American Funds 2010 Trgt Date Retire R6 RFTTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

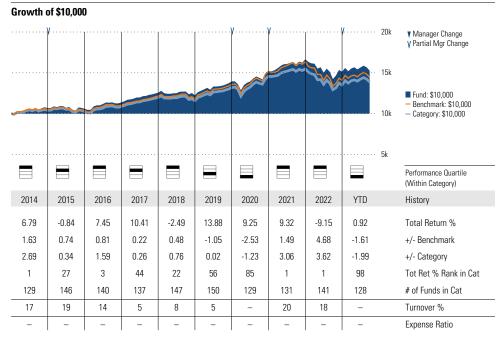
Net Expense: The fund's expense ratio of 0.28 is 44% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

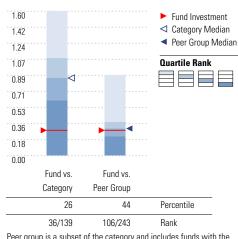
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2000-2010





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

	-	/o Hallk III Galeyoly				
51	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.42	_	-0.18		
Beta		0.88	_	0.87		
R-Squared		95.98	_	96.69		
Standard Deviat	tion	8.64	9.57	8.45		
Sharpe Ratio		0.04	-0.10	-0.16		
Tracking Error		2.05	_	2.00		
Information Rat	io	0.68	_	0.02		
Up Capture Rati	0	93.90	_	84.96		
Down Capture F	latio	83.09	_	86.26		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	17.93	18.19
Price/Book Ratio	2.77	2.50	2.76
Avg Eff Duration	5.11	-	5.87

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

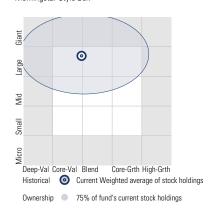


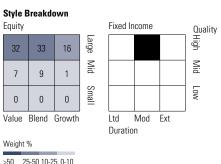
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

American Funds 2010 Trgt Date Retire R6 RFTTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





>50	25-50	10-25	(

Top 1

Duration Weight %	 Healthcare Utilities 	15.62 11.31 5.07 2.83	13.16 2.80 0% 5	5 10 15	20 25 30
Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	-	16.63	16.63	-	-
\oplus American Funds Interm Bd Fd of Amer R6	-	10.29	26.92	-	-
\oplus American Funds Bond Fund of Amer R6	-	9.59	36.51	_	-
\oplus American Funds Inflation Linked Bd R6	-	7.19	43.70	_	-
⊖ American Funds American Balanced R6	-	7.08	50.78	-	-
\oplus American Funds ST Bd Fd of Amer R6	-	7.01	57.79	-	-
\oplus American Funds Capital Income Bldr R6	-	6.76	64.56	-	-
🕀 American Funds Mortgage R6	-	6.59	71.15	-	-
igodot American Funds American Mutual R6	-	5.35	76.50	-	-

⊖ American Funds Washington Mutual R6

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2010 TR USD Target-Date 2000-2010 Asset Class Net % Cat% 27.92 US Stocks 22.85 Non-US Stocks 10.59 12.65 Bonds 53.84 57.18 Cash 6.93 4.88

0.72

100.00

2.46

100.00

Morningstar Category

Other

Total

100

Rmark

Cat

Sector Weighting	as of 09-30-2023	

Ο

50

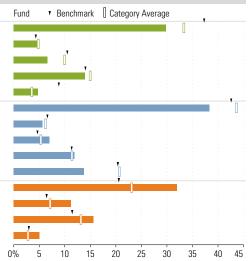
Asset Allocation as of 09-30-2023

		Fullu	DITIDIK	Gal	Fullu ' Delicilila
Դ	Cyclical	29.78	37.14	33.31	
ŵ.	Basic Materials	4.52	4.19	4.81	
A	Consumer Cyclical	6.60	10.35	9.99	
цů	Financial Services	13.93	13.90	14.97	
ŵ	Real Estate	4.73	8.70	3.54	
w	Sensitive	38.30	42.43	43.61	
	Communication Services	5.64	6.46	6.23	
0	Energy	7.04	4.51	5.32	
٥	Industrials	11.90	11.21	11.40	j
	Technology	13.72	20.25	20.66	
→	Defensive	31.92	20.44	23.09	
F	Consumer Defensive	11.23	6.30	7.13	
٠	Healthcare	15.62	11.31	13.16]
2	Utilities	5.07	2.83	2.80	
					· · · · ·

4.05

80.55

Fund



American Funds 2015 Trgt Date Retire R6 RFJTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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 11.75 years.

× Style: The fund has landed in its primary style box ----Large Blend — 60 % of the time over the past three years.

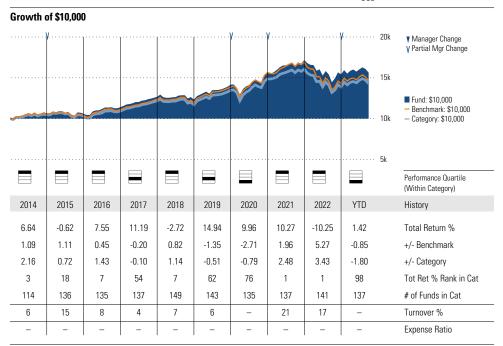
Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

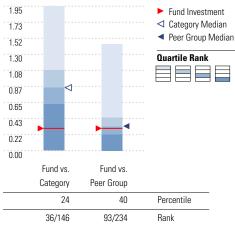
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2015





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

Cat Alpha 2.05 0.81 0.90 Beta 0.87 _ **R-Squared** 96.14 97.66 Standard Deviation 937 10 54 9.57 Sharpe Ratio 0.07 -0.12 -0.06 Tracking Error 2.29 1.88 Information Ratio 0.91 0.47 Up Capture Ratio 94.44 91.61 80.31 85.97 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.97	17.77	18.18
Price/Book Ratio	2.85	2.46	2.74
Avg Eff Duration	5.30	-	5.88

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

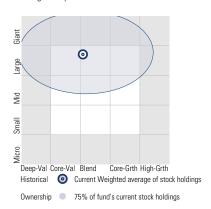


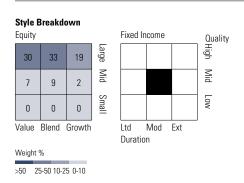
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

American Funds 2015 Trgt Date Retire R6 RFJTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Asset ClassNet %US Stocks29.27Non-US Stocks11.41Bonds51.90Cash6.67Other0.74	00.00
US Stocks 29.27 Non-US Stocks 11.41 Bonds 51.90	4.88
US Stocks 29.27 Non-US Stocks 11.41	3.78
US Stocks 29.27	51.48
	14.35
Asset Class Net %	25.52
	Cat%

Morningstar Category

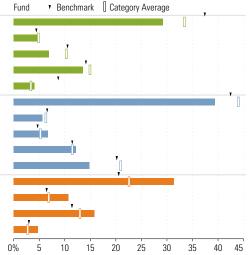
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	29.25	37.27	33.44		
÷.	Basic Materials	4.70	4.29	4.84]
4	Consumer Cyclical	6.94	10.40	10.30		
¢,	Financial Services	13.52	14.00	14.93		
ŵ	Real Estate	4.09	8.58	3.37	()	
~~	Sensitive	39.40	42.31	43.97		
đ	Communication Services	5.66	6.41	6.30		
0	Energy	6.75	4.54	5.24)
¢	Industrials	12.19	11.32	11.48		
	Technology	14.80	20.04	20.95		
-	Defensive	31.35	20.42	22.58		
	Consumer Defensive	10.74	6.31	6.87		
٠	Healthcare	15.83	11.27	12.97	-	
2	Utilities	4.78	2.84	2.74		
					00/	-



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	12.74	12.74	_	_
\oplus American Funds Bond Fund of Amer R6	-	8.58	21.32	-	_
\oplus American Funds Interm Bd Fd of Amer R6	-	7.95	29.27	-	_
\oplus American Funds Inflation Linked Bd R6	-	7.85	37.12	-	_
\ominus American Funds American Balanced R6	-	7.40	44.53	-	-
🕀 American Funds Capital Income Bldr R6	-	6.08	50.61	-	-
⊖ American Funds American Mutual R6	-	6.07	56.67	-	_
\oplus American Funds Mortgage R6	-	5.90	62.57	-	_
⊖ American Funds Capital World Gr&Inc R6	-	5.07	67.64	-	-
American Funds Washington Mutual R6	_	4.36	72.00	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 11.75 years.

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

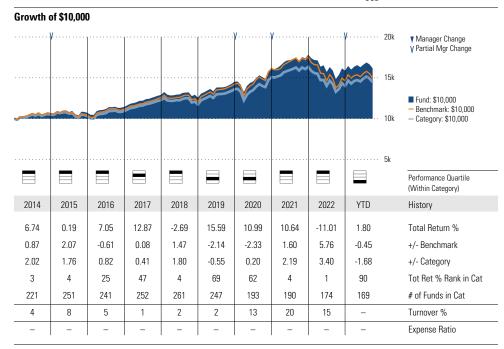
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

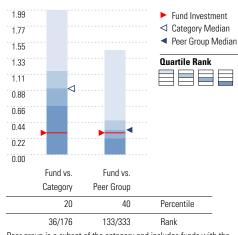
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023



Morningstar Category

Target-Date 2020





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

Fund **Bmark** Cat Alpha 2.04 1.10 0.88 Beta 0.84 _ **R-Squared** 96.76 97.66 Standard Deviation 9.82 11 49 10 24 Sharpe Ratio 0.07 -0 10 -0.02 Tracking Error 2.54 2.17 Information Ratio 0.83 0.58 Up Capture Ratio 91.07 91.07 78.05 84.06 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.60	18.43
Price/Book Ratio	2.94	2.43	2.67
Avg Eff Duration	5.61	_	5.99

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

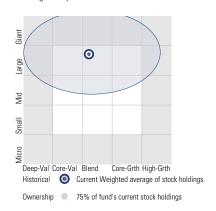


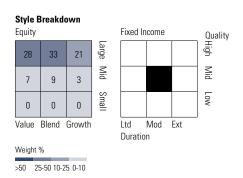
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

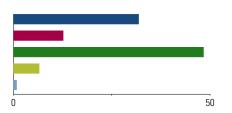
American Funds 2020 Trgt Date Retire R6 RRCTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.76	8.15
Cash	6.50	2.01
Bonds	48.32	49.41
Non-US Stocks	12.61	14.08
US Stocks	31.81	26.35
Asset Class	Net %	Cat%

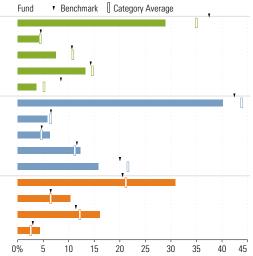
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	28.94	37.33	34.97	
<i>.</i>	Basic Materials	4.62	4.38	4.41	
A	Consumer Cyclical	7.44	10.48	10.80	
¢,	Financial Services	13.25	14.15	14.61	
ŵ	Real Estate	3.63	8.32	5.15	
w	Sensitive	40.21	42.27	43.84	
đ	Communication Services	5.81	6.38	6.45	
0	Energy	6.36	4.56	4.63	
₽	Industrials	12.24	11.45	11.18	
	Technology	15.80	19.88	21.58	
→	Defensive	30.85	20.39	21.18	
F	Consumer Defensive	10.37	6.32	6.45	
٠	Healthcare	16.09	11.25	12.17	
?	Utilities	4.39	2.82	2.56	
					00/



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Income Fund of Amer R6	_	10.66	10.66	-	_
\ominus American Funds American Balanced R6	-	8.12	18.78	_	-
\oplus American Funds Inflation Linked Bd R6	_	7.87	26.65	_	_
\oplus American Funds Bond Fund of Amer R6	-	7.87	34.53	_	-
\ominus American Funds American Mutual R6	-	6.07	40.60	-	-
∋ American Funds Mortgage R6	-	5.87	46.48	-	-
\ni American Funds Interm Bd Fd of Amer R6	-	5.87	52.35	_	-
\oplus American Funds Capital Income Bldr R6	-	5.80	58.15	_	-
∋ American Funds Capital World Gr&Inc R6	-	5.37	63.51	_	-
igodot American Funds Washington Mutual R6	_	5.07	68.58	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 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 0.32 is 46.67% lower than the Target-Date 2025 category average.

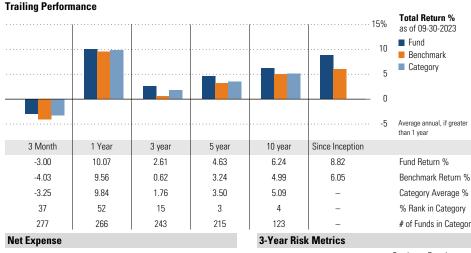
Morningstar Investment Management LLC Analysis

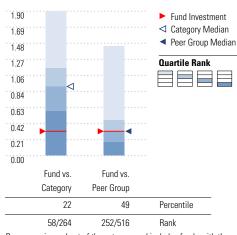
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	06-30-2022

Growth of \$10,000 20 Vanager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 104 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.66 0.13 7.36 15.33 -3.47 17.85 13.67 11.44 -12.74 2.73 Total Return % 0.62 2.19 -1.03 0.79 1.43 -1.51 0.00 1.34 4.84 0.26 +/- Benchmark 1.87 -0.40 1.59 1.72 0.63 0.66 1.83 1.69 2.45 -1.10 +/- Category 11 3 28 38 2 68 27 17 8 85 Tot Ret % Rank in Cat 229 234 247 264 278 # of Funds in Cat 200 276 263 273 268 3 9 5 0 _ 12 18 12 _ Turnover % _ _ _ _ _ Expense Ratio





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

of Funds in Category Fund Bmark Cat Alpha 1.97 1.05 0.86 0.87 Beta 97.92 **R-Squared** 97.96 Standard Deviation 10 78 12 44 10.95 Sharpe Ratio 0.10 -0.05 0.01 Tracking Error 2.36 2.37 Information Ratio 0.84 0.56 Up Capture Ratio 93.70 91.09 82.14 84.91 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	17.42	18.55
Price/Book Ratio	3.05	2.40	2.67
Avg Eff Duration	5.68	-	5.81

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

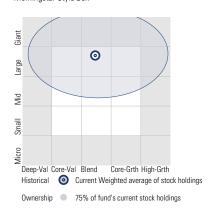


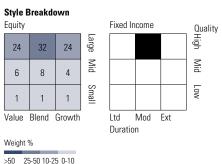
Morningstar Index Morningstar Lifetime Mod 2025 TR

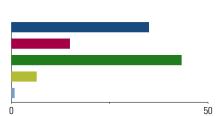


American Funds 2025 Trgt Date Retire R6 RFDTX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Fund

28.72

4.59

8.66

12.65

2.82

41.67

6.14

5.74

12.55

17.24

29.62

9.46

16.41

3.75

Bmark

37.32

4.48

10.55

14.30

7.99

42.26

6.35

4.59

11.58

19.74

20.43

6.35

11.24

2.84

Asset Class Net % Cat% US Stocks 34.92 29.48 Non-US Stocks 14.79 14.63 Bonds 43.22 42.50 Cash 6.34 2.65 Other 0.72 10.74 Total 100.00 100.00

Benchmark Category Average Cat Fund 34.72 4.27 10.80 14.40 5.25 43.89 6.55 4.57 10.93 21.84 21.39 6.51 12.14 2.74 0% 10 15 20 25 30 35 40 45 5

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds American Balanced R6	_	8.12	8.12	_	_
\oplus American Funds Bond Fund of Amer R6	-	7.41	15.53	-	-
\oplus American Funds Inflation Linked Bd R6	-	7.12	22.65	_	-
∋ American Funds Capital World Gr&Inc R6	-	6.57	29.22	_	-
\oplus American Funds Income Fund of Amer R6	-	6.33	35.55	-	-
🕀 American Funds American Mutual R6	-	6.31	41.86	-	_
\oplus American Funds Interm Bd Fd of Amer R6	-	5.42	47.28	_	-
\oplus American Funds Mortgage R6	-	5.42	52.69	_	-
\oplus American Funds Washington Mutual R6	-	5.14	57.84	_	-
\oplus American Funds US Government Sec R6	_	4.72	62.55	_	-

Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

n

ŵ

3

đ

Energy

¢

Utilities

American Funds 2030 Trgt Date Retire R6 RFETX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

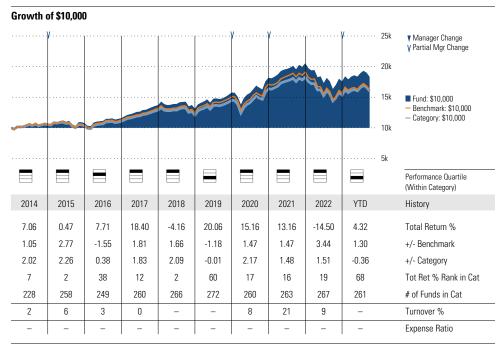
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

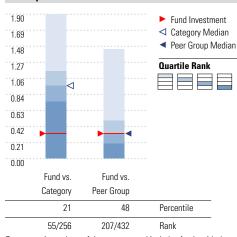
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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

J-1 Cal hisk wieulos			
	Fund	Bmark	Cat
Alpha	1.91	-	1.18
Beta	0.89	-	0.91
R-Squared	98.54	-	98.28
Standard Deviation	12.17	13.50	12.37
Sharpe Ratio	0.17	0.03	0.11
Tracking Error	2.04	-	2.14
Information Ratio	0.91	-	0.62
Up Capture Ratio	96.42	-	95.10
Down Capture Ratio	86.25	-	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	17.24	18.53
Price/Book Ratio	3.18	2.37	2.75
Avg Eff Duration	5.83	-	5.85

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

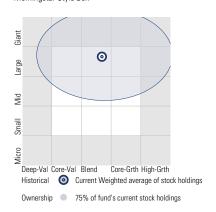


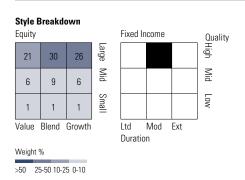
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

Style Analysis as of 09-30-2023 Morningstar Style Box™





_

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Ο

	100.00	100.00
Other	0.71	11.85
Cash	6.24	1.01
Bonds	34.10	33.26
Non-US Stocks	17.61	18.47
US Stocks	41.34	35.41
Asset Class	Net %	Cat%

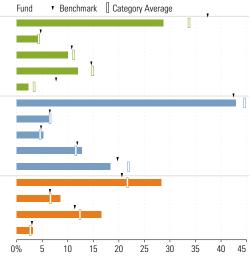
Morningstar Category

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

Fund Bmark Cat Դ Cyclical 37.24 33.74 28.76 ÷. Basic Materials 4.51 4.56 4.31 A Consumer Cyclical 10.01 10.64 11.15 **n Financial Services** 11.98 14.47 14.87 ŵ Real Estate 2.26 7.57 3.41 Sensitive ~ 42.92 42.30 44.59 đ **Communication Services** 6.53 6.34 6.53 Energy 5.24 4.63 4.59 ¢ Industrials 12.80 11.72 11.57 18.35 Technology 19.61 21.90 28.31 20.45 21.68 Defensive **Consumer Defensive** 8.59 6.37 6.62 Healthcare 16.55 11.23 12.39 Utilities 3.17 2.85 2.67



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.89	7.89	-	_
Đ American Funds Capital World Gr&Inc R6	-	7.11	14.99	_	-
\oplus American Funds American Mutual R6	-	6.76	21.75	_	_
American Funds AMCAP R6	-	6.26	28.01	_	-
\oplus American Funds Inflation Linked Bd R6	-	5.54	33.55	-	-
\ominus American Funds Growth Fund of Amer R6	-	5.03	38.58	_	-
\oplus American Funds Washington Mutual R6	-	4.94	43.52	_	-
🕀 American Funds Global Balanced R6	-	4.86	48.38	-	-
🕀 American Funds Mortgage R6	-	4.84	53.23	-	-
\oplus American Funds US Government Sec R6	_	4.84	58.07	-	-

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

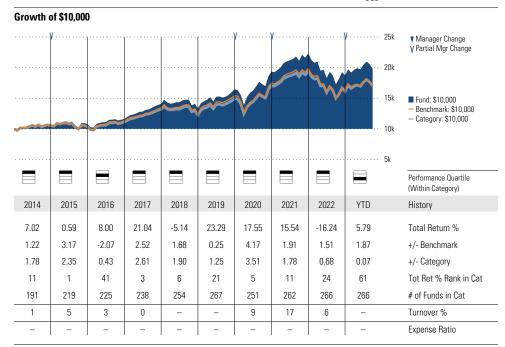
Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

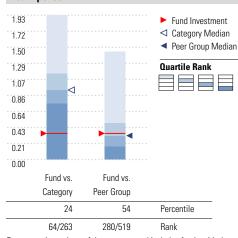
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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 1.62 0.97 0.94 0.94 Beta 98.67 **R-Squared** 98.48 Standard Deviation 13 81 14 62 13.83 Sharpe Ratio 0 25 0 14 0.20 Tracking Error 1.83 2.06 Information Ratio 0.84 0.51 Up Capture Ratio 99.72 97.43 Down Capture Ratio 92.00 92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	17.07	18.50
Price/Book Ratio	3.24	2.34	2.71
Avg Eff Duration	5.86	-	6.11

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

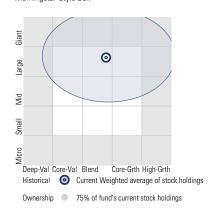


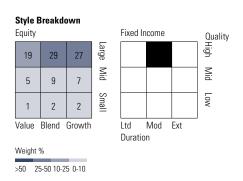
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R6 RFFTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





50 Ο

Fund

28.89

4.54

10.52

11.79

2.04

43.40

6.61

5.02

12.78

18.99

27.73

8.18

16.64

2.91

4.67

6.41

11.21

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

L

ŵ

~

đ

Energy

¢

Utilities

6.16 0.73	1.63 12.02
	1.63
20.07	
23.87	22.52
21.11	21.09
48.13	42.75
Net %	Cat%
	48.13 21.11

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Benchmark Category Average Bmark Cat Fund 37.16 33.85 4.29 10.73 11.02 Π 14.64 14.63 7.12 3.91 Π 42.35 44.61 6.32 6.65 4.67 4.60 11.86 11.21 19.50 22.15 20.48 21.55 6.53 12.34 2.86 2.68 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
earrow American Funds American Balanced R6	_	7.78	7.78	-	_
🕀 American Funds Capital World Gr&Inc R6	-	6.95	14.73	_	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	_	_
\oplus American Funds Fundamental Invs R6	-	6.42	34.53	-	-
➔ American Funds AMCAP R6	-	6.42	40.94	-	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.31	46.25	_	_
🕀 American Funds US Government Sec R6	-	4.93	51.18	_	_
Đ American Funds Global Balanced R6	-	4.79	55.97	_	_
American Funds New Perspective R6	_	4.64	60.61	_	_

Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

45

American Funds 2040 Trgt Date Retire R6 RFGTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

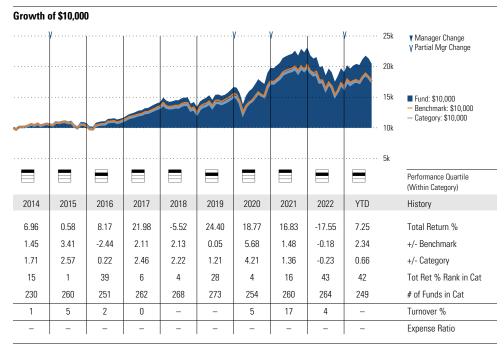
Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Target-Date 2040



Alpha

Beta

R-Squared

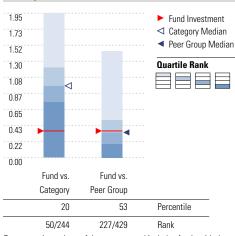
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Net Expense



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.83 0.45 0.96 0.95 98.55 98.40 Standard Deviation 15 11 15.62 14 97 0.28 0 23 0.25 1.92 2.19 0.37 0.20 99.82 97.38 96.40 95.57 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	16.90	18.51
Price/Book Ratio	3.30	2.31	2.74
Avg Eff Duration	6.04	-	6.11

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

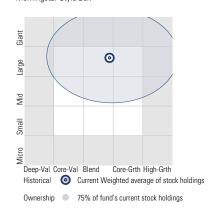


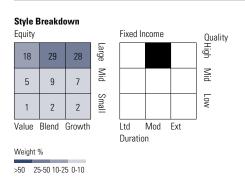
Morningstar Category USD

Morningstar Index Morningstar Lifetime Mod 2040 TR

American Funds 2040 Trgt Date Retire R6 RFGTX

Style Analysis as of 09-30-2023 Morningstar Style Box™



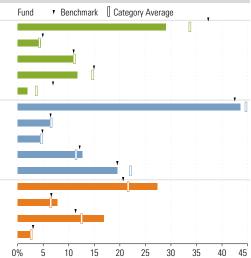


Asset Allocation as of 09-30-2023

,		,
	50	100

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	F
Դ	Cyclical	29.05	37.16	33.71	
æ.	Basic Materials	4.58	4.77	4.27	
	Consumer Cyclical	10.86	10.81	11.12	
цф	Financial Services	11.72	14.80	14.67	
ŵ	Real Estate	1.89	6.78	3.65	
\sim	Sensitive	43.59	42.35	44.68	
	Communication Services	6.53	6.30	6.55	į
0	Energy	4.84	4.70	4.62	
Ф	Industrials	12.72	11.99	11.42	
	Technology	19.50	19.36	22.09	
	Defensive	27.35	20.50	21.62	
	Consumer Defensive	7.80	6.44	6.47	
٠	Healthcare	16.87	11.19	12.51	
2	Utilities	2.68	2.87	2.64	
					-



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds American Balanced R6	_	7.96	7.96	-	_
\oplus American Funds Fundamental Invs R6	-	7.39	15.35	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.28	22.62	_	_
\oplus American Funds Capital World Gr&Inc R6	-	7.25	29.88	_	_
\oplus American Funds AMCAP R6	-	7.13	37.00	-	-
\oplus American Funds American Mutual R6	-	6.96	43.96	-	-
\oplus American Funds New Perspective R6	-	6.94	50.90	_	_
\oplus American Funds Washington Mutual R6	-	6.30	57.19	_	_
\oplus American Funds SMALLCAP World R6	-	6.21	63.41	_	_
\oplus American Funds US Government Sec R6	_	4.97	68.38	_	_

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Asset Class Net % Cat% US Stocks 54.86 49.37 Non-US Stocks 25.09 24.30 Bonds 13.24 12.60 Cash 6.03 1.13 Other 0.78 12.62	Total	100.00	100.00
US Stocks 54.86 49.37 Non-US Stocks 25.09 24.30 Bonds 13.24 12.60	Other	0.78	12.62
US Stocks 54.86 49.37 Non-US Stocks 25.09 24.30	Cash	6.03	1.13
US Stocks 54.86 49.37	Bonds	13.24	12.60
	Non-US Stocks	25.09	24.30
Asset Class Net % Cat%	US Stocks	54.86	49.37
	Asset Class	Net %	Cat%

American Funds 2045 Trgt Date Retire R6 RFHTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

Style: The fund has landed in its primary style box — Large Blend — 90 % of the time over the past three years.

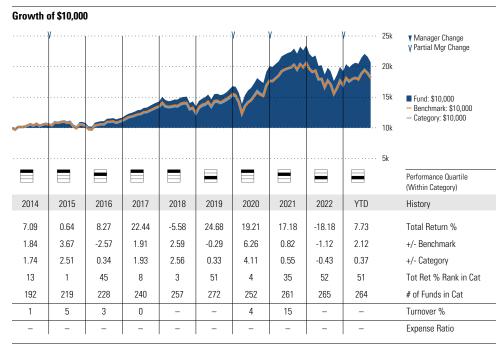
Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

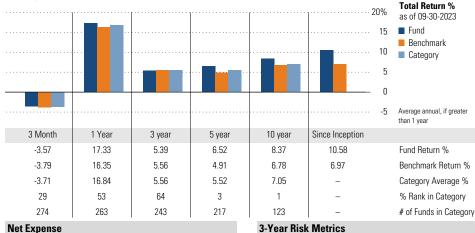
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



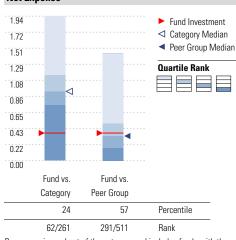
Morningstar Category

Target-Date 2045





Net Expense



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

Fund **Bmark** Cat Alpha 0.10 0.10 0.94 0.96 Beta 98.24 R-Squared 98.38 Standard Deviation 15 52 16 29 15.81 Sharpe Ratio 0.28 0 29 0.28 Tracking Error 2 25 2.19 Information Ratio -0.08 0.01 Up Capture Ratio 96.87 98.04 96.96 97.98 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	16.76	18.33
Price/Book Ratio	3.33	2.28	2.67
Avg Eff Duration	6.43	-	6.74

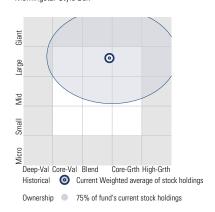
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

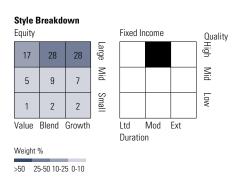


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

American Funds 2045 Trgt Date Retire R6 RFHTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





100 0 50

Fund

29.11

4.68

11.01

11.61

1.81

43.74

6.46

4.82

12.83

19.63

27.14

7.65

16.90

2.59

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

÷.

A

n

ŵ

~

đ

¢

Utilities

Bonds Cash Other	9.71 6.09 0.77	7.95 1.22 10.87
	9.71	7.95
Bonds		
	20.10	27.21
Non-US Stocks	26.46	27.21
US Stocks	56.98	52.76
Asset Class	Net %	Cat%

Benchmark Category Average Bmark Cat Fund 34.09 37.25 4.86 4.37 10.86 11.06 14.93 14.62 6.60 4.04 42.27 44.41 6.27 6.61 4.60 4.71 12.09 11.27 19.20 21.93 20.46 21.49 6.45 6.51 11.14 12.37 2.87 2.61 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\oplus American Funds Fundamental Invs R6	_	8.05	8.05	-	_
\oplus American Funds Capital World Gr&Inc R6	-	7.96	16.01	_	-
\oplus American Funds American Balanced R6	-	7.70	23.71	-	-
American Funds New Perspective R6	-	7.57	31.28	_	-
\oplus American Funds Washington Mutual R6	-	7.28	38.55	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.26	45.81	_	-
\oplus American Funds SMALLCAP World R6	-	7.23	53.05	_	-
\oplus American Funds AMCAP R6	-	7.10	60.14	_	-
\oplus American Funds American Mutual R6	-	6.97	67.11	_	-
\oplus American Funds US Government Sec R6	_	5.00	72.11	_	-

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

American Funds 2050 Trgt Date Retire R6 RFITX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

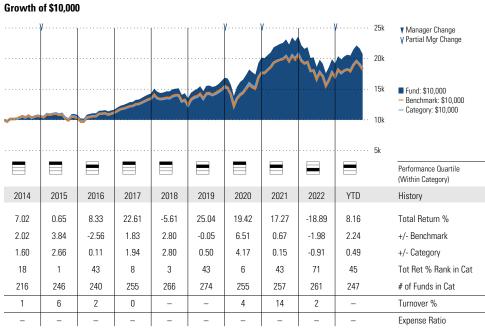
Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





5.03

5 61

4

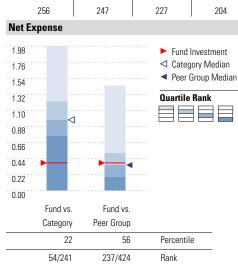
6.81

7 15

1

7.01

_



17.03

17 47

60

5.93

5 80

78

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

121 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.32 -0.06 0.94 0.97 Beta _ 97.82 **R-Squared** 98.24 Standard Deviation 15 78 16 58 16 20 Sharpe Ratio 0.27 0.31 0.29 Tracking Error 2 53 2.24 Information Ratio -0.26 -0.09 Up Capture Ratio 96.01 98.54 Down Capture Ratio 98.04 99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.63	18.33
Price/Book Ratio	3.36	2.25	2.67
Avg Eff Duration	6.49	_	6.59

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

-3.71

-3 75

32



Benchmark Return %

Category Average %

% Rank in Category

Morningstar Index Morningstar Lifetime Mod 2050 TR

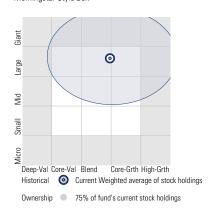
Morningstar Category

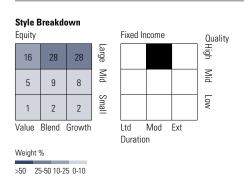
Target-Date 2050

USD

American Funds 2050 Trgt Date Retire R6 RFITX

Style Analysis as of 09-30-2023 Morningstar Style Box™





		100.00
Other	0.71	9.76
Cash	6.02	1.16
Bonds	8.81	5.60
Non-US Stocks	26.91	28.24
US Stocks	57.56	55.24
Asset Class	Net %	Cat%

Morningstar Category

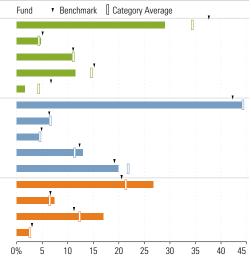
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.06	37.47	34.36	
. #.	Basic Materials	4.72	4.94	4.34	
4	Consumer Cyclical	11.26	10.91	11.07	
H	Financial Services	11.46	15.04	14.63	
ŵ	Real Estate	1.62	6.58	4.32	
v.	Sensitive	44.16	42.13	44.29	
	Communication Services	6.52	6.23	6.57	
•	Energy	4.69	4.73	4.55	
Ф	Industrials	12.99	12.17	11.35	
	Technology	19.96	19.00	21.82	
-	Defensive	26.79	20.40	21.36	
	Consumer Defensive	7.39	6.46	6.47	
•	Healthcare	16.97	11.08	12.32	
2	Utilities	2.43	2.86	2.57	
					0



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	8.94	8.94	_	_
\oplus American Funds Fundamental Invs R6	-	8.32	17.26	_	_
\oplus American Funds Capital World Gr&Inc R6	-	8.27	25.53	_	_
American Funds SMALLCAP World R6	-	8.26	33.78	_	_
\oplus American Funds Washington Mutual R6	-	7.99	41.78	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.24	49.01	-	-
American Funds AMCAP R6	-	7.07	56.09	_	_
\oplus American Funds American Balanced R6	-	6.70	62.79	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.68	69.47	_	-
\oplus American Funds Invmt Co of Amer R6	_	5.34	74.81	_	_

Total Holdings 19

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

Management: The fund's management has been in place for 11.75 years.

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

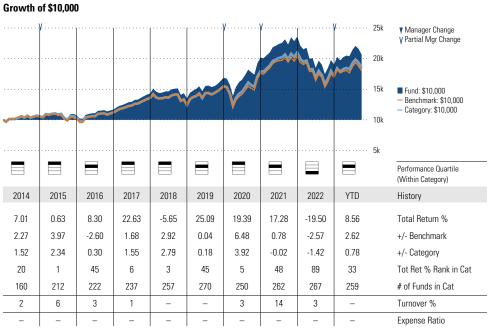
Net Expense: The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2055 category average.

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

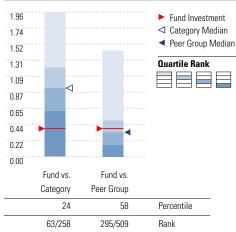


Morningstar Category

Target-Date 2055







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.48 0.03 0.95 0.97 Beta 97.52 R-Squared 98.19 Standard Deviation 15.98 16 66 16.37 Sharpe Ratio 0.27 0.31 0.30 Tracking Error 2.67 2.24 Information Ratio -0.30 -0.04 Up Capture Ratio 96.43 99.47 Down Capture Ratio 99.24 99.88 Portfolio Matrice

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.51	18.11
Price/Book Ratio	3.38	2.22	2.65
Avg Eff Duration	6.53	-	7.49

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Morningstar Lifetime Mod 2055 TR

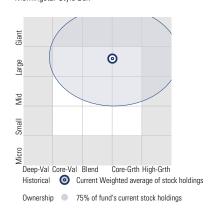
USD

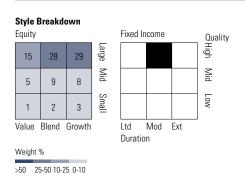


Net Expense

American Funds 2055 Trgt Date Retire R6 RFKTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





0 50 100

58 10.20
10.00
95 1.06
28 5.90
54 28.85
57 54.00
% Cat%

Morningstar Category

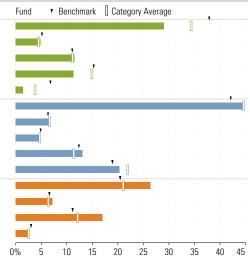
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.06	37.74	34.34	
æ.	Basic Materials	4.80	5.02	4.49	
	Consumer Cyclical	11.53	10.93	11.13	
ц.	Financial Services	11.30	15.13	14.92	
ŵ	Real Estate	1.43	6.66	3.80	
V*	Sensitive	44.54	41.95	44.61	
đ	Communication Services	6.57	6.19	6.64	
$\mathbf{\diamond}$	Energy	4.57	4.74	4.72	
¢	Industrials	13.09	12.23	11.36	
	Technology	20.31	18.79	21.89	
-	Defensive	26.39	20.31	21.05	
	Consumer Defensive	7.15	6.45	6.40	
٠	Healthcare	16.96	11.00	12.12	
2	Utilities	2.28	2.86	2.53	
					00/



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.29	9.29	-	_
American Funds New Perspective R6	-	9.27	18.56	_	-
\oplus American Funds Fundamental Invs R6	-	9.00	27.56	_	_
\oplus American Funds Capital World Gr&Inc R6	-	9.00	36.56	_	_
\oplus American Funds Washington Mutual R6	-	8.00	44.56	-	-
\oplus American Funds Growth Fund of Amer R6	-	7.15	51.72	-	_
American Funds AMCAP R6	-	7.01	58.72	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.30	65.03	_	_
🕀 American Funds Global Balanced R6	-	6.00	71.03	_	-
\oplus American Funds American Balanced R6	_	6.00	77.03	_	_

Total Holdings 17

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.52 years.

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

Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 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.

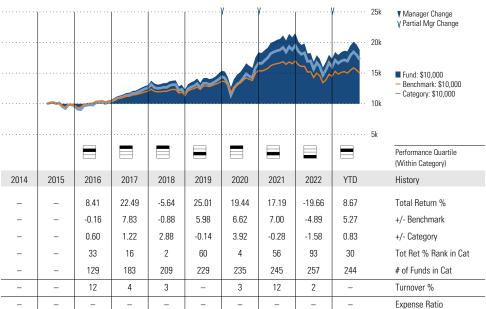
ESG Metrics

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



Trailing Performance

Net Expense



10 year

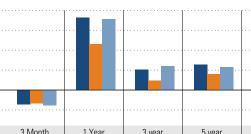
5.24

6 87

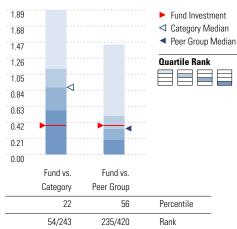
Down Capture Ratio

Morningstar Category

Target-Date 2060







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

5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 7.72 5.88 Benchmark Return % Category Average % _ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Rmark Fund

20%

15

10

Total Return %

as of 09-30-2023

Benchmark

Category

Fund

	Fund	Bmark	Cat
Alpha	2.40	-	3.10
Beta	1.28	-	1.32
R-Squared	96.61	-	97.20
Standard Deviation	16.00	12.30	16.42
Sharpe Ratio	0.26	0.08	0.30
Tracking Error	4.52	-	4.78
Information Ratio	0.63	-	0.75
Up Capture Ratio	140.05	-	144.61

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.40	18.07
Price/Book Ratio	3.37	2.18	2.61
Avg Eff Duration	6.53	-	6.43

127.27

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



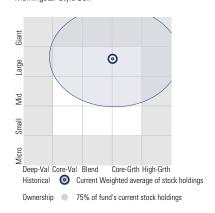
127.71

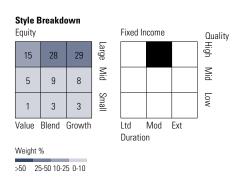
Morningstar Index

Morningstar Mod Tgt Risk TR USD

American Funds 2060 Trgt Date Retire R6 RFUTX

Style Analysis as of 09-30-2023 Morningstar Style Box™





50 100 0

Total	100.00	100.00
Other	0.68	14.90
Cash	5.92	1.28
Bonds	8.28	5.12
Non-US Stocks	27.55	30.80
US Stocks	57.57	47.90
Asset Class	Net %	Cat%

Fund 29 12

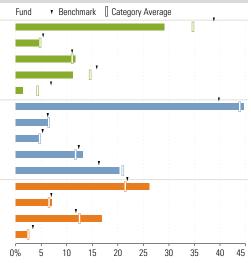
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Դ	Cyclical	29.12	38.65	34.70
æ	Basic Materials	4.81	5.23	4.77
~	Consumer Cyclical	11.65	10.91	11.06
цф.	Financial Services	11.23	15.73	14.57
ŵ	Real Estate	1.43	6.78	4.30
Vvr	Sensitive	44.64	39.63	43.85
	Communication Services	6.62	6.14	6.47
•	Energy	4.55	5.13	4.68
¢	Industrials	13.13	12.21	11.72
	Technology	20.34	16.15	20.98
-	Defensive	26.22	21.71	21.45
F	Consumer Defensive	7.07	6.83	6.53
•	Healthcare	16.92	11.65	12.49
)	Utilities	2.23	3.23	2.43

Bmark

Cat



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.99	9.99	_	_
American Funds New Perspective R6	-	9.99	19.98	-	-
🕀 American Funds Capital World Gr&Inc R6	-	9.00	28.98	-	-
m lacksquare American Funds Fundamental Invs R6	-	9.00	37.98	_	-
\oplus American Funds Washington Mutual R6	-	8.00	45.98	-	-
$oldsymbol{ m ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.07	53.05	_	-
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	60.05	_	-
American Funds AMCAP R6	-	6.99	67.05	_	-
🕀 American Funds American Balanced R6	-	6.00	73.05	_	-
\oplus American Funds Global Balanced R6	_	6.00	79.05	-	_

Total Holdings 16

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

3 Month

-3.61

-3.29

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Target-Date 2065+ category's top three quartiles in 2 of the 3 years it's been in existence.

Management: The fund's management has been in place for 3.75 years.

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

Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2065+ category average.

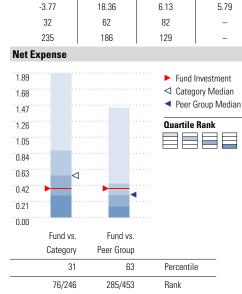
Morningstar Investment Management LLC Analysis

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





1 Year

18.23

11.43

3 year

5.15

2.30

5 year

3.98

10 year

5.24

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Standard Deviation

3-Year Risk Metrics

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

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.43

1 28

96.59

16 00

0.27

4.52

0.63

140.00

127.07

Fund

19 79

3.37

6.53

of Funds in Category

Bmark

12 30

0.08

Bmark

16 40

2.18

Cat

2.96

1 34

97.56

16 70

0.30

4.95

0.70

146.28

130.15

Cat

17.76

2.52

6 43

Fund Return %

Category

10

5

0

-5

Since Inception

12.39

5.88

_

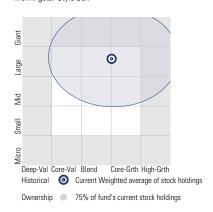
							Y		20k	▼ Manager Change γ Partial Mgr Change
							~~~		15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	_	-	_	17.32	-19.64	8.67	Total Return %
-	-	-	-	-	-	-	7.13	-4.87	5.27	+/- Benchmark
-	-	-	-	-	-	-	-0.29	-1.33	0.46	+/- Category
_	-	-	-	-	-	-	50	92	35	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	160	195	204	# of Funds in Cat
-	-	-	-	-	-	-	13	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio
iling	Performa	ance								
						·····				Total Return % as of 09-30-2023
									15	Fund

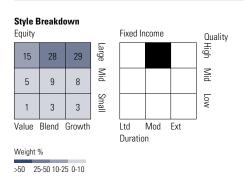
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## American Funds 2065 Trgt Date Retire R6 RFVTX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





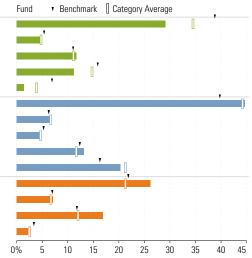
# 0 50 100

Cash Other	5.92 0.68	1.80 11.18
Bonds	8.28	6.73
Non-US Stocks	27.58	32.03
US Stocks	57.55	48.27
Asset Class	Net %	Cat%

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.13	38.65	34.51
<i>.</i>	Basic Materials	4.81	5.23	4.77
	Consumer Cyclical	11.65	10.91	11.11
ц.	Financial Services	11.24	15.73	14.75
ŵ	Real Estate	1.43	6.78	3.88
V.	Sensitive	44.64	39.63	44.22
	Communication Services	6.62	6.14	6.64
0	Energy	4.55	5.13	4.66
Ф	Industrials	13.13	12.21	11.67
	Technology	20.34	16.15	21.25
	Defensive	26.22	21.71	21.29
F	Consumer Defensive	7.07	6.83	6.71
٠	Healthcare	16.92	11.65	12.01
9	Utilities	2.23	3.23	2.57



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.00	10.00	_	_
$\oplus$ American Funds SMALLCAP World R6	-	10.00	20.00	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	29.01	-	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
m  heta American Funds Growth Fund of Amer R6	-	7.00	53.01	_	-
€ American Funds AMCAP R6	-	7.00	60.01	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.00	67.01	_	_
$\oplus$ American Funds Global Balanced R6	-	6.00	73.02	_	_
$\oplus$ American Funds American Balanced R6	_	6.00	79.02	_	_

#### Total Holdings 16

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



Morningstar CategoryMTarget-Date 2065+M

~

Morningstar Index Morningstar Mod Tgt Risk TR USD years.

average.

Metric

## American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**. . . . . . . . . .**y** . 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 1 9 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

characteristics.



25.38

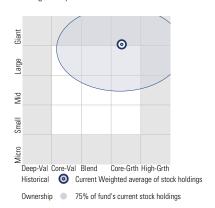
24.52

25.53

ROE

## American Funds New Perspective R6 RNPGX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2023

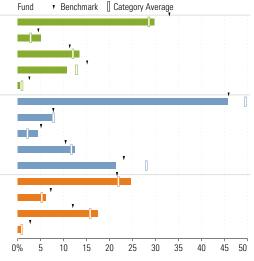


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

#### Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V ^{ar}	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	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
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ 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
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
$\supset$ Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
$\ni$ Broadcom Inc	1.91	22.27	51.02	Technology
$\ni$ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
$\supset$ ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

#### Total Holdings 297

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

### American Funds New World R6 RNWGX

#### 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.

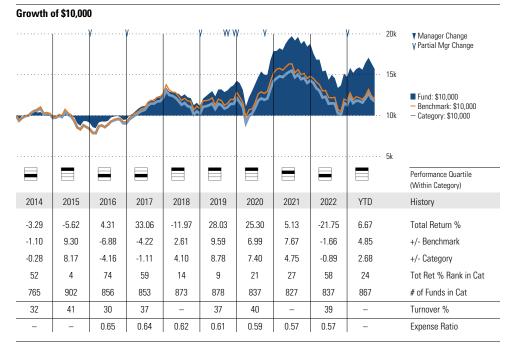
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

#### **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.

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

**ESG Metrics** 





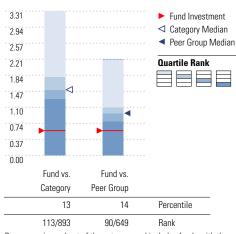
Alpha

Beta

R-Squared

Sharpe Ratio

#### Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 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
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

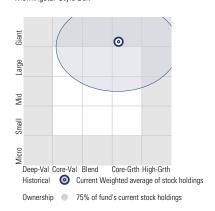


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





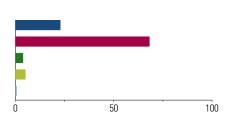


Weight %

<25

>50 25-50 10-25 0-10

#### World Regions % Equity 09-30-2023



#### Sector Weighting as of 09-30-2023

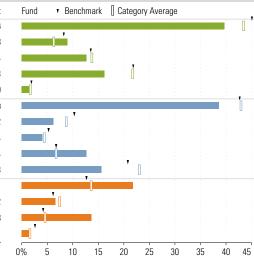
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.93	43.44
æ.	Basic Materials	8.92	8.10	6.28
	Consumer Cyclical	12.70	13.38	13.74
ц.	Financial Services	16.15	21.69	21.73
ŵ	Real Estate	1.93	1.76	1.69
w.	Sensitive	38.58	42.53	42.93
	Communication Services	6.20	10.16	8.72
0	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
F	Consumer Defensive	6.59	6.01	7.42
٠	Healthcare	13.61	4.06	4.58
9	Utilities	1.53	2.47	1.61
-				

Morningstar Index **Morningstar Category** MSCI EM NR USD

Diversified Emerging Mkts

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



	Greater Asia	Fund % 38.48	Cat % 74.43	Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
	Japan	2.51	0.08	North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.40				Emrgng Europe	0.59	1.50	Not Available	0.00
	Asia-ex 4 Tigers	28.70	46.95				Africa	2.15	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

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
$\ominus$ Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
$\oplus$ 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
$\ominus$ 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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



### Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

*Q 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

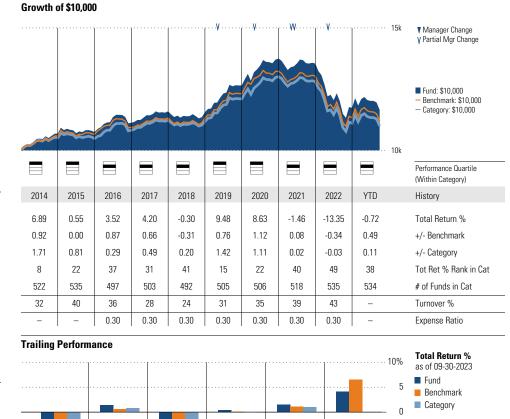


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

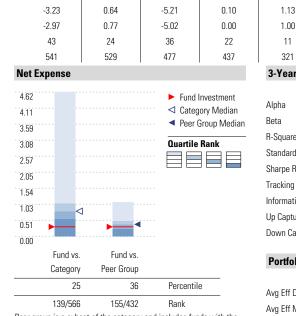


10 veai

1.55

11

321



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 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 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 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.47

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



## Baird Aggregate Bond Inst BAGIX

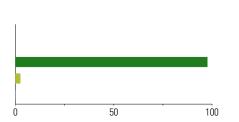
#### Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



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 0.09 Other 1.78 Total 100.00 100.00

#### Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv _ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 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 ĨÎ. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 _ Covered Bond 0.00 0.00 1 Municipal 0.89 _ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i _ Other 0.00 _ 0.57 10 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① 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	-
	05-2032	1.04	18.65	-
$\oplus$ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	-

#### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Intermediate Core Bond

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

#### Morningstar Category

## BlackRock 20/80 Target Allocation K BKCPX

Growth of \$10,000

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Conservative Allocation category's top three quartiles in 6 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.35 years.

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

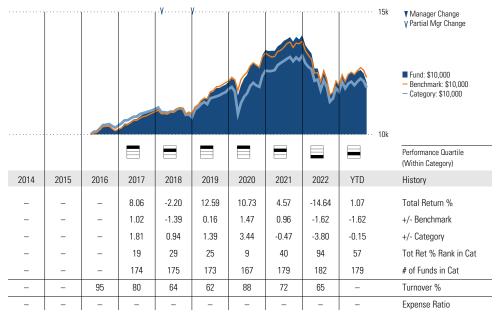
Net Expense: The fund's expense ratio of 0.23 is 76.04% lower than the Conservative Allocation category average.

#### 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





Morningstar Category

Conservative Allocation

#### Morningstar Index

Morningstar US Con Tgt Alloc NR USD



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

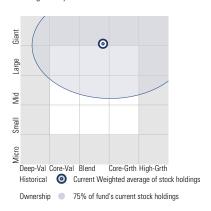
Price/Book Ratio 2.81 2.79 2.96 Avg Eff Duration 5 01 4 80 612

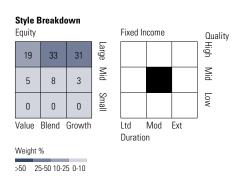
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock 20/80 Target Allocation K BKCPX

Style Analysis as of 09-30-2023 Morningstar Style Box™





## 50 100

Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

44.47

24.22

Fund

31.40

3.54

10.87

14 56

2.43

46.36

7.74

4.60

10.06

23.96

22.25

7.08

12.59

2.58

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

æ.

ц.

ŵ

3

đ

Energy

¢

Utilities

#### Asset Class Net % Cat% US Stocks 14.49 9.96 Non-US Stocks 5.33 2.56 Bonds 52.00 71.06 Cash 2.33 9.92 Other 25.86 6.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 6.70 5.92 10.59 21.26 7.17 13.16 3.89 10 15 20 25 30 35 40 45 50 0% 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Blackrock Total Return Fund Con	_	24.89	24.89	_	_
$oldsymbol{eta}$ iShares Core Total USD Bond Market ETF	-	23.58	48.47	_	-
€ iShares Core S&P 500 ETF	-	10.41	58.88	_	-
$oldsymbol{f D}$ iShares Treasury Floating Rate Bond ETF	-	10.17	69.06	_	-
$\oplus$ iShares 20+ Year Treasury Bond ETF	-	6.27	75.33	-	-
$\oplus$ BlackRock US Mortgage Portfolio Instl	-	5.45	80.78	-	_
$oldsymbol{eta}$ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	3.98	84.76	_	-
€ iShares TIPS Bond ETF	-	3.01	87.76	_	-
➔ iShares MSCI EAFE Value ETF	-	2.84	90.60	_	-
$\oplus$ BlackRock Sustainable Adg Lg Cp Cr K	_	2.56	93.16	_	-

#### **Total Holdings** 18

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Conservative Allocation

Morningstar Index Morningstar US Con Tgt Alloc NR USD

## BlackRock 40/60 Target Allocation K BKMPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.35 years.

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

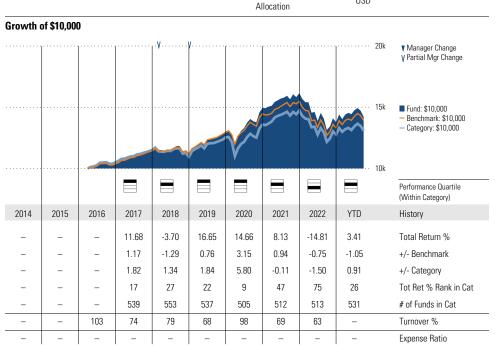
Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

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

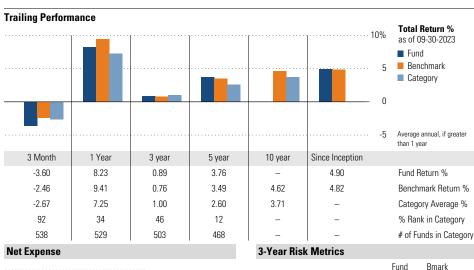
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

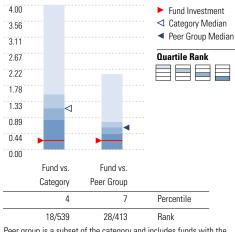
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category Moderately Conservative





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

Fund Bmark Cat Alpha 0.12 0.28 Beta 1.07 0.98 **R**-Squared 98.36 93 35 _ Standard Deviation 10.20 9.45 9.75 Sharpe Ratio -0.06 -0.09 -0.06 Tracking Error 1.47 2.57 Information Ratio 0.09 0 00 Up Capture Ratio 106.80 100.97 Down Capture Ratio 106.04 99.50 **Portfolio Metrics** Fund Bmark Cat

	i ana	Bindin	out
Price/Earnings Ratio	19.33	18.48	18.93
Price/Book Ratio	3.04	2.73	3.00
Avg Eff Duration	3.75	6.12	5.29

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fduciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure.pdf to view these disclosures.

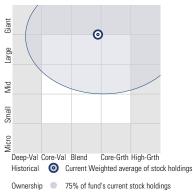


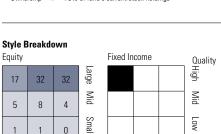
Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## BlackRock 40/60 Target Allocation K BKMPX

#### Style Analysis as of 09-30-2023 Morningstar Style Box™





Ltd

Duration

Mod Ext

Weight %

Value

>50 25-50 10-25 0-10

Blend Growth

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

Ω			50
0			00

#### Sector Weighting as of 09-30-2023

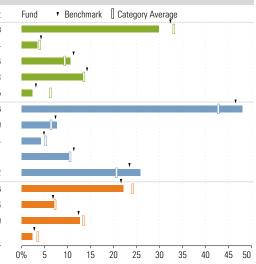
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.80	32.18	33.08
æ.	Basic Materials	3.38	4.05	3.94
	Consumer Cyclical	10.63	11.13	9.36
<b>H</b>	Financial Services	13.45	14.06	13.53
ŵ	Real Estate	2.34	2.94	6.25
V ^{ar}	Sensitive	48.02	46.36	42.76
đ	Communication Services	7.68	7.20	6.39
0	Energy	4.21	4.69	5.24
¢	Industrials	10.28	11.18	10.51
	Technology	25.85	23.29	20.62
-	Defensive	22.17	21.45	24.16
E	Consumer Defensive	7.11	6.66	7.26
٠	Healthcare	12.67	12.21	13.39
9	Utilities	2.39	2.58	3.51

#### Morningstar US Mod Con Tgt Alloc NR USD Allocation Asset Class Net % Cat% US Stocks 29.54 27.62 Non-US Stocks 10.17 7.35 Bonds 34.36 54.81 Cash 2.02 4.91 Other 23.90 5.32 100.00 Total 100.00

**Morningstar Index** 

Morningstar Category Moderately Conservative



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Blackrock Total Return Fund Mod	_	23.89	23.89	_	_
$\oplus$ iShares Core S&P 500 ETF	-	14.44	38.33	_	-
$\oplus$ iShares Core Total USD Bond Market ETF	-	11.54	49.87	_	-
$\oplus$ iShares Treasury Floating Rate Bond ETF	-	8.12	57.99	_	-
$\oplus$ BlackRock Sustainable Adg Lg Cp Cr K	-	6.57	64.56	-	_
$\oplus$ iShares 20+ Year Treasury Bond ETF	-	5.31	69.87	-	-
$\oplus$ iShares MSCI USA Quality Factor ETF	-	4.62	74.49	_	-
$oldsymbol{eta}$ iShares MSCI EAFE Value ETF	-	4.33	78.82	-	-
$oldsymbol{eta}$ iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	3.98	82.80	-	-
$\oplus$ iShares MSCI EAFE Growth ETF	_	3.91	86.72	-	-

#### Total Holdings 21

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## BlackRock 60/40 Target Allocation K BKGPX

#### Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Moderate Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

Management: The fund's management has been in place for 8.35 years.

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

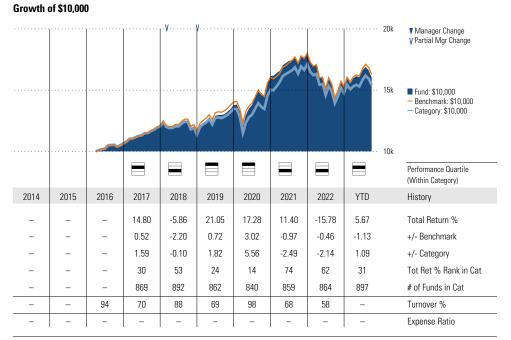
Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Moderate Allocation category average.

#### **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	12-31-2022

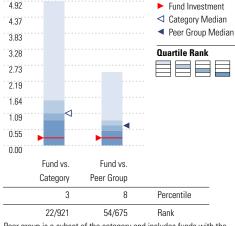


Morningstar Category

Moderate Allocation

#### **Trailing Performance**





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

Cat -0.04 0.98 Beta 1.03 _ 98.71 **R-Squared** 94.16 12.04 Standard Deviation 12 44 12 24 Sharpe Ratio 0.14 0 17 0.16 Tracking Error 1.45 2.86 Information Ratio -0.25 -0.13 Up Capture Ratio 100.77 99.51 Down Capture Ratio 103.15 100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.27	19.23	20.37
Price/Book Ratio	3.00	2.95	3.33
Avg Eff Duration	2.46	6.12	5.40

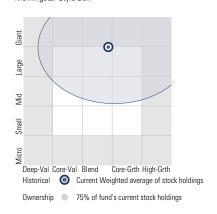
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

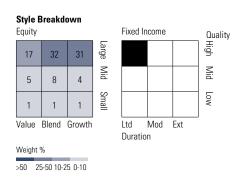


Morningstar US Mod Tgt Alloc NR USD

## BlackRock 60/40 Target Allocation K BKGPX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

29.26

3.59

10.24

13.21

2.22

48.38

7.64

4.30

10.47

25.97

22.37

6.93

12.39

3.05

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

Utilities

Cyclical

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

1.49 16.85	3.72 3.49
1.49	3.72
22.06	34.67
15.06	10.07
44.54	48.05
Net %	Cat%
	44.54 15.06

#### Benchmark [] Category Average Cat Fund 29.77 3.66 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ iShares Core S&P 500 ETF	_	20.42	20.42	_	-
🕀 Blackrock Total Return Fund Grw	-	16.83	37.25	-	-
m left BlackRock Sustainable Adg Lg Cp Cr K	-	9.06	46.32	-	_
$oldsymbol{ m  ilde{D}}$ iShares Core Total USD Bond Market ETF	-	7.66	53.98	-	_
$oldsymbol{ m  ilde{D}}$ iShares MSCI USA Quality Factor ETF	-	7.18	61.16	-	-
€ iShares MSCI EAFE Value ETF	-	6.81	67.97	_	_
m lacksim iShares MSCI EAFE Growth ETF	-	5.34	73.31	-	-
m lacksim iShares Treasury Floating Rate Bond ETF	-	5.08	78.39	-	-
$oldsymbol{ m  ilde{D}}$ iShares 20+ Year Treasury Bond ETF	-	3.37	81.76	-	-
BlackRock Emerging Mkts K	_	2.97	84.73	_	_

#### Total Holdings 22

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



 Morningstar Category
 Morningstar Index

 Moderate Allocation
 Morningstar US Morn

Morningstar US Mod Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

## Portfolio Manager(s)

Michael Gates since 05-2015 Lisa O'Connor since 01-2019

#### Quantitative Screens

*Performance:* The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.

*Management:* The fund's management has been in place for 8.35 years.

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

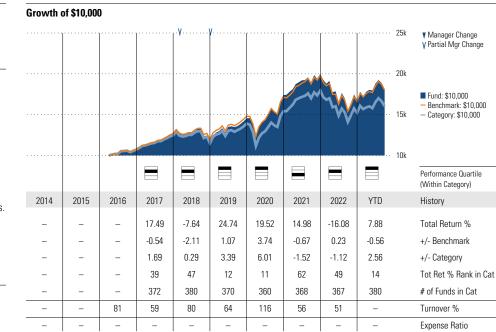
Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

## **Morningstar Investment Management LLC Analysis**

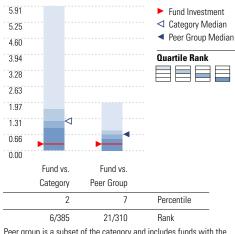
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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



#### **Trailing Performance Total Return %** 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.65 16.55 5.62 6.51 8.40 Fund Return % Benchmark Return % -2.87 5.44 7.62 5.70 16.80 6.18 -3.09 13.30 5.42 4.63 6.21 71 37 9 16 381 380 351 328 **3-Year Risk Metrics** Net Expense



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

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alnha 0.07 -0.16 Beta 1.03 0.98 **R**-Squared 99.05 93 44 _ Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.31 0.30 0 27 Tracking Error 1 48 3 38 Information Ratio 0 12 -0 24 Up Capture Ratio 102.30 98.61 Down Capture Ratio 101.95 100.10 Portfolio Metrics

Fund	Bmark	Cat
19.26	18.62	18.69
3.00	2.77	2.79
1.34	6.12	5.34
	19.26 3.00	19.26     18.62       3.00     2.77

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar new and Iog our registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure, Please visit https://fduciaryservices.morningstar.com/Disclosures/Flduciary_Services.getro Lisclosure.pdf to view these disclosures.



Morningstar Index

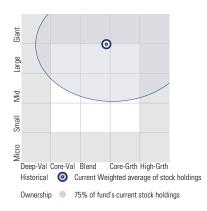
Morningstar Category Moderately Aggressive

Allocation

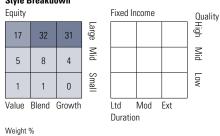
Morningstar US Mod Agg Tgt Alloc NR USD

# BlackRock 80/20 Target Allocation K BKAPX

## Style Analysis as of 09-30-2023 Morningstar Style Box™



## Style Breakdown



>50 25-50 10-25 0-10

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

Γ		
ļ,	50	100
U	50	100

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

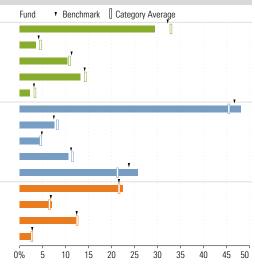
		Fund	Bmark	Cat
Դ	Cyclical	29.43	32.03	32.90
æ.	Basic Materials	3.57	3.97	4.48
	Consumer Cyclical	10.35	11.13	10.82
ц.	Financial Services	13.25	13.98	14.28
ŵ	Real Estate	2.26	2.95	3.32
w	Sensitive	48.16	46.55	45.49
	Communication Services	7.60	7.27	8.20
0	Energy	4.27	4.66	4.55
¢	Industrials	10.55	11.02	11.46
	Technology	25.74	23.60	21.28
	Defensive	22.42	21.43	21.61
F	Consumer Defensive	6.98	6.62	6.48
٠	Healthcare	12.54	12.24	12.49
<b>9</b>	Utilities	2.90	2.57	2.64

#### USD Allocation Asset Class Net % Cat% US Stocks 59.00 57.18 Non-US Stocks 20.38 17.72 18.96 Bonds 15.43 Cash 1.61 4.27 Other 0.04 5.39 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

Morningstar Category Moderately Aggressive



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	_	26.91	26.91	_	_
🕀 BlackRock Sustainable Adg Lg Cp Cr K	-	13.06	39.97	_	-
⊕ iShares MSCI EAFE Value ETF	-	9.28	49.26	_	-
⊕ iShares MSCI USA Quality Factor ETF	-	9.21	58.46	_	-
BlackRock Master Total Return Portfolio	-	8.83	67.30	-	-
⊕ iShares MSCI EAFE Growth ETF	-	7.72	75.02	-	-
$\oplus$ iShares Core Total USD Bond Market ETF	-	4.65	79.67	_	-
BlackRock Emerging Mkts K	-	3.44	83.12	_	-
⊕ iShares MSCI USA Min Vol Factor ETF	-	2.61	85.72	_	-
⊕ iShares US Technology ETF	-	2.55	88.28	-	_

## Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## Federated Hermes Govt Ultrashort R6 FGULX

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

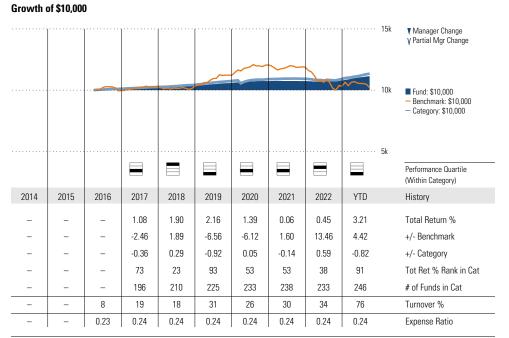
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

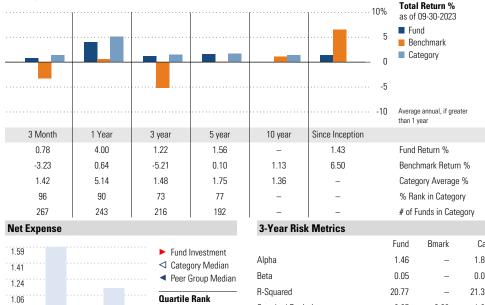
Net Expense: The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

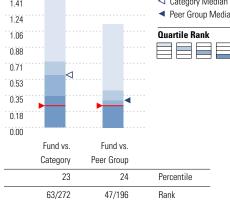
## **Morningstar Investment Management LLC Analysis**

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









-	<ul> <li>– % Rank in Category</li> </ul>				
-	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		1.46	-	1.85	
Beta		0.05	-	0.08	
R-Squared		20.77	-	21.31	
Standard Deviat	tion	0.65	6.20	1.08	
Sharpe Ratio		-2.04	-1.16	-0.98	
Tracking Error		5.93	-	5.82	
Information Rat	io	1.08	-	1.15	
Up Capture Rati	0	10.61	-	15.49	
Down Capture F	latio	-5.49	-	-5.01	
				_	
Portfolio Me	etrics				
		Fund	Dmorle	Cat	

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

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category** Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

## Federated Hermes Govt Ultrashort R6 FGULX

## Style Analysis as of 09-30-2023



Duration

1		
· · · · · · · · · · · · · · · · · · ·		
0		4.00
11	50	100
0	00	100

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	2.72	-	24.91	
Treasury	1.48	-	19.27	
Inflation – Protected	0.00	-	0.00	ĺ
Agency/Quasi Agency	1.24	-	3.26	
Other Government Related	0.00	-	2.38	10
Corporate	0.00	-	33.27	I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	32.65	
Bank Loan	0.00	-	0.59	0
Convertible	0.00	-	0.03	Ū laita kara kara kara kara kara kara kara ka
Preferred	0.00	-	0.00	ĺ l
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	I D
Asset-Backed	0.00	-	16.21	
Covered Bond	0.00	-	0.00	
Municipal	0.00	-	0.53	0
Cash & Equivalents	27.69	-	18.81	
Other	0.00	-	1.61	10
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 4 Repo	07-2023	13.42	13.42	-
🕀 Hsbc Repo 2 Repo	07-2023	13.42	26.84	-
$\oplus$ 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	-
$\oplus$ 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	-
$\oplus$ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	-

## Total Holdings 193

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Cat%

0.10

0.00

71.51

28.31 0.10

100.00

·	100	Total	100.00
		Other	0.00
		Cash	27.69
		Bonds	72.31
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %

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
В	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

## Fidelity® 500 Index FXAIX

## Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

## 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 14.67 years.

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

Net Expense: The fund's expense ratio of 0.02 is 97.33% lower than the Large Blend category average.

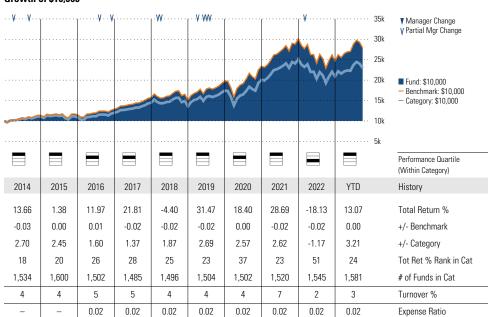
## Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



**Morningstar Category** 

Large Blend





#### 4.87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 Fund vs Fund vs Peer Group Category 5 21 Percentile 70/1700 110/524 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha -0.01 -0.66 0.95 Beta 1 00 100.00 **R-Squared** 94.61 Standard Deviation 17 85 17 85 17 40 Sharpe Ratio 0.52 0 52 0.45 Tracking Error 0.01 3.74 Information Ratio -0.97 -1.15 Up Capture Ratio 99.96 93.16 Down Capture Ratio 100.00 95.77

Morningstar Index

S&P 500 TR USD

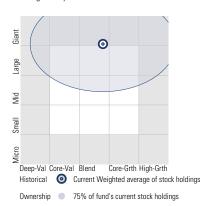
Portfolio Metrics					
	Fund	Bmark	Cat		
Price/Earnings Ratio	23.33	22.40	22.25		
Price/Book Ratio	4.10	3.98	4.46		
Geom Avg Mkt Cap \$B	229.51	228.69	275.77		
ROE	29.38	30.76	29.52		

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.plf to view these disclosures.



# Fidelity® 500 Index FXAIX

## Style Analysis as of 09-30-2023 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Apple Inc	7.56	7.56	32.32	Technology
D Microsoft Corp	6.50	14.05	32.51	Technology
Amazon.com Inc	3.10	17.16	51.33	Consumer Cyclical
• NVIDIA Corp	3.01	20.16	197.74	Technology
$oldsymbol{ m D}$ Alphabet Inc Class A	2.05	22.21	48.32	Communication Svc
🕀 Tesla Inc	1.87	24.09	103.13	Consumer Cyclical
Đ Meta Platforms Inc Class A	1.83	25.92	149.47	Communication Svc
🕀 Alphabet Inc Class C	1.77	27.69	48.60	Communication Svc
$oldsymbol{ m  ilde{D}}$ Berkshire Hathaway Inc Class B	1.63	29.32	13.40	Financial Services
$oldsymbol{ m D}$ UnitedHealth Group Inc	1.23	30.55	-3.88	Healthcare
€ JPMorgan Chase & Co	1.20	31.75	10.38	Financial Services
Đ Johnson & Johnson	1.13	32.88	-9.84	Healthcare
🕀 Exxon Mobil Corp	1.13	34.01	9.08	Energy
$oldsymbol{ m  ilde{D}}$ Visa Inc Class A	1.00	35.01	11.36	Financial Services
Đ Broadcom Inc	0.97	35.98	51.02	Technology

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.64

2.27

10.74

12.15

2.48

50.08

8.69

4.28

8.33

28.78

22.28

6.55

13.17

2.56

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

Ó

Դ

æ.

ц.

ŵ

~

đ

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

## Total Holdings 507

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

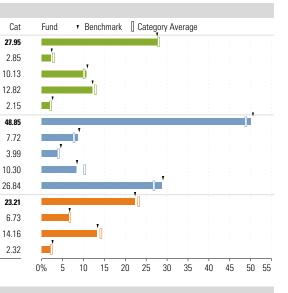
#### ©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



 Morningstar Category
 Morningstar Index

 Image Blend
 S&P 500 TR USD

#### Asset Class Net % Cat% **US Stocks** 99.44 95.33 Non-US Stocks 0.54 2.48 Bonds 0.00 0.15 Cash 0.01 0.71 0.00 Other 1.34 Total 100.00 100.00



# Hartford Schroders International Stk SDR SCIJX

## Portfolio Manager(s)

Simon Webber since 03-2010 James Gautrey since 12-2014

## Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

Management: The fund's management has been in place for 13.59 years.

× Style: The fund has landed in its primary style box — Large Blend — 62.5 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

## **ESG Metrics**

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



Morningstar Index

MSCI ACWI Ex USA NR USD

					[					20k	▼ Manager Change γ Partial Mgr Change
		·····			~~~		<u></u>		~~~	15k 10k	<ul> <li>■ Fund: \$10,000</li> <li>─ Benchmark: \$10,000</li> <li>─ Category: \$10,000</li> </ul>
										5k	Performance Quartile
											(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
-	0.00	-1.25	29.84	-12.32	25.34	24.94	11.49	-18.66	4.79		Total Return %
-	5.66	-5.75	2.65	1.88	3.83	14.29	3.67	-2.66	-0.55		+/- Benchmark
-	1.59	-2.04	4.72	2.27	3.75	15.64	1.77	-2.82	-1.16		+/- Category
-	33	76	9	20	13	2	33	82	73		Tot Ret % Rank in Cat
-	814	800	816	818	851	866	850	835	807		# of Funds in Cat
54	45	53	53	65	37	34	28	35	-		Turnover %
	-	0.79	0.80	0.80	0.76	0.75	0.71	0.71	_		Expense Ratio





0.00				
	Fund vs.	Fund vs.		
	Category	Peer Group		
	37	48	Percentile	
	312/850	289/603	Rank	
Peer aro	un is a subset	of the category and	includes funds with t	he

same management style (active vs. passive) and similar share class characteristics.

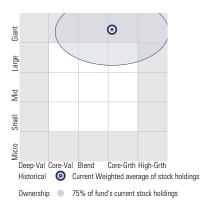
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.22	13.48	14.20
Price/Book Ratio	2.56	1.67	1.88
Geom Avg Mkt Cap \$B	82.41	42.75	56.55
ROE	26.21	17.72	20.14

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Hartford Schroders International Stk SDR SCIJX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





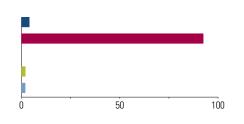


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	26.52	41.89	38.41
æ.	Basic Materials	1.54	7.82	7.05
<b>~</b>	Consumer Cyclical	11.43	11.49	11.57
цф	Financial Services	13.55	20.40	18.15
ŵ	Real Estate	0.00	2.18	1.64
$\sim$	Sensitive	38.85	36.89	37.34
g	Communication Services	4.12	5.62	4.54
•	Energy	3.02	5.82	4.93
Ф	Industrials	15.72	13.36	16.31
	Technology	15.99	12.09	11.56
	Defensive	34.63	21.21	24.25
F	Consumer Defensive	12.33	8.36	9.65
٠	Healthcare	18.79	9.90	11.90
9	Utilities	3.51	2.95	2.70

## Asset Class Net % US Stocks 3.90 Non-US Stocks 92.41

**Morningstar Category** 

Foreign Large Blend

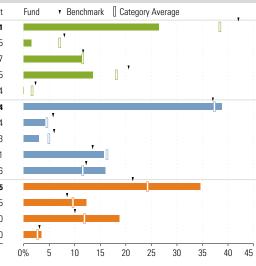
Non-US Stocks	92.41	93.89
Bonds	0.00	0.22
Cash	1.89	0.97
Other	1.81	1.45
Total	100.00	100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Cat%

3.46



	Greater Asia	Fund % 28.83	Cat % 35.08	Americas	Fund % 7.74	Cat % 8.51	Greater Europe	Fund % 63.43	Cat % 56.41	Market Maturity	Fund %
	Japan	12.29	18.59	North America	4.05	7.23	United Kingdom	23.13	13.72	Developed Markets	89.16
	Australasia	0.00	4.86	Central/Latin	3.69	1.28	W euro-ex UK	40.30	41.70	Emerging Markets	10.84
	Asia-4 Tigers	9.39	6.61				Emrgng Europe	0.00	0.07	Not Available	0.00
	Asia-ex 4 Tigers	7.15	5.02				Africa	0.00	0.92		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	3.44	3.44	_	Technology
	3.24	6.68	_	Healthcare
$oldsymbol{eta}$ Samsung Electronics Co Ltd	3.17	9.86	_	Technology
€ Shell PLC	2.91	12.77	_	Energy
$\oplus$ ASML Holding NV	2.80	15.56	-	Technology
€ SAP SE	2.71	18.27	-	Technology
🕀 Sanofi SA	2.70	20.98	_	Healthcare
➔ Schneider Electric SE	2.70	23.68	_	Industrials
€ Roche Holding AG	2.64	26.32	_	Healthcare
🕀 AIA Group Ltd	2.42	28.75	_	Financial Services

## Total Holdings 60

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## JPMorgan US Equity R6 JUEMX

## Portfolio Manager(s)

Scott Davis since 08-2014 David Small since 07-2016 Shilpee Raina since 11-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 9.12 years.

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

Net Expense: The fund's expense ratio of 0.44 is 41.33% lower than the Large Blend category average.

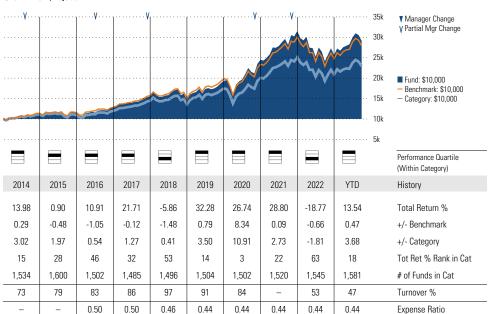
## **Morningstar Investment Management LLC Analysis**

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**

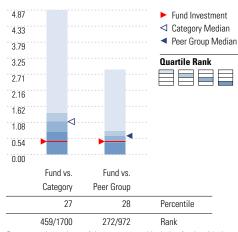
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022











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

-		70 Hu	ink in outogo	.,			
984	-	# of Funds in Category					
3-Year Risk Met	rics						
		Fund	Bmark	Cat			
Alpha		0.50	-	-0.66			
Beta		0.99	-	0.95			
R-Squared		98.32	-	94.61			
Standard Deviation		17.75	17.85	17.40			
Sharpe Ratio		0.54	0.52	0.45			
Tracking Error		2.31	-	3.74			
Information Ratio		0.17	-	-1.15			
Up Capture Ratio		98.35	-	93.16			
Down Capture Ratio		96.02	-	95.77			
·							
Portfolio Metric	S						

**Total Return %** 

	Fund	Bmark	Cat
Price/Earnings Ratio	23.74	22.40	22.25
Price/Book Ratio	4.72	3.98	4.46
Geom Avg Mkt Cap \$B	258.83	228.69	275.77
ROE	28.45	30.76	29.52

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

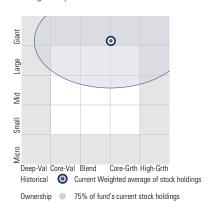


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

Style Analysis as of 09-30-2023 Morningstar Style Box™







## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.31	9.31	32.51	Technology
€ Apple Inc	6.04	15.35	32.32	Technology
∋ NVIDIA Corp	4.00	19.35	197.74	Technology
$\ni$ Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
➔ AbbVie Inc	3.28	26.28	-5.02	Healthcare
$\oplus$ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
$\ni$ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
∋ NXP Semiconductors NV	3.10	35.83	28.43	Technology
€ NextEra Energy Inc	2.70	38.53	-29.79	Utilities
$\oplus$ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
$\oplus$ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
Đ Eaton Corp PLC	2.48	46.18	37.53	Industrials
e Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
igodolog Baker Hughes Co Class A	2.38	51.01	21.57	Energy
∋ Deere & Co	2.32	53.32	-11.09	Industrials

## Total Holdings 52

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

æ.

ц.

ŵ

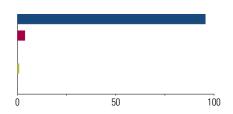
~

đ

¢

F

Utilities



Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

29.15

2.88

10.17

14.22

1.88

49.90

6.02

5.63

9.12

29.13

20.93

2.96

13.64

4.33

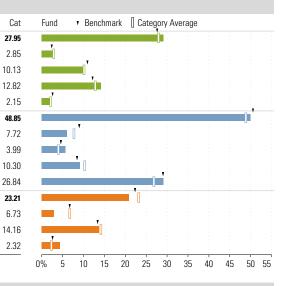
#### Asset Class Net % Cat% **US Stocks** 95.55 95.33 Non-US Stocks 3.71 2.48 Bonds 0.00 0.15 Cash 0.74 0.71 0.00 Other 1.34 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Loomis Sayles Investment Grade Bond N LGBNX

Portfolio Manager(s)

Matthew Eagan since 09-2006 Elaine Stokes since 09-2006 Brian Kennedy since 02-2013

## Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 17.01 years.

Style Consistency is not calculated for Fixed Income funds.

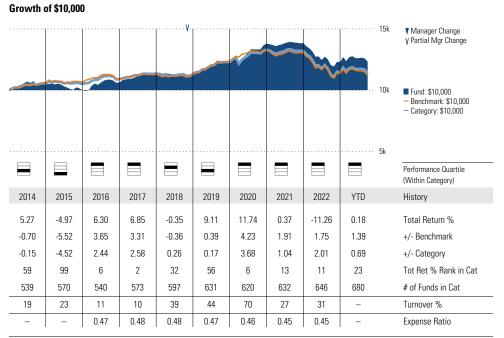
Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

## Morningstar Investment Management LLC Analysis

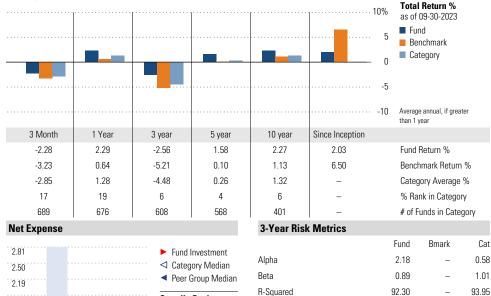
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

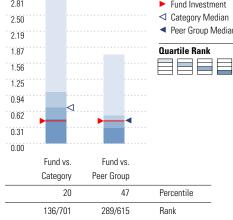
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
ESG Commitment	1-Low	02-15-2022



## Trailing Performance





 Sharpe Ratio
 -0.77
 -1.16

 Tracking Error
 1.73

 Information Ratio
 1.53

 Up Capture Ratio
 101.21

 Down Capture Ratio
 75.84

 Portfolio Metrics

 Fund
 Bmark

 Ave Eff Duration
 6.46
 4.43

Standard Deviation

Avg Eff Duration	6.46	4.43	6.32
Avg Eff Maturity	6.03	-	9.39

5.77

6 20

6.49

-1.03

1.60

0.31

103.07

97.08

Cat

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar memera and log pare registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thttps://fduciaryservices.morningstar.com/Disclosures/Fluctuary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

# Loomis Sayles Investment Grade Bond N LGBNX

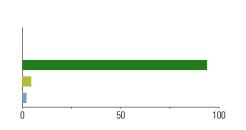
## Style Analysis as of 09-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.67	3.53	52.06
AA	4.55	74.59	5.00
А	13.49	10.82	11.81
BBB	37.26	8.32	18.82
BB	4.52	0.28	5.05
В	1.20	0.00	2.40
Below B	0.76	0.00	1.01
Not Rated	3.55	2.46	3.85



## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Bench</li> </ul>	mark	Categ	ory Av	erage		
Government	28.49	-	27.12				)				
Treasury	28.34	-	15.83			0					
Inflation – Protected	0.00	-	0.46	0							
Agency/Quasi Agency	0.15	-	0.56	0							
Other Government Related	0.00	-	10.27		]						
Corporate	51.18	-	27.53					]			
Corporate Bond	49.22	-	27.05					-	-		
Bank Loan	0.08	-	0.17	0							
Convertible	1.39	-	0.05								
Preferred	0.49	-	0.26	0							
Securitized	17.44	-	38.67								
Agency MBS Pass-Through	0.00	_	25.57				0				
Agency MBS ARM	0.00	-	0.05								
Agency MBS CMO	0.28	-	3.60	i []							
Non-Agency Residential MBS	0.37	-	0.16								
Commercial MBS	1.59	-	1.52								
Asset-Backed	15.20	-	7.77								
Covered Bond	0.00	-	0.00	0							
Municipal	0.07	-	0.70	10							
Cash & Equivalents	2.83	_	2.63								
Other	0.00	_	3.34	i []							

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0.01%	11-2023	3.72	3.72	_
United States Treasury Bills 0%	12-2023	3.65	7.37	-
€ United States Treasury Bills 0.01%	01-2024	3.21	10.58	_
€ United States Treasury Notes 4.625%	06-2025	2.26	12.84	-
United States Treasury Bonds 3.25%	05-2042	2.18	15.03	-
United States Treasury Bills 0%	12-2023	2.13	17.16	-
€ Fixed Inc Clearing Corp.Repo	08-2023	2.01	19.17	-
United States Treasury Bills 0.01%	11-2023	2.01	21.18	-
United States Treasury Bills 0.01%	12-2023	1.92	23.10	-
$\oplus$ United States Treasury Bills 0%	01-2024	1.50	24.61	-

## Total Holdings 855

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Other	1.89	1.48
Cash	4.30	-2.57
Bonds	93.81	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.19
Asset Class	Net %	Cat%

## MFS Mid Cap Growth R6 OTCKX

## Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

## 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 14.87 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

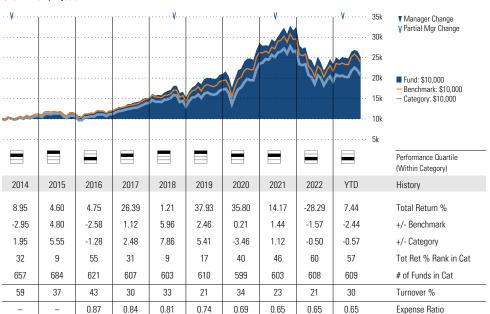
#### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



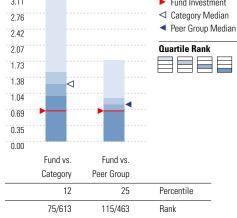


Beta

Morningstar Category

Mid-Cap Growth





characteristics.

10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.94 -1.41 0.91 0.98 R-Squared 93.01 90.19 Standard Deviation 19.90 21 11 22.04 Sharpe Ratio 0.02 0 13 0.07 Tracking Error 5.60 6.86 Information Ratio -0.39 -0.38 Up Capture Ratio 92.74 96.49 Down Capture Ratio 100.20 102.58

15

**Total Return %** 

as of 09-30-2023

Fund Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.33	26.49	27.73
Price/Book Ratio	5.38	7.98	5.01
Geom Avg Mkt Cap \$B	24.74	21.22	20.35
ROE	20.80	22.49	15.69

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index

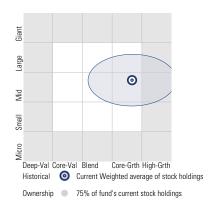
Russell Mid Cap Growth TR USD

ing Performance								
	(			[				
3 Month	1 Year	3 year	5 year	10 year				
-5.03	15.10	0.42	6.78	10.65				
-5.22	17.47	2.61	6.97	9.94				
-5.32	13.25	1.64	5.79	8.98				
39	38	66	34	13				
612	609	568	537	431				
-				o V				

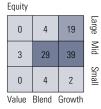
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

# MFS Mid Cap Growth R6 OTCKX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	3.11	3.11	_	-
ige  ightarrow Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
igodolog Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
D Verisk Analytics Inc	2.91	12.17	34.49	Industrials
igop Cadence Design Systems Inc	2.84	15.02	45.85	Technology
∋ AMETEK Inc	2.78	17.79	6.29	Industrials
$\ni$ MSCI Inc	2.52	20.31	11.19	Financial Services
i  Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
ightarrow Steris PLC	2.41	25.15	19.60	Healthcare
∋ Copart Inc	2.04	27.19	41.53	Industrials
∋ Synopsys Inc	1.97	29.16	43.75	Technology
igeq ASM International NV	1.95	31.12	-	Technology
igodolog CoStar Group Inc	1.95	33.06	-0.50	Real Estate
ige > Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
ightarrow Constellation Software Inc	1.81	36.80	34.82	Technology

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

0

Դ

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

27.40

2.45

13.04

8.92

2.99

49.61

3.47

2.81

16.51

26.82

23.00

2.71

19.68

0.61

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

24.35

3.14

20.77

0.44

Fund

26.69

2.93

12.61

8.72

2.43

54.89

3.80

2.63

23.06

25.40

18.42

1.67

16.75

0.00

## Total Holdings 97

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



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

Morningstar Index

	VIId-Ca	ap Grov	wth
--	---------	---------	-----

Asset Class	Net %	Cat%
US Stocks	87.89	93.49
Non-US Stocks	8.99	4.04
Bonds	0.00	0.11
Cash	3.12	1.74
Other	0.00	0.64
Total	100.00	100.00

## Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

## MFS New Discovery R6 MNDKX

## 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.

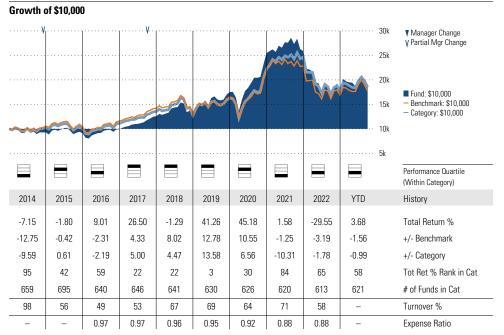
Net Expense: The fund's expense ratio of 0.88 is 24.14% lower than the Small Growth category average.

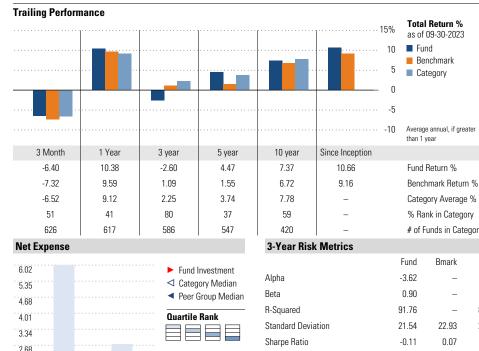
## Morningstar Investment Management LLC Analysis

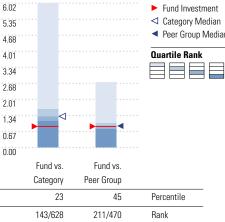
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

# of Funds in Category Cat 0.22 0.92 89.86 22 32 0.07 Tracking Error 6.60 7.45 Information Ratio -0.56 -0.01 Up Capture Ratio 82.46 94.65 Down Capture Ratio 94.91 94.64 **Portfolio Metrics** Fund Bmark Cat Drice /Corninge Datie 24.00 21 20 20 11

Price/Earnings Ratio 21.29 20.1	1 24.88
Price/Book Ratio 2.92 3.8	3 3.93
Geom Avg Mkt Cap \$B 4.46 2.7	5 5.46
ROE 5.61 9.5	2 14.27

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pfl to view these disclosures.



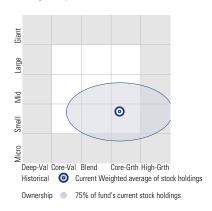
Morningstar Category Morningstar Index

Small Growth

Russell 2000 Growth TR USD

## MFS New Discovery R6 MNDKX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

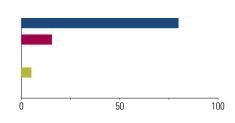
Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	4.91	4.91	_	_
m lacksquare 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
ightarrow ChampionX Corp	1.85	16.80	23.72	Energy
m lace Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
$ i \in 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
$oldsymbol{eta}$ 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



Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

æ.

ц.

ŵ

~

đ

Energy

¢

F

Utilities

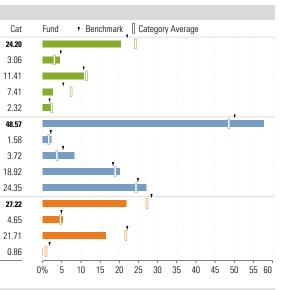
#### Asset Class Net % Cat% US Stocks 79.78 91.66 Non-US Stocks 15.33 4.65 Bonds 0.00 0.02 Cash 4.89 2.44 0.00 Other 1.21 Total 100.00 100.00

Morningstar Index

Russell 2000 Growth TR USD

**Morningstar Category** 

Small Growth





©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.

## Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

Steve Shigekawa since 12-2005 Brian Jones since 10-2008

## Quantitative Screens

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

*Management:* The fund's management has been in place for 17.76 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 81.25 % of the time over the past three years.

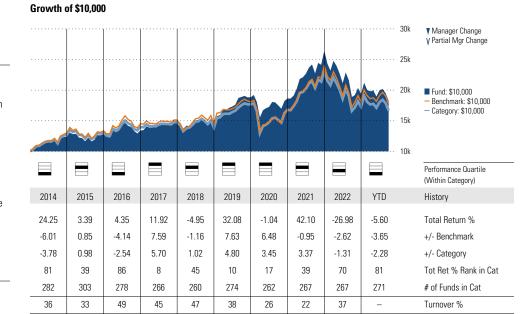
Net Expense: The fund's expense ratio of 0.75 is
 29.91% lower than the Real Estate category average.

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



Morningstar Category

Real Estate



1.56	⊲			
0.78	•••••••••••••••••••••••••••••••••••••••	••••		
0.00		•••••		
	Fund vs.	Fund vs.		
	Category	Peer Group		
	28	40	Percentile	_
	78/274	76/191	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.

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.81 38 46 31.64 Price/Book Ratio 2.50 2.42 2.27 Geom Avg Mkt Cap \$B 27 94 935 31 22 ROE 18.63 9.56 14.92

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fluciary. Service. Specify Disclosures/Fluciary.

_

0.78

0.78

0.78

0.76

0.75

0.75

0.75

_

Expense Ratio

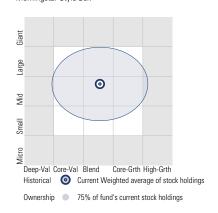


Morningstar Index

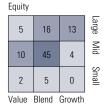
S&P United States REIT TR USD

## Neuberger Berman Real Estate R6 NRREX

Style Analysis as of 09-30-2023 Morningstar Style Box™







## Weight %

## T

>50 25-50 10-25 0-10	Vtilities	0.00 0.00	0.06		
			0% 5 1	0 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp		8.84	8.84	-20.90	Real Estate
Prologis Inc		8.21	17.06	1.85	Real Estate
⊕ Public Storage		6.57	23.63	-2.74	Real Estate
⊕ Realty Income Corp		5.13	28.76	-17.66	Real Estate
Crown Castle Inc		5.13	33.89	-28.69	Real Estate
Equinix Inc		4.67	38.56	12.44	Real Estate
VICI Properties Inc Ordinary Shares		4.07	42.63	-6.50	Real Estate
⊕ Welltower Inc		4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc		3.91	50.53	23.04	Real Estate
Simon Property Group Inc		3.76	54.30	-3.32	Real Estate
⊕ Essex Property Trust Inc		3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc		3.34	61.01	-14.09	Real Estate
⊕ Weyerhaeuser Co		3.20	64.20	3.65	Real Estate
Apartment Income REIT Corp Class A		3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc		2.98	70.28	9.55	Real Estate

#### Total Holdings 33

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

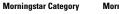
Other	0.00	10.42
Cash	1.82	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.18	84.46
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund 🔻 B	Benchmark	Category Average
Դ	Cyclical	100.00	99.13	99.22	_		<u> </u>
æ.	Basic Materials	0.00	0.00	0.05	[		
<b>~</b>	Consumer Cyclical	0.00	0.13	1.55	i I		
ц.	Financial Services	0.00	0.00	0.29			
ŵ	Real Estate	100.00	99.00	97.33			
₩ <b>r</b>	Sensitive	0.00	0.87	0.71	0		
	Communication Services	0.00	0.00	0.20	ĺ		
0	Energy	0.00	0.00	0.04	Ĺ		
Ф	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			
٠	Healthcare	0.00	0.00	0.01			
2	Utilities	0.00	0.00	0.06	ĺ		
					0% 5 10 15 2	20 25 30 35	40 45 50 55 60 65 70 75 80 85 90 9500

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Real Estate

**Morningstar Index** 

S&P United States REIT TR USD

## PGIM High Yield R6 PHYQX

## **Portfolio Manager(s)** Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013

Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

## 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.

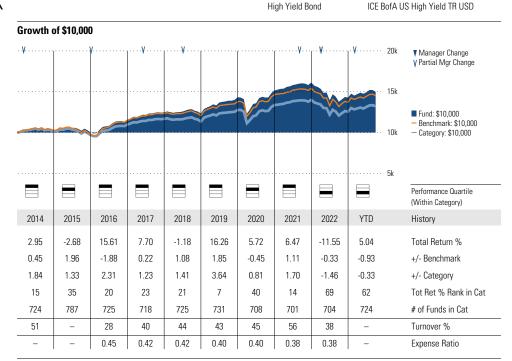
Management: The fund's management has been in place for 15.97 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

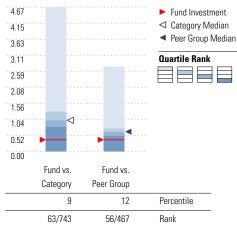
#### **Morningstar Investment Management LLC Analysis**

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.



**Morningstar Category** 





			5.7
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.11	-	0.09
Beta	0.94	-	0.90
R-Squared	98.36	-	93.92
Standard Deviation	7.73	8.13	7.53
Sharpe Ratio	-0.02	0.01	0.01
Tracking Error	1.09	-	1.89
Information Ratio	-0.19	-	-0.23
Up Capture Ratio	98.13	-	90.23
Down Capture Ratio	100.01	-	89.28
Portfolio Metrics			

Morningstar Index

FUIUUIU MEUICS			
	Fund	Bmark	Cat
Avg Eff Duration	3.65	-	3.29
Avg Eff Maturity	5.56	-	4.97

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

characteristics.

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed

by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures. M RNINGSTAR

# PGIM High Yield R6 PHYQX

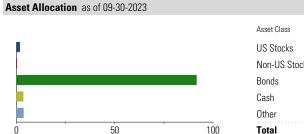
## Style Analysis as of 09-30-2023





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	8.84	-	2.28
AA	0.04	-	0.12
А	0.00	-	0.35
BBB	6.79	-	6.05
BB	39.58	-	40.00
В	28.99	-	37.20
Below B	12.32	-	11.37
Not Rated	3.44	_	2.63



#### Net % Cat% 1.57 0.60 Non-US Stocks 0.01 0.13 91.55 94.59 3.35 3.17 3.52 1.50 Total 100.00 100.00

Morningstar Index

ICE BofA US High Yield TR USD

Morningstar Category

High Yield Bond

#### Sector Weighting as of 09-30-2023 Benchmark [] Category Average Bmark Cat Fund Fund Government 3.58 1.21 3.54 0.93 î I Treasurv _ Inflation - Protected 0.00 0.01 0.00 Π Agency/Quasi Agency 0.02 Other Government Related 0.04 0.25 89.13 Corporate 90.77 _ Corporate Bond 85.39 87.93 Bank Loan 2.91 _ 2.42 Convertible 0.01 0.39 Preferred 0.82 Ď _ 0.03 i() Securitized 1.83 1.17 _ Agency MBS Pass-Through 0.00 0.03 Agency MBS ARM 0.00 0.00 Π Agency MBS CMO 0.00 0.06 Π Non-Agency Residential MBS 0.00 0.07 Π Commercial MBS 0.00 0.09 Û. Asset-Backed 1 83 0.92 _ Covered Bond 0.00 0.00 Municipal 0.00 _ 0.03 **Cash & Equivalents** 3.42 4.76 _ 1 Other 2.03 _ 2.08

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 9095$ 

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Prudential Govt Money Mkt Fd	_	2.92	2.92	_
United States Treasury Notes 3.875%	11-2027	2.64	5.55	-
⊕ PGIM Core Short-Term Bond	-	1.80	7.36	-
⊖ Calpine Corporation 5.125%	03-2028	0.91	8.26	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.80	9.06	-
Bombardier Inc. 7.875%	04-2027	0.76	9.82	-
DISH DBS Corporation 7.75%	07-2026	0.74	10.56	_
Ford Motor Company 4.75%	01-2043	0.63	11.18	-
Verscend Escrow Corp 9.75%	08-2026	0.61	11.80	-
Usd/Eur Fwd 20230905 57918	09-2023	0.55	12.35	-

## Total Holdings 763

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# PIMCO Commodity Real Ret Strat Instl PCRIX

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 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.

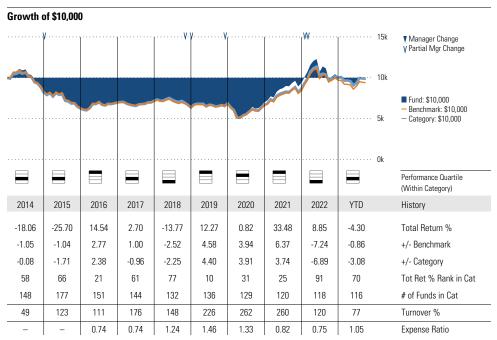
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

## **Morningstar Investment Management LLC Analysis**

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

#### ESG Metrics

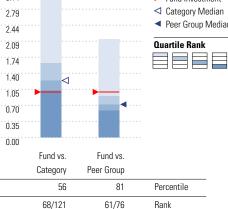
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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

% Rank in Category # of Funds in Category Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



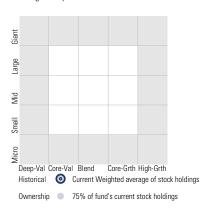
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

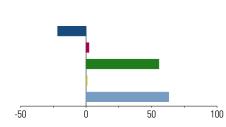
# PIMCO Commodity Real Ret Strat Instl PCRIX

Style Analysis as of 09-30-2023 Morningstar Style Box™



Large Mid

Small



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

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	0											
₩.	Sensitive	-	_	51.07											0	
đ	Communication Services	-	-	0.00	Ó											
	Energy	-	-	48.94											[	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

Style Breakdown Equity

Value Blend Growth

## Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Thai Union Group Public Company Limited Future Sept 23	26.06	26.06	_	_
eq 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	_	-
$\ominus$ 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	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Sold	9.56	114.86	_	-
$\ominus$ EUROPEAN MONETARY UNION EURO Purchased	9.56	124.42	_	-
$\ominus$ 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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



ex

Commodities Broad Basket Bloomberg Commodity TR USD

Morningstar Category				Mor	rning	star l	nde	
~		-					~	

# PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Global Bond-USD Hedged category average.

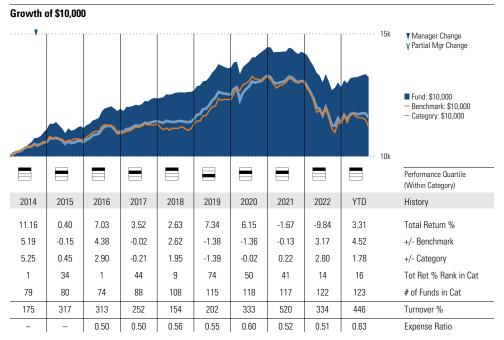
## Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

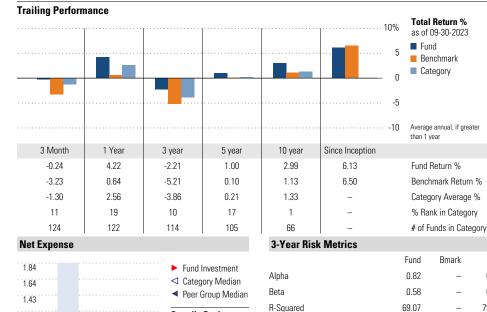
 Metric
 Rating

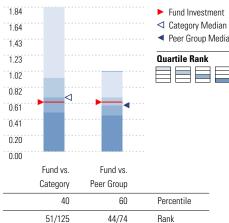
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

4 30

6 20

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fluciaryservices.morningstar.com/Disclosures/Fluciary_Services_Report_Disclosure, Pl to view these disclosures.



Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2023





Duration

-50	Ó	50	100	150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

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

	Fund	Bmark	Cat	Fund	l	• Bei	nchmar	k [](	Catego	ry Av	erage		
Government	43.16	-	53.85										
Treasury	8.78	-	37.79									0	
Inflation – Protected	0.99	-	1.65										
Agency/Quasi Agency	0.25	-	4.93	1	0								
Other Government Related	33.14	-	9.48				-	-					
Corporate	1.71	-	13.47				0						
Corporate Bond	1.60	-	13.32				0						
Bank Loan	0.11	-	0.15	0									
Convertible	0.00	-	0.00	0									
Preferred	0.00	-	0.00	Ó									
Securitized	11.00	-	6.44		]								
Agency MBS Pass-Through	6.64	-	3.62										
Agency MBS ARM	0.00	-	0.00	į.									
Agency MBS CMO	0.01	-	0.54	0									
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	0									
Municipal	0.03	-	0.07	0									
Cash & Equivalents	29.74	-	21.14				-	]					
Other	14.35	_	5.04		ſ								

## 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	-
菜 Cash Offset	_	14.85	117.28	-
⊕ Pimco Fds	08-2023	10.61	127.89	-
① 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  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



## Schwab Fdmtl Intl Lg Co Idx SFNNX

## Portfolio Manager(s)

David Rios since 04-2017 Christopher Bliss since 04-2017

## Quantitative Screens

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

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

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

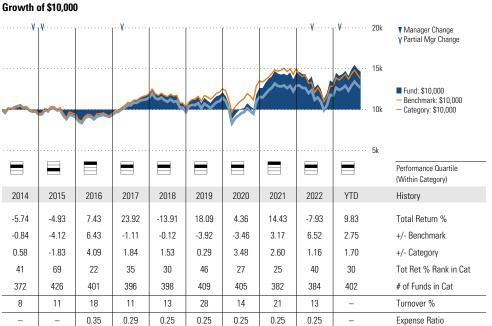
Net Expense: The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

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

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

## **ESG Metrics**

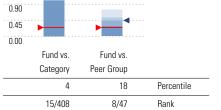
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



## **Trailing Performance**



Down Capture Ratio



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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 10.31 13 87 10.37 Price/Book Ratio 1.10 1.69 1.28 Geom Avg Mkt Cap \$B 33.23 47 39 36.88 ROE 13.62 18.84 15.89

86.32

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



91.00

**Morningstar Category** 

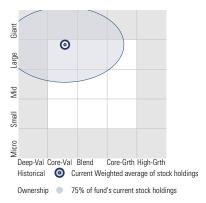
Foreign Large Value

Morningstar Index MSCI EAFE NR USD

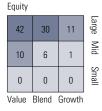
# Schwab Fdmtl Intl Lg Co Idx SFNNX

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown



#### Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



50

100

Asset Allocation as of 09-30-2023

0

Դ Cyclical

ŵ.

ц.

ŵ

3

đ

Energy

¢

F

Utilities

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

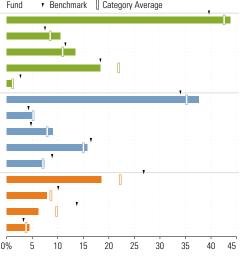
Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% US Stocks 1.47 3.43 Non-US Stocks 98.02 94.75 Bonds 0.00 0.04 Cash 0.46 1.54 0.05 Other 0.22 Total 100.00 100.00

#### Sector Weighting as of 09-30-2023 Benchmark [] Category Average Bmark Cat Fund Fund 43.79 39.46 42.56 10.53 7.36 8.52 13.45 11.35 10.95 18.39 18 20 21.92 1.42 2.55 1.17 37.63 33.86 35.22 5.36 4.13 5.17 9.01 4.62 7.93 15.85 16.35 15.02 8.76 7.41 7.10 18.58 26.68 22.22 7.87 9.95 8.66 6.22 13.58 9.76 4.49 3.15 3.80 0% 5



	Greater Asia	Fund % 41.59	Cat % 30.58	Americas	Fund % 7.24	Cat % 9.36	Greater Europe	Fund % 51.16	Cat % 60.05	Market Maturity	Fund %
	Japan	28.04	16.72	North America	7.24	8.12	United Kingdom	13.57	17.06	Developed Markets	99.52
	Australasia	4.69	3.68	Central/Latin	0.00	1.24	W euro-ex UK	37.10	42.12	Emerging Markets	0.48
	Asia-4 Tigers	8.71	7.21				Emrgng Europe	0.32	0.11	Not Available	0.00
	Asia-ex 4 Tigers	0.15	2.97				Africa	0.17	0.76		
	Not Classified	0.00	0.00								
>75											

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

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Shell PLC	2.44	2.44	_	Energy
$\oplus$ Samsung Electronics Co Ltd	1.99	4.43	-	Technology
🕀 Toyota Motor Corp	1.61	6.04	-	Consumer Cyclical
	1.29	7.33	-	Energy
€ BP PLC	1.17	8.49	-	Energy
🕀 Honda Motor Co Ltd	0.92	9.42	-	Consumer Cyclical
$\oplus$ Nestle SA	0.92	10.33	-	Consumer Defensive
MSCI EAFE NTR (USD) - Stnd Index Future Sept23	0.86	11.19	-	-
$oldsymbol{eta}$ Banco Santander SA	0.86	12.05	-	Financial Services
$\oplus$ HSBC Holdings PLC	0.76	12.81	_	Financial Services

## Total Holdings 944

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Morningstar Index

Foreign Large Value MSCI EAFE NR USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

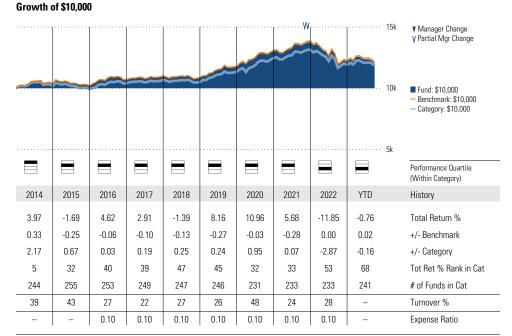
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

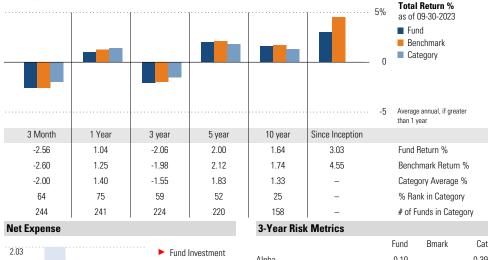
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

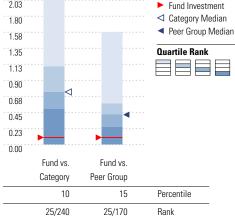


**Morningstar Category** 

Inflation-Protected Bond

## **Trailing Performance**





	Guteger / Weitage /					
25	-	% Rank in Category				
158	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-0.10	-	0.39		
Beta		0.99	-	0.89		
R-Squared		99.72	-	93.36		
Standard Devia	tion	6.81	6.86	6.33		
Sharpe Ratio		-0.56	-0.55	-0.44		
Tracking Error		0.37	-	1.95		
Information Ratio		-0.23	-	-0.07		
Up Capture Ratio		98.80	-	90.18		
Down Capture F	latio	99.91	-	86.17		
Portfolio M	atrice					

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	-	6.75

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

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## Vanguard Inflation-Protected Secs Adm VAIPX

## Style Analysis as of 09-30-2023



0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
А	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	99.11	-	90.29	
Treasury	2.35	-	0.28	
Inflation – Protected	96.76	-	80.77	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	9.15	
Corporate	0.00	-	1.40	0
Corporate Bond	0.00	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	0.00	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū l
Agency MBS CMO	0.00	-	0.27	0
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	0.20	0
Asset-Backed	0.00	-	2.04	10
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.89	-	4.18	
Other	0.00	-	0.10	

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

#### Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 _ ⊖ United States Treasury Notes 3.41 7.07 _ ⊕ United States Treasury Notes 3.32 10.39 _ ⊖ United States Treasury Notes 3.24 13.63 ⊖ United States Treasury Notes 3.21 16.84 _ United States Treasury Notes 3.10 19.94 _ _ ⊖ United States Treasury Notes 3.03 22.97 _ ⊖ United States Treasury Notes 3.02 26.00 _ ⊖ United States Treasury Notes 2.97 28.97 _ ⊖ United States Treasury Notes 2.96 31.93 _

## Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performance by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Vanguard International Growth Adm VWILX

## Portfolio Manager(s)

Simon Webber since 12-2009 Thomas Coutts since 12-2016 James Gautrey since 12-2020 Lawrence Burns since 12-2020

## Quantitative Screens

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

Management: The fund's management has been in place for 13.76 years.

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

Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

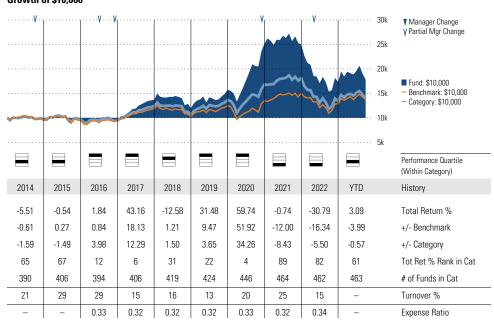
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





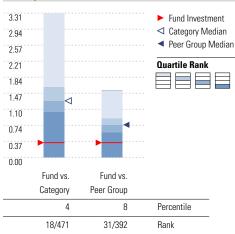
MSCI EAFE NR USD

Morningstar Index



## **Trailing Performance**





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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-10.23	-	-7.10
Beta	1.12	-	1.00
R-Squared	75.93	-	85.01
Standard Deviation	23.40	18.23	19.94
Sharpe Ratio	-0.18	0.28	-0.08
Tracking Error	11.68	-	7.79
Information Ratio	-0.89	-	-0.96
Up Capture Ratio	78.33	-	87.36
Down Capture Ratio	120.18	-	117.78

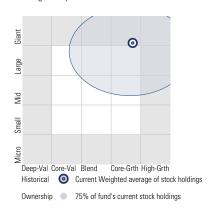
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar. Inc. The services are either performed by Morningstar Investment Vanagement or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar mane and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard International Growth Adm VWILX

Style Analysis as of 09-30-2023 Morningstar Style Box™





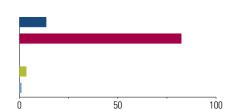


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

Դ

ŵ.

ц.

ŵ

~

đ

¢

F

#### Asset Class Net % Cat% US Stocks 13.50 7.23 Non-US Stocks 82.25 89.86 Bonds 0.00 0.04 Cash 3.35 2.25 0.90 Other 0.62 Total 100.00 100.00

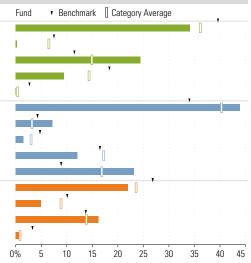
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



1	Greater Asia	Fund % 28.28	Cat % 27.04	Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
	Japan	7.66	11.60	North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
	Australasia	1.11	1.55	Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
	Asia-4 Tigers	7.57	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	11.94	7.26				Africa	1.18	0.49		
	Not Classified	0.00	0.00								
	•										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	_	Technology
∋ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	-	Technology
igop Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
∋ Spotify Technology SA	2.79	23.29	95.87	Communication Svc
➔ Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

## Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

## Quantitative Screens

*Performance:* The fund has finished in the Mid-Cap 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 17.13 years.

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

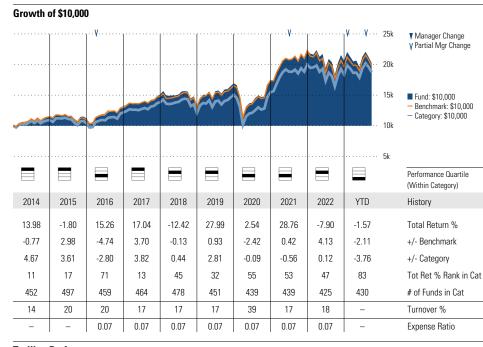
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Mid-Cap Value



3.14			Fund Investment
2.79			Category Median
2.44			Peer Group Median
2.09			Quartile Rank
1.74			
1.40		••••••	
1.05		••••••	
0.70	• • • • •	••••••	
0.35	• • • • •	••••••	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	6	Percentile
	10/437	2/39	Rank
Poor group	ie a cubeot	of the category a	nd includes funds with the

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

Cat 2.65 Beta 0.98 0.96 98.69 **R-Squared** 94.38 Standard Deviation 19 22 19.86 19.94 Sharpe Ratio 0.54 0 52 0.63 Tracking Error 2 32 4.81 Information Ratio 0.14 0.55 Up Capture Ratio 98.13 100.27 Down Capture Ratio 96.15 90.56

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 14 15.63 14 80 Price/Book Ratio 2.08 2.12 1.91 Geom Avg Mkt Cap \$B 22 72 17 17 13.33 ROE 17.07 13.69 14.35

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Pleade closures/Fiduciary.Services.Report_Disclosures/I to view these disclosures.

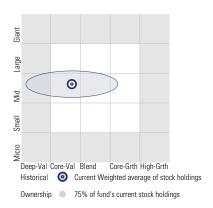


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
eq Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
∋ Nucor Corp	1.34	4.34	19.78	Basic Materials
⇒ PACCAR Inc	1.33	5.67	30.02	Industrials
$\ominus$ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
⊖ PG&E Corp	1.18	8.04	-0.80	Utilities
$\ni$ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
$\ni$ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
$\ni$ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
$ igoperatorname{3}$ Ameriprise Financial Inc	1.09	12.49	7.15	Financial Services
⊖ Corteva Inc	1.05	13.54	-12.18	Basic Materials
⊖ Centene Corp	1.04	14.59	-16.01	Healthcare
ightarrow Global Payments Inc	1.02	15.61	16.94	Industrials
ightarrow Ferguson PLC	1.02	16.63	-	Industrials
⇒ United Rentals Inc	1.01	17.65	26.33	Industrials

## Total Holdings 195

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

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

0

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Asset Class	Net %	Cat%
US Stocks	97.94	90.26
Non-US Stocks	1.61	7.17
Bonds	0.00	0.01
Cash	0.45	2.08
Other	0.00	0.49
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

# Fund • Benchmark [] Category Average

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

## Quantitative Screens

*Performance:* The fund has finished in the Small Value 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 — Small Value — 100 % of the time over the past three years.

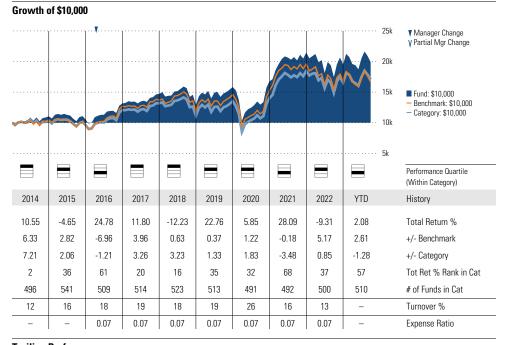
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## 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.

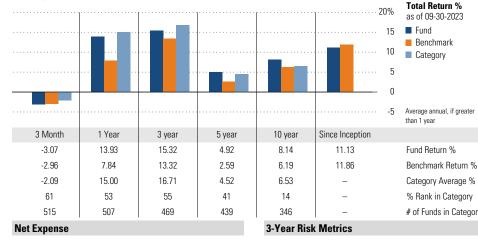
#### **ESG Metrics**

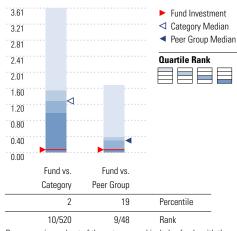
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value







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

346   -	# of Funds in Category			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	2.66	-	3.37	
Beta	0.92	-	0.94	
R-Squared	96.77	_	93.31	
Standard Deviation	21.67	23.16	22.57	
Sharpe Ratio	0.67	0.56	0.69	
Tracking Error	4.31	-	5.97	
Information Ratio	0.46	-	0.51	
Up Capture Ratio	96.56	-	98.85	
Down Capture Ratio	88.72	-	88.84	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96

©2023 Morningstar Investment Management LLC, All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please with thtps://liduciaryservices.morningstar.org/Disclosures/Fiduciary_Services_Report_Disclosures. All these disclosures.

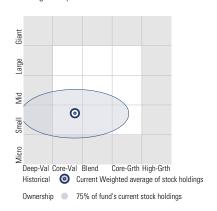


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

# Vanguard Small Cap Value Index Admiral VSIAX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.78	0.78	_	_
igodolog Builders FirstSource Inc	0.68	1.46	91.88	Industrials
igodolog Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
⊖ IDEX Corp	0.63	2.71	-8.07	Industrials
igap Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
∋ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
igodolog Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
∋ Jabil Inc	0.53	4.97	86.41	Technology
igodolog First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
∋ APA Corp	0.49	5.97	-10.35	Energy
igap Carlisle Companies Inc	0.49	6.46	11.02	Industrials
$\ni$ Owens-Corning Inc	0.47	6.93	61.75	Industrials
ightarrow RPM International Inc	0.47	7.40	-1.42	Basic Materials
∋ AECOM	0.45	7.85	-1.59	Industrials
igodolog Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

## Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

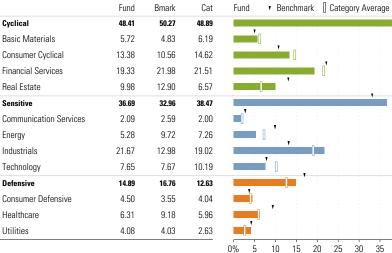
©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



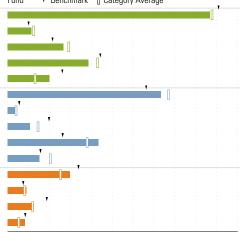
45

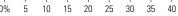
50 55

Asset Class Net % Cat% **US Stocks** 98.26 93.12 Non-US Stocks 0.79 3.32 Bonds 0.00 0.04 Cash 0.95 3.43 0.00 Other 0.09 Total 100.00 100.00



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

Դ Cyclical

ŵ.

A

ц.

ŵ

3

đ

Energy

¢

F

Utilities 50

## Vanguard Windsor™ II Admiral™ VWNAX

## Portfolio Manager(s)

George Davis since 12-2003 Andrew Lacey since 01-2007 John Mahedy since 01-2010 Lewis Sanders since 01-2010 Scott McBride since 01-2019 Howard Gleicher since 12-2019 Gregory Padilla since 12-2019 Henry Seiden since 02-2022

## Quantitative Screens

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

*Management:* The fund's management has been in place for 19.82 years.

× Style: The fund has landed in its primary style box — Large Value — 9.09 % of the time over the past three years.

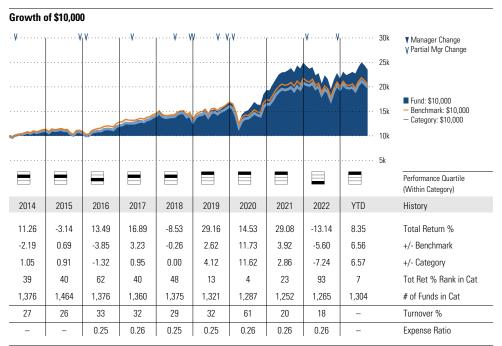
Net Expense: The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

## **Morningstar Investment Management LLC Analysis**

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

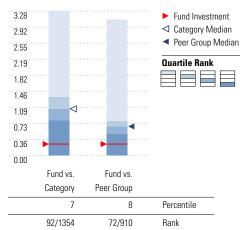
Large Value

Morningstar Index

Russell 1000 Value TR USD

## **Trailing Performance**





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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Dmort

	Fund	Bmark	Cat
Alpha	1.54	-	1.00
Beta	1.00	-	0.98
R-Squared	96.72	-	94.36
Standard Deviation	17.95	17.59	17.70
Sharpe Ratio	0.64	0.56	0.60
Tracking Error	3.25	-	4.28
Information Ratio	0.52	-	0.18
Up Capture Ratio	101.59	-	98.68
Down Capture Ratio	94.96	-	94.68
Portfolio Motrios			

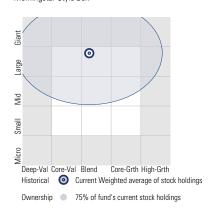
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.42	15.79	15.58
Price/Book Ratio	2.53	2.23	2.46
Geom Avg Mkt Cap \$B	130.37	68.01	118.17
ROE	22.85	16.88	22.58

©2023 Morningstar Investment Management LLC. All Rights Reserved. Morningstar Investment Management LLC is a registered investment adviser and subsidiary of Morningstar, Inc. The services are either performed by Morningstar Investment Management or an affiliate. The data shown represents past performance which is no guarantee of future performance. The Morningstar name and logo are registered marks of Morningstar, Inc. This report is not complete without the accompanying disclosure. Please visit https://fiduciaryservices.morningstar.com/Disclosures/Fiduciary_Services_Report_Disclosure.pdf to view these disclosures.



# Vanguard Windsor™ II Admiral™ VWNAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

0 1 1

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Microsoft Corp	6.15	6.15	32.51	Technology
• Mktliq 12/31/2049	4.38	10.53	-	-
$\ni$ Alphabet Inc Class A	2.91	13.43	48.32	Communication Svc
$\oplus$ Amazon.com Inc	2.04	15.48	51.33	Consumer Cyclical
∋ Wells Fargo & Co	1.84	17.32	1.26	Financial Services
$\ominus$ Meta Platforms Inc Class A	1.72	19.04	149.47	Communication Svc
$oldsymbol{\oplus}$ UnitedHealth Group Inc	1.69	20.73	-3.88	Healthcare
∋ Johnson & Johnson	1.67	22.40	-9.84	Healthcare
① Medtronic PLC	1.66	24.06	3.47	Healthcare
$\ominus$ Procter & Gamble Co	1.61	25.67	-1.92	Consumer Defensive
Honeywell International Inc	1.49	27.16	-12.35	Industrials
$\ni$ HCA Healthcare Inc	1.39	28.55	3.26	Healthcare
$\oplus$ Elevance Health Inc	1.36	29.91	-14.25	Healthcare
$oldsymbol{eta}$ Bank of America Corp	1.34	31.25	-15.28	Financial Services
⊖ Apple Inc	1.29	32.53	32.32	Technology

## Total Holdings 183

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Bmark

34.03

4.28

5.41

1941

4.93

37.44

5.14

8.64

13.20

10.46

28.53

8.26

15.38

4.89

Fund

29.88

2.50

8.63

17.23

1.52

45 55

8.21

6.19

9.75

21.40

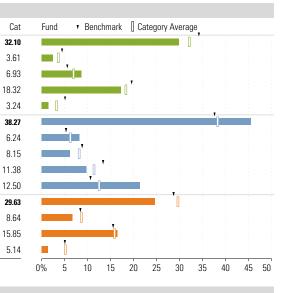
24.58

6.70

16.51

1.37

Asset Class	Net %	Cat%
US Stocks	86.05	91.40
Non-US Stocks	9.37	6.00
Bonds	0.00	0.17
Cash	4.59	1.63
Other	0.00	0.80
Total	100.00	100.00





**Morningstar Category Morningstar Index** 🔛 Large Value

Russell 1000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ

ŵ.

A

ц.

ŵ

~

đ

Energy

¢

F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

⁵⁰ 100 0