	3.33	36.82	-16.71	Real Estate
⊕ Realty Income Corp	2.62	39.43	-15.60	Real Estate
⊖ SBA Communications Corp	2.23	41.67	-26.28	Real Estate
⊕ Welltower OP LLC	2.14	43.81	-22.88	Real Estate
⊕ Digital Realty Trust Inc	2.13	45.94	-41.86	Real Estate
⊕ Simon Property Group Inc	2.08	48.02	-40.63	Real Estate
⊕ AvalonBay Communities Inc	1.79	49.81	-25.19	Real Estate
⊕ VICI Properties Inc Ordinary Shares	1.78	51.59	2.82	Real Estate
⊕ Extra Space Storage Inc	1.70	53.29	-21.84	Real Estate
⊖ CBRE Group Inc Class A	1.64	54.93	-37.78	Real Estate

**Total Holdings 171**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 7 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 17.61 years.

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

**Net Expense:** The fund's expense ratio of 0.32 is 67.68% lower than the Mid-Cap Value category average.

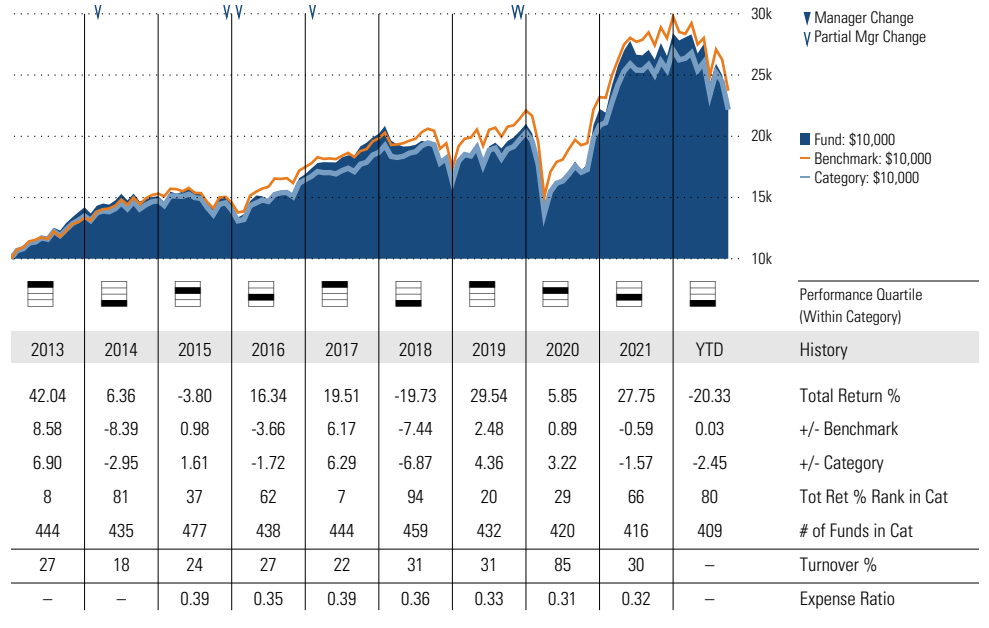
## Morningstar Investment Management LLC Analysis

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

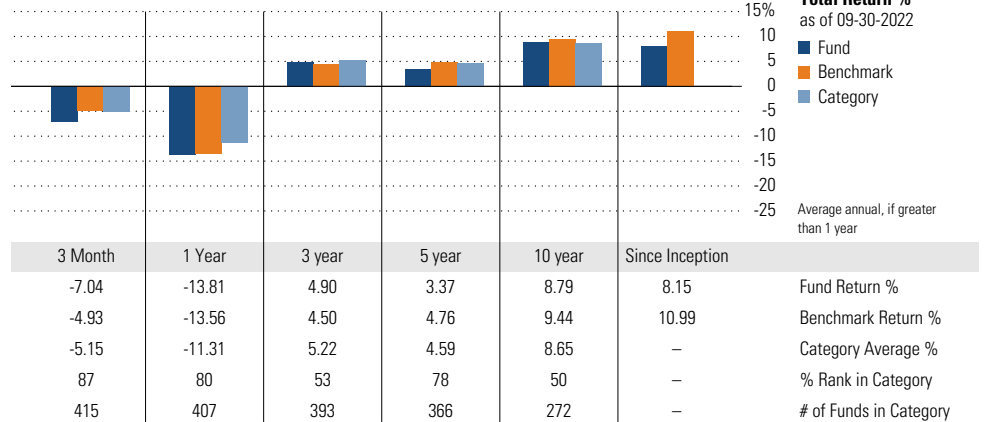
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2022
Carbon Risk Score	Medium Risk	06-30-2022

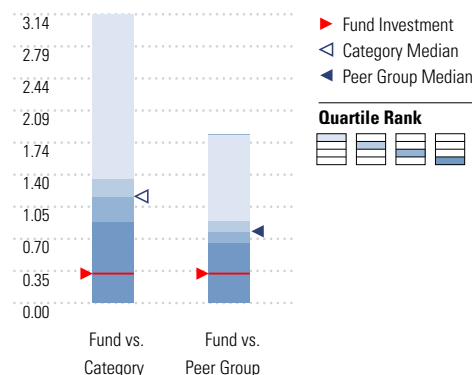
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.43	-	0.52
Beta	1.14	-	1.00
R-Squared	96.58	-	96.16
Standard Deviation	27.72	23.86	24.29
Sharpe Ratio	0.29	0.28	0.29
Tracking Error	6.14	-	5.16
Information Ratio	0.07	-	0.07
Up Capture Ratio	113.55	-	99.34
Down Capture Ratio	113.45	-	98.03

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.98	12.78	12.07
Price/Book Ratio	1.26	1.86	1.68
Geom Avg Mkt Cap \$B	7.95	14.50	11.80
ROE	16.57	15.61	18.22

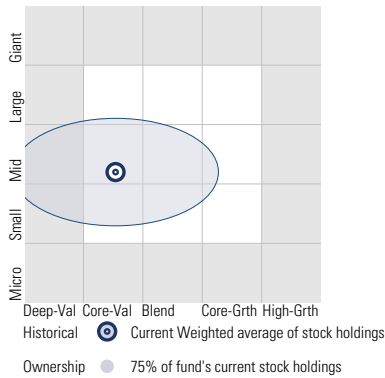
# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

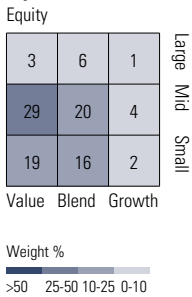
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2022

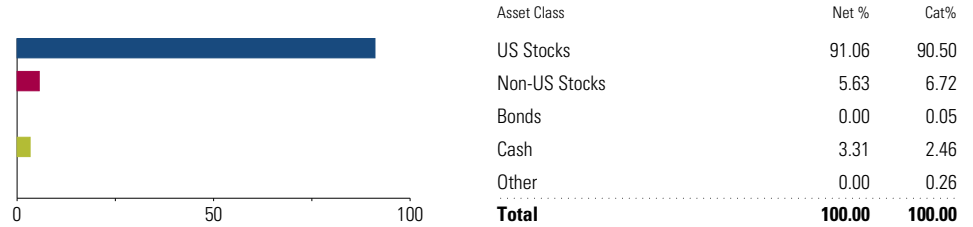
Morningstar Style Box™



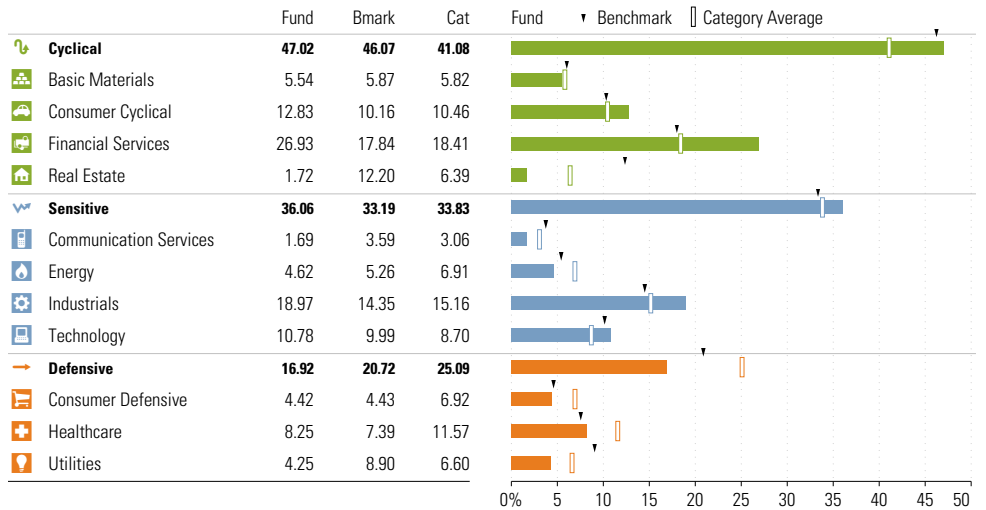
## Style Breakdown



## Asset Allocation as of 09-30-2022



## Sector Weighting as of 09-30-2022



## Top 15 Holdings as of 09-30-2022

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Mktliq 12/31/2049	3.26	3.26	-	-
⊕ AerCap Holdings NV	2.73	5.99	-35.30	Industrials
⊖ Arrow Electronics Inc	1.85	7.84	-31.34	Technology
⊕ Gildan Activewear Inc	1.78	9.63	-25.97	Consumer Cyclical
⊖ Unum Group	1.75	11.38	61.70	Financial Services
Globe Life Inc	1.61	12.98	7.03	Financial Services
Taylor Morrison Home Corp	1.48	14.47	-33.30	Consumer Cyclical
Edison International	1.48	15.95	-14.02	Utilities
Axis Capital Holdings Ltd	1.34	17.29	-7.40	Financial Services
Helen Of Troy Ltd	1.30	18.59	-60.55	Consumer Defensive
⊖ Amdocs Ltd	1.30	19.89	7.74	Technology
Lear Corp	1.22	21.11	-33.32	Consumer Cyclical
⊖ Avnet Inc	1.19	22.30	-10.43	Technology
Jefferies Financial Group Inc	1.19	23.49	-21.65	Financial Services
Equitable Holdings Inc	1.18	24.67	-17.87	Financial Services

**Total Holdings 137**

⊕ Increase ⊖ Decrease ✨ New to Portfolio