

# Allspring Special Mid Cap Value R6 WFPRX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

Bryant VanCronkhite since 01-2009  
James Tringas since 03-2009  
Shane Zweck since 02-2019

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap 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 14.7 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Value — 93.1 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 28.87% lower than the Mid-Cap Value category average.

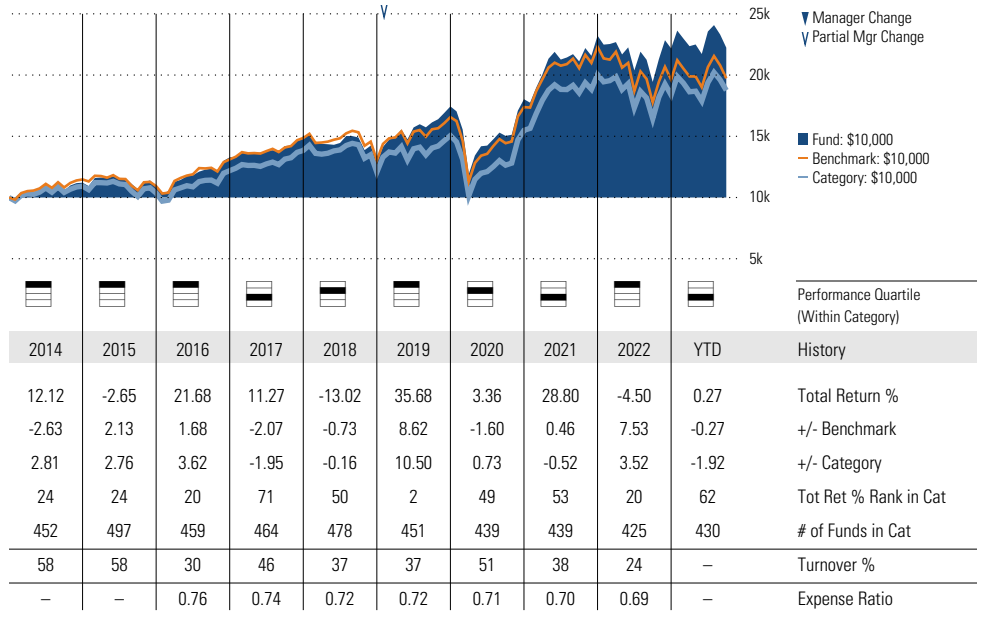
## Morningstar Investment Management LLC Analysis

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

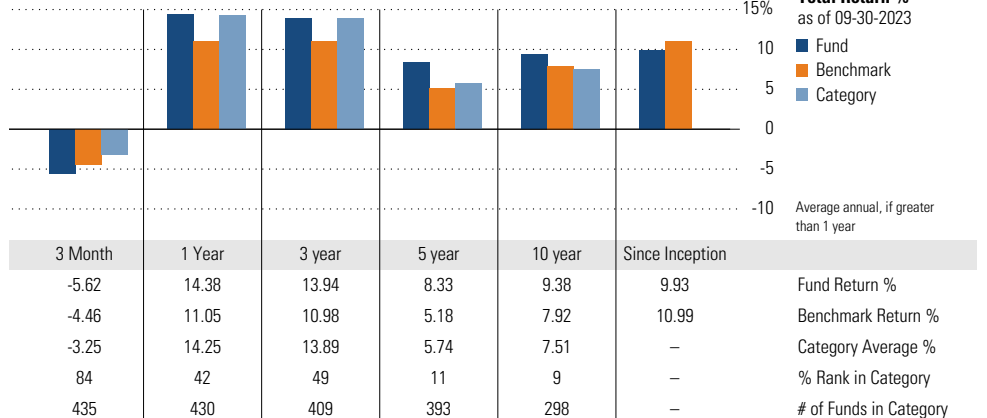
## ESG Metrics

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

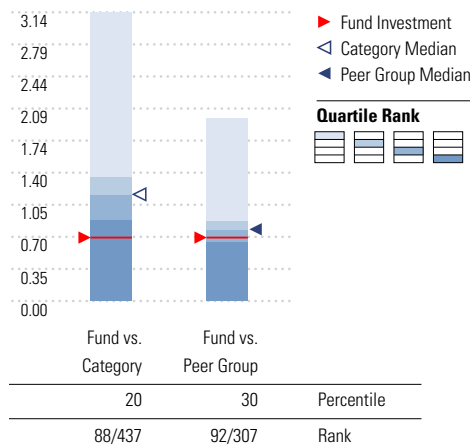
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.57	-	2.65
Beta	0.90	-	0.98
R-Squared	96.43	-	94.38
Standard Deviation	18.20	19.86	19.94
Sharpe Ratio	0.69	0.52	0.63
Tracking Error	3.97	-	4.81
Information Ratio	0.74	-	0.55
Up Capture Ratio	97.21	-	100.27
Down Capture Ratio	84.93	-	90.56

## Portfolio Metrics

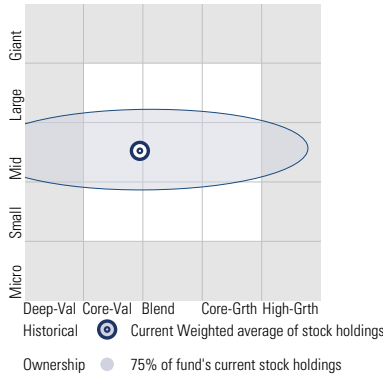
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.33	15.63	14.80
Price/Book Ratio	2.21	2.12	1.91
Geom Avg Mkt Cap \$B	18.12	17.17	13.33
ROE	13.26	13.69	14.35

# Allspring Special Mid Cap Value R6 WFPRX

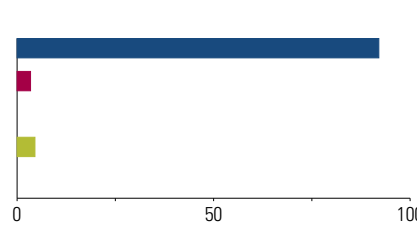
**Morningstar Category**  
Mid-Cap Value

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

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

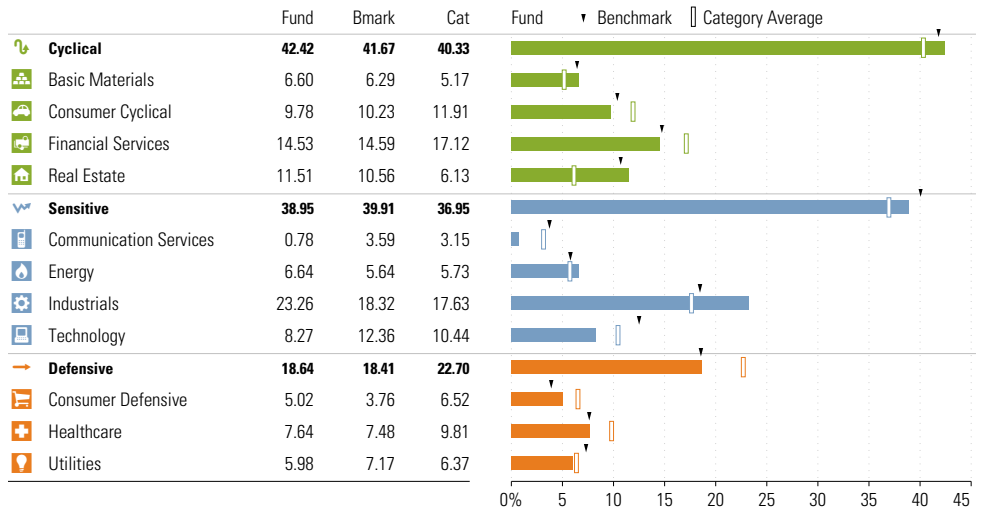


**Asset Allocation** as of 09-30-2023

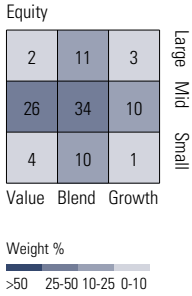


Asset Class	Net %	Cat%
US Stocks	92.04	90.26
Non-US Stocks	3.42	7.17
Bonds	0.00	0.01
Cash	4.54	2.08
Other	0.00	0.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Allspring Government MMkt Select	4.54	4.54	-	-
Republic Services Inc	3.33	7.87	11.66	Industrials
AerCap Holdings NV	3.24	11.11	7.46	Industrials
Jacobs Solutions Inc	3.21	14.32	14.33	Industrials
Vulcan Materials Co	3.16	17.47	16.10	Basic Materials
Carlisle Companies Inc	3.15	20.62	11.02	Industrials
LKQ Corp	3.05	23.67	-5.76	Consumer Cyclical
CBRE Group Inc Class A	3.05	26.71	-4.03	Real Estate
Amdocs Ltd	2.86	29.57	-5.62	Technology
Arch Capital Group Ltd	2.85	32.42	26.97	Financial Services

**Total Holdings 10**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Century Diversified Bond R6 ADDVX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Jeffrey Houston since 12-2001  
Robert Gahagan since 12-2002  
Charles Tan since 10-2018  
Jason Greenblath since 08-2021

## Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core Bond 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 21.84 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.35 is 35.19% lower than the Intermediate Core Bond category average.

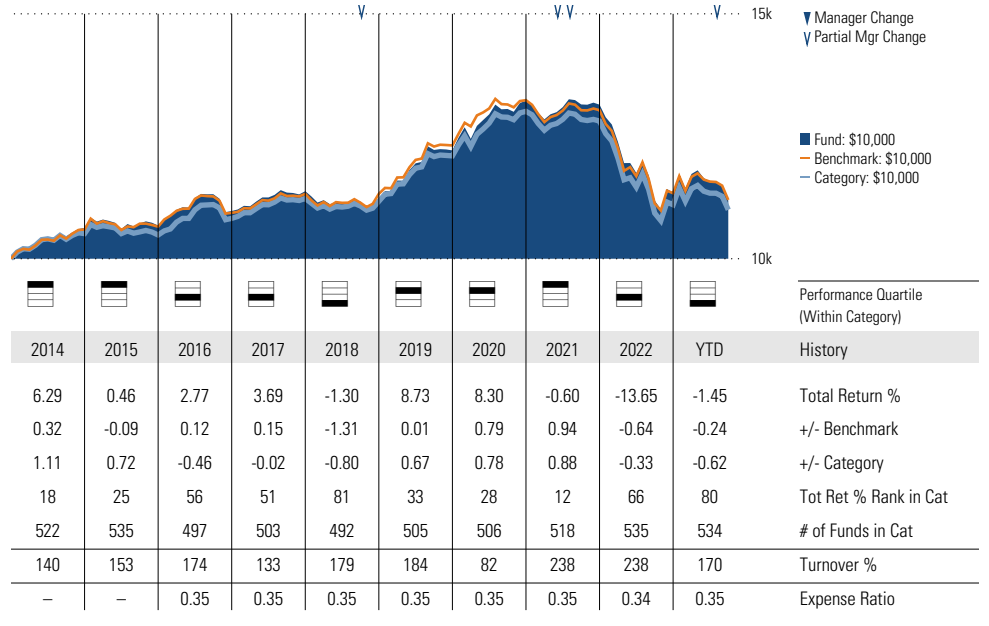
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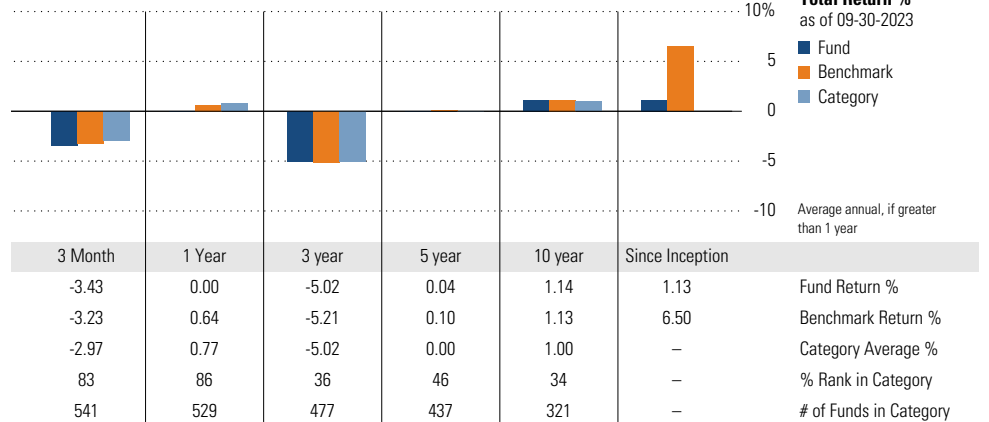
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

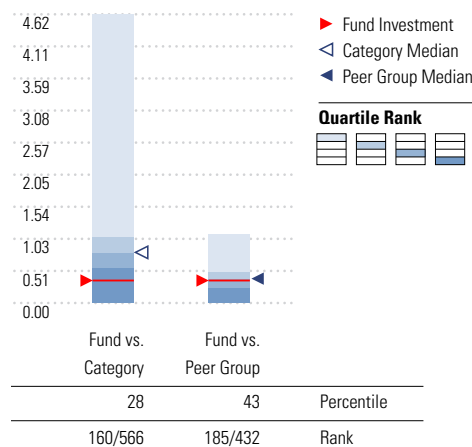
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.16	-	0.02
Beta	0.99	-	0.98
R-Squared	98.64	-	96.70
Standard Deviation	6.21	6.20	6.18
Sharpe Ratio	-1.12	-1.16	-1.15
Tracking Error	0.72	-	1.01
Information Ratio	0.25	-	-0.10
Up Capture Ratio	101.71	-	97.41
Down Capture Ratio	99.15	-	97.57

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.84	4.43	6.10
Avg Eff Maturity	8.79	-	8.47

# American Century Diversified Bond R6 ADDVX

**Morningstar Category**  
Intermediate Core Bond

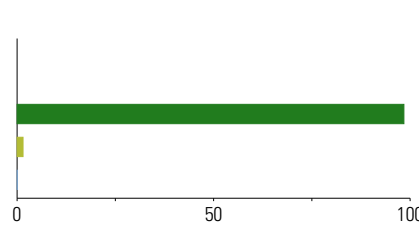
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

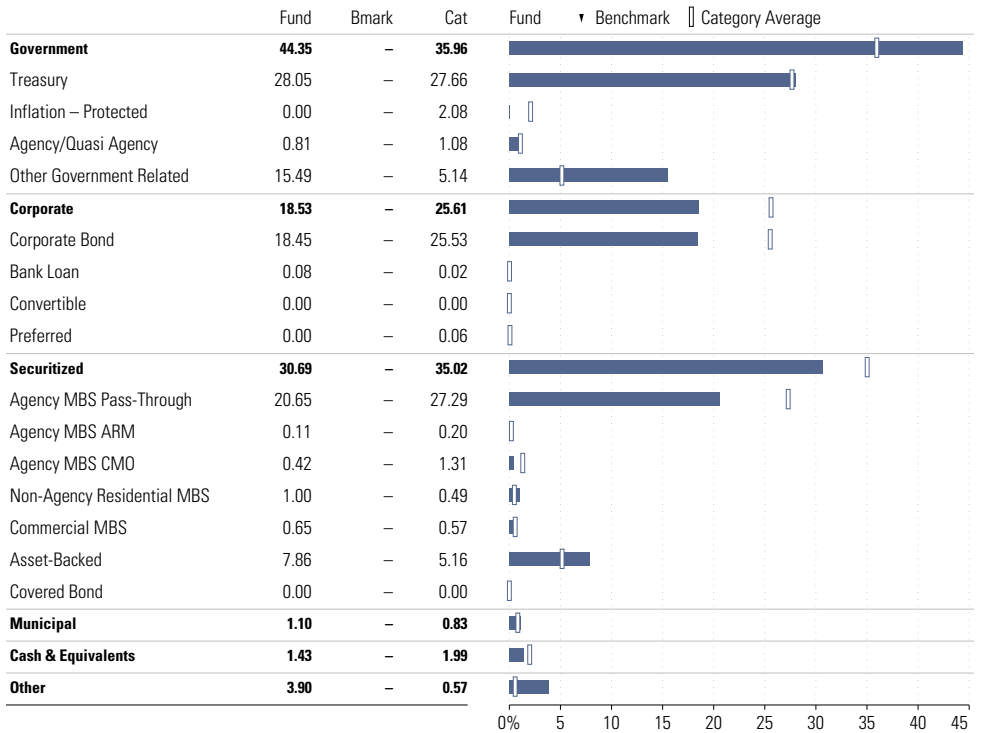


Asset Class	Net %	Cat%
US Stocks	0.00	0.07
Non-US Stocks	0.00	0.00
Bonds	98.42	95.99
Cash	1.51	2.17
Other	0.07	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	65.39	3.53	56.04
AA	4.47	74.59	8.35
A	13.61	10.82	17.35
BBB	12.72	8.32	15.53
BB	0.13	0.28	1.06
B	0.01	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	3.67	2.46	1.11

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Future on 2 Year Treasury Note	09-2023	8.23	8.23	-
⊕ United States Treasury Notes 4%	02-2028	4.42	12.65	-
⊕ Bpes0du65 Cds Usd P F 1.00000 Spes0du65_fee Ccpctx	06-2028	4.17	16.83	-
⊕ Bpes0du65 Cds Usd R V 03mevent Spes0du65_pro Ccpctx	06-2028	4.11	20.94	-
⊕ United States Treasury Notes 3.625%	05-2028	2.80	23.74	-
⊕ United States Treasury Notes 4.625%	03-2026	2.56	26.30	-
⊕ Future on Ultra 10 Year US Treasury Note	09-2023	2.47	28.78	-
⊕ Future on 10 Year Treasury Note	09-2023	2.04	30.81	-
⊕ United States Treasury Notes 4.125%	06-2026	1.98	32.79	-
⊖ United States Treasury Bonds 4%	11-2052	1.54	34.33	-

**Total Holdings 647**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Century Global Real Estate R6 ARYDX

**Morningstar Category**  
Global Real Estate

**Morningstar Index**  
S&P Global REIT TR USD

## Portfolio Manager(s)

Steven Brown since 04-2011  
Steven Rodriguez since 12-2011  
Vishal Govil since 01-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.77 is 31.86% lower than the Global Real Estate category average.

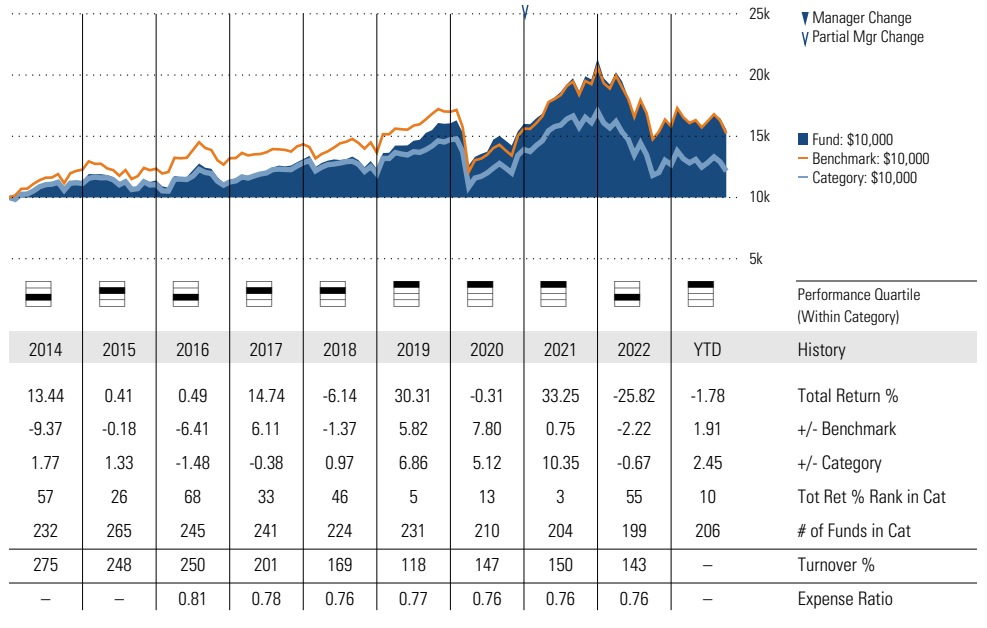
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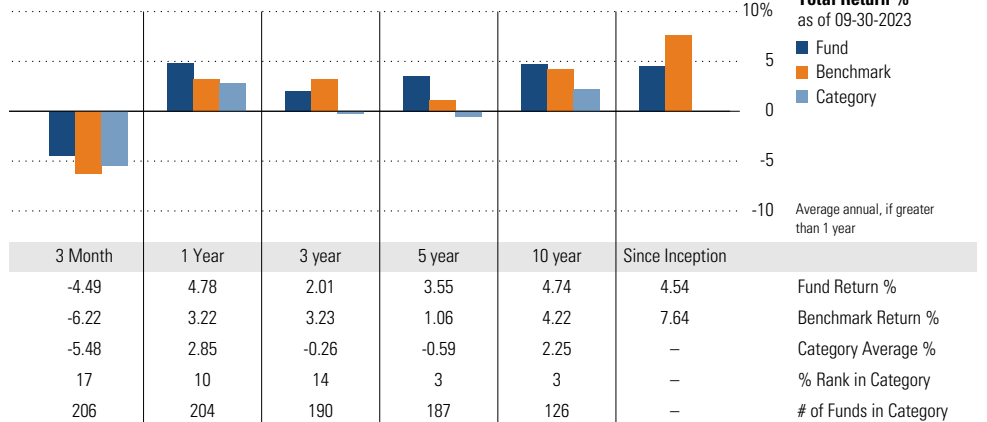
## ESG Metrics

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

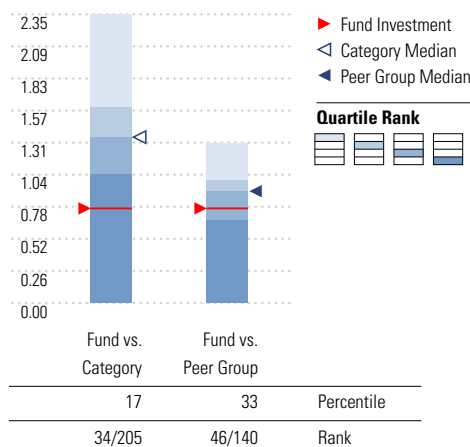
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.07	-	-3.20
Beta	0.95	-	0.95
R-Squared	97.43	-	94.73
Standard Deviation	18.83	19.57	19.08
Sharpe Ratio	0.09	0.15	-0.03
Tracking Error	3.17	-	4.15
Information Ratio	-0.39	-	-0.88
Up Capture Ratio	94.87	-	90.35
Down Capture Ratio	98.79	-	101.72

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	26.06	20.81	19.54
Price/Book Ratio	1.74	1.35	1.31
Geom Avg Mkt Cap \$B	17.71	10.71	14.31
ROE	10.28	11.03	11.42

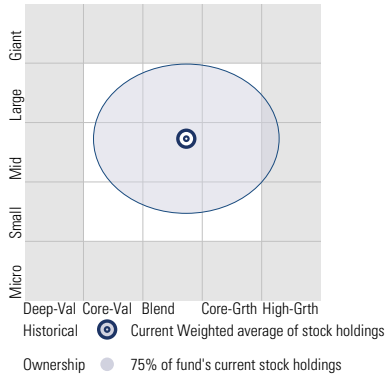
# American Century Global Real Estate R6 ARYDX

**Morningstar Category**  
Global Real Estate

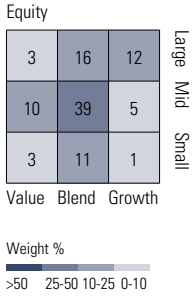
**Morningstar Index**  
S&P Global REIT TR USD

## Style Analysis as of 09-30-2023

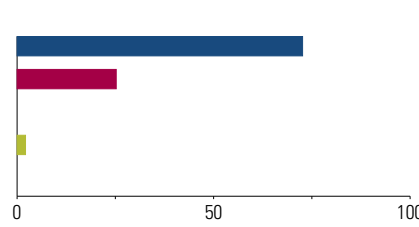
Morningstar Style Box™



## Style Breakdown

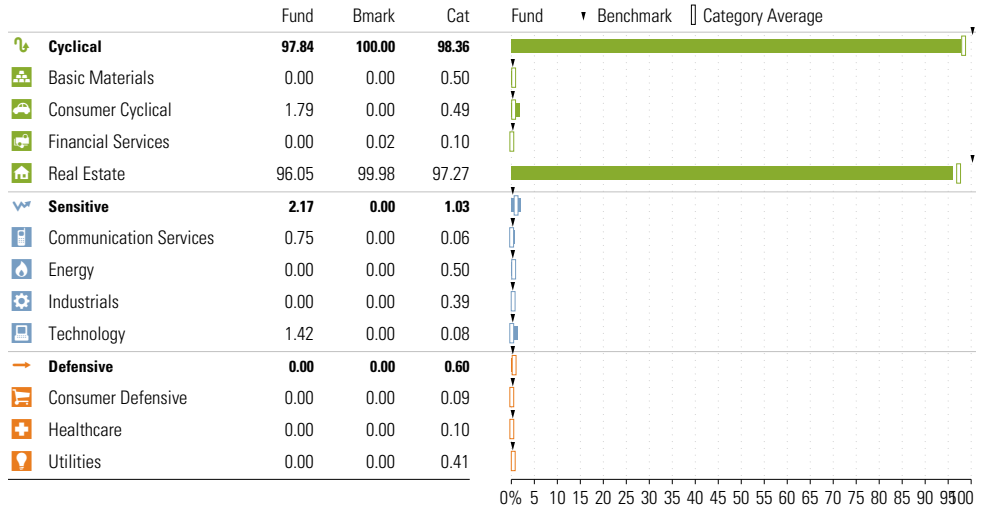


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	72.64	49.53
Non-US Stocks	25.22	40.91
Bonds	0.00	2.28
Cash	2.14	0.83
Other	0.00	6.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prologis Inc	11.52	11.52	1.85	Real Estate
⊖ Equinix Inc	7.30	18.82	12.44	Real Estate
⊕ AvalonBay Communities Inc	4.85	23.67	9.39	Real Estate
⊕ Digital Realty Trust Inc	4.37	28.04	24.34	Real Estate
⊕ Public Storage	3.76	31.80	-2.74	Real Estate
⊕ Goodman Group	3.52	35.32	-	Real Estate
⊕ Welltower Inc	3.23	38.55	27.77	Real Estate
⊖ Iron Mountain Inc	2.62	41.17	23.04	Real Estate
⊕ Kite Realty Group Trust	2.59	43.77	5.18	Real Estate
⊕ Invitation Homes Inc	2.50	46.26	9.55	Real Estate
⊖ Ventas Inc	2.47	48.73	-3.49	Real Estate
⊕ VICI Properties Inc Ordinary Shares	2.41	51.14	-6.50	Real Estate
⊕ Tokyu Fudosan Holdings Corp	2.10	53.25	-	Real Estate
⊖ UDR Inc	1.99	55.24	-4.75	Real Estate
⊕ American Homes 4 Rent Class A	1.82	57.06	13.97	Real Estate

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Carl Kawaja since 06-1999  
 Robert Lovelace since 06-1999  
 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  
 Piya 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.

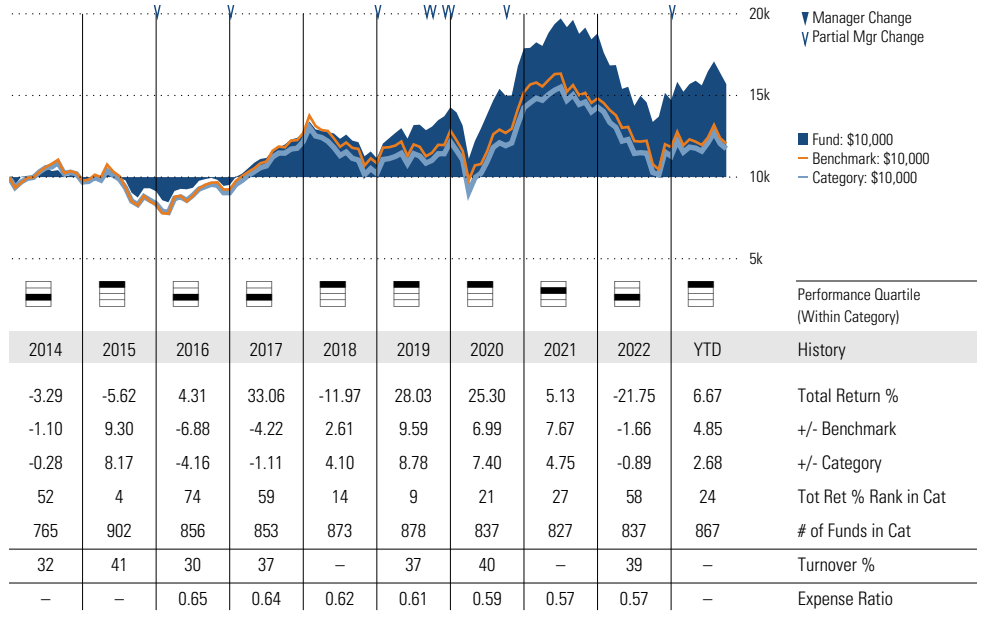
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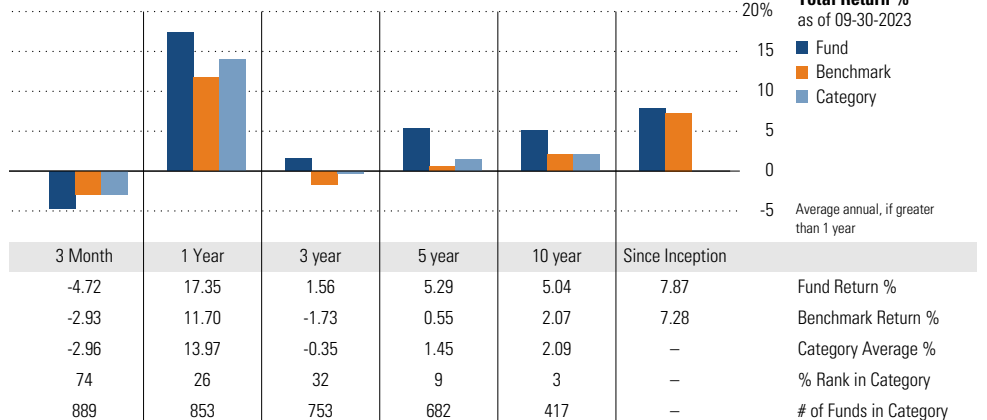
## ESG Metrics

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

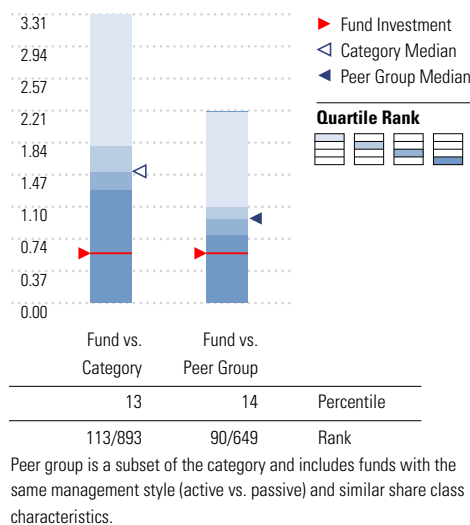
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.12	-	0.13
Beta	0.85	-	0.96
R-Squared	78.76	-	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	0.05	-0.12	-0.10
Tracking Error	8.33	-	6.34
Information Ratio	0.39	-	-0.02
Up Capture Ratio	93.06	-	98.68
Down Capture Ratio	80.37	-	98.67

## Portfolio Metrics

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

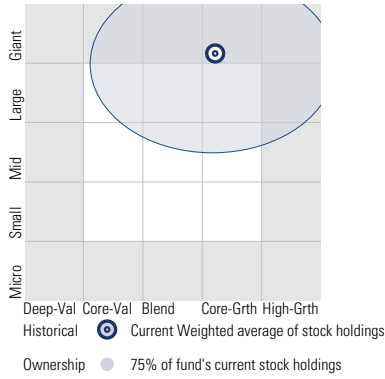
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

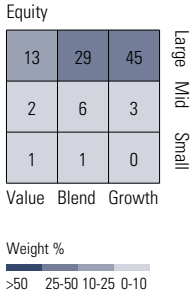
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

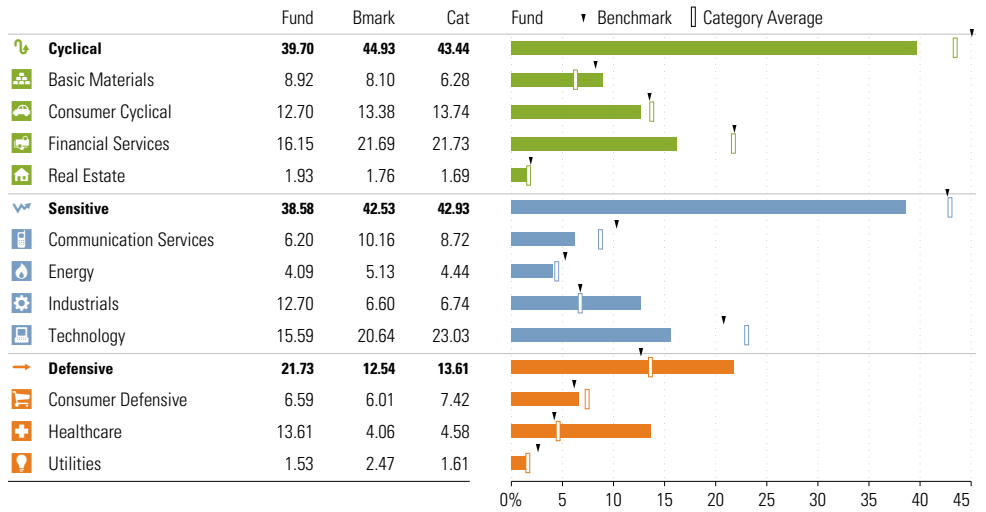


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

- M. Sharon deGuzman since 12-2013
- Mary Ellen Stanek since 12-2013
- Charles Groeschell since 12-2013
- Warren Pierson since 12-2013
- Meghan Dean since 05-2019
- Jay Schwister since 05-2019
- Jeffrey Schrom since 05-2019
- Patrick Brown since 05-2021
- Abhishek Pulakanti since 05-2022
- Andrew O'Connell since 05-2022

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort 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 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.15 is 64.29% lower than the Ultrashort Bond category average.

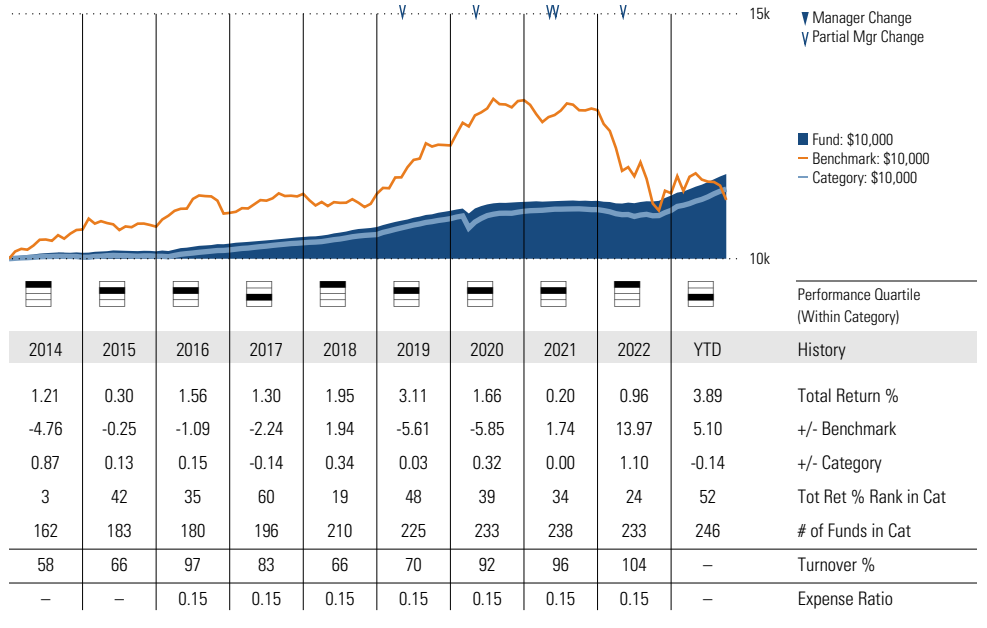
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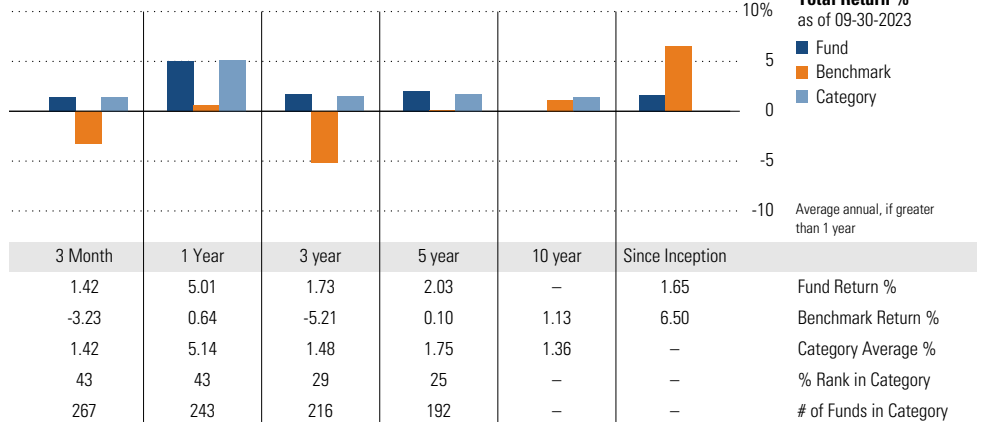
## ESG Metrics

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

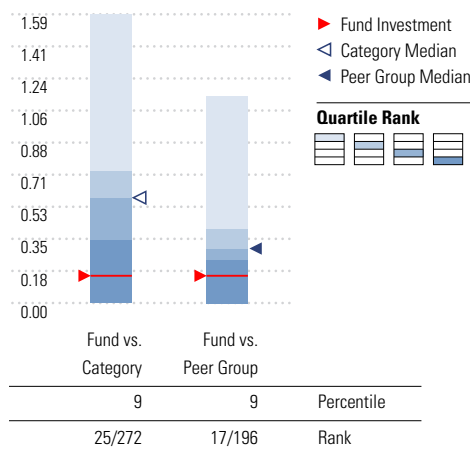
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.01	-	1.85
Beta	0.06	-	0.08
R-Squared	20.41	-	21.31
Standard Deviation	0.76	6.20	1.08
Sharpe Ratio	-0.77	-1.16	-0.98
Tracking Error	5.90	-	5.82
Information Ratio	1.18	-	1.15
Up Capture Ratio	14.65	-	15.49
Down Capture Ratio	-7.99	-	-5.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	0.70
Avg Eff Maturity	0.62	-	1.94

# Baird Ultra Short Bond Institutional BUBIX

**Morningstar Category**  
Ultrashort Bond

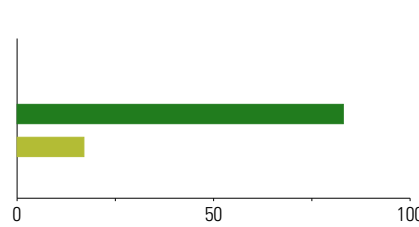
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

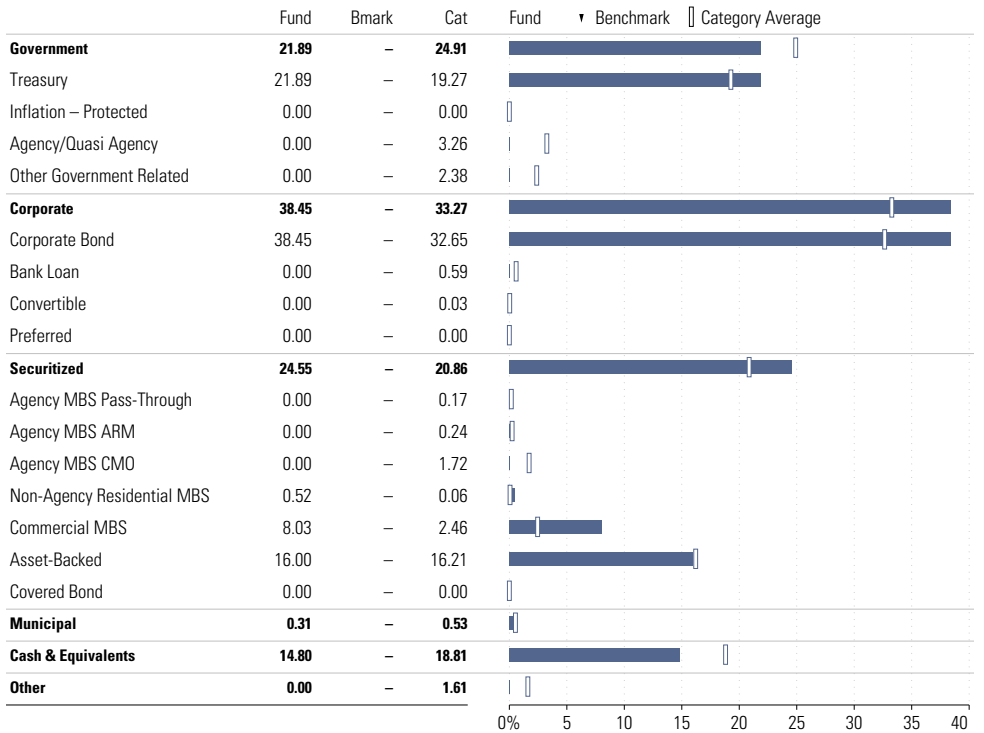


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	83.00	71.51
Cash	17.00	28.31
Other	0.00	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.20	3.53	47.87
AA	3.20	74.59	8.37
A	15.40	10.82	21.90
BBB	33.20	8.32	16.09
BB	0.00	0.28	0.89
B	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 0.88%	01-2024	3.99	3.99	-
⊕ United States Treasury Bills 0%	05-2024	3.94	7.93	-
⊕ United States Treasury Bills 0%	10-2023	3.63	11.56	-
⊕ United States Treasury Notes 1.5%	02-2024	2.04	13.60	-
⊕ United States Treasury Bills 0%	12-2023	1.96	15.55	-
⊕ United States Treasury Bills 0%	09-2023	1.65	17.21	-
United States Treasury Notes 0.38%	10-2023	1.65	18.85	-
⊕ United States Treasury Notes 0.25%	11-2023	1.56	20.41	-
⊕ First American Government Obligs U	02-2030	1.48	21.89	-
⊖ United States Treasury Notes 0.13%	08-2023	1.16	23.05	-

**Total Holdings 318**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category**  
Conservative Allocation

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

## 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.

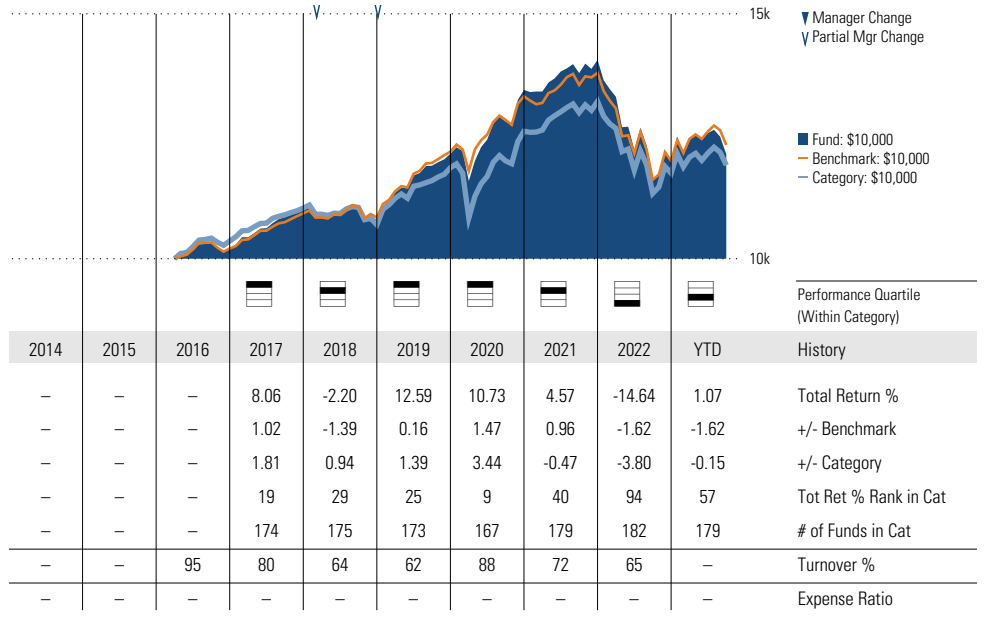
## Morningstar Investment Management LLC Analysis

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.

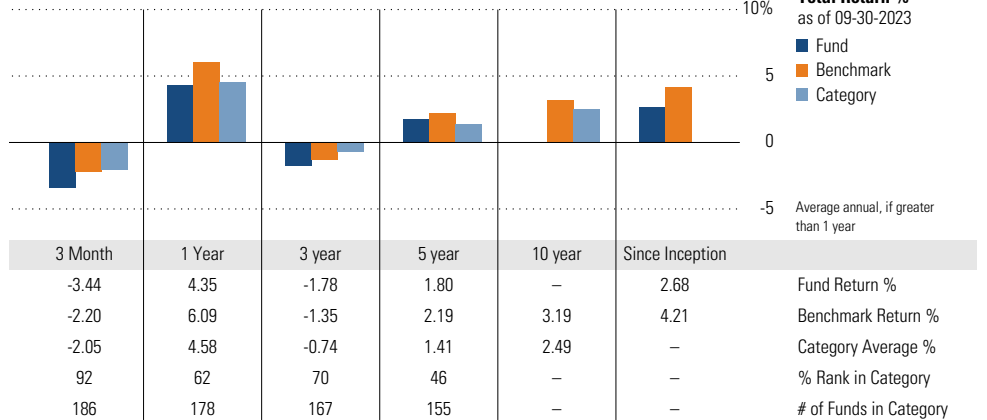
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

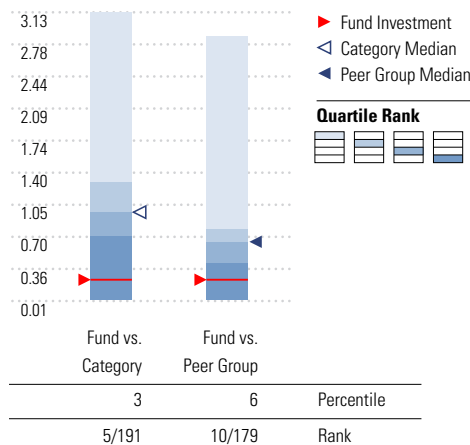
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.29	-	0.25
Beta	1.09	-	0.95
R-Squared	97.92	-	91.34
Standard Deviation	8.09	7.38	7.39
Sharpe Ratio	-0.43	-0.42	-0.38
Tracking Error	1.33	-	2.19
Information Ratio	-0.32	-	0.08
Up Capture Ratio	104.26	-	97.33
Down Capture Ratio	107.66	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.64	18.68	18.97
Price/Book Ratio	2.81	2.79	2.96
Avg Eff Duration	5.01	6.12	4.80

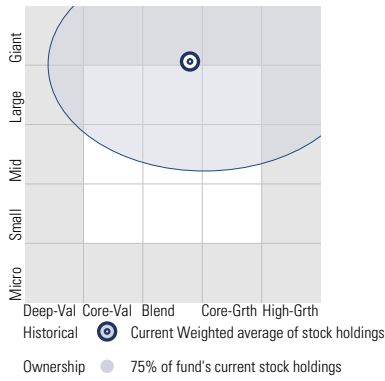
# BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category**  
Conservative Allocation

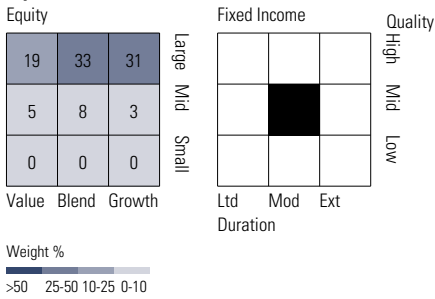
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

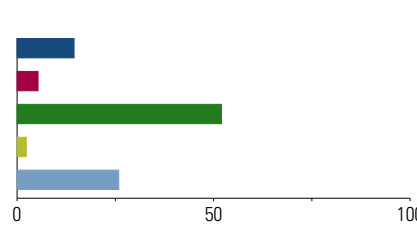
Morningstar Style Box™



## Style Breakdown

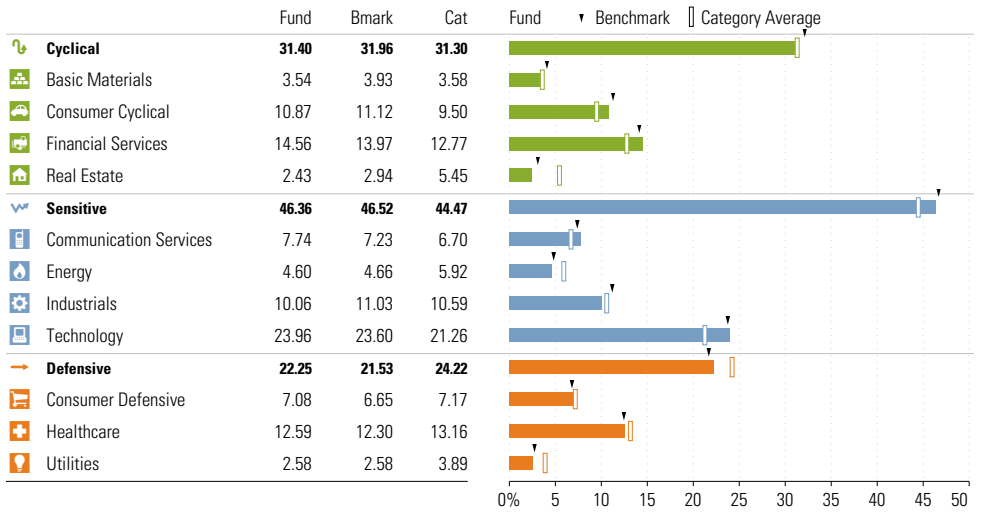


## Asset Allocation as of 09-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Blackrock Total Return Fund Con	—	24.89	24.89	—	—
⊕ iShares Core Total USD Bond Market ETF	—	23.58	48.47	—	—
⊕ iShares Core S&P 500 ETF	—	10.41	58.88	—	—
⊕ iShares Treasury Floating Rate Bond ETF	—	10.17	69.06	—	—
⊕ iShares 20+ Year Treasury Bond ETF	—	6.27	75.33	—	—
⊕ BlackRock US Mortgage Portfolio Instl	—	5.45	80.78	—	—
⊕ 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	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	2.56	93.16	—	—

## Total Holdings 18

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 40/60 Target Allocation K BKMPX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## 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.

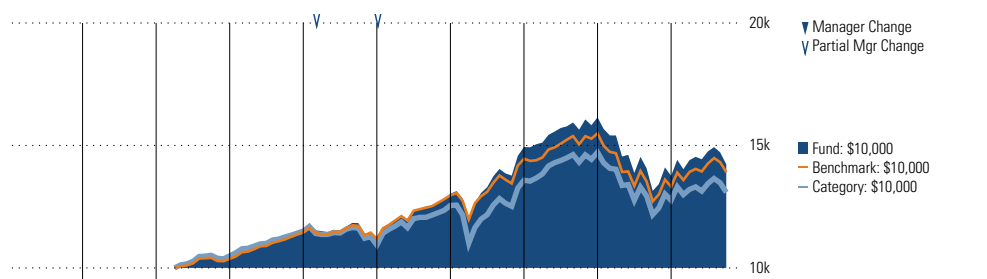
## Morningstar Investment Management LLC Analysis

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

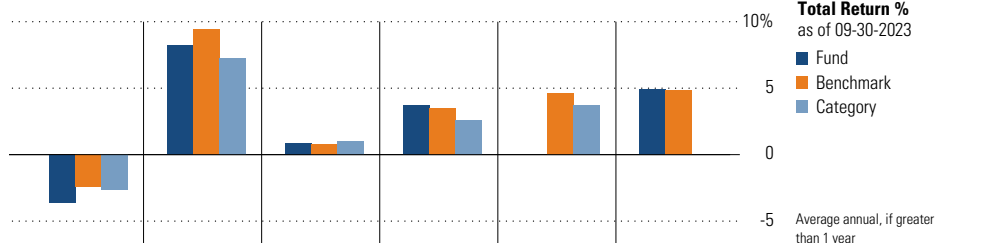
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022

## Growth of \$10,000



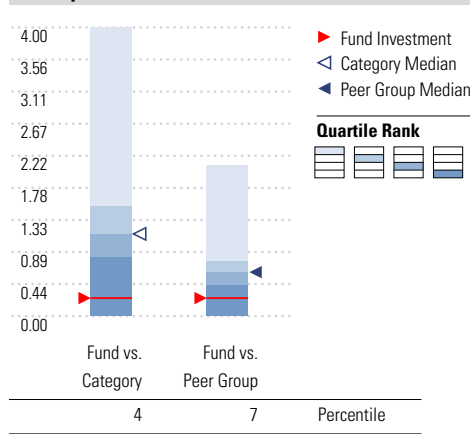
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
				█	█	█	█	█	█	█	History
Total Return %	-	-	-	11.68	-3.70	16.65	14.66	8.13	-14.81	3.41	Total Return %
+/- Benchmark	-	-	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-1.05	+/- Benchmark
+/- Category	-	-	-	1.82	1.34	1.84	5.80	-0.11	-1.50	0.91	+/- Category
Tot Ret % Rank in Cat	-	-	-	17	27	22	9	47	75	26	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	539	553	537	505	512	513	531	# of Funds in Cat
Turnover %	-	-	103	74	79	68	98	69	63	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
Fund Return %	-3.60	8.23	0.89	3.76	-	4.90	Fund Return %
Benchmark Return %	-2.46	9.41	0.76	3.49	4.62	4.82	Benchmark Return %
Category Average %	-2.67	7.25	1.00	2.60	3.71	-	Category Average %
% Rank in Category	92	34	46	12	-	-	% Rank in Category
# of Funds in Category	538	529	503	468	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	Fund	Bmark	Cat
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

# BlackRock 40/60 Target Allocation K BKMPX

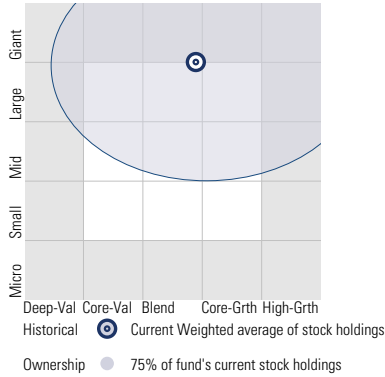
**Morningstar Category**  
Moderately Conservative

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

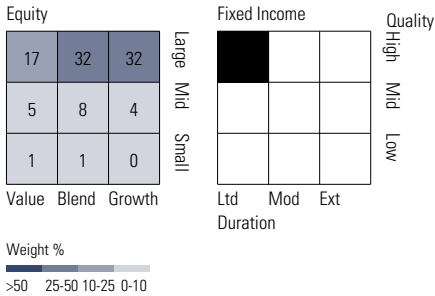
Allocation

## Style Analysis as of 09-30-2023

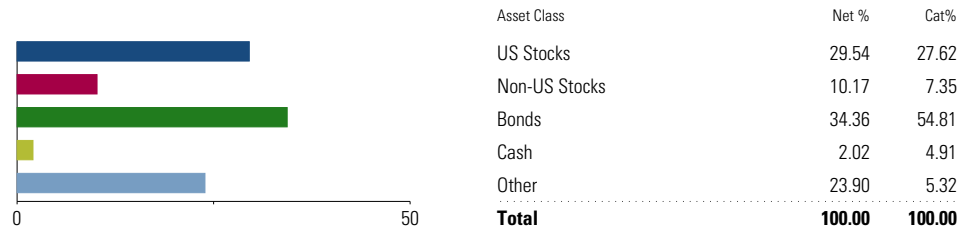
Morningstar Style Box™



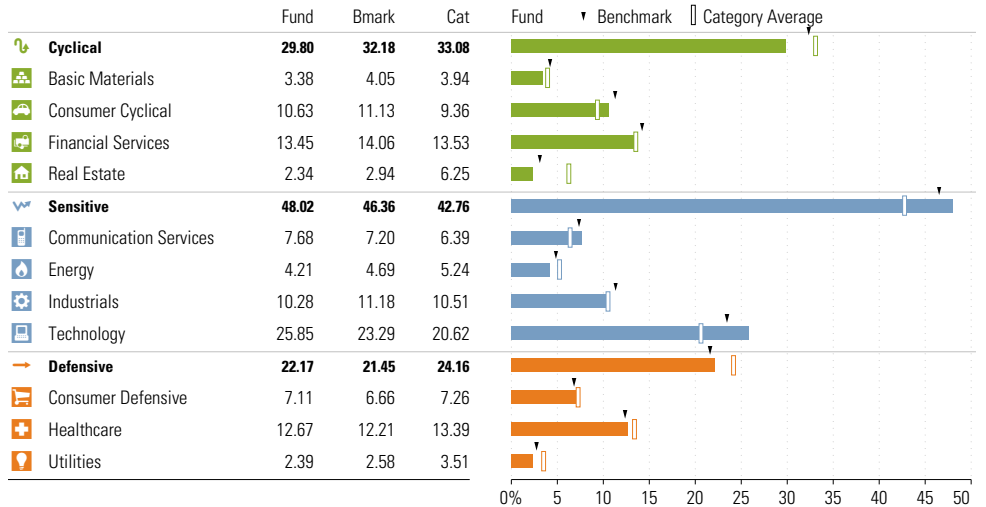
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 21**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock 60/40 Target Allocation K BKGPIX

**Morningstar Category**  
Moderate Allocation

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

## 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.

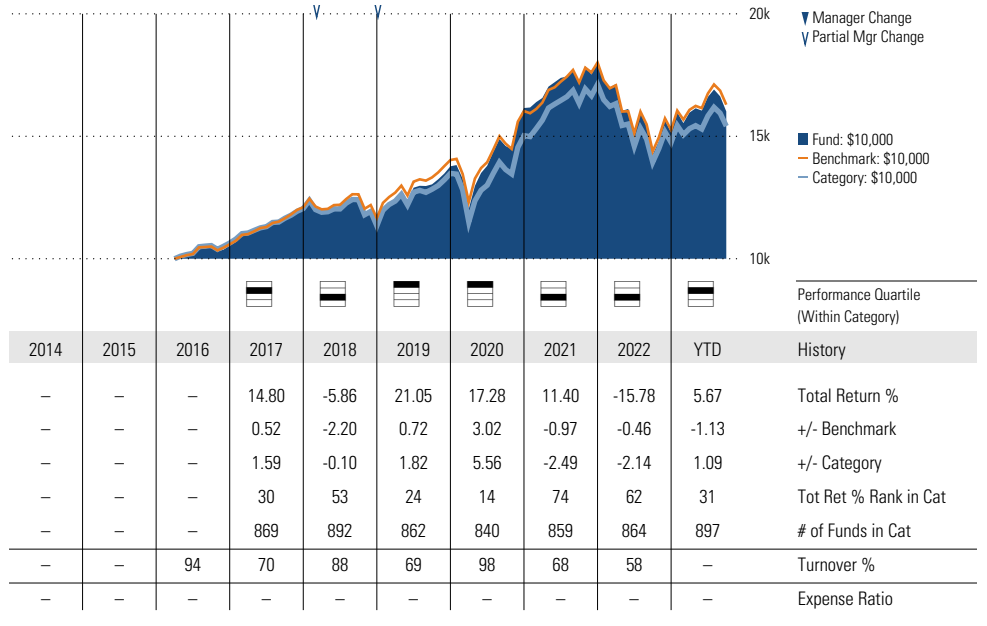
## Morningstar Investment Management LLC Analysis

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.

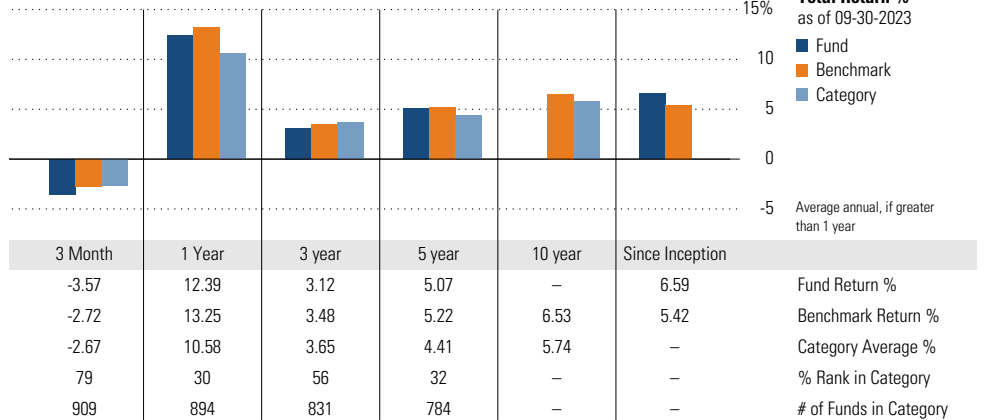
## ESG Metrics

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

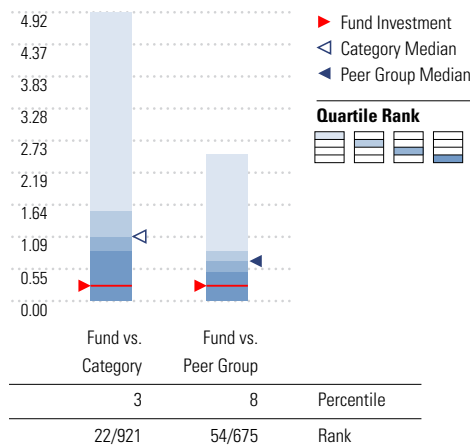
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.41	-	-0.04
Beta	1.03	-	0.98
R-Squared	98.71	-	94.16
Standard Deviation	12.44	12.04	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

Metric	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

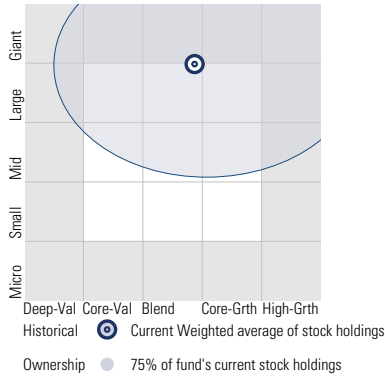
# BlackRock 60/40 Target Allocation K BKGPIX

**Morningstar Category**  
Moderate Allocation

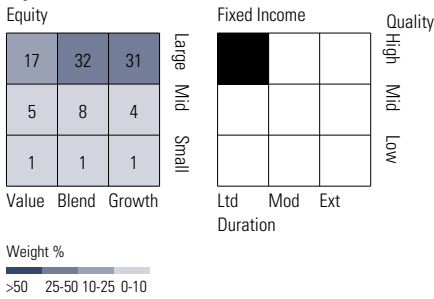
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

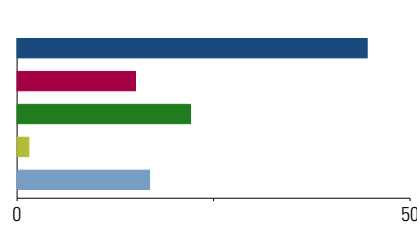
Morningstar Style Box™



## Style Breakdown

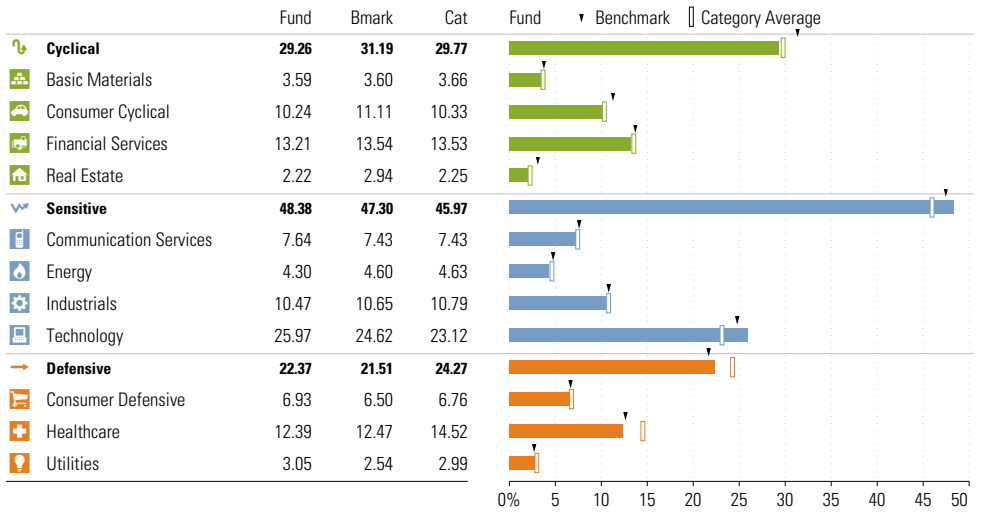


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	44.54	48.05
Non-US Stocks	15.06	10.07
Bonds	22.06	34.67
Cash	1.49	3.72
Other	16.85	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## 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	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	9.06	46.32	—	—
⊕ iShares Core Total USD Bond Market ETF	—	7.66	53.98	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	7.18	61.16	—	—
⊕ iShares MSCI EAFE Value ETF	—	6.81	67.97	—	—
⊕ iShares MSCI EAFE Growth ETF	—	5.34	73.31	—	—
⊕ iShares Treasury Floating Rate Bond ETF	—	5.08	78.39	—	—
⊕ iShares 20+ Year Treasury Bond ETF	—	3.37	81.76	—	—
⊕ BlackRock Emerging Mkts K	—	2.97	84.73	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock 80/20 Target Allocation K BKAPX

**Morningstar Category**  
Moderately Aggressive  
Allocation

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

## 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.

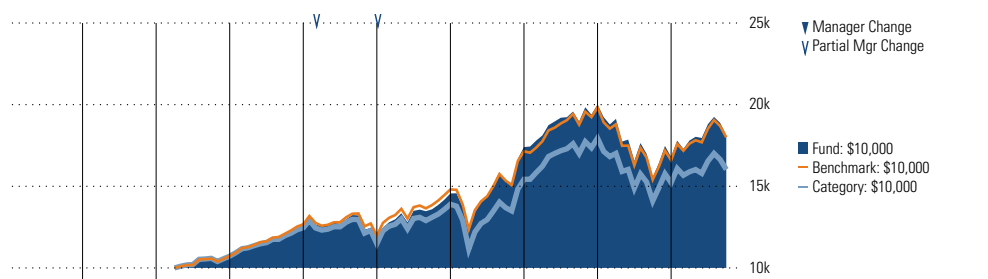
## Morningstar Investment Management LLC Analysis

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

## Growth of \$10,000



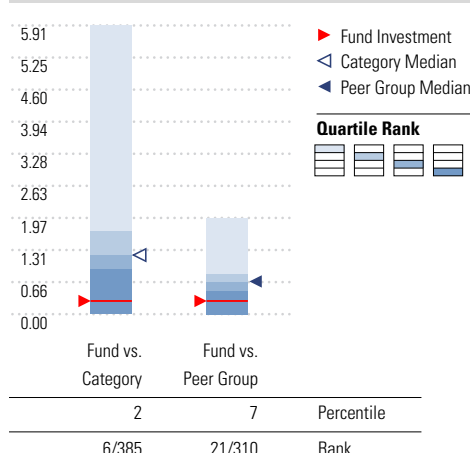
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
History	-	-	-	17.49	-7.64	24.74	19.52	14.98	-16.08	7.88	History
Total Return %	-	-	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	Total Return %
+/- Benchmark	-	-	-	1.69	0.29	3.39	6.01	-1.52	-1.12	2.56	+/- Benchmark
+/- Category	-	-	-	39	47	12	11	62	49	14	+/- Category
Tot Ret % Rank in Cat	-	-	-	372	380	370	360	368	367	380	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	81	59	80	64	116	56	51	-	# of Funds in Cat
Turnover %	-	-	-	-	-	-	-	-	-	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 09-30-2023
Fund Return %	-3.65	16.55	5.62	6.51	-	8.40	Fund
Benchmark Return %	-2.87	16.80	5.44	6.18	7.62	5.70	Benchmark
Category Average %	-3.09	13.30	5.42	4.63	6.21	-	Category
% Rank in Category	71	16	37	9	-	-	% Rank in Category
# of Funds in Category	381	380	351	328	-	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	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

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.26	18.62	18.69
Price/Book Ratio	3.00	2.77	2.79
Avg Eff Duration	1.34	6.12	5.34

# BlackRock 80/20 Target Allocation K BKAPX

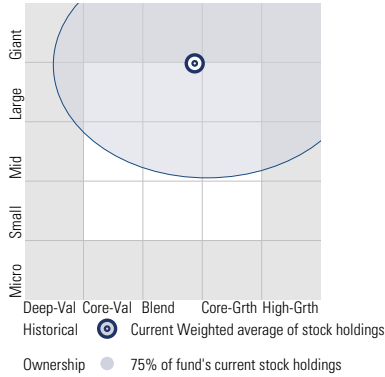
**Morningstar Category**  
Moderately Aggressive

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

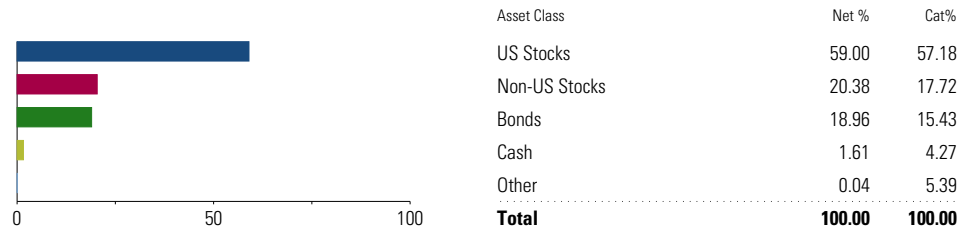
Allocation

## Style Analysis as of 09-30-2023

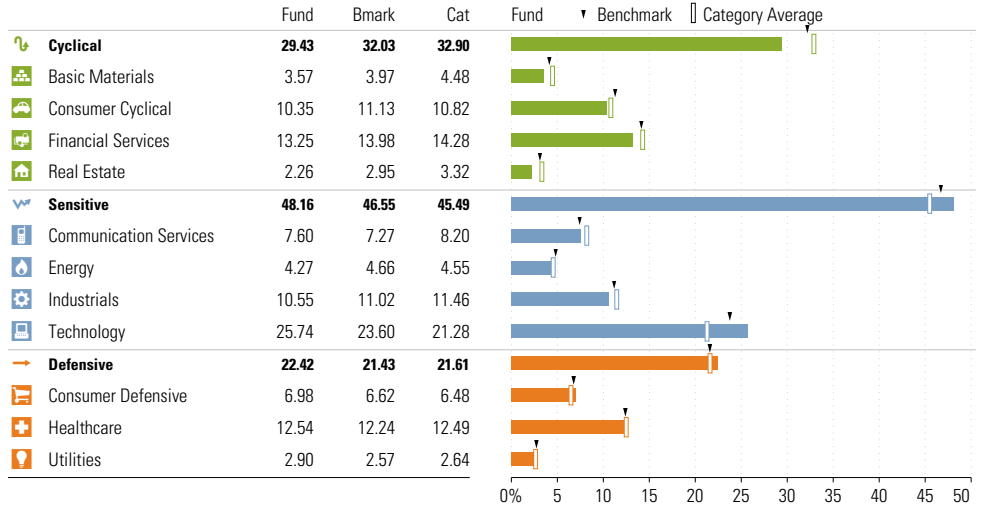
Morningstar Style Box™



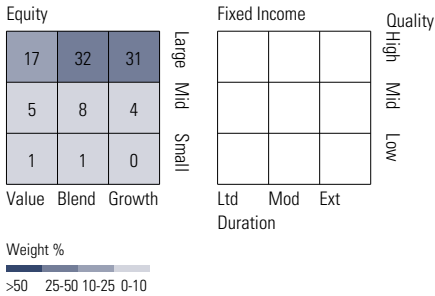
## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Style Breakdown



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

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	—	—
⊕ 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

# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

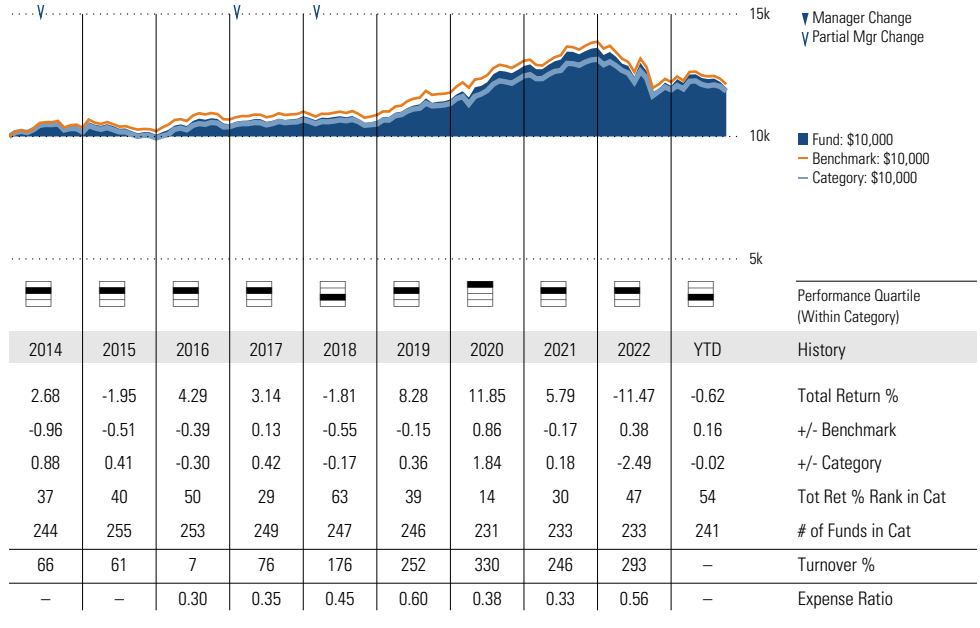
## Morningstar Investment Management LLC Analysis

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

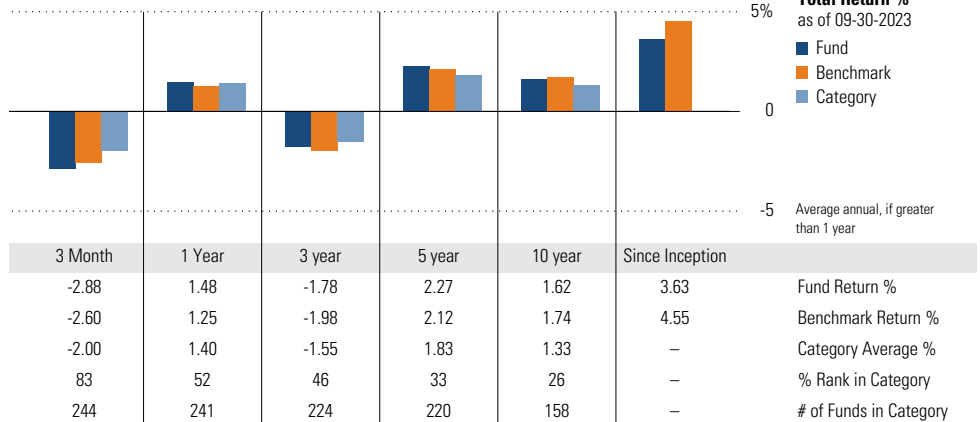
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

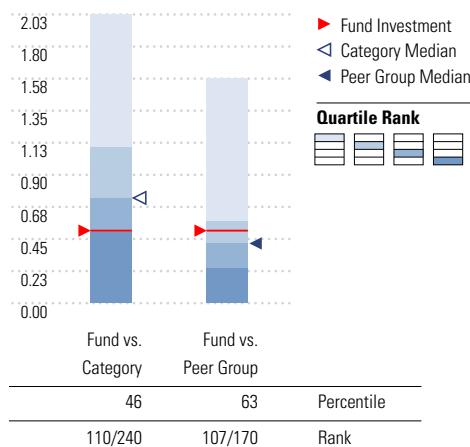
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.24	-	0.39
Beta	1.02	-	0.89
R-Squared	99.21	-	93.36
Standard Deviation	7.01	6.86	6.33
Sharpe Ratio	-0.51	-0.55	-0.44
Tracking Error	0.64	-	1.95
Information Ratio	0.31	-	-0.07
Up Capture Ratio	102.01	-	90.18
Down Capture Ratio	99.58	-	86.17

## Portfolio Metrics

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

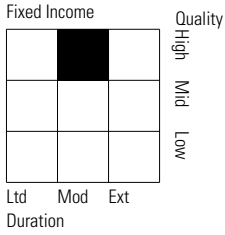
# BlackRock Inflation Protected Bond K BPLBX

**Morningstar Category**  
Inflation-Protected Bond

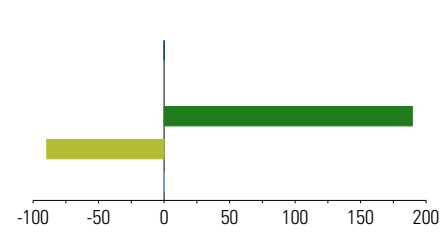
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

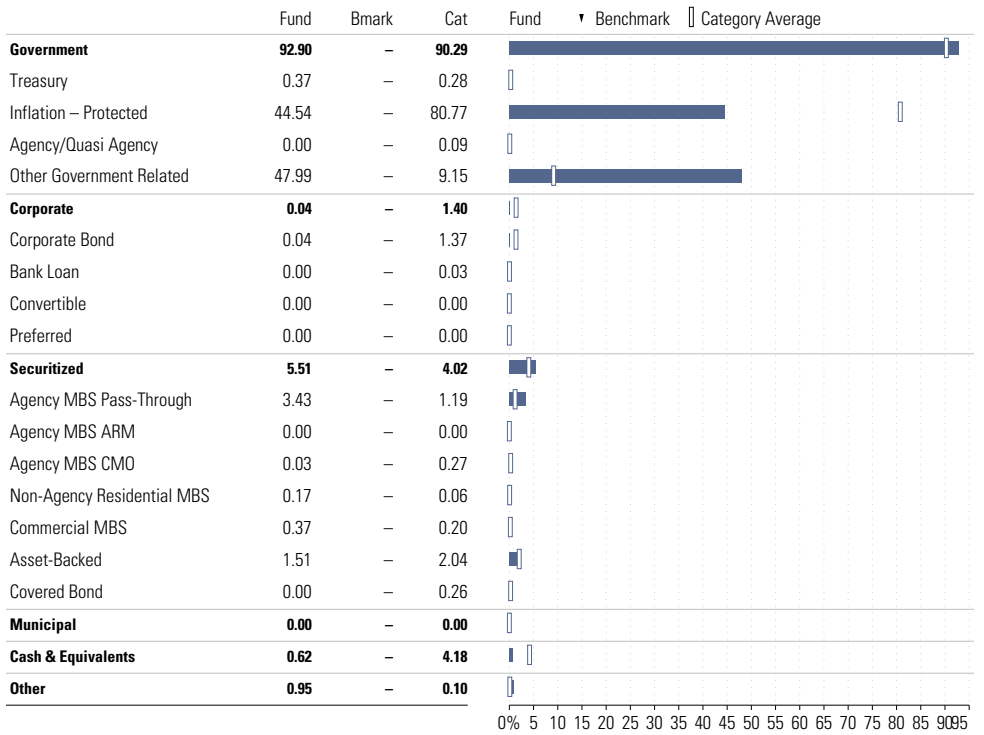


Asset Class	Net %	Cat%
US Stocks	0.14	0.11
Non-US Stocks	0.00	0.00
Bonds	189.49	99.64
Cash	-89.56	-0.10
Other	-0.09	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# BrandywineGLOBAL Global Opp Bond IS GOBSX

**Morningstar Category**  
Global Bond

**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Portfolio Manager(s)

David Hoffman since 11-2006  
Jack McIntyre since 02-2012  
Anujeet Sareen since 01-2017  
Tracy Chen since 12-2020  
Brian Kloss since 12-2020

## Quantitative Screens

✔ **Performance:** The fund has finished in the Global Bond 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 16.92 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 36.36% lower than the Global Bond category average.

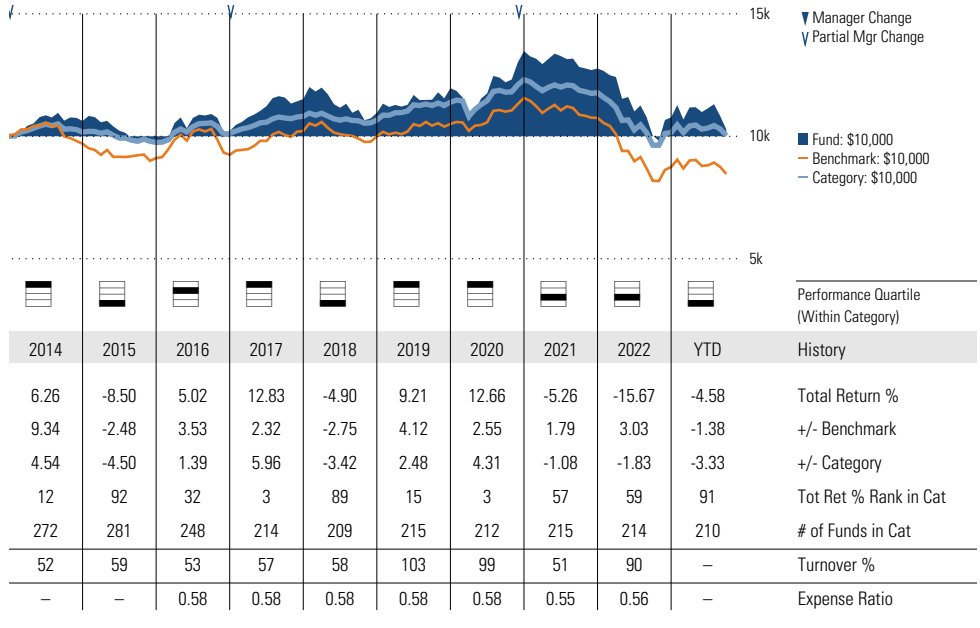
## Morningstar Investment Management LLC Analysis

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.

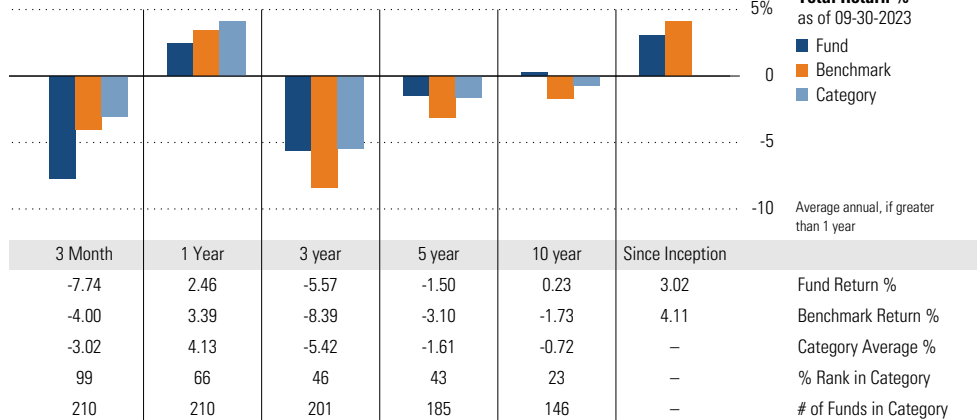
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

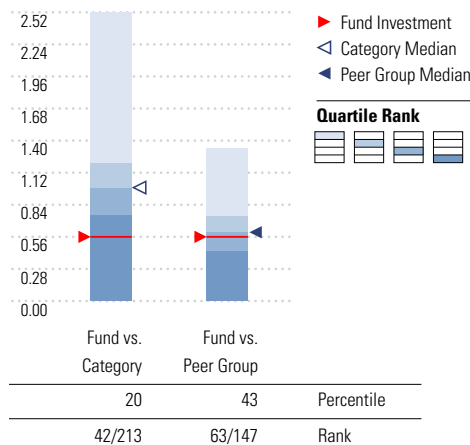
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.63	-	1.10
Beta	1.17	-	0.81
R-Squared	87.19	-	87.60
Standard Deviation	11.92	9.55	8.23
Sharpe Ratio	-0.59	-1.08	-0.94
Tracking Error	4.55	-	3.55
Information Ratio	0.62	-	0.61
Up Capture Ratio	135.46	-	84.28
Down Capture Ratio	100.63	-	76.60

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	8.34	-	6.19
Avg Eff Maturity	14.47	-	8.48

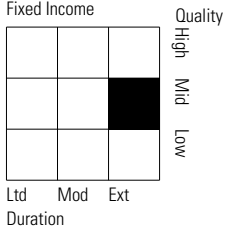
# BrandywineGLOBAL Global Opp Bond IS GOBSX

**Morningstar Category**  
Global Bond

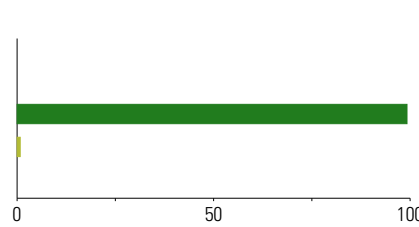
**Morningstar Index**  
Bloomberg Gbl Agg Ex USD TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

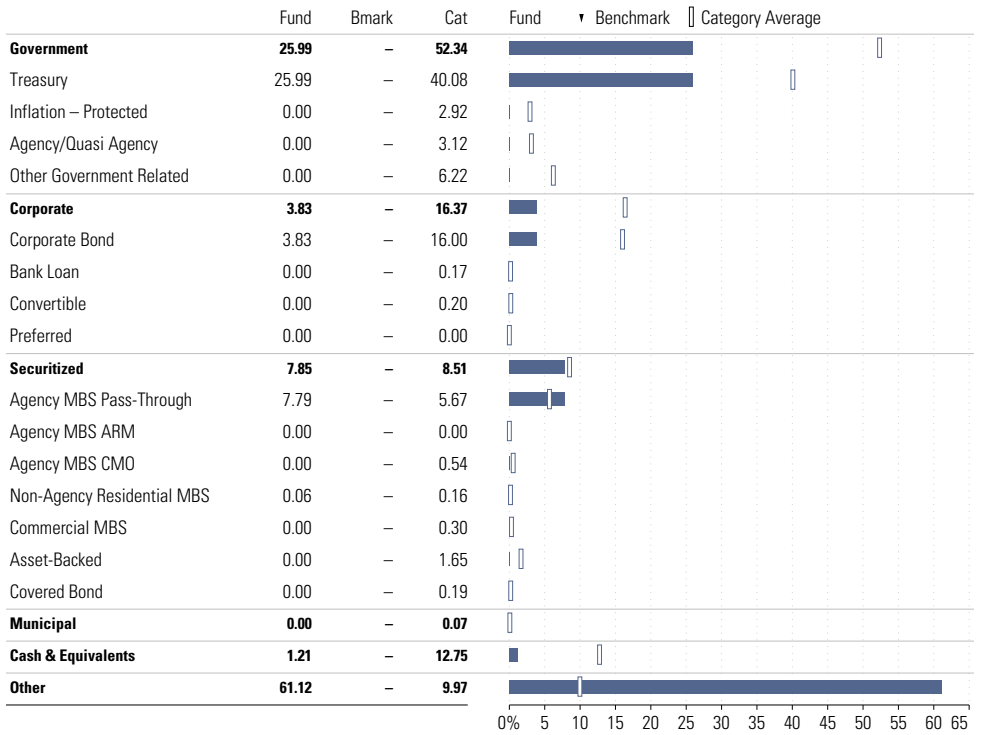


Asset Class	Net %	Cat%
US Stocks	0.00	0.09
Non-US Stocks	0.00	0.07
Bonds	99.21	86.64
Cash	0.79	13.97
Other	0.00	-0.77
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	49.45	-	29.67
AA	11.74	-	13.51
A	4.77	-	18.69
BBB	22.38	-	21.36
BB	11.34	-	7.78
B	0.15	-	3.36
Below B	0.00	-	0.88
Not Rated	0.17	-	4.75

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Usd/Jpy Fwd 20230919 00187	09-2023	23.81	23.81	-
⊕ Jpy/Usd Fwd 20230919 00187 6	09-2023	22.97	46.79	-
⊕ Usd/Eur Fwd 20230804 00187	08-2023	18.80	65.58	-
⊕ Eur/Usd Fwd 20230804 00187	08-2023	18.54	84.12	-
⊕ Eur/Usd Fwd 20230804 00187	08-2023	16.07	100.19	-
⊕ Usd/Eur Fwd 20230804 00187	08-2023	15.80	115.99	-
⊕ United States Treasury Notes 3.5%	02-2033	12.07	128.06	-
⊕ Mxn/Usd Fwd 20230724 00418 -	07-2023	10.73	138.80	-
⊕ Gbp/Usd Fwd 20230901 00187	09-2023	10.35	149.15	-
⊕ Usd/Gbp Fwd 20230901 00187	09-2023	10.26	159.41	-

**Total Holdings 114**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
Mary Phillips since 02-2017  
Allen Pu since 02-2017  
Ashish Bhagwanjee since 02-2021

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.59 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 73.96% lower than the Global Large-Stock Blend category average.

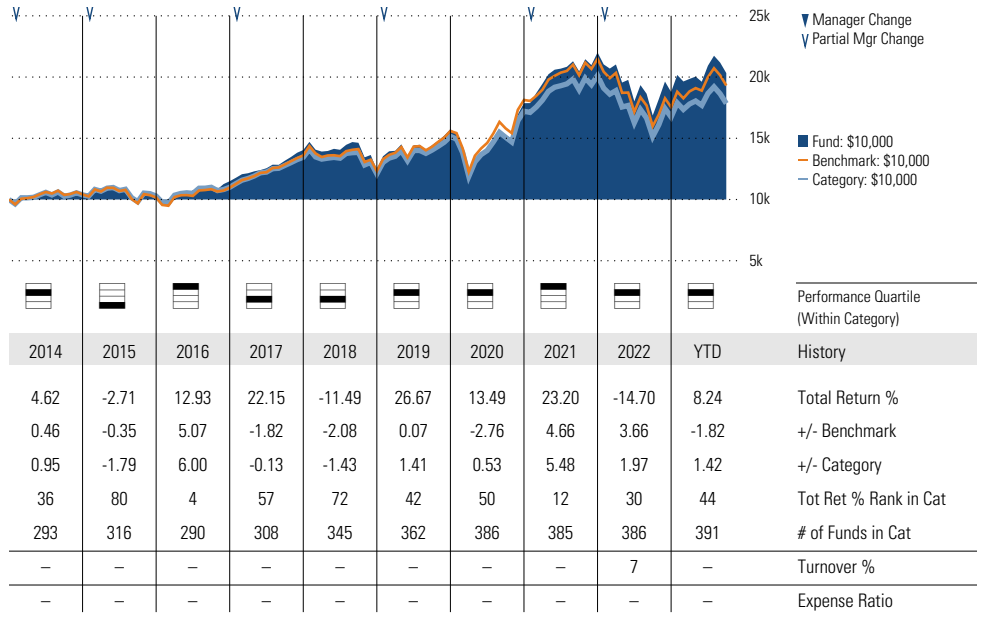
## Morningstar Investment Management LLC Analysis

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

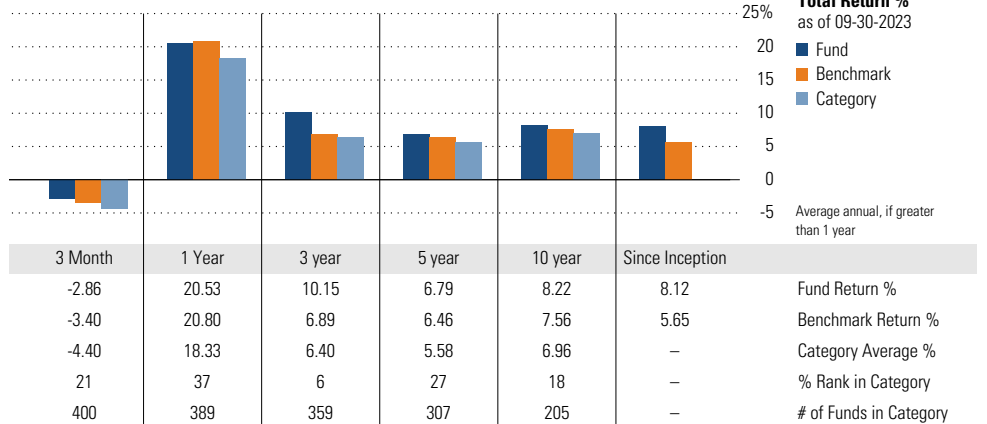
## ESG Metrics

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

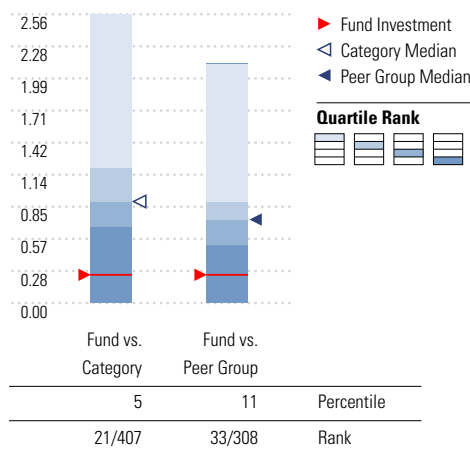
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.96	-	-0.39
Beta	1.02	-	0.98
R-Squared	97.48	-	92.28
Standard Deviation	17.62	17.09	17.39
Sharpe Ratio	0.52	0.35	0.32
Tracking Error	2.81	-	4.67
Information Ratio	1.16	-	-0.12
Up Capture Ratio	107.07	-	98.93
Down Capture Ratio	94.98	-	101.56

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.35	18.01	18.92
Price/Book Ratio	2.26	2.62	2.96
Geom Avg Mkt Cap \$B	39.55	114.17	98.38
ROE	24.20	25.38	25.09

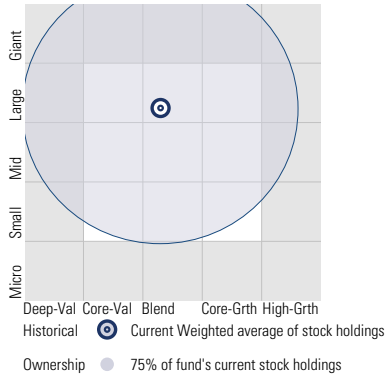
# DFA Global Equity I DGEIX

**Morningstar Category**  
Global Large-Stock Blend

**Morningstar Index**  
MSCI ACWI NR USD

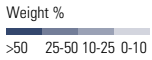
## Style Analysis as of 09-30-2023

Morningstar Style Box™

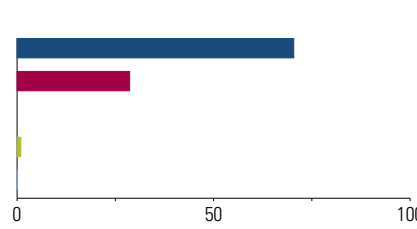


## Style Breakdown

Equity			Large	Mid	Small
Value	Blend	Growth			
16	20	19			
9	13	6			
6	8	3			



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	70.39	55.87
Non-US Stocks	28.64	39.23
Bonds	0.00	1.31
Cash	0.94	1.42
Other	0.03	2.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.90</b>	<b>32.83</b>	<b>31.24</b>			
Basic Materials	5.89	4.34	4.87			
Consumer Cyclical	11.45	11.16	11.27			
Financial Services	14.49	14.95	13.30			
Real Estate	3.07	2.38	1.80			
<b>Sensitive</b>	<b>46.68</b>	<b>45.72</b>	<b>44.76</b>			
Communication Services	6.34	7.59	6.43			
Energy	6.01	4.93	4.23			
Industrials	14.56	10.27	14.83			
Technology	19.77	22.93	19.27			
<b>Defensive</b>	<b>18.42</b>	<b>21.45</b>	<b>24.00</b>			
Consumer Defensive	6.37	7.05	7.96			
Healthcare	9.91	11.84	12.93			
Utilities	2.14	2.56	3.11			

## World Regions % Equity 09-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	13.56	13.33	Americas	74.09	62.46	Greater Europe	12.37	24.22	Developed Markets	94.19
Japan	4.64	5.62	North America	73.17	61.65	United Kingdom	2.55	6.00	Emerging Markets	5.81
Australasia	1.47	0.87	Central/Latin	0.92	0.81	W euro-ex UK	8.67	17.82	Not Available	0.00
Asia-4 Tigers	3.31	3.74				Emrgng Europe	0.19	0.04		
Asia-ex 4 Tigers	4.14	3.10				Africa	0.96	0.36		
Not Classified	0.00	0.00								

## Top 7 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ DFA US Core Equity 2 I	52.00	52.00	--	--
⊖ DFA International Core Equity I	20.13	72.12	--	--
⊕ DFA US Core Equity 1 I	17.34	89.46	--	--
⊖ DFA Emerging Markets Core Equity I	8.34	97.80	--	--
⊖ DFA Real Estate Securities I	1.63	99.42	--	--
⊕ DFA International Real Estate Sec I	0.58	100.00	--	--
⊖ Usd	0.00	100.00	--	--

### Total Holdings 7

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

Jed Fogdall since 02-2010  
Arun Keswani since 02-2020  
Joel Schneider since 02-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.59 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 0.28 is 71.13% lower than the Foreign Large Value category average.

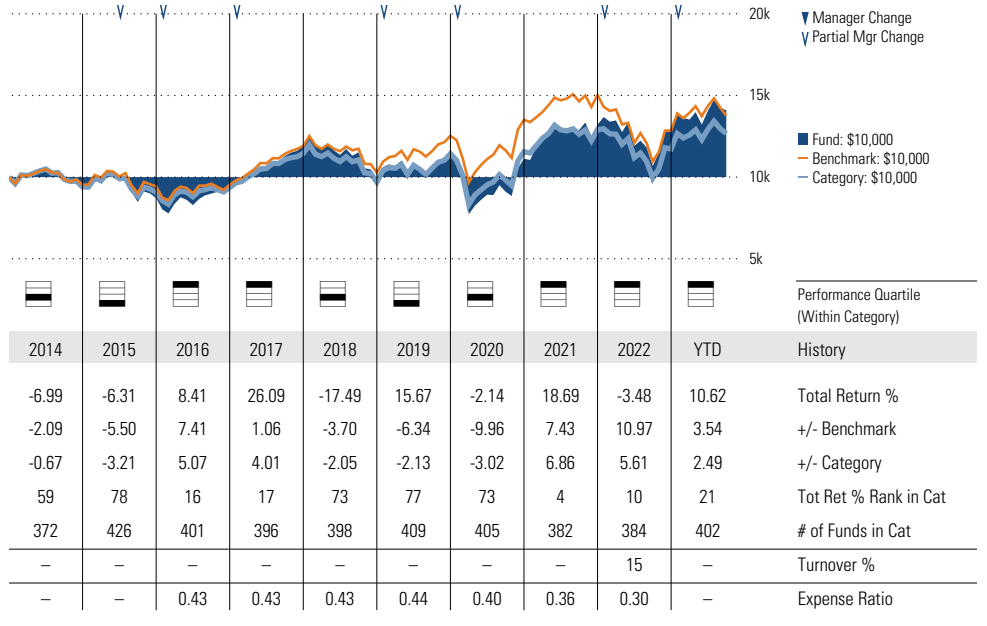
## Morningstar Investment Management LLC Analysis

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.

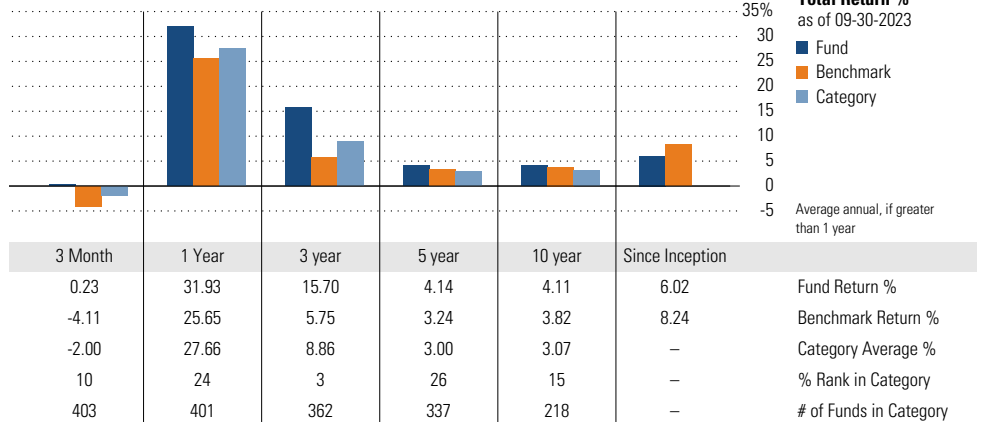
## ESG Metrics

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

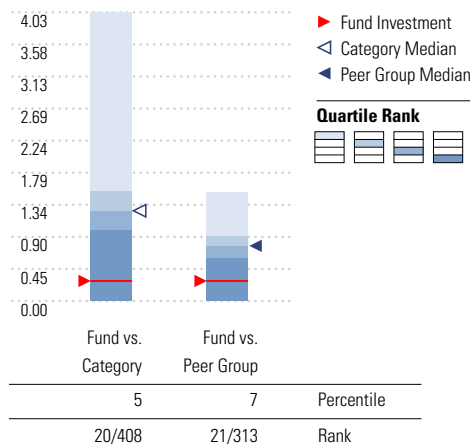
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	9.14	-	3.13
Beta	1.05	-	0.99
R-Squared	85.91	-	89.42
Standard Deviation	20.62	18.23	19.11
Sharpe Ratio	0.71	0.28	0.43
Tracking Error	7.79	-	6.38
Information Ratio	1.28	-	0.49
Up Capture Ratio	119.11	-	103.27
Down Capture Ratio	82.71	-	91.00

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.93	13.87	10.37
Price/Book Ratio	1.00	1.69	1.28
Geom Avg Mkt Cap \$B	32.89	47.39	36.88
ROE	12.21	18.84	15.89

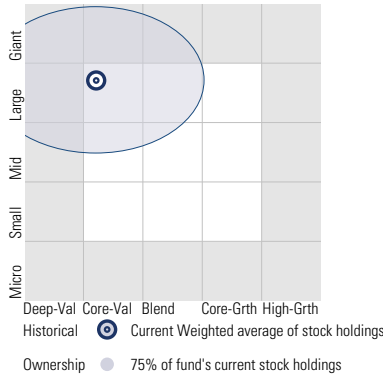
# DFA International Value I DFIVX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

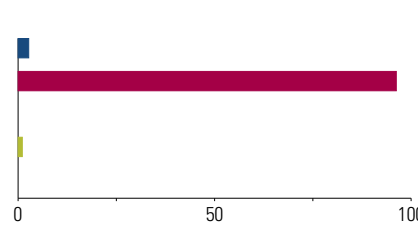
Morningstar Style Box™



## Style Breakdown

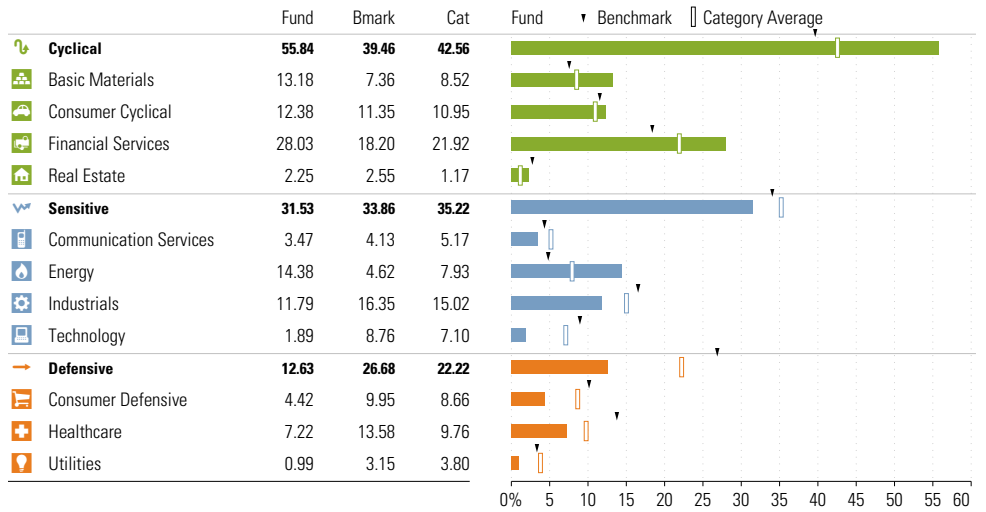


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	2.70	3.43
Non-US Stocks	96.23	94.75
Bonds	0.00	0.04
Cash	1.07	1.54
Other	0.00	0.22
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	31.01	30.58	Americas	11.38	9.36	Greater Europe	57.61	60.05	Developed Markets	99.84
Japan	21.20	16.72	North America	11.38	8.12	United Kingdom	12.80	17.06	Emerging Markets	0.16
Australasia	6.73	3.68	Central/Latin	0.00	1.24	W euro-ex UK	44.32	42.12	Not Available	0.00
Asia-4 Tigers	2.92	7.21				Emrgng Europe	0.00	0.11		
Asia-ex 4 Tigers	0.16	2.97				Africa	0.49	0.76		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC ADR (Representing - Ordinary Shares)	4.33	4.33	16.23	Energy
⊕ TotalEnergies SE	3.24	7.57	-	Energy
⊕ Mercedes-Benz Group AG	1.64	9.21	-	Consumer Cyclical
⊕ Novartis AG Registered Shares	1.39	10.60	-	Healthcare
⊕ Zurich Insurance Group AG	1.31	11.92	-	Financial Services
⊖ Novartis AG ADR	1.26	13.18	16.14	Healthcare
⊖ UBS Group AG	1.26	14.44	-	Financial Services
⊕ Banco Santander SA	1.13	15.57	-	Financial Services
⊕ Bank of Nova Scotia	1.11	16.68	-3.53	Financial Services
⊕ Bayer AG	1.09	17.77	-	Healthcare

**Total Holdings 545**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.3 is 73.21% lower than the Small Value category average.

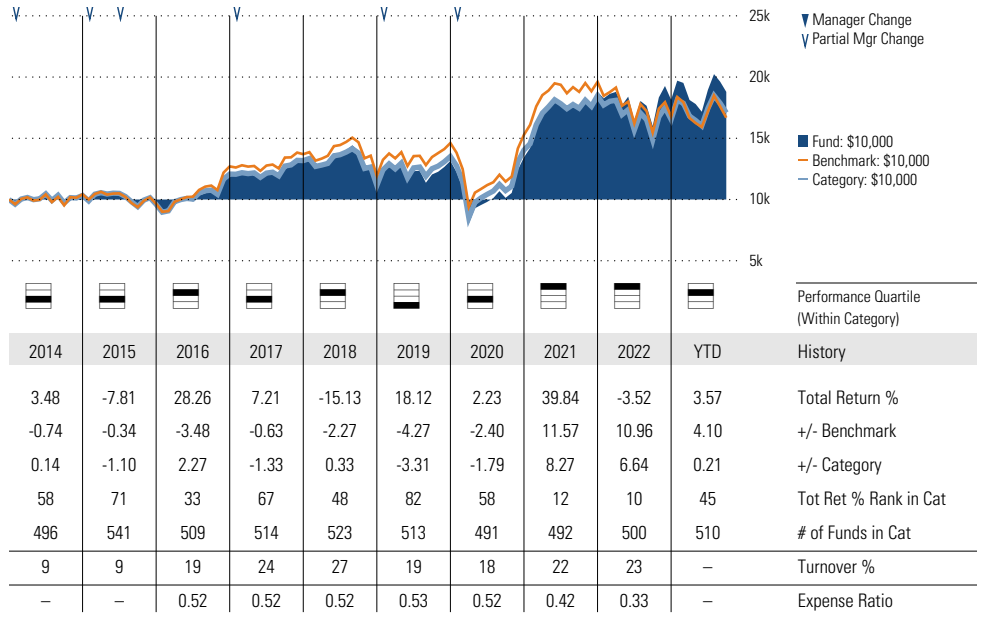
## Morningstar Investment Management LLC Analysis

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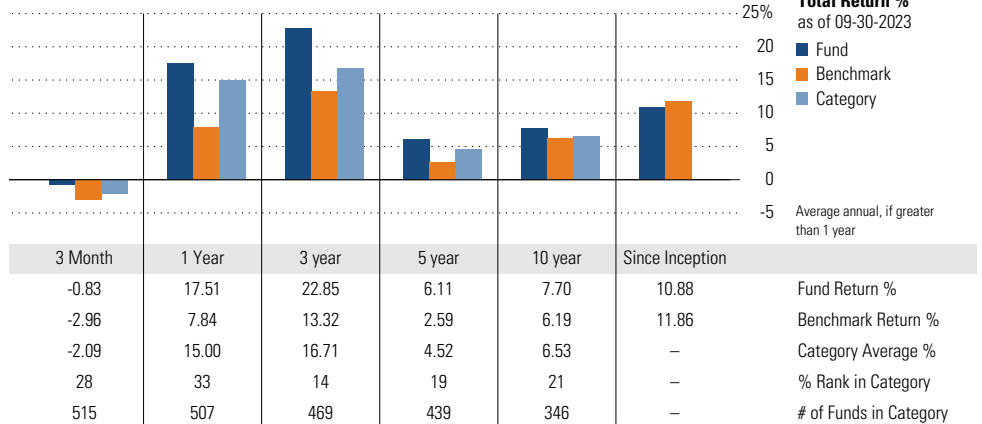
## ESG Metrics

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

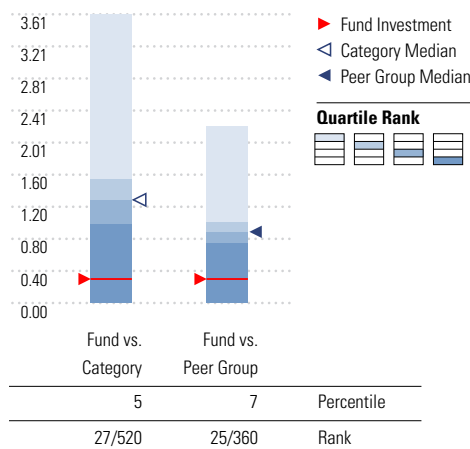
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	8.47	-	3.37
Beta	0.98	-	0.94
R-Squared	96.46	-	93.31
Standard Deviation	23.11	23.16	22.57
Sharpe Ratio	0.91	0.56	0.69
Tracking Error	4.37	-	5.97
Information Ratio	2.18	-	0.51
Up Capture Ratio	110.97	-	98.85
Down Capture Ratio	85.50	-	88.84

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	8.65	9.46	11.18
Price/Book Ratio	1.23	1.23	1.61
Geom Avg Mkt Cap \$B	2.82	1.89	4.32
ROE	14.38	7.74	15.96

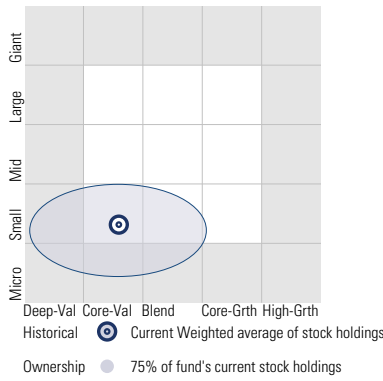
# DFA US Small Cap Value I DFSVX

**Morningstar Category**  
Small Value

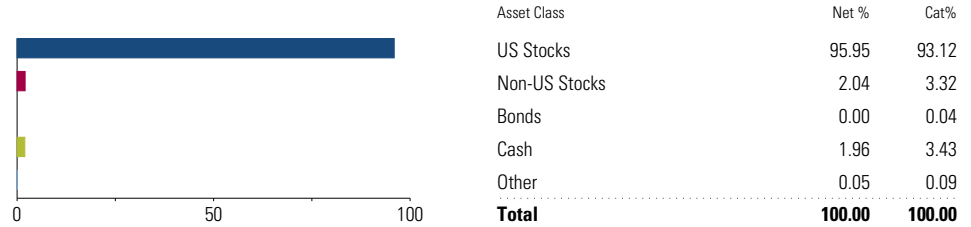
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

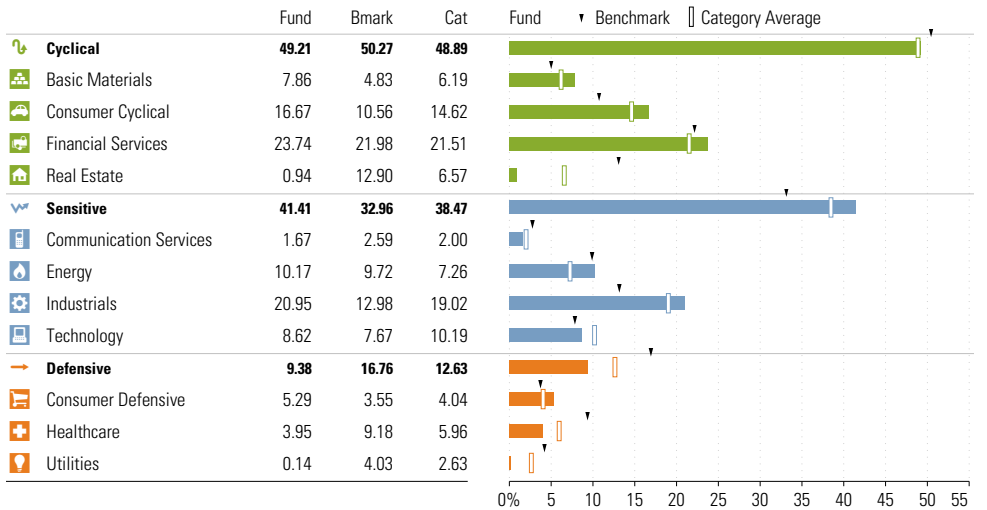
Morningstar Style Box™



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ssc Government Mm Gvmxx	1.48	1.48	—	—
⊕ Future on E-mini S&P 500 Futures	1.35	2.83	—	—
Taylor Morrison Home Corp	0.92	3.75	40.40	Consumer Cyclical
⊖ Amkor Technology Inc	0.91	4.66	-4.82	Technology
⊖ Commercial Metals Co	0.84	5.50	3.29	Basic Materials
Triton International Ltd Ordinary Shares	0.80	6.31	—	Industrials
New York Community Bancorp Inc	0.78	7.09	37.79	Financial Services
American Equity Investment Life Holding Co	0.73	7.82	17.58	Financial Services
F N B Corp	0.69	8.51	-14.56	Financial Services
⊖ Murphy Oil Corp	0.68	9.19	7.36	Energy
Avnet Inc	0.66	9.85	18.04	Technology
Thor Industries Inc	0.64	10.49	27.21	Consumer Cyclical
⊖ GATX Corp	0.64	11.13	3.89	Industrials
M.D.C. Holdings Inc	0.64	11.77	35.38	Consumer Cyclical
⊕ PDC Energy Inc	0.63	12.40	—	Energy

**Total Holdings 940**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

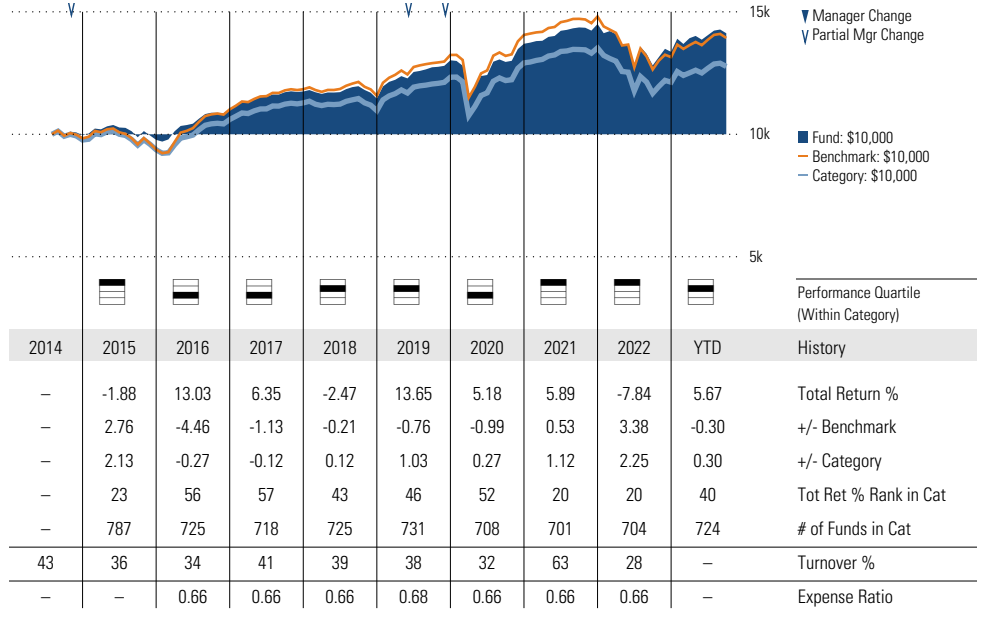
Style Consistency is not calculated for Fixed Income funds.

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

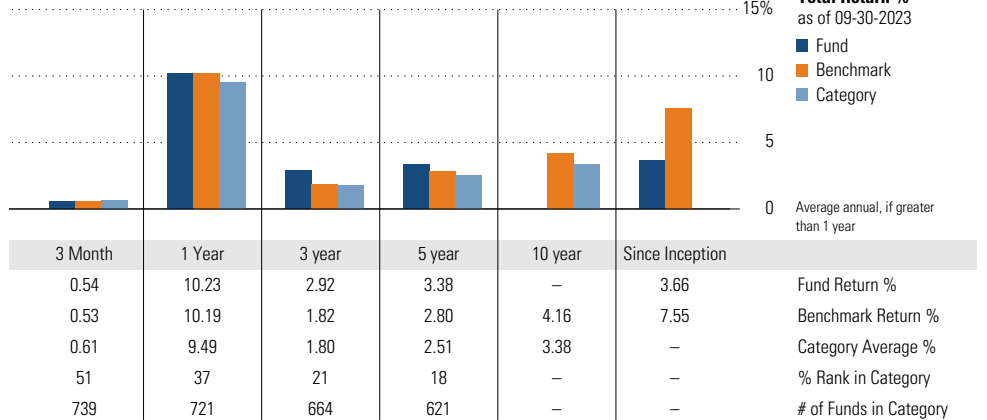
## Morningstar Investment Management LLC Analysis

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

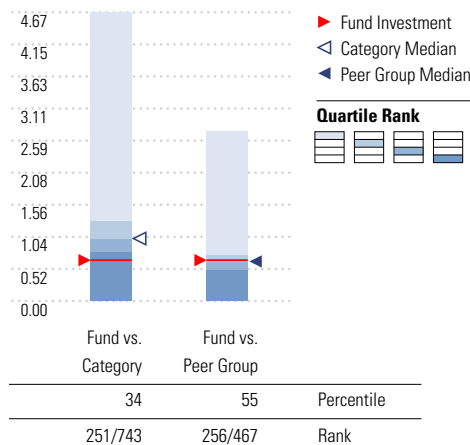
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.20	-	0.09
Beta	0.93	-	0.90
R-Squared	97.80	-	93.92
Standard Deviation	7.61	8.13	7.53
Sharpe Ratio	0.15	0.01	0.01
Tracking Error	1.28	-	1.89
Information Ratio	0.86	-	-0.23
Up Capture Ratio	98.52	-	90.23
Down Capture Ratio	86.49	-	89.28

## Portfolio Metrics

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

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

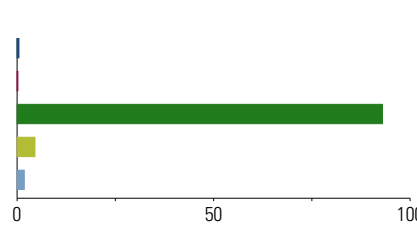
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023

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

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

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

**Total Holdings 466**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Fidelity® 500 Index FXAIX

**Morningstar Category**  
Large Blend

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

## 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.

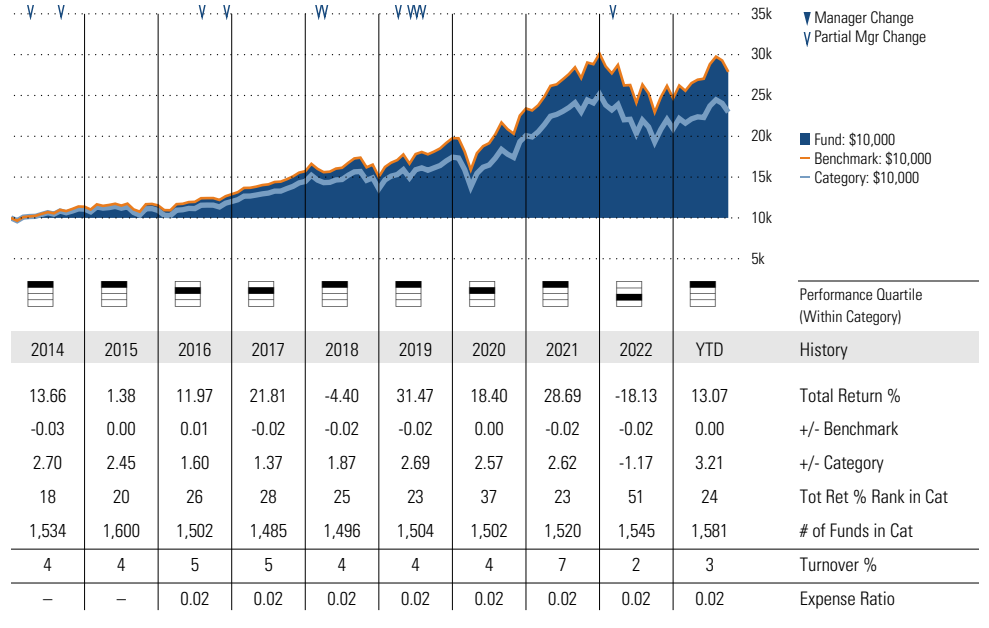
## Morningstar Investment Management LLC Analysis

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.

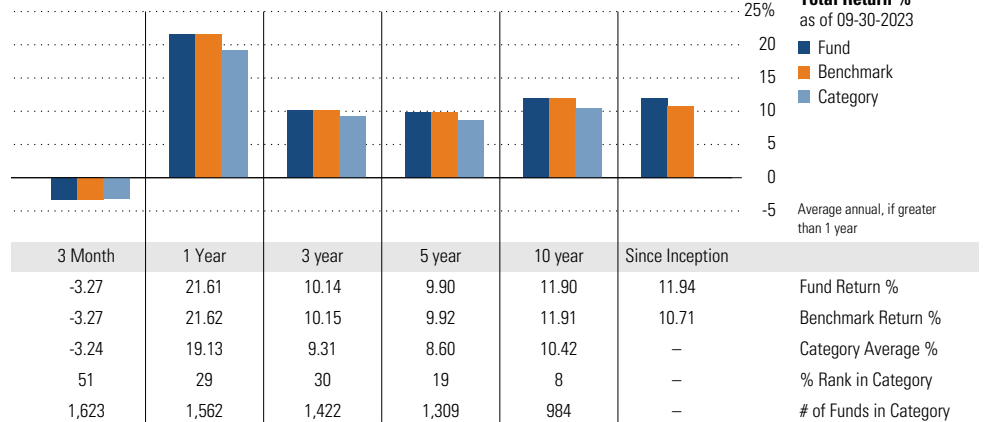
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

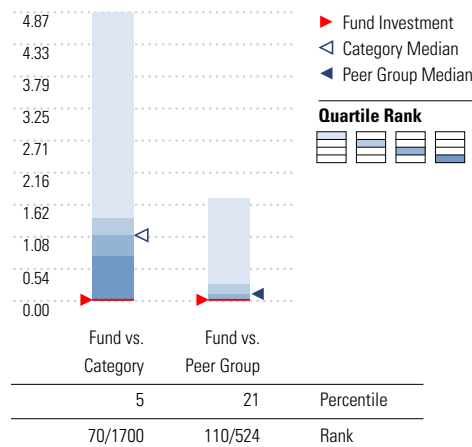
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.01	-	-0.66
Beta	1.00	-	0.95
R-Squared	100.00	-	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

## Portfolio Metrics

Metric	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

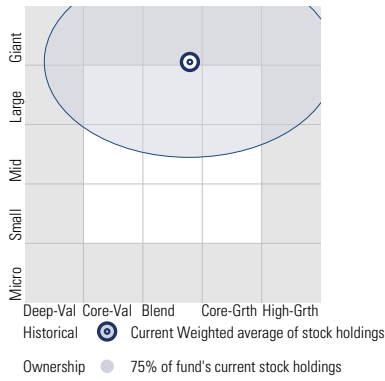
# Fidelity® 500 Index FXAIX

**Morningstar Category**  
Large Blend

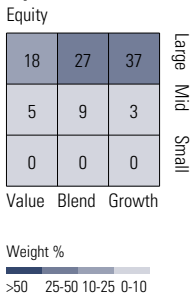
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

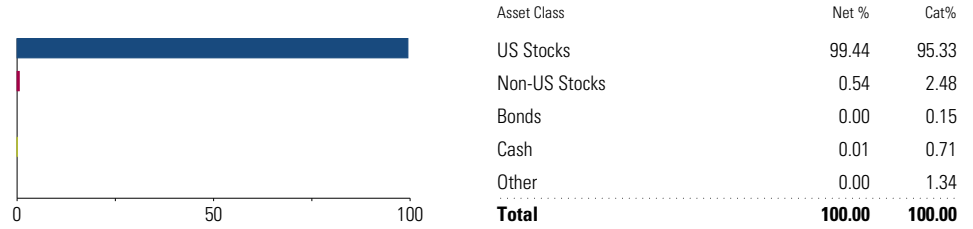
Morningstar Style Box™



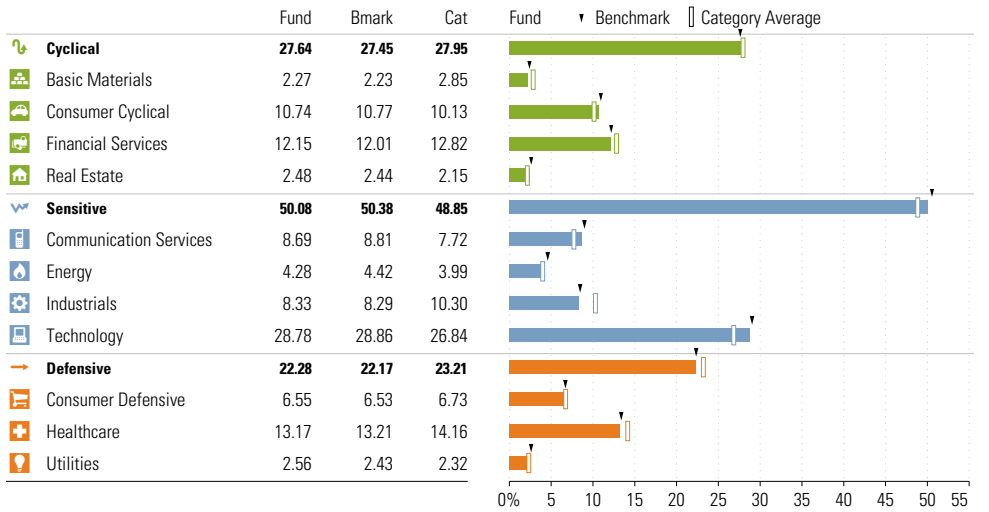
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## 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
⊕ 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
⊕ Alphabet Inc Class A	2.05	22.21	48.32	Communication Svc
⊕ Tesla Inc	1.87	24.09	103.13	Consumer Cyclical
⊕ 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
⊕ Berkshire Hathaway Inc Class B	1.63	29.32	13.40	Financial Services
⊕ UnitedHealth Group Inc	1.23	30.55	-3.88	Healthcare
⊕ JPMorgan Chase & Co	1.20	31.75	10.38	Financial Services
⊕ Johnson & Johnson	1.13	32.88	-9.84	Healthcare
⊕ Exxon Mobil Corp	1.13	34.01	9.08	Energy
⊕ Visa Inc Class A	1.00	35.01	11.36	Financial Services
⊕ Broadcom Inc	0.97	35.98	51.02	Technology

**Total Holdings 507**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

Giri Devulapally since 08-2004  
Holly Fleiss since 11-2020  
Joseph Wilson since 11-2020  
Larry Lee since 11-2020  
Robert Maloney since 11-2022

## Quantitative Screens

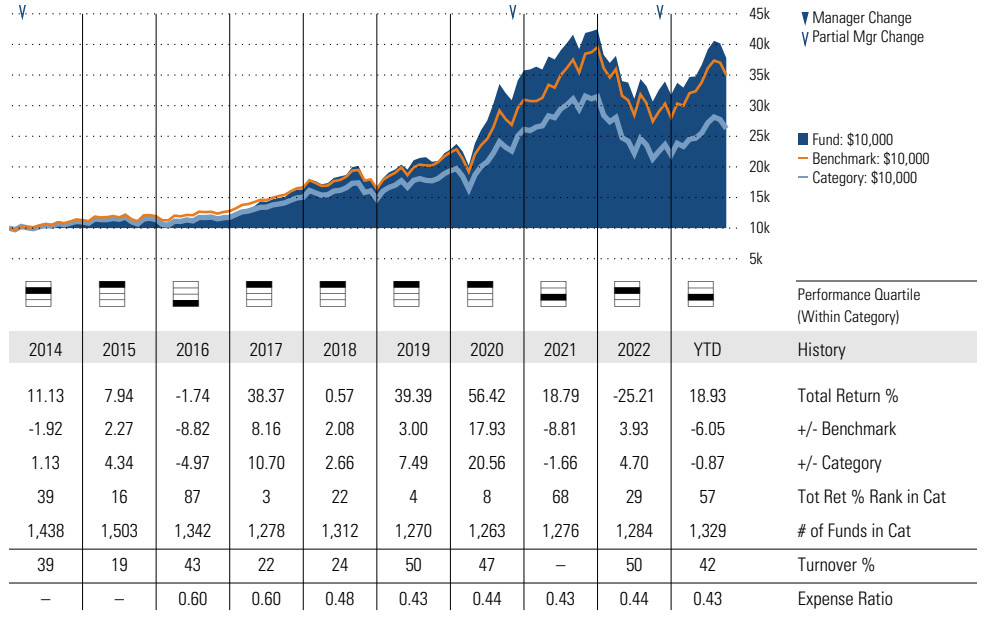
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 19.17 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 0.44 is 53.19% lower than the Large Growth category average.

## Growth of \$10,000



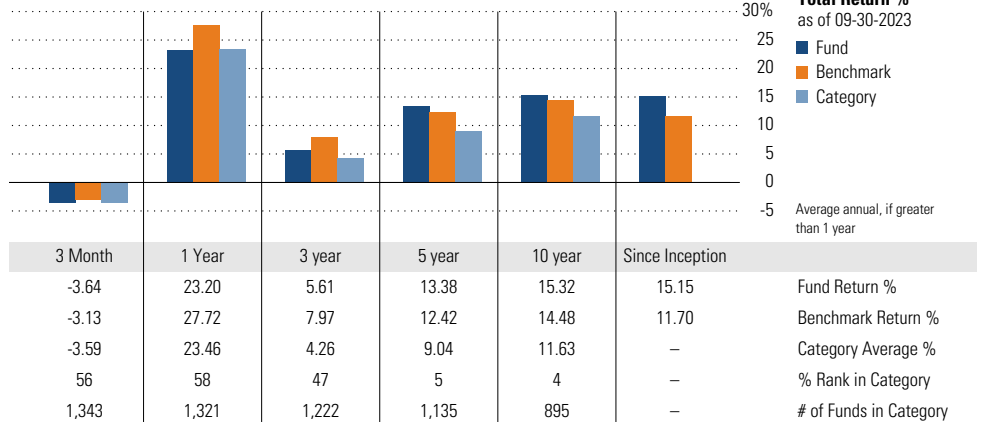
## Morningstar Investment Management LLC Analysis

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.

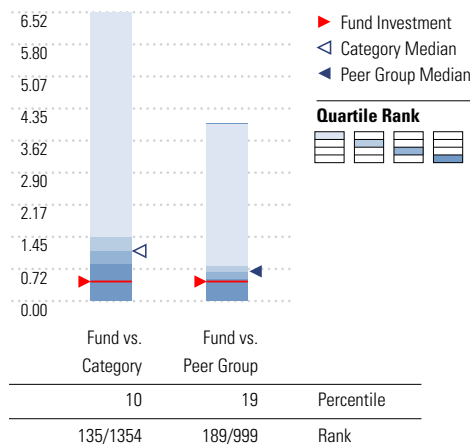
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.58	-	-3.72
Beta	0.90	-	0.97
R-Squared	96.51	-	91.78
Standard Deviation	19.05	20.81	21.20
Sharpe Ratio	0.27	0.37	0.20
Tracking Error	4.13	-	6.04
Information Ratio	-0.57	-	-0.75
Up Capture Ratio	85.43	-	87.74
Down Capture Ratio	90.23	-	100.10

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
ROE	28.87	39.31	33.78

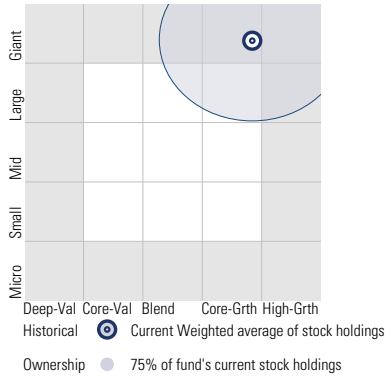
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

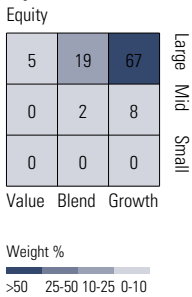
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

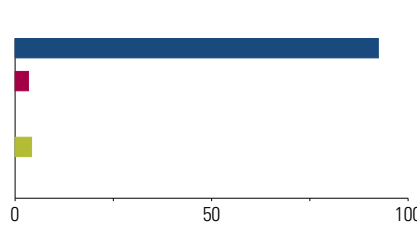
Morningstar Style Box™



## Style Breakdown

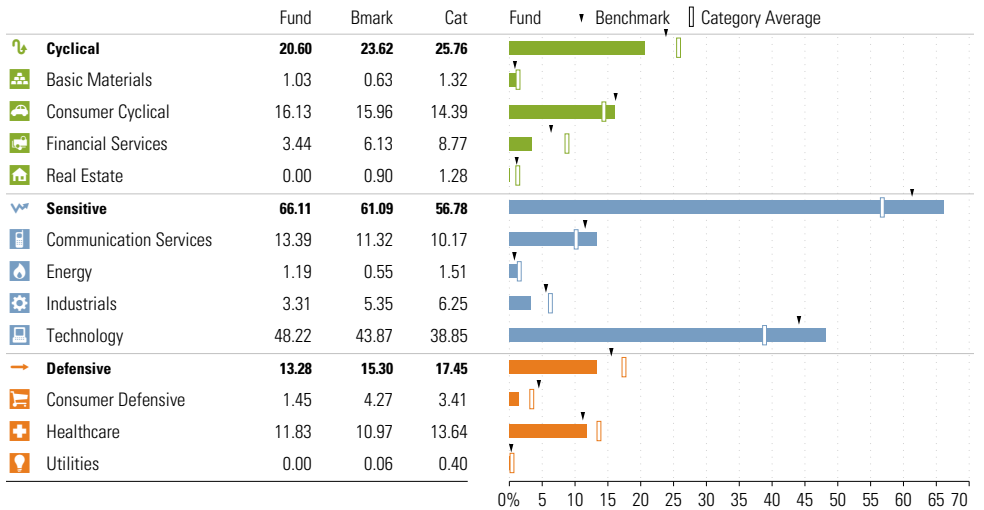


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	92.42	93.10
Non-US Stocks	3.39	4.78
Bonds	0.00	0.00
Cash	4.19	1.11
Other	0.00	0.99
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.19	45.27	—	—
Netflix Inc	2.57	47.84	28.05	Communication Svc
⊕ Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
⊕ Salesforce Inc	1.75	61.11	52.94	Technology

**Total Holdings 70**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Loomis Sayles Investment Grade Bond N LGBNX

**Morningstar Category**  
Intermediate Core-Plus Bond

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

## 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.

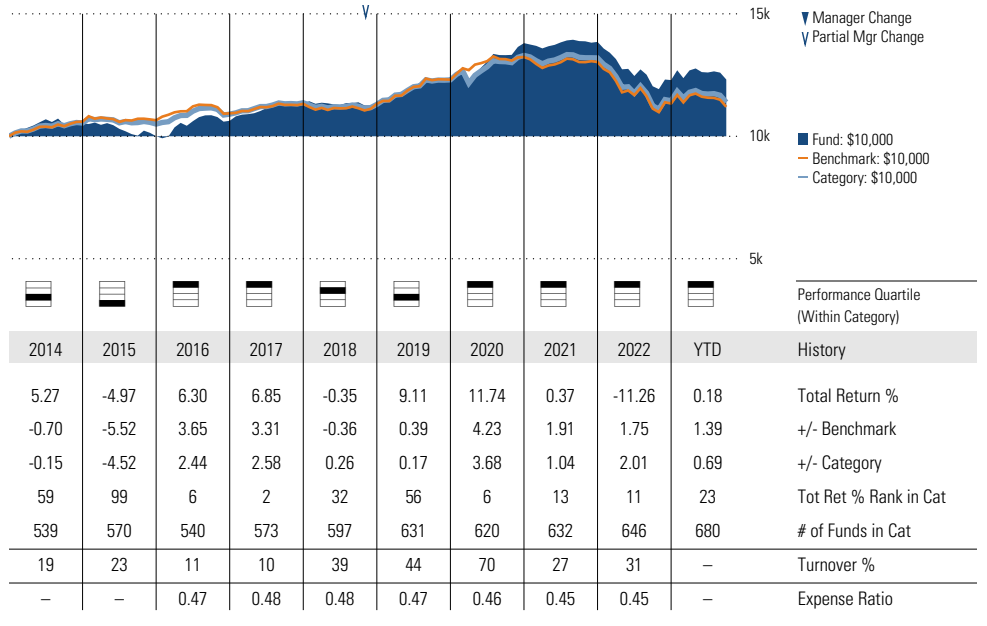
## Morningstar Investment Management LLC Analysis

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.

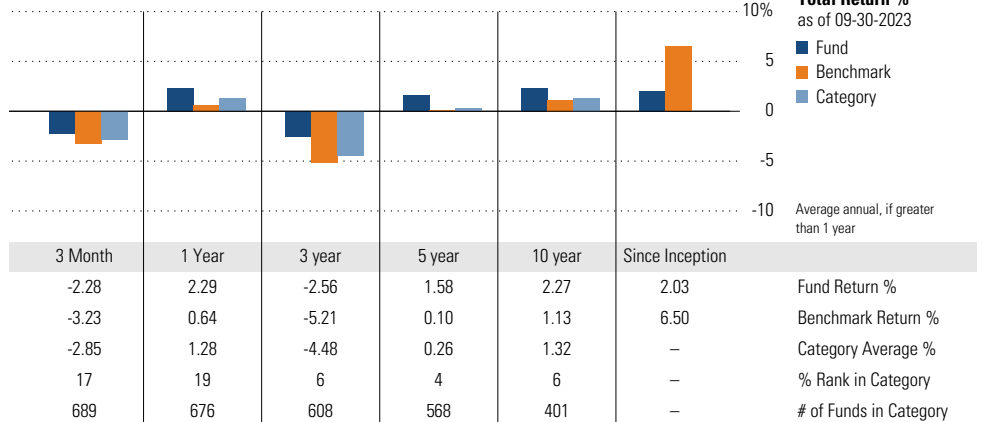
## ESG Metrics

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

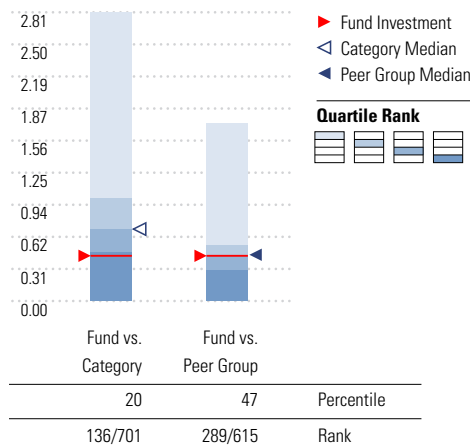
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.18	-	0.58
Beta	0.89	-	1.01
R-Squared	92.30	-	93.95
Standard Deviation	5.77	6.20	6.49
Sharpe Ratio	-0.77	-1.16	-1.03
Tracking Error	1.73	-	1.60
Information Ratio	1.53	-	0.31
Up Capture Ratio	101.21	-	103.07
Down Capture Ratio	75.84	-	97.08

## Portfolio Metrics

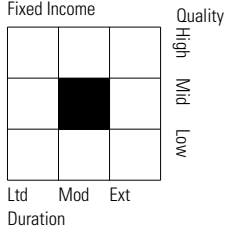
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.46	4.43	6.32
Avg Eff Maturity	6.03	-	9.39

# Loomis Sayles Investment Grade Bond N LGBNX

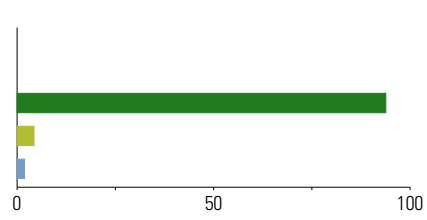
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

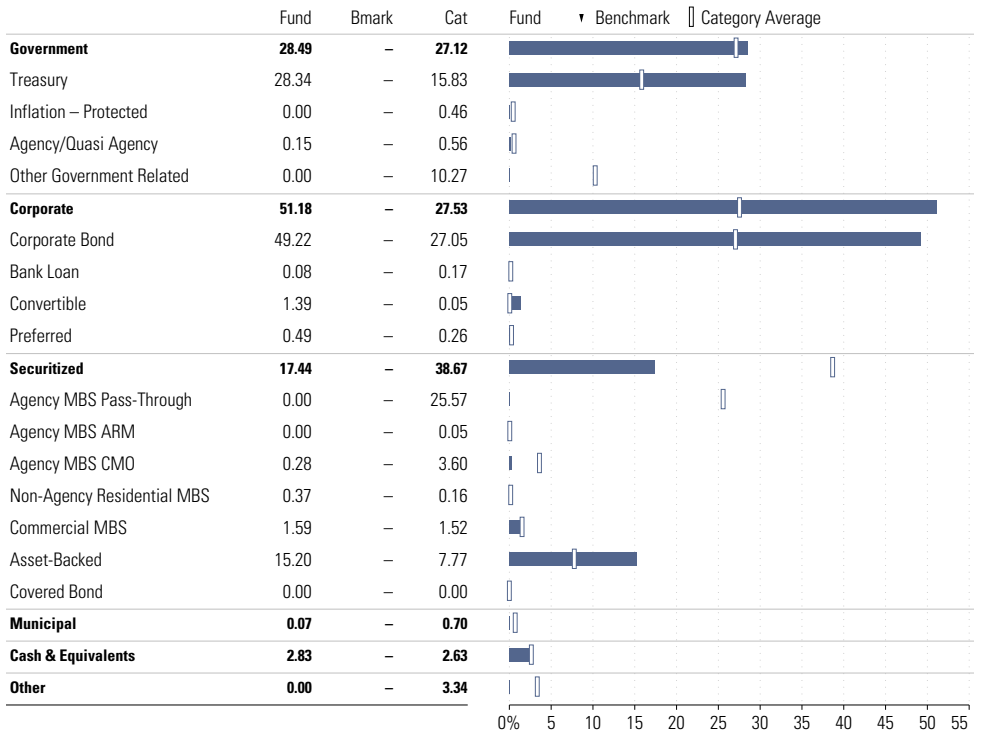


Asset Class	Net %	Cat%
US Stocks	0.00	0.19
Non-US Stocks	0.00	0.00
Bonds	93.81	100.91
Cash	4.30	-2.57
Other	1.89	1.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	34.67	3.53	52.06
AA	4.55	74.59	5.00
A	13.49	10.82	11.81
BBB	37.26	8.32	18.82
BB	4.52	0.28	5.05
B	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



## 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	-
⊕ United States Treasury Bills 0%	01-2024	1.50	24.61	-

**Total Holdings 855**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Eric Fischman since 11-2008  
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.

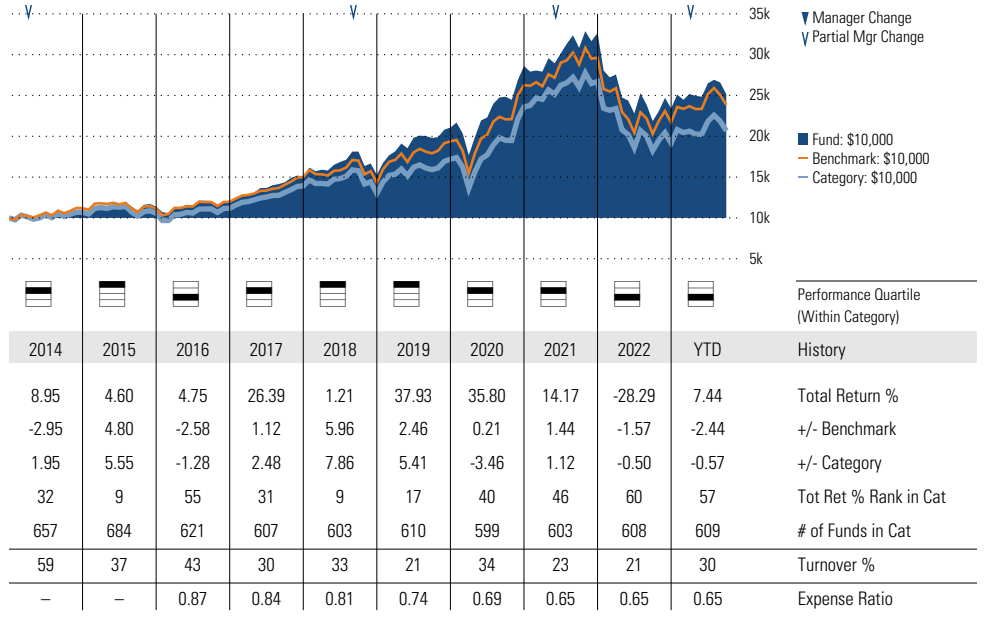
## Morningstar Investment Management LLC Analysis

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.

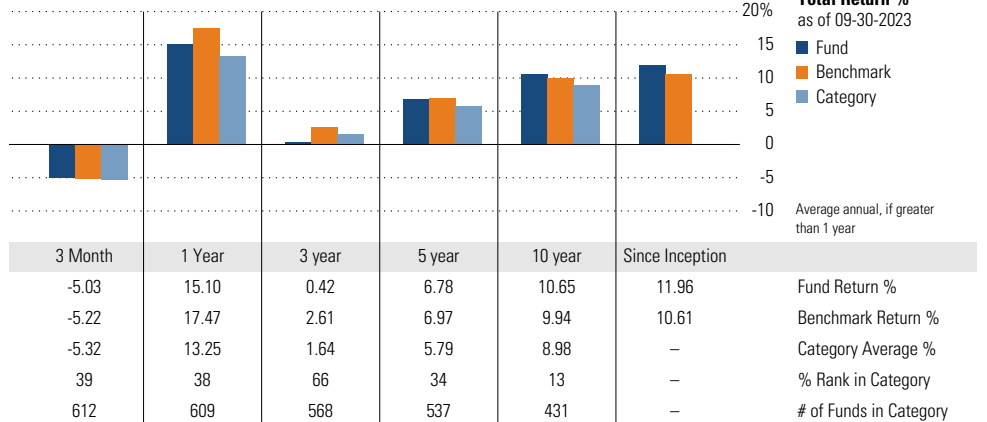
## ESG Metrics

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

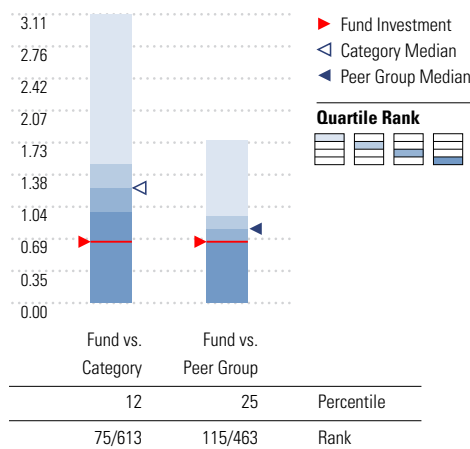
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.94	-	-1.41
Beta	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

## 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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

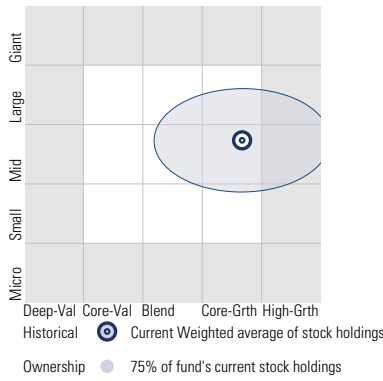
Mid-Cap Growth

Morningstar Index

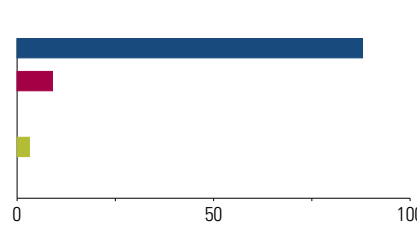
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™

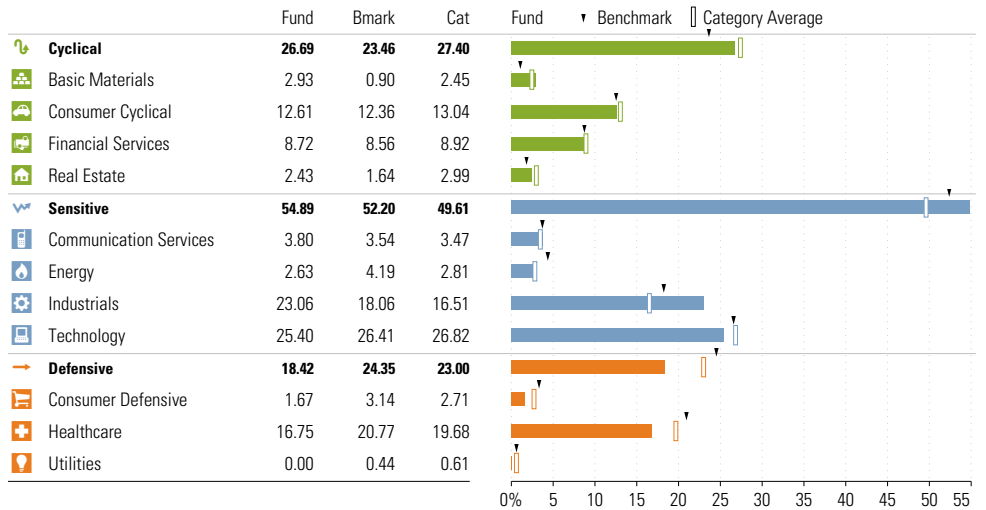


## Asset Allocation as of 09-30-2023

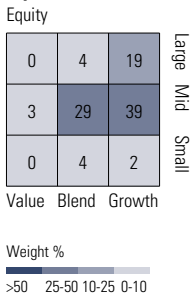


Asset Class	Net %	Cat%
US Stocks	87.89	93.49
Non-US Stocks	8.99	4.04
Bonds	0.00	0.11
Cash	3.12	1.74
Other	0.00	0.64
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.11	3.11	-	-
⊖ Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
⊖ Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
⊕ Verisk Analytics Inc	2.91	12.17	34.49	Industrials
⊖ Cadence Design Systems Inc	2.84	15.02	45.85	Technology
⊖ AMETEK Inc	2.78	17.79	6.29	Industrials
⊖ MSCI Inc	2.52	20.31	11.19	Financial Services
⊖ Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
⊖ 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
⊖ ASM International NV	1.95	31.12	-	Technology
⊖ CoStar Group Inc	1.95	33.06	-0.50	Real Estate
⊖ Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
⊖ Constellation Software Inc	1.81	36.80	34.82	Technology

**Total Holdings 97**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

Camille Lee since 09-2018  
Nicholas Paul since 12-2022

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.08 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.64 is 26.44% lower than the Foreign Large Blend category average.

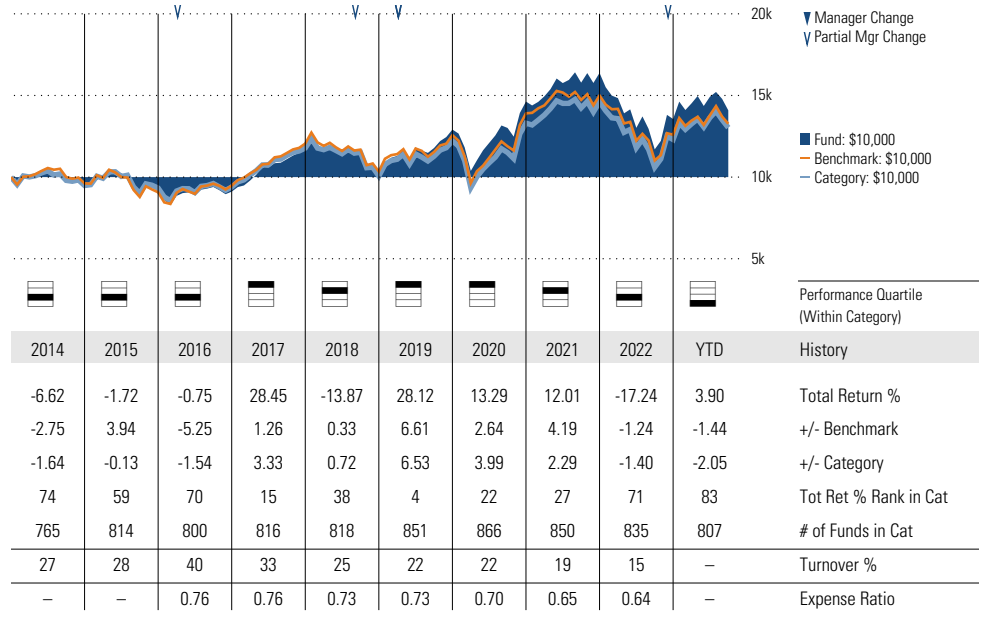
## Morningstar Investment Management LLC Analysis

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

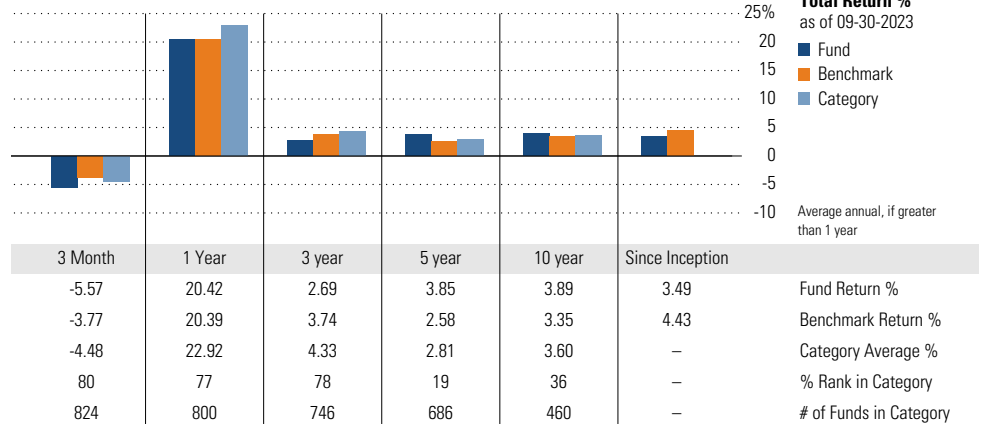
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

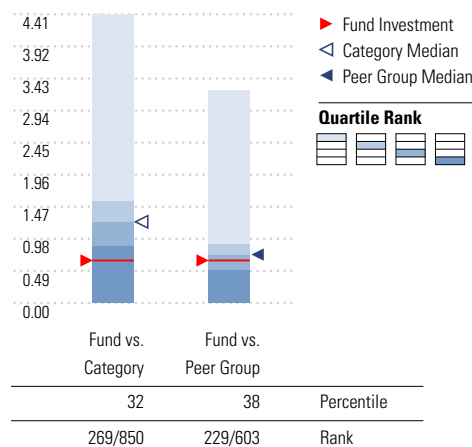
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.93	-	0.38
Beta	1.01	-	1.03
R-Squared	93.51	-	93.49
Standard Deviation	17.89	17.19	18.35
Sharpe Ratio	0.12	0.18	0.20
Tracking Error	4.56	-	4.70
Information Ratio	-0.23	-	0.11
Up Capture Ratio	104.19	-	106.23
Down Capture Ratio	109.45	-	105.46

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.38	13.48	14.20
Price/Book Ratio	2.20	1.67	1.88
Geom Avg Mkt Cap \$B	49.99	42.75	56.55
ROE	19.88	17.72	20.14

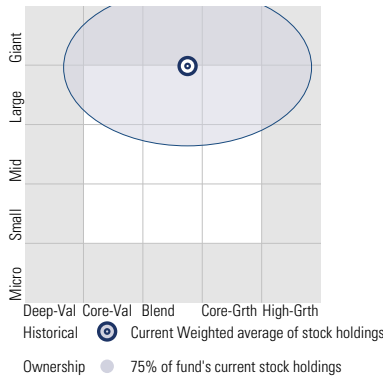
# MFS Research International R6 MRSKX

**Morningstar Category**  
Foreign Large Blend

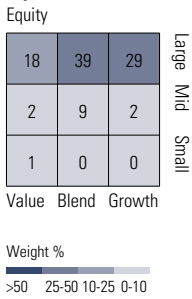
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

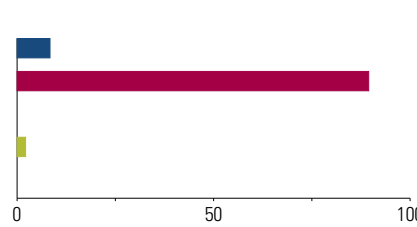
Morningstar Style Box™



## Style Breakdown

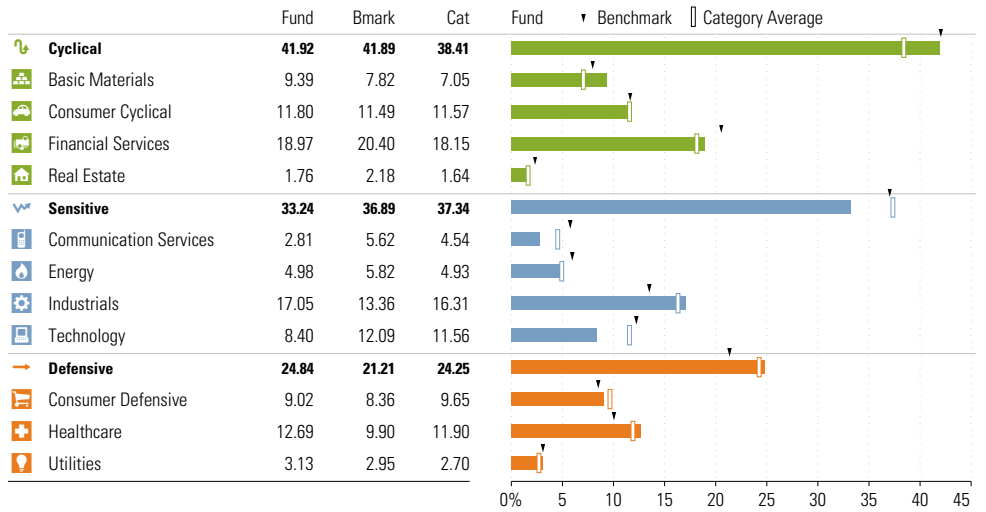


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	8.37	3.46
Non-US Stocks	89.46	93.89
Bonds	0.00	0.22
Cash	2.16	0.97
Other	0.00	1.45
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	33.51	35.08	Americas	10.44	8.51	Greater Europe	56.05	56.41	Market Maturity	Fund %
Japan	19.75	18.59	North America	10.44	7.23	United Kingdom	11.02	13.72	Developed Markets	97.20
Australasia	4.24	4.86	Central/Latin	0.00	1.28	W euro-ex UK	45.03	41.70	Emerging Markets	2.80
Asia-4 Tigers	6.72	6.61				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	2.80	5.02				Africa	0.00	0.92		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Linde PLC	3.15	3.15	15.33	Basic Materials
Roche Holding AG	2.96	6.11	-	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.94	9.04	-	Consumer Cyclical
Schneider Electric SE	2.86	11.90	-	Industrials
Nestle SA	2.83	14.73	-	Consumer Defensive
⊖ Novo Nordisk A/S Class B	2.46	17.19	-	Healthcare
Hitachi Ltd	2.15	19.34	-	Industrials
⊕ Currency Cash CASH_USD	2.09	21.43	-	-
Diageo PLC	1.80	23.23	-	Consumer Defensive
TotalEnergies SE	1.63	24.86	-	Energy

**Total Holdings 118**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.85 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

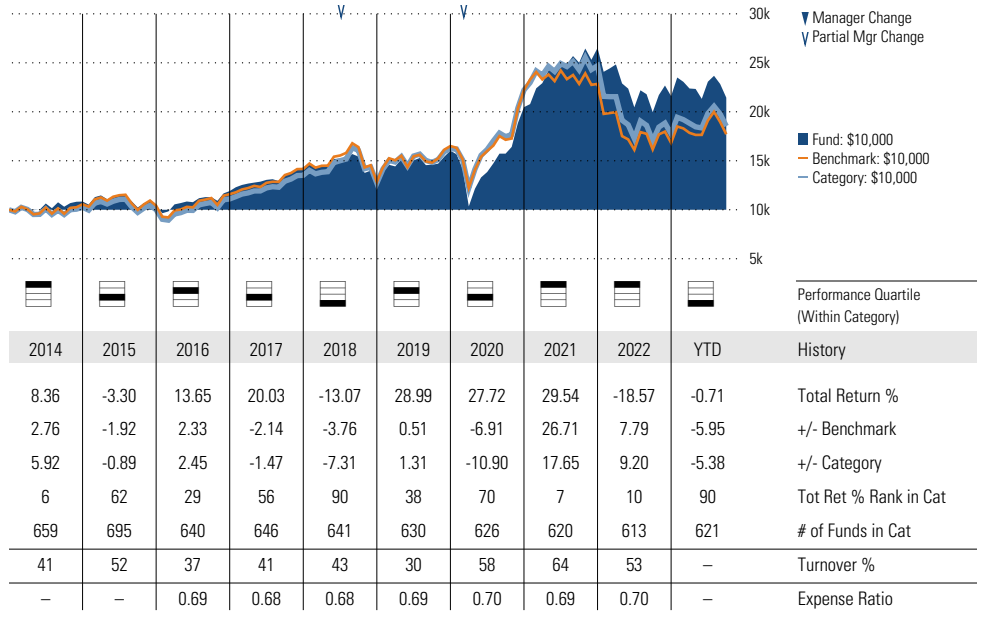
## Morningstar Investment Management LLC Analysis

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

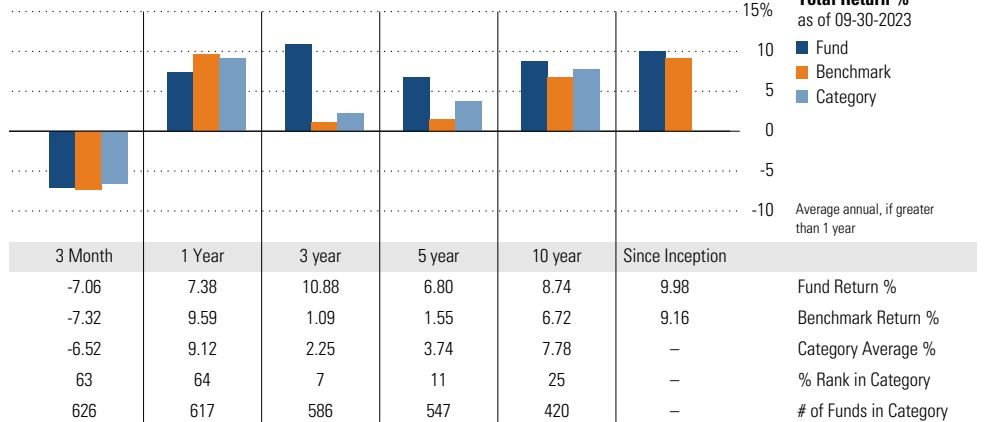
## ESG Metrics

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

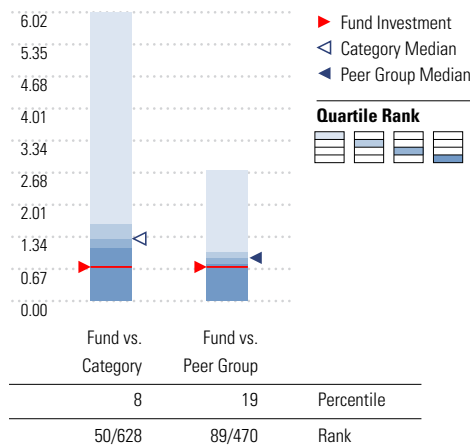
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.42	-	0.22
Beta	0.81	-	0.92
R-Squared	84.29	-	89.86
Standard Deviation	20.29	22.93	22.32
Sharpe Ratio	0.51	0.07	0.07
Tracking Error	9.12	-	7.45
Information Ratio	1.07	-	-0.01
Up Capture Ratio	102.59	-	94.65
Down Capture Ratio	71.78	-	94.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	20.11	24.88
Price/Book Ratio	2.35	3.83	3.93
Geom Avg Mkt Cap \$B	4.83	2.75	5.46
ROE	13.85	9.52	14.27

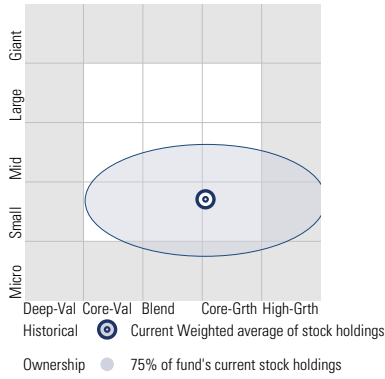
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

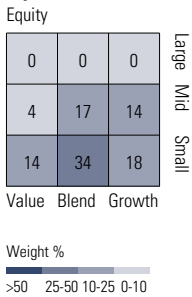
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

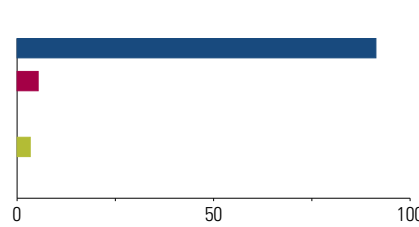
Morningstar Style Box™



## Style Breakdown

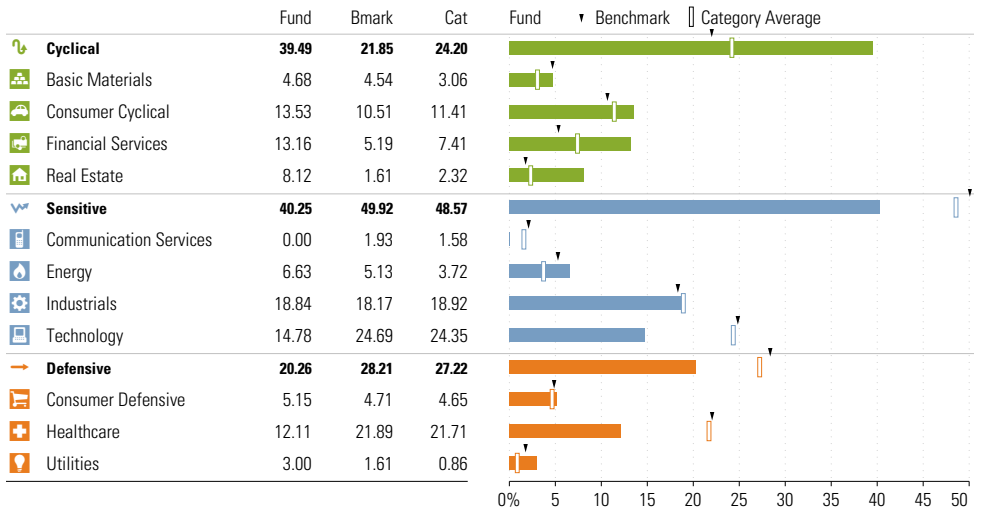


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	91.30	91.66
Non-US Stocks	5.36	4.65
Bonds	0.00	0.02
Cash	3.34	2.44
Other	0.00	1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prudential Govt Money Mkt Fd	3.02	3.02	-	-
Targa Resources Corp	2.52	5.54	18.46	Energy
Gaming and Leisure Properties Inc	2.25	7.79	-7.91	Real Estate
Kirby Corp	1.96	9.75	28.67	Industrials
Trinity Industries Inc	1.93	11.67	-15.02	Industrials
Performance Food Group Co	1.90	13.58	0.80	Consumer Defensive
Universal Display Corp	1.87	15.44	46.28	Technology
Molina Healthcare Inc	1.84	17.29	-0.71	Healthcare
WEX Inc	1.67	18.96	14.93	Technology
Constellium SE Class A	1.63	20.59	53.85	Basic Materials
Chord Energy Corp Ordinary Shares - New	1.61	22.20	25.32	Energy
Sprout Social Inc Class A	1.59	23.79	-11.65	Technology
Axis Capital Holdings Ltd	1.58	25.36	6.50	Financial Services
Paycom Software Inc	1.51	26.87	-16.21	Technology
On Holding AG	1.49	28.36	-	Consumer Cyclical

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

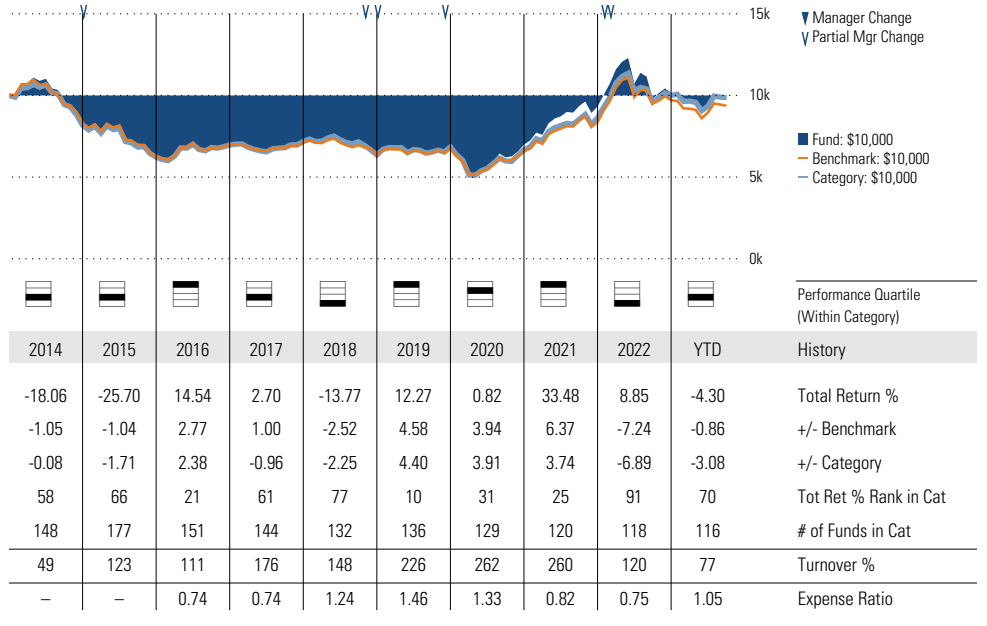
## Morningstar Investment Management LLC Analysis

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.

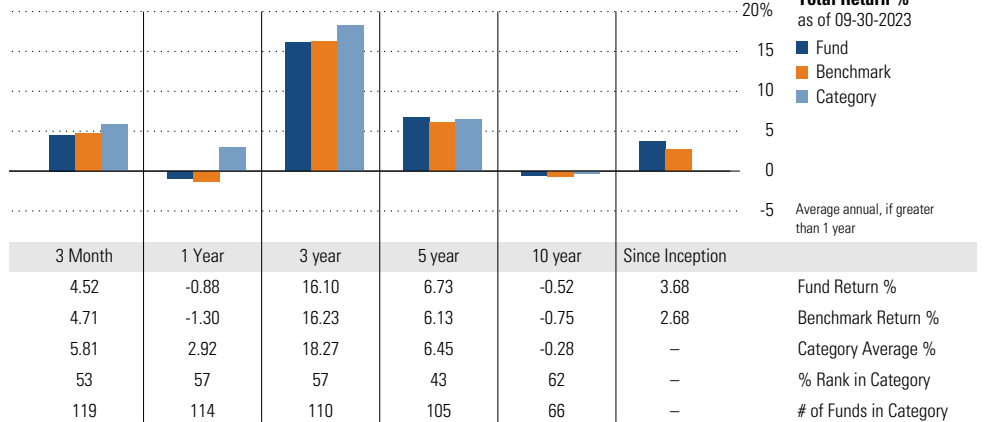
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

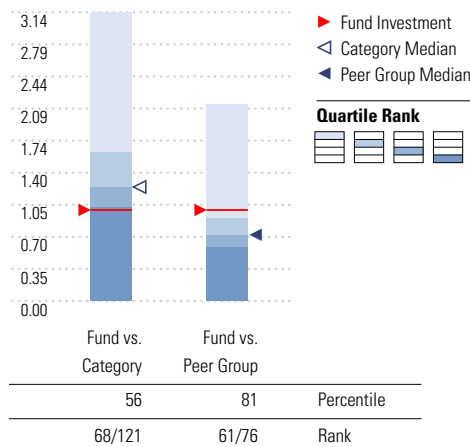
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.71	-	1.67
Beta	1.12	-	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	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

Metric	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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

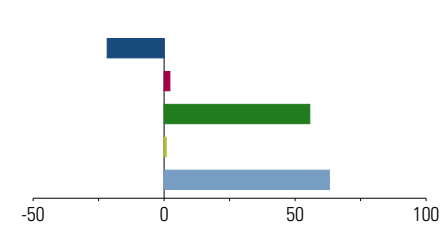
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Asset Allocation as of 09-30-2023

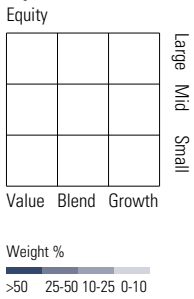


Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Style Breakdown



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

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

**Total Holdings 802**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sharon Hill since 02-2021

Matthew Hand since 10-2021

## 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 team has been in place for less than three 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 0.19 is 78.65% lower than the Large Value category average.

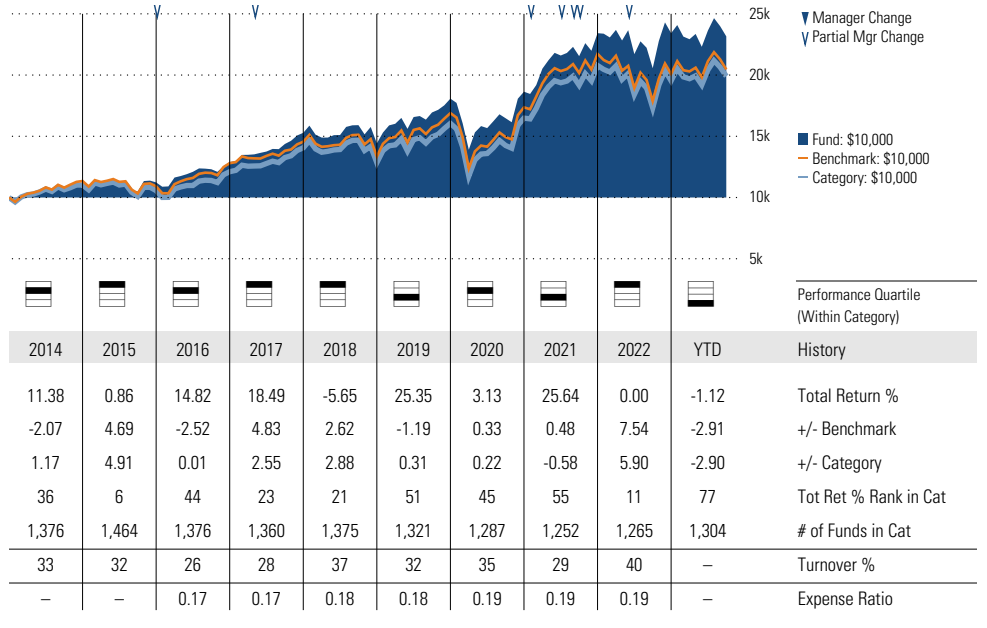
## Morningstar Investment Management LLC Analysis

This fund fails our manager consistency screen due to the retirement of portfolio managers at Wellington and Vanguard. However, their replacements, Matthew Hand at Wellington and Sharon Hill at Vanguard, are both experienced portfolio managers, so we are not concerned with this screen failure and the shift in management teams. We continue to have on-going conviction in this strategy.

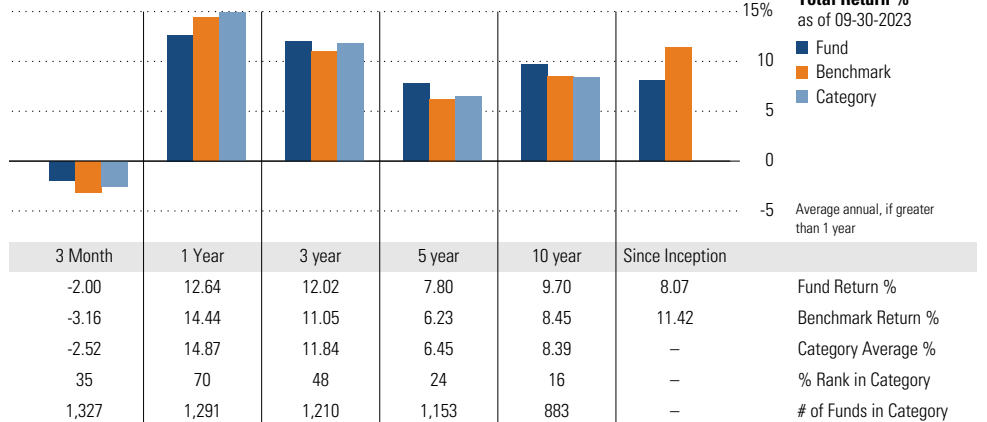
## ESG Metrics

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

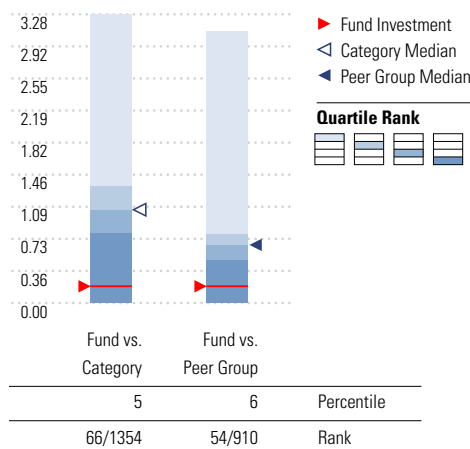
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.74	-	1.00
Beta	0.91	-	0.98
R-Squared	96.31	-	94.36
Standard Deviation	16.33	17.59	17.70
Sharpe Ratio	0.65	0.56	0.60
Tracking Error	3.51	-	4.28
Information Ratio	0.28	-	0.18
Up Capture Ratio	95.91	-	98.68
Down Capture Ratio	89.74	-	94.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	13.88	15.79	15.58
Price/Book Ratio	2.43	2.23	2.46
Geom Avg Mkt Cap \$B	86.47	68.01	118.17
ROE	24.25	16.88	22.58

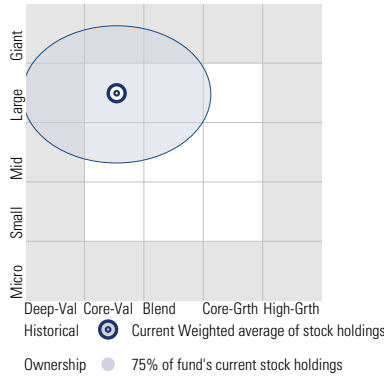
# Vanguard Equity-Income Adm VEIRX

**Morningstar Category**  
Large Value

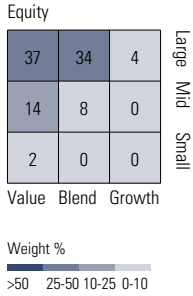
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2023

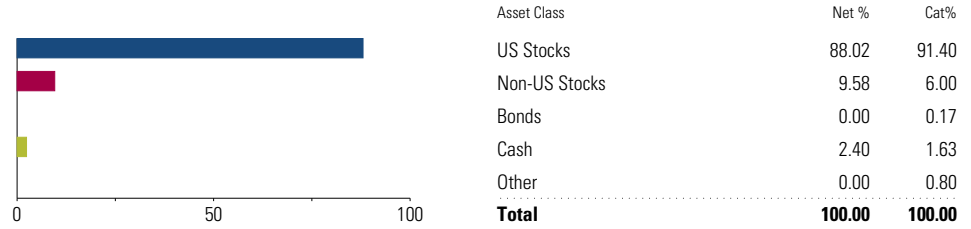
Morningstar Style Box™



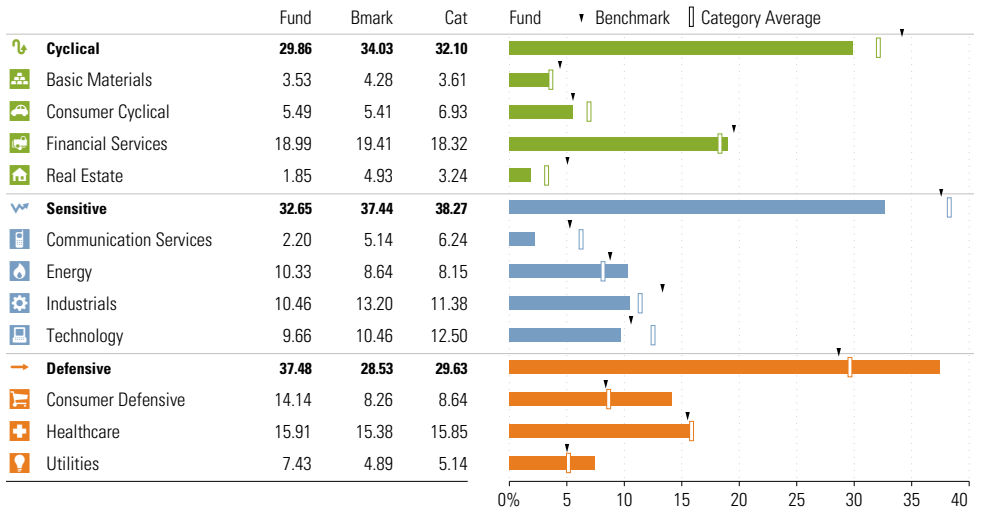
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	3.07	3.07	10.38	Financial Services
⊕ Johnson & Johnson	2.80	5.87	-9.84	Healthcare
⊖ Pfizer Inc	2.65	8.52	-32.86	Healthcare
⊖ Merck & Co Inc	2.48	11.01	-5.24	Healthcare
⊕ ConocoPhillips	2.43	13.43	4.35	Energy
⊖ The Home Depot Inc	2.31	15.74	-2.35	Consumer Cyclical
⊖ EOG Resources Inc	2.17	17.92	0.55	Energy
⊖ Procter & Gamble Co	2.00	19.92	-1.92	Consumer Defensive
⊖ Cisco Systems Inc	1.86	21.78	15.28	Technology
⊕ Broadcom Inc	1.76	23.54	51.02	Technology
⊕ Philip Morris International Inc	1.58	25.12	-4.73	Consumer Defensive
⊖ Qualcomm Inc	1.54	26.67	3.16	Technology
⊖ Comcast Corp Class A	1.54	28.21	29.23	Communication Svc
⊖ NextEra Energy Inc	1.24	29.45	-29.79	Utilities
⊖ MetLife Inc	1.24	30.69	-10.94	Financial Services

**Total Holdings 204**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## 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

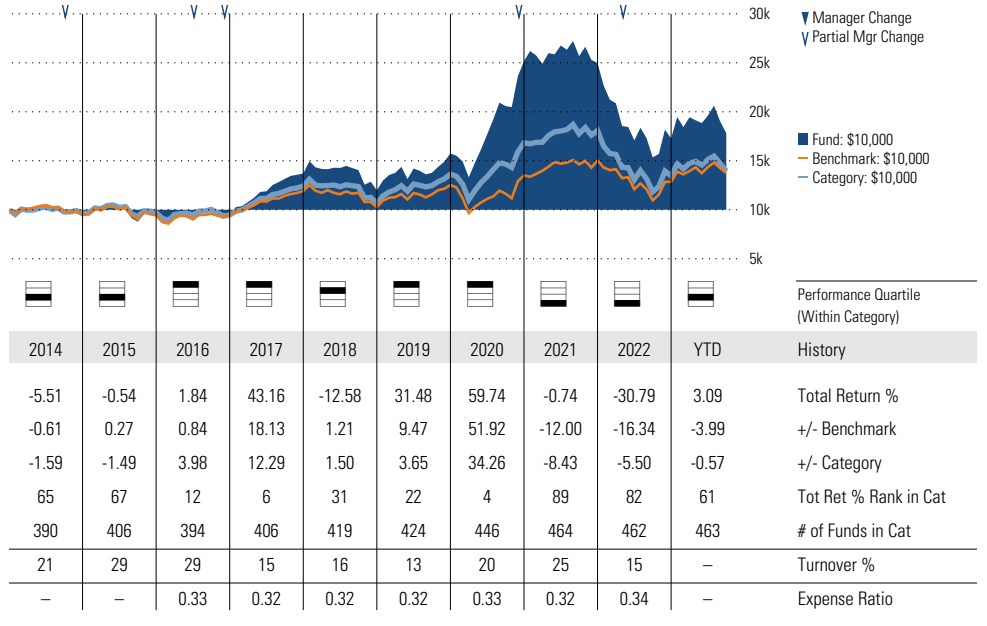
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



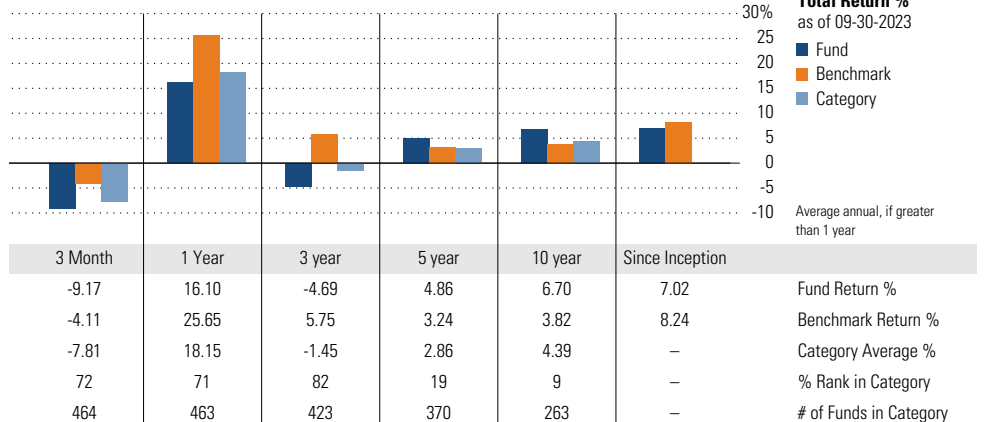
## Morningstar Investment Management LLC Analysis

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.

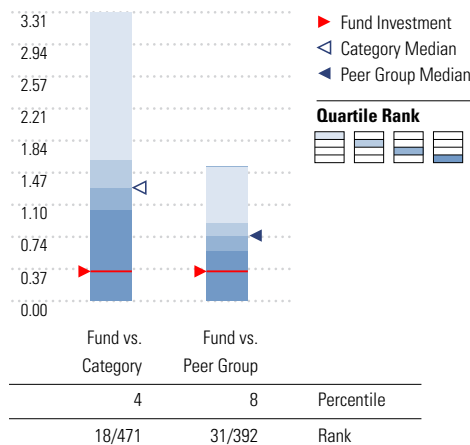
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-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

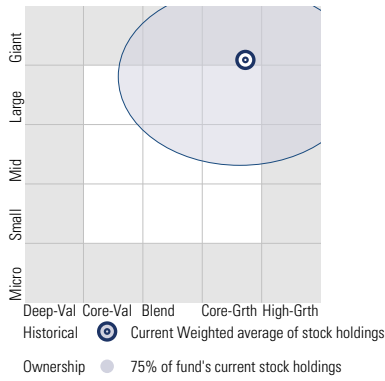
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

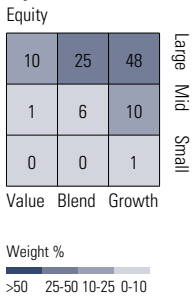
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

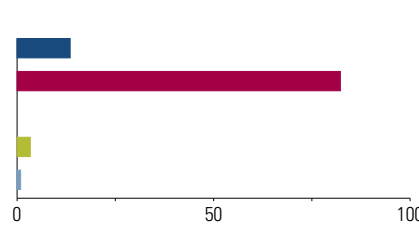
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



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
Other	0.90	0.62
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.11</b>	<b>39.46</b>	<b>36.15</b>			
Basic Materials	0.28	7.36	6.50			
Consumer Cyclical	24.39	11.35	14.91			
Financial Services	9.44	18.20	14.36			
Real Estate	0.00	2.55	0.38			
<b>Sensitive</b>	<b>43.93</b>	<b>33.86</b>	<b>40.29</b>			
Communication Services	7.16	4.13	3.19			
Energy	1.54	4.62	3.01			
Industrials	12.09	16.35	17.23			
Technology	23.14	8.76	16.86			
<b>Defensive</b>	<b>21.95</b>	<b>26.68</b>	<b>23.57</b>			
Consumer Defensive	4.97	9.95	8.87			
Healthcare	16.20	13.58	13.85			
Utilities	0.78	3.15	0.85			

## World Regions % Equity 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ASML Holding NV	5.59	5.59	-	Technology
MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	-	Technology
Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
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 ⊖ Decrease ✨ New to Portfolio