# American Century Mid Cap Value I AVUAX

**Morningstar Category**
Mid-Cap Value

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

## Portfolio Manager(s)

Michael Liss since 03-2004
Kevin Toney since 08-2008
Brian Woglom since 02-2012
Nathan Rawlins since 03-2022

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.51 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 0.78 is 19.59% lower than the Mid-Cap Value category average.

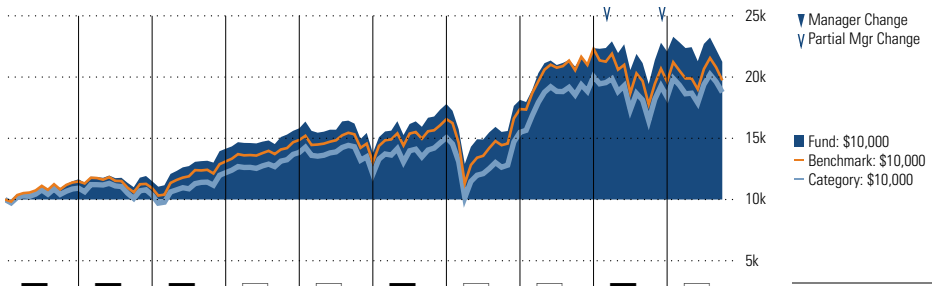
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

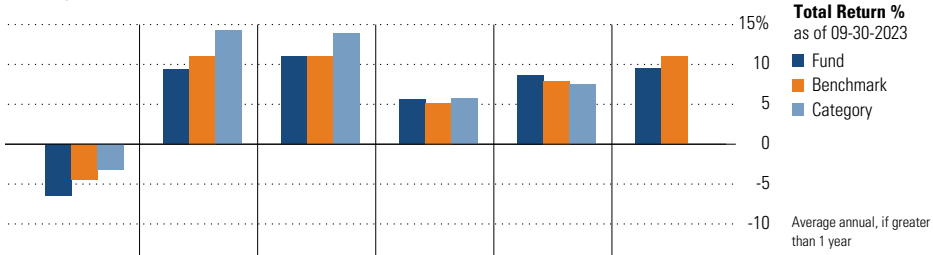
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 16.55 | -1.36 | 23.07 | 11.79 | -12.84 | 29.12 | 1.88 | 23.30 | -1.22 | -3.82 | Total Return % |
| 1.80 | 3.42 | 3.07 | -1.55 | -0.55 | 2.06 | -3.08 | -5.04 | 10.81 | -4.36 | +/- Benchmark |
| 7.24 | 4.05 | 5.01 | -1.43 | 0.02 | 3.94 | -0.75 | -6.02 | 6.80 | -6.01 | +/- Category |
| 2 | 14 | 14 | 67 | 49 | 23 | 60 | 92 | 8 | 91 | Tot Ret % Rank in Cat |
| 452 | 497 | 459 | 464 | 478 | 451 | 439 | 439 | 425 | 430 | # of Funds in Cat |
| 67 | 66 | 66 | 49 | 47 | 53 | 55 | 65 | 50 | 64 | Turnover % |
| – | – | 0.80 | 0.78 | 0.76 | 0.76 | 0.78 | 0.77 | 0.77 | 0.78 | Expense Ratio |

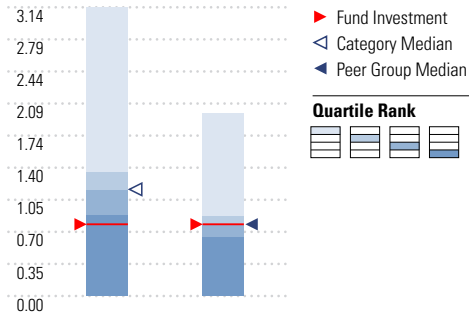
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -6.43 | 9.34 | 11.03 | 5.57 | 8.66 | 9.56 | Fund Return % |
| -4.46 | 11.05 | 10.98 | 5.18 | 7.92 | 10.99 | Benchmark Return % |
| -3.25 | 14.25 | 13.89 | 5.74 | 7.51 | – | Category Average % |
| 92 | 83 | 76 | 54 | 18 | – | % Rank in Category |
| 435 | 430 | 409 | 393 | 298 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 31 | 50 | Percentile |
| | 136/437 | 153/307 | 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 | 1.47 | – | 2.65 |
| Beta | 0.85 | – | 0.98 |
| R-Squared | 94.16 | – | 94.38 |
| Standard Deviation | 17.34 | 19.86 | 19.94 |
| Sharpe Ratio | 0.57 | 0.52 | 0.63 |
| Tracking Error | 5.17 | – | 4.81 |
| Information Ratio | 0.01 | – | 0.55 |
| Up Capture Ratio | 86.73 | – | 100.27 |
| Down Capture Ratio | 81.29 | – | 90.56 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 16.09 | 15.63 | 14.80 |
| Price/Book Ratio | 1.98 | 2.12 | 1.91 |
| Geom Avg Mkt Cap $B | 17.74 | 17.17 | 13.33 |
| ROE | 15.11 | 13.69 | 14.35 |

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MORNINGSTAR

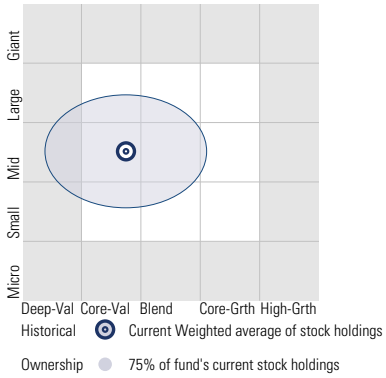
# American Century Mid Cap Value I AVUAX

**Morningstar Category**
Mid-Cap Value

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



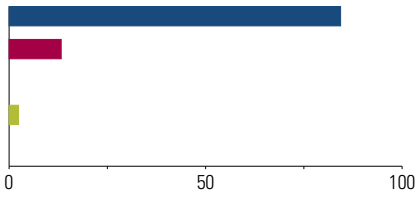

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 5 | 8 | 0 | Large |
| 35 | 35 | 4 | Mid |
| 5 | 9 | 0 | Small |
| Value | Blend | Growth | |

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

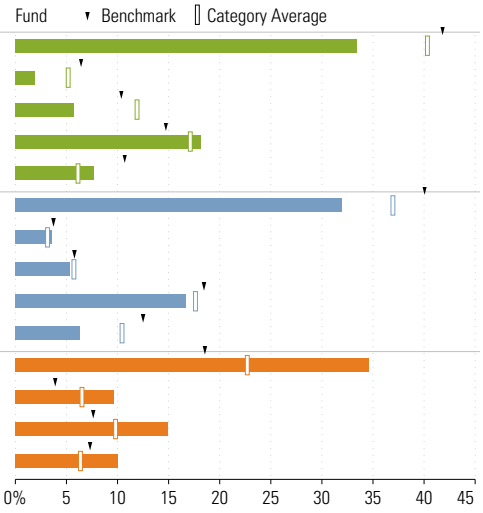
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 84.35 | 90.26 |
| Non-US Stocks | 13.25 | 7.17 |
| Bonds | 0.00 | 0.01 |
| Cash | 2.40 | 2.08 |
| Other | 0.00 | 0.49 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.40** | **41.67** | **40.33** |
| Basic Materials | 1.90 | 6.29 | 5.17 |
| Consumer Cyclical | 5.73 | 10.23 | 11.91 |
| Financial Services | 18.12 | 14.59 | 17.12 |
| Real Estate | 7.65 | 10.56 | 6.13 |
| **Sensitive** | **32.00** | **39.91** | **36.95** |
| Communication Services | 3.59 | 3.59 | 3.15 |
| Energy | 5.32 | 5.64 | 5.73 |
| Industrials | 16.73 | 18.32 | 17.63 |
| Technology | 6.36 | 12.36 | 10.44 |
| **Defensive** | **34.60** | **18.41** | **22.70** |
| Consumer Defensive | 9.65 | 3.76 | 6.52 |
| Healthcare | 14.90 | 7.48 | 9.81 |
| Utilities | 10.05 | 7.17 | 6.37 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Zimmer Biomet Holdings Inc | 2.55 | 2.55 | -11.42 | Healthcare |
| ⊖ Northern Trust Corp | 2.25 | 4.80 | -18.94 | Financial Services |
| ⊕ Allstate Corp | 2.22 | 7.02 | -15.87 | Financial Services |
| ⊕ Edison International | 2.21 | 9.23 | 2.96 | Utilities |
| ⊕ Conagra Brands Inc | 2.15 | 11.38 | -26.54 | Consumer Defensive |
| ⊖ Bank of New York Mellon Corp | 2.09 | 13.47 | -3.76 | Financial Services |
| ⊖ Koninklijke Ahold Delhaize NV | 2.00 | 15.48 | – | Consumer Defensive |
| ⊕ Henry Schein Inc | 1.92 | 17.40 | -7.04 | Healthcare |
| ⊕ Oshkosh Corp | 1.92 | 19.32 | 9.60 | Industrials |
| ⊕ Emerson Electric Co | 1.92 | 21.24 | 2.15 | Industrials |
| ⊖ Southwest Airlines Co | 1.69 | 22.93 | -17.46 | Industrials |
| ⊕ Packaging Corp of America | 1.69 | 24.62 | 22.98 | Consumer Cyclical |
| ⊖ Spire Inc | 1.69 | 26.31 | -14.70 | Utilities |
| ⊖ Dollar Tree Inc | 1.64 | 27.95 | -24.74 | Consumer Defensive |
| ⊕ Enterprise Products Partners LP | 1.63 | 29.58 | 19.61 | Energy |

**Total Holdings 102**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth

**Morningstar Index** MSCI ACWI NR USD

## Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

## Quantitative Screens

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

*Management:* The fund's management has been in place for 22.84 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 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

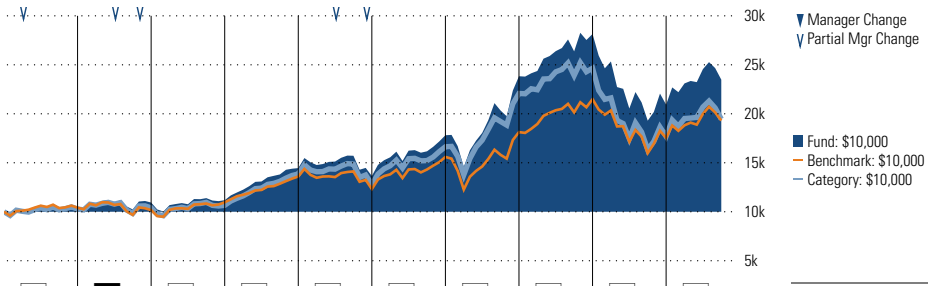
## Morningstar Investment Management LLC Analysis

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 | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 2-Basic | 02-15-2022 |

## Growth of $10,000



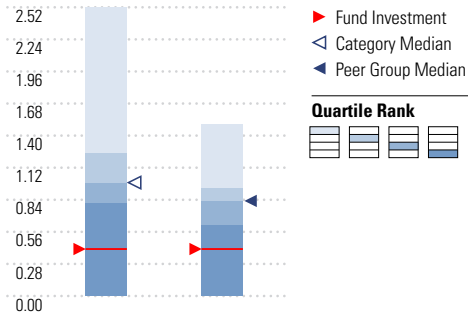

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 3.56 | 5.63 | 2.19 | 29.30 | -5.56 | 30.48 | 33.81 | 18.10 | -25.61 | 12.17 | Total Return % |
| -0.60 | 7.99 | -5.67 | 5.33 | 3.85 | 3.88 | 17.56 | -0.44 | -7.25 | 2.11 | +/- Benchmark |
| 0.91 | 4.37 | -0.23 | -0.92 | 2.23 | 0.08 | 1.14 | 5.26 | 2.29 | 2.30 | +/- Category |
| 43 | 16 | 51 | 51 | 31 | 50 | 34 | 28 | 46 | 31 | Tot Ret % Rank in Cat |
| 257 | 272 | 254 | 270 | 293 | 307 | 325 | 353 | 374 | 371 | # of Funds in Cat |
| 25 | 27 | 22 | 28 | 23 | 20 | 26 | 22 | 21 | – | Turnover % |
| – | – | 0.45 | 0.45 | 0.44 | 0.44 | 0.42 | 0.41 | 0.41 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.36 | 21.70 | 4.92 | 8.36 | 9.82 | 12.00 | Fund Return % |
| -3.40 | 20.80 | 6.89 | 6.46 | 7.56 | 5.65 | Benchmark Return % |
| -5.93 | 19.50 | 1.19 | 6.15 | 8.12 | – | Category Average % |
| 21 | 35 | 24 | 13 | 10 | – | % Rank in Category |
| 374 | 369 | 327 | 288 | 193 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 2 | 4 | Percentile |
| 5/378 | 10/250 | 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 | -2.36 | – | -5.37 |
| Beta | 1.11 | – | 1.09 |
| R-Squared | 96.13 | – | 87.87 |
| Standard Deviation | 19.33 | 17.09 | 20.08 |
| Sharpe Ratio | 0.24 | 0.35 | 0.09 |
| Tracking Error | 4.24 | – | 7.12 |
| Information Ratio | -0.47 | – | -0.70 |
| Up Capture Ratio | 105.23 | – | 96.80 |
| Down Capture Ratio | 115.20 | – | 119.97 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.65 | 18.01 | 25.97 |
| Price/Book Ratio | 3.64 | 2.62 | 4.60 |
| Geom Avg Mkt Cap $B | 118.09 | 114.17 | 155.31 |
| ROE | 25.53 | 25.38 | 24.52 |

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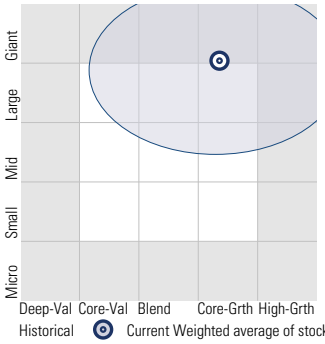
MORNINGSTAR

# American Funds New Perspective R6 RNPGX

**Morningstar Category** Global Large-Stock Growth
**Morningstar Index** MSCI ACWI NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



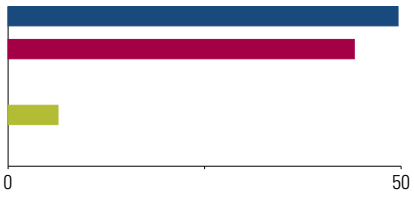

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 12 | 27 | 48 | Large |
| 2 | 5 | 5 | Mid |
| 0 | 0 | 1 | Small |
| Value | Blend | Growth | |

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

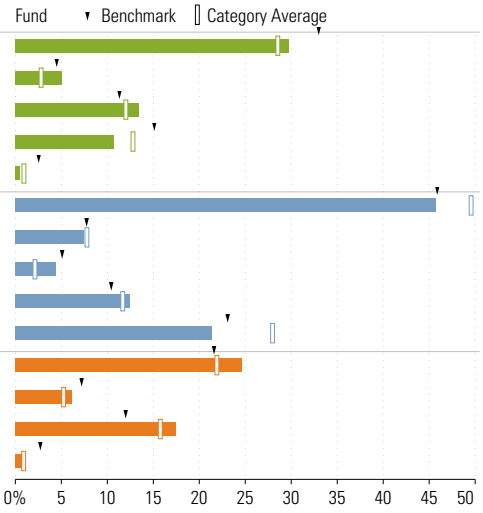
## Asset Allocation as of 09-30-2023



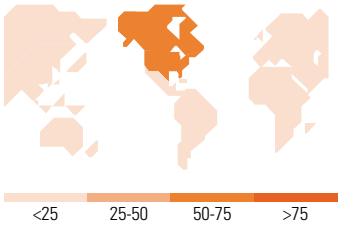

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 49.61 | 58.42 |
| Non-US Stocks | 44.04 | 38.96 |
| Bonds | 0.00 | 0.01 |
| Cash | 6.35 | 2.05 |
| Other | 0.00 | 0.56 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.70** | **32.83** | **28.54** |
| Basic Materials | 5.06 | 4.34 | 2.80 |
| Consumer Cyclical | 13.42 | 11.16 | 12.02 |
| Financial Services | 10.68 | 14.95 | 12.79 |
| Real Estate | 0.54 | 2.38 | 0.93 |
| **Sensitive** | **45.69** | **45.72** | **49.56** |
| Communication Services | 7.46 | 7.59 | 7.78 |
| Energy | 4.43 | 4.93 | 2.13 |
| Industrials | 12.40 | 10.27 | 11.68 |
| Technology | 21.40 | 22.93 | 27.97 |
| **Defensive** | **24.62** | **21.45** | **21.91** |
| Consumer Defensive | 6.10 | 7.05 | 5.25 |
| Healthcare | 17.50 | 11.84 | 15.76 |
| Utilities | 1.02 | 2.56 | 0.90 |




## World Regions % Equity 09-30-2023




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 11.44 | 12.26 |
| Japan | 3.17 | 4.11 |
| Australasia | 0.09 | 0.24 |
| Asia-4 Tigers | 5.62 | 3.56 |
| Asia-ex 4 Tigers | 2.56 | 4.35 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 57.58 | 63.40 |
| North America | 56.23 | 62.03 |
| Central/Latin | 1.35 | 1.37 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 30.99 | 24.36 |
| United Kingdom | 5.54 | 4.38 |
| W euro-ex UK | 24.95 | 19.65 |
| Emrgng Europe | 0.00 | 0.02 |
| Africa | 0.50 | 0.31 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 95.76 |
| Emerging Markets | 4.24 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Capital Group Central Cash Fund | 6.35 | 6.35 | – | – |
| ⊖ Microsoft Corp | 4.69 | 11.04 | 32.51 | Technology |
| ⊕ Novo Nordisk A/S Class B | 2.48 | 13.52 | – | Healthcare |
| ⊖ Tesla Inc | 2.39 | 15.91 | 103.13 | Consumer Cyclical |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.29 | 18.21 | – | Technology |
| ⊖ Meta Platforms Inc Class A | 2.15 | 20.36 | 149.47 | Communication Svc |
| ⊖ Broadcom Inc | 1.91 | 22.27 | 51.02 | Technology |
| ⊖ Eli Lilly and Co | 1.51 | 23.78 | 47.75 | Healthcare |
| ⊖ ASML Holding NV | 1.46 | 25.24 | – | Technology |
| LVMH Moet Hennessy Louis Vuitton SE | 1.33 | 26.58 | – | Consumer Cyclical |

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer 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 24.3 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% lower than the Diversified Emerging Mkts category average.

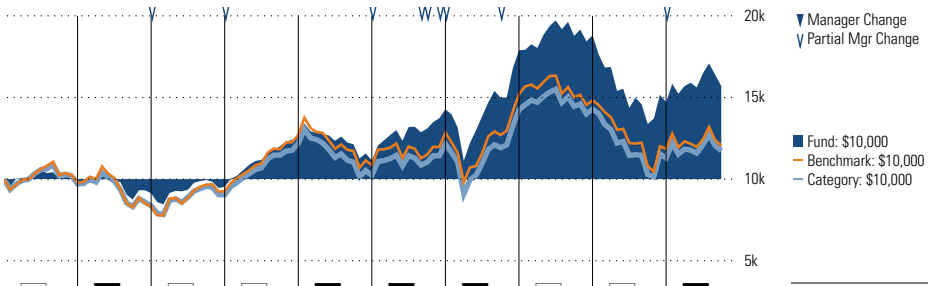
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

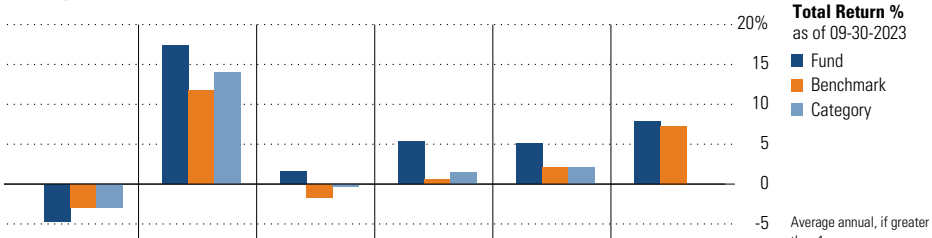
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -3.29 | -5.62 | 4.31 | 33.06 | -11.97 | 28.03 | 25.30 | 5.13 | -21.75 | 6.67 | Total Return % |
| -1.10 | 9.30 | -6.88 | -4.22 | 2.61 | 9.59 | 6.99 | 7.67 | -1.66 | 4.85 | +/- Benchmark |
| -0.28 | 8.17 | -4.16 | -1.11 | 4.10 | 8.78 | 7.40 | 4.75 | -0.89 | 2.68 | +/- Category |
| 52 | 4 | 74 | 59 | 14 | 9 | 21 | 27 | 58 | 24 | Tot Ret % Rank in Cat |
| 765 | 902 | 856 | 853 | 873 | 878 | 837 | 827 | 837 | 867 | # of Funds in Cat |
| 32 | 41 | 30 | 37 | – | 37 | 40 | – | 39 | – | Turnover % |
| – | – | 0.65 | 0.64 | 0.62 | 0.61 | 0.59 | 0.57 | 0.57 | – | Expense Ratio |

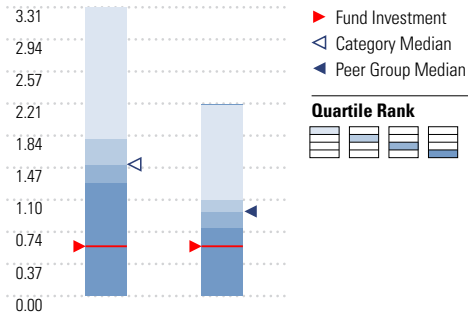
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.72 | 17.35 | 1.56 | 5.29 | 5.04 | 7.87 | Fund Return % |
| -2.93 | 11.70 | -1.73 | 0.55 | 2.07 | 7.28 | Benchmark Return % |
| -2.96 | 13.97 | -0.35 | 1.45 | 2.09 | – | Category Average % |
| 74 | 26 | 32 | 9 | 3 | – | % Rank in Category |
| 889 | 853 | 753 | 682 | 417 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 13 | 14 | Percentile |
| 113/893 | 90/649 | 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 | 3.12 | – | 0.13 |
| Beta | 0.85 | – | 0.96 |
| R-Squared | 78.76 | – | 87.58 |
| Standard Deviation | 17.07 | 17.90 | 18.47 |
| Sharpe Ratio | 0.05 | -0.12 | -0.10 |
| Tracking Error | 8.33 | – | 6.34 |
| Information Ratio | 0.39 | – | -0.02 |
| Up Capture Ratio | 93.06 | – | 98.68 |
| Down Capture Ratio | 80.37 | – | 98.67 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.17 | 12.44 | 13.62 |
| Price/Book Ratio | 2.98 | 1.57 | 1.94 |
| Geom Avg Mkt Cap $B | 59.03 | 34.93 | 45.85 |
| ROE | 22.42 | 16.48 | 18.37 |

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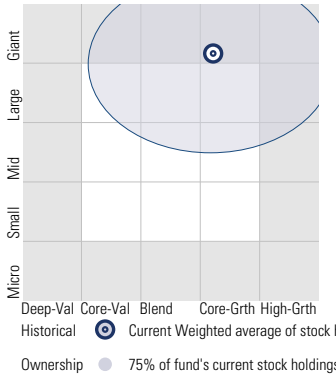
MORNINGSTAR

# American Funds New World R6 RNWGX

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



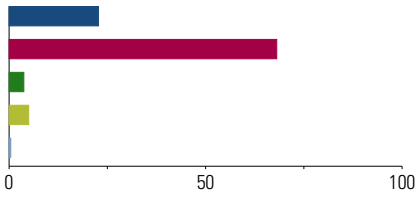

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 13 | 29 | 45 | Large |
| 2 | 6 | 3 | Mid |
| 1 | 1 | 0 | Small |
| Value | Blend | Growth | |

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

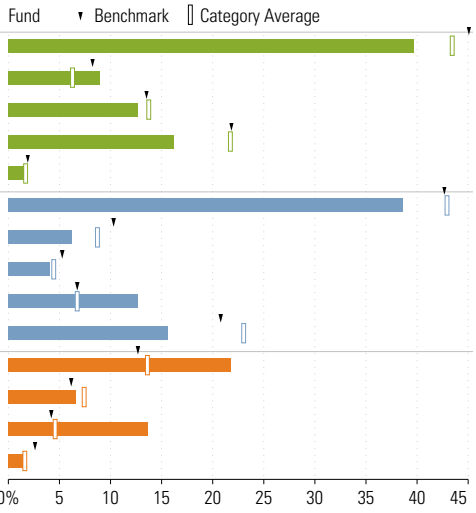
## Asset Allocation as of 09-30-2023



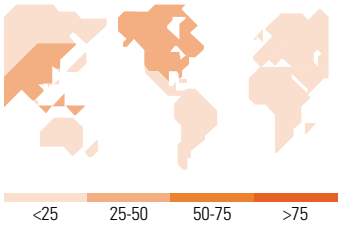

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 22.73 | 3.39 |
| Non-US Stocks | 68.10 | 94.61 |
| Bonds | 3.75 | 0.00 |
| Cash | 4.99 | 1.75 |
| Other | 0.43 | 0.24 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **39.70** | **44.93** | **43.44** |
| Basic Materials | 8.92 | 8.10 | 6.28 |
| Consumer Cyclical | 12.70 | 13.38 | 13.74 |
| Financial Services | 16.15 | 21.69 | 21.73 |
| Real Estate | 1.93 | 1.76 | 1.69 |
| **Sensitive** | **38.58** | **42.53** | **42.93** |
| Communication Services | 6.20 | 10.16 | 8.72 |
| Energy | 4.09 | 5.13 | 4.44 |
| Industrials | 12.70 | 6.60 | 6.74 |
| Technology | 15.59 | 20.64 | 23.03 |
| **Defensive** | **21.73** | **12.54** | **13.61** |
| Consumer Defensive | 6.59 | 6.01 | 7.42 |
| Healthcare | 13.61 | 4.06 | 4.58 |
| Utilities | 1.53 | 2.47 | 1.61 |




## World Regions % Equity 09-30-2023




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 38.48 | 74.43 |
| Japan | 2.51 | 0.08 |
| Australasia | 0.46 | 0.00 |
| Asia-4 Tigers | 6.81 | 27.40 |
| Asia-ex 4 Tigers | 28.70 | 46.95 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 36.40 | 15.31 |
| North America | 26.68 | 2.89 |
| Central/Latin | 9.72 | 12.42 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 25.12 | 10.24 |
| United Kingdom | 2.38 | 0.58 |
| W euro-ex UK | 20.00 | 1.92 |
| Emrgng Europe | 0.59 | 1.50 |
| Africa | 2.15 | 6.24 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 59.04 |
| Emerging Markets | 40.96 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Capital Group Central Cash Fund | 4.81 | 4.81 | – | – |
| ⊖ Microsoft Corp | 2.91 | 7.72 | 32.51 | Technology |
| ⊖ Novo Nordisk A/S Class B | 2.17 | 9.89 | – | Healthcare |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.02 | 11.91 | – | Technology |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 1.82 | 13.72 | – | Consumer Cyclical |
| Kotak Mahindra Bank Ltd | 1.61 | 15.33 | – | Financial Services |
| Airbus SE | 1.55 | 16.88 | – | Industrials |
| ⊖ Eli Lilly and Co | 1.26 | 18.13 | 47.75 | Healthcare |
| Reliance Industries Ltd | 1.16 | 19.30 | – | Energy |
| ⊖ AIA Group Ltd | 1.12 | 20.42 | – | Financial Services |

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997
Jeffrey Lager since 07-2004
Alan Wilson since 07-2013
Diana Wagner since 06-2014
Jin Lee since 07-2014
Eric Stern since 11-2014
Irfan Furniturewala since 06-2015
Emme Kozloff since 07-2016
Mark Casey since 07-2016

## Quantitative Screens

*Performance:* The fund has finished in the Large Blend 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 26.27 years.

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

*Net Expense:* The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

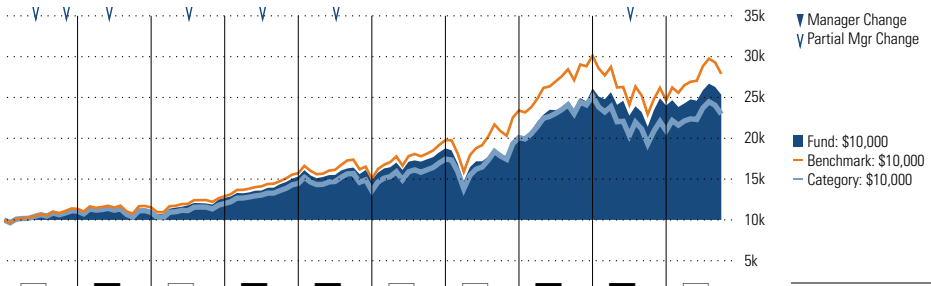
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

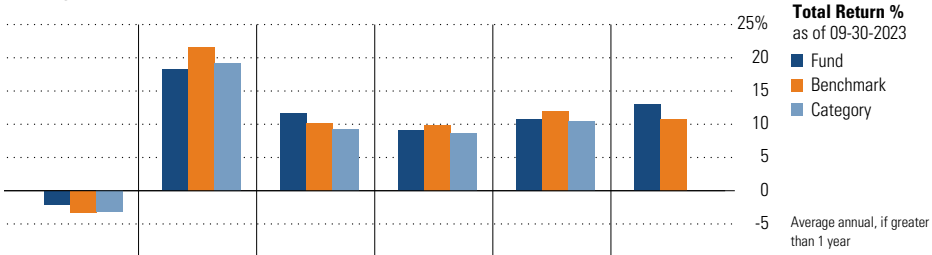
## Growth of $10,000




Performance Quartile (Within Category)

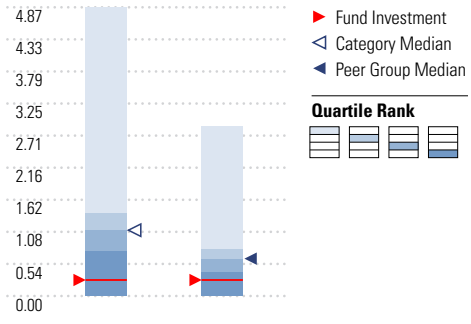
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.53 | 0.12 | 13.73 | 20.54 | -2.66 | 25.93 | 8.08 | 28.90 | -8.18 | 5.58 | Total Return % |
| -2.16 | -1.26 | 1.77 | -1.29 | 1.72 | -5.56 | -10.32 | 0.19 | 9.93 | -7.49 | +/- Benchmark |
| 0.57 | 1.19 | 3.36 | 0.10 | 3.61 | -2.85 | -7.75 | 2.83 | 8.78 | -4.28 | +/- Category |
| 34 | 8 | 58 | 10 | 12 | 82 | 90 | 21 | 5 | 82 | Tot Ret % Rank in Cat |
| 1,534 | 1,600 | 1,502 | 1,485 | 1,496 | 1,504 | 1,502 | 1,520 | 1,545 | 1,581 | # of Funds in Cat |
| 19 | 24 | 30 | 21 | 25 | 25 | 30 | 24 | 19 | 30 | Turnover % |
| – | – | 0.30 | 0.30 | 0.29 | 0.29 | 0.27 | 0.27 | 0.26 | 0.26 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -2.08 | 18.35 | 11.69 | 9.07 | 10.78 | 13.04 | Fund Return % |
| -3.27 | 21.62 | 10.15 | 9.92 | 11.91 | 10.71 | Benchmark Return % |
| -3.24 | 19.13 | 9.31 | 8.60 | 10.42 | – | Category Average % |
| 15 | 67 | 12 | 45 | 48 | – | % Rank in Category |
| 1,623 | 1,562 | 1,422 | 1,309 | 984 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 19 | 15 | Percentile |
| 313/1700 | 145/972 | 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 | 2.79 | – | -0.66 |
| Beta | 0.85 | – | 0.95 |
| R-Squared | 90.86 | – | 94.61 |
| Standard Deviation | 15.84 | 17.85 | 17.40 |
| Sharpe Ratio | 0.65 | 0.52 | 0.45 |
| Tracking Error | 5.52 | – | 3.74 |
| Information Ratio | 0.28 | – | -1.15 |
| Up Capture Ratio | 91.69 | – | 93.16 |
| Down Capture Ratio | 82.01 | – | 95.77 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 19.42 | 22.40 | 22.25 |
| Price/Book Ratio | 3.61 | 3.98 | 4.46 |
| Geom Avg Mkt Cap $B | 152.24 | 228.69 | 275.77 |
| ROE | 29.65 | 30.76 | 29.52 |

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MORNINGSTAR

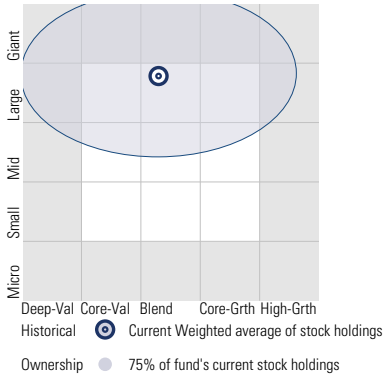
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



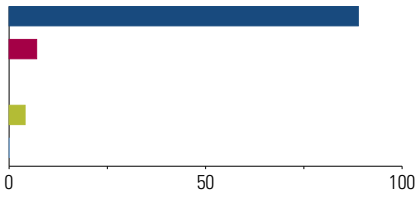

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 25 | 38 | 21 | Large |
| 6 | 9 | 1 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

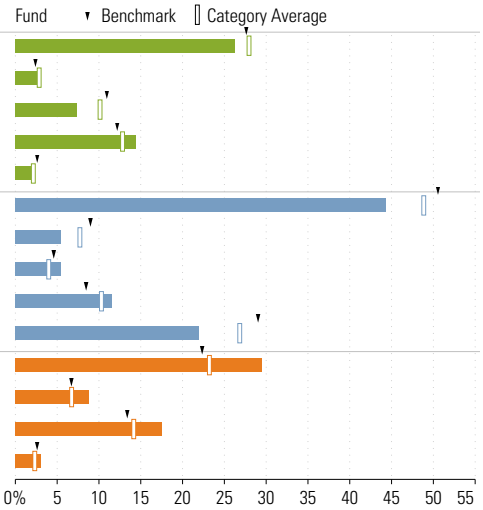
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 88.86 | 95.33 |
| Non-US Stocks | 7.01 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 4.07 | 0.71 |
| Other | 0.07 | 1.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **26.31** | **27.45** | **27.95** |
| Basic Materials | 2.55 | 2.23 | 2.85 |
| Consumer Cyclical | 7.40 | 10.77 | 10.13 |
| Financial Services | 14.36 | 12.01 | 12.82 |
| Real Estate | 2.00 | 2.44 | 2.15 |
| **Sensitive** | **44.26** | **50.38** | **48.85** |
| Communication Services | 5.43 | 8.81 | 7.72 |
| Energy | 5.44 | 4.42 | 3.99 |
| Industrials | 11.50 | 8.29 | 10.30 |
| Technology | 21.89 | 28.86 | 26.84 |
| **Defensive** | **29.44** | **22.17** | **23.21** |
| Consumer Defensive | 8.85 | 6.53 | 6.73 |
| Healthcare | 17.58 | 13.21 | 14.16 |
| Utilities | 3.01 | 2.43 | 2.32 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Broadcom Inc | 6.43 | 6.43 | 51.02 | Technology |
| ⊖ Microsoft Corp | 6.19 | 12.62 | 32.51 | Technology |
| ⊕ Capital Group Central Cash Fund | 4.02 | 16.64 | – | – |
| ⊖ UnitedHealth Group Inc | 3.24 | 19.88 | -3.88 | Healthcare |
| ⊖ Comcast Corp Class A | 2.68 | 22.55 | 29.23 | Communication Svc |
| Marsh & McLennan Companies Inc | 2.51 | 25.06 | 16.14 | Financial Services |
| ⊖ Eli Lilly and Co | 1.98 | 27.04 | 47.75 | Healthcare |
| ⊕ Northrop Grumman Corp | 1.80 | 28.84 | -18.32 | Industrials |
| ⊖ The Home Depot Inc | 1.75 | 30.59 | -2.35 | Consumer Cyclical |
| ⊕ Philip Morris International Inc | 1.70 | 32.29 | -4.73 | Consumer Defensive |
| Apple Inc | 1.60 | 33.89 | 32.32 | Technology |
| ⊕ Johnson & Johnson | 1.56 | 35.45 | -9.84 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.40 | 36.86 | 10.38 | Financial Services |
| ⊕ ASML Holding NV ADR | 1.23 | 38.09 | 8.64 | Technology |
| ⊖ AstraZeneca PLC ADR | 1.20 | 39.29 | 2.02 | Healthcare |

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.3 is 44.44% lower than the Intermediate Core Bond category average.

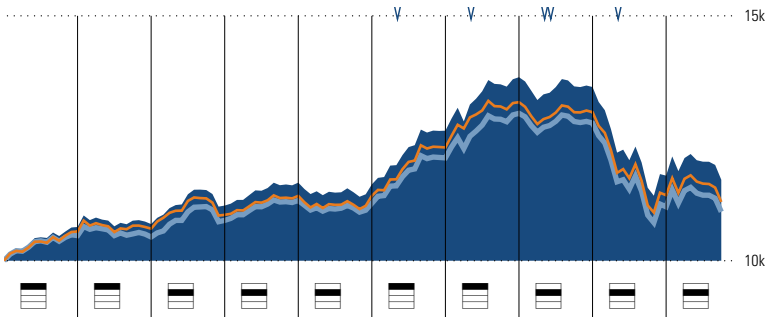
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

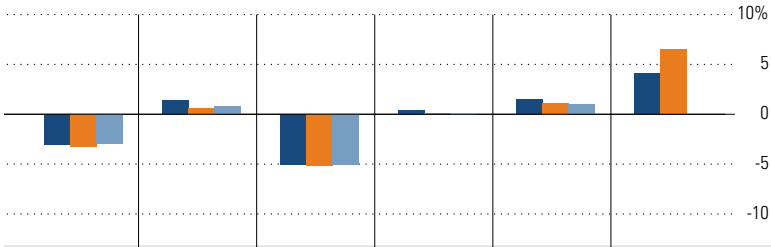
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | -0.72 | Total Return % |
| 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.49 | +/- Benchmark |
| 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 1.11 | 0.02 | -0.03 | 0.11 | +/- Category |
| 8 | 22 | 37 | 31 | 41 | 15 | 22 | 40 | 49 | 38 | Tot Ret % Rank in Cat |
| 522 | 535 | 497 | 503 | 492 | 505 | 506 | 518 | 535 | 534 | # of Funds in Cat |
| 32 | 40 | 36 | 28 | 24 | 31 | 35 | 39 | 43 | – | Turnover % |
| – | – | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | – | Expense Ratio |

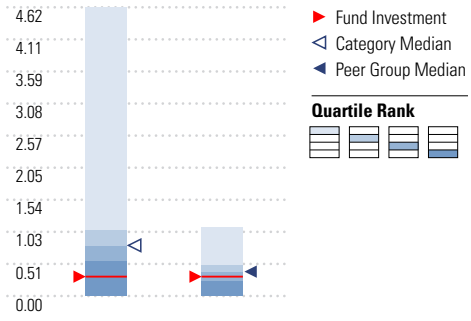
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -3.07 | 1.41 | -5.02 | 0.44 | 1.55 | 4.08 | Fund Return % |
| -3.23 | 0.64 | -5.21 | 0.10 | 1.13 | 6.50 | Benchmark Return % |
| -2.97 | 0.77 | -5.02 | 0.00 | 1.00 | – | Category Average % |
| 43 | 24 | 36 | 22 | 11 | – | % Rank in Category |
| 541 | 529 | 477 | 437 | 321 | – | # of Funds in Category |

## Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 25 | 36 | Percentile |
| 139/566 | 155/432 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.25 | – | 0.02 |
| Beta | 1.01 | – | 0.98 |
| R-Squared | 99.48 | – | 96.70 |
| Standard Deviation | 6.29 | 6.20 | 6.18 |
| Sharpe Ratio | -1.11 | -1.16 | -1.15 |
| Tracking Error | 0.46 | – | 1.01 |
| Information Ratio | 0.40 | – | -0.10 |
| Up Capture Ratio | 102.72 | – | 97.41 |
| Down Capture Ratio | 99.65 | – | 97.57 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.31 | 4.43 | 6.10 |
| Avg Eff Maturity | 8.44 | – | 8.47 |

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MORNINGSTAR

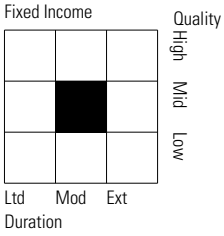
# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**
Intermediate Core Bond

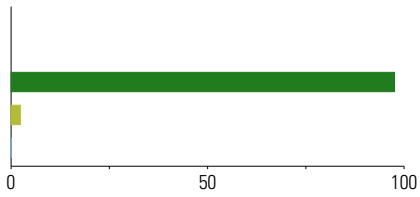
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

**Style Breakdown**




## Asset Allocation as of 09-30-2023

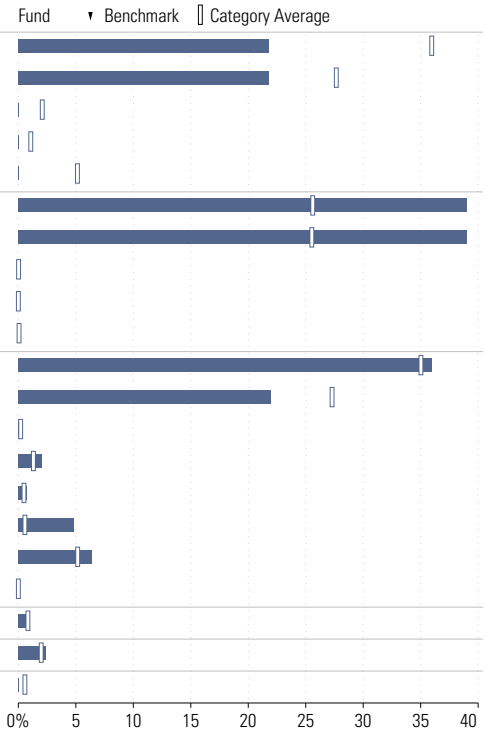



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.07 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 97.56 | 95.99 |
| Cash | 2.35 | 2.17 |
| Other | 0.09 | 1.78 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 59.70 | 3.53 | 56.04 |
| AA | 3.80 | 74.59 | 8.35 |
| A | 13.10 | 10.82 | 17.35 |
| BBB | 23.20 | 8.32 | 15.53 |
| BB | 0.20 | 0.28 | 1.06 |
| B | 0.00 | 0.00 | 0.38 |
| Below B | 0.00 | 0.00 | 0.18 |
| Not Rated | 0.00 | 2.46 | 1.11 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **21.77** | **–** | **35.96** |
| Treasury | 21.77 | – | 27.66 |
| Inflation – Protected | 0.00 | – | 2.08 |
| Agency/Quasi Agency | 0.00 | – | 1.08 |
| Other Government Related | 0.00 | – | 5.14 |
| **Corporate** | **39.03** | **–** | **25.61** |
| Corporate Bond | 39.03 | – | 25.53 |
| Bank Loan | 0.00 | – | 0.02 |
| Convertible | 0.00 | – | 0.00 |
| Preferred | 0.00 | – | 0.06 |
| **Securitized** | **35.95** | **–** | **35.02** |
| Agency MBS Pass-Through | 21.94 | – | 27.29 |
| Agency MBS ARM | 0.00 | – | 0.20 |
| Agency MBS CMO | 2.04 | – | 1.31 |
| Non-Agency Residential MBS | 0.72 | – | 0.49 |
| Commercial MBS | 4.84 | – | 0.57 |
| Asset-Backed | 6.41 | – | 5.16 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.89** | **–** | **0.83** |
| **Cash & Equivalents** | **2.35** | **–** | **1.99** |
| **Other** | **0.00** | **–** | **0.57** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ United States Treasury Notes 1.13% | 10-2026 | 3.31 | 3.31 | – |
| United States Treasury Bonds 2.5% | 02-2045 | 3.13 | 6.44 | – |
| ⊕ First American Government Obligs U | 02-2030 | 2.28 | 8.71 | – |
| United States Treasury Bonds 2.88% | 05-2043 | 2.27 | 10.99 | – |
| ⊕ United States Treasury Notes 1.13% | 08-2028 | 2.24 | 13.23 | – |
| United States Treasury Bonds 1.38% | 11-2040 | 1.77 | 15.00 | – |
| ⊕ United States Treasury Notes 2.38% | 03-2029 | 1.41 | 16.41 | – |
| ⊕ United States Treasury Bonds 2.38% | 02-2042 | 1.20 | 17.61 | – |
| ⊖ United States Treasury Notes 2.88% | 05-2032 | 1.04 | 18.65 | – |
| ⊕ United States Treasury Bonds 2.88% | 05-2052 | 1.01 | 19.66 | – |

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
Global Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017
David Clayton since 01-2017
Rick Rieder since 04-2019

## Quantitative Screens

*Performance:* The fund has finished in the Global Allocation 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 6.75 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 0.84 is 24.32% lower than the Global Allocation category average.

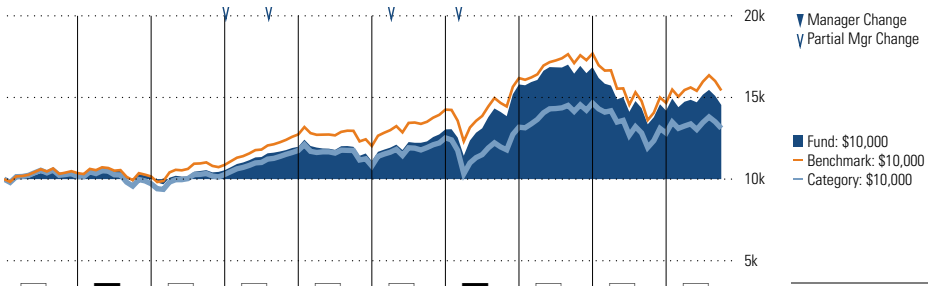
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 09-30-2022 |

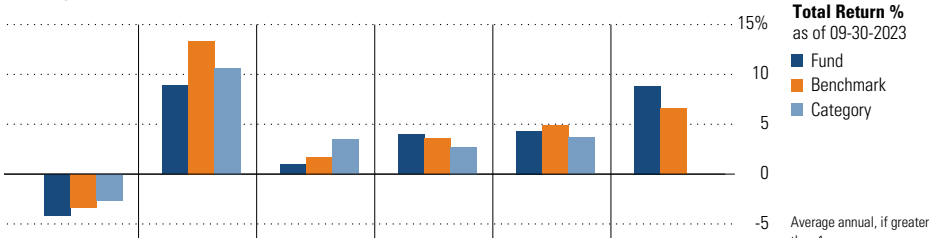
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.15 | -0.83 | 4.09 | 13.60 | -7.37 | 17.54 | 21.12 | 6.73 | -15.83 | 2.45 | Total Return % |
| -1.51 | 1.15 | -2.91 | -3.52 | -1.81 | -0.99 | 7.57 | -2.58 | 1.27 | -2.76 | +/- Benchmark |
| 0.61 | 3.32 | -1.95 | -1.19 | 0.89 | 1.44 | 14.94 | -4.58 | -3.49 | 0.13 | +/- Category |
| 44 | 19 | 70 | 65 | 44 | 40 | 3 | 81 | 63 | 49 | Tot Ret % Rank in Cat |
| 464 | 518 | 481 | 486 | 482 | 472 | 461 | 446 | 449 | 428 | # of Funds in Cat |
| 75 | 84 | 131 | 110 | 154 | 156 | 193 | 58 | 124 | 174 | Turnover % |
| – | – | 0.79 | 0.80 | 0.80 | 0.80 | 0.81 | 0.80 | 0.83 | 0.83 | Expense Ratio |

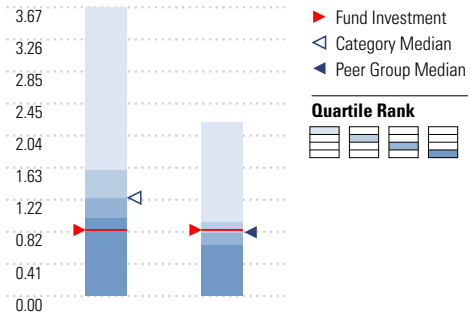
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.18 | 8.86 | 1.00 | 3.95 | 4.33 | 8.84 | Fund Return % |
| -3.38 | 13.35 | 1.71 | 3.56 | 4.88 | 6.55 | Benchmark Return % |
| -2.70 | 10.64 | 3.50 | 2.71 | 3.68 | – | Category Average % |
| 84 | 69 | 77 | 25 | 28 | – | % Rank in Category |
| 431 | 427 | 411 | 395 | 287 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 27 | 53 | Percentile |
| | 118/441 | 139/264 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.65 | – | 1.73 |
| Beta | 0.96 | – | 0.94 |
| R-Squared | 97.44 | – | 88.07 |
| Standard Deviation | 12.51 | 12.83 | 12.87 |
| Sharpe Ratio | -0.02 | 0.04 | 0.15 |
| Tracking Error | 2.06 | – | 4.32 |
| Information Ratio | -0.35 | – | 0.24 |
| Up Capture Ratio | 94.42 | – | 101.88 |
| Down Capture Ratio | 98.11 | – | 92.82 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 18.10 | 17.40 | 16.13 |
| Price/Book Ratio | 2.76 | 2.44 | 2.10 |
| Avg Eff Duration | 4.70 | – | 5.49 |

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MORNINGSTAR

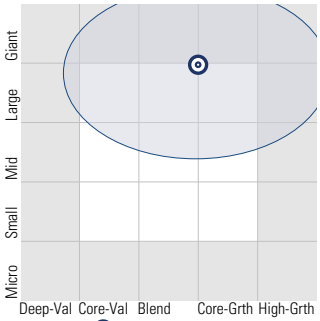
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**
Global Allocation

**Morningstar Index**
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

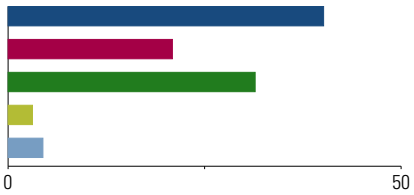
Ownership ● 75% of fund's current stock holdings

### Style Breakdown

| Equity | | | | Fixed Income | | | |
|---|---|---|---|---|---|---|---|
| 18 | 28 | 39 | Large | | | | High |
| 3 | 6 | 5 | Mid | | | | Mid |
| 0 | 0 | 0 | Small | | | | Low |
| Value | Blend | Growth | | Ltd Duration | Mod | Ext | Quality |

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

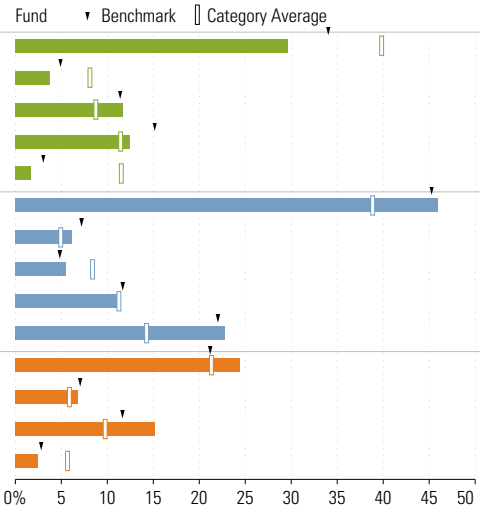
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 40.14 | 33.77 |
| Non-US Stocks | 20.90 | 24.70 |
| Bonds | 31.43 | 26.57 |
| Cash | 3.10 | 9.40 |
| Other | 4.43 | 5.56 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.68** | **33.87** | **39.83** |
| Basic Materials | 3.78 | 4.75 | 8.11 |
| Consumer Cyclical | 11.69 | 11.24 | 8.75 |
| Financial Services | 12.50 | 15.00 | 11.45 |
| Real Estate | 1.71 | 2.88 | 11.52 |
| **Sensitive** | **45.92** | **45.11** | **38.85** |
| Communication Services | 6.19 | 7.04 | 4.93 |
| Energy | 5.52 | 4.68 | 8.39 |
| Industrials | 11.40 | 11.52 | 11.26 |
| Technology | 22.81 | 21.87 | 14.27 |
| **Defensive** | **24.39** | **21.03** | **21.32** |
| Consumer Defensive | 6.84 | 6.89 | 5.88 |
| Healthcare | 15.13 | 11.49 | 9.77 |
| Utilities | 2.42 | 2.65 | 5.67 |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|---|
| ⊖ Us Ultra 10Yr Note Sep 23 | – | 13.36 | 13.36 | – | – |
| ⊖ JPY/USD Purchased | 09-2023 | 6.68 | 20.04 | – | – |
| ⊕ JPY/USD Purchased | 09-2023 | 6.43 | 26.47 | – | – |
| ⊕ Us 5Yr Note Sep 23 | – | 5.15 | 31.62 | – | – |
| ⊕ Euro Bund Future Sept 23 | 09-2023 | 4.83 | 36.45 | – | – |
| ⊕ Three Month SONIA Index Future June 23 | 09-2023 | 4.76 | 41.21 | – | – |
| ⊖ Future on 10 Year Treasury Note | 09-2023 | 4.12 | 45.34 | – | – |
| ⊕ BlackRock Liquidity T-Fund Instl | – | 4.06 | 49.39 | – | – |
| ⊕ EUR/USD Purchased | 09-2023 | 3.00 | 52.39 | – | – |
| ⊖ EUR/USD Purchased | 09-2023 | 2.96 | 55.35 | – | – |

**Total Holdings 2577**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 6.63 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

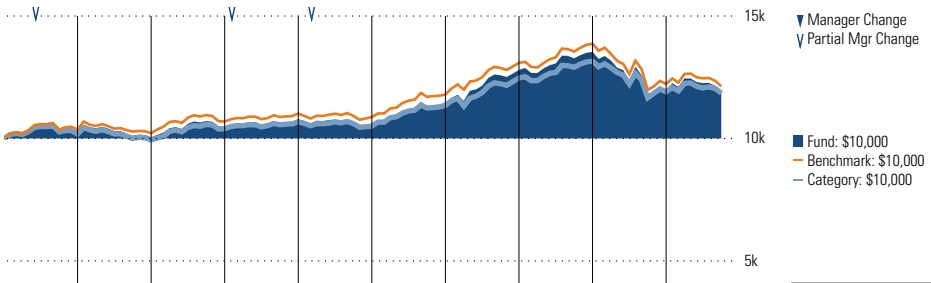
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 3 | 08-31-2023 |

## Growth of $10,000



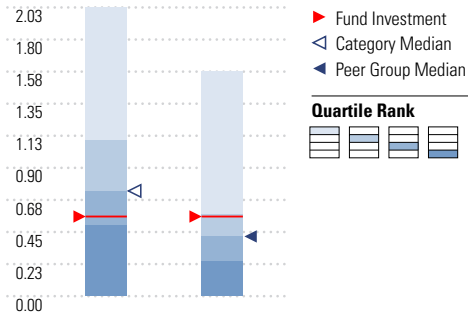

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.63 | -2.10 | 4.11 | 3.09 | -1.88 | 8.26 | 11.75 | 5.74 | -11.49 | -0.60 | Total Return % |
| -1.01 | -0.66 | -0.57 | 0.08 | -0.62 | -0.17 | 0.76 | -0.22 | 0.36 | 0.18 | +/- Benchmark |
| 0.83 | 0.26 | -0.48 | 0.37 | -0.24 | 0.34 | 1.74 | 0.13 | -2.51 | 0.00 | +/- Category |
| 39 | 45 | 56 | 31 | 65 | 41 | 15 | 30 | 47 | 53 | Tot Ret % Rank in Cat |
| 244 | 255 | 253 | 249 | 247 | 246 | 231 | 233 | 233 | 241 | # of Funds in Cat |
| 66 | 61 | 7 | 76 | 176 | 252 | 330 | 246 | 293 | – | Turnover % |
| – | – | 0.36 | 0.40 | 0.50 | 0.65 | 0.43 | 0.39 | 0.62 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -2.83 | 1.58 | -1.81 | 2.24 | 1.55 | 3.56 | Fund Return % |
| -2.60 | 1.25 | -1.98 | 2.12 | 1.74 | 4.55 | Benchmark Return % |
| -2.00 | 1.40 | -1.55 | 1.83 | 1.33 | – | Category Average % |
| 82 | 51 | 47 | 35 | 42 | – | % Rank in Category |
| 244 | 241 | 224 | 220 | 158 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 49 | 68 | Percentile |
| 118/240 | 115/170 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.22 | – | 0.39 |
| Beta | 1.02 | – | 0.89 |
| R-Squared | 99.25 | – | 93.36 |
| Standard Deviation | 7.04 | 6.86 | 6.33 |
| Sharpe Ratio | -0.51 | -0.55 | -0.44 |
| Tracking Error | 0.63 | – | 1.95 |
| Information Ratio | 0.27 | – | -0.07 |
| Up Capture Ratio | 101.36 | – | 90.18 |
| Down Capture Ratio | 99.35 | – | 86.17 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.93 | 4.52 | 5.88 |
| Avg Eff Maturity | 8.01 | – | 6.75 |

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MORNINGSTAR

# BlackRock Inflation Protected Bond Instl BPRIX

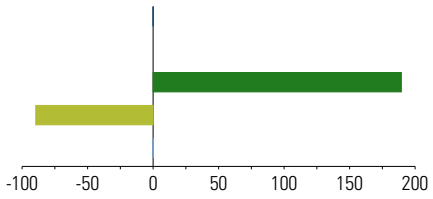
**Morningstar Category**
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2023

**Style Breakdown**

## Asset Allocation as of 09-30-2023

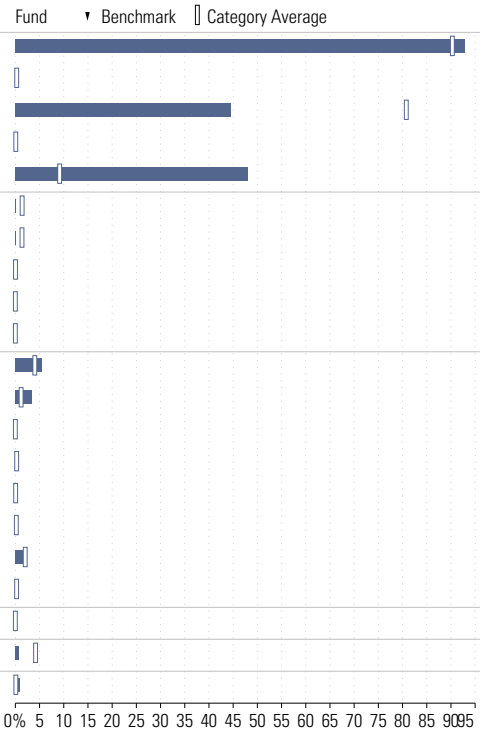



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.14 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 189.49 | 99.64 |
| Cash | -89.56 | -0.10 |
| Other | -0.09 | 0.36 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 96.22 | 0.00 | 88.72 |
| AA | 0.14 | 99.60 | 3.39 |
| A | 0.73 | 0.00 | 1.89 |
| BBB | 0.39 | 0.00 | 2.59 |
| BB | 0.02 | 0.00 | 1.01 |
| B | 0.05 | 0.00 | 0.58 |
| Below B | 0.02 | 0.00 | 0.20 |
| Not Rated | 2.43 | 0.40 | 1.62 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **92.90** | **–** | **90.29** |
| Treasury | 0.37 | – | 0.28 |
| Inflation – Protected | 44.54 | – | 80.77 |
| Agency/Quasi Agency | 0.00 | – | 0.09 |
| Other Government Related | 47.99 | – | 9.15 |
| **Corporate** | **0.04** | **–** | **1.40** |
| Corporate Bond | 0.04 | – | 1.37 |
| Bank Loan | 0.00 | – | 0.03 |
| Convertible | 0.00 | – | 0.00 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **5.51** | **–** | **4.02** |
| Agency MBS Pass-Through | 3.43 | – | 1.19 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.03 | – | 0.27 |
| Non-Agency Residential MBS | 0.17 | – | 0.06 |
| Commercial MBS | 0.37 | – | 0.20 |
| Asset-Backed | 1.51 | – | 2.04 |
| Covered Bond | 0.00 | – | 0.26 |
| **Municipal** | **0.00** | **–** | **0.00** |
| **Cash & Equivalents** | **0.62** | **–** | **4.18** |
| **Other** | **0.95** | **–** | **0.10** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ✲ Cash Offset | – | 75.35 | 75.35 | – |
| ⊖ Three-Month Sofr Future Mar 24 | – | 73.38 | 148.73 | – |
| ⊕ Oct23 Sfrz3 P @ 95.625 | – | 26.34 | 175.07 | – |
| ⊖ Oct23 Sfrz3 P @ 95.375 | – | 25.99 | 201.07 | – |
| ⊕ Fed Fund 30 Day Mar 24 | – | 19.78 | 220.85 | – |
| ⊖ Fed Fund 30 Day Oct 23 | – | 19.78 | 240.63 | – |
| ⊖ Oct23 Sfrz3 P @ 95.25 | – | 15.38 | 256.01 | – |
| ⊕ Oct23 Sfrz3 P @ 95 | – | 14.45 | 270.46 | – |
| ⊕ Three-Month Sofr Future Jun 24 | – | 10.67 | 281.13 | – |
| ⊖ Oct23 Sfrz3 P @ 95.125 | – | 9.98 | 291.11 | – |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Portfolio Manager(s)

Steven Catricks since 07-2012
Kelley Carabasi since 07-2012
Kent Madden since 07-2012
Michael Foley since 07-2019

## 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 11.25 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 0.86 is 23.21% lower than the Small Value category average.

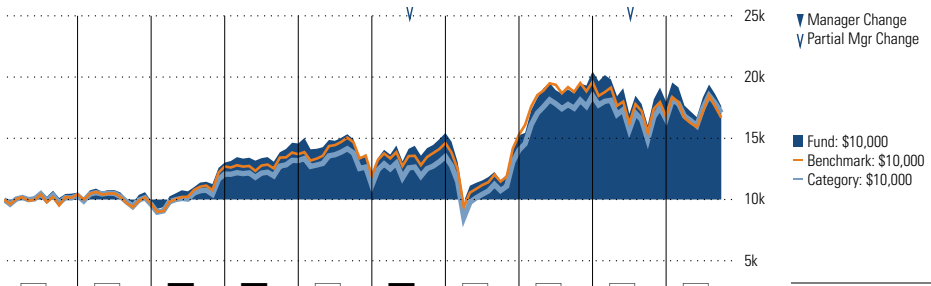
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

## Growth of $10,000



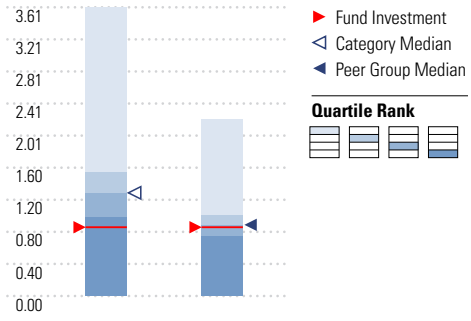

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 5.64 | -6.20 | 31.35 | 11.99 | -17.35 | 28.16 | -1.23 | 34.24 | -12.20 | -1.93 | Total Return % |
| 1.42 | 1.27 | -0.39 | 4.15 | -4.49 | 5.77 | -5.86 | 5.97 | 2.28 | -1.40 | +/- Benchmark |
| 2.30 | 0.51 | 5.36 | 3.45 | -1.89 | 6.73 | -5.25 | 2.67 | -2.04 | -5.29 | +/- Category |
| 27 | 52 | 11 | 19 | 72 | 8 | 75 | 33 | 64 | 90 | Tot Ret % Rank in Cat |
| 496 | 541 | 509 | 514 | 523 | 513 | 491 | 492 | 500 | 510 | # of Funds in Cat |
| 17 | 20 | 19 | 15 | 18 | 18 | 23 | 14 | 19 | – | Turnover % |
| – | – | 0.99 | 0.93 | 0.90 | 0.90 | 0.89 | 0.86 | 0.86 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -3.88 | 9.73 | 15.17 | 3.39 | 6.76 | 9.67 | Fund Return % |
| -2.96 | 7.84 | 13.32 | 2.59 | 6.19 | 11.86 | Benchmark Return % |
| -2.09 | 15.00 | 16.71 | 4.52 | 6.53 | – | Category Average % |
| 75 | 83 | 58 | 66 | 44 | – | % Rank in Category |
| 515 | 507 | 469 | 439 | 346 | – | # of Funds in Category |

## Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 26 | 46 | Percentile |
| 136/520 | 165/360 | 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 | 2.12 | – | 3.37 |
| Beta | 0.97 | – | 0.94 |
| R-Squared | 94.25 | – | 93.31 |
| Standard Deviation | 23.09 | 23.16 | 22.57 |
| Sharpe Ratio | 0.63 | 0.56 | 0.69 |
| Tracking Error | 5.59 | – | 5.97 |
| Information Ratio | 0.33 | – | 0.51 |
| Up Capture Ratio | 100.97 | – | 98.85 |
| Down Capture Ratio | 95.37 | – | 88.84 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 11.22 | 9.46 | 11.18 |
| Price/Book Ratio | 1.63 | 1.23 | 1.61 |
| Geom Avg Mkt Cap $B | 4.45 | 1.89 | 4.32 |
| ROE | 16.97 | 7.74 | 15.96 |

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MORNINGSTAR

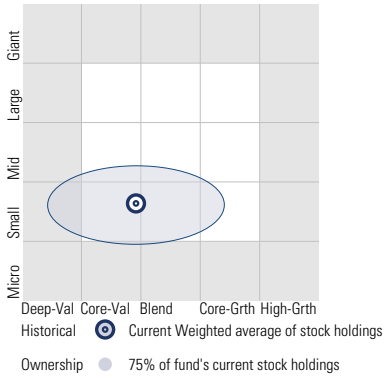
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**
Small Value

**Morningstar Index**
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



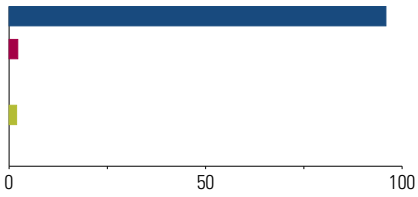

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 1 | 0 | Large |
| 4 | 9 | 1 | Mid |
| 38 | 38 | 9 | Small |
| Value | Blend | Growth | |

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

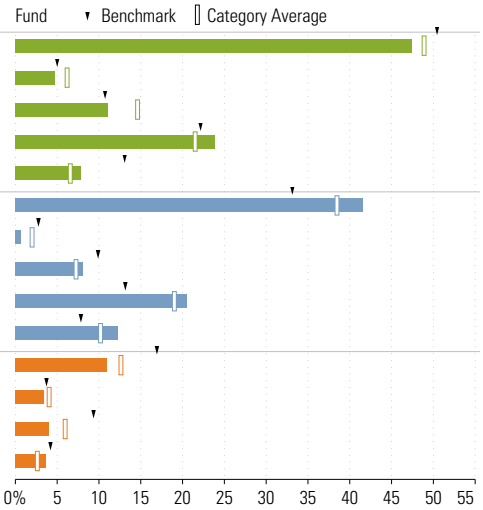
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 95.88 | 93.12 |
| Non-US Stocks | 2.21 | 3.32 |
| Bonds | 0.00 | 0.04 |
| Cash | 1.91 | 3.43 |
| Other | 0.00 | 0.09 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **47.48** | **50.27** | **48.89** |
| Basic Materials | 4.71 | 4.83 | 6.19 |
| Consumer Cyclical | 11.04 | 10.56 | 14.62 |
| Financial Services | 23.92 | 21.98 | 21.51 |
| Real Estate | 7.81 | 12.90 | 6.57 |
| **Sensitive** | **41.57** | **32.96** | **38.47** |
| Communication Services | 0.71 | 2.59 | 2.00 |
| Energy | 8.09 | 9.72 | 7.26 |
| Industrials | 20.48 | 12.98 | 19.02 |
| Technology | 12.29 | 7.67 | 10.19 |
| **Defensive** | **10.95** | **16.76** | **12.63** |
| Consumer Defensive | 3.35 | 3.55 | 4.04 |
| Healthcare | 3.99 | 9.18 | 5.96 |
| Utilities | 3.61 | 4.03 | 2.63 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ MasTec Inc | 2.00 | 2.00 | -15.66 | Industrials |
| ⊖ Atkore Inc | 1.97 | 3.97 | 31.54 | Industrials |
| ⊖ ITT Inc | 1.80 | 5.77 | 21.80 | Industrials |
| ⊖ Webster Financial Corp | 1.74 | 7.51 | -12.32 | Financial Services |
| ⊖ Hancock Whitney Corp | 1.67 | 9.18 | -21.70 | Financial Services |
| ⊖ Valley National Bancorp | 1.66 | 10.84 | -21.40 | Financial Services |
| ⊖ Stifel Financial Corp | 1.61 | 12.45 | 7.11 | Financial Services |
| ⊖ F N B Corp | 1.49 | 13.93 | -14.56 | Financial Services |
| ⊖ Meritage Homes Corp | 1.42 | 15.35 | 33.62 | Consumer Cyclical |
| ⊖ Flex Ltd | 1.41 | 16.77 | 25.72 | Technology |
| ⊖ Louisiana-Pacific Corp | 1.36 | 18.13 | -5.42 | Industrials |
| ⊖ East West Bancorp Inc | 1.36 | 19.48 | -17.83 | Financial Services |
| ⊖ Power Integrations Inc | 1.33 | 20.82 | 7.19 | Technology |
| ⊖ Berry Global Group Inc | 1.31 | 22.13 | 3.69 | Consumer Cyclical |
| ⊖ H.B. Fuller Co | 1.27 | 23.39 | -3.36 | Basic Materials |

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

**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 10 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 8.91 years.

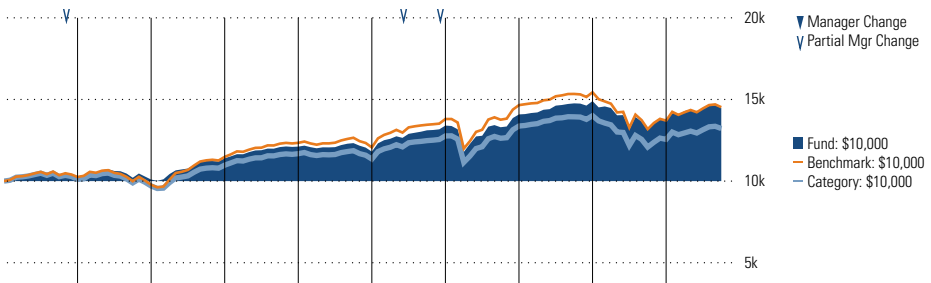
Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.75 is 15.73% 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.

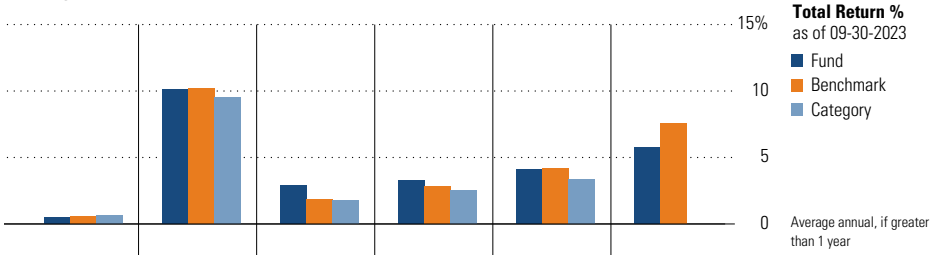
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 2.96 | -1.96 | 12.93 | 6.25 | -2.55 | 13.55 | 5.09 | 5.80 | -7.93 | 5.60 | Total Return % |
| 0.46 | 2.68 | -4.56 | -1.23 | -0.29 | -0.86 | -1.08 | 0.44 | 3.29 | -0.37 | +/- Benchmark |
| 1.85 | 2.05 | -0.37 | -0.22 | 0.04 | 0.93 | 0.18 | 1.03 | 2.16 | 0.23 | +/- Category |
| 15 | 25 | 57 | 60 | 45 | 47 | 54 | 22 | 21 | 41 | Tot Ret % Rank in Cat |
| 724 | 787 | 725 | 718 | 725 | 731 | 708 | 701 | 704 | 724 | # of Funds in Cat |
| 43 | 36 | 34 | 41 | 39 | 38 | 32 | 63 | 28 | – | Turnover % |
| – | – | 0.74 | 0.75 | 0.74 | 0.79 | 0.76 | 0.75 | 0.75 | – | Expense Ratio |

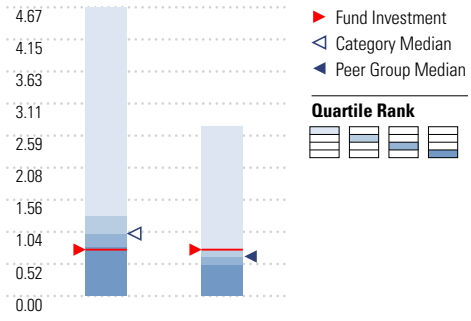
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.51 | 10.12 | 2.89 | 3.28 | 4.11 | 5.74 | Fund Return % |
| 0.53 | 10.19 | 1.82 | 2.80 | 4.16 | 7.55 | Benchmark Return % |
| 0.61 | 9.49 | 1.80 | 2.51 | 3.38 | – | Category Average % |
| 52 | 41 | 22 | 20 | 16 | – | % Rank in Category |
| 739 | 721 | 664 | 621 | 456 | – | # of Funds in Category |

## Net Expense




| Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|
| 45 | 73 | Percentile |
| 333/743 | 340/467 | 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 | 1.17 | – | 0.09 |
| Beta | 0.93 | – | 0.90 |
| R-Squared | 98.24 | – | 93.92 |
| Standard Deviation | 7.60 | 8.13 | 7.53 |
| Sharpe Ratio | 0.15 | 0.01 | 0.01 |
| Tracking Error | 1.17 | – | 1.89 |
| Information Ratio | 0.92 | – | -0.23 |
| Up Capture Ratio | 97.94 | – | 90.23 |
| Down Capture Ratio | 86.13 | – | 89.28 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 3.71 | – | 3.29 |
| Avg Eff Maturity | 5.12 | – | 4.97 |

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MORNINGSTAR

# Eaton Vance Income Fund of Boston I EIBIX

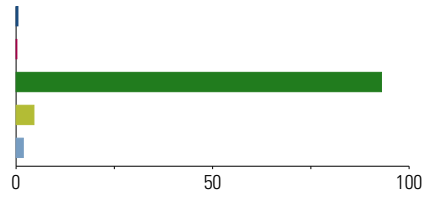
**Morningstar Category**
High Yield Bond

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

## Style Analysis as of 09-30-2023

**Style Breakdown**

## Asset Allocation as of 09-30-2023

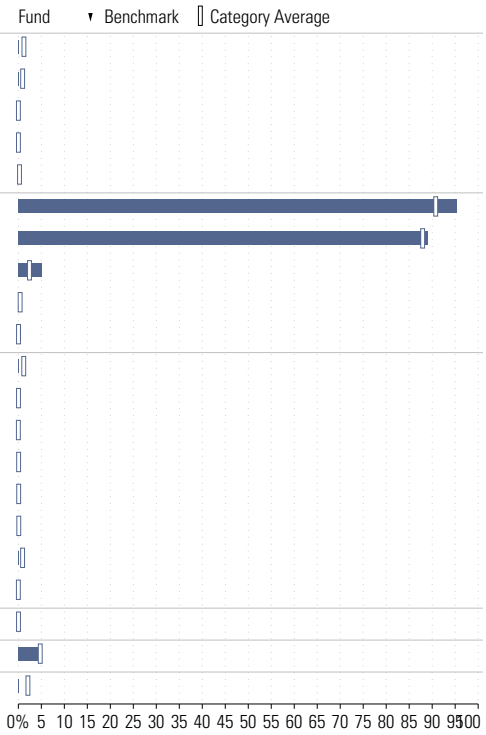



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.47 | 0.60 |
| Non-US Stocks | 0.20 | 0.13 |
| Bonds | 92.96 | 94.59 |
| Cash | 4.54 | 3.17 |
| Other | 1.83 | 1.50 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 0.00 | – | 2.28 |
| AA | 0.00 | – | 0.12 |
| A | 0.00 | – | 0.35 |
| BBB | 6.94 | – | 6.05 |
| BB | 39.21 | – | 40.00 |
| B | 38.18 | – | 37.20 |
| Below B | 10.63 | – | 11.37 |
| Not Rated | 5.04 | – | 2.63 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **0.00** | **–** | **1.21** |
| Treasury | 0.00 | – | 0.93 |
| Inflation – Protected | 0.00 | – | 0.01 |
| Agency/Quasi Agency | 0.00 | – | 0.02 |
| Other Government Related | 0.00 | – | 0.25 |
| **Corporate** | **95.41** | **–** | **90.77** |
| Corporate Bond | 89.14 | – | 87.93 |
| Bank Loan | 5.14 | – | 2.42 |
| Convertible | 0.64 | – | 0.39 |
| Preferred | 0.49 | – | 0.03 |
| **Securitized** | **0.00** | **–** | **1.17** |
| Agency MBS Pass-Through | 0.00 | – | 0.03 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.00 | – | 0.06 |
| Non-Agency Residential MBS | 0.00 | – | 0.07 |
| Commercial MBS | 0.00 | – | 0.09 |
| Asset-Backed | 0.00 | – | 0.92 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | **–** | **0.03** |
| **Cash & Equivalents** | **4.60** | **–** | **4.76** |
| **Other** | **0.00** | **–** | **2.08** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Msilf Government Portfolio Msilf Government Portfolio | 12-2030 | 4.04 | 4.04 | – |
| iShares Broad USD High Yield Corp Bd ETF | – | 1.49 | 5.53 | – |
| CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5% | 08-2030 | 0.78 | 6.31 | – |
| Mozart Debt Merger Subordinated Inc. 5.25% | 10-2029 | 0.63 | 6.94 | – |
| Rolls-Royce PLC 5.75% | 10-2027 | 0.56 | 7.50 | – |
| Sprint Capital Corporation 6.875% | 11-2028 | 0.54 | 8.04 | – |
| Neptune Energy Bondco PLC 6.625% | 05-2025 | 0.51 | 8.55 | – |
| Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515 | 05-2026 | 0.51 | 9.05 | – |
| BCPE Empire Topco Inc 7.625% | 05-2027 | 0.50 | 9.55 | – |
| Compass Minerals International Inc. 6.75% | 12-2027 | 0.49 | 10.04 | – |

**Total Holdings 466**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Federated Hermes Govt Ultrashort IS FGUSX

**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 6 of the 10 years it's been in existence.

✓ *Management:* The fund's management has been in place for 26.24 years.

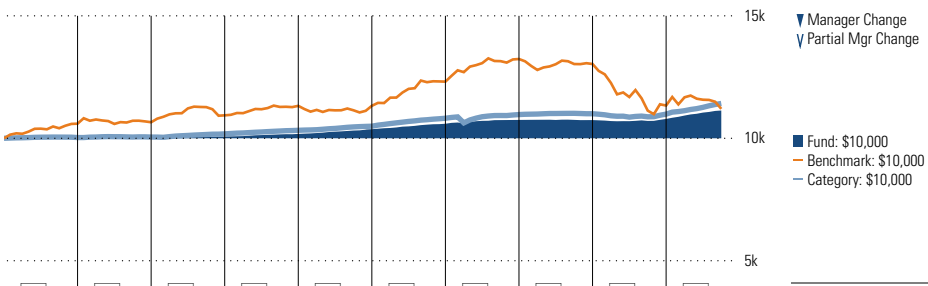
Style Consistency is not calculated for Fixed Income funds.

✓ *Net Expense:* The fund's expense ratio of 0.26 is 38.1% lower than the Ultrashort Bond category average.

**Morningstar Investment Management LLC Analysis**

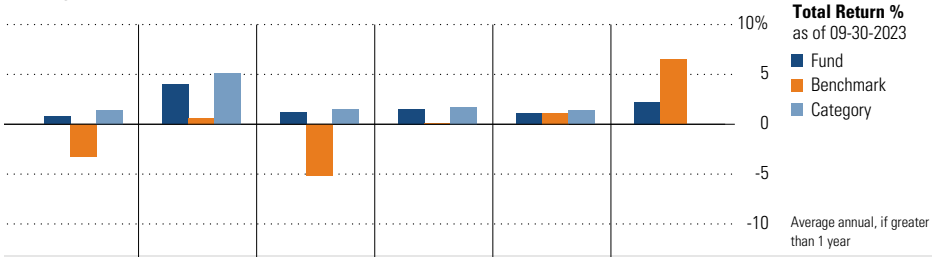
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

**Growth of $10,000**



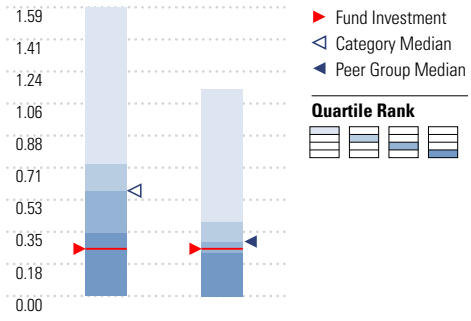

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 0.27 | 0.07 | 0.40 | 1.06 | 1.88 | 2.14 | 1.48 | -0.06 | 0.43 | 3.20 | Total Return % |
| -5.70 | -0.48 | -2.25 | -2.48 | 1.87 | -6.58 | -6.03 | 1.48 | 13.44 | 4.41 | +/- Benchmark |
| -0.07 | -0.10 | -1.01 | -0.38 | 0.27 | -0.94 | 0.14 | -0.26 | 0.57 | -0.83 | +/- Category |
| 62 | 63 | 92 | 74 | 26 | 94 | 50 | 76 | 39 | 91 | Tot Ret % Rank in Cat |
| 162 | 183 | 180 | 196 | 210 | 225 | 233 | 238 | 233 | 246 | # of Funds in Cat |
| 9 | 22 | 8 | 19 | 18 | 31 | 26 | 30 | 34 | 76 | Turnover % |
| – | – | 0.25 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | 0.26 | Expense Ratio |

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 0.78 | 3.98 | 1.20 | 1.54 | 1.10 | 2.24 | Fund Return % |
| -3.23 | 0.64 | -5.21 | 0.10 | 1.13 | 6.50 | Benchmark Return % |
| 1.42 | 5.14 | 1.48 | 1.75 | 1.36 | – | Category Average % |
| 96 | 91 | 74 | 77 | 70 | – | % Rank in Category |
| 267 | 243 | 216 | 192 | 107 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 35 | 40 | Percentile |
| 96/272 | 78/196 | 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 | 1.46 | – | 1.85 |
| Beta | 0.05 | – | 0.08 |
| R-Squared | 22.06 | – | 21.31 |
| Standard Deviation | 0.67 | 6.20 | 1.08 |
| Sharpe Ratio | -2.00 | -1.16 | -0.98 |
| Tracking Error | 5.92 | – | 5.82 |
| Information Ratio | 1.08 | – | 1.15 |
| Up Capture Ratio | 11.65 | – | 15.49 |
| Down Capture Ratio | -4.76 | – | -5.01 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 0.48 | 4.43 | 0.70 |
| Avg Eff Maturity | 5.22 | – | 1.94 |

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MORNINGSTAR

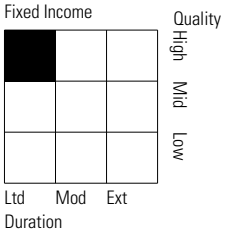
# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**
Ultrashort Bond

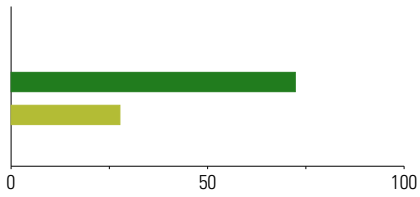
**Morningstar Index**
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

**Style Breakdown**




## Asset Allocation as of 09-30-2023

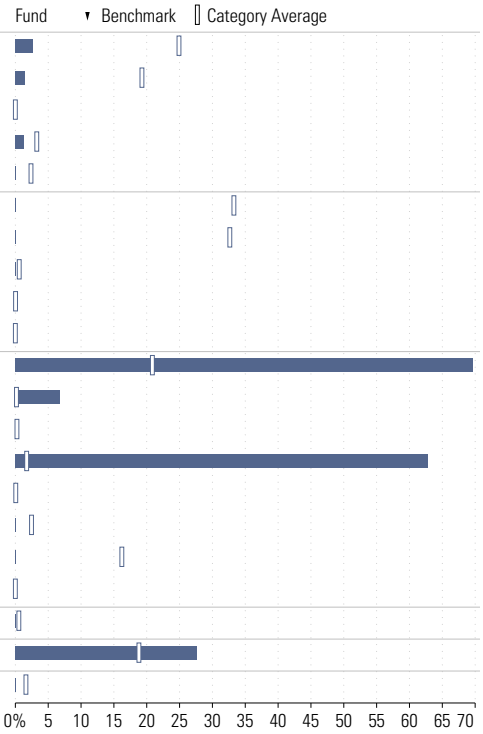



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.00 | 0.10 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 72.31 | 71.51 |
| Cash | 27.69 | 28.31 |
| Other | 0.00 | 0.10 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 100.00 | 3.53 | 47.87 |
| AA | 0.00 | 74.59 | 8.37 |
| A | 0.00 | 10.82 | 21.90 |
| BBB | 0.00 | 8.32 | 16.09 |
| BB | 0.00 | 0.28 | 0.89 |
| B | 0.00 | 0.00 | 0.42 |
| Below B | 0.00 | 0.00 | 0.09 |
| Not Rated | 0.00 | 2.46 | 4.38 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **2.72** | – | **24.91** |
| Treasury | 1.48 | – | 19.27 |
| Inflation – Protected | 0.00 | – | 0.00 |
| Agency/Quasi Agency | 1.24 | – | 3.26 |
| Other Government Related | 0.00 | – | 2.38 |
| **Corporate** | **0.00** | – | **33.27** |
| Corporate Bond | 0.00 | – | 32.65 |
| Bank Loan | 0.00 | – | 0.59 |
| Convertible | 0.00 | – | 0.03 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **69.59** | – | **20.86** |
| Agency MBS Pass-Through | 6.77 | – | 0.17 |
| Agency MBS ARM | 0.09 | – | 0.24 |
| Agency MBS CMO | 62.73 | – | 1.72 |
| Non-Agency Residential MBS | 0.00 | – | 0.06 |
| Commercial MBS | 0.00 | – | 2.46 |
| Asset-Backed | 0.00 | – | 16.21 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.00** | – | **0.53** |
| **Cash & Equivalents** | **27.69** | – | **18.81** |
| **Other** | **0.00** | – | **1.61** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ⊕ Hsbc Repo 2 Repo | 07-2023 | 13.42 | 13.42 | – |
| ⊕ Bank Of Montreal 4 Repo | 07-2023 | 13.42 | 26.84 | – |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052% | 04-2033 | 5.51 | 32.34 | – |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052% | 12-2032 | 4.45 | 36.80 | – |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052% | 12-2032 | 4.12 | 40.91 | – |
| ⊕ Government National Mortgage Association 5.12871% | 01-2073 | 3.66 | 44.57 | – |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629% | 07-2053 | 3.61 | 48.18 | – |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 10-2032 | 3.11 | 51.29 | – |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052% | 11-2032 | 2.69 | 53.98 | – |
| ⊕ Government National Mortgage Association 6.1% | 06-2053 | 2.58 | 56.56 | – |

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

*Management:* The fund's management has been in place for 33.06 years.

*Style:* The fund has landed in its primary style box — Large Growth — 93.33 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

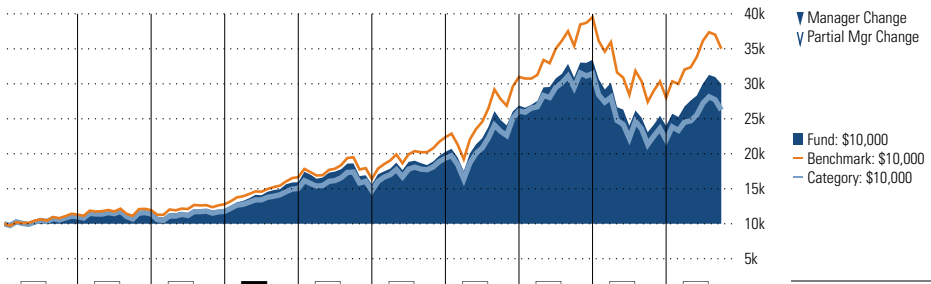
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 1 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

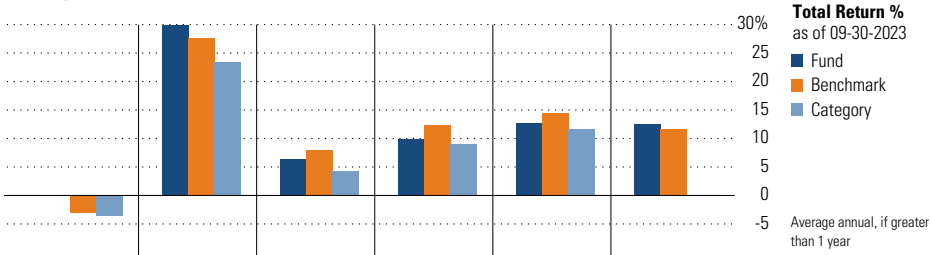
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 9.56 | 6.46 | 3.36 | 32.21 | -2.13 | 29.98 | 32.58 | 24.36 | -28.26 | 25.02 | Total Return % |
| -3.49 | 0.79 | -3.72 | 2.00 | -0.62 | -6.41 | -5.91 | -3.24 | 0.88 | 0.04 | +/- Benchmark |
| -0.44 | 2.86 | 0.13 | 4.54 | -0.04 | -1.92 | -3.28 | 3.91 | 1.65 | 5.22 | +/- Category |
| 56 | 27 | 48 | 21 | 50 | 70 | 54 | 37 | 42 | 27 | Tot Ret % Rank in Cat |
| 1,438 | 1,503 | 1,342 | 1,278 | 1,312 | 1,270 | 1,263 | 1,276 | 1,284 | 1,329 | # of Funds in Cat |
| 45 | 35 | 41 | 29 | 32 | 26 | 32 | 27 | 25 | – | Turnover % |
| – | – | 0.68 | 0.74 | 0.81 | 0.85 | 0.86 | 0.81 | 0.54 | – | Expense Ratio |

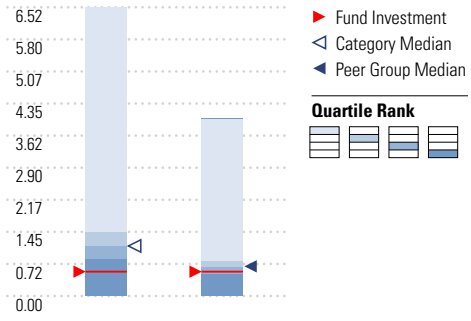
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.13 | 29.88 | 6.48 | 9.99 | 12.73 | 12.47 | Fund Return % |
| -3.13 | 27.72 | 7.97 | 12.42 | 14.48 | 11.70 | Benchmark Return % |
| -3.59 | 23.46 | 4.26 | 9.04 | 11.63 | – | Category Average % |
| 2 | 16 | 39 | 40 | 30 | – | % Rank in Category |
| 1,343 | 1,321 | 1,222 | 1,135 | 895 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 15 | 29 | Percentile |
| 204/1354 | 289/999 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.57 | – | -3.72 |
| Beta | 0.87 | – | 0.97 |
| R-Squared | 96.22 | – | 91.78 |
| Standard Deviation | 18.46 | 20.81 | 21.20 |
| Sharpe Ratio | 0.32 | 0.37 | 0.20 |
| Tracking Error | 4.49 | – | 6.04 |
| Information Ratio | -0.33 | – | -0.75 |
| Up Capture Ratio | 86.62 | – | 87.74 |
| Down Capture Ratio | 88.64 | – | 100.10 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 26.37 | 32.24 | 30.95 |
| Price/Book Ratio | 4.35 | 10.54 | 7.97 |
| Geom Avg Mkt Cap $B | 363.22 | 399.08 | 418.79 |
| ROE | 25.12 | 39.31 | 33.78 |

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MORNINGSTAR

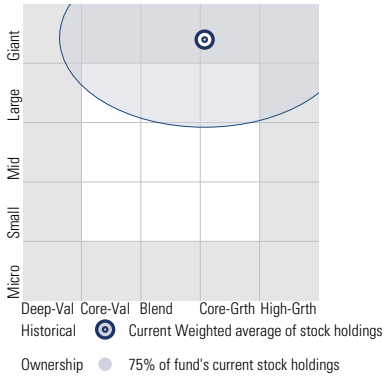
# Fidelity® Contrafund® FCNTX

**Morningstar Category**
Large Growth

**Morningstar Index**
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



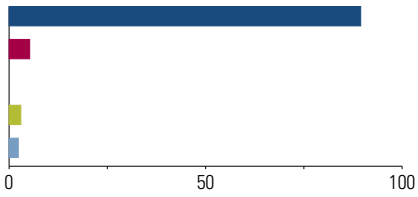

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 16 | 32 | 43 | Large |
| 3 | 2 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

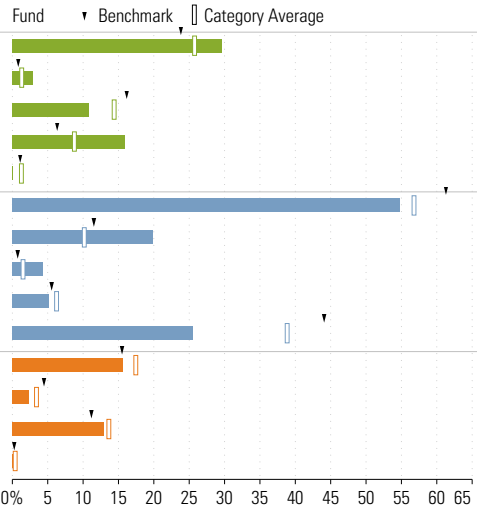
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 89.46 | 93.10 |
| Non-US Stocks | 5.24 | 4.78 |
| Bonds | 0.00 | 0.00 |
| Cash | 2.98 | 1.11 |
| Other | 2.33 | 0.99 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.59** | **23.62** | **25.76** |
| Basic Materials | 2.95 | 0.63 | 1.32 |
| Consumer Cyclical | 10.77 | 15.96 | 14.39 |
| Financial Services | 15.86 | 6.13 | 8.77 |
| Real Estate | 0.01 | 0.90 | 1.28 |
| **Sensitive** | **54.78** | **61.09** | **56.78** |
| Communication Services | 19.86 | 11.32 | 10.17 |
| Energy | 4.26 | 0.55 | 1.51 |
| Industrials | 5.17 | 5.35 | 6.25 |
| Technology | 25.49 | 43.87 | 38.85 |
| **Defensive** | **15.63** | **15.30** | **17.45** |
| Consumer Defensive | 2.35 | 4.27 | 3.41 |
| Healthcare | 13.00 | 10.97 | 13.64 |
| Utilities | 0.28 | 0.06 | 0.40 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Meta Platforms Inc Class A | 11.78 | 11.78 | 149.47 | Communication Svc |
| ⊖ Berkshire Hathaway Inc Class A | 8.98 | 20.76 | 13.39 | Financial Services |
| Microsoft Corp | 6.50 | 27.26 | 32.51 | Technology |
| Amazon.com Inc | 5.79 | 33.04 | 51.33 | Consumer Cyclical |
| ⊖ Apple Inc | 4.81 | 37.85 | 32.32 | Technology |
| ⊕ NVIDIA Corp | 4.12 | 41.97 | 197.74 | Technology |
| ⊖ UnitedHealth Group Inc | 3.89 | 45.86 | -3.88 | Healthcare |
| ⊖ Fidelity Revere Str Tr | 2.91 | 48.77 | – | – |
| ⊕ Alphabet Inc Class A | 2.63 | 51.40 | 48.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 2.25 | 53.65 | 48.60 | Communication Svc |
| ⊖ Eli Lilly and Co | 2.21 | 55.86 | 47.75 | Healthcare |
| ⊖ Regeneron Pharmaceuticals Inc | 1.75 | 57.61 | 14.06 | Healthcare |
| ⊖ Amphenol Corp Class A | 1.67 | 59.29 | 11.14 | Technology |
| ⊖ Netflix Inc | 1.59 | 60.88 | 28.05 | Communication Svc |
| ⊕ Visa Inc Class A | 1.41 | 62.29 | 11.36 | Financial Services |

**Total Holdings 363**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Invesco Oppenheimer International Gr Y OIGYX

**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 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 27.53 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 0.83 is 19.42% lower than the Foreign Large Growth category average.

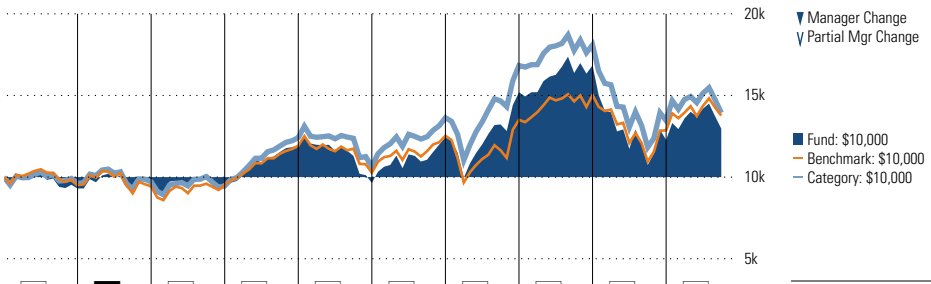
**Morningstar Investment Management LLC Analysis**

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 | 4 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

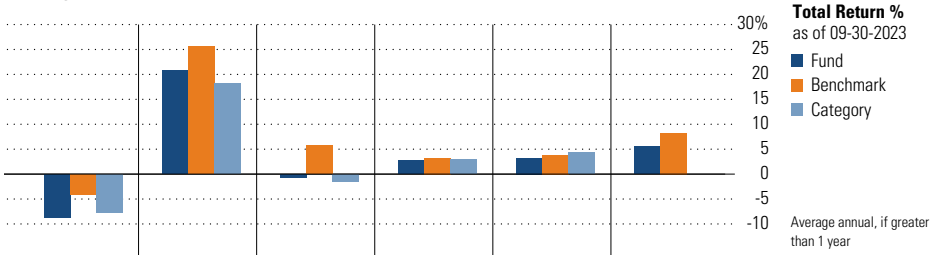
**Growth of $10,000**




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -6.99 | 3.44 | -2.06 | 26.90 | -19.36 | 28.98 | 22.18 | 10.86 | -27.12 | 5.62 | Total Return % |
| -2.09 | 4.25 | -3.06 | 1.87 | -5.57 | 6.97 | 14.36 | -0.40 | -12.67 | -1.46 | +/- Benchmark |
| -3.07 | 2.49 | 0.08 | -3.97 | -5.28 | 1.15 | -3.30 | 3.17 | -1.83 | 1.96 | +/- Category |
| 85 | 23 | 49 | 77 | 93 | 41 | 47 | 40 | 66 | 27 | Tot Ret % Rank in Cat |
| 390 | 406 | 394 | 406 | 419 | 424 | 446 | 464 | 462 | 463 | # of Funds in Cat |
| 41 | 10 | 9 | 22 | 18 | 10 | 22 | – | 9 | – | Turnover % |
| – | – | 0.89 | 0.86 | 0.86 | 0.85 | 0.85 | 0.85 | 0.83 | – | Expense Ratio |

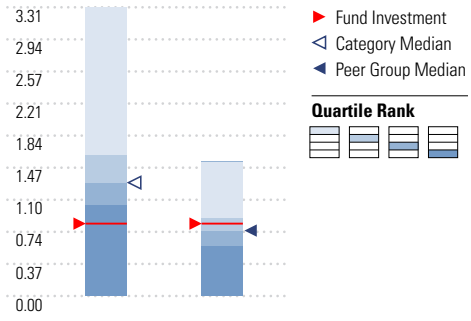
Performance Quartile (Within Category)

**Trailing Performance**




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -8.63 | 20.74 | -0.66 | 2.79 | 3.24 | 5.61 | Fund Return % |
| -4.11 | 25.65 | 5.75 | 3.24 | 3.82 | 8.24 | Benchmark Return % |
| -7.81 | 18.15 | -1.45 | 2.86 | 4.39 | – | Category Average % |
| 65 | 30 | 50 | 48 | 77 | – | % Rank in Category |
| 464 | 463 | 423 | 370 | 263 | – | # of Funds in Category |

**Net Expense**




| | | |
|---|---|---|
| 30 | 58 | Percentile |
| 142/471 | 227/392 | 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 | -6.28 | – | -7.10 |
| Beta | 1.09 | – | 1.00 |
| R-Squared | 86.55 | – | 85.01 |
| Standard Deviation | 21.28 | 18.23 | 19.94 |
| Sharpe Ratio | -0.02 | 0.28 | -0.08 |
| Tracking Error | 7.96 | – | 7.79 |
| Information Ratio | -0.81 | – | -0.96 |
| Up Capture Ratio | 100.74 | – | 87.36 |
| Down Capture Ratio | 128.66 | – | 117.78 |

**Portfolio Metrics**

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 27.11 | 13.87 | 22.08 |
| Price/Book Ratio | 4.74 | 1.69 | 3.45 |
| Geom Avg Mkt Cap $B | 41.32 | 47.39 | 61.22 |
| ROE | 26.15 | 18.84 | 22.50 |

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MORNINGSTAR

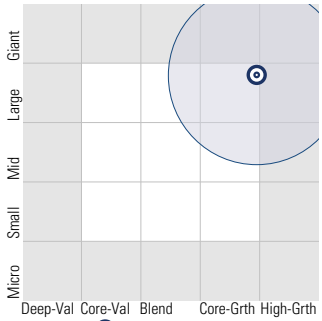
# Invesco Oppenheimer International Gr Y OIGYX

**Morningstar Category** Foreign Large Growth

**Morningstar Index** MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

### Style Breakdown

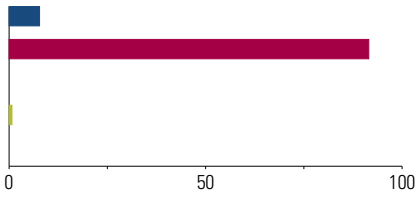
Equity

| | | | |
|---|---|---|---|
| 2 | 13 | 61 | Large |
| 0 | 13 | 12 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

Weight %

>50 25-50 10-25 0-10

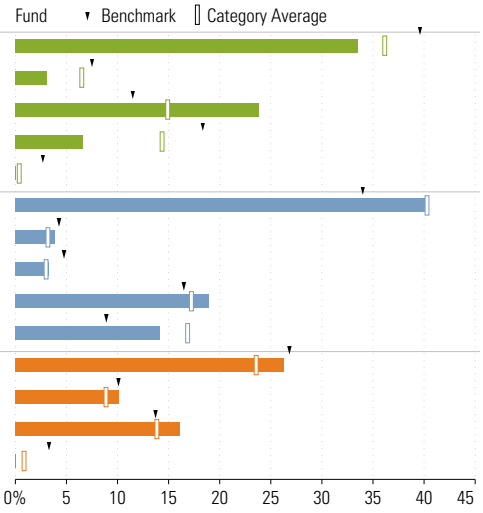
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 7.75 | 7.23 |
| Non-US Stocks | 91.52 | 89.86 |
| Bonds | 0.00 | 0.04 |
| Cash | 0.73 | 2.25 |
| Other | 0.00 | 0.62 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **33.48** | **39.46** | **36.15** |
| Basic Materials | 3.04 | 7.36 | 6.50 |
| Consumer Cyclical | 23.85 | 11.35 | 14.91 |
| Financial Services | 6.59 | 18.20 | 14.36 |
| Real Estate | 0.00 | 2.55 | 0.38 |
| **Sensitive** | **40.30** | **33.86** | **40.29** |
| Communication Services | 3.89 | 4.13 | 3.19 |
| Energy | 3.31 | 4.62 | 3.01 |
| Industrials | 18.96 | 16.35 | 17.23 |
| Technology | 14.14 | 8.76 | 16.86 |
| **Defensive** | **26.24** | **26.68** | **23.57** |
| Consumer Defensive | 10.12 | 9.95 | 8.87 |
| Healthcare | 16.12 | 13.58 | 13.85 |
| Utilities | 0.00 | 3.15 | 0.85 |




## World Regions % Equity 09-30-2023

| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 15.47 | 27.04 |
| Japan | 7.61 | 11.60 |
| Australasia | 2.15 | 1.55 |
| Asia-4 Tigers | 1.05 | 6.63 |
| Asia-ex 4 Tigers | 4.66 | 7.26 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.57 | 14.91 |
| North America | 12.57 | 12.77 |
| Central/Latin | 0.00 | 2.14 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 71.98 | 58.05 |
| United Kingdom | 25.46 | 12.35 |
| W euro-ex UK | 46.52 | 45.17 |
| Emrgng Europe | 0.00 | 0.04 |
| Africa | 0.00 | 0.49 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 95.34 |
| Emerging Markets | 4.66 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Novo Nordisk A/S Class B | 4.71 | 4.71 | – | Healthcare |
| LVMH Moet Hennessy Louis Vuitton SE | 3.61 | 8.32 | – | Consumer Cyclical |
| Reliance Industries Ltd | 3.07 | 11.40 | – | Energy |
| Compass Group PLC | 2.89 | 14.29 | – | Consumer Cyclical |
| Epiroc Ab | 2.86 | 17.15 | – | – |
| London Stock Exchange Group PLC | 2.75 | 19.91 | – | Financial Services |
| ASML Holding NV | 2.72 | 22.63 | – | Technology |
| ⊖ Hermes International SA | 2.66 | 25.29 | – | Consumer Cyclical |
| Flutter Entertainment PLC | 2.58 | 27.87 | – | Consumer Cyclical |
| Dollarama Inc | 2.51 | 30.38 | 18.42 | Consumer Defensive |

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# MFS New Discovery R4 MNDJX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

*Management:* The fund's management has been in place for 9.75 years.

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

*Net Expense:* The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

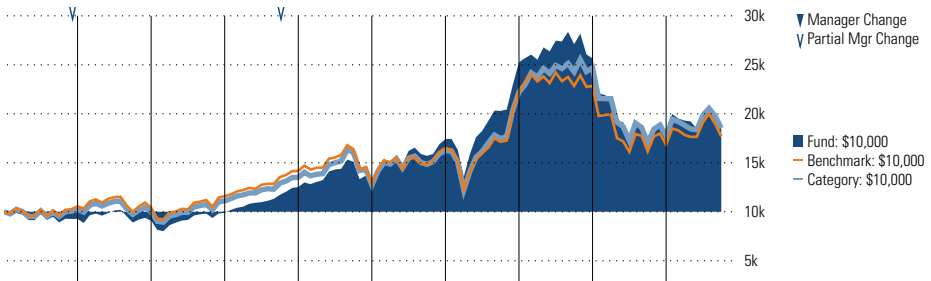
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

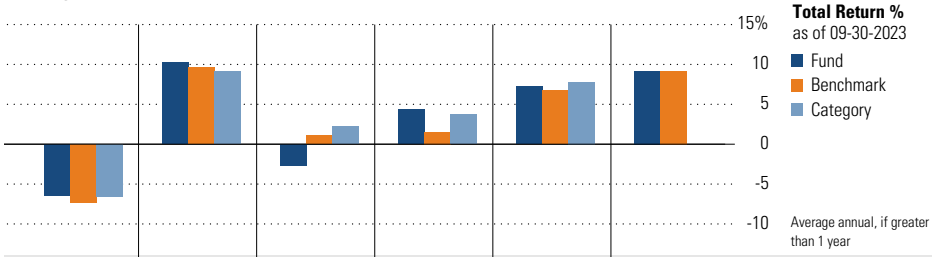
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -7.29 | -1.89 | 8.87 | 26.47 | -1.39 | 41.11 | 44.99 | 1.52 | -29.64 | 3.57 | Total Return % |
| -12.89 | -0.51 | -2.45 | 4.30 | 7.92 | 12.63 | 10.36 | -1.31 | -3.28 | -1.67 | +/- Benchmark |
| -9.73 | 0.52 | -2.33 | 4.97 | 4.37 | 13.43 | 6.37 | -10.37 | -1.87 | -1.10 | +/- Category |
| 96 | 43 | 61 | 22 | 22 | 4 | 31 | 84 | 65 | 59 | Tot Ret % Rank in Cat |
| 659 | 695 | 640 | 646 | 641 | 630 | 626 | 620 | 613 | 621 | # of Funds in Cat |
| 98 | 56 | 49 | 53 | 67 | 69 | 64 | 71 | 58 | – | Turnover % |
| – | – | 1.09 | 1.09 | 1.07 | 1.05 | 1.03 | 0.97 | 0.99 | – | Expense Ratio |

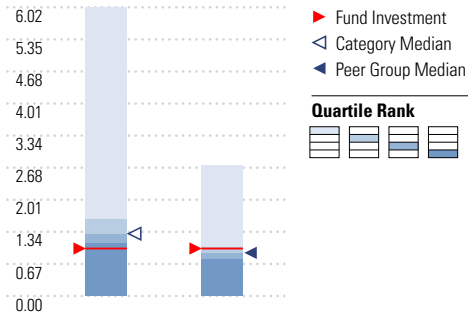
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -6.42 | 10.21 | -2.71 | 4.36 | 7.26 | 9.19 | Fund Return % |
| -7.32 | 9.59 | 1.09 | 1.55 | 6.72 | 9.16 | Benchmark Return % |
| -6.52 | 9.12 | 2.25 | 3.74 | 7.78 | – | Category Average % |
| 52 | 42 | 81 | 38 | 63 | – | % Rank in Category |
| 626 | 617 | 586 | 547 | 420 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 38 | 67 | Percentile |
| 239/628 | 314/470 | 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 | -3.74 | – | 0.22 |
| Beta | 0.90 | – | 0.92 |
| R-Squared | 91.75 | – | 89.86 |
| Standard Deviation | 21.53 | 22.93 | 22.32 |
| Sharpe Ratio | -0.12 | 0.07 | 0.07 |
| Tracking Error | 6.60 | – | 7.45 |
| Information Ratio | -0.58 | – | -0.01 |
| Up Capture Ratio | 82.25 | – | 94.65 |
| Down Capture Ratio | 95.08 | – | 94.64 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.29 | 20.11 | 24.88 |
| Price/Book Ratio | 2.92 | 3.83 | 3.93 |
| Geom Avg Mkt Cap $B | 4.46 | 2.75 | 5.46 |
| ROE | 5.61 | 9.52 | 14.27 |

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MORNINGSTAR

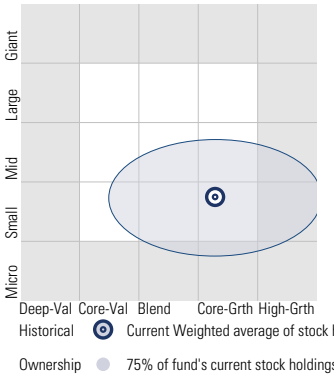
# MFS New Discovery R4 MNDJX

**Morningstar Category**
Small Growth

**Morningstar Index**
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



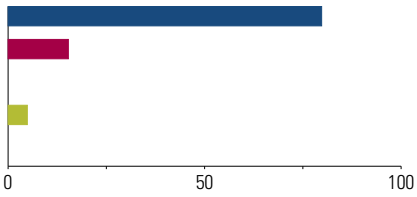

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 0 | 0 | 1 | Large |
| 1 | 12 | 16 | Mid |
| 8 | 26 | 36 | Small |
| Value | Blend | Growth | |

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

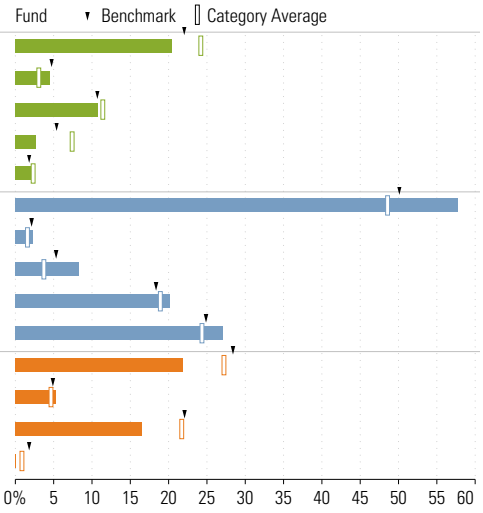
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 79.78 | 91.66 |
| Non-US Stocks | 15.33 | 4.65 |
| Bonds | 0.00 | 0.02 |
| Cash | 4.89 | 2.44 |
| Other | 0.00 | 1.21 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **20.41** | **21.85** | **24.20** |
| Basic Materials | 4.52 | 4.54 | 3.06 |
| Consumer Cyclical | 10.71 | 10.51 | 11.41 |
| Financial Services | 2.67 | 5.19 | 7.41 |
| Real Estate | 2.51 | 1.61 | 2.32 |
| **Sensitive** | **57.71** | **49.92** | **48.57** |
| Communication Services | 2.25 | 1.93 | 1.58 |
| Energy | 8.23 | 5.13 | 3.72 |
| Industrials | 20.18 | 18.17 | 18.92 |
| Technology | 27.05 | 24.69 | 24.35 |
| **Defensive** | **21.87** | **28.21** | **27.22** |
| Consumer Defensive | 5.30 | 4.71 | 4.65 |
| Healthcare | 16.57 | 21.89 | 21.71 |
| Utilities | 0.00 | 1.61 | 0.86 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Currency Cash CASH_USD | 4.91 | 4.91 | – | – |
| ⊕ GFL Environmental Inc | 2.24 | 7.15 | 8.79 | Industrials |
| ⊕ RB Global Inc | 2.14 | 9.30 | 12.03 | Industrials |
| Sensata Technologies Holding PLC | 1.94 | 11.23 | -5.47 | Technology |
| Jacobs Solutions Inc | 1.86 | 13.09 | 14.33 | Industrials |
| ⊖ Matador Resources Co | 1.85 | 14.95 | 4.70 | Energy |
| ⊖ ChampionX Corp | 1.85 | 16.80 | 23.72 | Energy |
| ⊕ Advanced Energy Industries Inc | 1.81 | 18.60 | 20.56 | Industrials |
| ⊖ ExlService Holdings Inc | 1.80 | 20.40 | -17.25 | Technology |
| Stag Industrial Inc | 1.71 | 22.11 | 10.22 | Real Estate |
| nVent Electric PLC | 1.65 | 23.77 | 39.11 | Industrials |
| KBR Inc | 1.62 | 25.39 | 12.40 | Industrials |
| ⊕ DoubleVerify Holdings Inc | 1.59 | 26.98 | 27.28 | Technology |
| Crane Co | 1.52 | 28.51 | 24.53 | Industrials |
| ⊕ Five9 Inc | 1.48 | 29.99 | -5.25 | Technology |

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

## Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

## Quantitative Screens

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

*Management:* The fund's management has been in place for 3.71 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 0.7 is 33.96% lower than the Mid-Cap Growth category average.

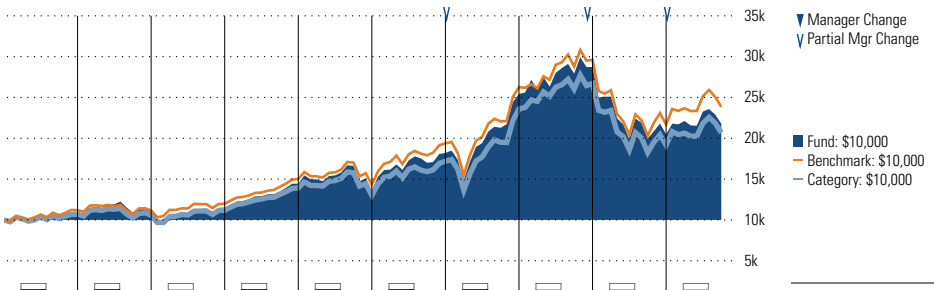
## Morningstar Investment Management LLC Analysis

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 | 3 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

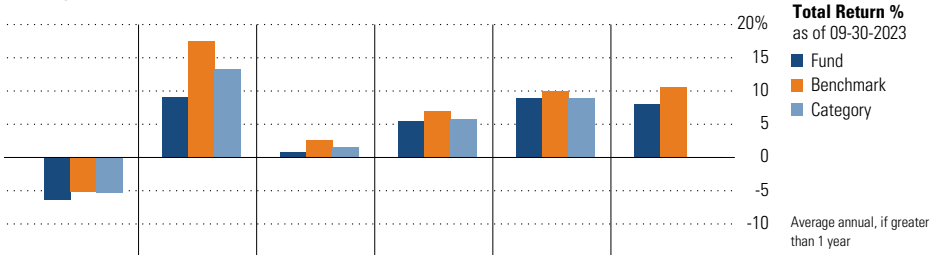
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.98 | 1.54 | 5.00 | 25.47 | -5.78 | 33.80 | 39.71 | 12.89 | -28.65 | 6.34 | Total Return % |
| -3.92 | 1.74 | -2.33 | 0.20 | -1.03 | -1.67 | 4.12 | 0.16 | -1.93 | -3.54 | +/- Benchmark |
| 0.98 | 2.49 | -1.03 | 1.56 | 0.87 | 1.28 | 0.45 | -0.16 | -0.86 | -1.67 | +/- Category |
| 40 | 26 | 54 | 35 | 47 | 42 | 36 | 52 | 62 | 66 | Tot Ret % Rank in Cat |
| 657 | 684 | 621 | 607 | 603 | 610 | 599 | 603 | 608 | 609 | # of Funds in Cat |
| 63 | 50 | 63 | 47 | 50 | 48 | 55 | 42 | 58 | – | Turnover % |
| – | – | 0.75 | 0.72 | 0.70 | 0.70 | 0.70 | 0.67 | 0.69 | – | Expense Ratio |

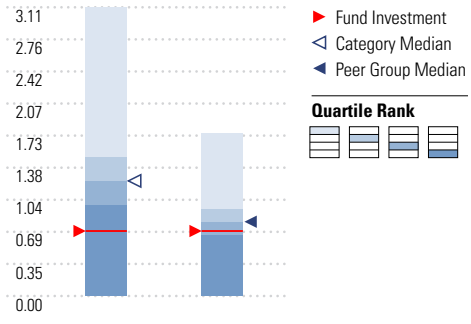
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -6.39 | 9.15 | 0.79 | 5.56 | 8.92 | 8.10 | Fund Return % |
| -5.22 | 17.47 | 2.61 | 6.97 | 9.94 | 10.61 | Benchmark Return % |
| -5.32 | 13.25 | 1.64 | 5.79 | 8.98 | – | Category Average % |
| 74 | 82 | 61 | 59 | 54 | – | % Rank in Category |
| 612 | 609 | 568 | 537 | 431 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 16 | 31 | Percentile |
| 97/613 | 143/463 | 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 | -1.64 | – | -1.41 |
| Beta | 0.95 | – | 0.98 |
| R-Squared | 94.45 | – | 90.19 |
| Standard Deviation | 20.61 | 21.11 | 22.04 |
| Sharpe Ratio | 0.04 | 0.13 | 0.07 |
| Tracking Error | 4.97 | – | 6.86 |
| Information Ratio | -0.37 | – | -0.38 |
| Up Capture Ratio | 94.26 | – | 96.49 |
| Down Capture Ratio | 100.46 | – | 102.58 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 30.07 | 26.49 | 27.73 |
| Price/Book Ratio | 7.52 | 7.98 | 5.01 |
| Geom Avg Mkt Cap $B | 24.66 | 21.22 | 20.35 |
| ROE | 17.54 | 22.49 | 15.69 |

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MORNINGSTAR

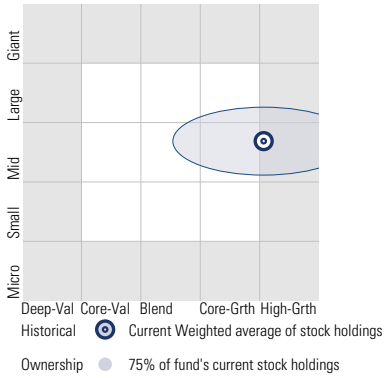
# Neuberger Berman Mid Cap Growth Inst NBMLX

**Morningstar Category**
Mid-Cap Growth

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



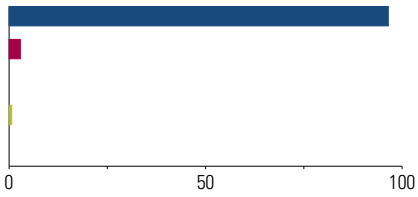

**Style Breakdown**

Equity

| | | | |
|---|---|---|---|
| 0 | 2 | 11 | Large |
| 5 | 24 | 54 | Mid |
| 0 | 0 | 3 | Small |
| Value | Blend | Growth | |

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

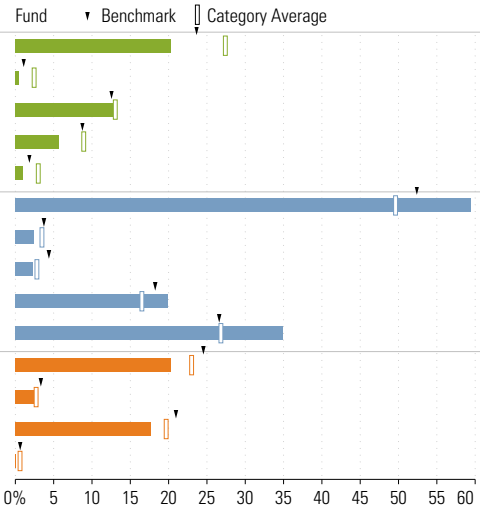
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 96.48 | 93.49 |
| Non-US Stocks | 2.86 | 4.04 |
| Bonds | 0.00 | 0.11 |
| Cash | 0.66 | 1.74 |
| Other | 0.00 | 0.64 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **20.24** | **23.46** | **27.40** |
| Basic Materials | 0.48 | 0.90 | 2.45 |
| Consumer Cyclical | 13.09 | 12.36 | 13.04 |
| Financial Services | 5.66 | 8.56 | 8.92 |
| Real Estate | 1.01 | 1.64 | 2.99 |
| **Sensitive** | **59.45** | **52.20** | **49.61** |
| Communication Services | 2.38 | 3.54 | 3.47 |
| Energy | 2.29 | 4.19 | 2.81 |
| Industrials | 19.87 | 18.06 | 16.51 |
| Technology | 34.91 | 26.41 | 26.82 |
| **Defensive** | **20.33** | **24.35** | **23.00** |
| Consumer Defensive | 2.69 | 3.14 | 2.71 |
| Healthcare | 17.64 | 20.77 | 19.68 |
| Utilities | 0.00 | 0.44 | 0.61 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ CrowdStrike Holdings Inc Class A | 3.51 | 3.51 | 58.97 | Technology |
| ⊕ Palantir Technologies Inc Ordinary Shares - Class A | 2.91 | 6.41 | 149.22 | Technology |
| ⊕ Cadence Design Systems Inc | 2.76 | 9.17 | 45.85 | Technology |
| ⊕ Manhattan Associates Inc | 2.75 | 11.92 | 62.82 | Technology |
| ⊕ The Trade Desk Inc Class A | 2.69 | 14.60 | 74.33 | Technology |
| ⊕ Zscaler Inc | 2.47 | 17.07 | 39.04 | Technology |
| Arthur J. Gallagher & Co | 2.46 | 19.53 | 21.77 | Financial Services |
| ⊕ Datadog Inc Class A | 2.40 | 21.93 | 23.93 | Technology |
| DexCom Inc | 2.39 | 24.32 | -17.61 | Healthcare |
| ⊕ Spotify Technology SA | 2.36 | 26.67 | 95.87 | Communication Svc |
| ⊕ Lattice Semiconductor Corp | 2.22 | 28.89 | 32.44 | Technology |
| IQVIA Holdings Inc | 2.08 | 30.97 | -3.97 | Healthcare |
| Old Dominion Freight Line Inc Ordinary Shares | 1.92 | 32.89 | 44.60 | Industrials |
| Cintas Corp | 1.87 | 34.76 | 7.32 | Industrials |
| ⊕ MongoDB Inc Class A | 1.86 | 36.62 | 75.71 | Technology |

**Total Holdings 75**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Commodity Real Return Strat I2 PCRPX

**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 8 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 4.92 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 1.09 is 3.81% higher than the Commodities Broad Basket category average.

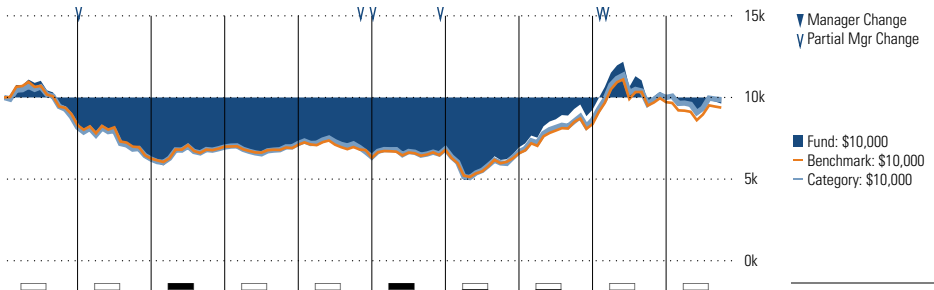
## Morningstar Investment Management LLC Analysis

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 | 06-30-2023 |

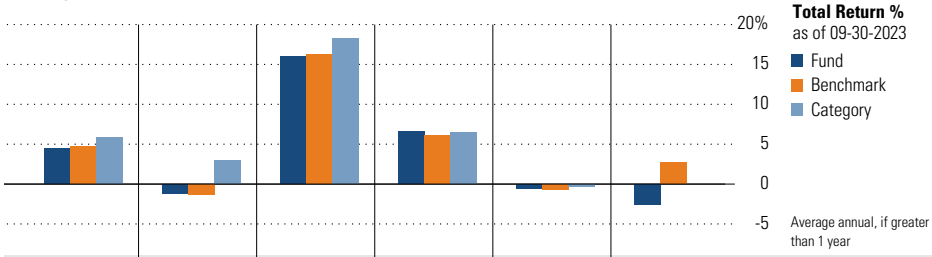
## Growth of $10,000




Performance Quartile (Within Category)

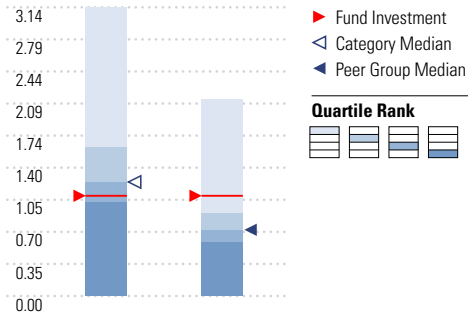
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -18.13 | -25.81 | 14.49 | 2.61 | -13.88 | 12.21 | 0.76 | 33.15 | 9.02 | -4.55 | Total Return % |
| -1.12 | -1.15 | 2.72 | 0.91 | -2.63 | 4.52 | 3.88 | 6.04 | -7.07 | -1.11 | +/- Benchmark |
| -0.15 | -1.82 | 2.33 | -1.05 | -2.36 | 4.34 | 3.85 | 3.41 | -6.72 | -3.33 | +/- Category |
| 59 | 68 | 21 | 61 | 77 | 11 | 31 | 28 | 90 | 74 | Tot Ret % Rank in Cat |
| 148 | 177 | 151 | 144 | 132 | 136 | 129 | 120 | 118 | 116 | # of Funds in Cat |
| 49 | 123 | 111 | 176 | 148 | 226 | 262 | 260 | 120 | 77 | Turnover % |
| – | – | 0.84 | 0.84 | 1.34 | 1.56 | 1.43 | 0.92 | 0.85 | 1.15 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| 4.48 | -1.13 | 15.97 | 6.62 | -0.61 | -2.55 | Fund Return % |
| 4.71 | -1.30 | 16.23 | 6.13 | -0.75 | 2.68 | Benchmark Return % |
| 5.81 | 2.92 | 18.27 | 6.45 | -0.28 | – | Category Average % |
| 56 | 59 | 57 | 44 | 64 | – | % Rank in Category |
| 119 | 114 | 110 | 105 | 66 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 63 | 88 | Percentile |
| 77/121 | 66/76 | 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 | -1.84 | – | 1.67 |
| Beta | 1.12 | – | 0.99 |
| R-Squared | 96.43 | – | 87.55 |
| Standard Deviation | 18.28 | 15.98 | 16.87 |
| Sharpe Ratio | 0.79 | 0.89 | 0.92 |
| Tracking Error | 3.98 | – | 5.47 |
| Information Ratio | -0.07 | – | 0.11 |
| Up Capture Ratio | 107.41 | – | 101.07 |
| Down Capture Ratio | 115.53 | – | 93.74 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 12.27 | – | 7.93 |
| Price/Book Ratio | 3.56 | – | 1.87 |
| Geom Avg Mkt Cap $B | 16.44 | – | 44.07 |
| ROE | 29.97 | – | 27.17 |

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MORNINGSTAR

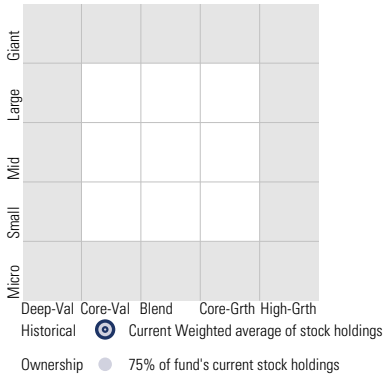
# PIMCO Commodity Real Return Strat I2 PCRPX

**Morningstar Category** Commodities Broad Basket

**Morningstar Index** Bloomberg Commodity TR USD

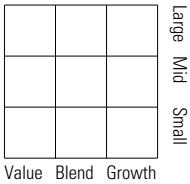
## Style Analysis as of 09-30-2023

Morningstar Style Box™



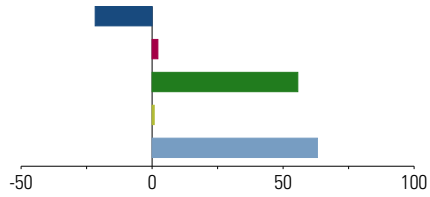

**Style Breakdown**

Equity




Weight %

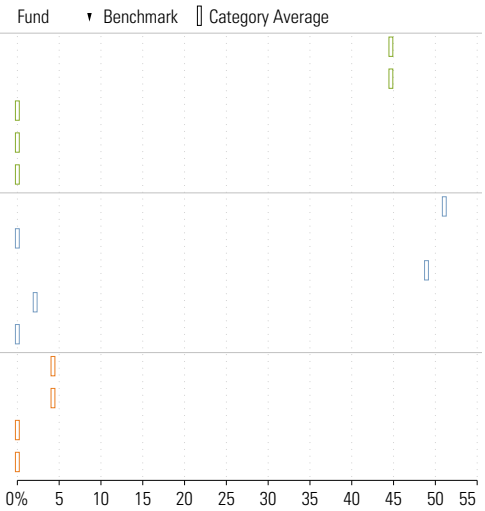
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -21.73 | 0.71 |
| Non-US Stocks | 2.21 | 0.76 |
| Bonds | 55.62 | 37.34 |
| Cash | 0.80 | 45.59 |
| Other | 63.09 | 15.59 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | – | – | **44.68** |
| Basic Materials | – | – | 44.68 |
| Consumer Cyclical | – | – | 0.00 |
| Financial Services | – | – | 0.00 |
| Real Estate | – | – | 0.00 |
| **Sensitive** | – | – | **51.07** |
| Communication Services | – | – | 0.00 |
| Energy | – | – | 48.94 |
| Industrials | – | – | 2.13 |
| Technology | – | – | 0.00 |
| **Defensive** | – | – | **4.26** |
| Consumer Defensive | – | – | 4.26 |
| Healthcare | – | – | 0.00 |
| Utilities | – | – | 0.00 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊖ Thai Union Group Public Company Limited Future Sept 23 | 26.06 | 26.06 | – | – |
| ⊖ Euro Schatz Future Sept 23 | 19.30 | 45.36 | – | – |
| ⊕ US 5 Year Note (CBT) Sept13 | 15.39 | 60.75 | – | – |
| ⊕ Pimco Cayman Cmdty Fd Ltd Instl | 12.50 | 73.25 | – | – |
| ⊖ United States Treasury Notes 0.125% | 12.19 | 85.44 | – | – |
| ⊖ US 10 Year Note (CBT) Sept13 | 10.06 | 95.50 | – | – |
| ⊕ United States Treasury Notes 1.625% | 9.81 | 105.30 | – | – |
| ⊖ EUROPEAN MONETARY UNION EURO Purchased | 9.56 | 114.86 | – | – |
| ⊖ EUROPEAN MONETARY UNION EURO Sold | 9.56 | 124.42 | – | – |
| ⊖ US Treasury Bond Future Sept 23 | 9.16 | 133.59 | – | – |
| ⊕ TRS R 5.24/91282CDC2 MYC | 9.16 | 142.75 | – | – |
| ⊕ United States Treasury Notes 0.125% | 8.66 | 151.41 | – | – |
| ⊕ TRS R 5.24/912828YL8 MYC | 6.13 | 157.53 | – | – |
| ⊕ TRS R 5.24/912828ZJ2 MYC | 5.96 | 163.49 | – | – |
| ✲ Offset: Unsettled Trades | 5.57 | 169.06 | – | – |

**Total Holdings 802**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO Income I2 PONPX

**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 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

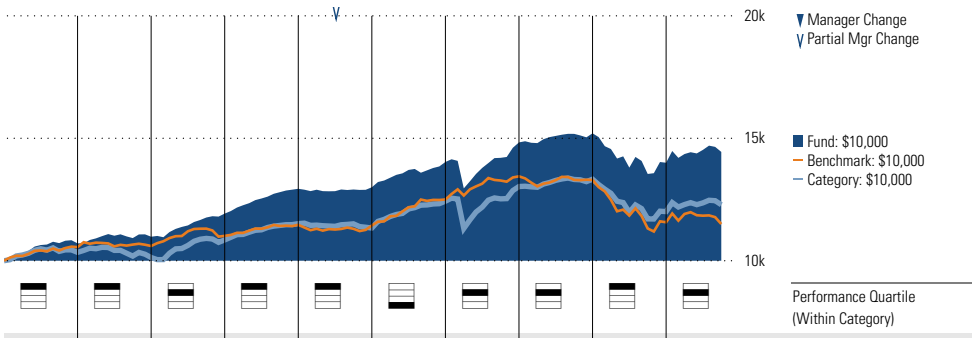
## Morningstar Investment Management LLC Analysis

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.

## ESG Metrics

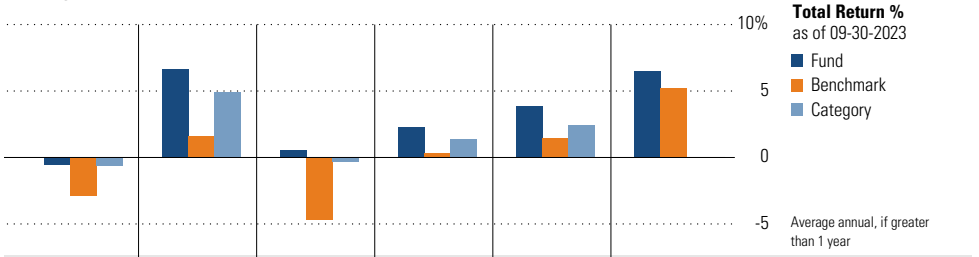
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2023 |

## Growth of $10,000



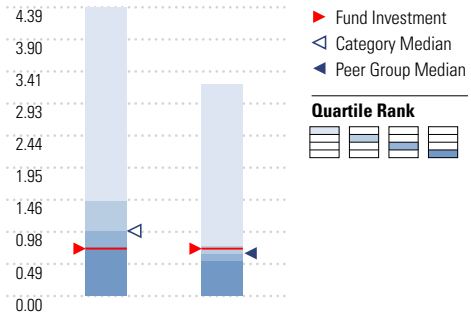

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 7.09 | 2.53 | 8.61 | 8.49 | 0.48 | 7.94 | 5.69 | 2.50 | -7.90 | 3.16 | Total Return % |
| 1.53 | 2.10 | 4.70 | 4.40 | 0.73 | -1.35 | -1.89 | 3.60 | 5.09 | 3.78 | +/- Benchmark |
| 3.46 | 4.71 | 1.09 | 2.42 | 2.00 | -1.86 | 0.85 | 0.01 | 1.95 | 0.87 | +/- Category |
| 7 | 3 | 33 | 11 | 19 | 79 | 50 | 48 | 23 | 31 | Tot Ret % Rank in Cat |
| 285 | 351 | 324 | 333 | 349 | 336 | 343 | 358 | 360 | 367 | # of Funds in Cat |
| 251 | 164 | 52 | 190 | 211 | 472 | 421 | 396 | 319 | 426 | Turnover % |
| – | – | 0.55 | 0.55 | 1.05 | 1.15 | 1.19 | 0.72 | 0.61 | 0.72 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.57 | 6.65 | 0.56 | 2.27 | 3.90 | 6.47 | Fund Return % |
| -2.88 | 1.61 | -4.68 | 0.34 | 1.43 | 5.21 | Benchmark Return % |
| -0.62 | 4.95 | -0.36 | 1.42 | 2.41 | – | Category Average % |
| 44 | 30 | 25 | 20 | 2 | – | % Rank in Category |
| 376 | 364 | 333 | 280 | 178 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 38 | 67 | Percentile |
| | 143/377 | 159/238 | 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 | 4.57 | – | 3.21 |
| Beta | 0.84 | – | 0.78 |
| R-Squared | 80.17 | – | 68.44 |
| Standard Deviation | 5.77 | 6.17 | 5.81 |
| Sharpe Ratio | -0.23 | -1.08 | -0.40 |
| Tracking Error | 2.76 | – | 3.69 |
| Information Ratio | 1.90 | – | 1.16 |
| Up Capture Ratio | 109.14 | – | 92.20 |
| Down Capture Ratio | 54.75 | – | 55.86 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 4.01 | 4.55 | 4.43 |
| Avg Eff Maturity | 5.78 | 7.69 | 7.23 |

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MORNINGSTAR

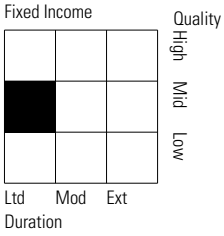
# PIMCO Income I2 PONPX

**Morningstar Category**
Multisector Bond

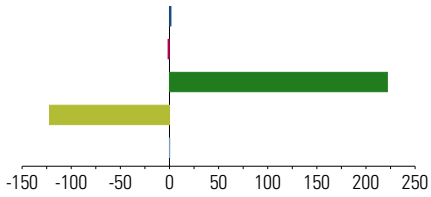
**Morningstar Index**
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

**Style Breakdown**




## Asset Allocation as of 09-30-2023

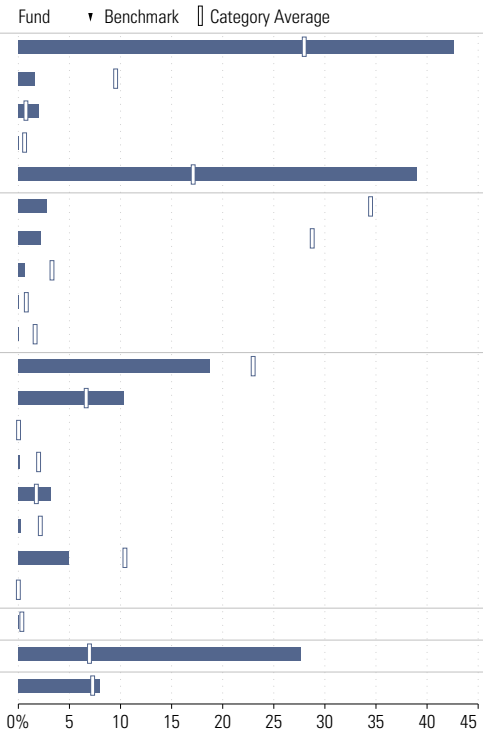



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 1.48 | 1.20 |
| Non-US Stocks | -1.39 | 0.16 |
| Bonds | 221.73 | 89.79 |
| Cash | -122.08 | 6.58 |
| Other | 0.26 | 2.27 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 58.86 | 67.64 | 22.57 |
| AA | 5.30 | 3.23 | 3.57 |
| A | 3.36 | 10.03 | 8.60 |
| BBB | 11.99 | 10.89 | 21.91 |
| BB | 8.89 | 3.19 | 19.49 |
| B | 3.98 | 3.64 | 12.39 |
| Below B | 7.62 | 1.38 | 4.32 |
| Not Rated | 0.00 | 0.00 | 7.16 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **42.66** | – | **27.98** |
| Treasury | 1.66 | – | 9.52 |
| Inflation – Protected | 1.97 | – | 0.74 |
| Agency/Quasi Agency | 0.02 | – | 0.61 |
| Other Government Related | 39.01 | – | 17.11 |
| **Corporate** | **2.83** | – | **34.47** |
| Corporate Bond | 2.20 | – | 28.76 |
| Bank Loan | 0.62 | – | 3.29 |
| Convertible | 0.01 | – | 0.78 |
| Preferred | 0.00 | – | 1.64 |
| **Securitized** | **18.73** | – | **22.98** |
| Agency MBS Pass-Through | 10.30 | – | 6.64 |
| Agency MBS ARM | 0.00 | – | 0.02 |
| Agency MBS CMO | 0.14 | – | 1.98 |
| Non-Agency Residential MBS | 3.14 | – | 1.76 |
| Commercial MBS | 0.20 | – | 2.15 |
| Asset-Backed | 4.95 | – | 10.43 |
| Covered Bond | 0.00 | – | 0.00 |
| **Municipal** | **0.01** | – | **0.34** |
| **Cash & Equivalents** | **27.60** | – | **6.96** |
| **Other** | **7.99** | – | **7.27** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ✲ Offset: Unsettled Trades | – | 40.63 | 40.63 | – |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 33.49 | 74.12 | – |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 33.40 | 107.52 | – |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.71 | 127.23 | – |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.71 | 146.94 | – |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 17.27 | 164.21 | – |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 17.16 | 181.37 | – |
| ✲ Cash Offset | – | 13.42 | 194.79 | – |
| ⊖ RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay | 08-2023 | 12.63 | 207.42 | – |
| ⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay | 08-2023 | 12.63 | 220.06 | – |

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**
Global Bond-USD Hedged

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

*Net Expense:* The fund's expense ratio of 0.73 is 1.35% lower than the Global Bond-USD Hedged category average.

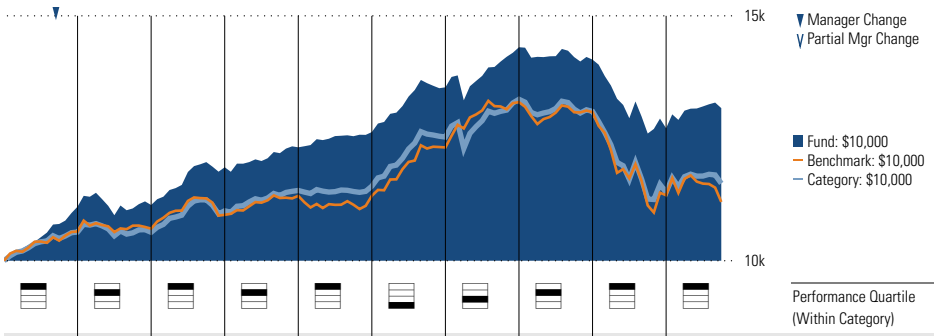
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

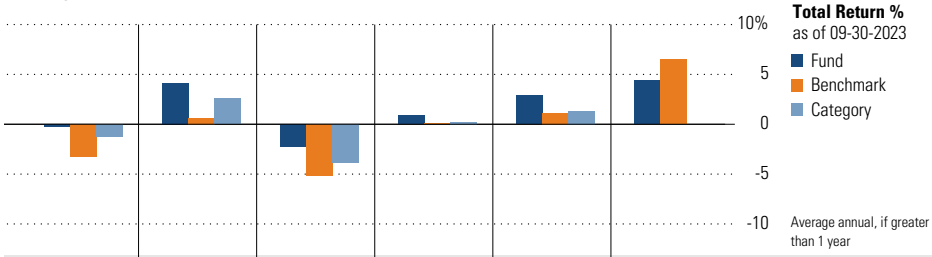
| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2023 |

## Growth of $10,000



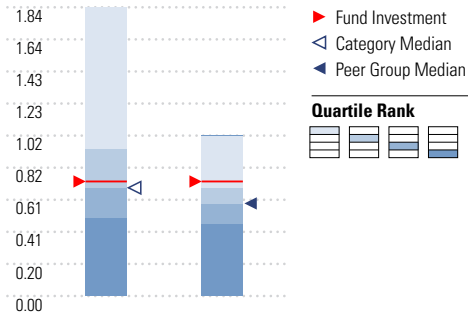

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) History |
|---|---|---|---|---|---|---|---|---|---|---|
| 11.05 | 0.30 | 6.92 | 3.42 | 2.53 | 7.23 | 6.05 | -1.76 | -9.93 | 3.23 | Total Return % |
| 5.08 | -0.25 | 4.27 | -0.12 | 2.52 | -1.49 | -1.46 | -0.22 | 3.08 | 4.44 | +/- Benchmark |
| 5.14 | 0.35 | 2.79 | -0.31 | 1.85 | -1.50 | -0.12 | 0.13 | 2.71 | 1.70 | +/- Category |
| 2 | 48 | 1 | 45 | 9 | 76 | 51 | 48 | 14 | 16 | Tot Ret % Rank in Cat |
| 79 | 80 | 74 | 88 | 108 | 115 | 118 | 117 | 122 | 123 | # of Funds in Cat |
| 175 | 317 | 313 | 252 | 154 | 202 | 333 | 520 | 334 | 446 | Turnover % |
| – | – | 0.60 | 0.60 | 0.66 | 0.65 | 0.70 | 0.62 | 0.61 | 0.73 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -0.26 | 4.12 | -2.30 | 0.90 | 2.89 | 4.40 | Fund Return % |
| -3.23 | 0.64 | -5.21 | 0.10 | 1.13 | 6.50 | Benchmark Return % |
| -1.30 | 2.56 | -3.86 | 0.21 | 1.33 | – | Category Average % |
| 12 | 21 | 11 | 20 | 2 | – | % Rank in Category |
| 124 | 122 | 114 | 105 | 66 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 54 | 83 | Percentile |
| 68/125 | 61/74 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.72 | – | 0.33 |
| Beta | 0.58 | – | 0.82 |
| R-Squared | 69.07 | – | 79.52 |
| Standard Deviation | 4.30 | 6.20 | 5.70 |
| Sharpe Ratio | -1.01 | -1.16 | -1.06 |
| Tracking Error | 3.55 | – | 3.02 |
| Information Ratio | 0.82 | – | 0.44 |
| Up Capture Ratio | 60.79 | – | 85.16 |
| Down Capture Ratio | 52.75 | – | 80.82 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Avg Eff Duration | 6.10 | 4.43 | 5.90 |
| Avg Eff Maturity | 7.33 | – | 7.58 |

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MORNINGSTAR

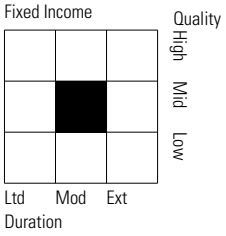
# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category** Global Bond-USD Hedged

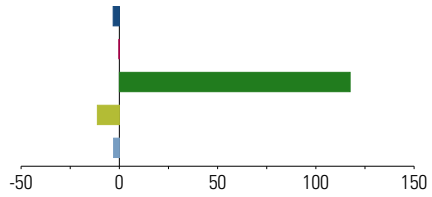
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

**Style Breakdown**




## Asset Allocation as of 09-30-2023

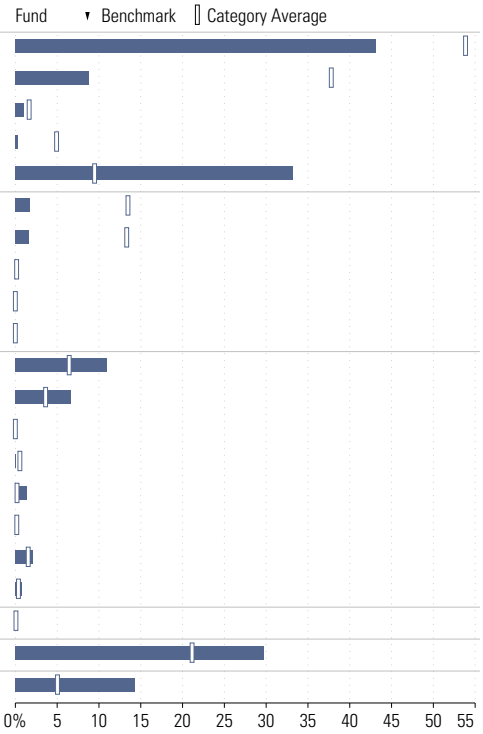



| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | -3.15 | 0.00 |
| Non-US Stocks | -0.21 | 0.00 |
| Bonds | 117.44 | 96.60 |
| Cash | -11.18 | 3.35 |
| Other | -2.92 | 0.04 |
| **Total** | **100.00** | **100.00** |

| Credit Rating Breakdown | Fund | Bmark | Cat |
|---|---|---|---|
| AAA | 52.86 | 3.53 | 43.26 |
| AA | 16.62 | 74.59 | 16.10 |
| A | 16.00 | 10.82 | 19.14 |
| BBB | 11.32 | 8.32 | 20.17 |
| BB | 1.25 | 0.28 | 4.86 |
| B | 0.31 | 0.00 | 1.22 |
| Below B | 1.64 | 0.00 | 0.45 |
| Not Rated | 0.00 | 2.46 | -5.21 |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Government** | **43.16** | **–** | **53.85** |
| Treasury | 8.78 | – | 37.79 |
| Inflation – Protected | 0.99 | – | 1.65 |
| Agency/Quasi Agency | 0.25 | – | 4.93 |
| Other Government Related | 33.14 | – | 9.48 |
| **Corporate** | **1.71** | **–** | **13.47** |
| Corporate Bond | 1.60 | – | 13.32 |
| Bank Loan | 0.11 | – | 0.15 |
| Convertible | 0.00 | – | 0.00 |
| Preferred | 0.00 | – | 0.00 |
| **Securitized** | **11.00** | **–** | **6.44** |
| Agency MBS Pass-Through | 6.64 | – | 3.62 |
| Agency MBS ARM | 0.00 | – | 0.00 |
| Agency MBS CMO | 0.01 | – | 0.54 |
| Non-Agency Residential MBS | 1.41 | – | 0.20 |
| Commercial MBS | 0.15 | – | 0.17 |
| Asset-Backed | 2.04 | – | 1.54 |
| Covered Bond | 0.75 | – | 0.37 |
| **Municipal** | **0.03** | **–** | **0.07** |
| **Cash & Equivalents** | **29.74** | **–** | **21.14** |
| **Other** | **14.35** | **–** | **5.04** |




## Top 10 Holdings as of 09-30-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---|---|---|---|
| ✲ Offset: Unsettled Trades | – | 26.13 | 26.13 | – |
| ⊕ IRS EUR 3.00000 09/20/23-5Y LCH Pay | 09-2028 | 23.18 | 49.31 | – |
| ⊕ IRS EUR 3.00000 09/20/23-5Y LCH Receive | 09-2028 | 22.96 | 72.26 | – |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive | 09-2033 | 15.09 | 87.36 | – |
| ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay | 09-2033 | 15.07 | 102.43 | – |
| ✲ Cash Offset | – | 14.85 | 117.28 | – |
| ⊕ Pimco Fds | 08-2023 | 10.61 | 127.89 | – |
| ⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay | 05-2025 | 10.38 | 138.28 | – |
| ⊕ OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive | 05-2025 | 10.28 | 148.55 | – |
| ⊖ Euro Bobl Future Sept 23 | 09-2023 | 10.14 | 158.69 | – |

**Total Holdings 1673**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Portfolio Manager(s)

Thomas Huber since 03-2000

## Quantitative Screens

*Performance:* The fund has finished in the 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 23.52 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 0.64 is 14.67% lower than the Large Blend category average.

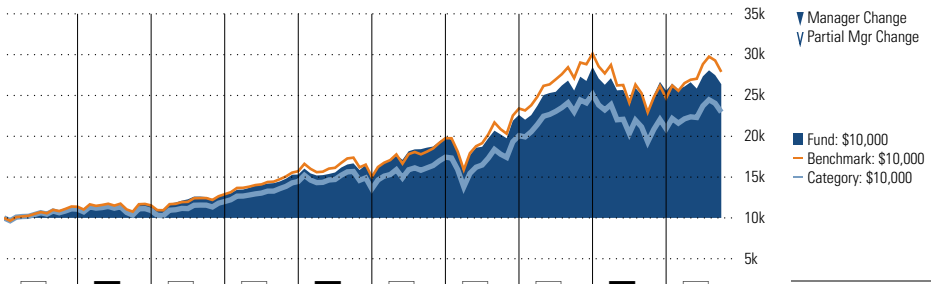
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 4 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

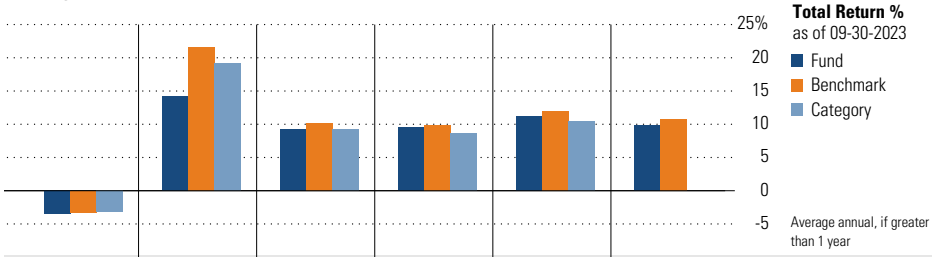
## Growth of $10,000




Performance Quartile (Within Category)

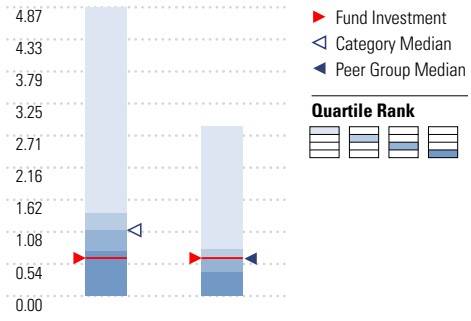
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 12.34 | 2.36 | 11.62 | 19.32 | -1.06 | 31.02 | 13.93 | 26.04 | -10.23 | 3.09 | Total Return % |
| -1.35 | 0.98 | -0.34 | -2.51 | 3.32 | -0.47 | -4.47 | -2.67 | 7.88 | -9.98 | +/- Benchmark |
| 1.38 | 3.43 | 1.25 | -1.12 | 5.21 | 2.24 | -1.90 | -0.03 | 6.73 | -6.77 | +/- Category |
| 40 | 14 | 33 | 70 | 6 | 35 | 66 | 59 | 10 | 90 | Tot Ret % Rank in Cat |
| 1,534 | 1,600 | 1,502 | 1,485 | 1,496 | 1,504 | 1,502 | 1,520 | 1,545 | 1,581 | # of Funds in Cat |
| 19 | 25 | 11 | 16 | 17 | 7 | 13 | 12 | 16 | – | Turnover % |
| – | – | 0.64 | 0.64 | 0.64 | 0.62 | 0.63 | 0.62 | 0.64 | – | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -3.51 | 14.17 | 9.25 | 9.60 | 11.17 | 9.84 | Fund Return % |
| -3.27 | 21.62 | 10.15 | 9.92 | 11.91 | 10.71 | Benchmark Return % |
| -3.24 | 19.13 | 9.31 | 8.60 | 10.42 | – | Category Average % |
| 66 | 86 | 57 | 29 | 37 | – | % Rank in Category |
| 1,623 | 1,562 | 1,422 | 1,309 | 984 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 43 | 51 | Percentile |
| 723/1700 | 495/972 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | 0.27 | – | -0.66 |
| Beta | 0.88 | – | 0.95 |
| R-Squared | 93.40 | – | 94.61 |
| Standard Deviation | 16.21 | 17.85 | 17.40 |
| Sharpe Ratio | 0.50 | 0.52 | 0.45 |
| Tracking Error | 4.70 | – | 3.74 |
| Information Ratio | -0.19 | – | -1.15 |
| Up Capture Ratio | 88.81 | – | 93.16 |
| Down Capture Ratio | 88.12 | – | 95.77 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 21.98 | 22.40 | 22.25 |
| Price/Book Ratio | 4.16 | 3.98 | 4.46 |
| Geom Avg Mkt Cap $B | 140.47 | 228.69 | 275.77 |
| ROE | 30.85 | 30.76 | 29.52 |

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MORNINGSTAR

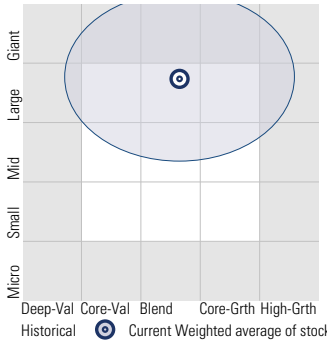
# T. Rowe Price Dividend Growth PRDGX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

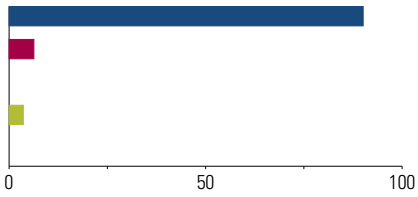
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 14 | 45 | 24 | Large |
| 1 | 14 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

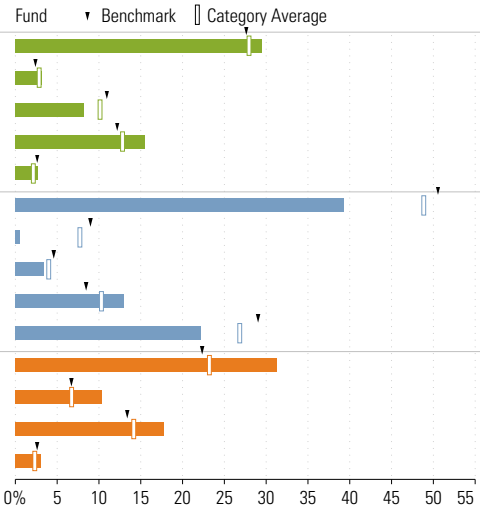
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 90.09 | 95.33 |
| Non-US Stocks | 6.30 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 3.61 | 0.71 |
| Other | 0.00 | 1.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **29.54** | **27.45** | **27.95** |
| Basic Materials | 3.11 | 2.23 | 2.85 |
| Consumer Cyclical | 8.19 | 10.77 | 10.13 |
| Financial Services | 15.54 | 12.01 | 12.82 |
| Real Estate | 2.70 | 2.44 | 2.15 |
| **Sensitive** | **39.24** | **50.38** | **48.85** |
| Communication Services | 0.53 | 8.81 | 7.72 |
| Energy | 3.46 | 4.42 | 3.99 |
| Industrials | 13.02 | 8.29 | 10.30 |
| Technology | 22.23 | 28.86 | 26.84 |
| **Defensive** | **31.23** | **22.17** | **23.21** |
| Consumer Defensive | 10.37 | 6.53 | 6.73 |
| Healthcare | 17.77 | 13.21 | 14.16 |
| Utilities | 3.09 | 2.43 | 2.32 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Microsoft Corp | 5.99 | 5.99 | 32.51 | Technology |
| ⊕ Apple Inc | 4.69 | 10.68 | 32.32 | Technology |
| ⊖ T. Rowe Price Gov. Reserve | 3.53 | 14.20 | – | – |
| ⊖ UnitedHealth Group Inc | 2.07 | 16.27 | -3.88 | Healthcare |
| ⊕ Visa Inc Class A | 2.01 | 18.28 | 11.36 | Financial Services |
| ⊕ Accenture PLC Class A | 1.86 | 20.14 | 16.35 | Technology |
| Marsh & McLennan Companies Inc | 1.84 | 21.97 | 16.14 | Financial Services |
| JPMorgan Chase & Co | 1.80 | 23.78 | 10.38 | Financial Services |
| ⊕ Chubb Ltd | 1.61 | 25.39 | -4.47 | Financial Services |
| General Electric Co | 1.58 | 26.97 | 49.86 | Industrials |
| Thermo Fisher Scientific Inc | 1.48 | 28.45 | -7.89 | Healthcare |
| Roper Technologies Inc | 1.48 | 29.93 | 12.55 | Technology |
| ⊕ McKesson Corp | 1.44 | 31.37 | 16.38 | Healthcare |
| Mondelez International Inc Class A | 1.41 | 32.78 | 5.92 | Consumer Defensive |
| ⊕ Becton, Dickinson and Co | 1.38 | 34.16 | 2.74 | Healthcare |

**Total Holdings 107**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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
Nick Birkett since 08-2023
Aaron Choi since 08-2023

## 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 7.43 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 94.67% lower than the Large Blend category average.

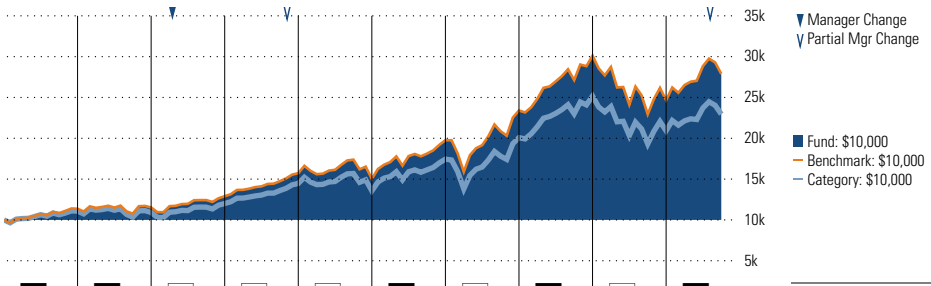
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



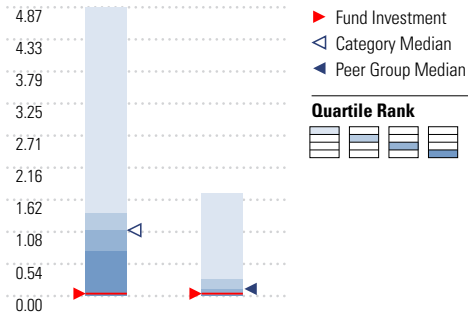

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 13.64 | 1.36 | 11.93 | 21.79 | -4.43 | 31.46 | 18.37 | 28.66 | -18.15 | 13.04 | Total Return % |
| -0.05 | -0.02 | -0.03 | -0.04 | -0.05 | -0.03 | -0.03 | -0.05 | -0.04 | -0.03 | +/- Benchmark |
| 2.68 | 2.43 | 1.56 | 1.35 | 1.84 | 2.68 | 2.54 | 2.59 | -1.19 | 3.18 | +/- Category |
| 18 | 20 | 27 | 29 | 27 | 24 | 38 | 23 | 52 | 25 | Tot Ret % Rank in Cat |
| 1,534 | 1,600 | 1,502 | 1,485 | 1,496 | 1,504 | 1,502 | 1,520 | 1,545 | 1,581 | # of Funds in Cat |
| 3 | 3 | 4 | 3 | 4 | 4 | 4 | 2 | 2 | – | Turnover % |
| – | – | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | 0.04 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -3.28 | 21.57 | 10.11 | 9.88 | 11.87 | 7.19 | Fund Return % |
| -3.27 | 21.62 | 10.15 | 9.92 | 11.91 | 10.71 | Benchmark Return % |
| -3.24 | 19.13 | 9.31 | 8.60 | 10.42 | – | Category Average % |
| 54 | 30 | 32 | 20 | 9 | – | % Rank in Category |
| 1,623 | 1,562 | 1,422 | 1,309 | 984 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 6 | 32 | Percentile |
| | 101/1700 | 167/524 | Rank |

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

## 3-Year Risk Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Alpha | -0.04 | – | -0.66 |
| Beta | 1.00 | – | 0.95 |
| R-Squared | 100.00 | – | 94.61 |
| Standard Deviation | 17.85 | 17.85 | 17.40 |
| Sharpe Ratio | 0.51 | 0.52 | 0.45 |
| Tracking Error | 0.01 | – | 3.74 |
| Information Ratio | -4.76 | – | -1.15 |
| Up Capture Ratio | 99.93 | – | 93.16 |
| Down Capture Ratio | 100.07 | – | 95.77 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 22.41 | 22.40 | 22.25 |
| Price/Book Ratio | 3.99 | 3.98 | 4.46 |
| Geom Avg Mkt Cap $B | 228.88 | 228.69 | 275.77 |
| ROE | 30.78 | 30.76 | 29.52 |

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MORNINGSTAR

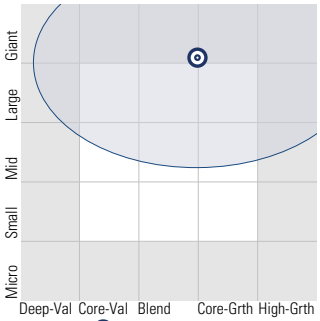
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**
Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™




Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

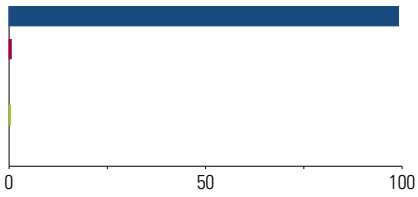
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 16 | 33 | 34 | Large |
| 6 | 8 | 3 | Mid |
| 0 | 0 | 0 | Small |
| Value | Blend | Growth | |

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

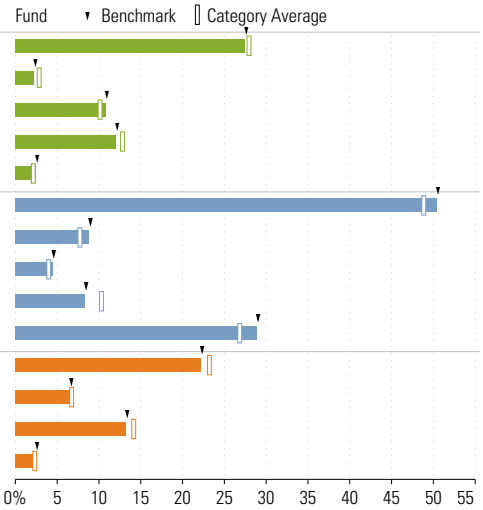
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 99.09 | 95.33 |
| Non-US Stocks | 0.54 | 2.48 |
| Bonds | 0.00 | 0.15 |
| Cash | 0.37 | 0.71 |
| Other | 0.00 | 1.34 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **27.43** | **27.45** | **27.95** |
| Basic Materials | 2.24 | 2.23 | 2.85 |
| Consumer Cyclical | 10.78 | 10.77 | 10.13 |
| Financial Services | 11.97 | 12.01 | 12.82 |
| Real Estate | 2.44 | 2.44 | 2.15 |
| **Sensitive** | **50.40** | **50.38** | **48.85** |
| Communication Services | 8.81 | 8.81 | 7.72 |
| Energy | 4.43 | 4.42 | 3.99 |
| Industrials | 8.28 | 8.29 | 10.30 |
| Technology | 28.88 | 28.86 | 26.84 |
| **Defensive** | **22.17** | **22.17** | **23.21** |
| Consumer Defensive | 6.52 | 6.53 | 6.73 |
| Healthcare | 13.22 | 13.21 | 14.16 |
| Utilities | 2.43 | 2.43 | 2.32 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Apple Inc | 7.35 | 7.35 | 32.32 | Technology |
| ⊕ Microsoft Corp | 6.45 | 13.81 | 32.51 | Technology |
| ⊕ Amazon.com Inc | 3.26 | 17.07 | 51.33 | Consumer Cyclical |
| ⊕ NVIDIA Corp | 3.23 | 20.30 | 197.74 | Technology |
| ⊕ Alphabet Inc Class A | 2.14 | 22.44 | 48.32 | Communication Svc |
| ⊕ Alphabet Inc Class C | 1.86 | 24.30 | 48.60 | Communication Svc |
| ⊕ Tesla Inc | 1.84 | 26.14 | 103.13 | Consumer Cyclical |
| ⊕ Meta Platforms Inc Class A | 1.73 | 27.87 | 149.47 | Communication Svc |
| ⊕ Berkshire Hathaway Inc Class B | 1.70 | 29.57 | 13.40 | Financial Services |
| ⊕ Exxon Mobil Corp | 1.19 | 30.76 | 9.08 | Energy |
| ⊕ UnitedHealth Group Inc | 1.17 | 31.94 | -3.88 | Healthcare |
| ⊕ Eli Lilly and Co | 1.16 | 33.10 | 47.75 | Healthcare |
| ⊕ JPMorgan Chase & Co | 1.13 | 34.23 | 10.38 | Financial Services |
| ⊕ Visa Inc Class A | 1.05 | 35.27 | 11.36 | Financial Services |
| ⊖ Johnson & Johnson | 1.03 | 36.30 | -9.84 | Healthcare |

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

*Management:* The fund's management has been in place for 10.61 years.

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

*Net Expense:* The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

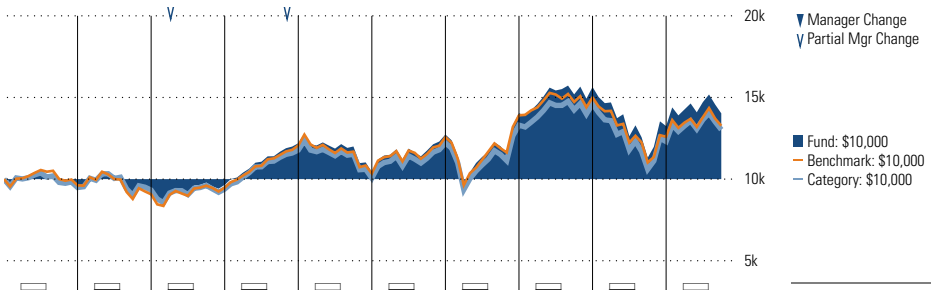
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

## Growth of $10,000



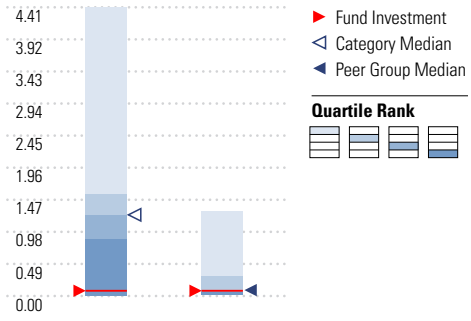

| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -5.66 | -0.18 | 2.45 | 26.40 | -14.46 | 22.05 | 10.26 | 11.43 | -15.32 | 5.90 | Total Return % |
| -1.79 | 5.48 | -2.05 | -0.79 | -0.26 | 0.54 | -0.39 | 3.61 | 0.68 | 0.56 | +/- Benchmark |
| -0.68 | 1.41 | 1.66 | 1.28 | 0.13 | 0.46 | 0.96 | 1.71 | 0.52 | -0.05 | +/- Category |
| 54 | 36 | 29 | 35 | 51 | 42 | 40 | 34 | 47 | 55 | Tot Ret % Rank in Cat |
| 765 | 814 | 800 | 816 | 818 | 851 | 866 | 850 | 835 | 807 | # of Funds in Cat |
| 4 | 3 | 11 | 3 | 3 | 2 | 3 | 3 | 4 | – | Turnover % |
| – | – | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | 0.07 | – | Expense Ratio |

Performance Quartile (Within Category)

## Trailing Performance

| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -4.69 | 24.01 | 5.32 | 3.17 | 4.01 | 4.06 | Fund Return % |
| -3.77 | 20.39 | 3.74 | 2.58 | 3.35 | 4.43 | Benchmark Return % |
| -4.48 | 22.92 | 4.33 | 2.81 | 3.60 | – | Category Average % |
| 56 | 48 | 38 | 35 | 30 | – | % Rank in Category |
| 824 | 800 | 746 | 686 | 460 | – | # of Funds in Category |

## Net Expense




| | Fund vs. Category | Fund vs. Peer Group | |
|---|---|---|---|
| | 8 | 43 | Percentile |
| | 63/850 | 116/272 | 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 | 1.37 | – | 0.38 |
| Beta | 1.09 | – | 1.03 |
| R-Squared | 96.95 | – | 93.49 |
| Standard Deviation | 19.09 | 17.19 | 18.35 |
| Sharpe Ratio | 0.26 | 0.18 | 0.20 |
| Tracking Error | 3.70 | – | 4.70 |
| Information Ratio | 0.43 | – | 0.11 |
| Up Capture Ratio | 115.04 | – | 106.23 |
| Down Capture Ratio | 109.87 | – | 105.46 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.60 | 13.48 | 14.20 |
| Price/Book Ratio | 1.56 | 1.67 | 1.88 |
| Geom Avg Mkt Cap $B | 29.59 | 42.75 | 56.55 |
| ROE | 16.69 | 17.72 | 20.14 |

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MORNINGSTAR

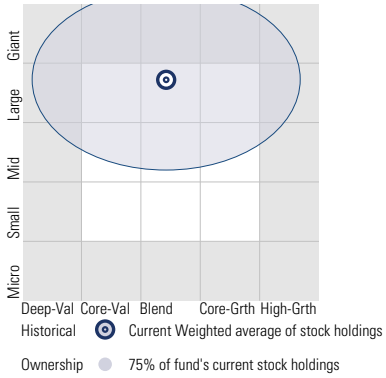
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



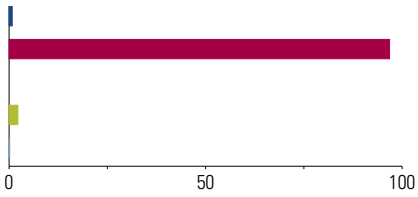

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 26 | 28 | 23 | Large |
| 6 | 8 | 5 | Mid |
| 1 | 2 | 1 | Small |
| Value | Blend | Growth | |

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

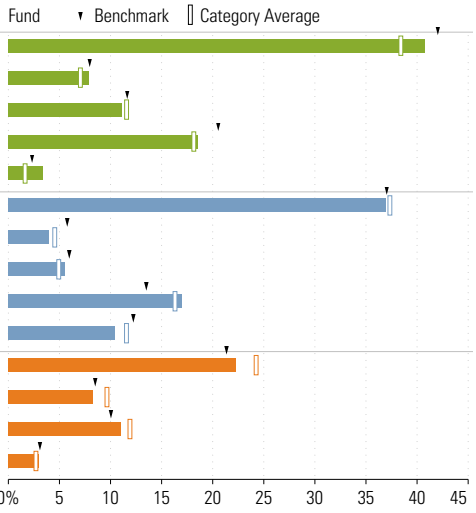
## Asset Allocation as of 09-30-2023



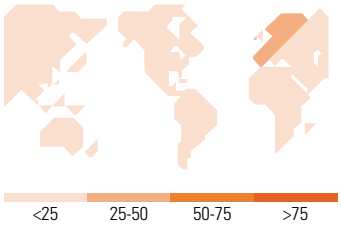

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 0.79 | 3.46 |
| Non-US Stocks | 96.81 | 93.89 |
| Bonds | 0.00 | 0.22 |
| Cash | 2.23 | 0.97 |
| Other | 0.16 | 1.45 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **40.81** | **41.89** | **38.41** |
| Basic Materials | 7.87 | 7.82 | 7.05 |
| Consumer Cyclical | 11.06 | 11.49 | 11.57 |
| Financial Services | 18.53 | 20.40 | 18.15 |
| Real Estate | 3.35 | 2.18 | 1.64 |
| **Sensitive** | **36.94** | **36.89** | **37.34** |
| Communication Services | 3.93 | 5.62 | 4.54 |
| Energy | 5.56 | 5.82 | 4.93 |
| Industrials | 17.02 | 13.36 | 16.31 |
| Technology | 10.43 | 12.09 | 11.56 |
| **Defensive** | **22.25** | **21.21** | **24.25** |
| Consumer Defensive | 8.23 | 8.36 | 9.65 |
| Healthcare | 11.05 | 9.90 | 11.90 |
| Utilities | 2.97 | 2.95 | 2.70 |




## World Regions % Equity 09-30-2023




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 36.29 | 35.08 |
| Japan | 21.44 | 18.59 |
| Australasia | 6.85 | 4.86 |
| Asia-4 Tigers | 7.81 | 6.61 |
| Asia-ex 4 Tigers | 0.19 | 5.02 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 10.36 | 8.51 |
| North America | 10.34 | 7.23 |
| Central/Latin | 0.02 | 1.28 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 53.35 | 56.41 |
| United Kingdom | 12.17 | 13.72 |
| W euro-ex UK | 40.28 | 41.70 |
| Emrgng Europe | 0.32 | 0.07 |
| Africa | 0.58 | 0.92 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 99.45 |
| Emerging Markets | 0.55 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Slcmt1142 | 1.62 | 1.62 | – | – |
| ⊕ Nestle SA | 1.52 | 3.13 | – | Consumer Defensive |
| ⊕ Novo Nordisk A/S Class B | 1.36 | 4.50 | – | Healthcare |
| ⊕ ASML Holding NV | 1.22 | 5.72 | – | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.13 | 6.85 | – | Technology |
| ⊕ LVMH Moet Hennessy Louis Vuitton SE | 0.99 | 7.84 | – | Consumer Cyclical |
| ⊕ Shell PLC | 0.99 | 8.82 | – | Energy |
| ⊕ Toyota Motor Corp | 0.97 | 9.80 | – | Consumer Cyclical |
| ⊕ Roche Holding AG | 0.96 | 10.76 | – | Healthcare |
| ⊕ Novartis AG Registered Shares | 0.96 | 11.71 | – | Healthcare |

**Total Holdings 4073**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 13.35 years.

*Style:* The fund has landed in its primary style box — Large Value — 41.67 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

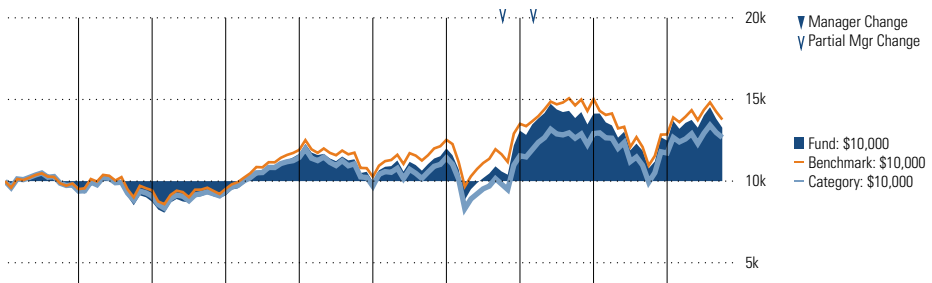
## Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

## ESG Metrics

| Metric | Rating | Updated |
|---|---|---|
| Sustainability Rating | 2 | 08-31-2023 |
| Carbon Risk Score | Medium Risk | 12-31-2022 |

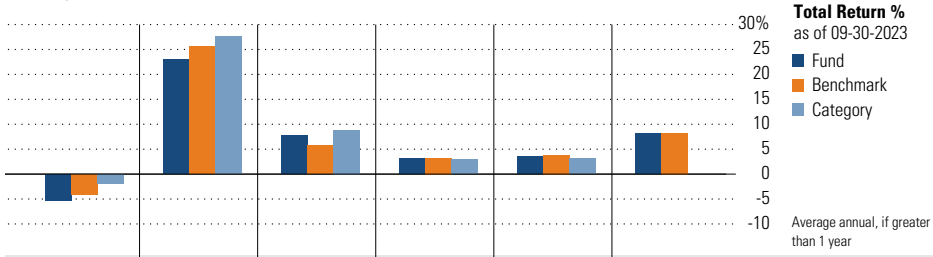
## Growth of $10,000




| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| -6.69 | -6.44 | 4.46 | 27.96 | -14.52 | 20.39 | 8.99 | 7.97 | -11.66 | 6.30 | Total Return % |
| -1.79 | -5.63 | 3.46 | 2.93 | -0.73 | -1.62 | 1.17 | -3.29 | 2.79 | -0.78 | +/- Benchmark |
| -0.37 | -3.34 | 1.12 | 5.88 | 0.92 | 2.59 | 8.11 | -3.86 | -2.57 | -1.83 | +/- Category |
| 53 | 79 | 30 | 8 | 34 | 21 | 5 | 87 | 75 | 79 | Tot Ret % Rank in Cat |
| 372 | 426 | 401 | 396 | 398 | 409 | 405 | 382 | 384 | 402 | # of Funds in Cat |
| 37 | 36 | 30 | 34 | 28 | 38 | 72 | 33 | 37 | – | Turnover % |
| – | – | 0.43 | 0.40 | 0.38 | 0.37 | 0.35 | 0.36 | 0.38 | – | Expense Ratio |

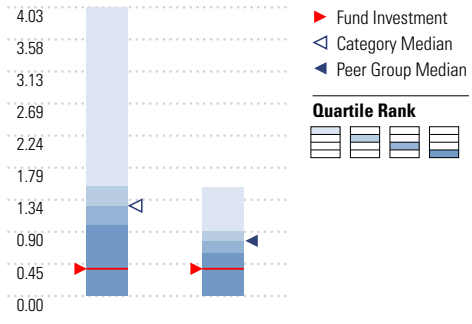
Performance Quartile (Within Category)

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -5.38 | 23.05 | 7.80 | 3.20 | 3.57 | 8.08 | Fund Return % |
| -4.11 | 25.65 | 5.75 | 3.24 | 3.82 | 8.24 | Benchmark Return % |
| -2.00 | 27.66 | 8.86 | 3.00 | 3.07 | – | Category Average % |
| 94 | 80 | 61 | 46 | 34 | – | % Rank in Category |
| 403 | 401 | 362 | 337 | 218 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 7 | 10 | Percentile |
| 29/408 | 31/313 | 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 | 1.95 | – | 3.13 |
| Beta | 1.03 | – | 0.99 |
| R-Squared | 91.86 | – | 89.42 |
| Standard Deviation | 19.53 | 18.23 | 19.11 |
| Sharpe Ratio | 0.37 | 0.28 | 0.43 |
| Tracking Error | 5.59 | – | 6.38 |
| Information Ratio | 0.37 | – | 0.49 |
| Up Capture Ratio | 103.77 | – | 103.27 |
| Down Capture Ratio | 95.95 | – | 91.00 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 13.59 | 13.87 | 10.37 |
| Price/Book Ratio | 1.75 | 1.69 | 1.28 |
| Geom Avg Mkt Cap $B | 32.88 | 47.39 | 36.88 |
| ROE | 16.60 | 18.84 | 15.89 |

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MORNINGSTAR

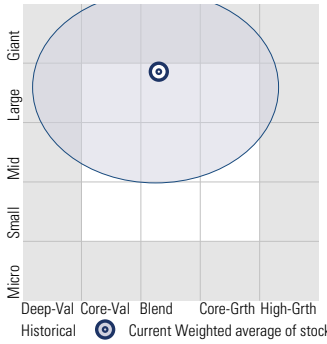
# Vanguard International Value Inv VTRIX

**Morningstar Category**
Foreign Large Value

**Morningstar Index**
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™




Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

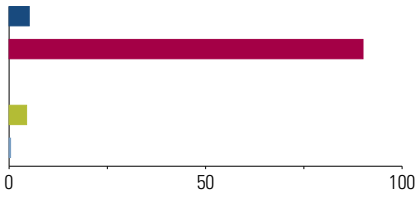
### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 20 | 36 | 24 | Large |
| 5 | 10 | 3 | Mid |
| 1 | 2 | 0 | Small |
| Value | Blend | Growth | |

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

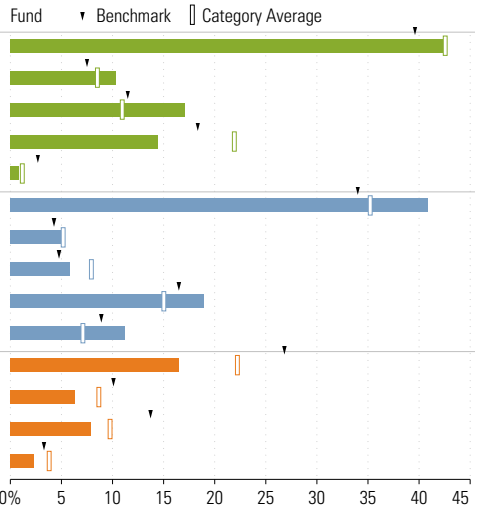
## Asset Allocation as of 09-30-2023



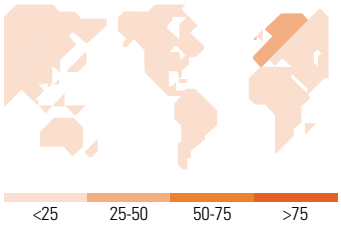

| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 5.12 | 3.43 |
| Non-US Stocks | 90.05 | 94.75 |
| Bonds | 0.00 | 0.04 |
| Cash | 4.45 | 1.54 |
| Other | 0.38 | 0.22 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **42.65** | **39.46** | **42.56** |
| Basic Materials | 10.36 | 7.36 | 8.52 |
| Consumer Cyclical | 17.03 | 11.35 | 10.95 |
| Financial Services | 14.39 | 18.20 | 21.92 |
| Real Estate | 0.87 | 2.55 | 1.17 |
| **Sensitive** | **40.83** | **33.86** | **35.22** |
| Communication Services | 4.93 | 4.13 | 5.17 |
| Energy | 5.83 | 4.62 | 7.93 |
| Industrials | 18.89 | 16.35 | 15.02 |
| Technology | 11.18 | 8.76 | 7.10 |
| **Defensive** | **16.51** | **26.68** | **22.22** |
| Consumer Defensive | 6.36 | 9.95 | 8.66 |
| Healthcare | 7.86 | 13.58 | 9.76 |
| Utilities | 2.29 | 3.15 | 3.80 |




## World Regions % Equity 09-30-2023




| | Fund % | Cat % |
|---|---|---|
| Greater Asia | 39.15 | 30.58 |
| Japan | 12.25 | 16.72 |
| Australasia | 0.57 | 3.68 |
| Asia-4 Tigers | 11.87 | 7.21 |
| Asia-ex 4 Tigers | 14.46 | 2.97 |
| Not Classified | 0.00 | 0.00 |

| | Fund % | Cat % |
|---|---|---|
| Americas | 12.07 | 9.36 |
| North America | 7.96 | 8.12 |
| Central/Latin | 4.11 | 1.24 |

| | Fund % | Cat % |
|---|---|---|
| Greater Europe | 48.77 | 60.05 |
| United Kingdom | 14.74 | 17.06 |
| W euro-ex UK | 33.73 | 42.12 |
| Emrgng Europe | 0.00 | 0.11 |
| Africa | 0.30 | 0.76 |

| Market Maturity | Fund % |
|---|---|
| Developed Markets | 81.22 |
| Emerging Markets | 18.78 |
| Not Available | 0.00 |

## Top 10 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| ⊕ Mktliq 12/31/2049 | 3.70 | 3.70 | – | – |
| Alibaba Group Holding Ltd Ordinary Shares | 1.82 | 5.52 | – | Consumer Cyclical |
| ⊖ HSBC Holdings PLC | 1.63 | 7.15 | – | Financial Services |
| ⊖ Holcim Ltd | 1.53 | 8.68 | – | Basic Materials |
| ⊖ Airbus SE | 1.50 | 10.18 | – | Industrials |
| AIA Group Ltd | 1.48 | 11.67 | – | Financial Services |
| BP PLC | 1.47 | 13.14 | – | Energy |
| ⊕ Ryanair Holdings PLC ADR | 1.39 | 14.53 | 30.03 | Industrials |
| ⊕ Roche Holding AG | 1.31 | 15.84 | – | Healthcare |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd | 1.30 | 17.14 | – | Technology |

**Total Holdings 229**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

# 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 9 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 27.4 years.

*Style:* The fund has landed in its primary style box — Mid-Cap Blend — 91.43 % of the time over the past three years.

*Net Expense:* The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

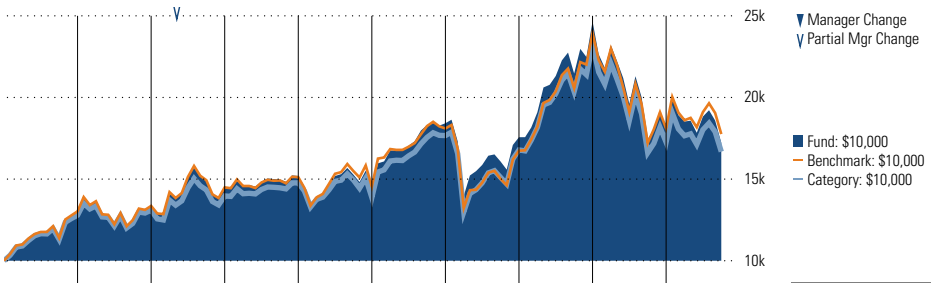
## Morningstar Investment Management LLC Analysis

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 | 08-31-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

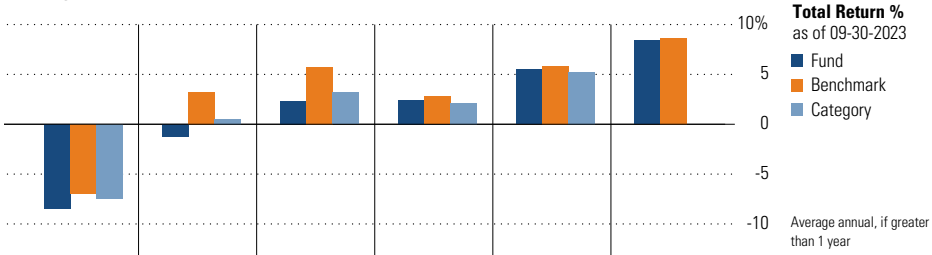
## Growth of $10,000




Performance Quartile (Within Category)

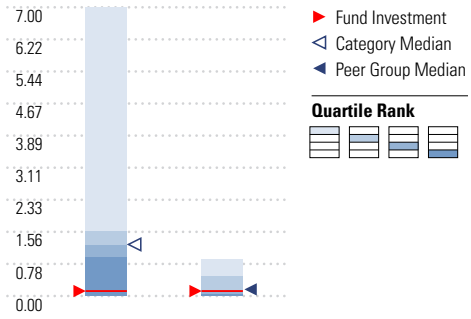
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|---|---|---|---|---|---|---|---|---|---|---|
| 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | -5.35 | Total Return % |
| 0.06 | -0.15 | 0.01 | 0.61 | -2.16 | 4.49 | 2.87 | -2.65 | -1.84 | -3.40 | +/- Benchmark |
| 2.29 | -0.02 | 1.61 | -1.28 | 0.02 | 1.66 | -0.16 | 1.67 | -0.53 | -2.03 | +/- Category |
| 32 | 64 | 18 | 57 | 58 | 29 | 44 | 59 | 61 | 77 | Tot Ret % Rank in Cat |
| 282 | 303 | 278 | 266 | 260 | 274 | 262 | 267 | 267 | 271 | # of Funds in Cat |
| 11 | 8 | 11 | 7 | 6 | 24 | 6 | 8 | 7 | 7 | Turnover % |
| – | – | 0.12 | 0.12 | 0.12 | 0.11 | 0.12 | 0.12 | 0.12 | 0.12 | Expense Ratio |

## Trailing Performance




| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---|---|---|---|---|---|---|
| -8.52 | -1.27 | 2.33 | 2.44 | 5.51 | 8.42 | Fund Return % |
| -7.02 | 3.21 | 5.76 | 2.77 | 5.84 | 8.63 | Benchmark Return % |
| -7.45 | 0.51 | 3.20 | 2.15 | 5.23 | – | Category Average % |
| 71 | 63 | 74 | 56 | 49 | – | % Rank in Category |
| 273 | 271 | 248 | 230 | 166 | – | # of Funds in Category |

## Net Expense




| | | |
|---|---|---|
| 5 | 47 | Percentile |
| 14/274 | 27/59 | 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 | -3.30 | – | -2.17 |
| Beta | 1.01 | – | 0.96 |
| R-Squared | 98.83 | – | 94.42 |
| Standard Deviation | 20.72 | 20.45 | 20.13 |
| Sharpe Ratio | 0.11 | 0.27 | 0.16 |
| Tracking Error | 2.24 | – | 4.33 |
| Information Ratio | -1.53 | – | -0.70 |
| Up Capture Ratio | 95.82 | – | 92.28 |
| Down Capture Ratio | 106.86 | – | 99.74 |

## Portfolio Metrics

| | Fund | Bmark | Cat |
|---|---|---|---|
| Price/Earnings Ratio | 29.65 | 38.46 | 31.64 |
| Price/Book Ratio | 2.23 | 2.42 | 2.27 |
| Geom Avg Mkt Cap $B | 21.33 | 9.35 | 31.22 |
| ROE | 12.99 | 9.56 | 14.92 |

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MORNINGSTAR

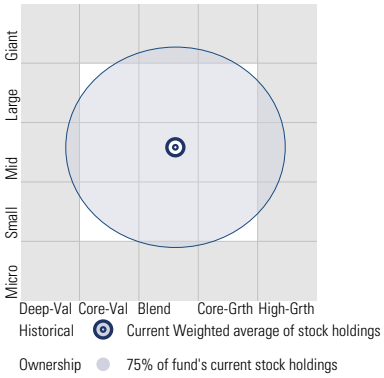
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**
Real Estate

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



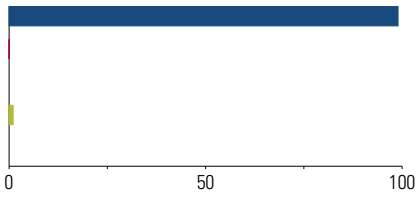

### Style Breakdown

Equity

| | | | |
|---|---|---|---|
| 3 | 10 | 15 | Large |
| 6 | 40 | 7 | Mid |
| 5 | 12 | 1 | Small |
| Value | Blend | Growth | |

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

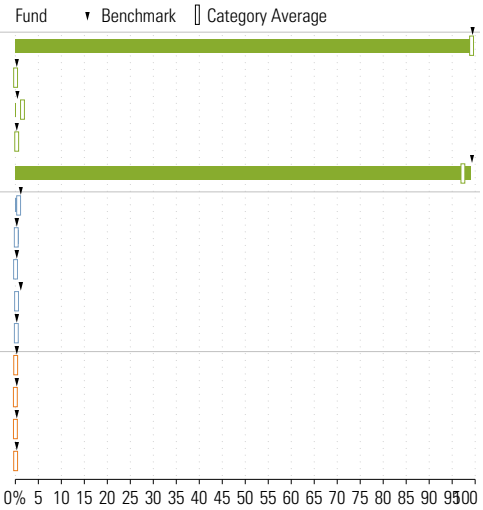
## Asset Allocation as of 09-30-2023




| Asset Class | Net % | Cat% |
|---|---|---|
| US Stocks | 98.96 | 84.46 |
| Non-US Stocks | 0.02 | 1.18 |
| Bonds | 0.00 | 3.40 |
| Cash | 1.02 | 0.51 |
| Other | 0.00 | 10.42 |
| **Total** | **100.00** | **100.00** |

## Sector Weighting as of 09-30-2023

| | Fund | Bmark | Cat |
|---|---|---|---|
| **Cyclical** | **99.14** | **99.13** | **99.22** |
| Basic Materials | 0.00 | 0.00 | 0.05 |
| Consumer Cyclical | 0.00 | 0.13 | 1.55 |
| Financial Services | 0.00 | 0.00 | 0.29 |
| Real Estate | 99.14 | 99.00 | 97.33 |
| **Sensitive** | **0.86** | **0.87** | **0.71** |
| Communication Services | 0.86 | 0.00 | 0.20 |
| Energy | 0.00 | 0.00 | 0.04 |
| Industrials | 0.00 | 0.87 | 0.26 |
| Technology | 0.00 | 0.00 | 0.21 |
| **Defensive** | **0.00** | **0.00** | **0.07** |
| Consumer Defensive | 0.00 | 0.00 | 0.00 |
| Healthcare | 0.00 | 0.00 | 0.01 |
| Utilities | 0.00 | 0.00 | 0.06 |




## Top 15 Holdings as of 09-30-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|---|---|---|---|
| Vanguard Real Estate II Index | 12.67 | 12.67 | – | – |
| ⊖ Prologis Inc | 7.75 | 20.42 | 1.85 | Real Estate |
| ⊖ American Tower Corp | 5.71 | 26.13 | -20.90 | Real Estate |
| ⊖ Equinix Inc | 4.94 | 31.06 | 12.44 | Real Estate |
| ⊖ Public Storage | 2.95 | 34.02 | -2.74 | Real Estate |
| ⊖ Crown Castle Inc | 2.94 | 36.96 | -28.69 | Real Estate |
| ⊖ Welltower Inc | 2.68 | 39.64 | 27.77 | Real Estate |
| ⊕ Realty Income Corp | 2.55 | 42.19 | -17.66 | Real Estate |
| ⊖ Digital Realty Trust Inc | 2.46 | 44.65 | 24.34 | Real Estate |
| ⊖ Simon Property Group Inc | 2.43 | 47.08 | -3.32 | Real Estate |
| ⊖ CoStar Group Inc | 2.26 | 49.35 | -0.50 | Real Estate |
| ⊖ Extra Space Storage Inc | 1.84 | 51.18 | -14.09 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 1.82 | 53.01 | -6.50 | Real Estate |
| ⊖ CBRE Group Inc Class A | 1.79 | 54.79 | -4.03 | Real Estate |
| ⊕ AvalonBay Communities Inc | 1.76 | 56.56 | 9.39 | Real Estate |

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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