

# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Scott DiMaggio since 08-2005  
Matthew Sheridan since 01-2007  
John Taylor since 02-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.09 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.51 is 31.08% lower than the Global Bond-USD Hedged category average.

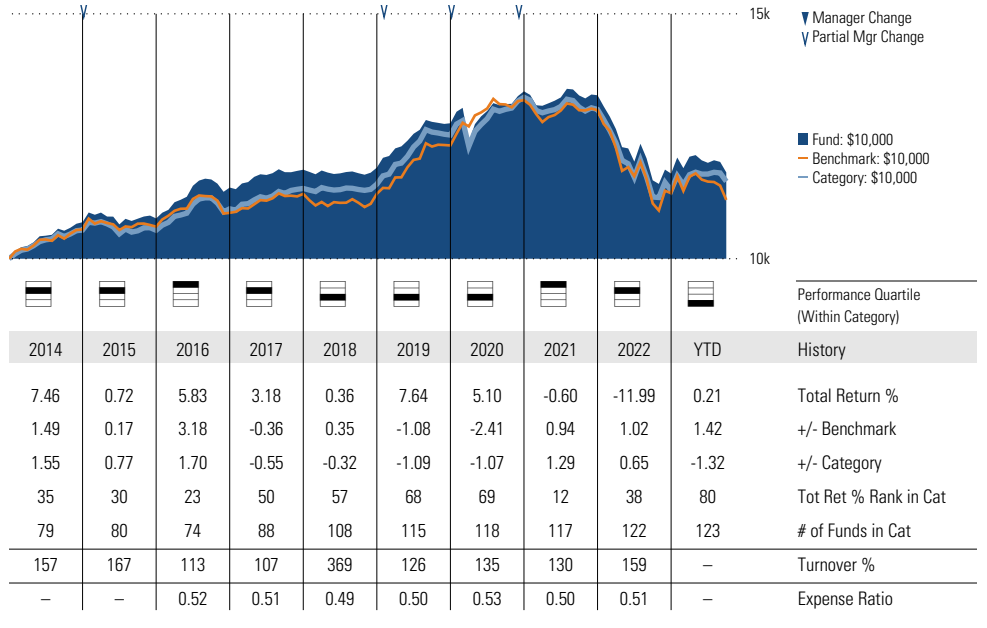
## Morningstar Investment Management LLC Analysis

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

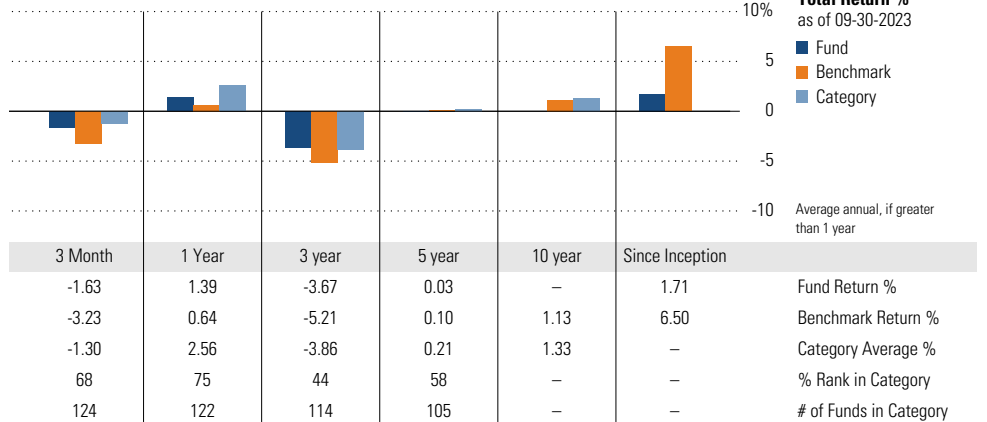
## ESG Metrics

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

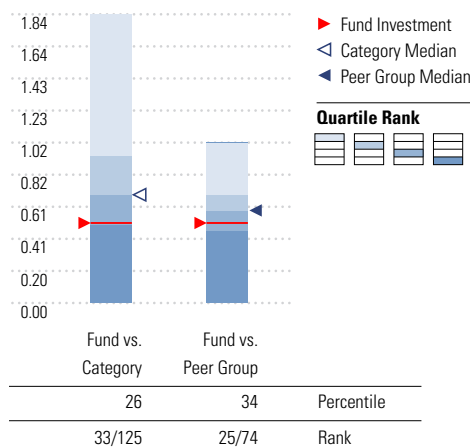
## Growth of \$10,000



## 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              | 0.68  | -     | 0.33  |
| Beta               | 0.83  | -     | 0.82  |
| R-Squared          | 92.16 | -     | 79.52 |
| Standard Deviation | 5.36  | 6.20  | 5.70  |
| Sharpe Ratio       | -1.05 | -1.16 | -1.06 |
| Tracking Error     | 1.84  | -     | 3.02  |
| Information Ratio  | 0.84  | -     | 0.44  |
| Up Capture Ratio   | 89.70 | -     | 85.16 |
| Down Capture Ratio | 80.25 | -     | 80.82 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.85 | 4.43  | 5.90 |
| Avg Eff Maturity | 8.28 | -     | 7.58 |

# AB Global Bond Z ANAZX

**Morningstar Category**  
Global Bond-USD Hedged

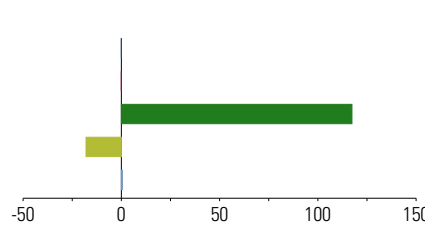
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

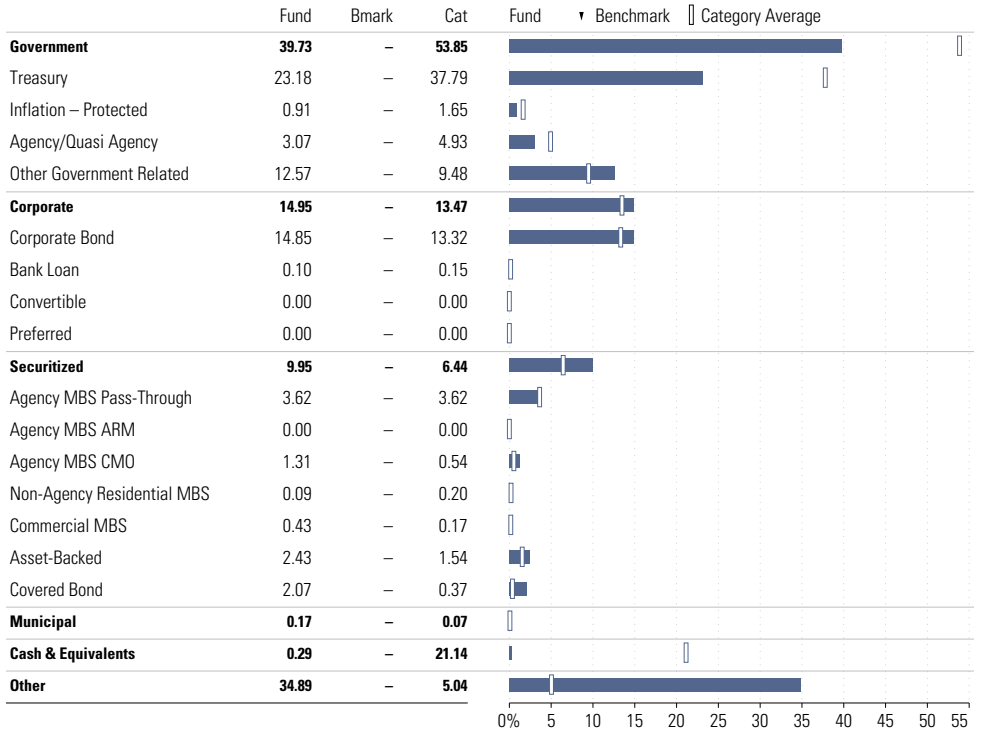


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.05          | 0.00          |
| Non-US Stocks | 0.01          | 0.00          |
| Bonds         | 117.35        | 96.60         |
| Cash          | -17.98        | 3.35          |
| Other         | 0.57          | 0.04          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 43.51 | 3.53  | 43.26 |
| AA        | 15.77 | 74.59 | 16.10 |
| A         | 20.26 | 10.82 | 19.14 |
| BBB       | 22.34 | 8.32  | 20.17 |
| BB        | 2.47  | 0.28  | 4.86  |
| B         | 0.45  | 0.00  | 1.22  |
| Below B   | 0.05  | 0.00  | 0.45  |
| Not Rated | -4.84 | 2.46  | -5.21 |

## 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                            | -             | 15.21       | 15.21        | -                   |
| ⊖ EUR FWD VS USD 0% 10/08/2023 Sold      | 08-2023       | 12.90       | 28.11        | -                   |
| ⊖ EUR FWD VS USD 0% 10/08/2023 Purchased | 08-2023       | 12.90       | 41.00        | -                   |
| ⊕ US 5 Year Note (CBT) Sept13            | 09-2023       | 11.37       | 52.38        | -                   |
| ⊖ CAD FWD VS USD 0% 10/08/2023 Sold      | 08-2023       | 7.71        | 60.08        | -                   |
| ⊖ CAD FWD VS USD 0% 10/08/2023 Purchased | 08-2023       | 7.71        | 67.79        | -                   |
| ⊖ EUR FWD VS USD 0% 10/08/2023 Sold      | 08-2023       | 7.49        | 75.29        | -                   |
| ⊖ EUR FWD VS USD 0% 10/08/2023 Purchased | 08-2023       | 7.49        | 82.78        | -                   |
| ⊖ KRW FWD VS USD 0% 26/10/2023 Purchased | 10-2023       | 7.23        | 90.01        | -                   |
| ⊖ KRW FWD VS USD 0% 26/10/2023 Sold      | 10-2023       | 7.23        | 97.24        | -                   |

## Total Holdings 1779

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

- Hilda Applbaum since 01-1999
- Alan Berro since 03-2006
- Jeffrey Lager since 03-2011
- Paul Benjamin since 07-2014
- Anne-Marie Peterson since 10-2015
- Alan Wilson since 01-2016
- John Queen since 07-2016
- Pramod Atluri since 03-2018
- Mark Casey since 10-2019
- Ritchie Tuazon since 10-2020
- Chit Purani since 03-2023
- Jin Lee since 03-2023

## Quantitative Screens

**Performance:** The fund has finished in the Moderate Allocation 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 24.76 years.

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

**Net Expense:** The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

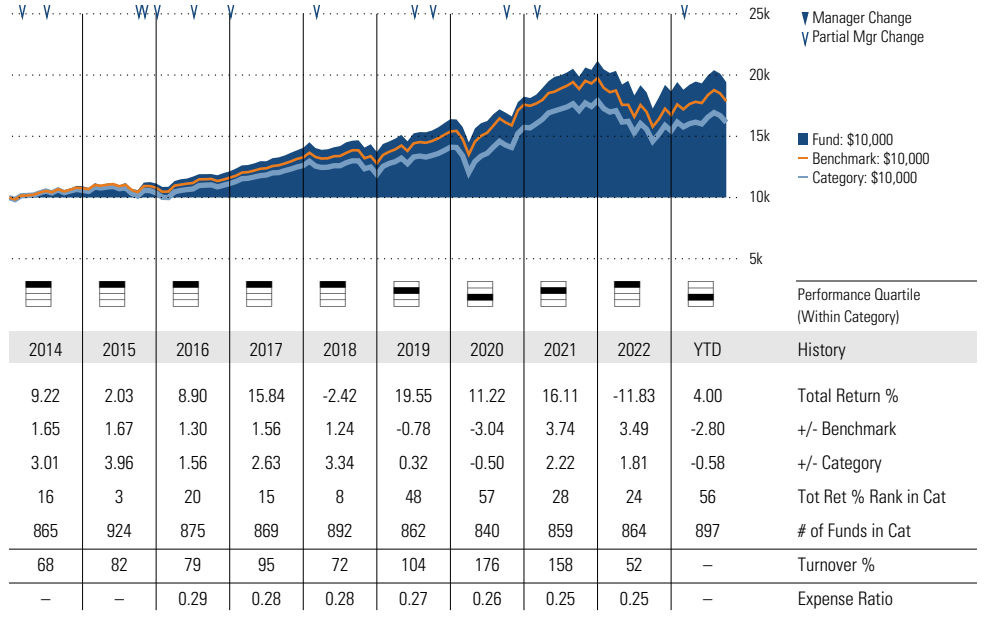
## Morningstar Investment Management LLC Analysis

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.

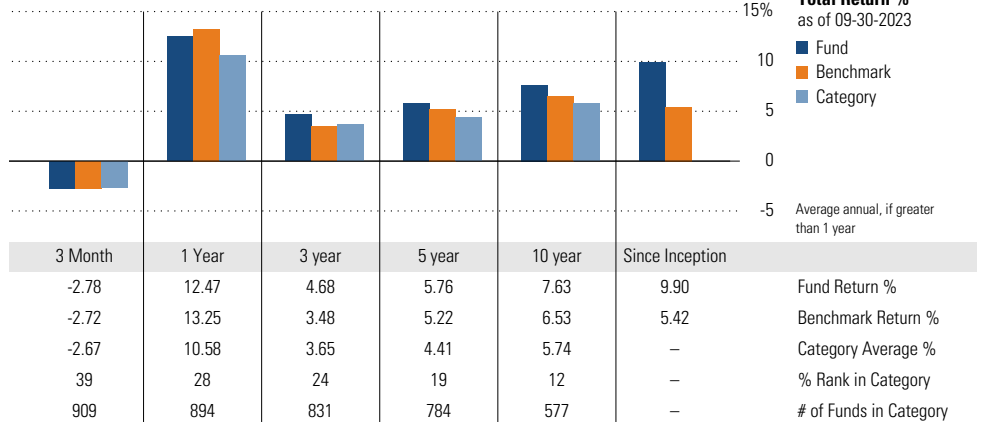
## ESG Metrics

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

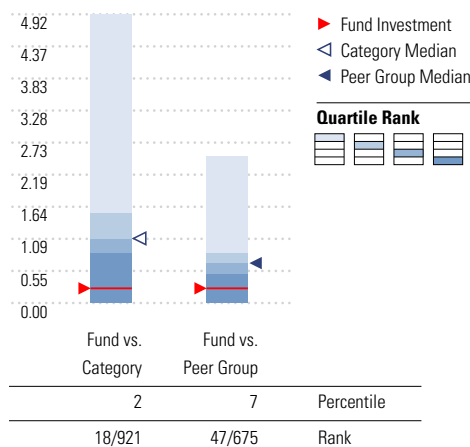
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.27   | -     | -0.04  |
| Beta               | 0.97   | -     | 0.98   |
| R-Squared          | 96.09  | -     | 94.16  |
| Standard Deviation | 11.88  | 12.04 | 12.24  |
| Sharpe Ratio       | 0.27   | 0.17  | 0.16   |
| Tracking Error     | 2.38   | -     | 2.86   |
| Information Ratio  | 0.50   | -     | -0.13  |
| Up Capture Ratio   | 105.57 | -     | 99.51  |
| Down Capture Ratio | 99.20  | -     | 100.41 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.73 | 19.23 | 20.37 |
| Price/Book Ratio     | 3.75  | 2.95  | 3.33  |
| Avg Eff Duration     | 6.67  | 6.12  | 5.40  |

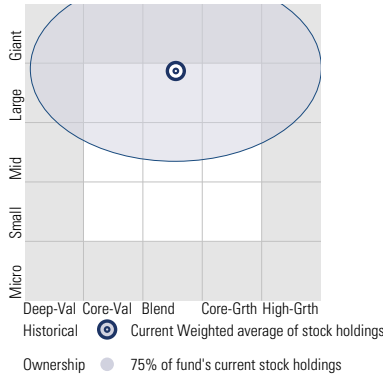
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

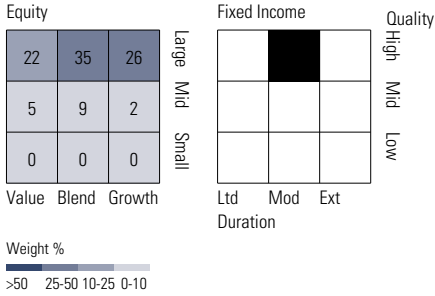
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

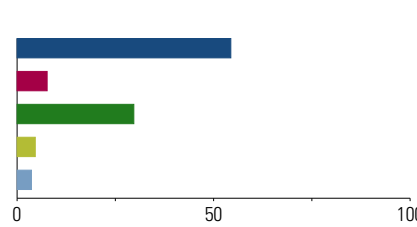
Morningstar Style Box™



## Style Breakdown

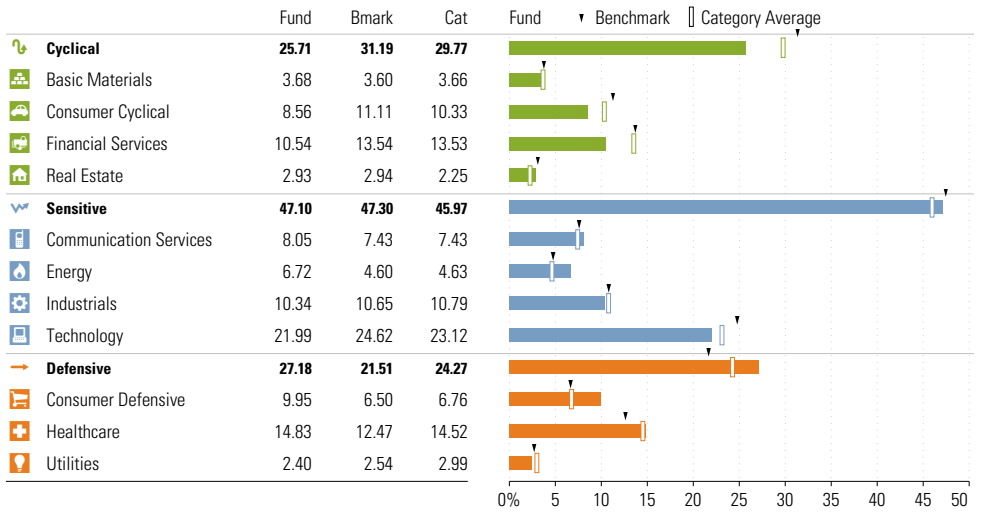


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 54.38         | 48.05         |
| Non-US Stocks | 7.64          | 10.07         |
| Bonds         | 29.70         | 34.67         |
| Cash          | 4.62          | 3.72          |
| Other         | 3.65          | 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 |
|---|---------------|-------------|--------------|--------------|--------------------|
| ⊕ Capital Group Central Cash Fund               | —             | 10.33       | 10.33        | —            | —                  |
| ✳ Cash And Other Assets Less Liabilities        | —             | 5.72        | 16.05        | —            | —                  |
| ⊖ Microsoft Corp                                | —             | 4.36        | 20.41        | 32.51        | Technology         |
| ⊖ Cap Grp Cent Fd Ser Ii                        | —             | 3.65        | 24.06        | —            | —                  |
| ⊖ Broadcom Inc                                  | —             | 3.47        | 27.54        | 51.02        | Technology         |
| ⊖ UnitedHealth Group Inc                        | —             | 2.03        | 29.56        | -3.88        | Healthcare         |
| ⊕ Philip Morris International Inc               | —             | 2.01        | 31.58        | -4.73        | Consumer Defensive |
| ⊖ The Home Depot Inc                            | —             | 1.38        | 32.96        | -2.35        | Consumer Cyclical  |
| ⊖ Alphabet Inc Class C                          | —             | 1.21        | 34.17        | 48.60        | Communication Svc  |
| ⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR | —             | 1.18        | 35.35        | 18.48        | Technology         |

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

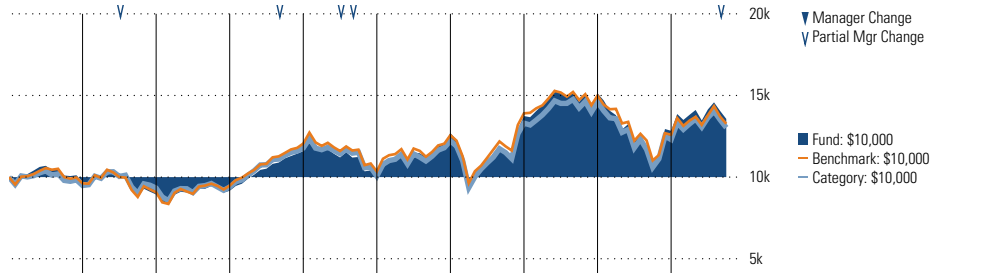
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## Growth of \$10,000



| 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | YTD   | History               |
|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-----------------------|
| -2.92 | -7.97 | 2.54  | 26.50 | -14.10 | 27.54 | 8.20  | 10.12 | -15.16 | 5.69  | Total Return %        |
| 0.95  | -2.31 | -1.96 | -0.69 | 0.10   | 6.03  | -2.45 | 2.30  | 0.84   | 0.35  | +/- Benchmark         |
| 2.06  | -6.38 | 1.75  | 1.38  | 0.49   | 5.95  | -1.10 | 0.40  | 0.68   | -0.26 | +/- Category          |
| 20    | 90    | 28    | 33    | 43     | 5     | 55    | 54    | 44     | 59    | Tot Ret % Rank in Cat |
| 765   | 814   | 800   | 816   | 818    | 851   | 866   | 850   | 835    | 807   | # of Funds in Cat     |
| -     | 25    | 37    | 37    | 27     | 35    | 35    | 23    | 34     | 31    | Turnover %            |
| -     | -     | 0.58  | 0.58  | 0.57   | 0.57  | 0.54  | 0.54  | 0.53   | 0.54  | Expense Ratio         |

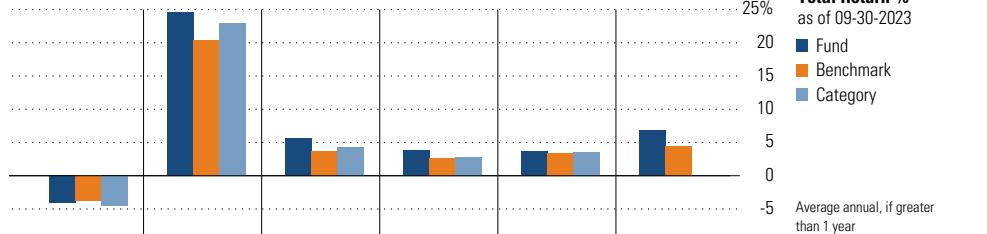
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

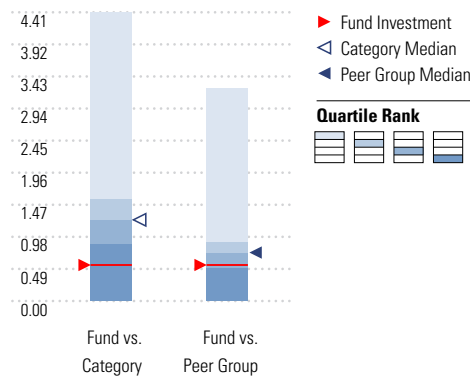
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -4.10   | 24.55  | 5.67   | 3.85   | 3.69    | 6.88            | Fund Return %          |
| -3.77   | 20.39  | 3.74   | 2.58   | 3.35    | 4.43            | Benchmark Return %     |
| -4.48   | 22.92  | 4.33   | 2.81   | 3.60    | -               | Category Average %     |
| 37      | 40     | 29     | 19     | 47      | -               | % Rank in Category     |
| 824     | 800    | 746    | 686    | 460     | -               | # 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

|                    | Fund   | Bmark | Cat    |
|--------------------|--------|-------|--------|
| Alpha              | 1.75   | -     | 0.38   |
| Beta               | 1.06   | -     | 1.03   |
| R-Squared          | 95.95  | -     | 93.49  |
| Standard Deviation | 18.67  | 17.19 | 18.35  |
| Sharpe Ratio       | 0.28   | 0.18  | 0.20   |
| Tracking Error     | 3.91   | -     | 4.70   |
| Information Ratio  | 0.49   | -     | 0.11   |
| Up Capture Ratio   | 110.29 | -     | 106.23 |
| Down Capture Ratio | 103.03 | -     | 105.46 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.60 | 13.48 | 14.20 |
| Price/Book Ratio     | 1.74  | 1.67  | 1.88  |
| Geom Avg Mkt Cap \$B | 49.84 | 42.75 | 56.55 |
| ROE                  | 20.60 | 17.72 | 20.14 |

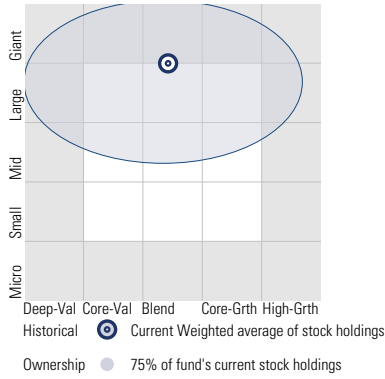
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

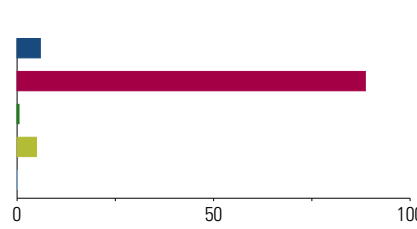
Morningstar Style Box™



## Style Breakdown

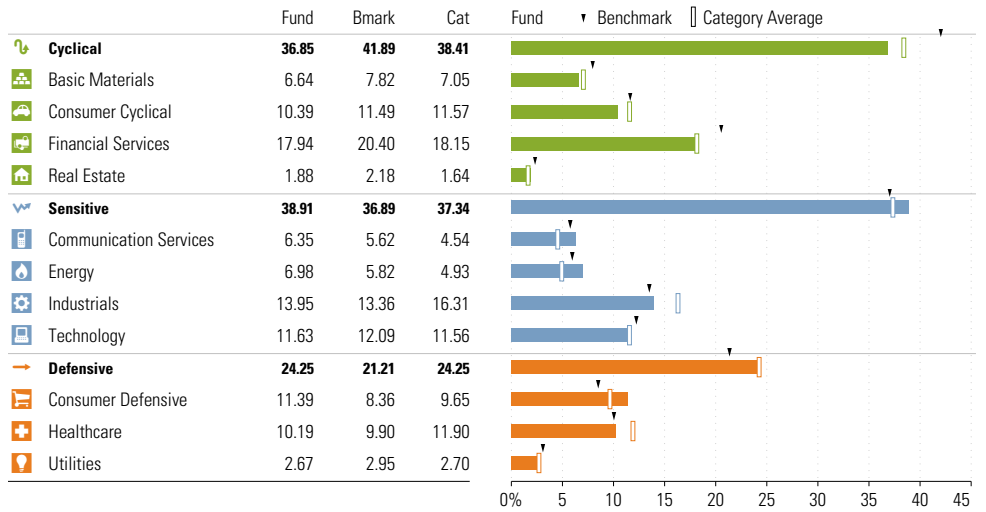


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat %         |
|---------------|---------------|---------------|
| US Stocks     | 5.91          | 3.46          |
| Non-US Stocks | 88.60         | 93.89         |
| Bonds         | 0.49          | 0.22          |
| Cash          | 4.92          | 0.97          |
| Other         | 0.08          | 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 % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 28.86  | 35.08 | Americas      | 15.11  | 8.51  | Greater Europe | 56.03  | 56.41 | Developed Markets | 85.24  |
| Japan            | 8.35   | 18.59 | North America | 10.62  | 7.23  | United Kingdom | 13.11  | 13.72 | Emerging Markets  | 14.76  |
| Australasia      | 0.49   | 4.86  | Central/Latin | 4.49   | 1.28  | W euro-ex UK   | 41.30  | 41.70 | Not Available     | 0.00   |
| Asia-4 Tigers    | 10.67  | 6.61  |               |        |       | Emrgng Europe  | 0.40   | 0.07  |                   |        |
| Asia-ex 4 Tigers | 9.35   | 5.02  |               |        |       | Africa         | 1.22   | 0.92  |                   |        |
| 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 M              | 4.56        | 4.56         | -            | -                  |
| AstraZeneca PLC                           | 3.16        | 7.72         | -            | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.42        | 10.14        | -            | Technology         |
| ASML Holding NV                           | 2.38        | 12.52        | -            | Technology         |
| Novo Nordisk A/S Class B                  | 2.29        | 14.81        | -            | Healthcare         |
| Airbus SE                                 | 2.23        | 17.04        | -            | Industrials        |
| Philip Morris International Inc           | 2.21        | 19.24        | -4.73        | Consumer Defensive |
| TotalEnergies SE                          | 1.77        | 21.01        | -            | Energy             |
| LVMH Moet Hennessy Louis Vuitton SE       | 1.60        | 22.61        | -            | Consumer Cyclical  |
| British American Tobacco PLC              | 1.50        | 24.10        | -            | Consumer Defensive |

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 22.84 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 61.68% lower than the Global Large-Stock Growth category average.

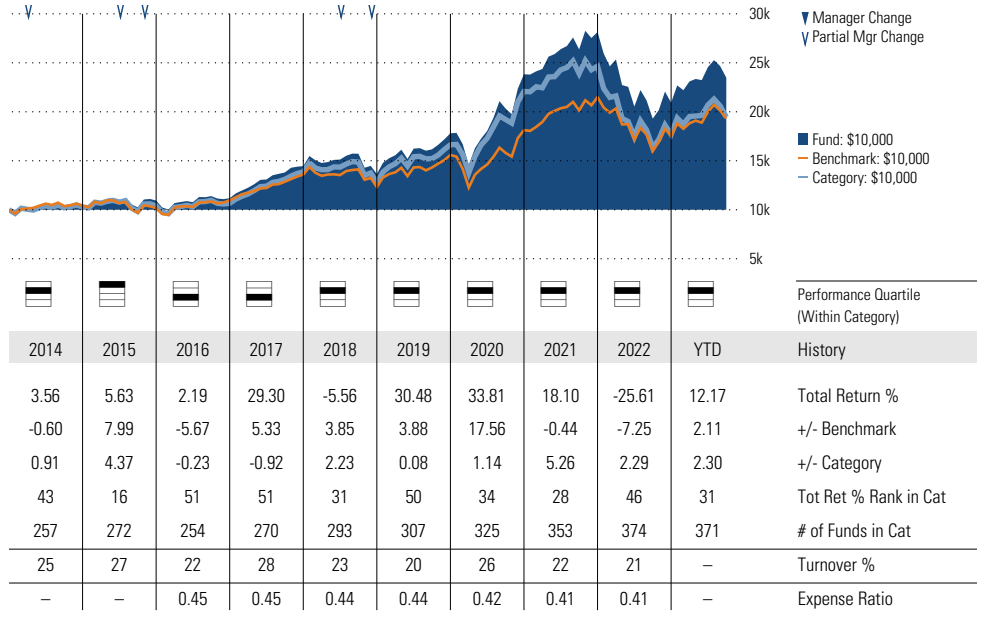
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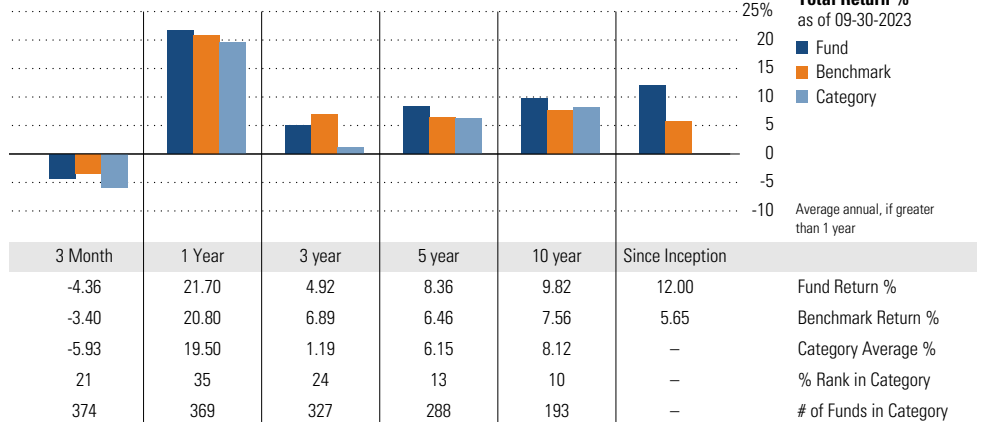
## ESG Metrics

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

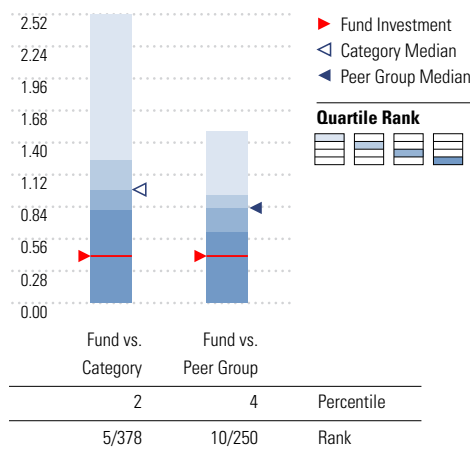
## Growth of \$10,000



## 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              | -2.36  | -     | -5.37  |
| Beta               | 1.11   | -     | 1.09   |
| R-Squared          | 96.13  | -     | 87.87  |
| Standard Deviation | 19.33  | 17.09 | 20.08  |
| Sharpe Ratio       | 0.24   | 0.35  | 0.09   |
| Tracking Error     | 4.24   | -     | 7.12   |
| Information Ratio  | -0.47  | -     | -0.70  |
| Up Capture Ratio   | 105.23 | -     | 96.80  |
| Down Capture Ratio | 115.20 | -     | 119.97 |

## Portfolio Metrics

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

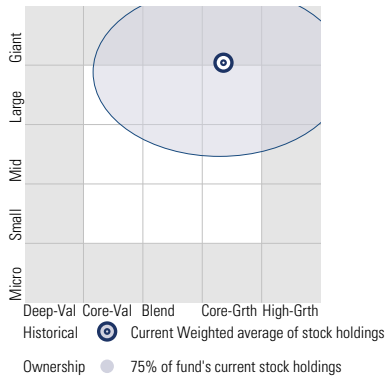
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2023

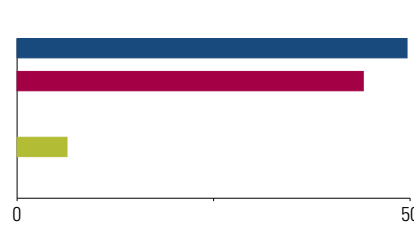
Morningstar Style Box™



## Style Breakdown

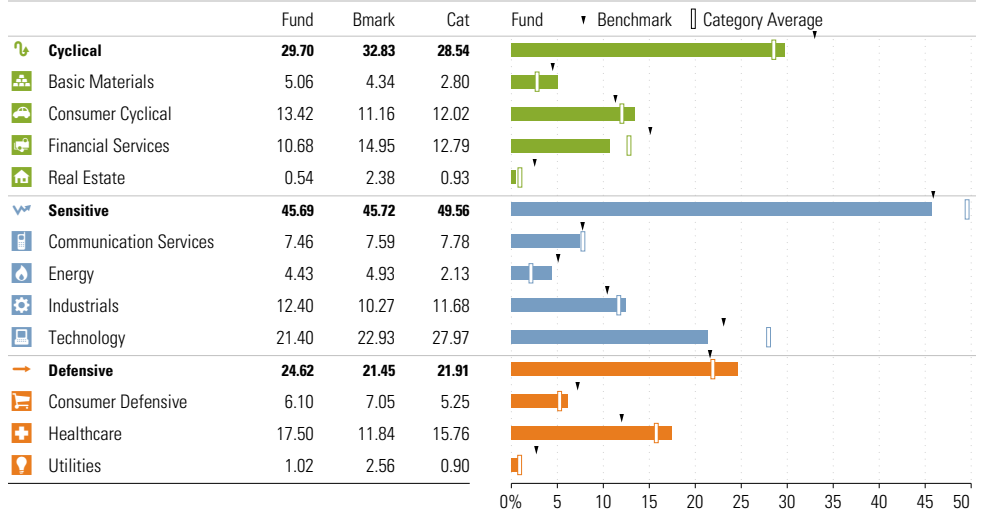


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 49.61         | 58.42         |
| Non-US Stocks | 44.04         | 38.96         |
| Bonds         | 0.00          | 0.01          |
| Cash          | 6.35          | 2.05          |
| Other         | 0.00          | 0.56          |
| <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     | 11.44  | 12.26 | Americas      | 57.58  | 63.40 | Greater Europe | 30.99  | 24.36 | Developed Markets | 95.76  |
| Japan            | 3.17   | 4.11  | North America | 56.23  | 62.03 | United Kingdom | 5.54   | 4.38  | Emerging Markets  | 4.24   |
| Australasia      | 0.09   | 0.24  | Central/Latin | 1.35   | 1.37  | W euro-ex UK   | 24.95  | 19.65 | Not Available     | 0.00   |
| Asia-4 Tigers    | 5.62   | 3.56  |               |        |       | Emrgng Europe  | 0.00   | 0.02  |                   |        |
| Asia-ex 4 Tigers | 2.56   | 4.35  |               |        |       | Africa         | 0.50   | 0.31  |                   |        |
| 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           | 6.35        | 6.35         | -            | -                  |
| ⊖ Microsoft Corp                            | 4.69        | 11.04        | 32.51        | Technology         |
| ⊕ Novo Nordisk A/S Class B                  | 2.48        | 13.52        | -            | Healthcare         |
| ⊖ Tesla Inc                                 | 2.39        | 15.91        | 103.13       | Consumer Cyclical  |
| ⊖ Taiwan Semiconductor Manufacturing Co Ltd | 2.29        | 18.21        | -            | Technology         |
| ⊖ Meta Platforms Inc Class A                | 2.15        | 20.36        | 149.47       | Communication Svc  |
| ⊖ Broadcom Inc                              | 1.91        | 22.27        | 51.02        | Technology         |
| ⊖ Eli Lilly and Co                          | 1.51        | 23.78        | 47.75        | Healthcare         |
| ⊖ ASML Holding NV                           | 1.46        | 25.24        | -            | Technology         |
| LVMH Moët Hennessy Louis Vuitton SE         | 1.33        | 26.58        | -            | Consumer Cyclical  |

**Total Holdings 297**

⊕ 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
- Piyada Phanaphat since 01-2020

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 24.3 years.

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

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

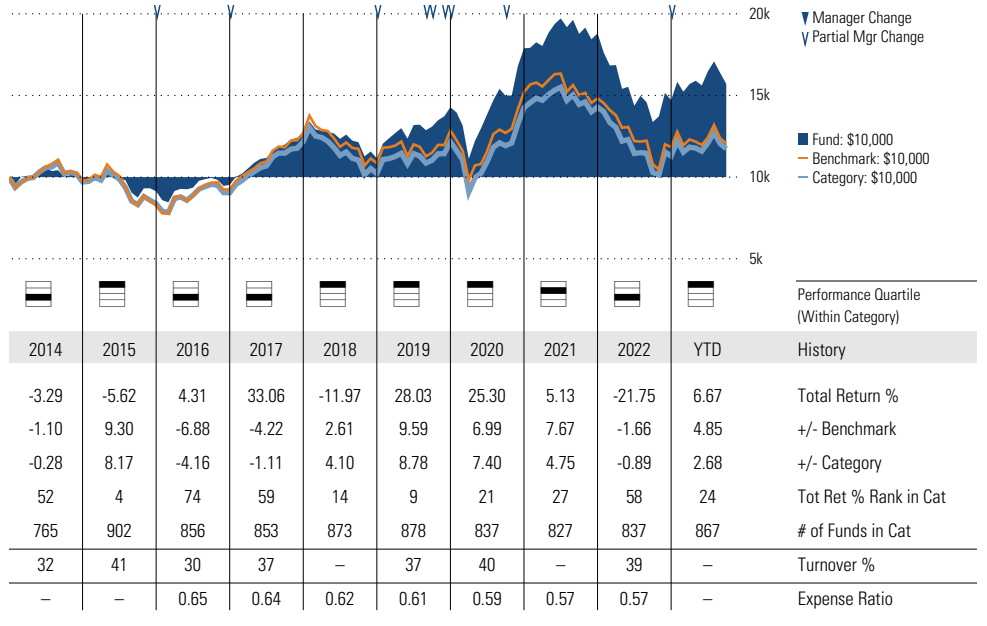
## Morningstar Investment Management LLC Analysis

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

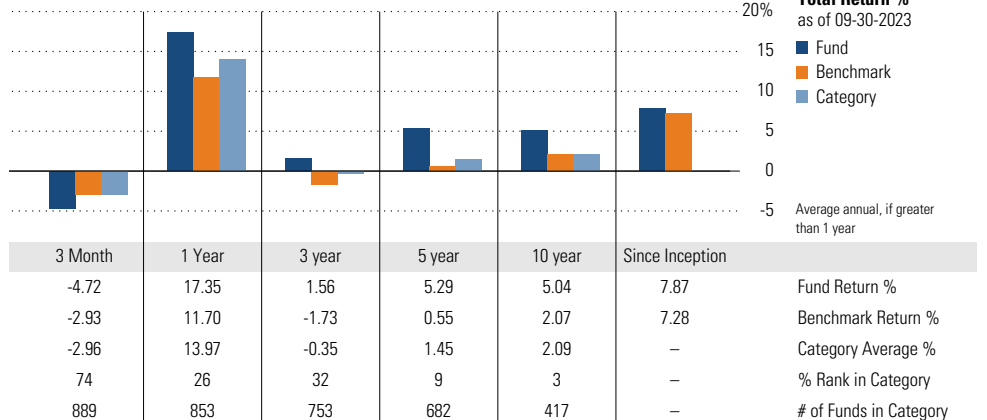
## ESG Metrics

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

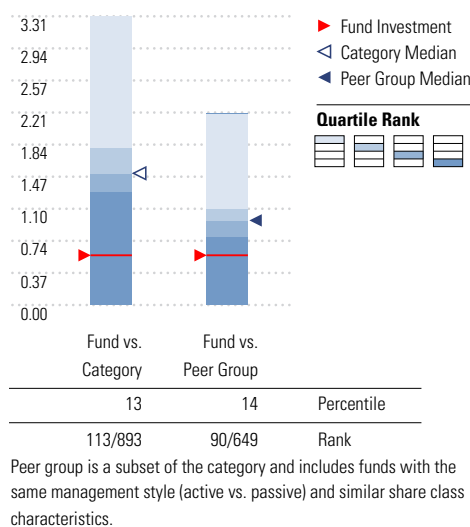
## Growth of \$10,000



## 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 |

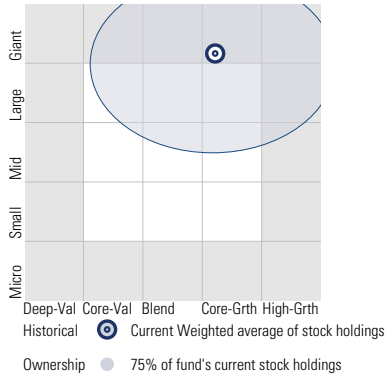
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

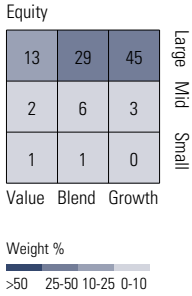
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

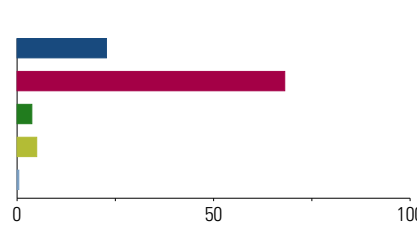
Morningstar Style Box™



## Style Breakdown

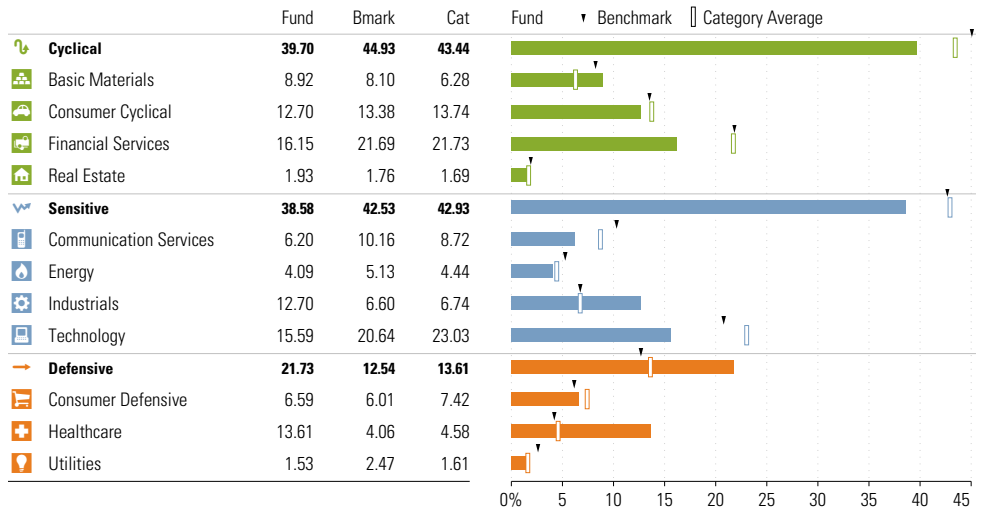


## Asset Allocation as of 09-30-2023



| 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 % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 36.40  | 15.31 | Greater Europe | 25.12  | 10.24 | Developed Markets | 59.04  |       |                 |        |
| North America | 26.68  | 2.89  | United Kingdom | 2.38   | 0.58  | Emerging Markets  | 40.96  |       |                 |        |
| Central/Latin | 9.72   | 12.42 | W euro-ex UK   | 20.00  | 1.92  | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.59   | 1.50  |                   |        |       |                 |        |
|               |        |       | Africa         | 2.15   | 6.24  |                   |        |       |                 |        |

## 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 Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

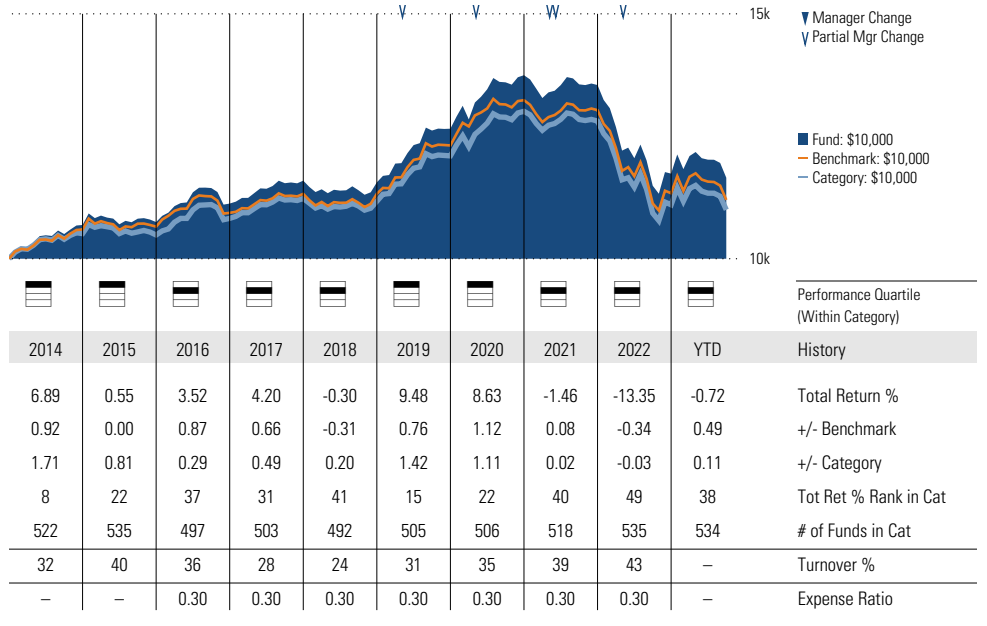
## Morningstar Investment Management LLC Analysis

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

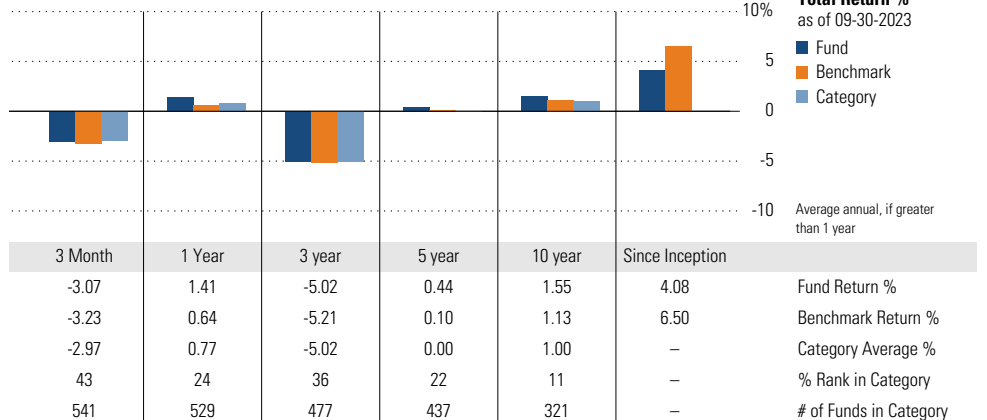
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |
| ESG Commitment        | 1-Low  | 02-15-2022 |

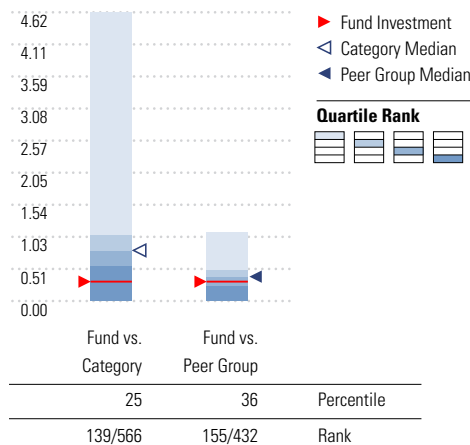
## Growth of \$10,000



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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

**Style Analysis** as of 09-30-2023

**Style Breakdown**



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

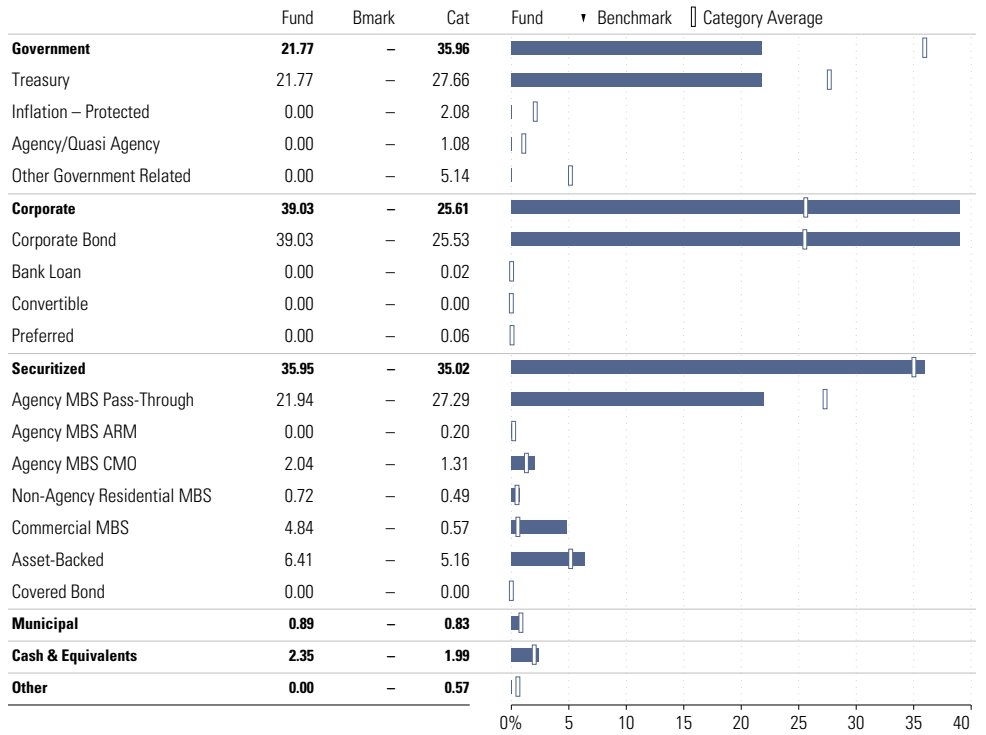


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.07          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 97.56         | 95.99         |
| Cash          | 2.35          | 2.17          |
|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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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.

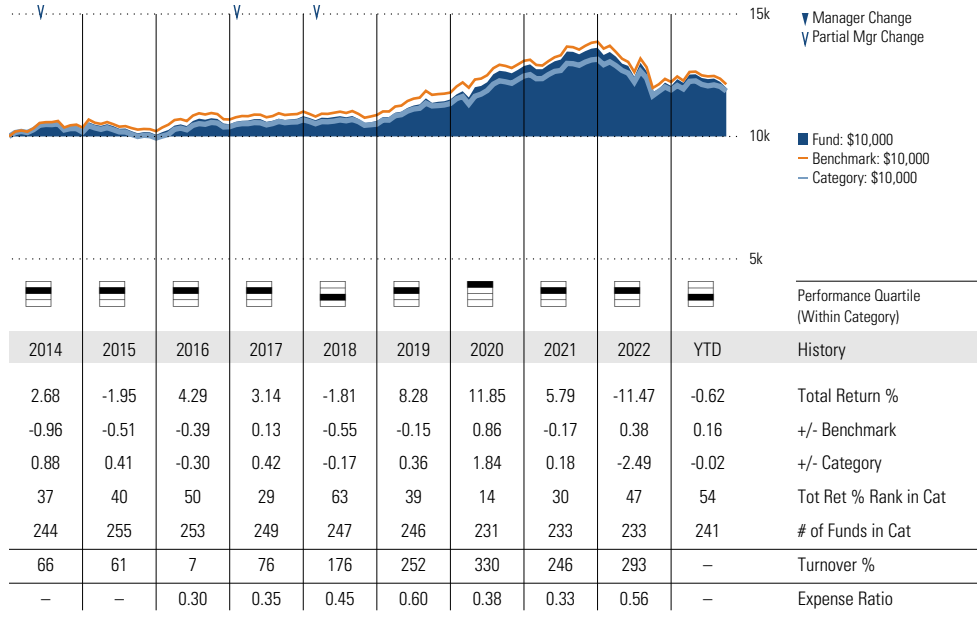
## Morningstar Investment Management LLC Analysis

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.

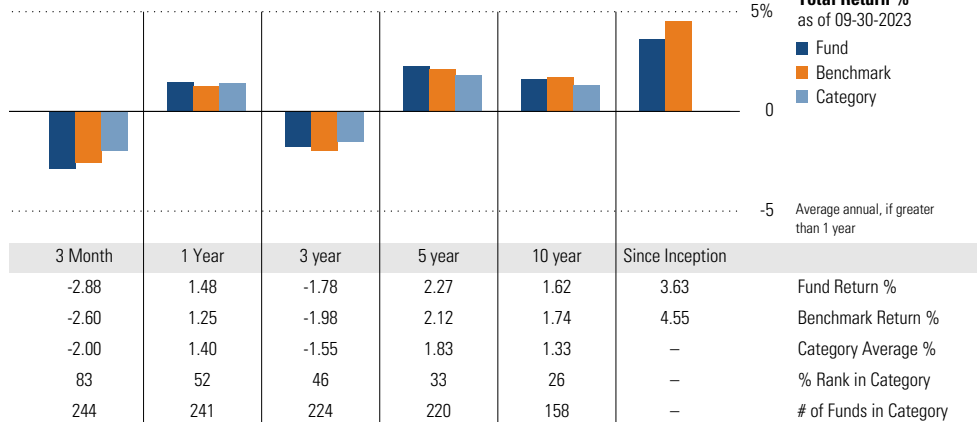
## ESG Metrics

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

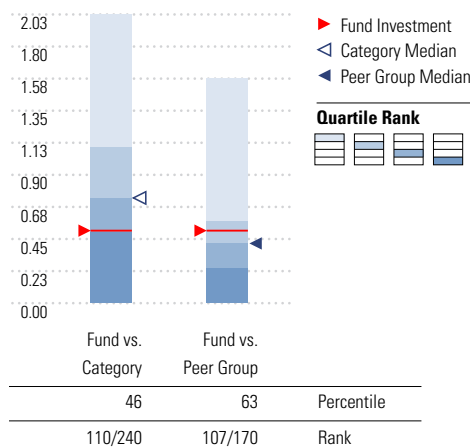
## Growth of \$10,000



## 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

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 11.25 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

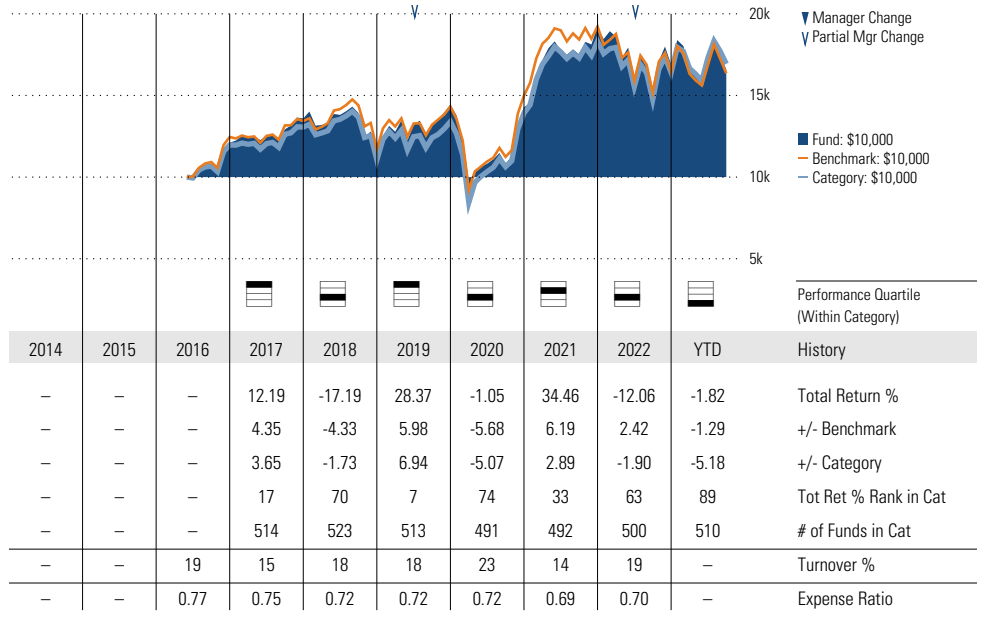
## Morningstar Investment Management LLC Analysis

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

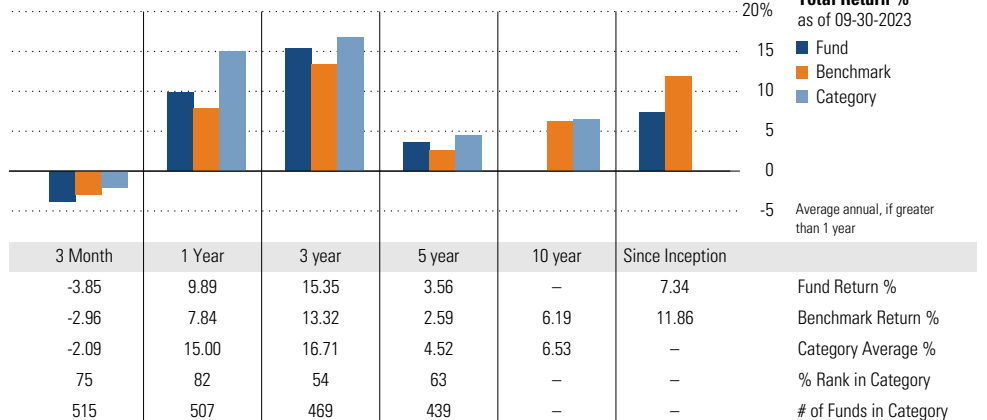
## ESG Metrics

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

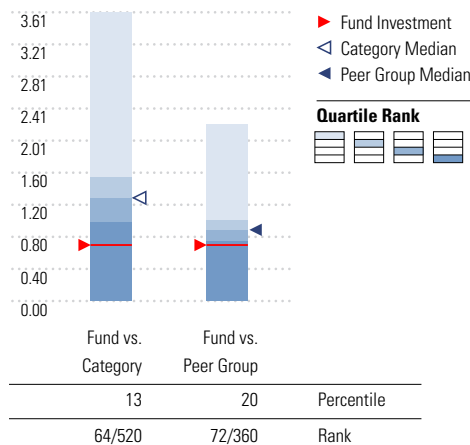
## Growth of \$10,000



## 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              | 2.27   | -     | 3.37  |
| Beta               | 0.97   | -     | 0.94  |
| R-Squared          | 94.24  | -     | 93.31 |
| Standard Deviation | 23.09  | 23.16 | 22.57 |
| Sharpe Ratio       | 0.64   | 0.56  | 0.69  |
| Tracking Error     | 5.59   | -     | 5.97  |
| Information Ratio  | 0.36   | -     | 0.51  |
| Up Capture Ratio   | 101.17 | -     | 98.85 |
| Down Capture Ratio | 95.11  | -     | 88.84 |

## Portfolio Metrics

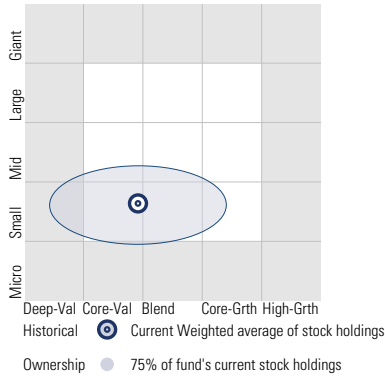
| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.22 | 9.46  | 11.18 |
| Price/Book Ratio     | 1.63  | 1.23  | 1.61  |
| Geom Avg Mkt Cap \$B | 4.45  | 1.89  | 4.32  |
| ROE                  | 16.97 | 7.74  | 15.96 |

# Delaware Small Cap Value R6 DVZRX

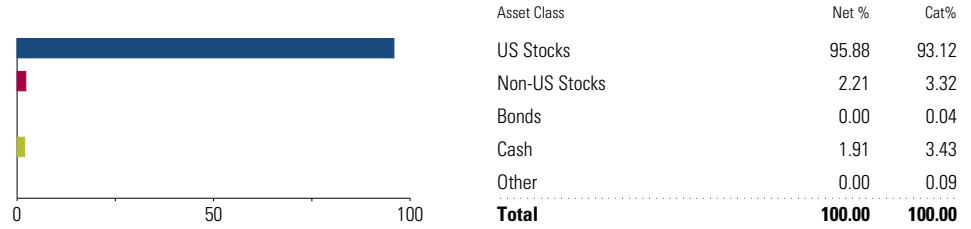
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

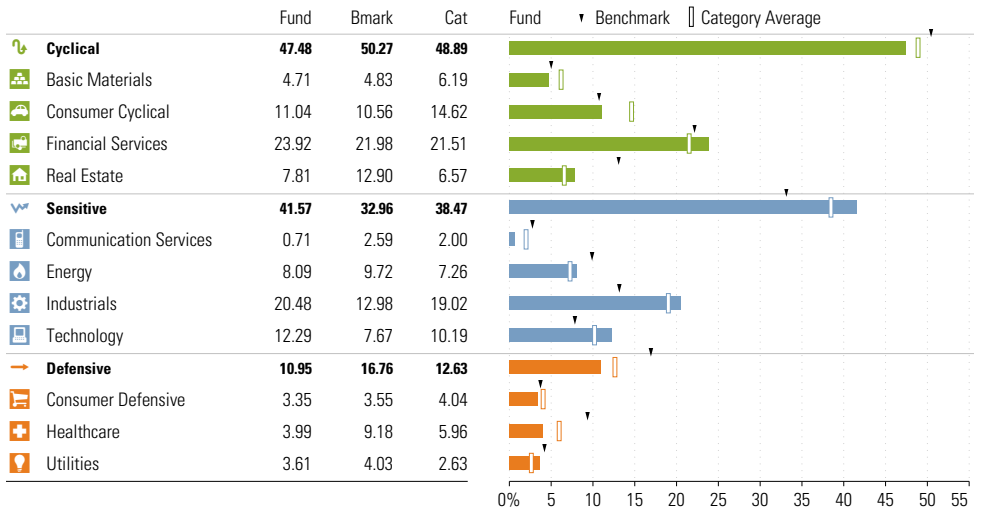
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



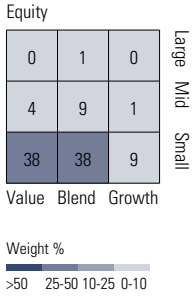
**Asset Allocation** as of 09-30-2023



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

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Darwei Kung since 04-2010  
Jeff Morton since 07-2022  
Avraham Feinberg since 05-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.51 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 0.89 is 15.24% lower than the Commodities Broad Basket category average.

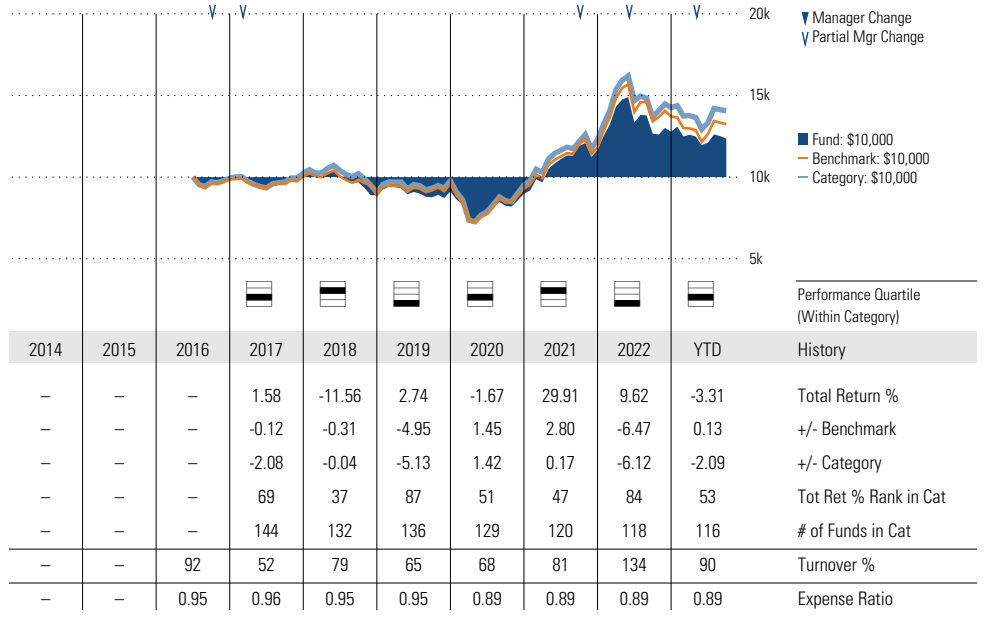
## Morningstar Investment Management LLC Analysis

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

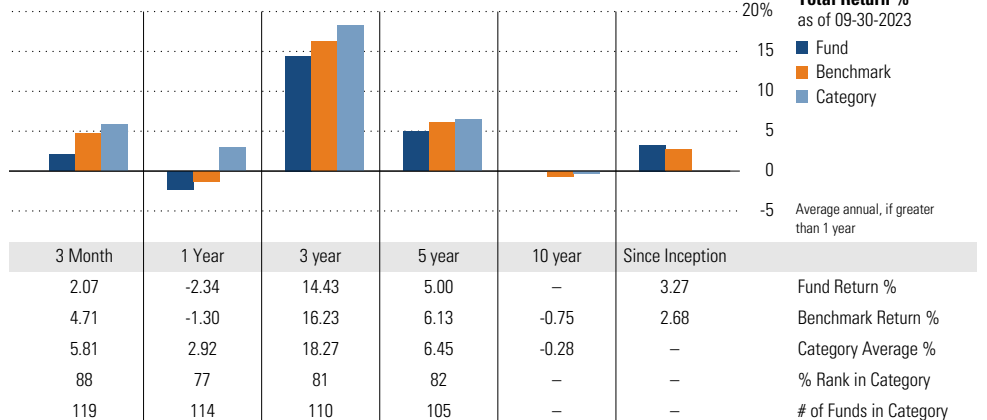
## ESG Metrics

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

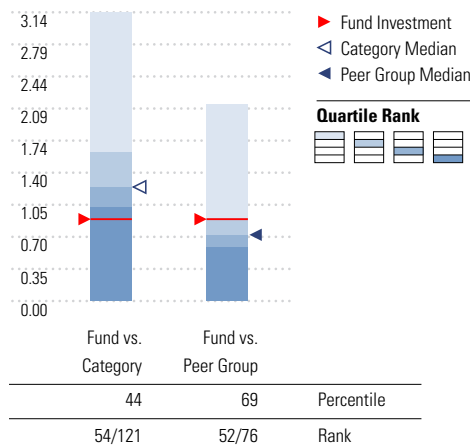
## Growth of \$10,000



## 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              | -0.49 | -     | 1.67   |
| Beta               | 0.93  | -     | 0.99   |
| R-Squared          | 94.21 | -     | 87.55  |
| Standard Deviation | 15.26 | 15.98 | 16.87  |
| Sharpe Ratio       | 0.82  | 0.89  | 0.92   |
| Tracking Error     | 3.85  | -     | 5.47   |
| Information Ratio  | -0.47 | -     | 0.11   |
| Up Capture Ratio   | 87.72 | -     | 101.07 |
| Down Capture Ratio | 86.44 | -     | 93.74  |

## Portfolio Metrics

| Metric               | Fund | Bmark | Cat   |
|----------------------|------|-------|-------|
| Price/Earnings Ratio | -    | -     | 7.93  |
| Price/Book Ratio     | -    | -     | 1.87  |
| Geom Avg Mkt Cap \$B | 0.87 | -     | 44.07 |
| ROE                  | -    | -     | 27.17 |

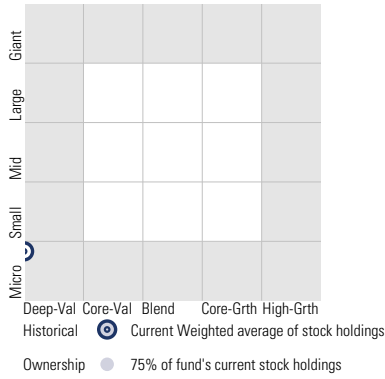
# DWS Enhanced Commodity Strategy R6 SKRRX

**Morningstar Category**  
Commodities Broad Basket

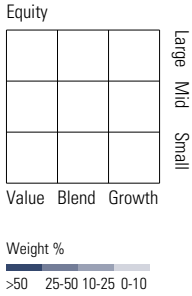
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2023

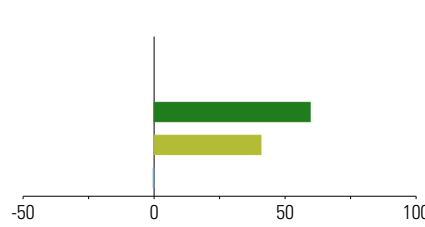
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.71          |
| Non-US Stocks | 0.00          | 0.76          |
| Bonds         | 59.56         | 37.34         |
| Cash          | 40.79         | 45.59         |
| Other         | -0.35         | 15.59         |
| <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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Dws Cayman Commodity Li Ltd.                | 17.75       | 17.75        | -            | -                  |
| ⊕ Dws Central Cash Management Government Fund | 14.50       | 32.25        | -            | -                  |
| ⊕ United States Treasury Notes 5.5102%        | 5.42        | 37.68        | -            | -                  |
| ⊕ DWS ESG Liquidity Capital                   | 3.78        | 41.46        | -            | -                  |
| ⊖ United States Treasury Notes 5.5514%        | 3.19        | 44.65        | -            | -                  |
| United States Treasury Notes 2.125%           | 3.12        | 47.77        | -            | -                  |
| United States Treasury Notes 2.5%             | 3.11        | 50.88        | -            | -                  |
| United States Treasury Notes 0.375%           | 3.04        | 53.92        | -            | -                  |
| United States Treasury Notes 0.375%           | 3.01        | 56.94        | -            | -                  |
| ⊖ United States Treasury Notes 5.4914%        | 2.55        | 59.49        | -            | -                  |
| ⊕ United States Treasury Bills 5.001%         | 1.59        | 61.08        | -            | -                  |
| United States Treasury Notes 0.5%             | 1.48        | 62.55        | -            | -                  |
| ⊕ United States Treasury Bills 5.3545%        | 1.38        | 63.94        | -            | -                  |
| Lme Nickel Futures                            | 1.00        | 64.94        | -            | -                  |
| Lme Nickel Futures                            | 1.00        | 65.94        | -            | -                  |

**Total Holdings 388**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

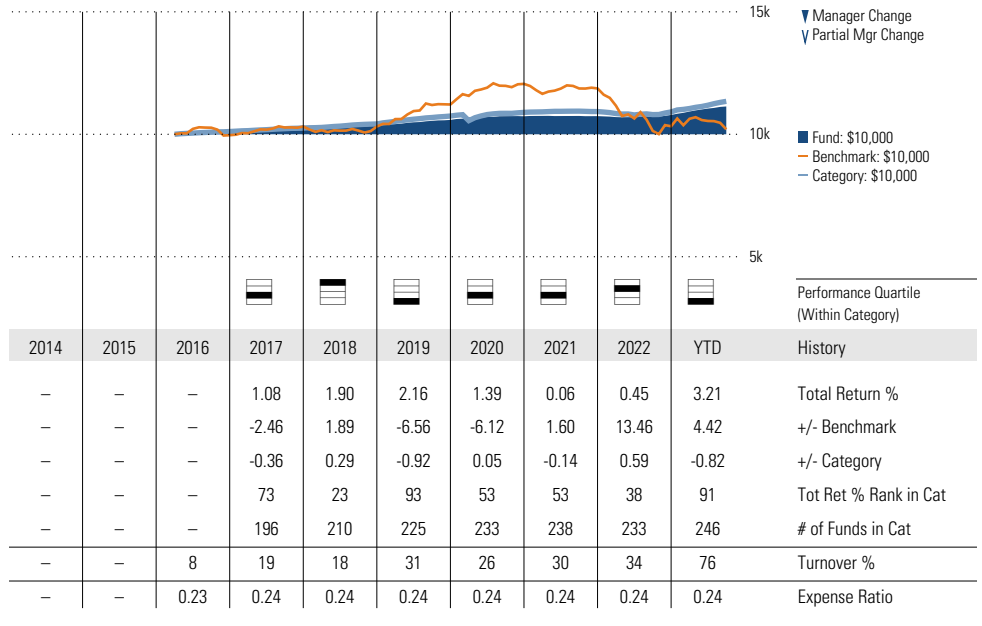
Style Consistency is not calculated for Fixed Income funds.

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

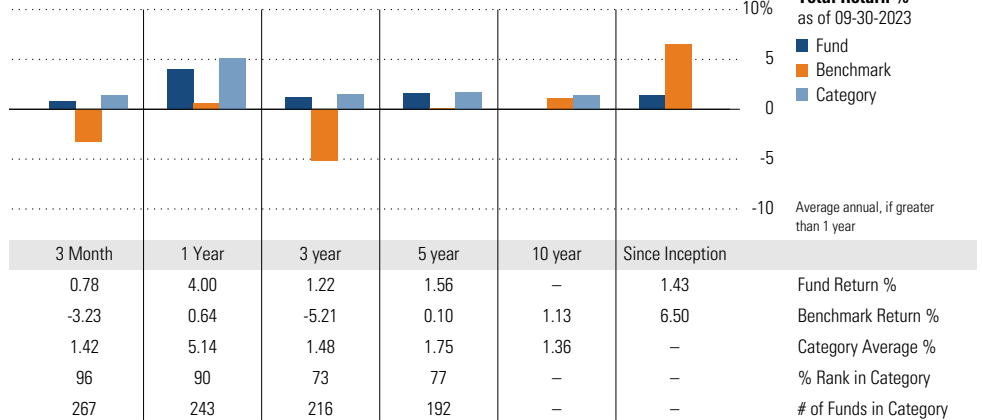
## Morningstar Investment Management LLC Analysis

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

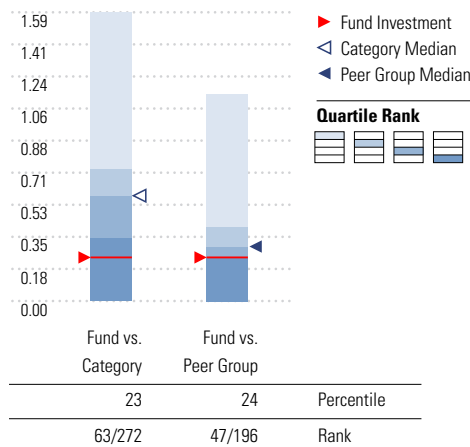
## Growth of \$10,000



## 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              | 1.46  | -     | 1.85  |
| Beta               | 0.05  | -     | 0.08  |
| R-Squared          | 20.77 | -     | 21.31 |
| Standard Deviation | 0.65  | 6.20  | 1.08  |
| Sharpe Ratio       | -2.04 | -1.16 | -0.98 |
| Tracking Error     | 5.93  | -     | 5.82  |
| Information Ratio  | 1.08  | -     | 1.15  |
| Up Capture Ratio   | 10.61 | -     | 15.49 |
| Down Capture Ratio | -5.49 | -     | -5.01 |

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

**Style Analysis** as of 09-30-2023

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael McCarthy since 05-2000  
Bradley Carris since 03-2004

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 23.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.67 is 42.24% lower than the Small Growth category average.

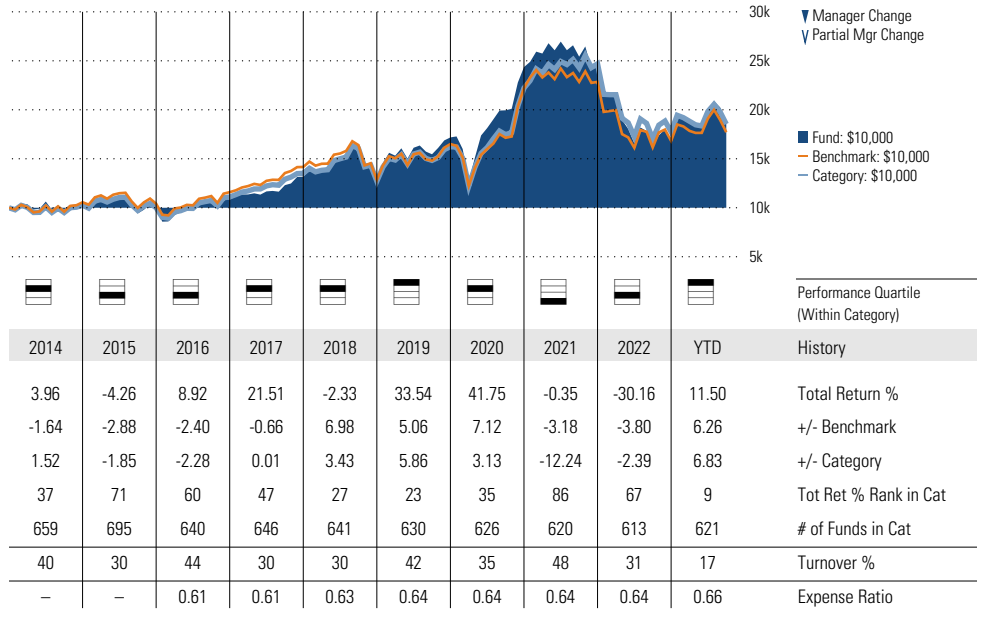
## Morningstar Investment Management LLC Analysis

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

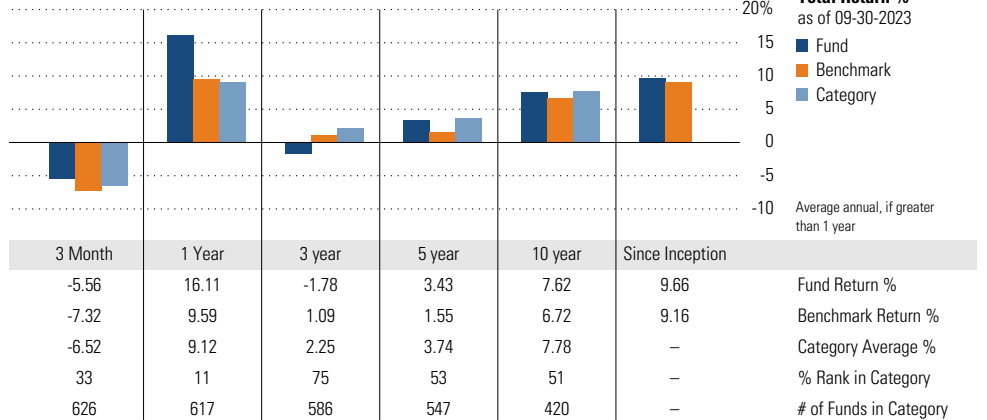
## ESG Metrics

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

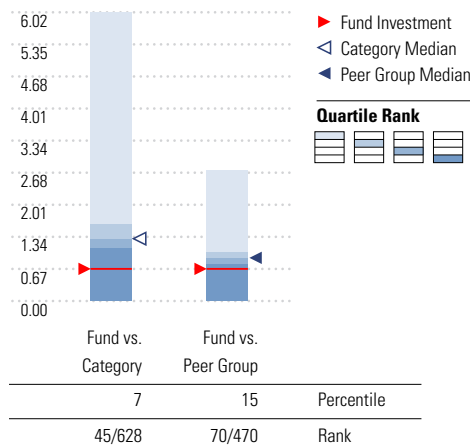
## Growth of \$10,000



## 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

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -2.82 | -     | 0.22  |
| Beta               | 0.91  | -     | 0.92  |
| R-Squared          | 92.73 | -     | 89.86 |
| Standard Deviation | 21.63 | 22.93 | 22.32 |
| Sharpe Ratio       | -0.07 | 0.07  | 0.07  |
| Tracking Error     | 6.20  | -     | 7.45  |
| Information Ratio  | -0.46 | -     | -0.01 |
| Up Capture Ratio   | 89.51 | -     | 94.65 |
| Down Capture Ratio | 99.15 | -     | 94.64 |

## Portfolio Metrics

|                      | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.74 | 20.11 | 24.88 |
| Price/Book Ratio     | 2.89  | 3.83  | 3.93  |
| Geom Avg Mkt Cap \$B | 3.42  | 2.75  | 5.46  |
| ROE                  | 5.52  | 9.52  | 14.27 |

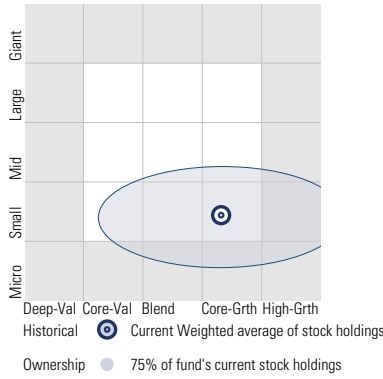
# Franklin Small Cap Growth R6 FSMLX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

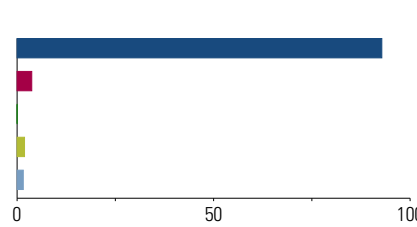
Morningstar Style Box™



## Style Breakdown

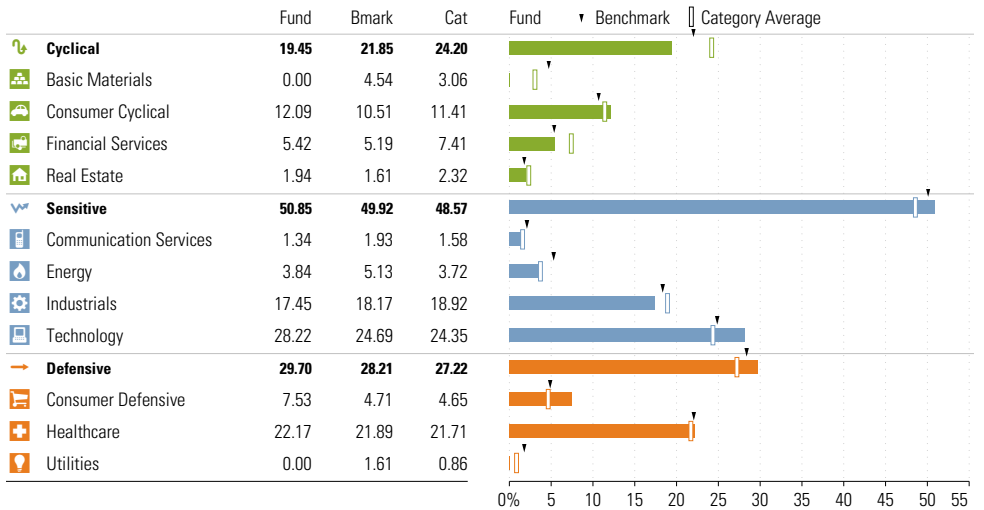


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 92.80         | 91.66         |
| Non-US Stocks | 3.73          | 4.65          |
| Bonds         | 0.02          | 0.02          |
| Cash          | 1.89          | 2.44          |
| Other         | 1.57          | 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 |
|--------------------------------|-------------|--------------|--------------|--------------------|
| Onto Innovation Inc            | 2.34        | 2.34         | 87.28        | Technology         |
| BWX Technologies Inc           | 2.20        | 4.54         | 30.29        | Industrials        |
| Lattice Semiconductor Corp     | 2.15        | 6.69         | 32.44        | Technology         |
| Arcosa Inc                     | 2.05        | 8.73         | 32.59        | Industrials        |
| Matador Resources Co           | 1.93        | 10.66        | 4.70         | Energy             |
| AAR Corp                       | 1.92        | 12.58        | 32.58        | Industrials        |
| Flywire Corp                   | 1.89        | 14.47        | 30.32        | Technology         |
| BellRing Brands Inc Class A    | 1.84        | 16.31        | 60.80        | Consumer Defensive |
| Franklin IFT Money Market      | 1.80        | 18.11        | —            | —                  |
| SiTime Corp Ordinary Shares    | 1.76        | 19.86        | 12.43        | Technology         |
| Houlihan Lokey Inc Class A     | 1.75        | 21.61        | 24.77        | Financial Services |
| Monday.Com Ltd Ordinary Shares | 1.73        | 23.34        | 30.51        | Technology         |
| Liberty Energy Inc Class A     | 1.72        | 25.06        | 16.61        | Energy             |
| Haemonetics Corp               | 1.66        | 26.72        | 13.90        | Healthcare         |
| HealthEquity Inc               | 1.64        | 28.36        | 18.51        | Healthcare         |

**Total Holdings 122**

⊕ 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

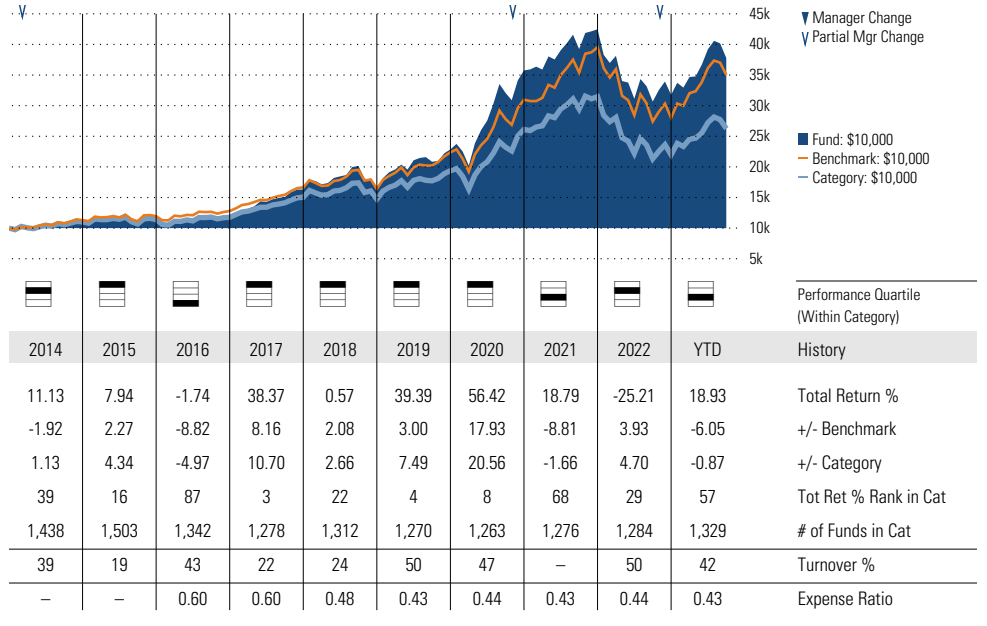
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**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



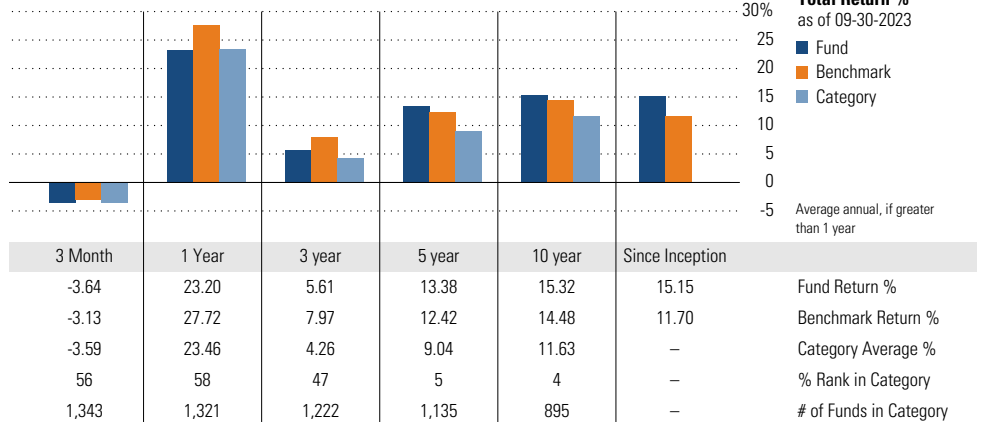
## Morningstar Investment Management LLC Analysis

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.

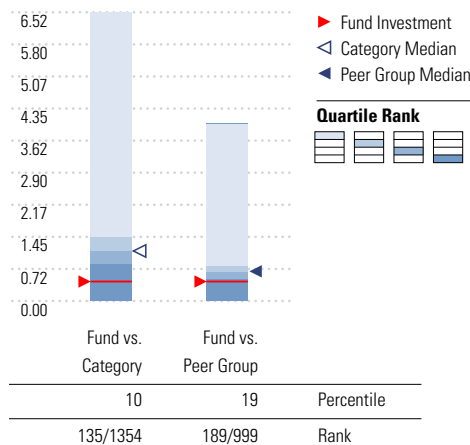
## ESG Metrics

| 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



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              | -1.58 | -     | -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  |

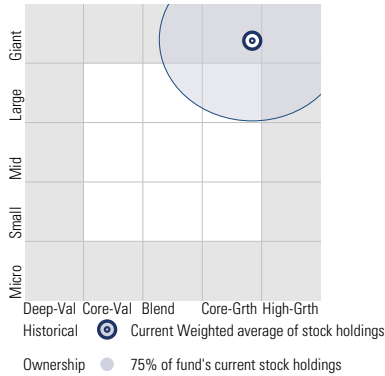
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

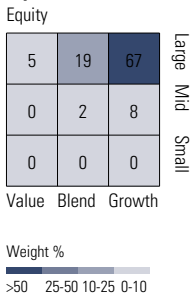
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

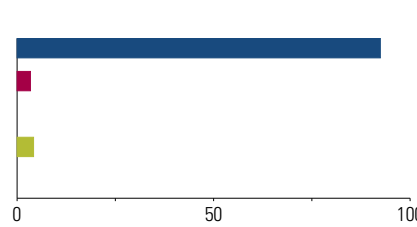
Morningstar Style Box™



## Style Breakdown

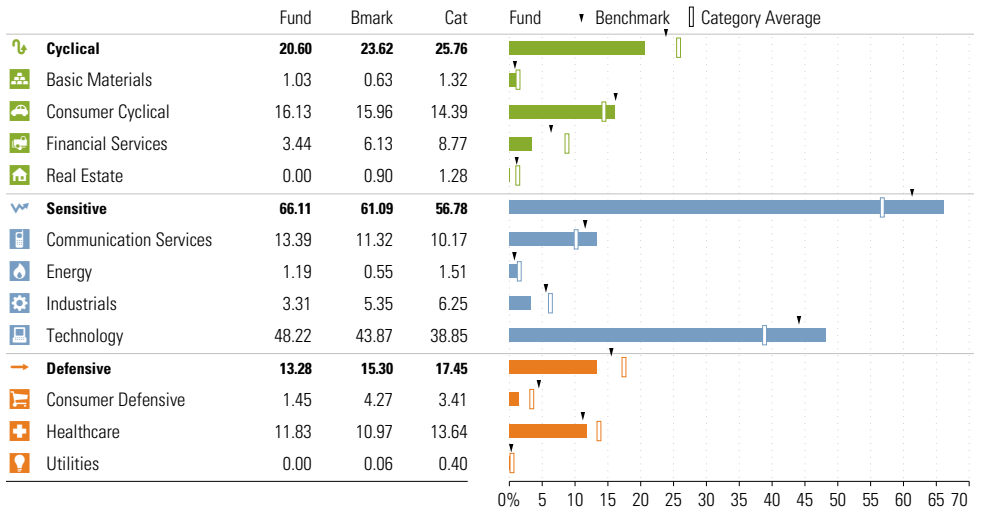


## Asset Allocation as of 09-30-2023



| 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



# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

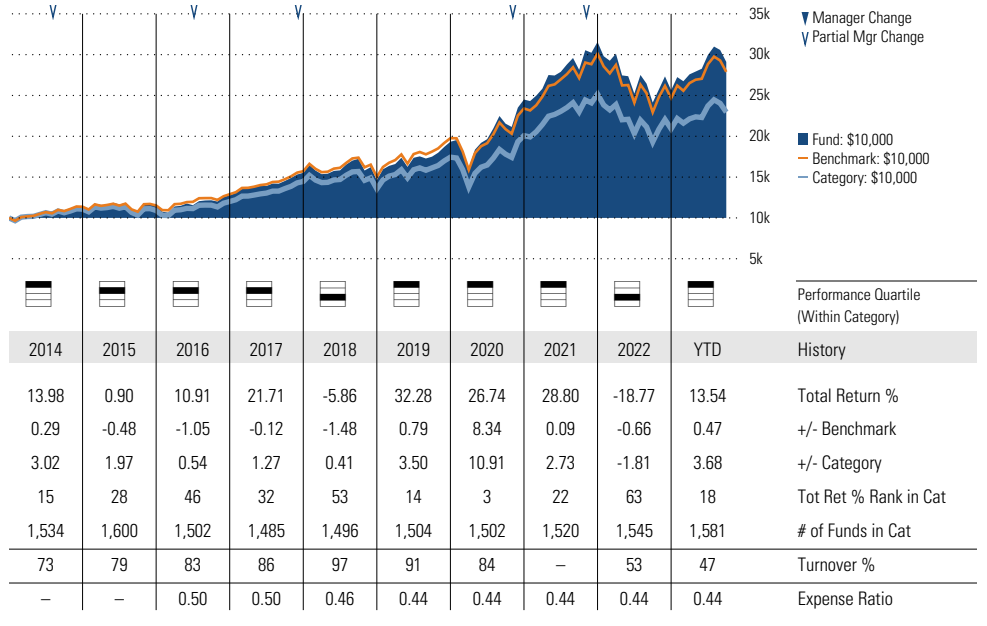
## Morningstar Investment Management LLC Analysis

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

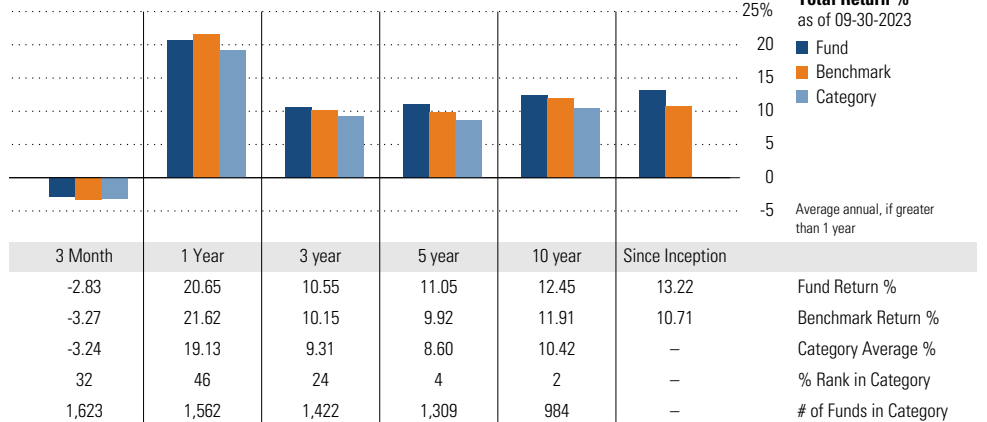
## ESG Metrics

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

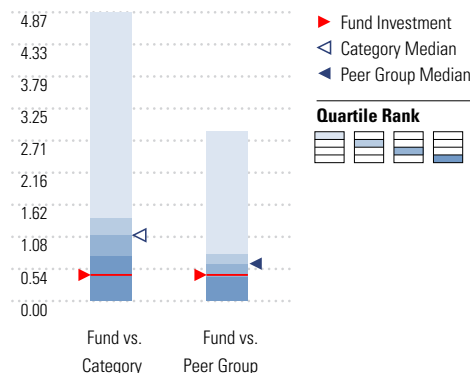
## Growth of \$10,000



## 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              | 0.50  | -     | -0.66 |
| Beta               | 0.99  | -     | 0.95  |
| R-Squared          | 98.32 | -     | 94.61 |
| Standard Deviation | 17.75 | 17.85 | 17.40 |
| Sharpe Ratio       | 0.54  | 0.52  | 0.45  |
| Tracking Error     | 2.31  | -     | 3.74  |
| Information Ratio  | 0.17  | -     | -1.15 |
| Up Capture Ratio   | 98.35 | -     | 93.16 |
| Down Capture Ratio | 96.02 | -     | 95.77 |

## Portfolio Metrics

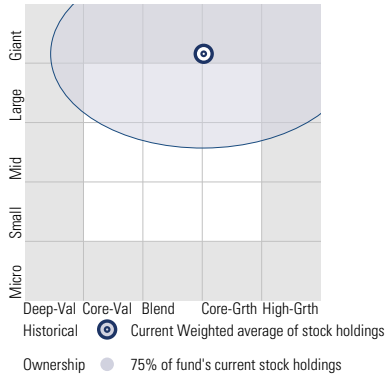
| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 23.74  | 22.40  | 22.25  |
| Price/Book Ratio     | 4.72   | 3.98   | 4.46   |
| Geom Avg Mkt Cap \$B | 258.83 | 228.69 | 275.77 |
| ROE                  | 28.45  | 30.76 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

# JPMorgan US Equity R6 JUEMX

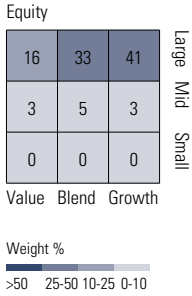
**Morningstar Category**  
Large Blend

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

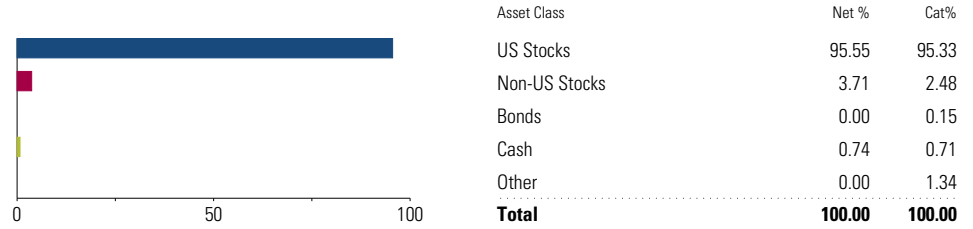
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



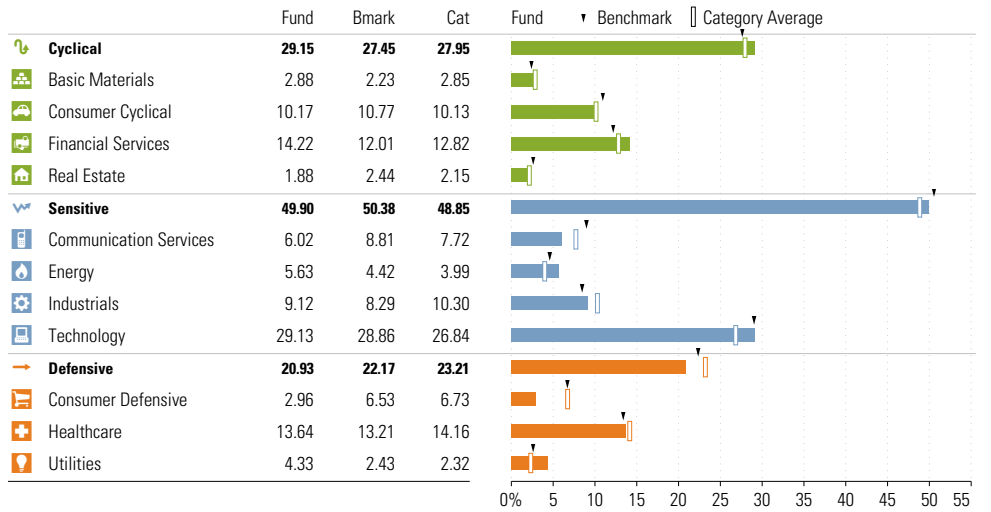
**Style Breakdown**



**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 |
|------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Microsoft Corp             | 9.31        | 9.31         | 32.51        | Technology         |
| ⊕ Apple Inc                  | 6.04        | 15.35        | 32.32        | Technology         |
| ⊖ NVIDIA Corp                | 4.00        | 19.35        | 197.74       | Technology         |
| ⊖ Amazon.com Inc             | 3.65        | 23.00        | 51.33        | Consumer Cyclical  |
| ⊕ AbbVie Inc                 | 3.28        | 26.28        | -5.02        | Healthcare         |
| ⊕ Alphabet Inc Class A       | 3.22        | 29.50        | 48.32        | Communication Svc  |
| ⊖ UnitedHealth Group Inc     | 3.22        | 32.72        | -3.88        | Healthcare         |
| ⊖ NXP Semiconductors NV      | 3.10        | 35.83        | 28.43        | Technology         |
| ⊕ NextEra Energy Inc         | 2.70        | 38.53        | -29.79       | Utilities          |
| ⊕ Mastercard Inc Class A     | 2.67        | 41.20        | 14.35        | Financial Services |
| ⊕ Lowe's Companies Inc       | 2.51        | 43.70        | 5.92         | Consumer Cyclical  |
| ⊕ Eaton Corp PLC             | 2.48        | 46.18        | 37.53        | Industrials        |
| ⊖ Meta Platforms Inc Class A | 2.45        | 48.62        | 149.47       | Communication Svc  |
| ⊖ Baker Hughes Co Class A    | 2.38        | 51.01        | 21.57        | Energy             |
| ⊖ Deere & Co                 | 2.32        | 53.32        | -11.09       | Industrials        |

**Total Holdings 52**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Neuberger Berman Mid Cap Growth R6 NRMGX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 3.71 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.59 is 44.34% lower than the Mid-Cap Growth category average.

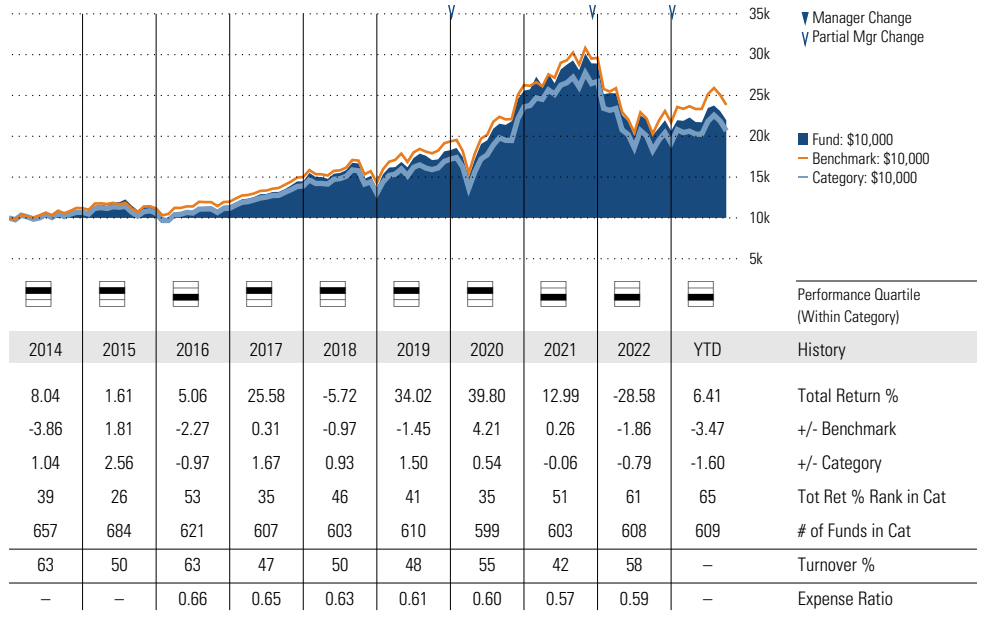
## Morningstar Investment Management LLC Analysis

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

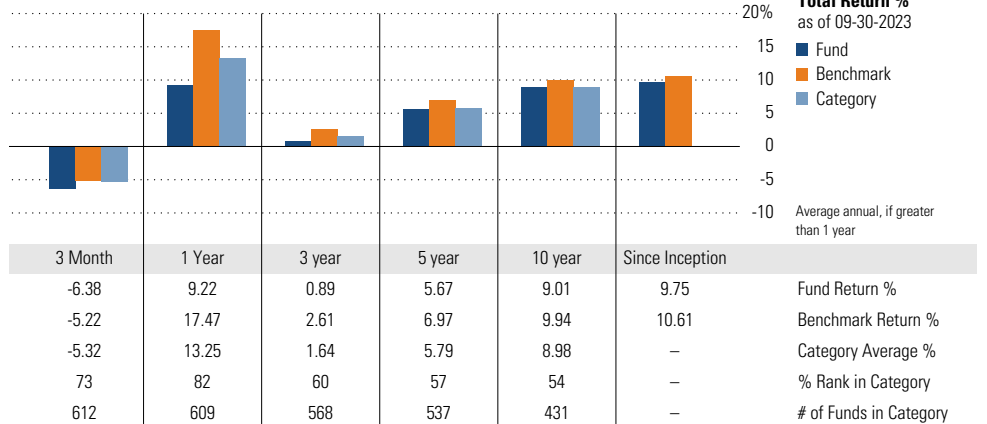
## ESG Metrics

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

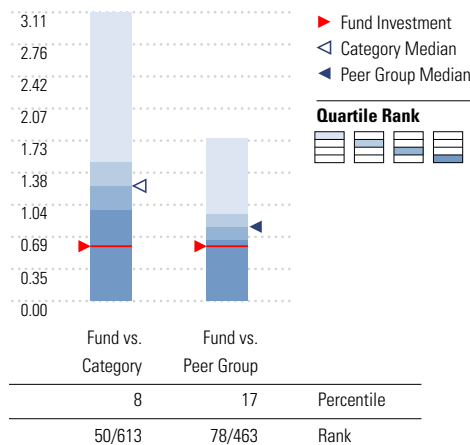
## Growth of \$10,000



## 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              | -1.54  | -     | -1.41  |
| Beta               | 0.95   | -     | 0.98   |
| R-Squared          | 94.46  | -     | 90.19  |
| Standard Deviation | 20.57  | 21.11 | 22.04  |
| Sharpe Ratio       | 0.04   | 0.13  | 0.07   |
| Tracking Error     | 4.97   | -     | 6.86   |
| Information Ratio  | -0.35  | -     | -0.38  |
| Up Capture Ratio   | 94.20  | -     | 96.49  |
| Down Capture Ratio | 100.03 | -     | 102.58 |

## Portfolio Metrics

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

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

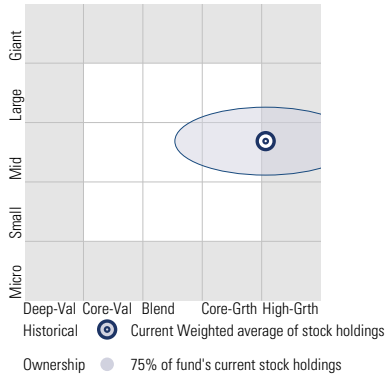
Mid-Cap Growth

Morningstar Index

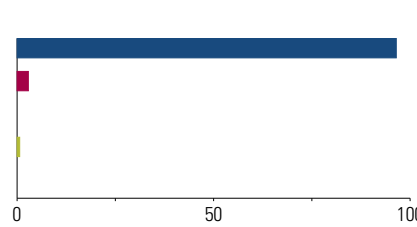
Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Asset Allocation as of 09-30-2023

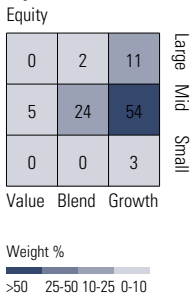


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 96.48         | 93.49         |
| Non-US Stocks | 2.86          | 4.04          |
| Bonds         | 0.00          | 0.11          |
| Cash          | 0.66          | 1.74          |
| Other         | 0.00          | 0.64          |
| <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>20.24</b> | <b>23.46</b> | <b>27.40</b> |      |           |                  |
| Basic Materials        | 0.48         | 0.90         | 2.45         |      |           |                  |
| Consumer Cyclical      | 13.09        | 12.36        | 13.04        |      |           |                  |
| Financial Services     | 5.66         | 8.56         | 8.92         |      |           |                  |
| Real Estate            | 1.01         | 1.64         | 2.99         |      |           |                  |
| <b>Sensitive</b>       | <b>59.45</b> | <b>52.20</b> | <b>49.61</b> |      |           |                  |
| Communication Services | 2.38         | 3.54         | 3.47         |      |           |                  |
| Energy                 | 2.29         | 4.19         | 2.81         |      |           |                  |
| Industrials            | 19.87        | 18.06        | 16.51        |      |           |                  |
| Technology             | 34.91        | 26.41        | 26.82        |      |           |                  |
| <b>Defensive</b>       | <b>20.33</b> | <b>24.35</b> | <b>23.00</b> |      |           |                  |
| Consumer Defensive     | 2.69         | 3.14         | 2.71         |      |           |                  |
| Healthcare             | 17.64        | 20.77        | 19.68        |      |           |                  |
| Utilities              | 0.00         | 0.44         | 0.61         |      |           |                  |

## Style Breakdown



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

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

**Total Holdings 75**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.62 is 36.73% lower than the Multisector Bond category average.

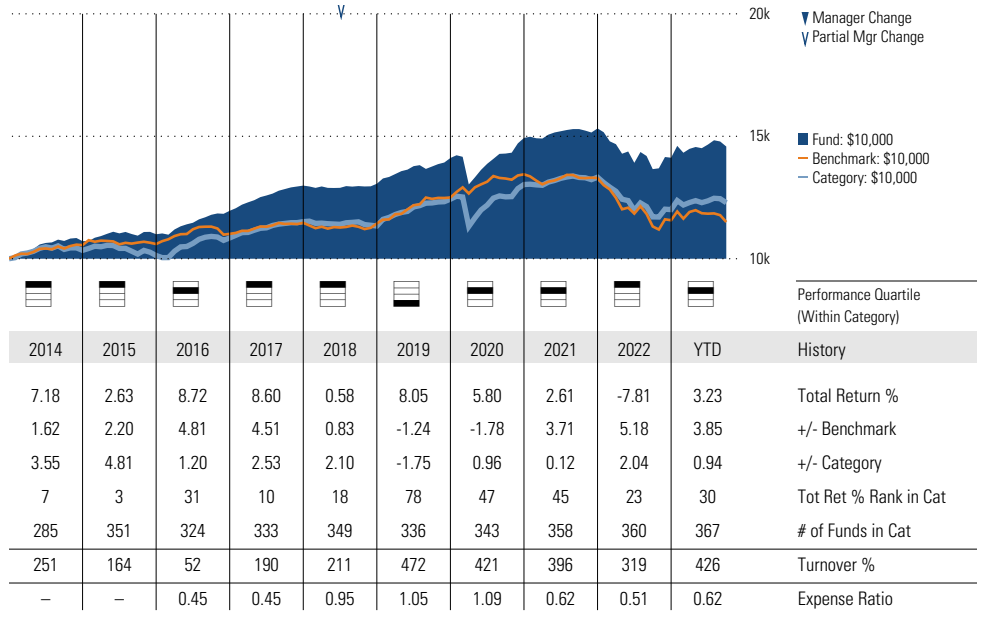
## Morningstar Investment Management LLC Analysis

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

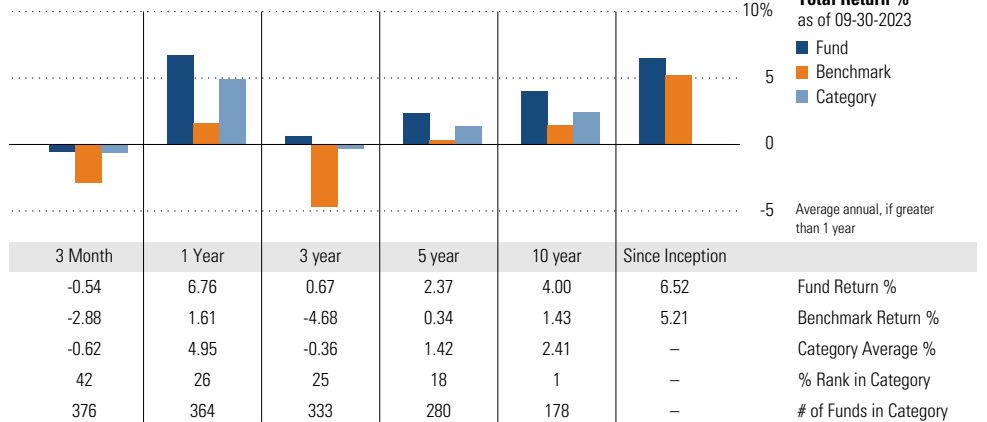
## ESG Metrics

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

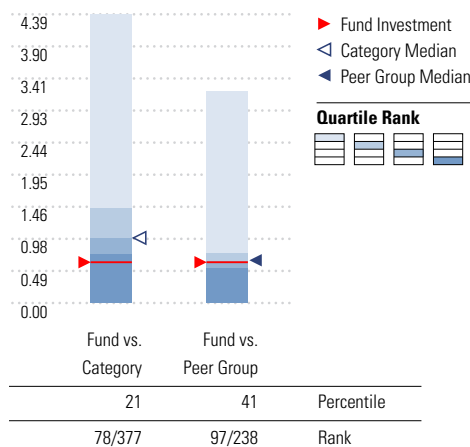
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.67   | -     | 3.21  |
| Beta               | 0.84   | -     | 0.78  |
| R-Squared          | 80.17  | -     | 68.44 |
| Standard Deviation | 5.77   | 6.17  | 5.81  |
| Sharpe Ratio       | -0.21  | -1.08 | -0.40 |
| Tracking Error     | 2.76   | -     | 3.69  |
| Information Ratio  | 1.94   | -     | 1.16  |
| Up Capture Ratio   | 109.80 | -     | 92.20 |
| Down Capture Ratio | 54.17  | -     | 55.86 |

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

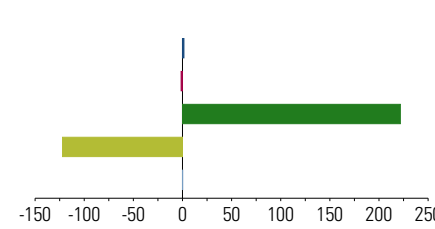
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

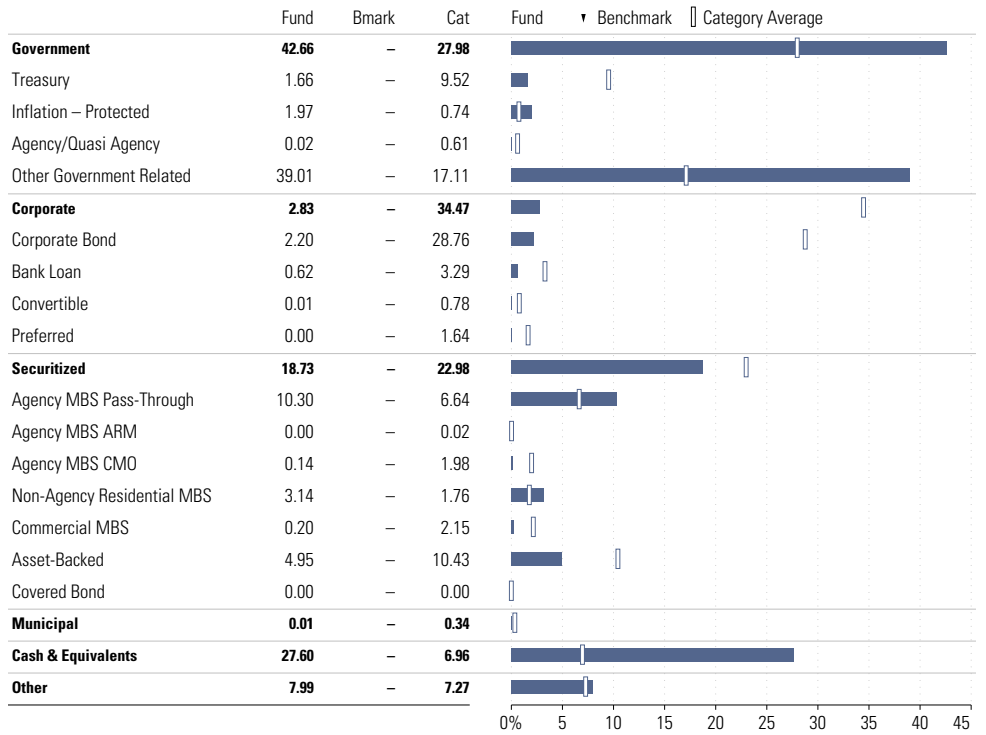


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.48          | 1.20          |
| Non-US Stocks | -1.39         | 0.16          |
| Bonds         | 221.73        | 89.79         |
| Cash          | -122.08       | 6.58          |
|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

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

| Name   | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades                     | -             | 40.63       | 40.63        | -                   |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay     | 05-2024       | 33.49       | 74.12        | -                   |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024       | 33.40       | 107.52       | -                   |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024       | 19.71       | 127.23       | -                   |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay     | 06-2024       | 19.71       | 146.94       | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay     | 05-2025       | 17.27       | 164.21       | -                   |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025       | 17.16       | 181.37       | -                   |
| ✳ Cash Offset                                  | -             | 13.42       | 194.79       | -                   |
| ⊕ RFR USD SF+26.161/1.270 11/04/22-1Y LCH Pay  | 11-2023       | 12.63       | 207.42       | -                   |
| ⊖ RFR USD SF+26.161/0.00 11/04/22-1Y* LCH Pay  | 08-2023       | 12.63       | 220.06       | -                   |

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Principal Real Estate Securities Fd R-6 PFRSX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Kelly Rush since 12-2000  
Anthony Kenkel since 06-2012  
Keith Bokota since 11-2013

## Quantitative Screens

✔ **Performance:** The fund has finished in the Real Estate 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 22.83 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.8 is 25.23% lower than the Real Estate category average.

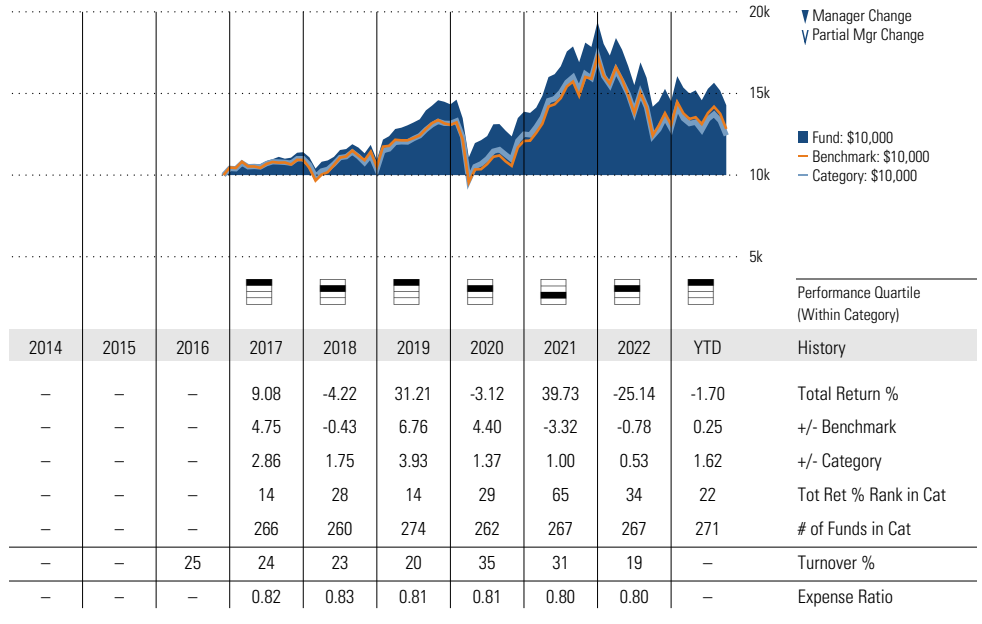
## Morningstar Investment Management LLC Analysis

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

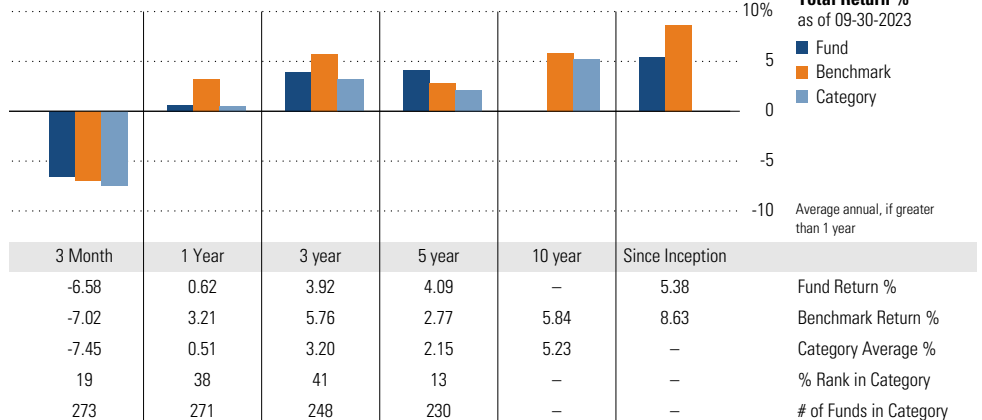
## ESG Metrics

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

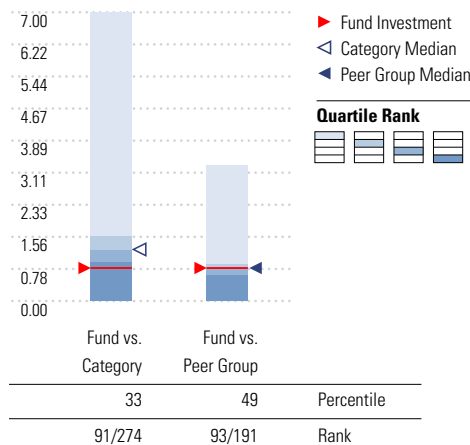
## Growth of \$10,000



## 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              | -1.54 | -     | -2.17 |
| Beta               | 0.94  | -     | 0.96  |
| R-Squared          | 98.64 | -     | 94.42 |
| Standard Deviation | 19.44 | 20.45 | 20.13 |
| Sharpe Ratio       | 0.19  | 0.27  | 0.16  |
| Tracking Error     | 2.54  | -     | 4.33  |
| Information Ratio  | -0.73 | -     | -0.70 |
| Up Capture Ratio   | 92.76 | -     | 92.28 |
| Down Capture Ratio | 97.92 | -     | 99.74 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.04 | 38.46 | 31.64 |
| Price/Book Ratio     | 2.02  | 2.42  | 2.27  |
| Geom Avg Mkt Cap \$B | 19.70 | 9.35  | 31.22 |
| ROE                  | 9.99  | 9.56  | 14.92 |

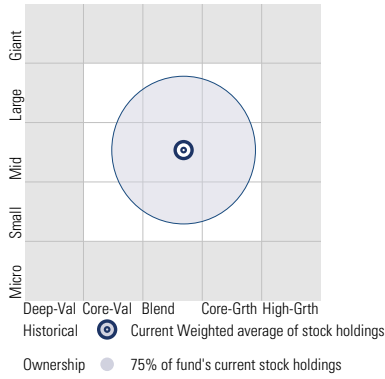
# Principal Real Estate Securities Fd R-6 PFRSX

**Morningstar Category**  
Real Estate

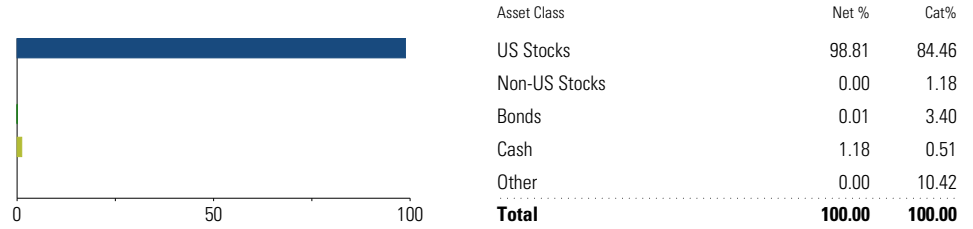
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2023

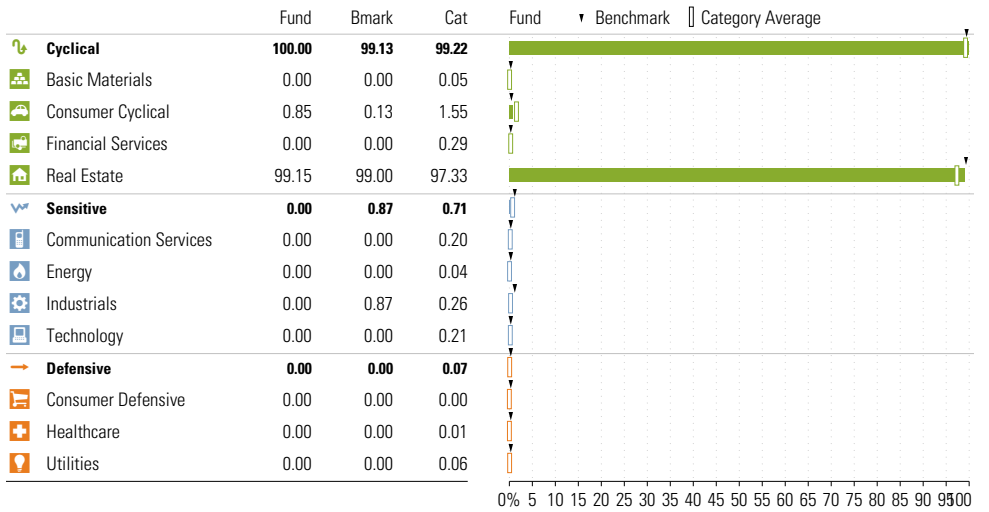
Morningstar Style Box™



## 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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Prologis Inc                        | 7.61        | 7.61         | 1.85         | Real Estate        |
| ⊕ Welltower Inc                     | 6.12        | 13.74        | 27.77        | Real Estate        |
| Ventas Inc                          | 5.10        | 18.83        | -3.49        | Real Estate        |
| AvalonBay Communities Inc           | 5.05        | 23.88        | 9.39         | Real Estate        |
| VICI Properties Inc Ordinary Shares | 4.52        | 28.40        | -6.50        | Real Estate        |
| Digital Realty Trust Inc            | 4.44        | 32.84        | 24.34        | Real Estate        |
| ⊕ Equinix Inc                       | 4.39        | 37.23        | 12.44        | Real Estate        |
| ⊕ Extra Space Storage Inc           | 4.24        | 41.47        | -14.09       | Real Estate        |
| Essex Property Trust Inc            | 3.90        | 45.37        | 3.35         | Real Estate        |
| Invitation Homes Inc                | 3.89        | 49.26        | 9.55         | Real Estate        |
| American Homes 4 Rent Class A       | 3.74        | 53.00        | 13.97        | Real Estate        |
| American Tower Corp                 | 3.64        | 56.64        | -20.90       | Real Estate        |
| Sun Communities Inc                 | 3.46        | 60.09        | -15.29       | Real Estate        |
| Rexford Industrial Realty Inc       | 3.40        | 63.50        | -7.60        | Real Estate        |
| Alexandria Real Estate Equities Inc | 3.28        | 66.77        | -28.75       | Real Estate        |

**Total Holdings 41**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Donald Butler since 04-2016  
Michelle Louie since 11-2017  
Nick Birkett since 08-2023  
Aaron Choi since 08-2023

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.43 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

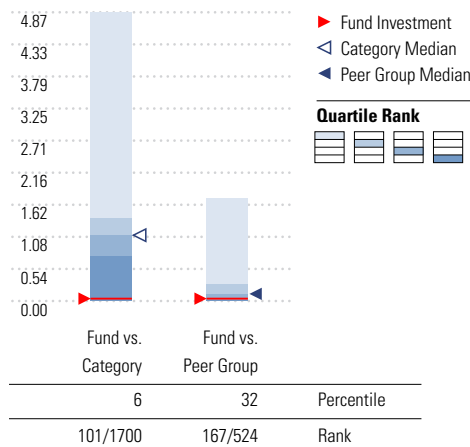
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

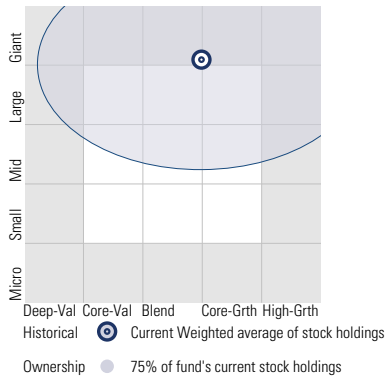
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

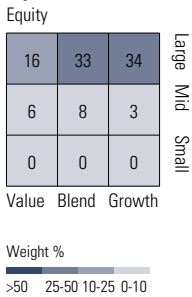
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



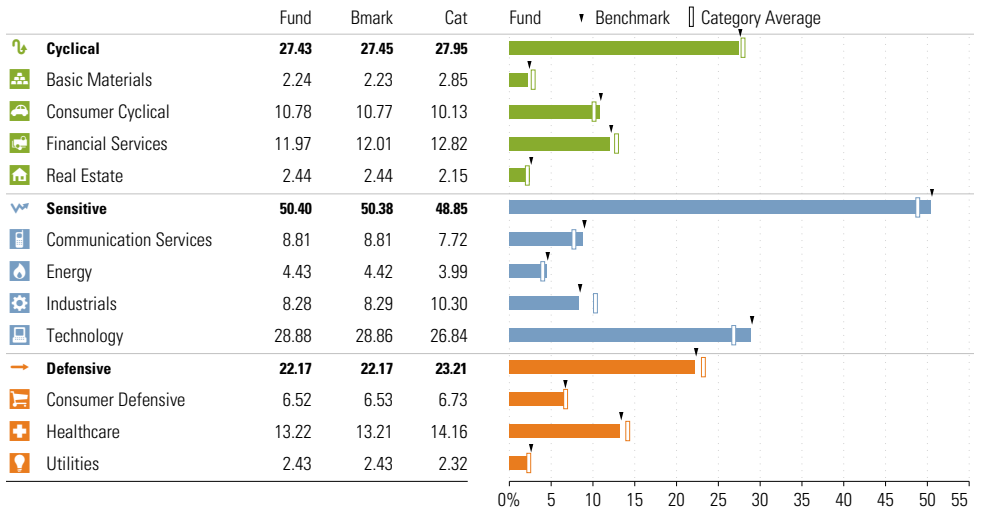
## Style Breakdown



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

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022

Michael Chang since 08-2022

## Quantitative Screens

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

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

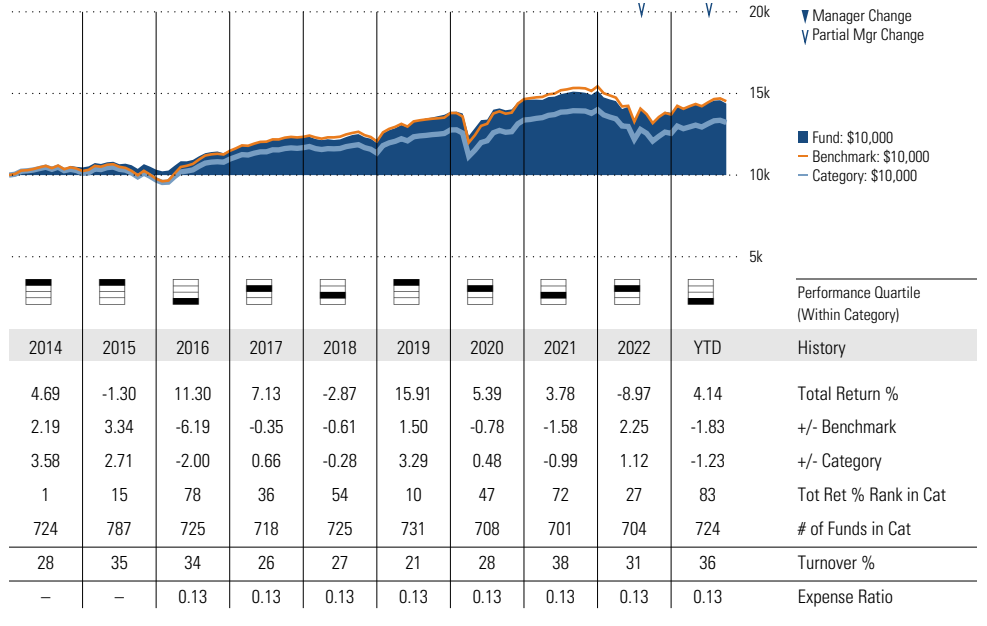
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

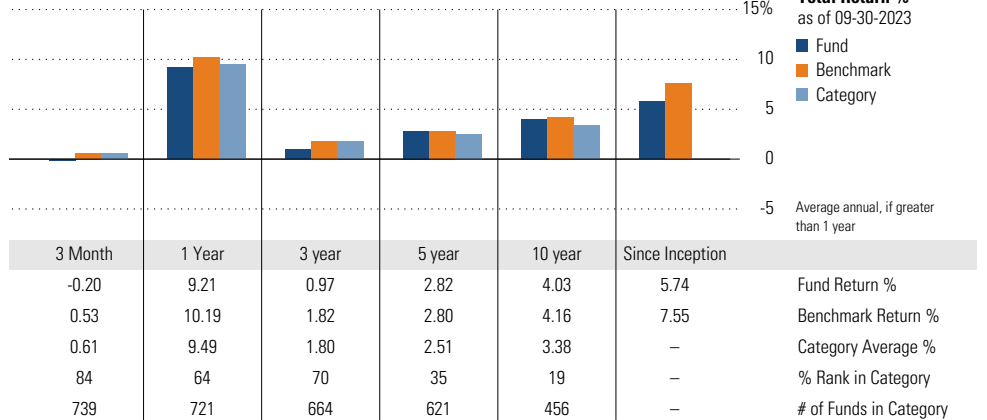
## Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleeve, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.

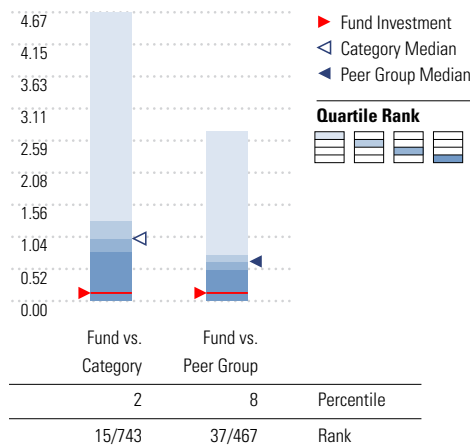
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -0.76 | -     | 0.09  |
| Beta               | 0.95  | -     | 0.90  |
| R-Squared          | 97.44 | -     | 93.92 |
| Standard Deviation | 7.83  | 8.13  | 7.53  |
| Sharpe Ratio       | -0.10 | 0.01  | 0.01  |
| Tracking Error     | 1.31  | -     | 1.89  |
| Information Ratio  | -0.65 | -     | -0.23 |
| Up Capture Ratio   | 90.73 | -     | 90.23 |
| Down Capture Ratio | 98.21 | -     | 89.28 |

## Portfolio Metrics

|                  | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 3.82 | -     | 3.29 |
| Avg Eff Maturity | 5.20 | -     | 4.97 |

# Vanguard High-Yield Corporate Adm VWEAX

**Morningstar Category**  
High Yield Bond

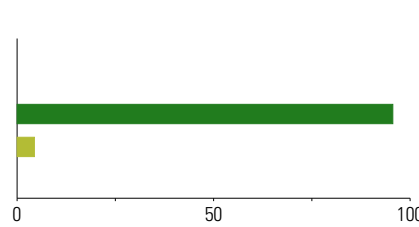
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

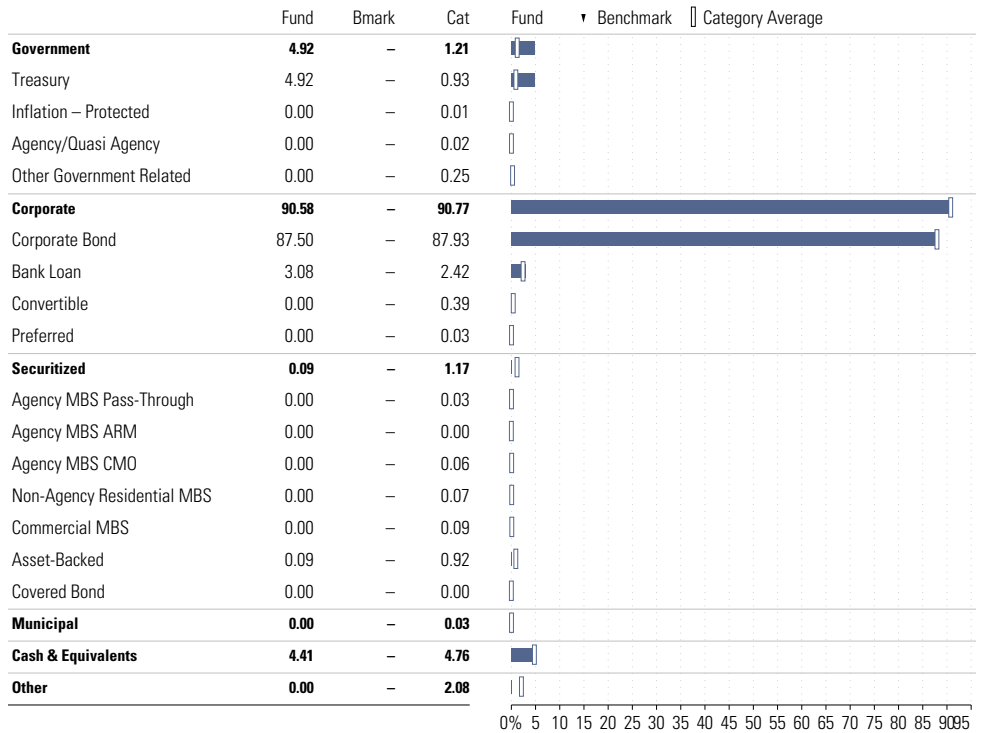


| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.60          |
| Non-US Stocks | 0.00          | 0.13          |
| Bonds         | 95.60         | 94.59         |
| Cash          | 4.40          | 3.17          |
| Other         | 0.00          | 1.50          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

### Credit Rating Breakdown

|           | Fund  | Bmark | Cat   |
|-----------|-------|-------|-------|
| AAA       | 5.83  | -     | 2.28  |
| AA        | 2.25  | -     | 0.12  |
| A         | 0.09  | -     | 0.35  |
| BBB       | 6.74  | -     | 6.05  |
| BB        | 49.00 | -     | 40.00 |
| B         | 33.36 | -     | 37.20 |
| Below B   | 2.48  | -     | 11.37 |
| Not Rated | 0.25  | -     | 2.63  |

## 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         | -             | 1.59        | 1.59         | -                   |
| ⊕ Mktliq 12/31/2049                    | -             | 1.24        | 2.83         | -                   |
| ⊖ Imola Merger Corp.                   | -             | 0.90        | 3.73         | -                   |
| ⊕ Jpm Triparty Treasury                | -             | 0.79        | 4.52         | -                   |
| United States Treasury Notes           | -             | 0.68        | 5.21         | -                   |
| ⊕ United States Treasury Bills         | -             | 0.68        | 5.88         | -                   |
| ⊕ United States Treasury Notes         | -             | 0.66        | 6.55         | -                   |
| ⊖ Herc Holdings Inc                    | -             | 0.65        | 7.20         | -                   |
| ⊖ Mozart Debt Merger Subordinated Inc. | -             | 0.63        | 7.83         | -                   |
| SS&C Technologies, Inc.                | -             | 0.62        | 8.45         | -                   |

**Total Holdings 795**

⊕ 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

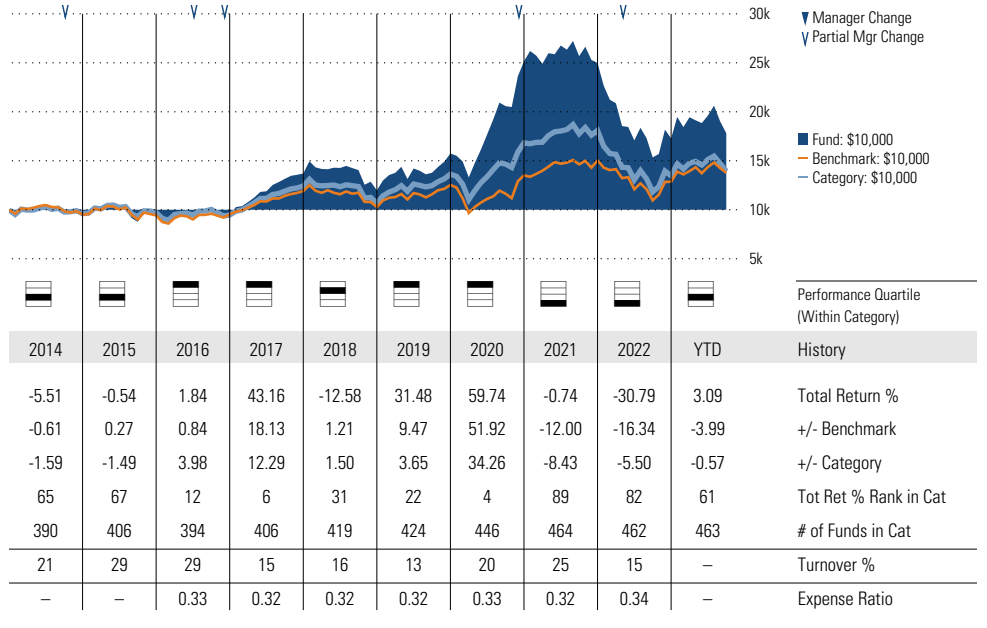
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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



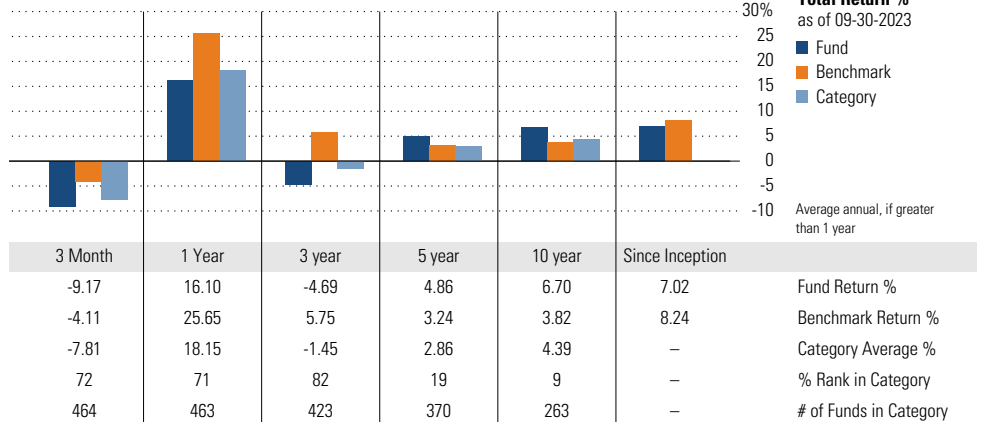
## Morningstar Investment Management LLC Analysis

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.

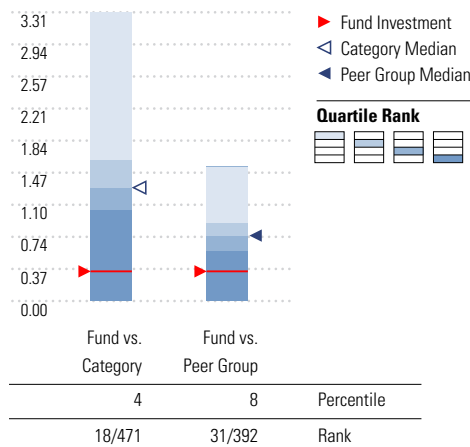
## ESG Metrics

| 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

| Metric             | 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

| Metric               | 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 |

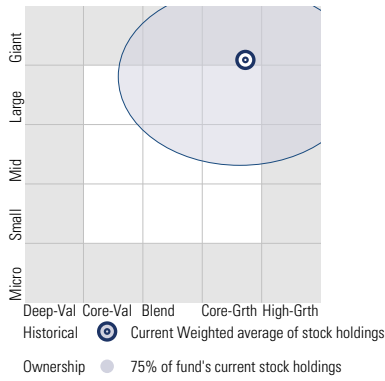
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

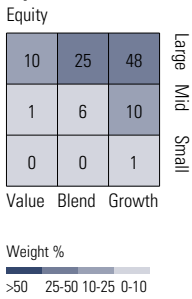
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

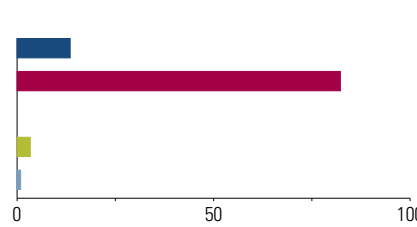
Morningstar Style Box™



## 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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

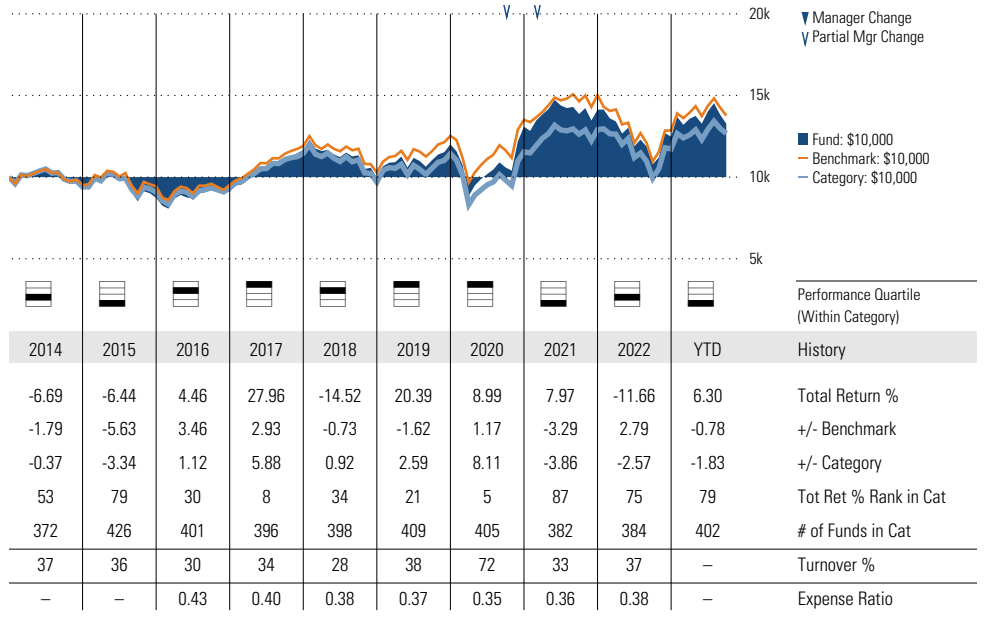
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

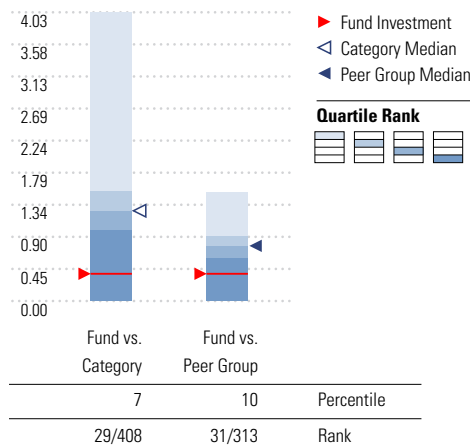
## ESG Metrics

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

## 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              | 1.95   | -     | 3.13   |
| Beta               | 1.03   | -     | 0.99   |
| R-Squared          | 91.86  | -     | 89.42  |
| Standard Deviation | 19.53  | 18.23 | 19.11  |
| Sharpe Ratio       | 0.37   | 0.28  | 0.43   |
| Tracking Error     | 5.59   | -     | 6.38   |
| Information Ratio  | 0.37   | -     | 0.49   |
| Up Capture Ratio   | 103.77 | -     | 103.27 |
| Down Capture Ratio | 95.95  | -     | 91.00  |

## Portfolio Metrics

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

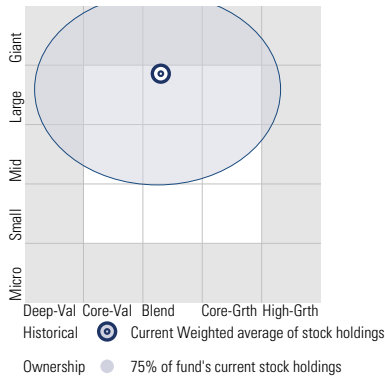
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

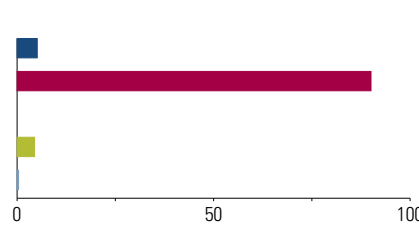
Morningstar Style Box™



## Style Breakdown

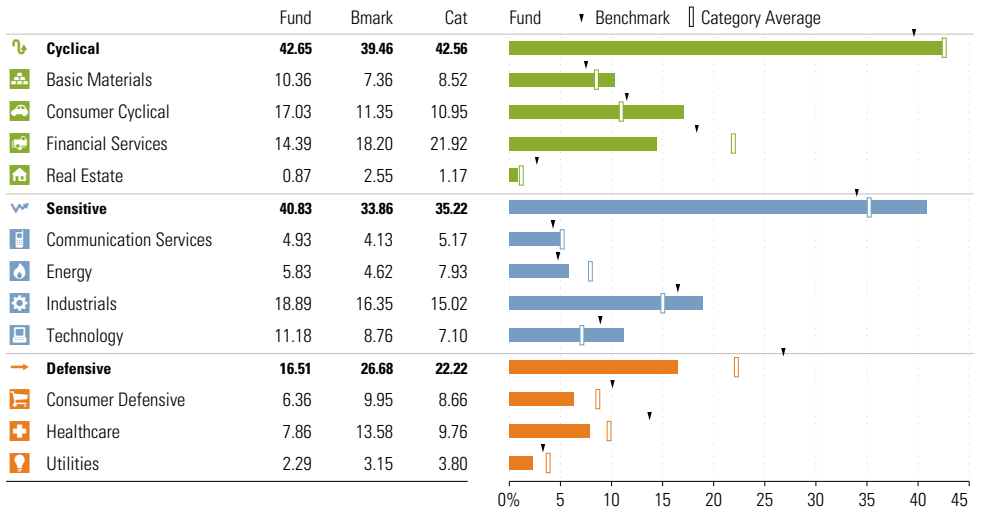


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 5.12          | 3.43          |
| Non-US Stocks | 90.05         | 94.75         |
| Bonds         | 0.00          | 0.04          |
| Cash          | 4.45          | 1.54          |
| Other         | 0.38          | 0.22          |
| <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 % |
|---------------|--------|-------|----------------|--------|-------|-------------------|--------|-------|-----------------|--------|
| Americas      | 12.07  | 9.36  | Greater Europe | 48.77  | 60.05 | Developed Markets | 81.22  |       |                 |        |
| North America | 7.96   | 8.12  | United Kingdom | 14.74  | 17.06 | Emerging Markets  | 18.78  |       |                 |        |
| Central/Latin | 4.11   | 1.24  | W euro-ex UK   | 33.73  | 42.12 | Not Available     | 0.00   |       |                 |        |
|               |        |       | Emrgng Europe  | 0.00   | 0.11  |                   |        |       |                 |        |
|               |        |       | Africa         | 0.30   | 0.76  |                   |        |       |                 |        |

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

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

**Total Holdings 229**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Selected Value Inv VASVX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 18.61 years.

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

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

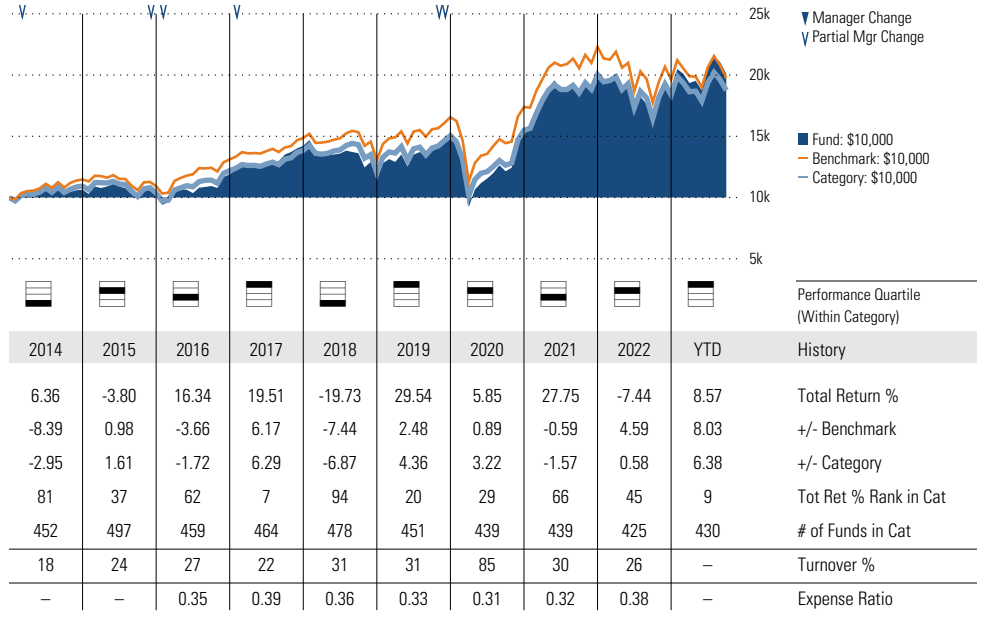
## Morningstar Investment Management LLC Analysis

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

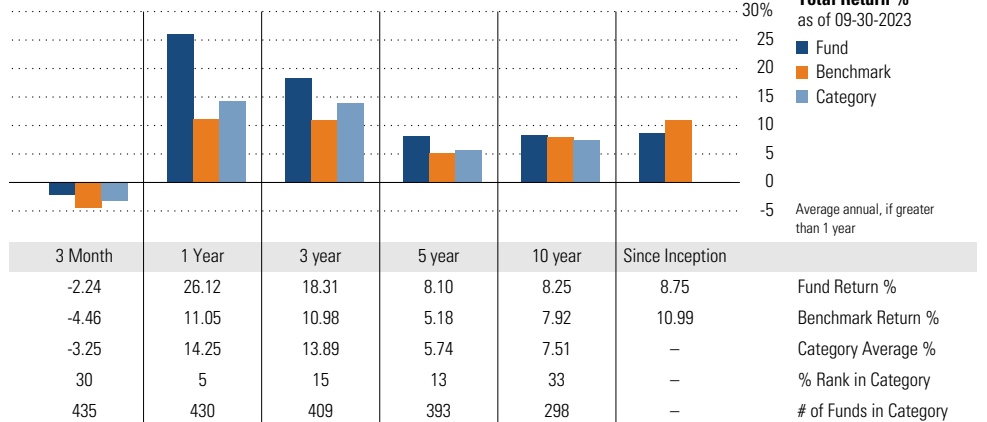
## ESG Metrics

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

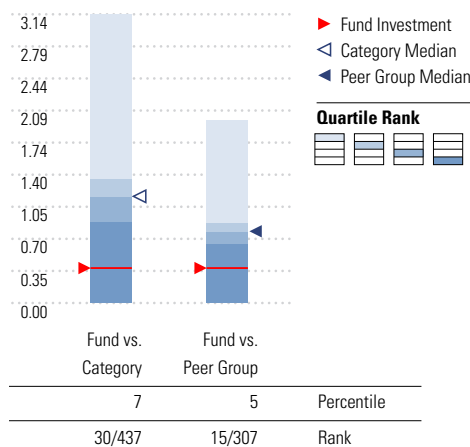
## Growth of \$10,000



## 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              | 5.84   | -     | 2.65   |
| Beta               | 1.08   | -     | 0.98   |
| R-Squared          | 94.90  | -     | 94.38  |
| Standard Deviation | 22.09  | 19.86 | 19.94  |
| Sharpe Ratio       | 0.78   | 0.52  | 0.63   |
| Tracking Error     | 5.26   | -     | 4.81   |
| Information Ratio  | 1.39   | -     | 0.55   |
| Up Capture Ratio   | 115.64 | -     | 100.27 |
| Down Capture Ratio | 94.47  | -     | 90.56  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 11.67 | 15.63 | 14.80 |
| Price/Book Ratio     | 1.49  | 2.12  | 1.91  |
| Geom Avg Mkt Cap \$B | 8.75  | 17.17 | 13.33 |
| ROE                  | 12.08 | 13.69 | 14.35 |

# Vanguard Selected Value Inv VASVX

Morningstar Category

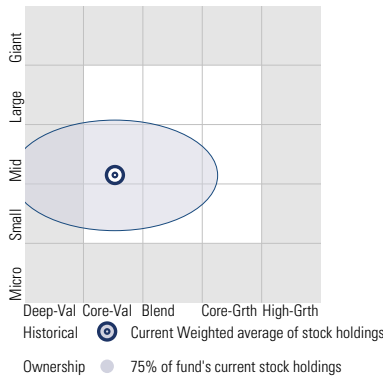
Mid-Cap Value

Morningstar Index

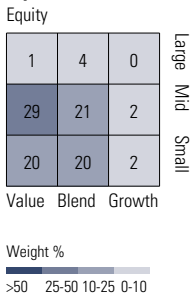
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

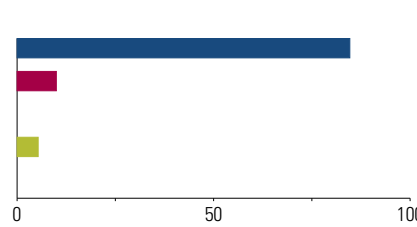
Morningstar Style Box™



## Style Breakdown

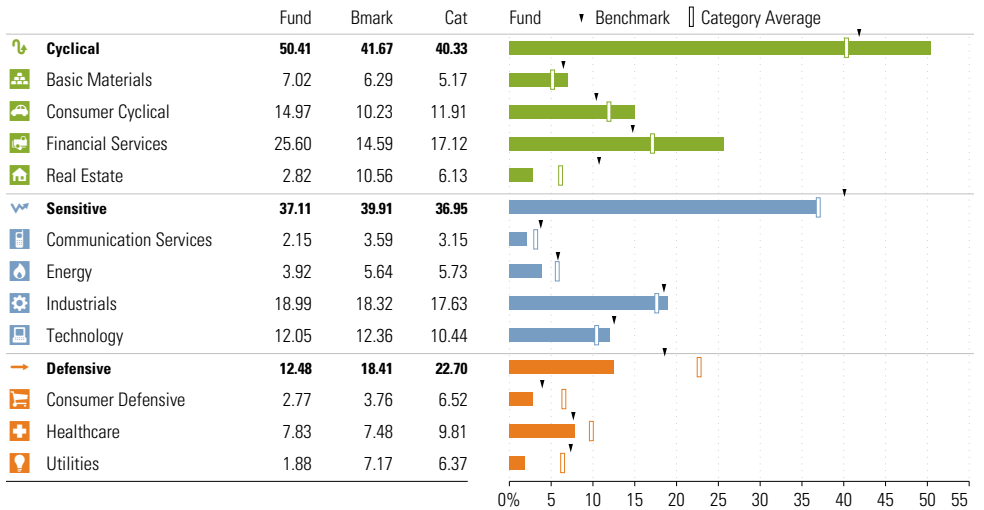


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 84.66         | 90.26         |
| Non-US Stocks | 9.98          | 7.17          |
| Bonds         | 0.00          | 0.01          |
| Cash          | 5.36          | 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



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

| Name                                       | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Mktliq 12/31/2049                        | 4.55        | 4.55         | -            | -                  |
| ⊖ AerCap Holdings NV                       | 3.50        | 8.05         | 7.46         | Industrials        |
| ⊕ TE Connectivity Ltd                      | 2.02        | 10.07        | 9.12         | Technology         |
| ⊖ Gildan Activewear Inc                    | 1.78        | 11.86        | 4.71         | Consumer Cyclical  |
| ⊕ Globe Life Inc                           | 1.74        | 13.60        | -9.26        | Financial Services |
| ⊖ Unum Group                               | 1.71        | 15.31        | 22.39        | Financial Services |
| ⊖ Arrow Electronics Inc                    | 1.64        | 16.95        | 19.77        | Technology         |
| ⊕ Acuity Brands Inc                        | 1.61        | 18.56        | 3.07         | Industrials        |
| ⊖ Fidelity National Financial Inc          | 1.35        | 19.91        | 13.37        | Financial Services |
| ⊕ Us Dollar                                | 1.29        | 21.20        | -            | -                  |
| Avnet Inc                                  | 1.26        | 22.47        | 18.04        | Technology         |
| ⊖ Fresenius Medical Care AG & Co. KGaA ADR | 1.26        | 23.73        | 31.82        | Healthcare         |
| Lear Corp                                  | 1.25        | 24.98        | 10.07        | Consumer Cyclical  |
| M/I Homes Inc                              | 1.25        | 26.23        | 81.98        | Consumer Cyclical  |
| ⊕ CBRE Group Inc Class A                   | 1.20        | 27.43        | -4.03        | Real Estate        |

**Total Holdings 135**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Windsor™ II Admiral™ VWNAX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

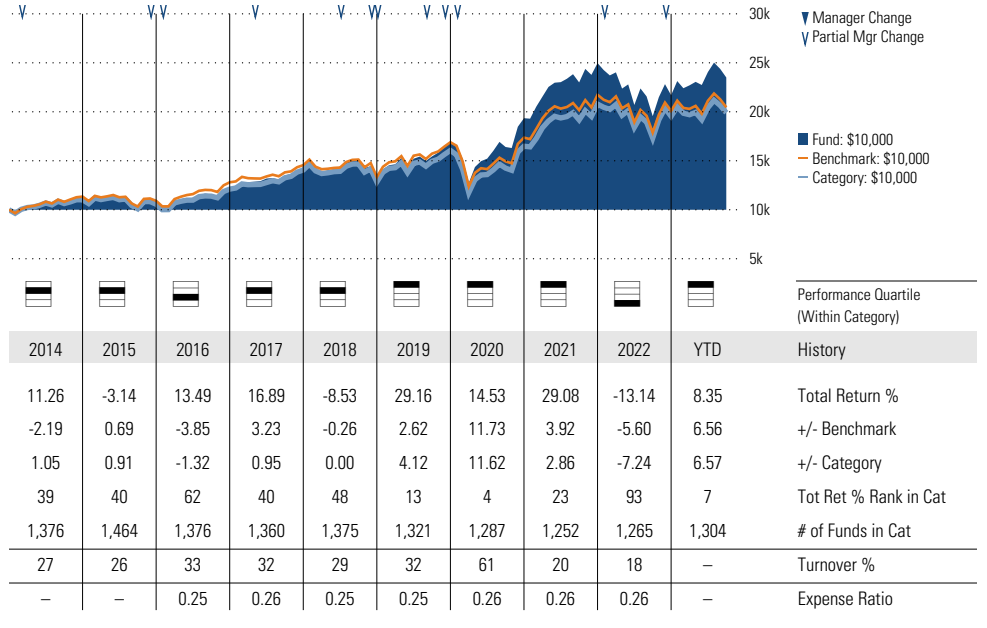
## Morningstar Investment Management LLC Analysis

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

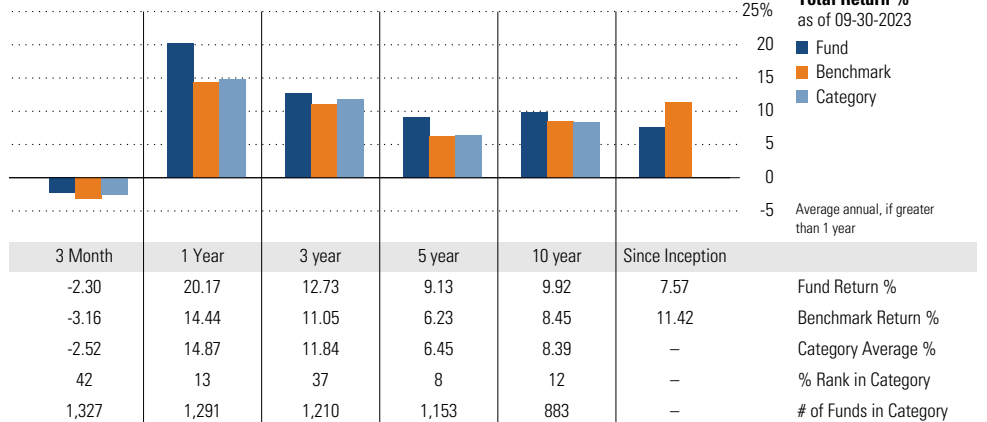
## ESG Metrics

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

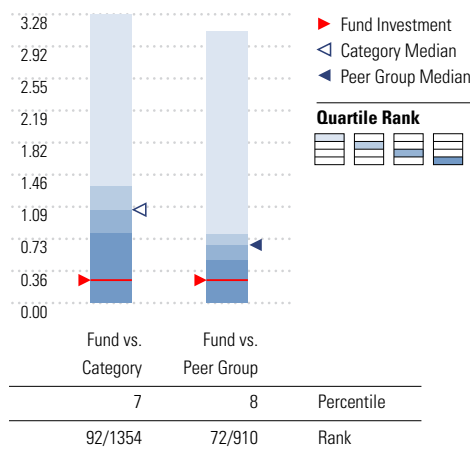
## Growth of \$10,000



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

## Portfolio Metrics

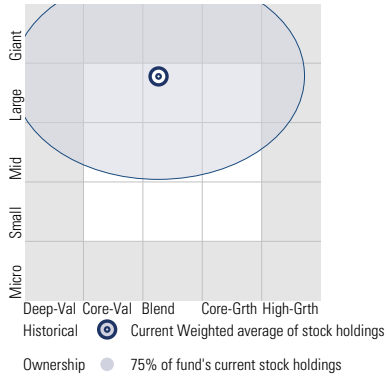
| Metric               | Fund   | Bmark | Cat    |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 16.42  | 15.79 | 15.58  |
| Price/Book Ratio     | 2.53   | 2.23  | 2.46   |
| Geom Avg Mkt Cap \$B | 130.37 | 68.01 | 118.17 |
| ROE                  | 22.85  | 16.88 | 22.58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

# Vanguard Windsor™ II Admiral™ VWNAX

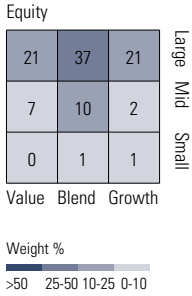
**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

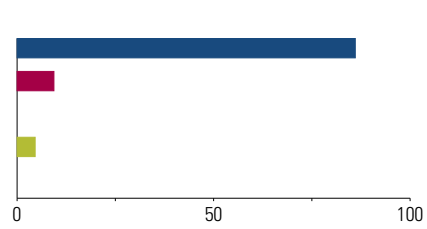
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

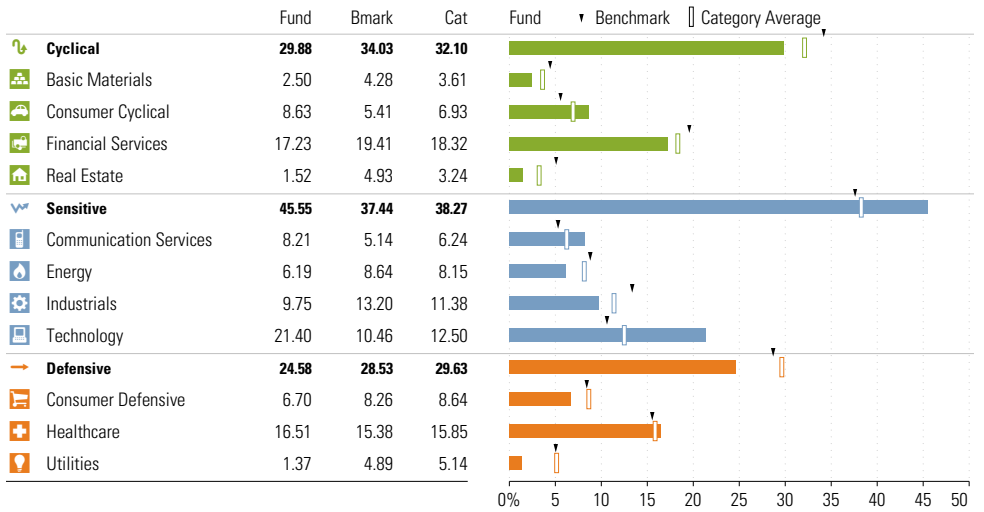


**Asset Allocation** as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 86.05         | 91.40         |
| Non-US Stocks | 9.37          | 6.00          |
| Bonds         | 0.00          | 0.17          |
| Cash          | 4.59          | 1.63          |
| Other         | 0.00          | 0.80          |
| <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              | 6.15        | 6.15         | 32.51        | Technology         |
| Mktliq 12/31/2049           | 4.38        | 10.53        | -            | -                  |
| Alphabet Inc Class A        | 2.91        | 13.43        | 48.32        | Communication Svc  |
| Amazon.com Inc              | 2.04        | 15.48        | 51.33        | Consumer Cyclical  |
| Wells Fargo & Co            | 1.84        | 17.32        | 1.26         | Financial Services |
| Meta Platforms Inc Class A  | 1.72        | 19.04        | 149.47       | Communication Svc  |
| UnitedHealth Group Inc      | 1.69        | 20.73        | -3.88        | Healthcare         |
| Johnson & Johnson           | 1.67        | 22.40        | -9.84        | Healthcare         |
| Medtronic PLC               | 1.66        | 24.06        | 3.47         | Healthcare         |
| Procter & Gamble Co         | 1.61        | 25.67        | -1.92        | Consumer Defensive |
| Honeywell International Inc | 1.49        | 27.16        | -12.35       | Industrials        |
| HCA Healthcare Inc          | 1.39        | 28.55        | 3.26         | Healthcare         |
| Elevance Health Inc         | 1.36        | 29.91        | -14.25       | Healthcare         |
| Bank of America Corp        | 1.34        | 31.25        | -15.28       | Financial Services |
| Apple Inc                   | 1.29        | 32.53        | 32.32        | Technology         |

**Total Holdings 183**

⊕ Increase ⊖ Decrease ✨ New to Portfolio