

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

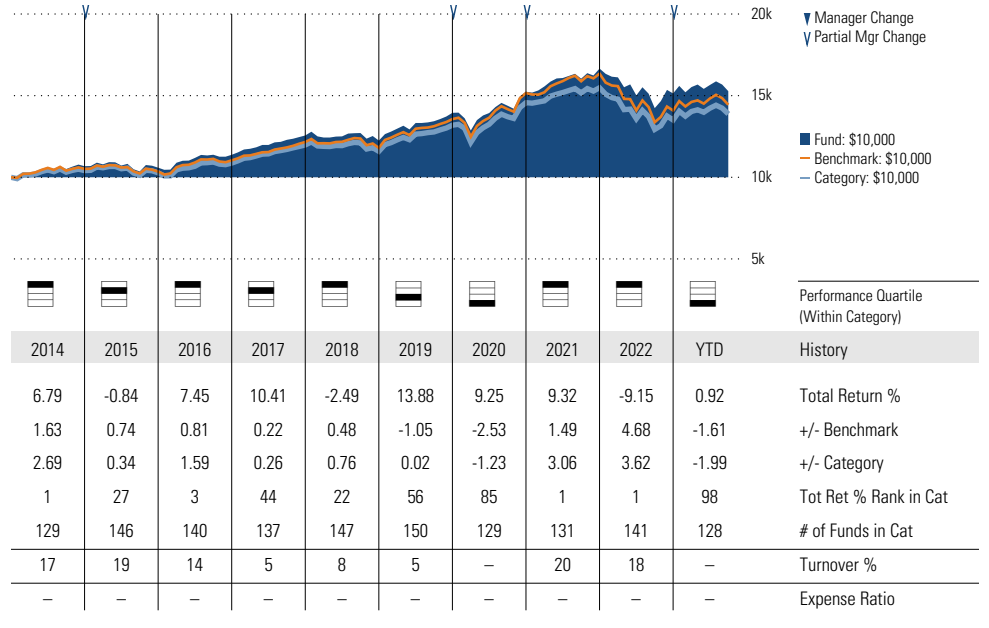
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



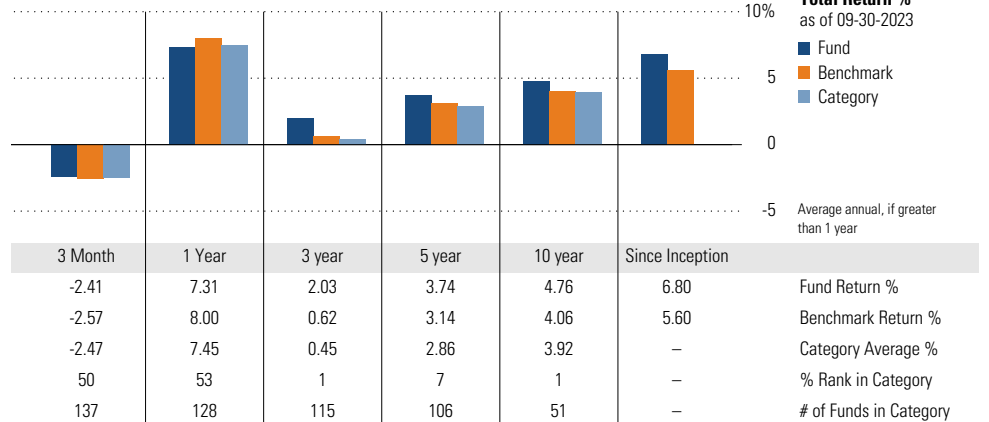
## Morningstar Investment Management LLC Analysis

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.

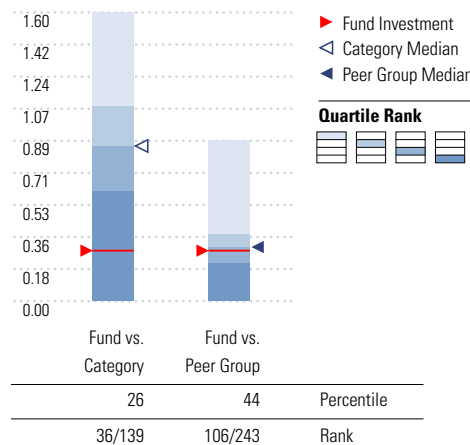
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## 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	1.42	-	-0.18
Beta	0.88	-	0.87
R-Squared	95.98	-	96.69
Standard Deviation	8.64	9.57	8.45
Sharpe Ratio	0.04	-0.10	-0.16
Tracking Error	2.05	-	2.00
Information Ratio	0.68	-	0.02
Up Capture Ratio	93.90	-	84.96
Down Capture Ratio	83.09	-	86.26

## Portfolio Metrics

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

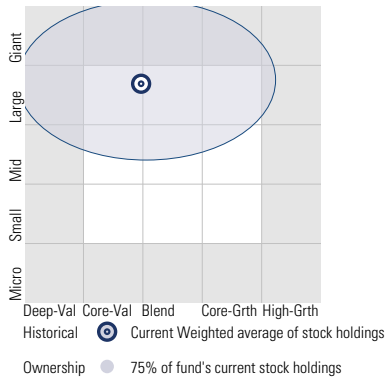
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

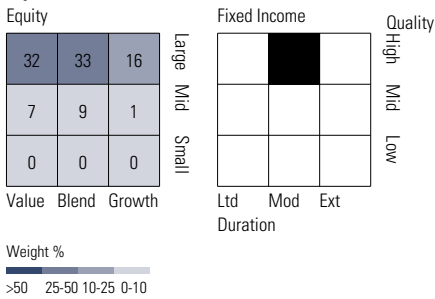
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2023

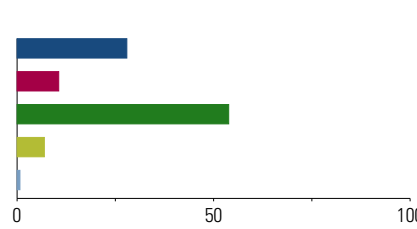
Morningstar Style Box™



## Style Breakdown

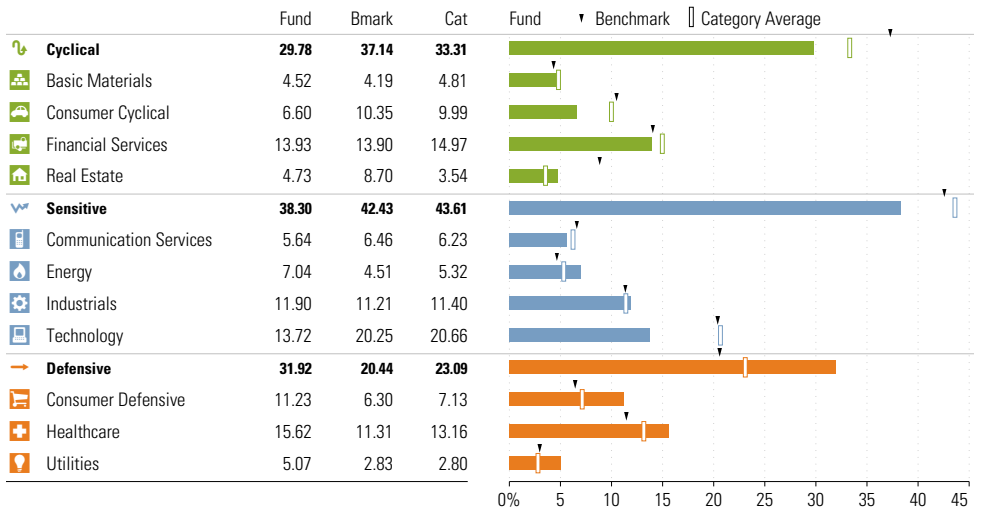


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	27.92	22.85
Non-US Stocks	10.59	12.65
Bonds	53.84	57.18
Cash	6.93	4.88
Other	0.72	2.46
<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
⊕ American Funds Income Fund of Amer R6	—	16.63	16.63	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.29	26.92	—	—
⊕ American Funds Bond Fund of Amer R6	—	9.59	36.51	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.19	43.70	—	—
⊖ American Funds American Balanced R6	—	7.08	50.78	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	7.01	57.79	—	—
⊕ American Funds Capital Income Bldr R6	—	6.76	64.56	—	—
⊕ American Funds Mortgage R6	—	6.59	71.15	—	—
⊖ American Funds American Mutual R6	—	5.35	76.50	—	—
⊖ American Funds Washington Mutual R6	—	4.05	80.55	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

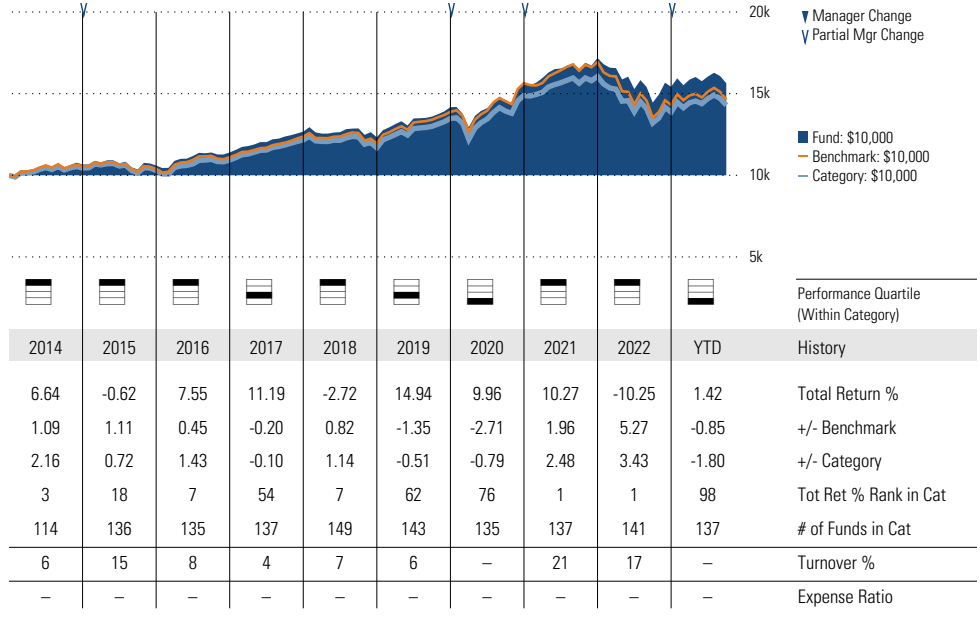
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



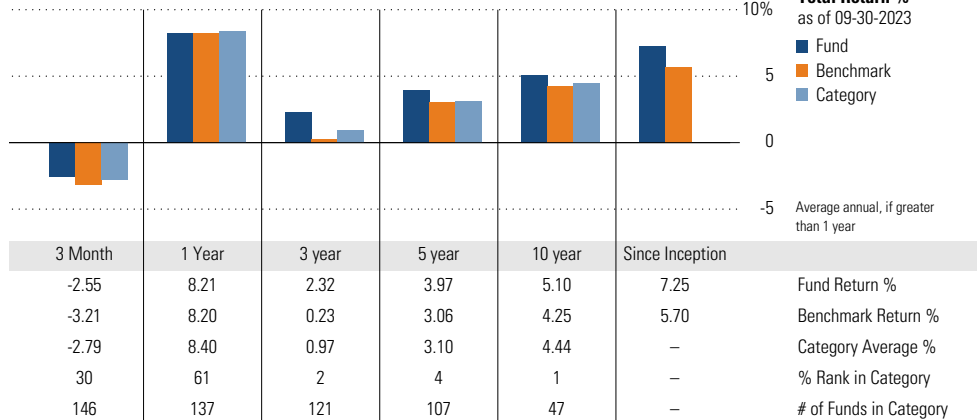
## Morningstar Investment Management LLC Analysis

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

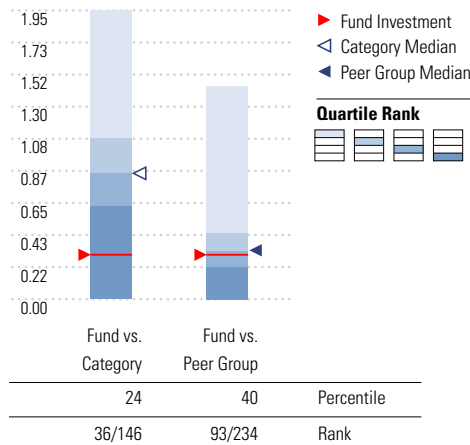
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## 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	2.05	-	0.81
Beta	0.87	-	0.90
R-Squared	96.14	-	97.66
Standard Deviation	9.37	10.54	9.57
Sharpe Ratio	0.07	-0.12	-0.06
Tracking Error	2.29	-	1.88
Information Ratio	0.91	-	0.47
Up Capture Ratio	94.44	-	91.61
Down Capture Ratio	80.31	-	85.97

## Portfolio Metrics

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

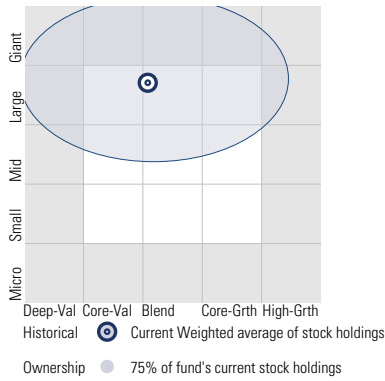
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

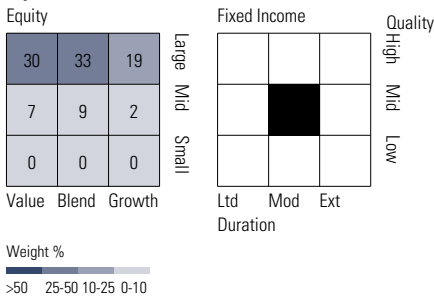
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2023

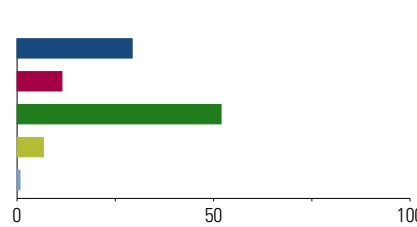
Morningstar Style Box™



## Style Breakdown

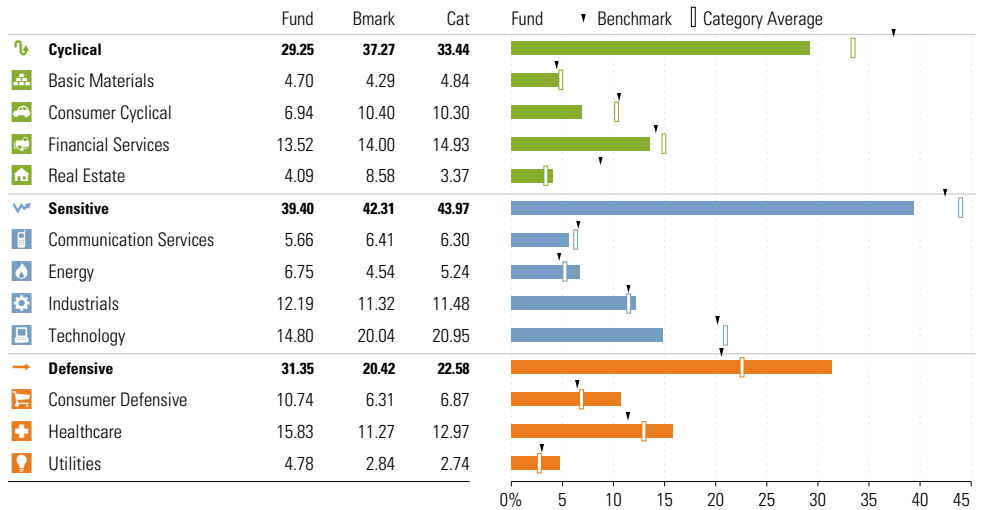


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	29.27	25.52
Non-US Stocks	11.41	14.35
Bonds	51.90	51.48
Cash	6.67	3.78
Other	0.74	4.88
<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
⊕ American Funds Income Fund of Amer R6	—	12.74	12.74	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.58	21.32	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	7.95	29.27	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.85	37.12	—	—
⊖ American Funds American Balanced R6	—	7.40	44.53	—	—
⊕ American Funds Capital Income Bldr R6	—	6.08	50.61	—	—
⊖ American Funds American Mutual R6	—	6.07	56.67	—	—
⊕ American Funds Mortgage R6	—	5.90	62.57	—	—
⊖ American Funds Capital World Gr&Inc R6	—	5.07	67.64	—	—
⊖ American Funds Washington Mutual R6	—	4.36	72.00	—	—

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

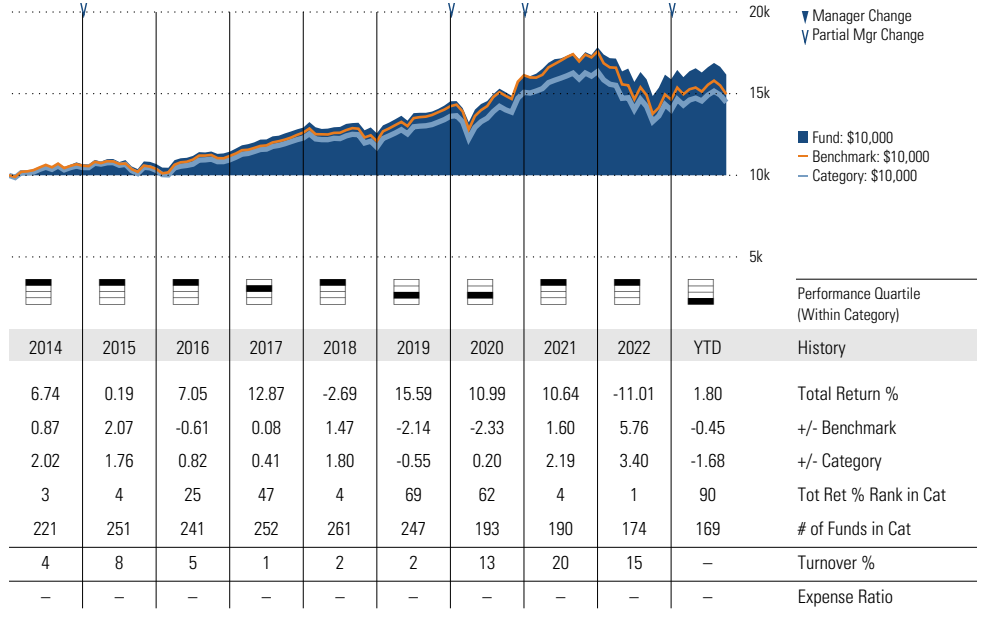
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



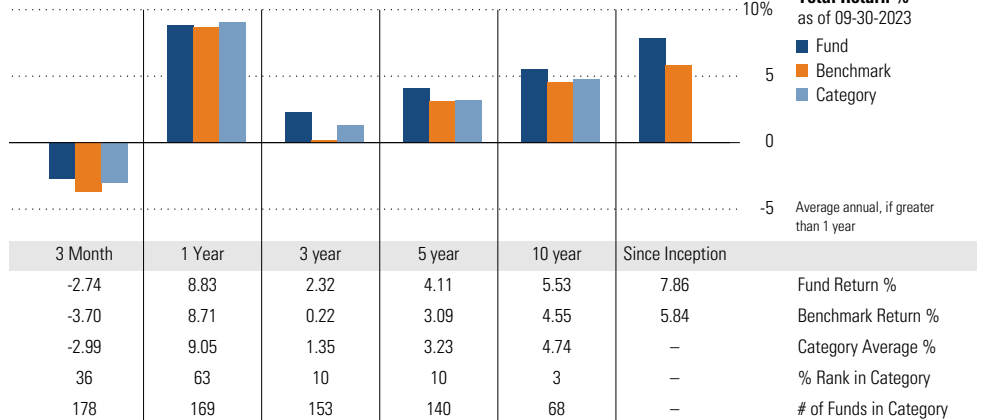
## Morningstar Investment Management LLC Analysis

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.

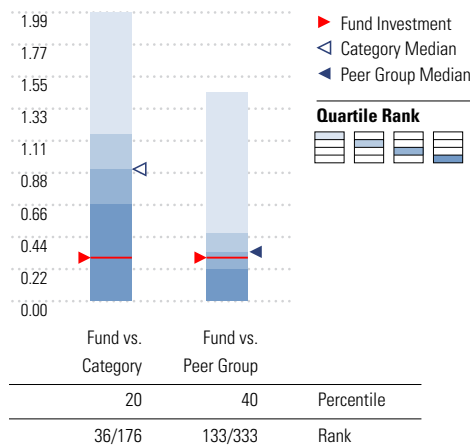
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

## 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	2.04	-	1.10
Beta	0.84	-	0.88
R-Squared	96.76	-	97.66
Standard Deviation	9.82	11.49	10.24
Sharpe Ratio	0.07	-0.10	-0.02
Tracking Error	2.54	-	2.17
Information Ratio	0.83	-	0.58
Up Capture Ratio	91.07	-	91.07
Down Capture Ratio	78.05	-	84.06

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.60	18.43
Price/Book Ratio	2.94	2.43	2.67
Avg Eff Duration	5.61	-	5.99

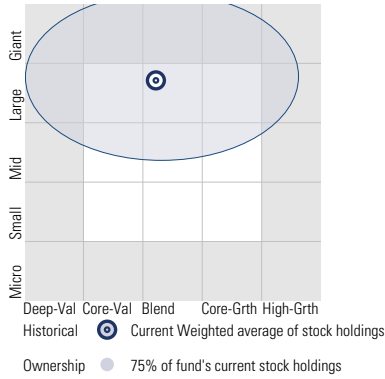
# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

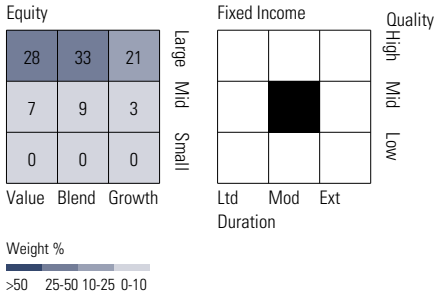
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2023

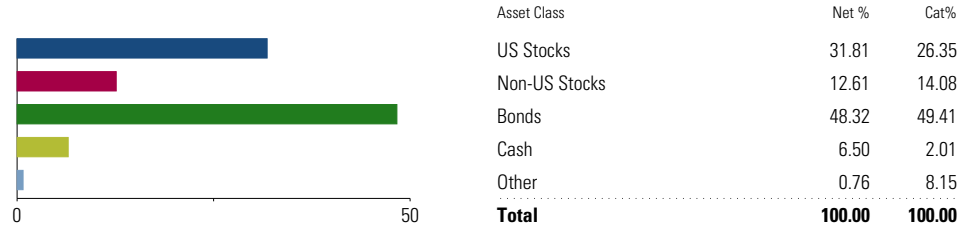
Morningstar Style Box™



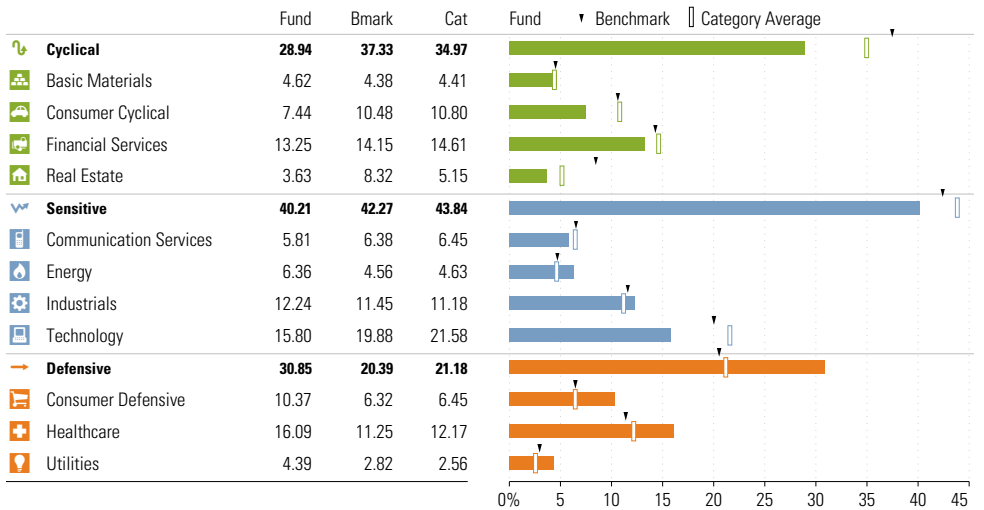
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

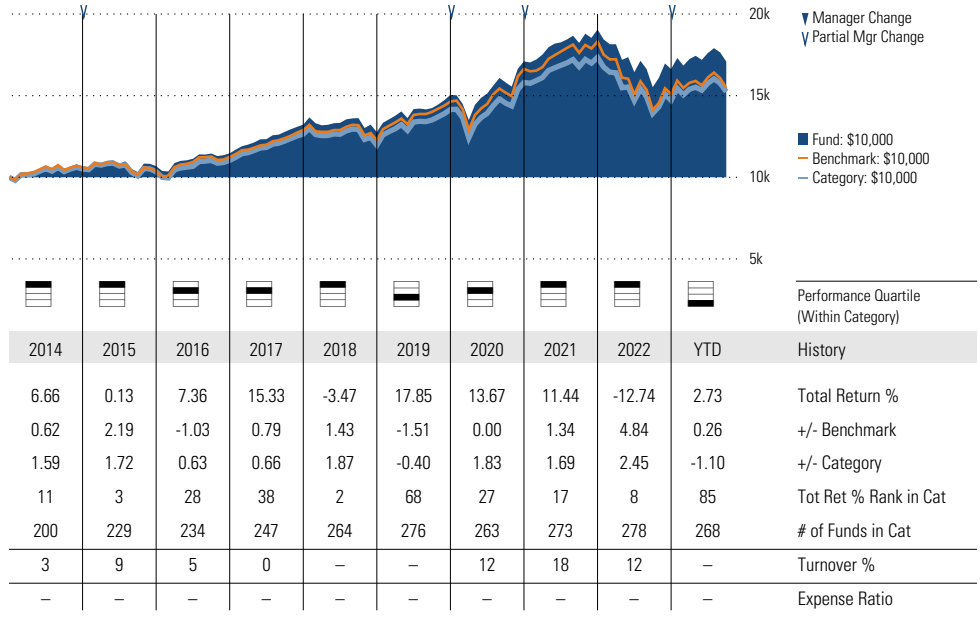
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.32 is 46.67% lower than the Target-Date 2025 category average.

## Growth of \$10,000



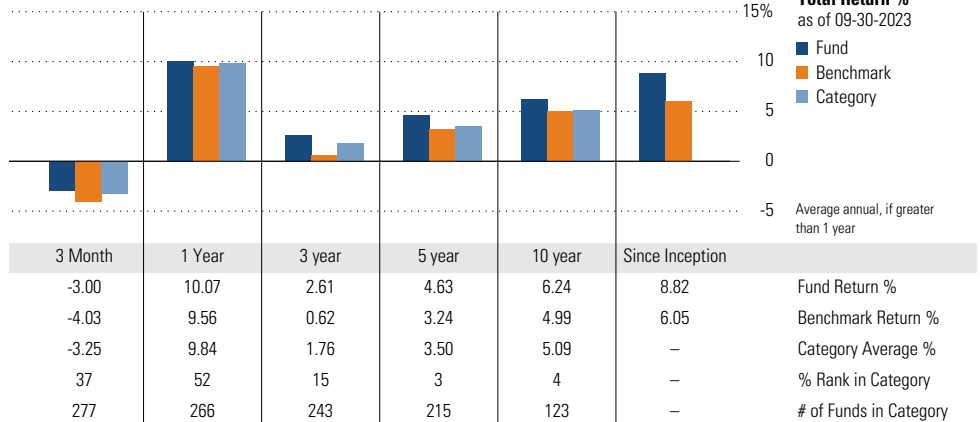
## Morningstar Investment Management LLC Analysis

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.

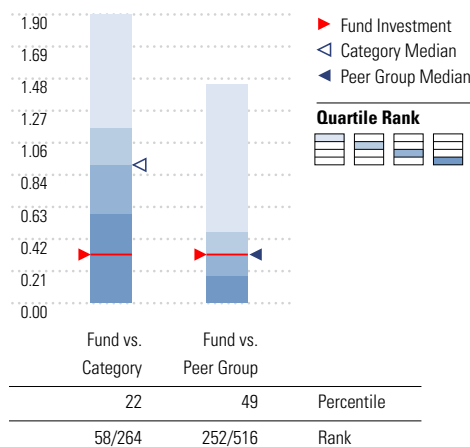
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.97	-	1.05
Beta	0.86	-	0.87
R-Squared	97.92	-	97.96
Standard Deviation	10.78	12.44	10.95
Sharpe Ratio	0.10	-0.05	0.01
Tracking Error	2.36	-	2.37
Information Ratio	0.84	-	0.56
Up Capture Ratio	93.70	-	91.09
Down Capture Ratio	82.14	-	84.91

## Portfolio Metrics

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

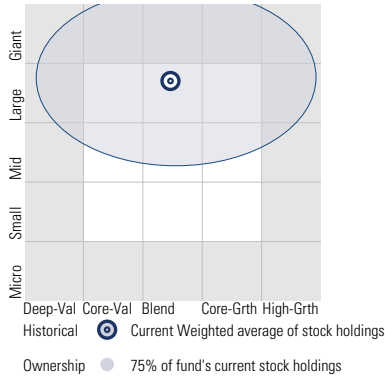
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

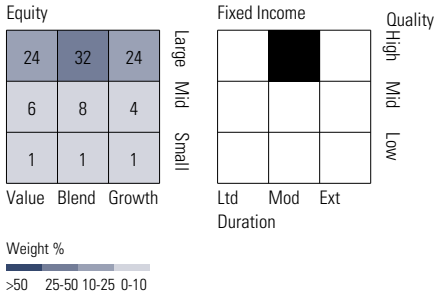
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2023

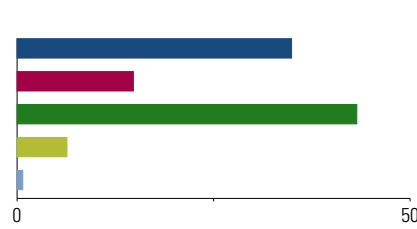
Morningstar Style Box™



## Style Breakdown

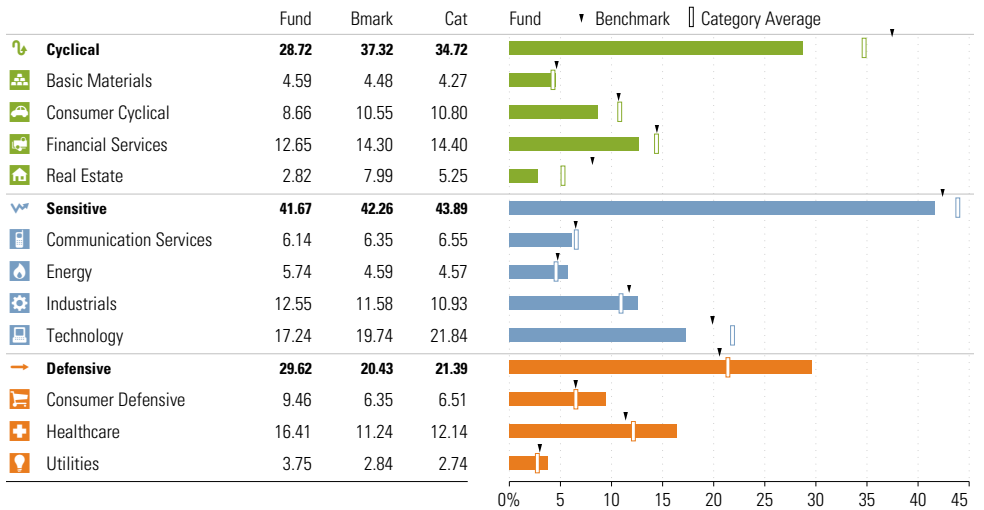


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	34.92	29.48
Non-US Stocks	14.79	14.63
Bonds	43.22	42.50
Cash	6.34	2.65
Other	0.72	10.74
<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
⊕ American Funds American Balanced R6	—	8.12	8.12	—	—
⊕ American Funds Bond Fund of Amer R6	—	7.41	15.53	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.12	22.65	—	—
⊖ American Funds Capital World Gr&Inc R6	—	6.57	29.22	—	—
⊕ American Funds Income Fund of Amer R6	—	6.33	35.55	—	—
⊕ American Funds American Mutual R6	—	6.31	41.86	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	5.42	47.28	—	—
⊕ American Funds Mortgage R6	—	5.42	52.69	—	—
⊕ American Funds Washington Mutual R6	—	5.14	57.84	—	—
⊕ American Funds US Government Sec R6	—	4.72	62.55	—	—

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

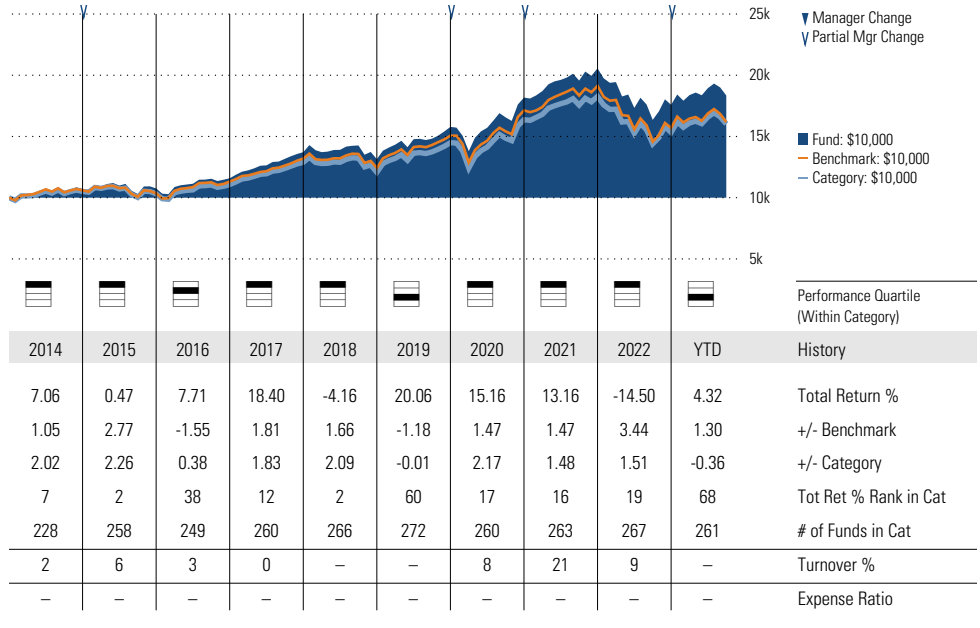
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



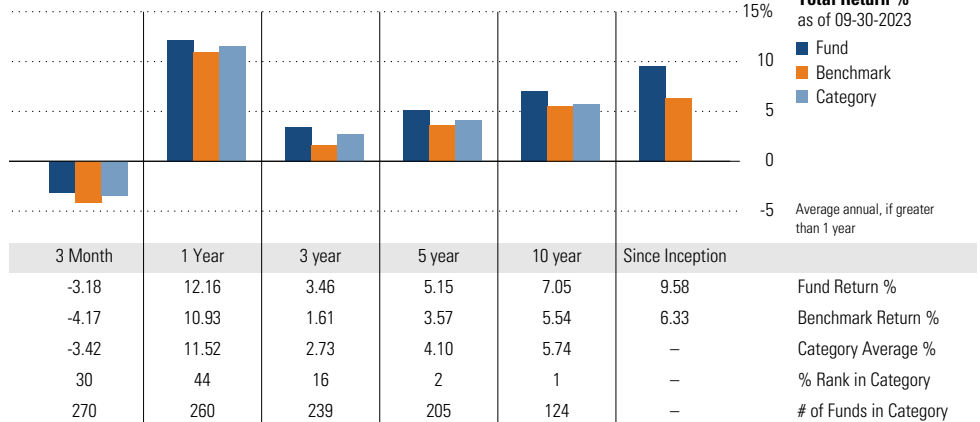
## Morningstar Investment Management LLC Analysis

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.

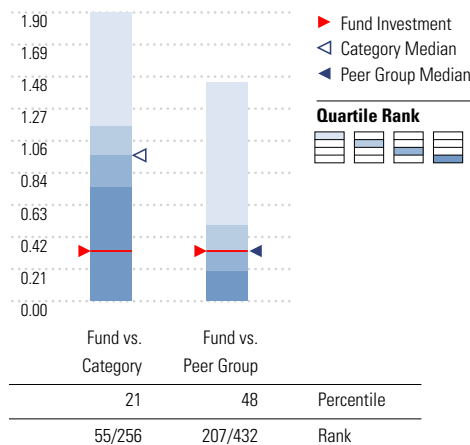
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

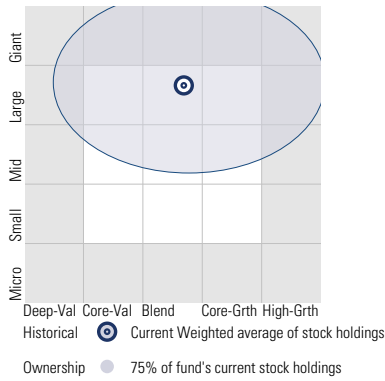
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

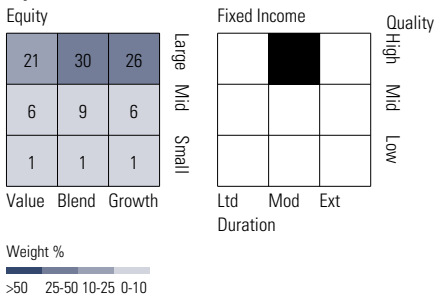
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2023

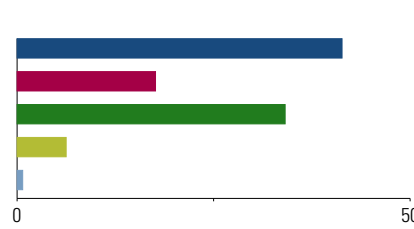
Morningstar Style Box™



## Style Breakdown

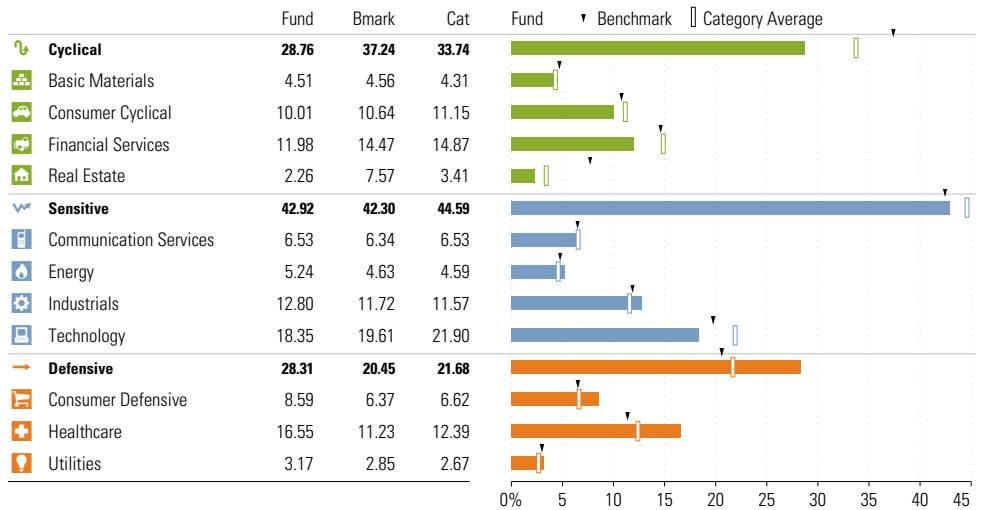


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	41.34	35.41
Non-US Stocks	17.61	18.47
Bonds	34.10	33.26
Cash	6.24	1.01
Other	0.71	11.85
<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
⊕ American Funds American Balanced R6	–	7.89	7.89	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.11	14.99	–	–
⊕ American Funds American Mutual R6	–	6.76	21.75	–	–
⊕ American Funds AMCAP R6	–	6.26	28.01	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.54	33.55	–	–
⊖ American Funds Growth Fund of Amer R6	–	5.03	38.58	–	–
⊕ American Funds Washington Mutual R6	–	4.94	43.52	–	–
⊕ American Funds Global Balanced R6	–	4.86	48.38	–	–
⊕ American Funds Mortgage R6	–	4.84	53.23	–	–
⊕ American Funds US Government Sec R6	–	4.84	58.07	–	–

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

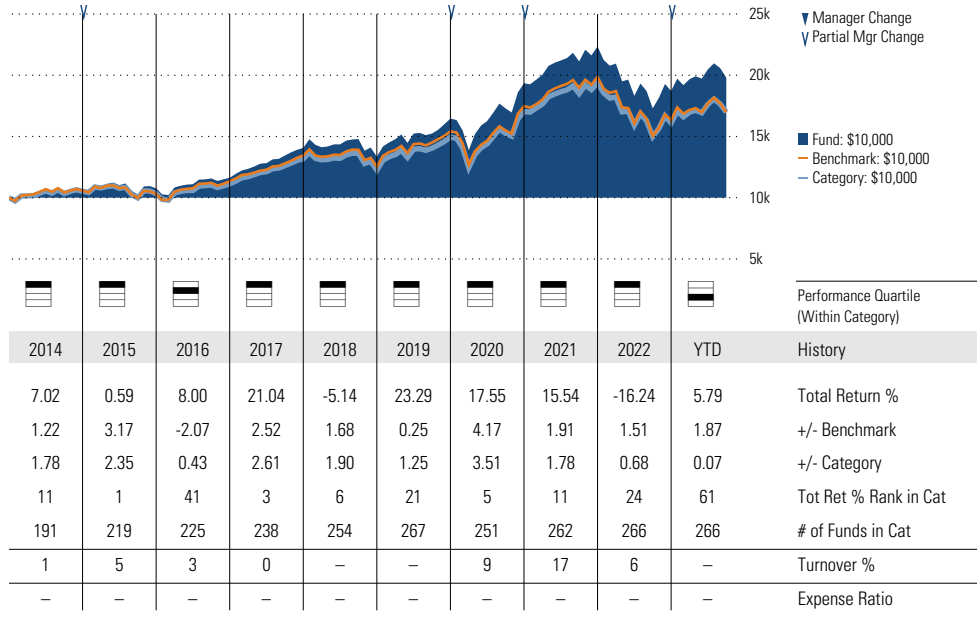
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



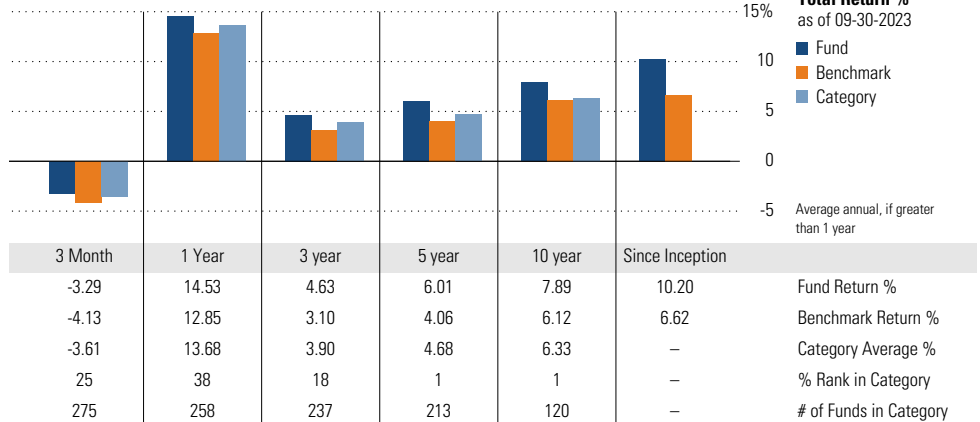
## Morningstar Investment Management LLC Analysis

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.

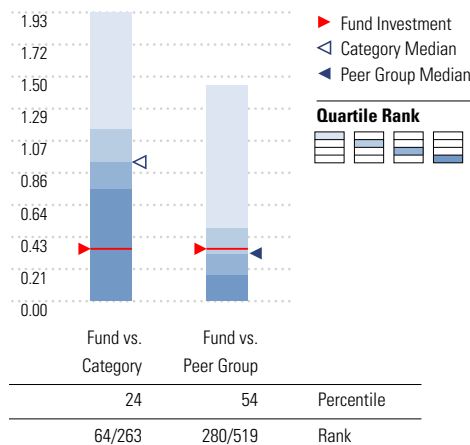
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.62	-	0.97
Beta	0.94	-	0.94
R-Squared	98.67	-	98.48
Standard Deviation	13.81	14.62	13.83
Sharpe Ratio	0.25	0.14	0.20
Tracking Error	1.83	-	2.06
Information Ratio	0.84	-	0.51
Up Capture Ratio	99.72	-	97.43
Down Capture Ratio	92.00	-	92.79

## Portfolio Metrics

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

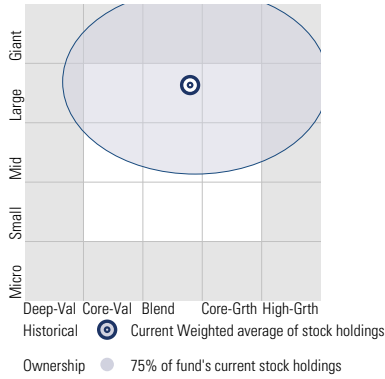
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

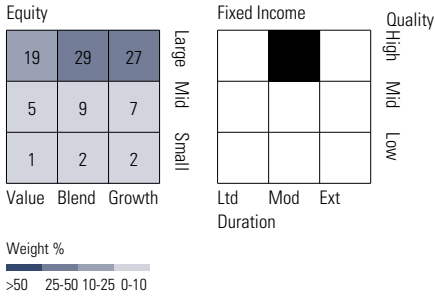
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2023

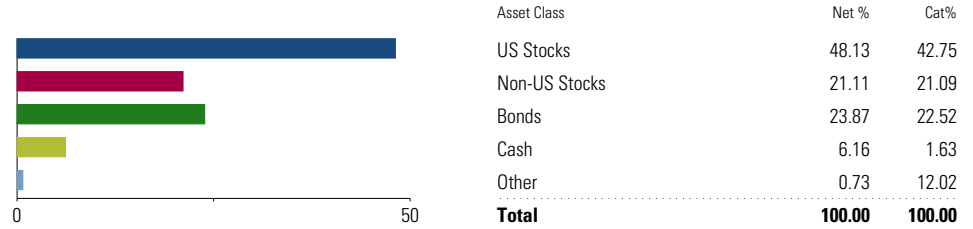
Morningstar Style Box™



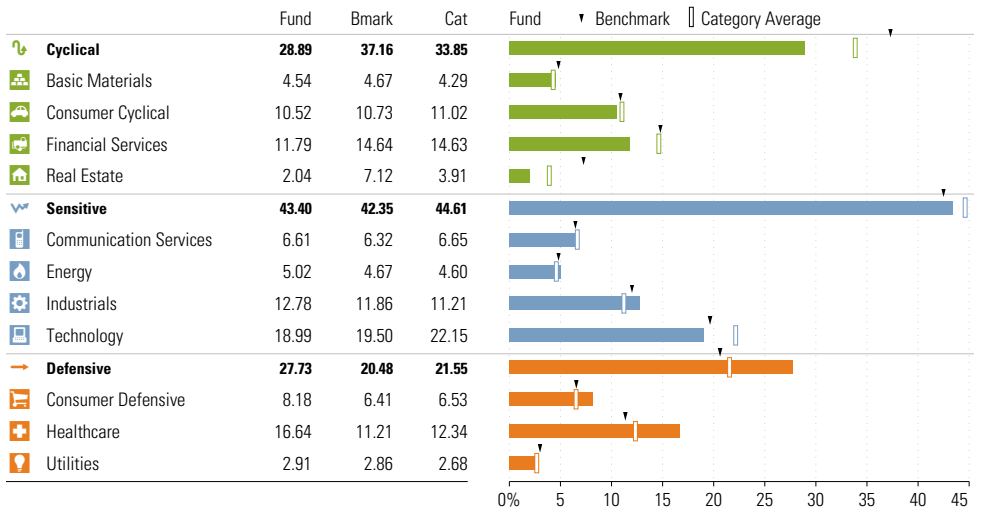
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	–	7.78	7.78	–	–
⊕ American Funds Capital World Gr&Inc R6	–	6.95	14.73	–	–
⊕ American Funds American Mutual R6	–	6.77	21.50	–	–
American Funds Growth Fund of Amer R6	–	6.61	28.11	–	–
⊕ American Funds Fundamental Invs R6	–	6.42	34.53	–	–
⊕ American Funds AMCAP R6	–	6.42	40.94	–	–
⊕ American Funds Washington Mutual R6	–	5.31	46.25	–	–
⊕ American Funds US Government Sec R6	–	4.93	51.18	–	–
⊕ American Funds Global Balanced R6	–	4.79	55.97	–	–
American Funds New Perspective R6	–	4.64	60.61	–	–

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

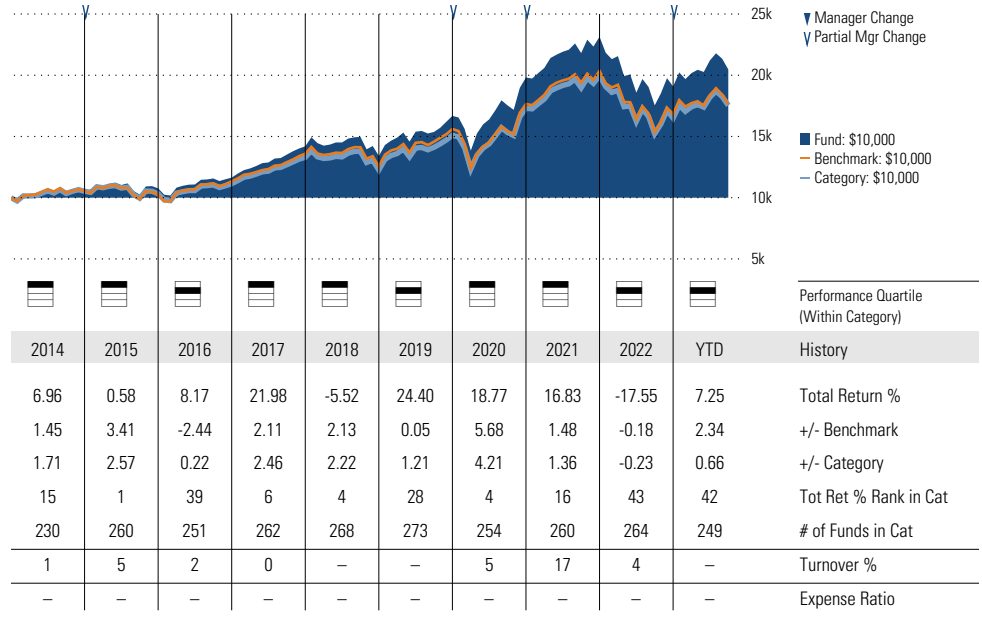
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



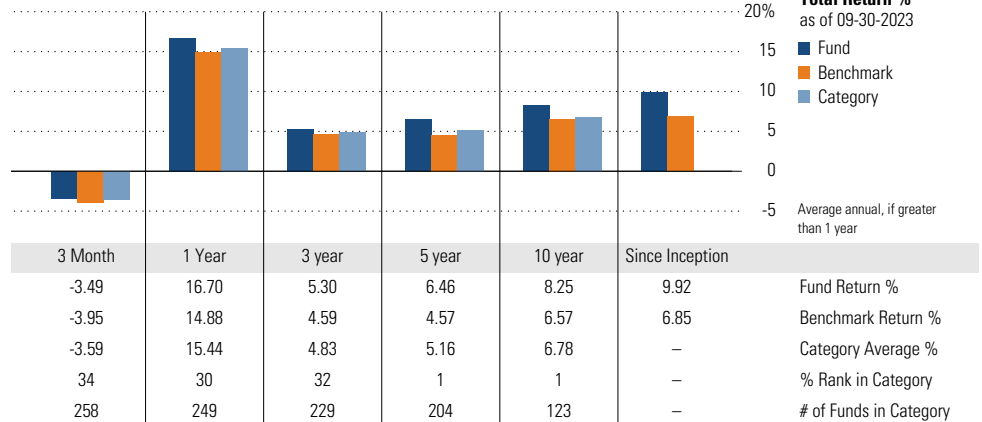
## Morningstar Investment Management LLC Analysis

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.

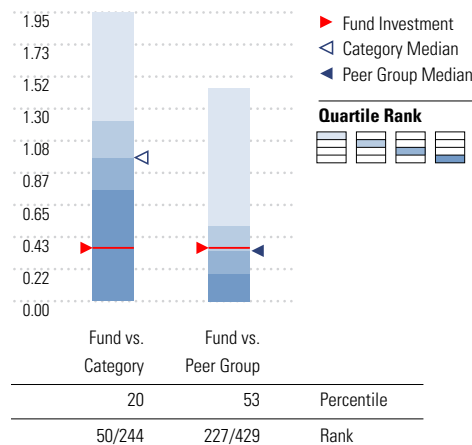
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.83	-	0.45
Beta	0.96	-	0.95
R-Squared	98.55	-	98.40
Standard Deviation	15.11	15.62	14.97
Sharpe Ratio	0.28	0.23	0.25
Tracking Error	1.92	-	2.19
Information Ratio	0.37	-	0.20
Up Capture Ratio	99.82	-	97.38
Down Capture Ratio	96.40	-	95.57

## Portfolio Metrics

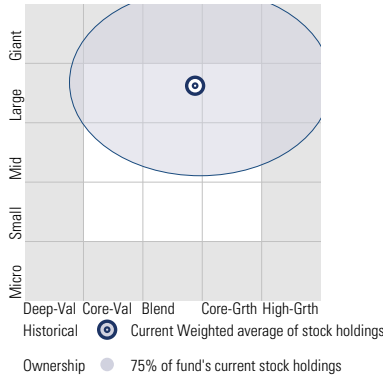
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	16.90	18.51
Price/Book Ratio	3.30	2.31	2.74
Avg Eff Duration	6.04	-	6.11

# American Funds 2040 Trgt Date Retire R6 RFGTX

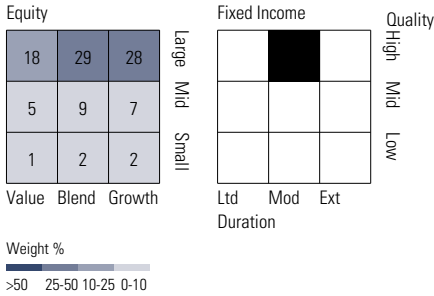
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

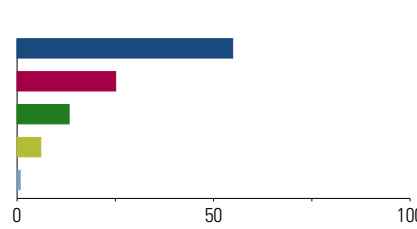
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

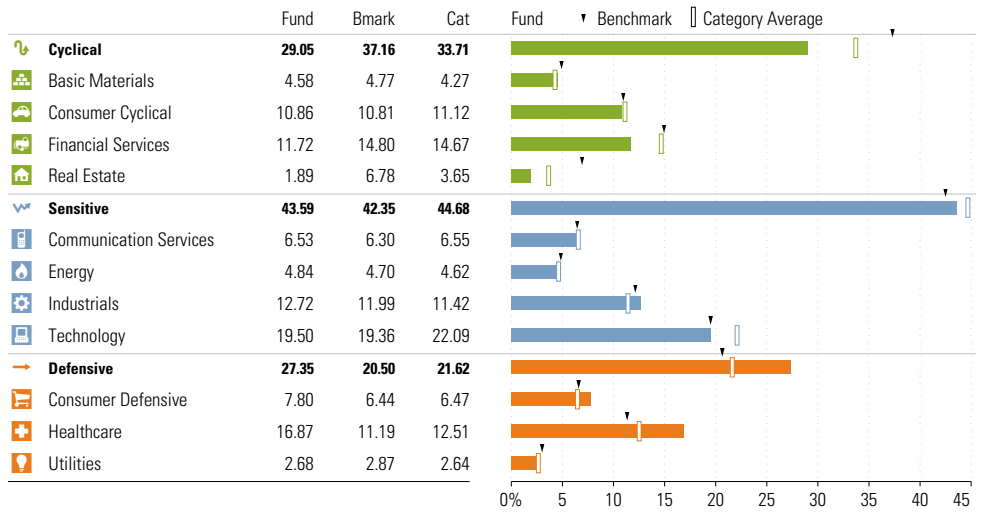


**Asset Allocation** as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	54.86	49.37
Non-US Stocks	25.09	24.30
Bonds	13.24	12.60
Cash	6.03	1.13
Other	0.78	12.62
<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
⊕ American Funds American Balanced R6	–	7.96	7.96	–	–
⊕ American Funds Fundamental Invs R6	–	7.39	15.35	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.28	22.62	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.25	29.88	–	–
⊕ American Funds AMCAP R6	–	7.13	37.00	–	–
⊕ American Funds American Mutual R6	–	6.96	43.96	–	–
⊕ American Funds New Perspective R6	–	6.94	50.90	–	–
⊕ American Funds Washington Mutual R6	–	6.30	57.19	–	–
⊕ American Funds SMALLCAP World R6	–	6.21	63.41	–	–
⊕ American Funds US Government Sec R6	–	4.97	68.38	–	–

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

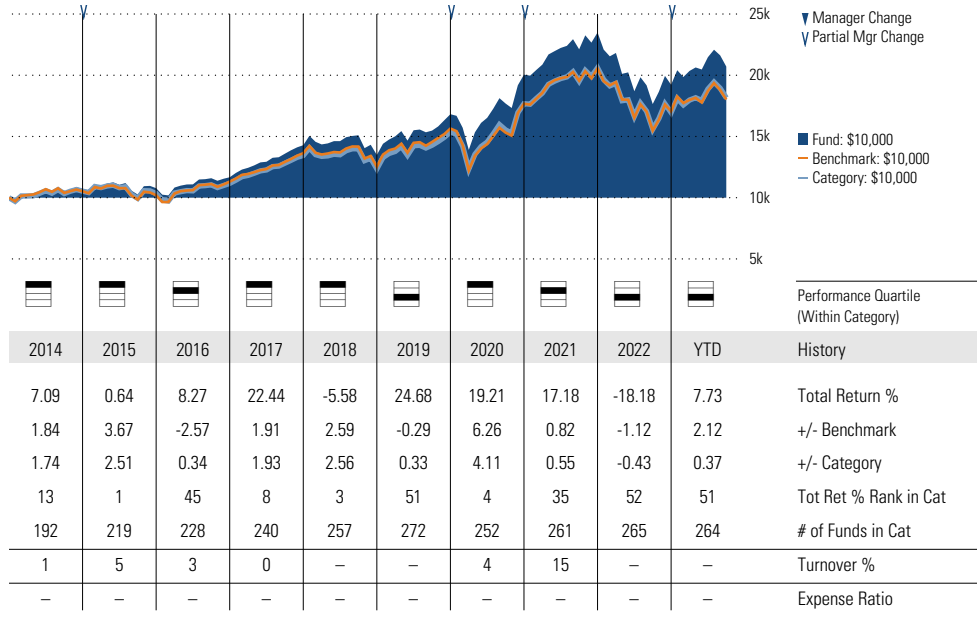
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



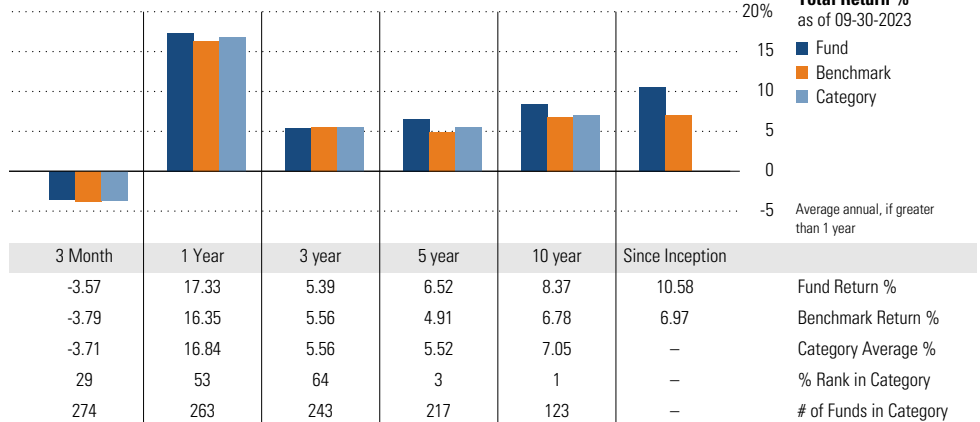
## Morningstar Investment Management LLC Analysis

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.

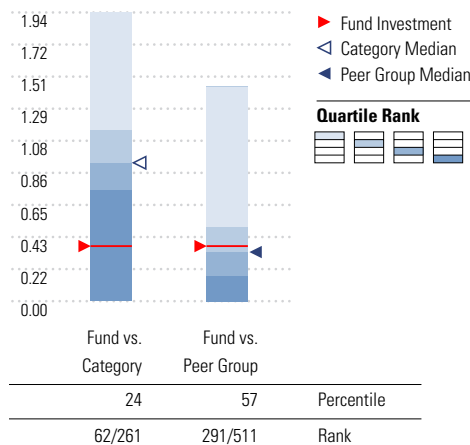
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.10	-	0.10
Beta	0.94	-	0.96
R-Squared	98.24	-	98.38
Standard Deviation	15.52	16.29	15.81
Sharpe Ratio	0.28	0.29	0.28
Tracking Error	2.25	-	2.19
Information Ratio	-0.08	-	0.01
Up Capture Ratio	96.87	-	98.04
Down Capture Ratio	96.96	-	97.98

## Portfolio Metrics

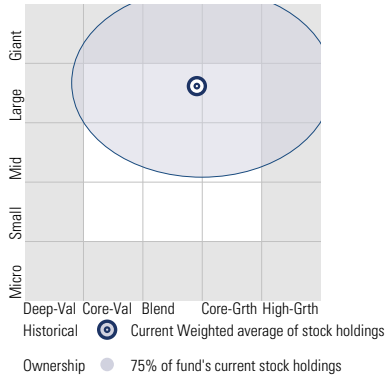
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	16.76	18.33
Price/Book Ratio	3.33	2.28	2.67
Avg Eff Duration	6.43	-	6.74

# American Funds 2045 Trgt Date Retire R6 RFHTX

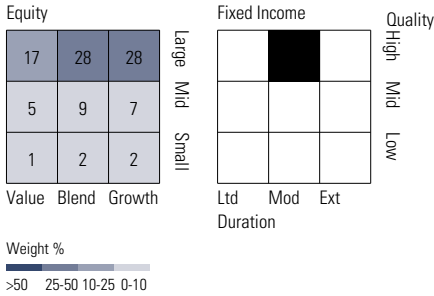
**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

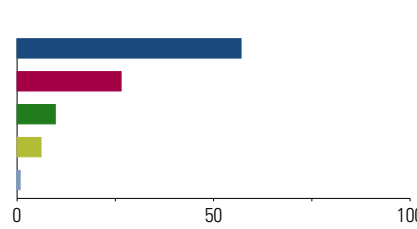
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

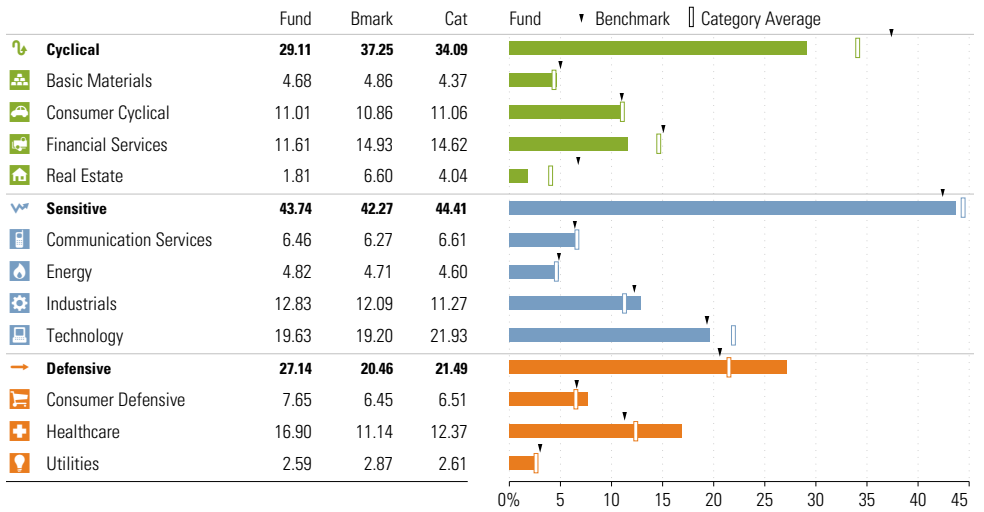


**Asset Allocation** as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	56.98	52.76
Non-US Stocks	26.46	27.21
Bonds	9.71	7.95
Cash	6.09	1.22
Other	0.77	10.87
<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
⊕ American Funds Fundamental Invs R6	-	8.05	8.05	-	-
⊕ American Funds Capital World Gr&Inc R6	-	7.96	16.01	-	-
⊕ American Funds American Balanced R6	-	7.70	23.71	-	-
American Funds New Perspective R6	-	7.57	31.28	-	-
⊕ American Funds Washington Mutual R6	-	7.28	38.55	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.26	45.81	-	-
⊕ American Funds SMALLCAP World R6	-	7.23	53.05	-	-
⊕ American Funds AMCAP R6	-	7.10	60.14	-	-
⊕ American Funds American Mutual R6	-	6.97	67.11	-	-
⊕ American Funds US Government Sec R6	-	5.00	72.11	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

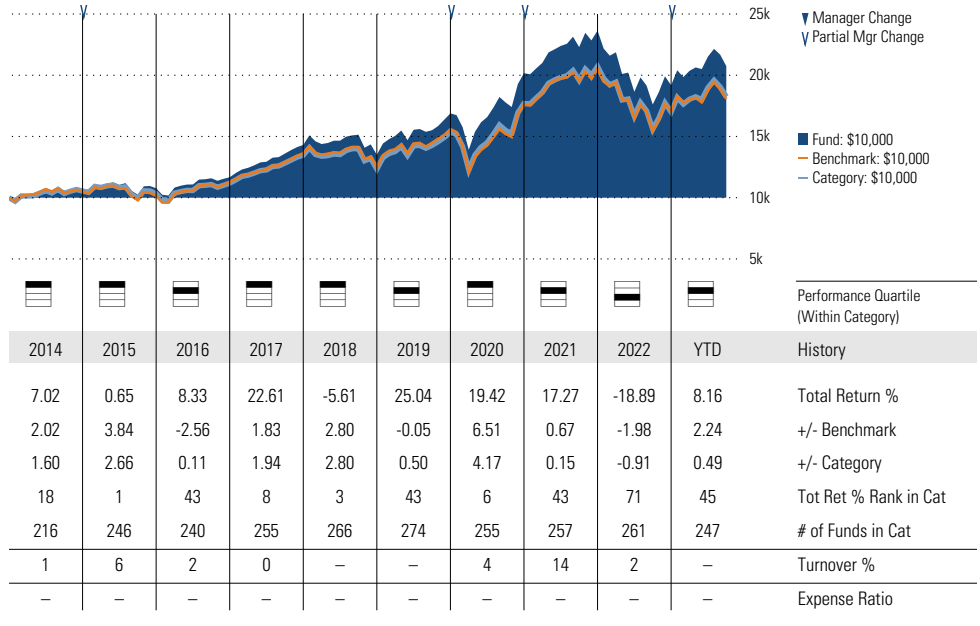
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



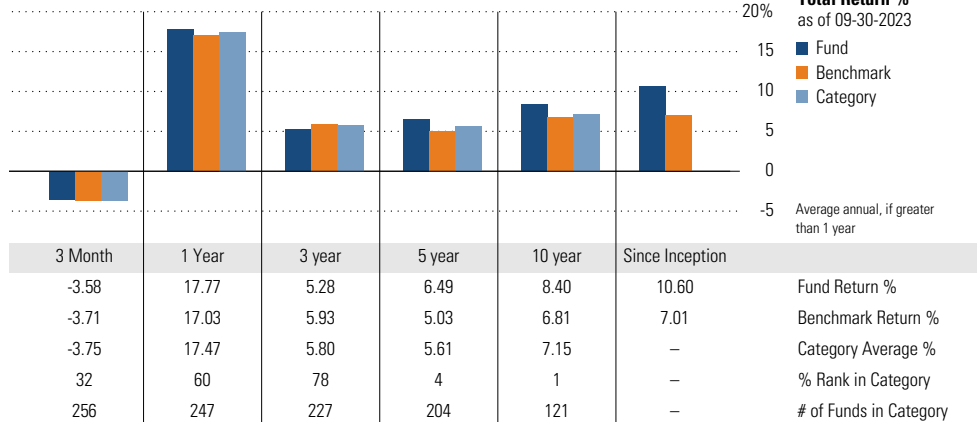
## Morningstar Investment Management LLC Analysis

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.

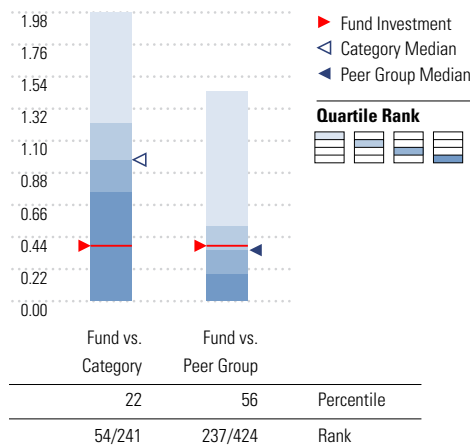
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	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	-0.32	-	-0.06
Beta	0.94	-	0.97
R-Squared	97.82	-	98.24
Standard Deviation	15.78	16.58	16.20
Sharpe Ratio	0.27	0.31	0.29
Tracking Error	2.53	-	2.24
Information Ratio	-0.26	-	-0.09
Up Capture Ratio	96.01	-	98.54
Down Capture Ratio	98.04	-	99.27

## Portfolio Metrics

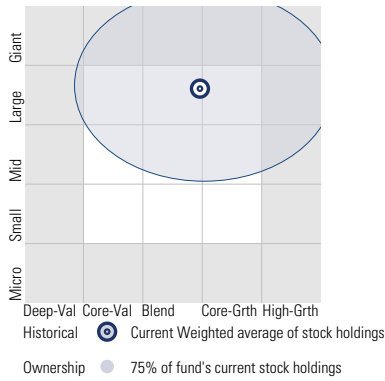
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.63	18.33
Price/Book Ratio	3.36	2.25	2.67
Avg Eff Duration	6.49	-	6.59

# American Funds 2050 Trgt Date Retire R6 RFITX

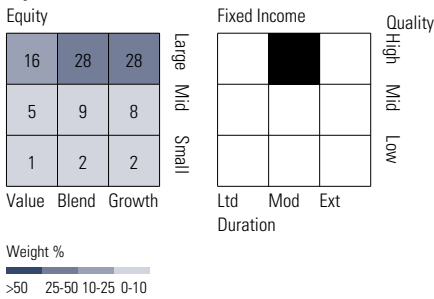
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

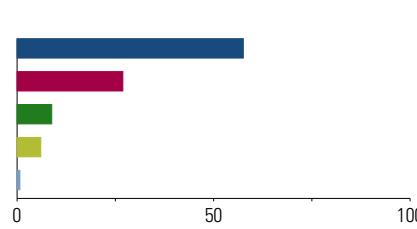
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

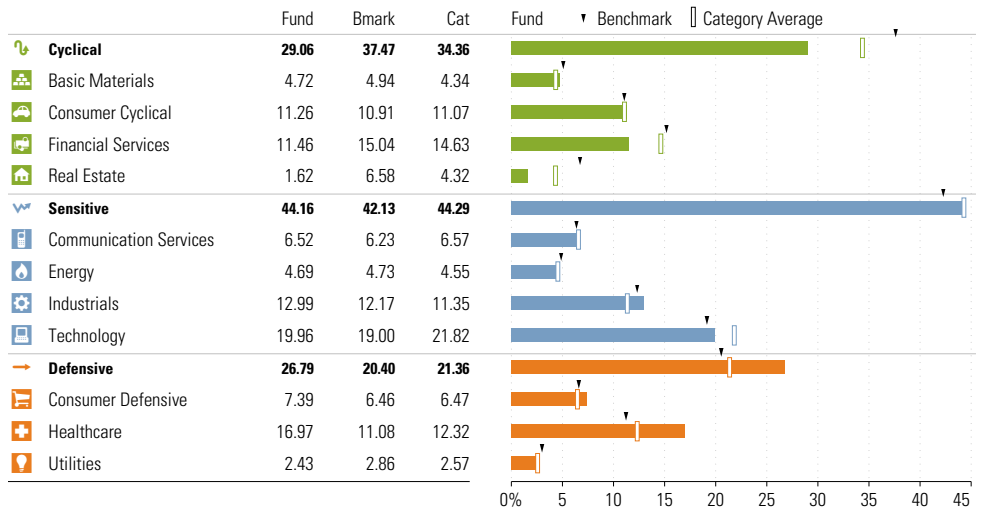


**Asset Allocation** as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	57.56	55.24
Non-US Stocks	26.91	28.24
Bonds	8.81	5.60
Cash	6.02	1.16
Other	0.71	9.76
<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
⊕ American Funds New Perspective R6	-	8.94	8.94	-	-
⊕ American Funds Fundamental Invs R6	-	8.32	17.26	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.27	25.53	-	-
⊕ American Funds SMALLCAP World R6	-	8.26	33.78	-	-
⊕ American Funds Washington Mutual R6	-	7.99	41.78	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.24	49.01	-	-
⊕ American Funds AMCAP R6	-	7.07	56.09	-	-
⊕ American Funds American Balanced R6	-	6.70	62.79	-	-
⊕ American Funds American Mutual R6	-	6.68	69.47	-	-
⊕ American Funds Invmt Co of Amer R6	-	5.34	74.81	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

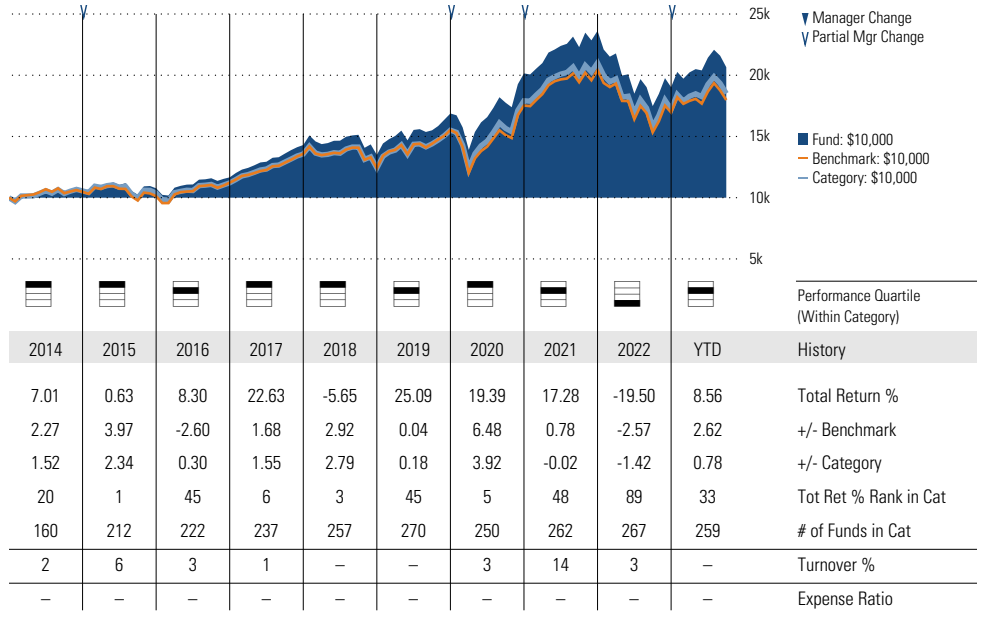
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

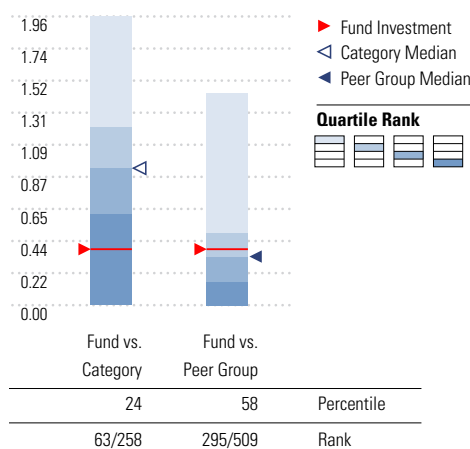
## Growth of \$10,000



## 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	-0.48	-	0.03
Beta	0.95	-	0.97
R-Squared	97.52	-	98.19
Standard Deviation	15.98	16.66	16.37
Sharpe Ratio	0.27	0.31	0.30
Tracking Error	2.67	-	2.24
Information Ratio	-0.30	-	-0.04
Up Capture Ratio	96.43	-	99.47
Down Capture Ratio	99.24	-	99.88

## Portfolio Metrics

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

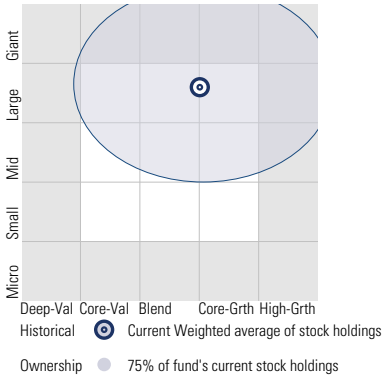
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

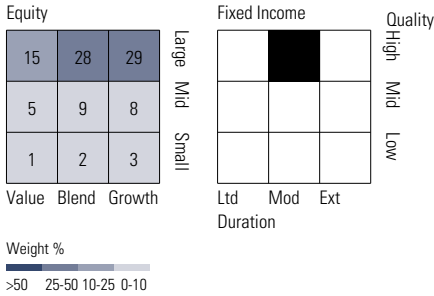
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2023

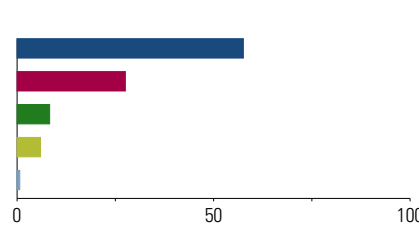
Morningstar Style Box™



## Style Breakdown

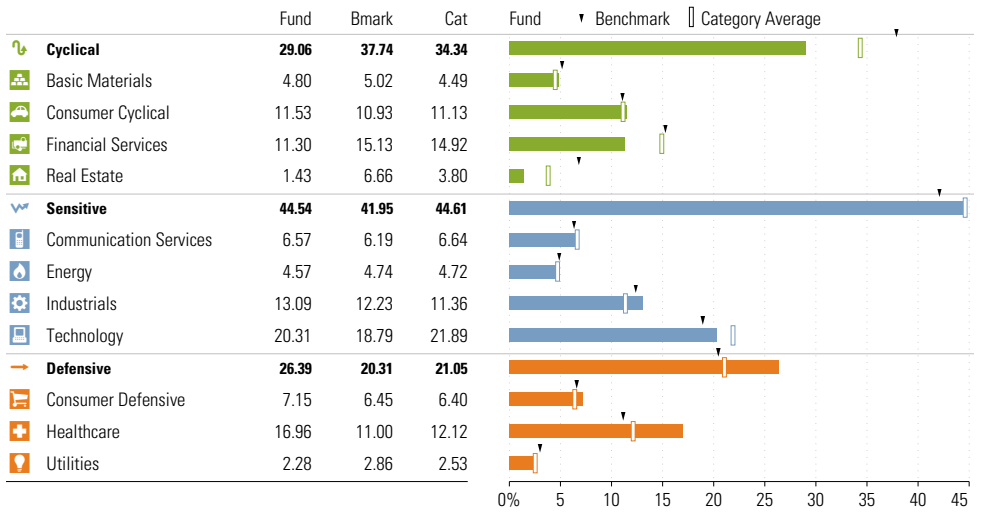


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	57.57	54.00
Non-US Stocks	27.54	28.85
Bonds	8.28	5.90
Cash	5.95	1.06
Other	0.68	10.20
<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
⊕ American Funds SMALLCAP World R6	—	9.29	9.29	—	—
⊕ American Funds New Perspective R6	—	9.27	18.56	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	27.56	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	36.56	—	—
⊕ American Funds Washington Mutual R6	—	8.00	44.56	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.15	51.72	—	—
⊕ American Funds AMCAP R6	—	7.01	58.72	—	—
⊕ American Funds Invmt Co of Amer R6	—	6.30	65.03	—	—
⊕ American Funds Global Balanced R6	—	6.00	71.03	—	—
⊕ American Funds American Balanced R6	—	6.00	77.03	—	—

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

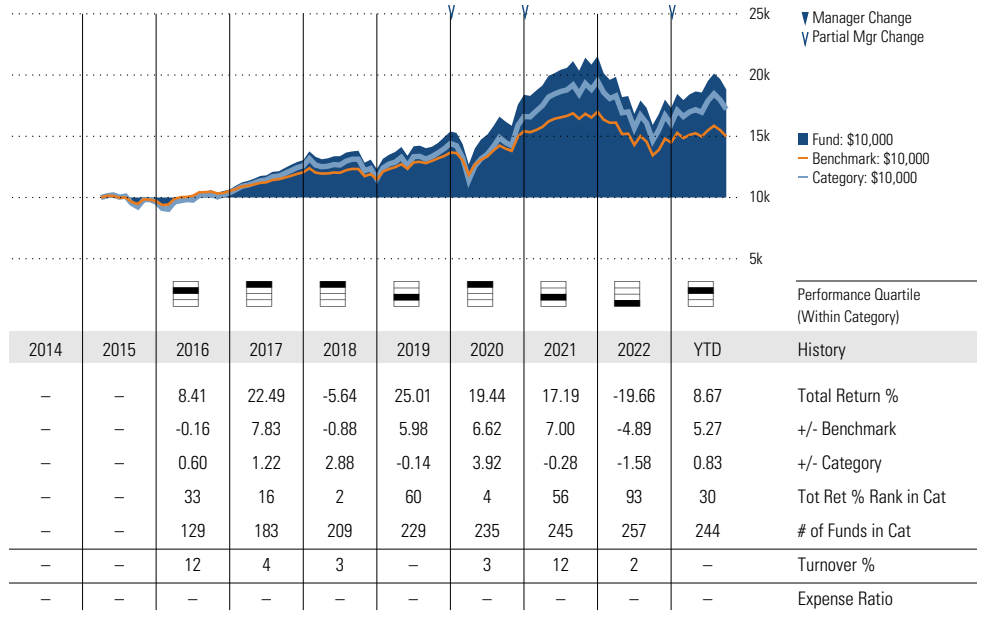
## Morningstar Investment Management LLC Analysis

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

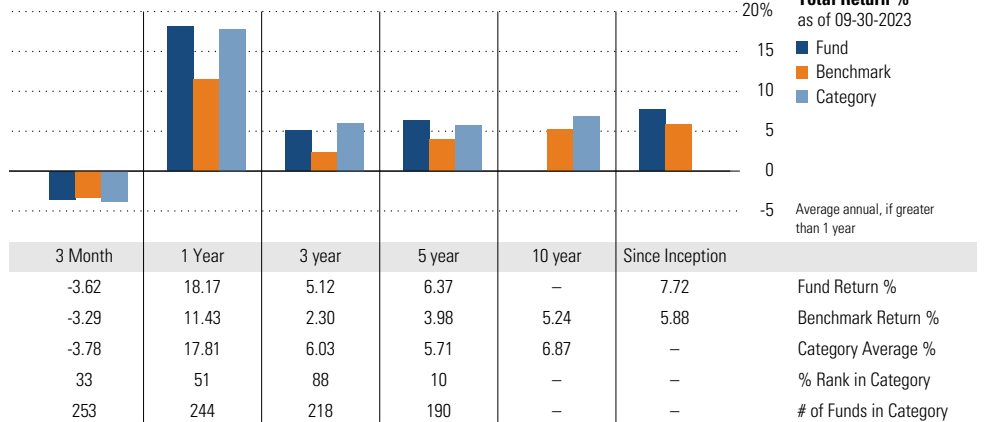
## ESG Metrics

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

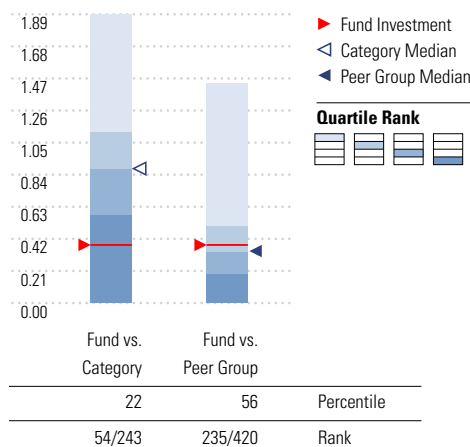
## Growth of \$10,000



## 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	2.40	-	3.10
Beta	1.28	-	1.32
R-Squared	96.61	-	97.20
Standard Deviation	16.00	12.30	16.42
Sharpe Ratio	0.26	0.08	0.30
Tracking Error	4.52	-	4.78
Information Ratio	0.63	-	0.75
Up Capture Ratio	140.05	-	144.61
Down Capture Ratio	127.27	-	127.71

## Portfolio Metrics

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

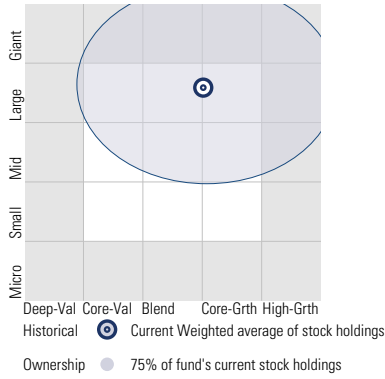
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

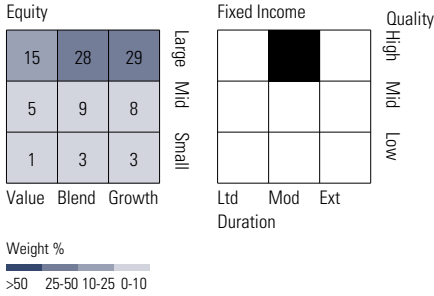
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

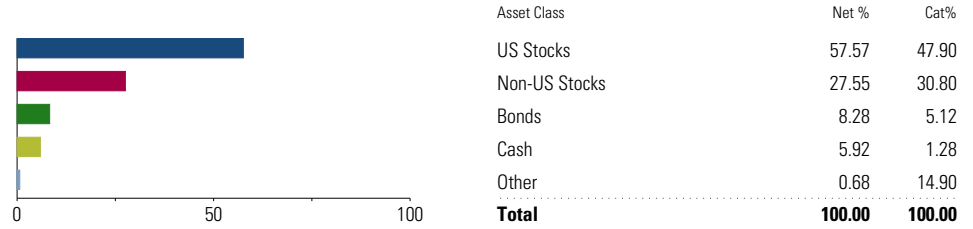
Morningstar Style Box™



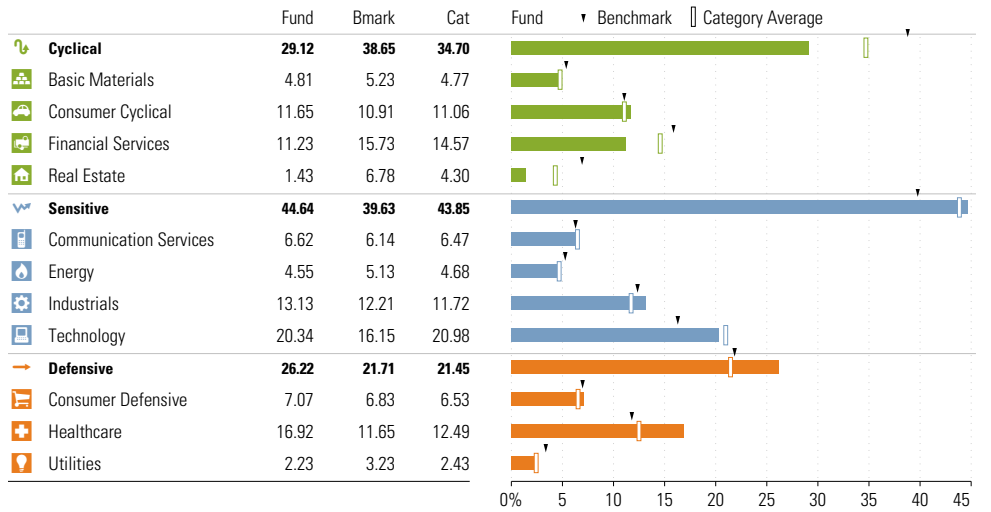
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	—	9.99	9.99	—	—
⊕ American Funds New Perspective R6	—	9.99	19.98	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	28.98	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	37.98	—	—
⊕ American Funds Washington Mutual R6	—	8.00	45.98	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.07	53.05	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	60.05	—	—
⊕ American Funds AMCAP R6	—	6.99	67.05	—	—
⊕ American Funds American Balanced R6	—	6.00	73.05	—	—
⊕ American Funds Global Balanced R6	—	6.00	79.05	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

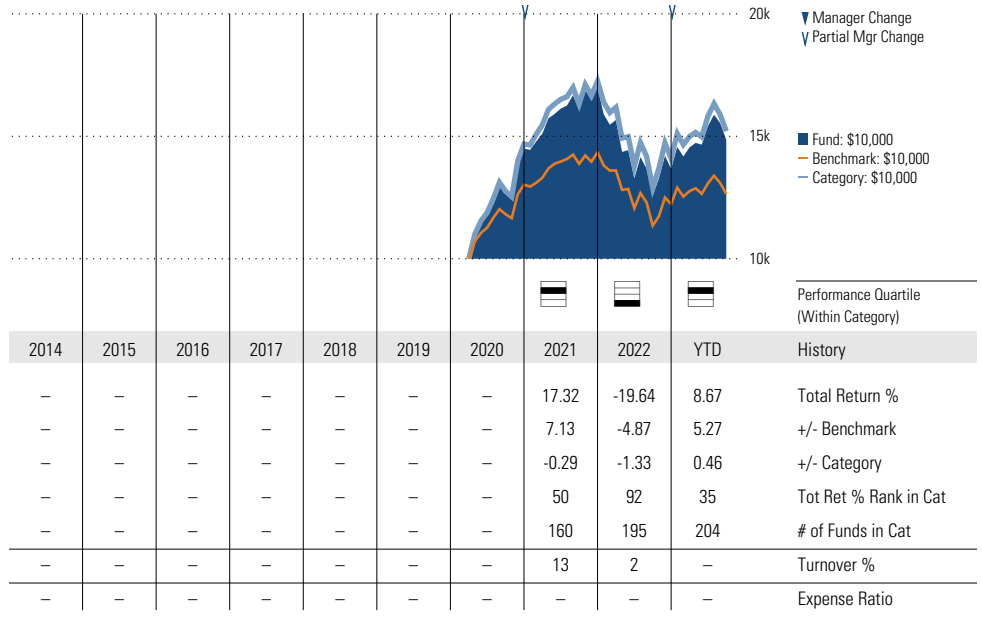
## Morningstar Investment Management LLC Analysis

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

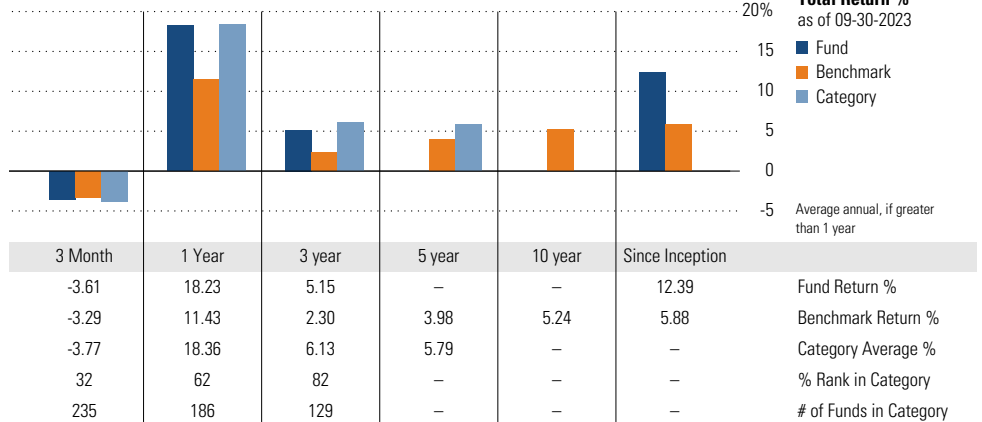
## ESG Metrics

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

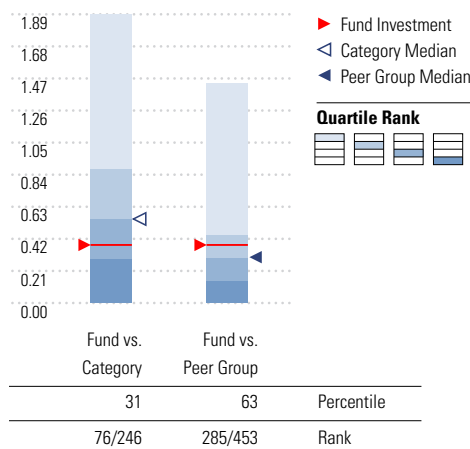
## Growth of \$10,000



## 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	2.43	-	2.96
Beta	1.28	-	1.34
R-Squared	96.59	-	97.56
Standard Deviation	16.00	12.30	16.70
Sharpe Ratio	0.27	0.08	0.30
Tracking Error	4.52	-	4.95
Information Ratio	0.63	-	0.70
Up Capture Ratio	140.00	-	146.28
Down Capture Ratio	127.07	-	130.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.40	17.76
Price/Book Ratio	3.37	2.18	2.52
Avg Eff Duration	6.53	-	6.43

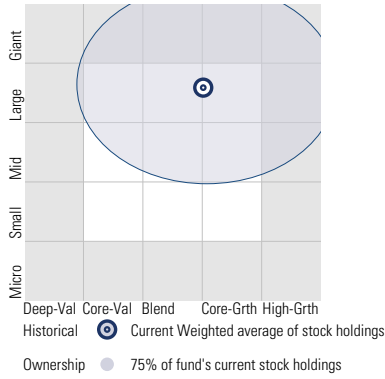
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

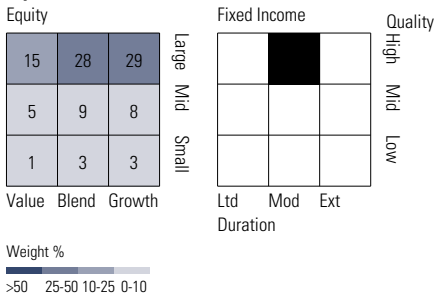
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

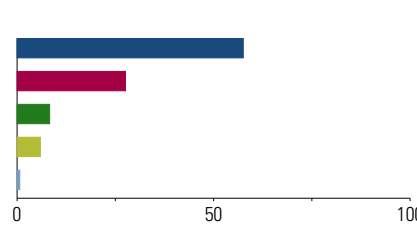
Morningstar Style Box™



## Style Breakdown

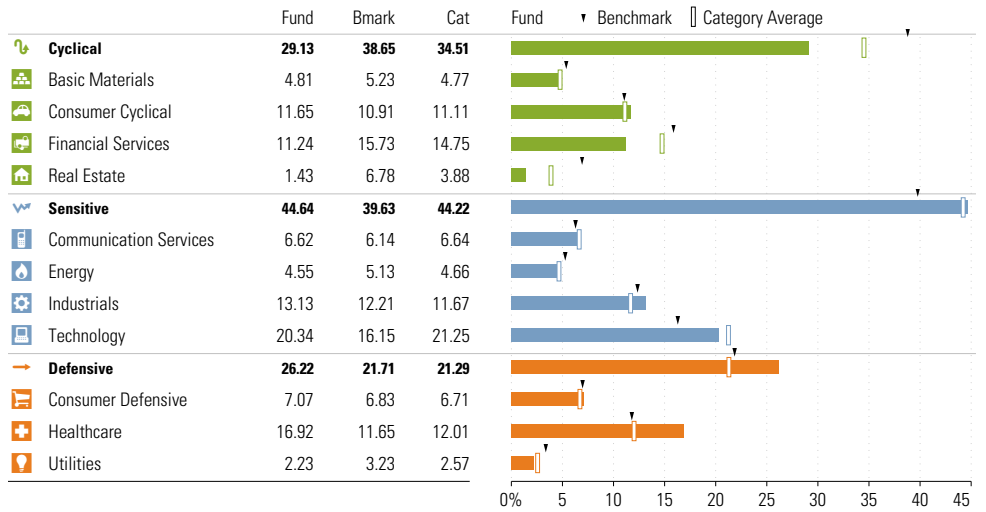


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	57.55	48.27
Non-US Stocks	27.58	32.03
Bonds	8.28	6.73
Cash	5.92	1.80
Other	0.68	11.18
<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
⊕ American Funds New Perspective R6	-	10.00	10.00	-	-
⊕ American Funds SMALLCAP World R6	-	10.00	20.00	-	-
⊕ American Funds Capital World Gr&Inc R6	-	9.00	29.01	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	38.01	-	-
⊕ American Funds Washington Mutual R6	-	8.00	46.01	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.00	53.01	-	-
⊕ American Funds AMCAP R6	-	7.00	60.01	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	67.01	-	-
⊕ American Funds Global Balanced R6	-	6.00	73.02	-	-
⊕ American Funds American Balanced R6	-	6.00	79.02	-	-

## Total Holdings 16

⊕ 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

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

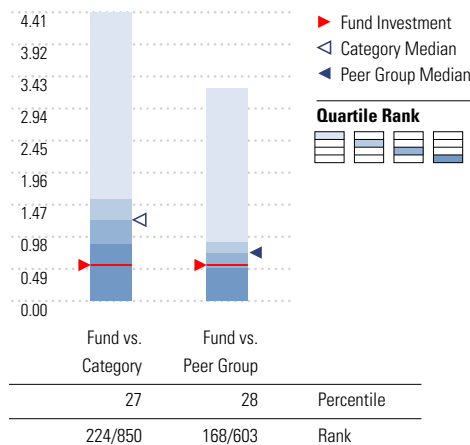
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## 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	Bmrc	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	Bmrc	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.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## 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

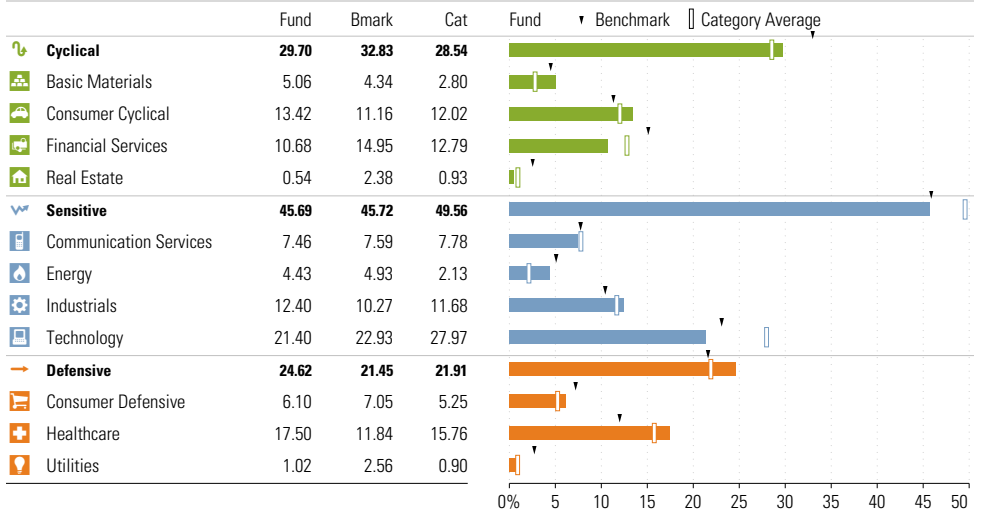


## Asset Allocation as of 09-30-2023



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  
 Piya Phanaphat since 01-2020

## Quantitative Screens

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

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

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

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

## 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

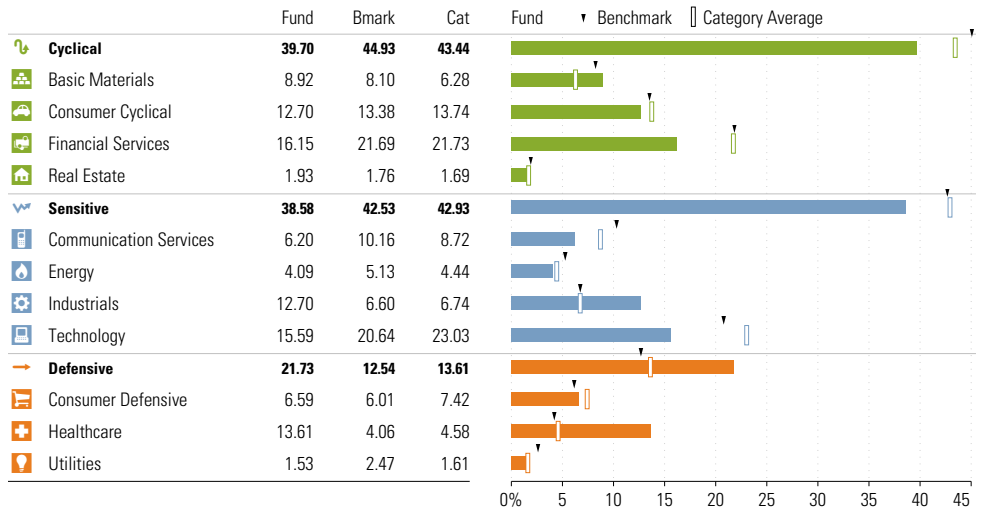


## Asset Allocation as of 09-30-2023



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 Core Plus Bond Inst BCOIX

**Morningstar Category**  
Intermediate Core-Plus 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-Plus 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 59.46% lower than the Intermediate Core-Plus Bond category average.

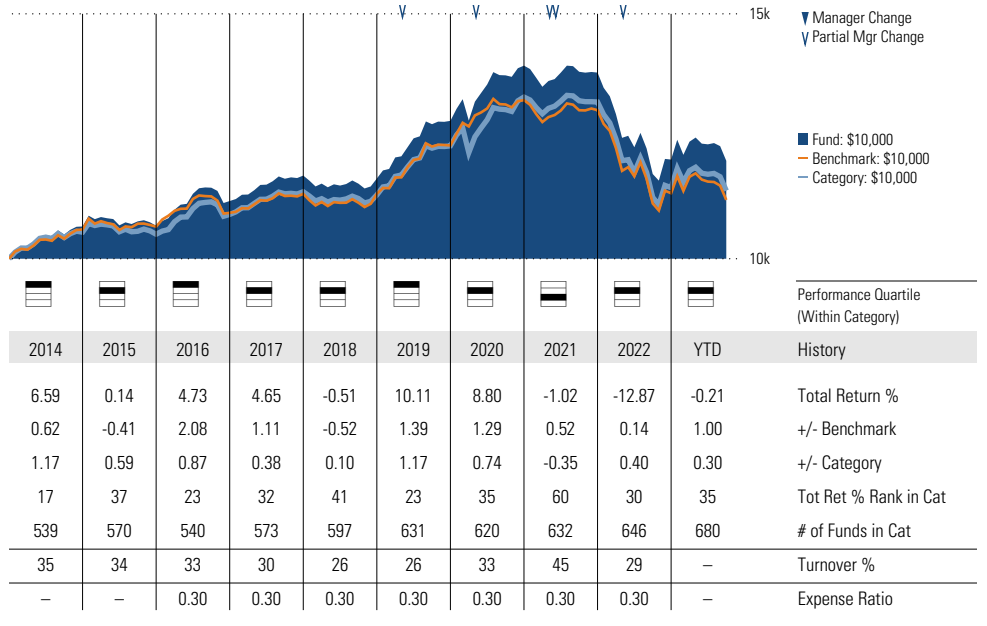
## Morningstar Investment Management LLC Analysis

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

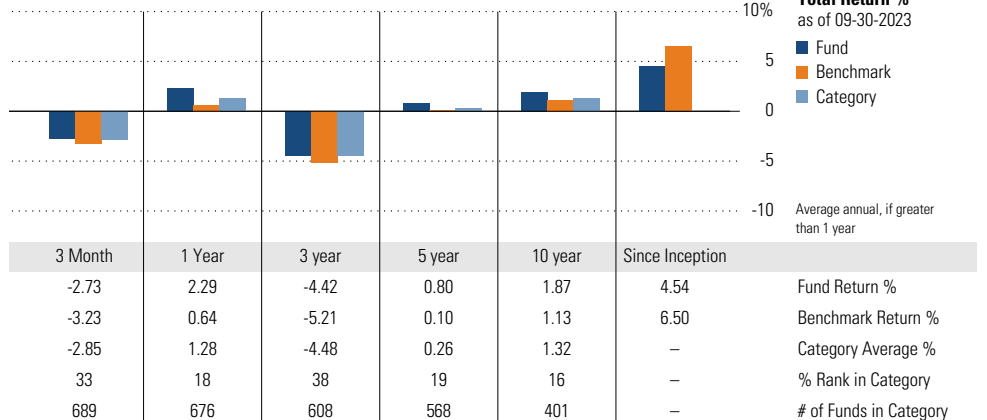
## ESG Metrics

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

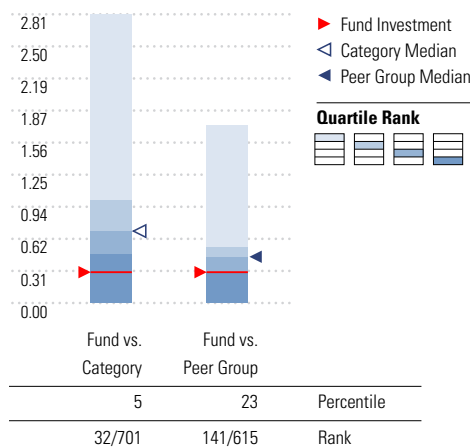
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.80	-	0.58
Beta	1.00	-	1.01
R-Squared	98.98	-	93.95
Standard Deviation	6.21	6.20	6.49
Sharpe Ratio	-1.03	-1.16	-1.03
Tracking Error	0.63	-	1.60
Information Ratio	1.25	-	0.31
Up Capture Ratio	102.21	-	103.07
Down Capture Ratio	93.76	-	97.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.32
Avg Eff Maturity	8.21	-	9.39

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

# Baird Core Plus Bond Inst BCOIX

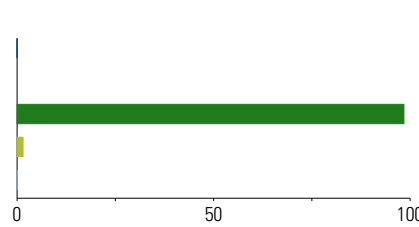
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

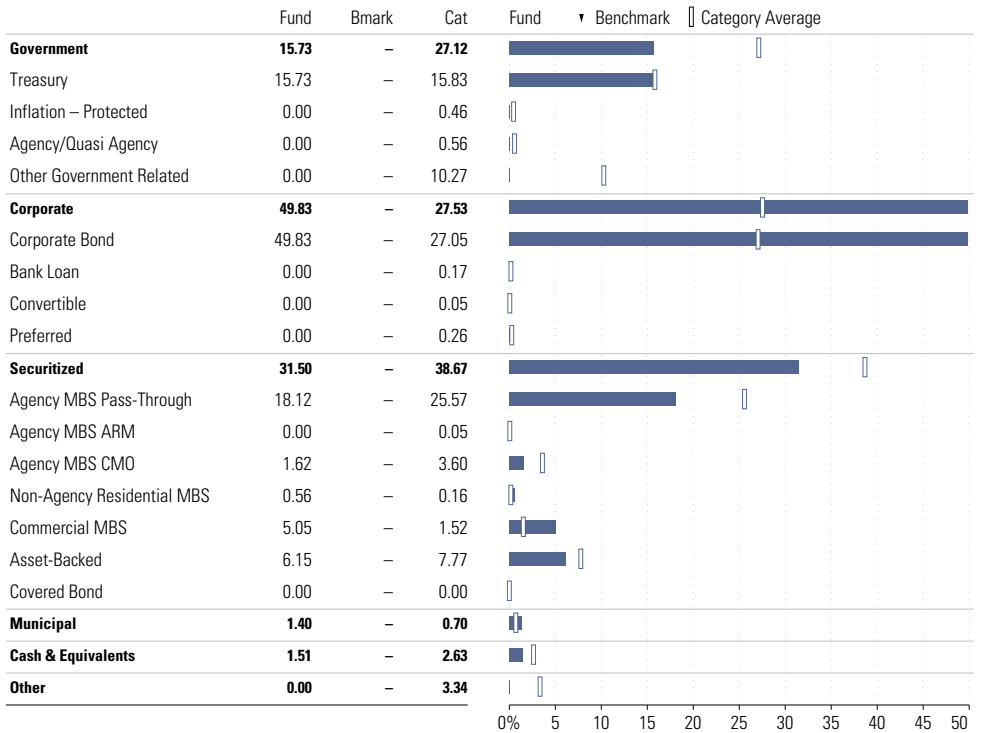


Asset Class	Net %	Cat%
US Stocks	0.01	0.19
Non-US Stocks	0.00	0.00
Bonds	98.43	100.91
Cash	1.52	-2.57
Other	0.04	1.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	48.10	3.53	52.06
AA	3.80	74.59	5.00
A	13.40	10.82	11.81
BBB	31.40	8.32	18.82
BB	2.70	0.28	5.05
B	0.10	0.00	2.40
Below B	0.10	0.00	1.01
Not Rated	0.40	2.46	3.85

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	-
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	-
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	-
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	-
⊖ First American Government Obligs U	02-2030	1.51	11.31	-
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	-
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
⊖ United States Treasury Notes 2.88%	05-2032	0.62	15.72	-

**Total Holdings 1502**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# DFA US Core Equity 1 I DFEQX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Jed Fogdall since 02-2012  
John Hertzler since 02-2022  
Mary Phillips since 02-2022

## 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 11.59 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.14 is 81.33% lower than the Large Blend category average.

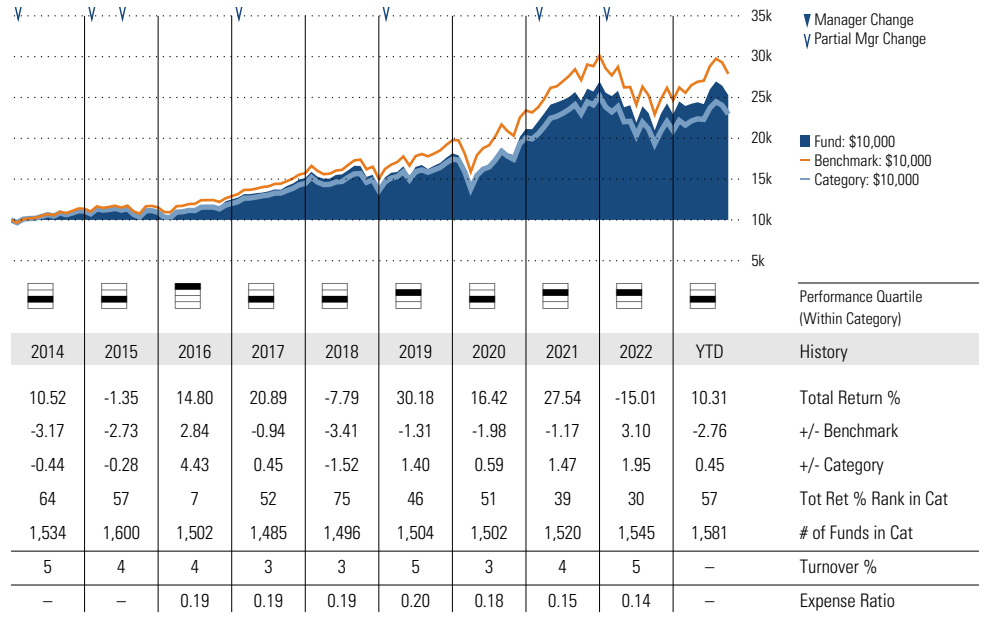
## Morningstar Investment Management LLC Analysis

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.

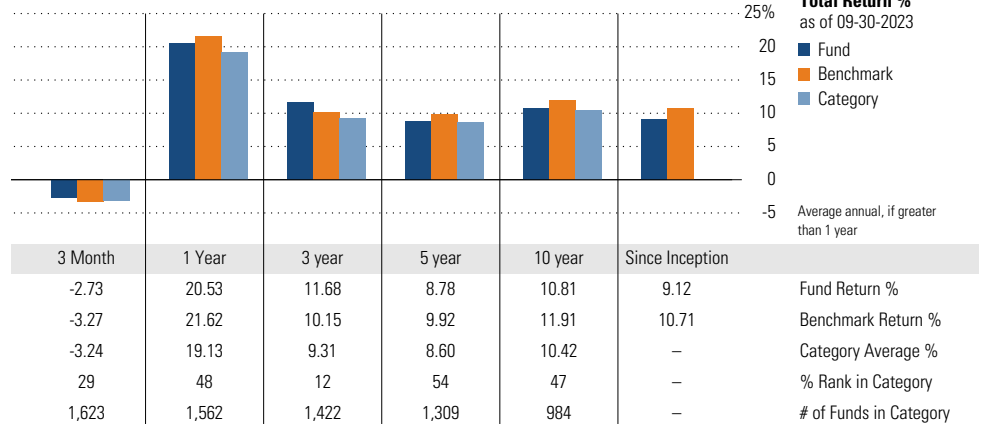
## ESG Metrics

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

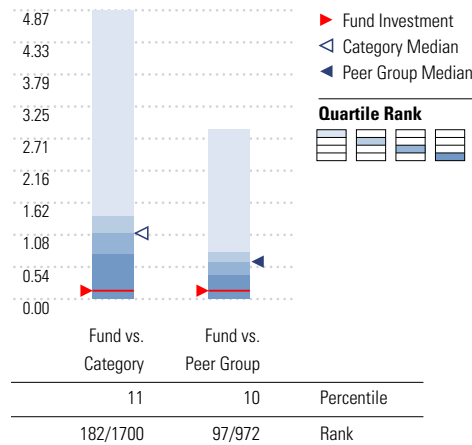
## Growth of \$10,000



## 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	1.47	-	-0.66
Beta	1.00	-	0.95
R-Squared	96.58	-	94.61
Standard Deviation	18.08	17.85	17.40
Sharpe Ratio	0.59	0.52	0.45
Tracking Error	3.34	-	3.74
Information Ratio	0.46	-	-1.15
Up Capture Ratio	99.01	-	93.16
Down Capture Ratio	92.31	-	95.77

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	22.40	22.25
Price/Book Ratio	3.22	3.98	4.46
Geom Avg Mkt Cap \$B	80.45	228.69	275.77
ROE	27.68	30.76	29.52

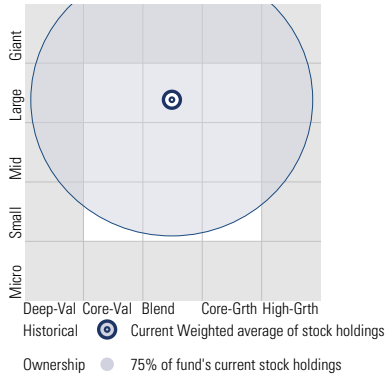
# DFA US Core Equity 1 I DFEOX

**Morningstar Category**  
Large Blend

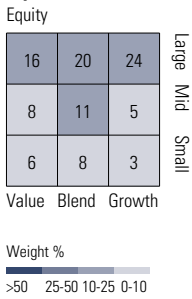
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

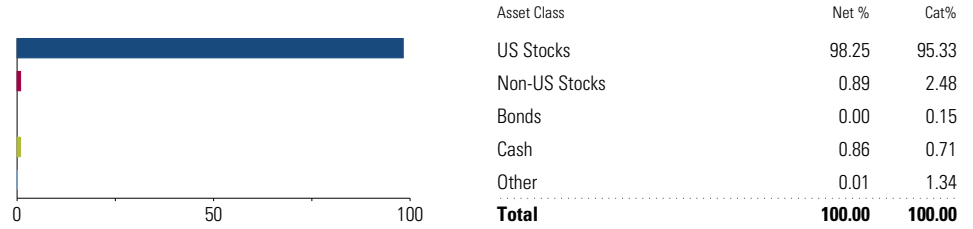
Morningstar Style Box™



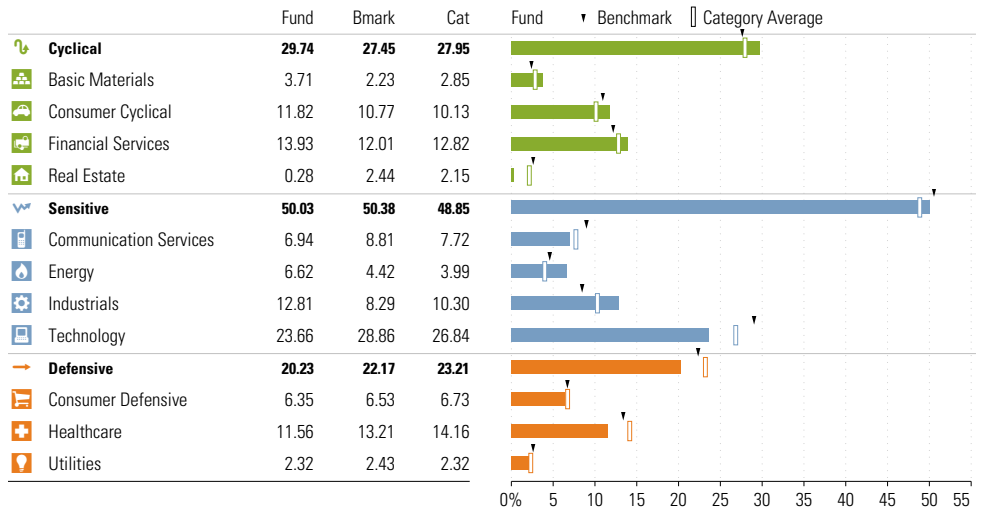
## Style Breakdown



## 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	5.34	5.34	32.32	Technology
Microsoft Corp	4.44	9.78	32.51	Technology
Amazon.com Inc	2.03	11.81	51.33	Consumer Cyclical
Meta Platforms Inc Class A	1.50	13.30	149.47	Communication Svc
Exxon Mobil Corp	1.42	14.72	9.08	Energy
NVIDIA Corp	1.33	16.05	197.74	Technology
Alphabet Inc Class A	1.12	17.17	48.32	Communication Svc
JPMorgan Chase & Co	1.11	18.28	10.38	Financial Services
Berkshire Hathaway Inc Class B	1.07	19.35	13.40	Financial Services
Alphabet Inc Class C	1.03	20.37	48.60	Communication Svc
Tesla Inc	1.00	21.37	103.13	Consumer Cyclical
Broadcom Inc	0.90	22.27	51.02	Technology
Chevron Corp	0.90	23.17	-3.53	Energy
Future on E-mini S&P 500 Futures	0.84	24.02	-	-
Johnson & Johnson	0.84	24.86	-9.84	Healthcare

**Total Holdings 2681**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

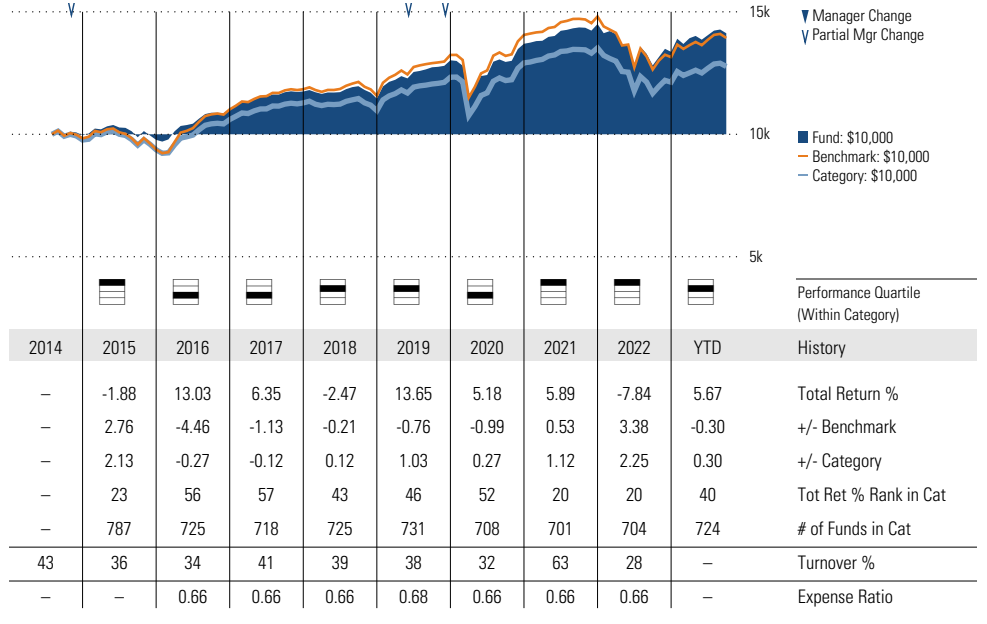
Style Consistency is not calculated for Fixed Income funds.

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

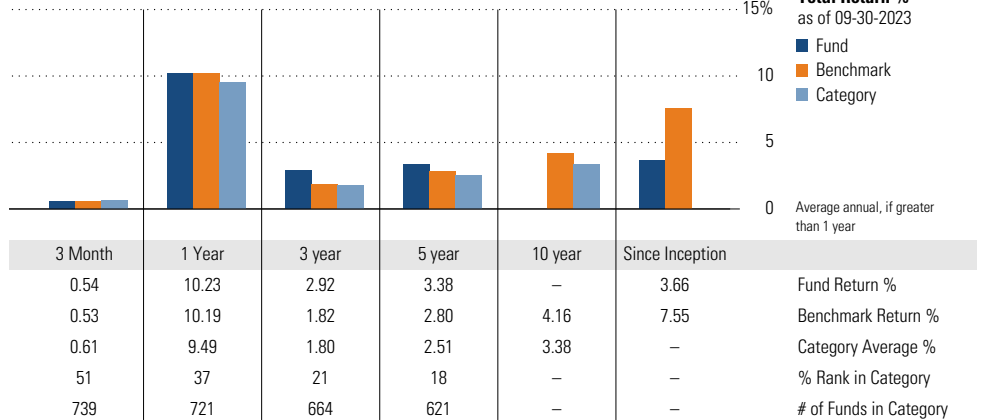
## Morningstar Investment Management LLC Analysis

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

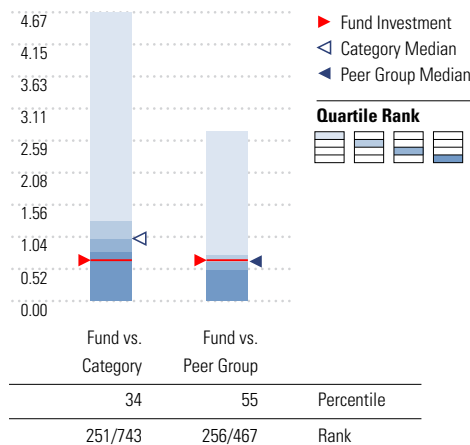
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Eaton Vance Income Fund of Boston R6 EIBRX

**Morningstar Category**  
High Yield Bond

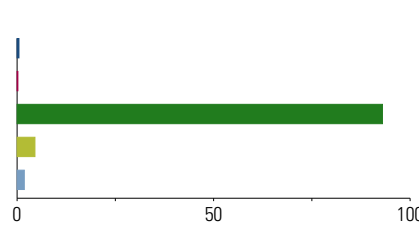
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

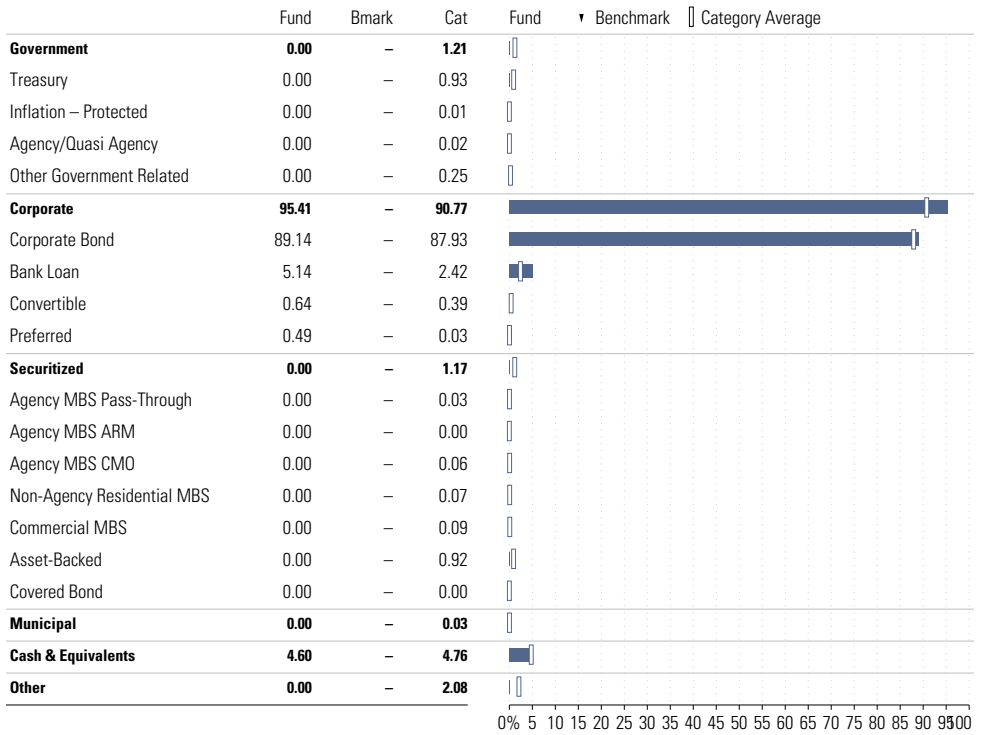


Asset Class	Net %	Cat%
US Stocks	0.47	0.13
Non-US Stocks	0.20	0.13
Bonds	92.96	94.59
Cash	4.54	3.17
Other	1.83	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 466**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

Sergio Marcheli since 03-2003  
Brian Jurkash since 12-2015  
Matthew Titus since 01-2016

## 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 20.6 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.41 is 53.93% lower than the Large Value category average.

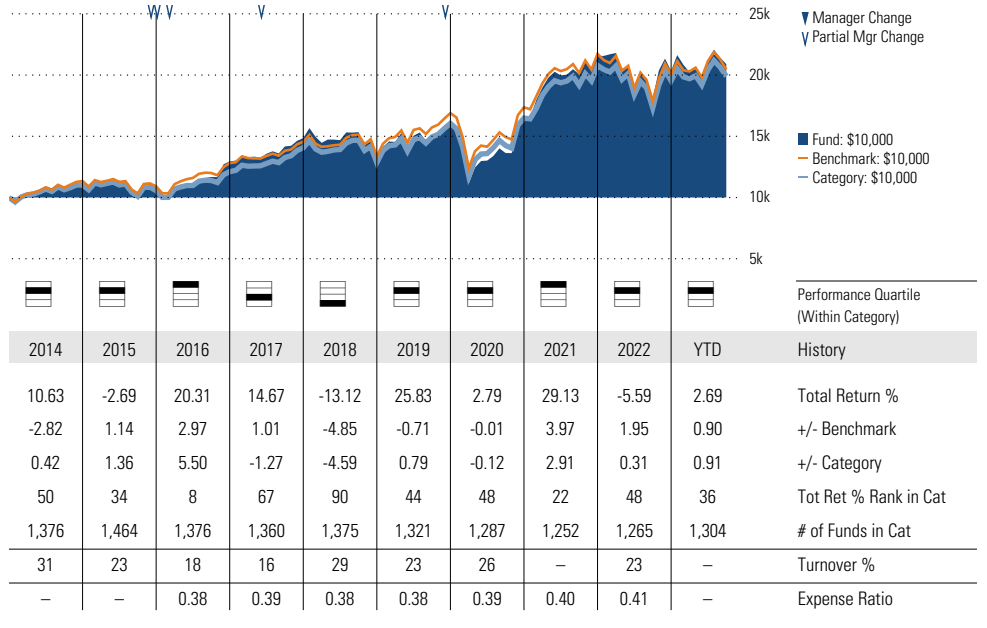
## Morningstar Investment Management LLC Analysis

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

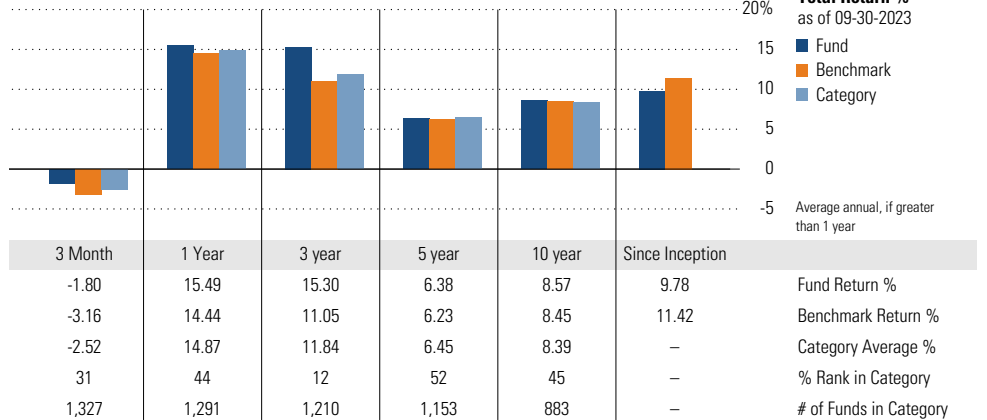
## ESG Metrics

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

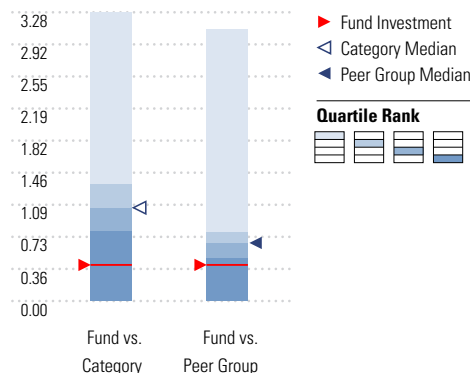
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	3.09	-	1.00
Beta	1.09	-	0.98
R-Squared	95.08	-	94.36
Standard Deviation	19.61	17.59	17.70
Sharpe Ratio	0.72	0.56	0.60
Tracking Error	4.61	-	4.28
Information Ratio	0.92	-	0.18
Up Capture Ratio	108.70	-	98.68
Down Capture Ratio	94.24	-	94.68

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.98	15.79	15.58
Price/Book Ratio	2.11	2.23	2.46
Geom Avg Mkt Cap \$B	88.65	68.01	118.17
ROE	19.08	16.88	22.58

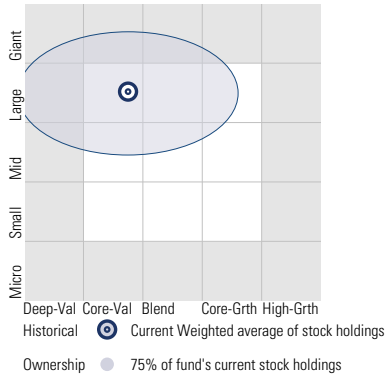
# Invesco Growth and Income R6 GIFFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 09-30-2023

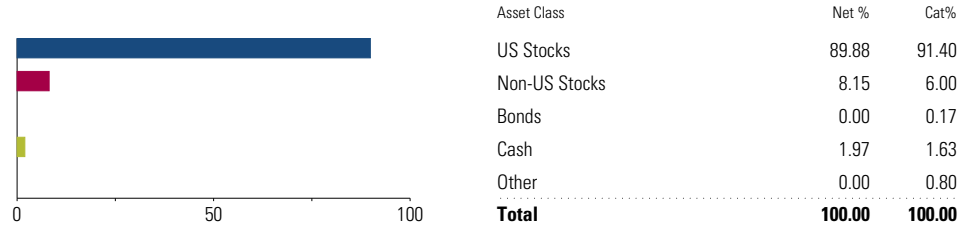
Morningstar Style Box™



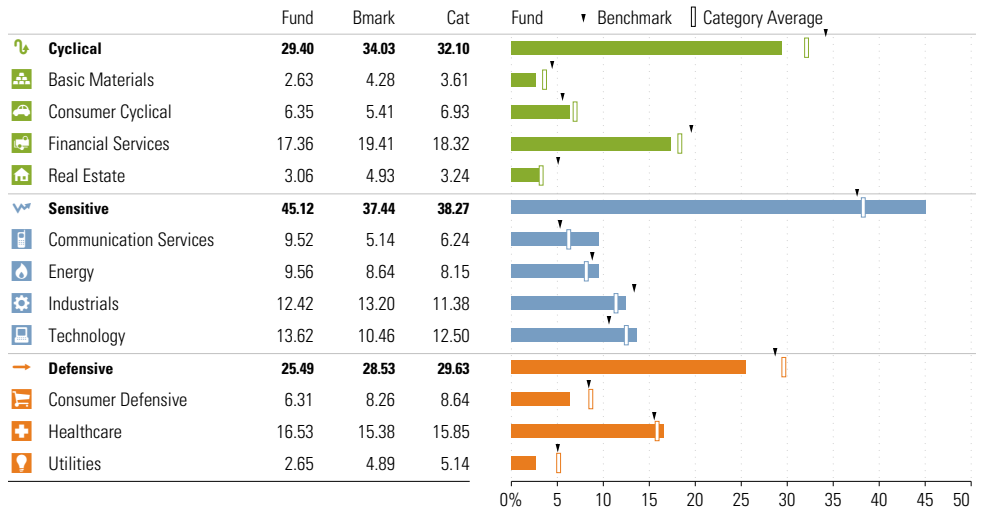
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Meln_GI_Fxgl	3.61	3.61	-	-
⊕ Meln_GI_Fxgl	3.60	7.22	-	-
⊖ Wells Fargo & Co	3.55	10.76	1.26	Financial Services
⊖ CBRE Group Inc Class A	2.97	13.74	-4.03	Real Estate
⊖ ConocoPhillips	2.81	16.55	4.35	Energy
⊖ Bank of America Corp	2.51	19.06	-15.28	Financial Services
⊖ Exxon Mobil Corp	2.47	21.52	9.08	Energy
⊕ Alphabet Inc Class A	2.36	23.88	48.32	Communication Svc
⊖ American International Group Inc	2.08	25.96	-2.53	Financial Services
⊖ Johnson & Johnson	2.05	28.01	-9.84	Healthcare
⊖ Cisco Systems Inc	1.99	30.01	15.28	Technology
⊖ Sanofi SA	1.98	31.98	-	Healthcare
⊖ Ferguson PLC	1.90	33.88	-	Industrials
⊖ Parker Hannifin Corp	1.89	35.77	35.33	Industrials
⊖ Philip Morris International Inc	1.88	37.65	-4.73	Consumer Defensive

## Total Holdings 87

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

George Evans since 03-1996

Robert Dunphy since 03-2012

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.53 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

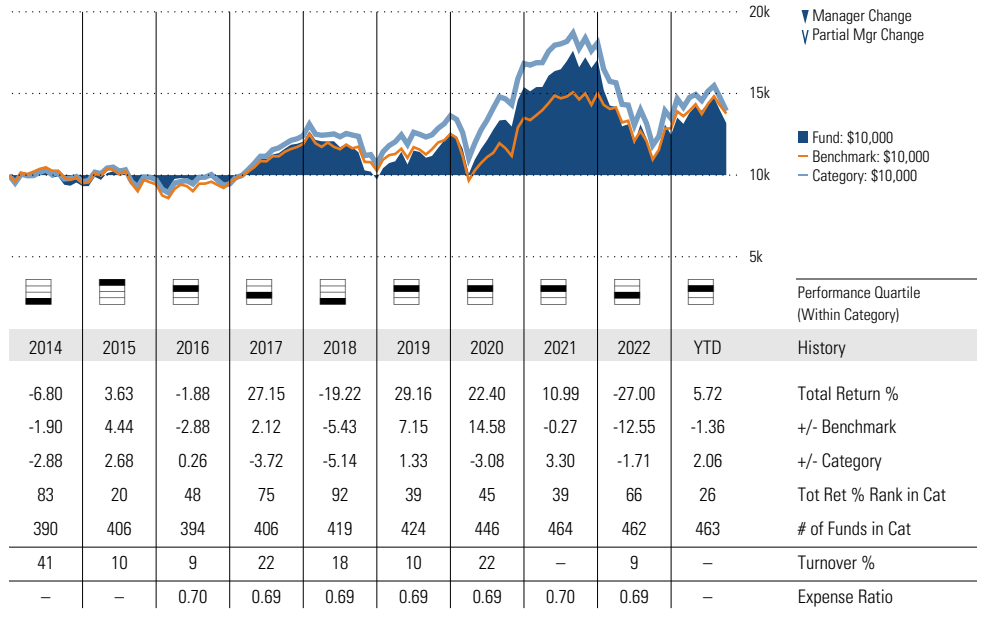
## Morningstar Investment Management LLC Analysis

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

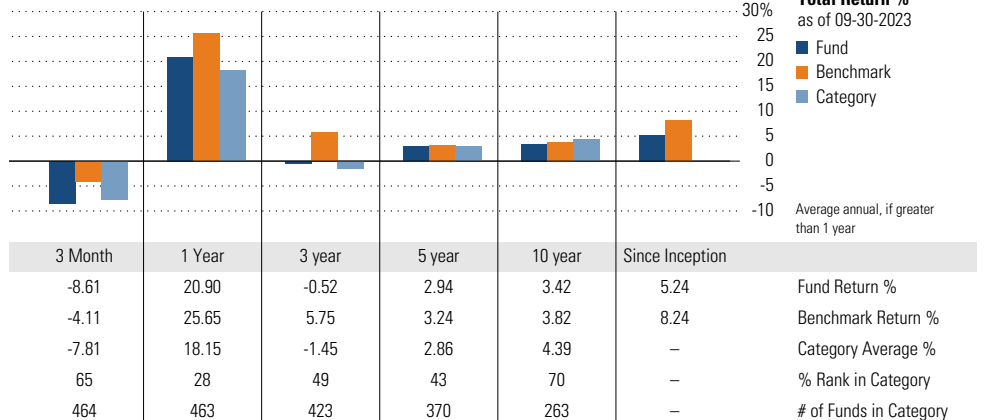
## ESG Metrics

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

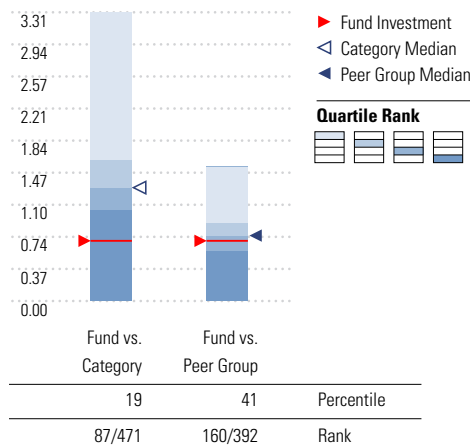
## Growth of \$10,000



## 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	-6.14	-	-7.10
Beta	1.09	-	1.00
R-Squared	86.57	-	85.01
Standard Deviation	21.28	18.23	19.94
Sharpe Ratio	-0.02	0.28	-0.08
Tracking Error	7.96	-	7.79
Information Ratio	-0.79	-	-0.96
Up Capture Ratio	101.03	-	87.36
Down Capture Ratio	128.39	-	117.78

## Portfolio Metrics

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

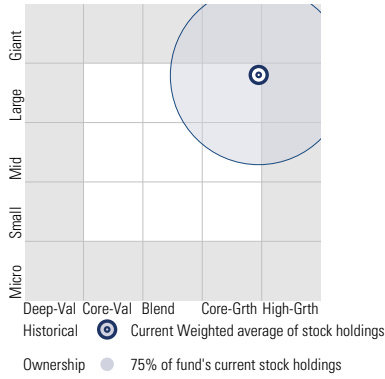
# Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

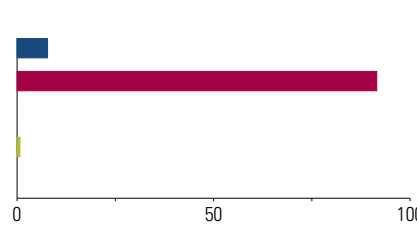
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	7.75	7.23
Non-US Stocks	91.52	89.86
Bonds	0.00	0.04
Cash	0.73	2.25
Other	0.00	0.62
<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>33.48</b>	<b>39.46</b>	<b>36.15</b>			
Basic Materials	3.04	7.36	6.50			
Consumer Cyclical	23.85	11.35	14.91			
Financial Services	6.59	18.20	14.36			
Real Estate	0.00	2.55	0.38			
<b>Sensitive</b>	<b>40.30</b>	<b>33.86</b>	<b>40.29</b>			
Communication Services	3.89	4.13	3.19			
Energy	3.31	4.62	3.01			
Industrials	18.96	16.35	17.23			
Technology	14.14	8.76	16.86			
<b>Defensive</b>	<b>26.24</b>	<b>26.68</b>	<b>23.57</b>			
Consumer Defensive	10.12	9.95	8.87			
Healthcare	16.12	13.58	13.85			
Utilities	0.00	3.15	0.85			

## World Regions % Equity 09-30-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	15.47	27.04	Americas	12.57	14.91	Greater Europe	71.98	58.05	Developed Markets	95.34
Japan	7.61	11.60	North America	12.57	12.77	United Kingdom	25.46	12.35	Emerging Markets	4.66
Australasia	2.15	1.55	Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Not Available	0.00
Asia-4 Tigers	1.05	6.63				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	4.66	7.26				Africa	0.00	0.49		
Not Classified	0.00	0.00								

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

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

**Total Holdings 85**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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

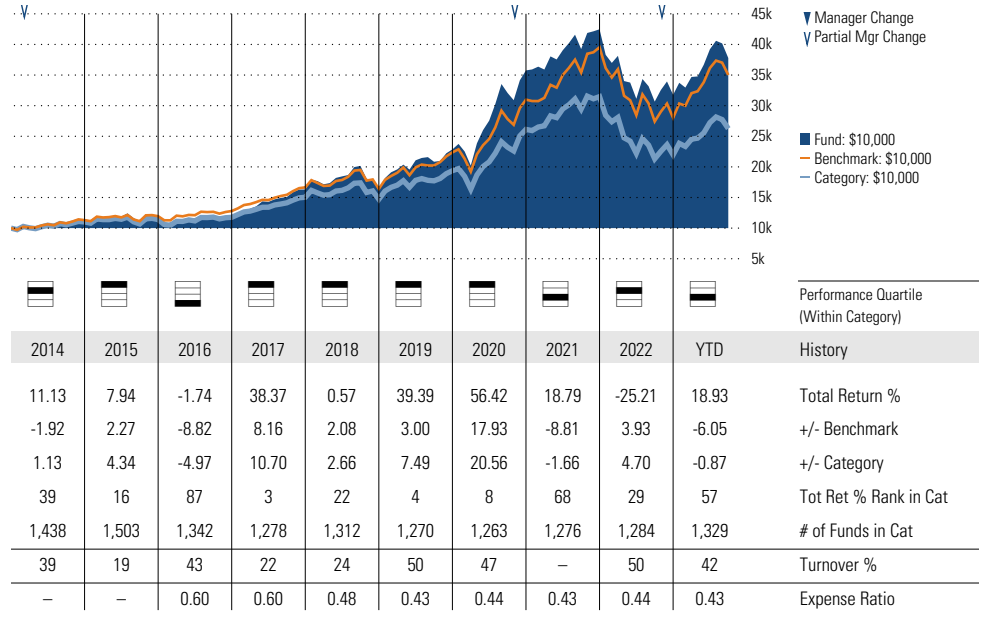
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



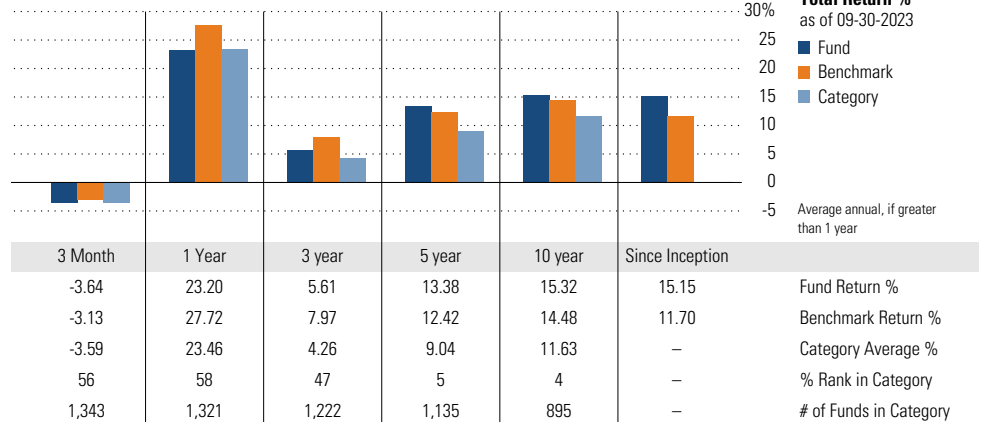
## Morningstar Investment Management LLC Analysis

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.

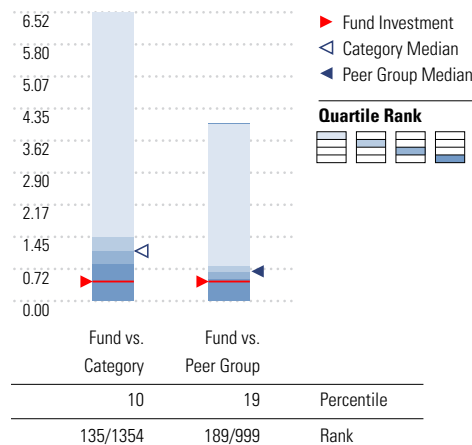
## ESG Metrics

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

	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

	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

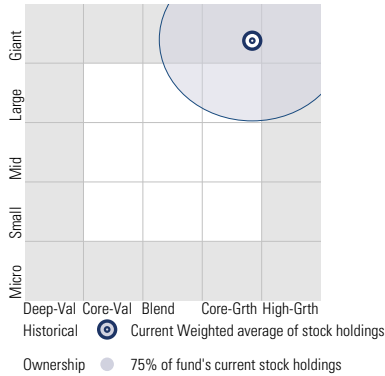
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

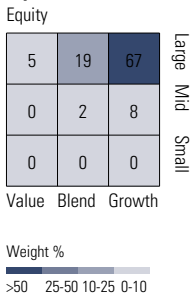
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

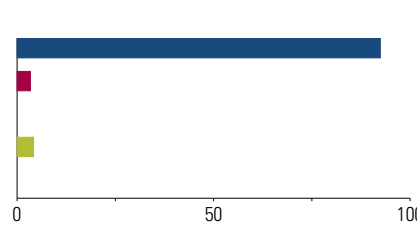
Morningstar Style Box™



## Style Breakdown

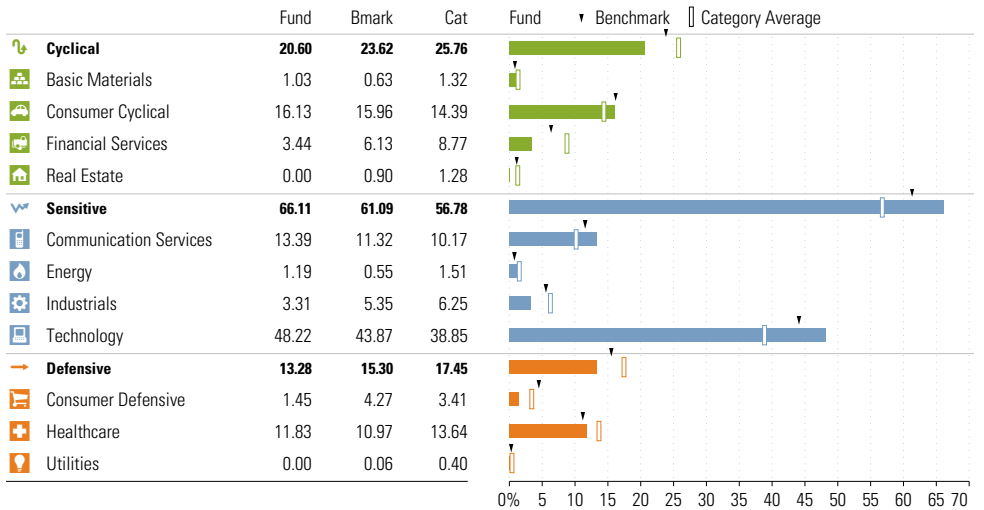


## Asset Allocation as of 09-30-2023



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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

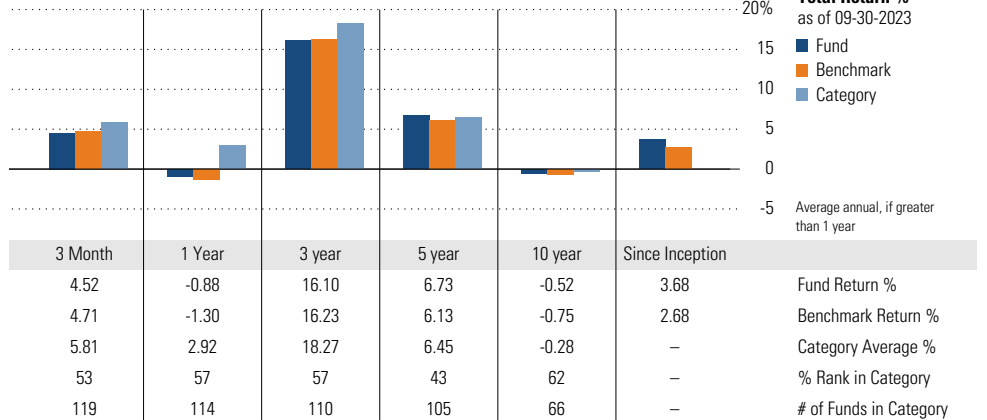
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.71	-	1.67
Beta	1.12	-	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	4.02	-	5.47
Information Ratio	-0.03	-	0.11
Up Capture Ratio	107.90	-	101.07
Down Capture Ratio	115.74	-	93.74

## Portfolio Metrics

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

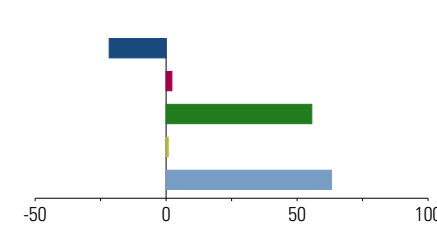
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™

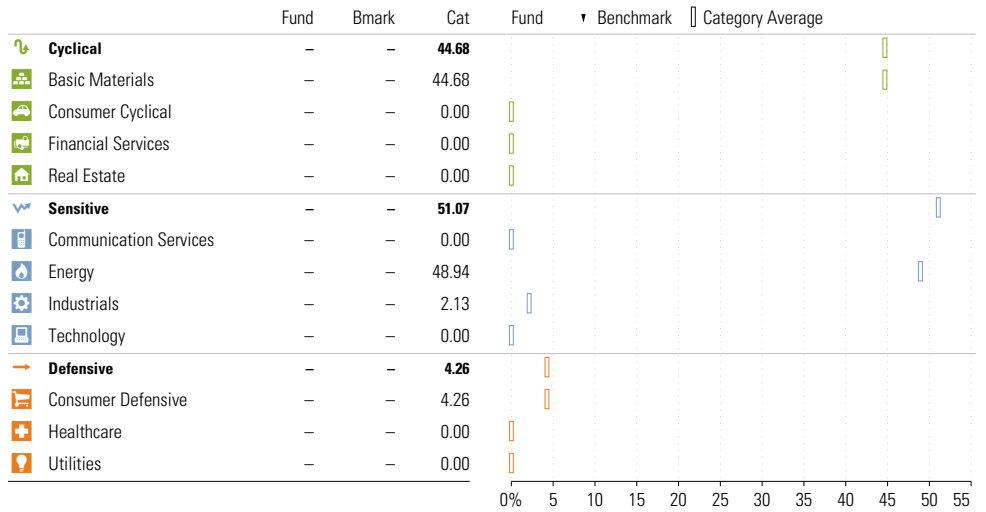


## Asset Allocation as of 09-30-2023

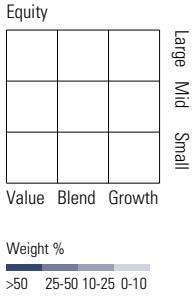


Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Style Breakdown



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

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

**Total Holdings 802**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

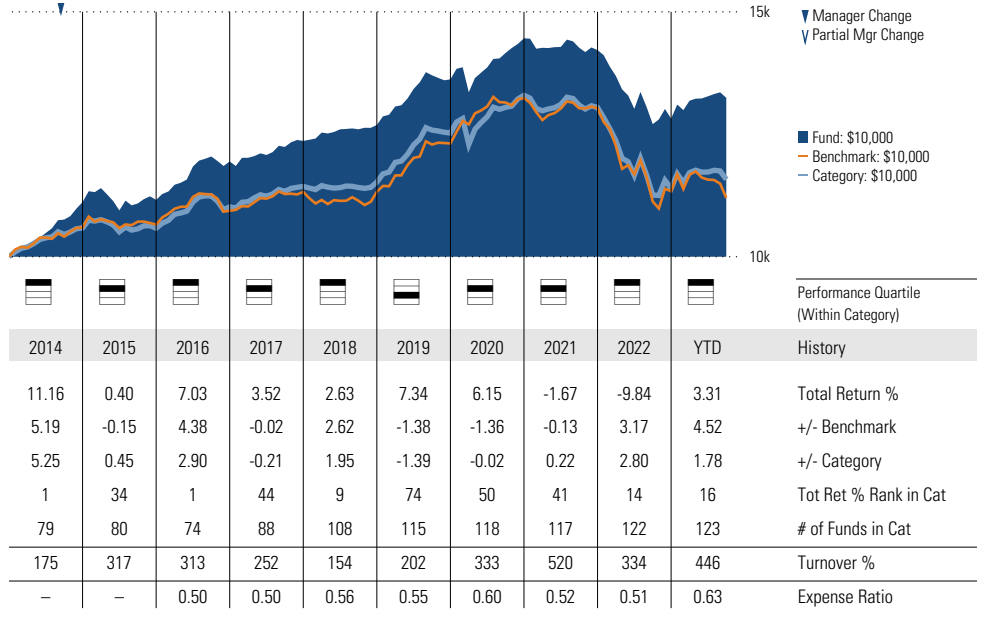
## Morningstar Investment Management LLC Analysis

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

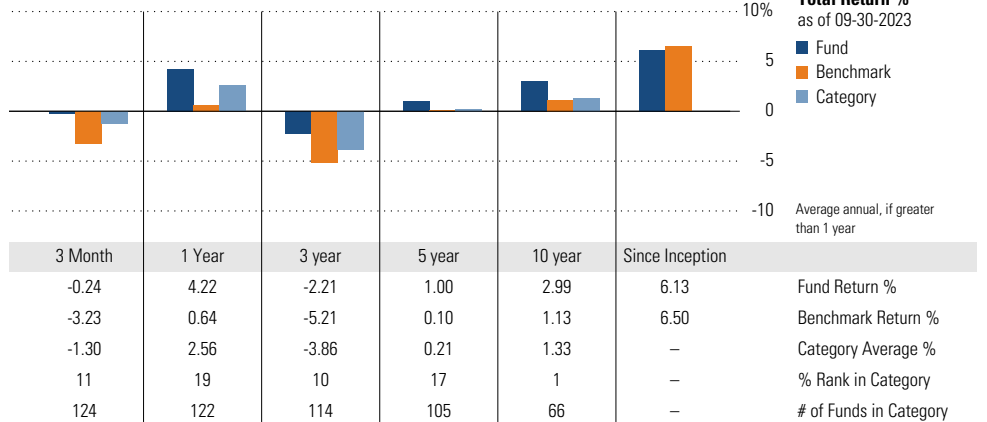
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

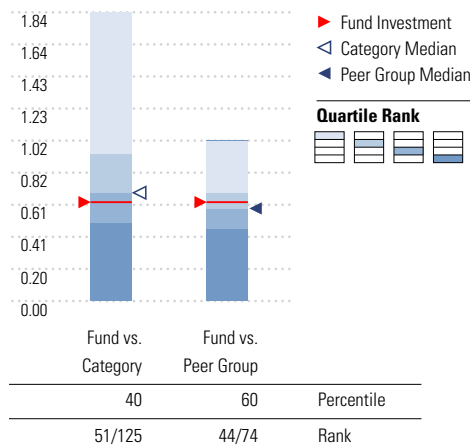
## Growth of \$10,000



## 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	0.82	-	0.33
Beta	0.58	-	0.82
R-Squared	69.07	-	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	-	3.02
Information Ratio	0.84	-	0.44
Up Capture Ratio	61.42	-	85.16
Down Capture Ratio	52.17	-	80.82

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

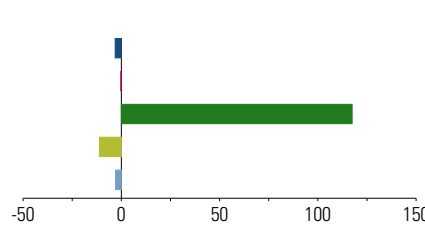
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

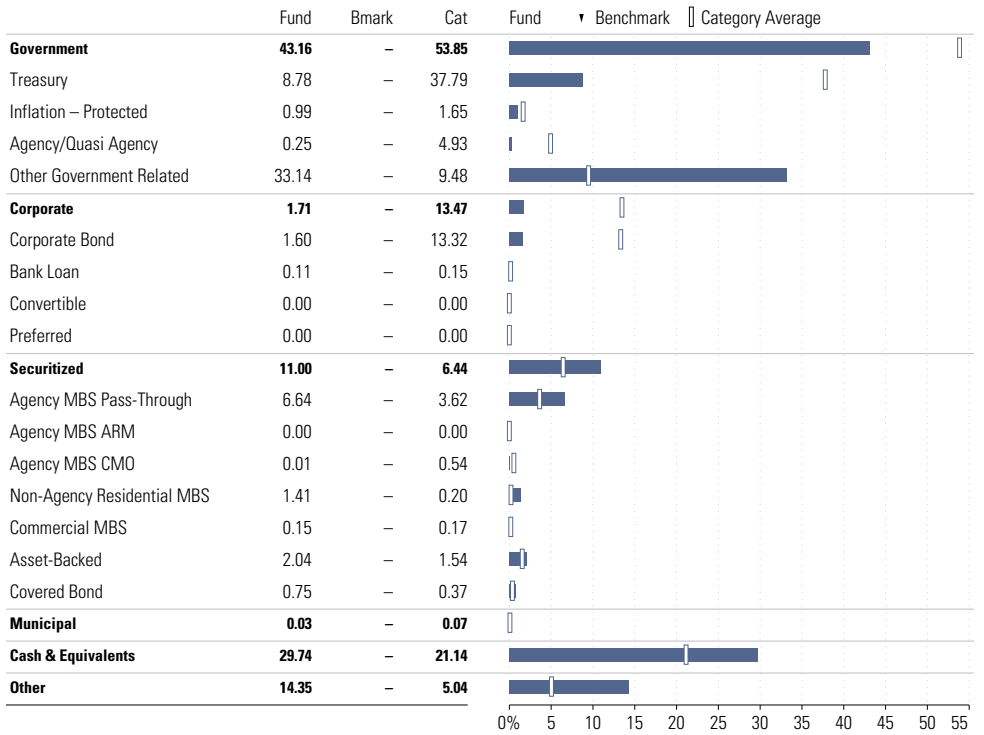


Asset Class	Net %	Cat%
US Stocks	-3.15	0.00
Non-US Stocks	-0.21	0.00
Bonds	117.44	96.60
Cash	-11.18	3.35
Other	-2.92	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 1673**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.47 is 11.9% higher than the Ultrashort Bond category average.

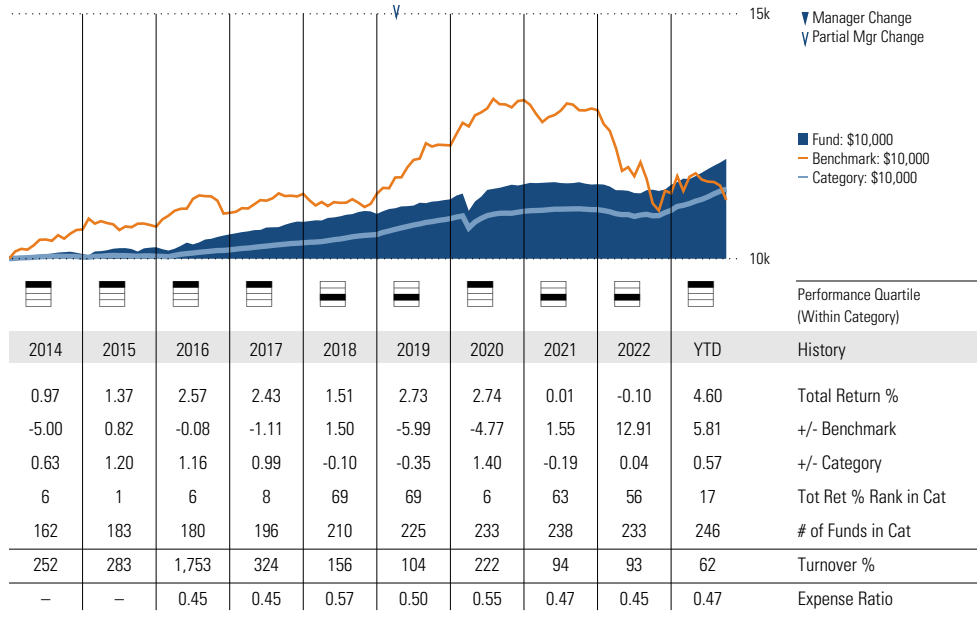
## Morningstar Investment Management LLC Analysis

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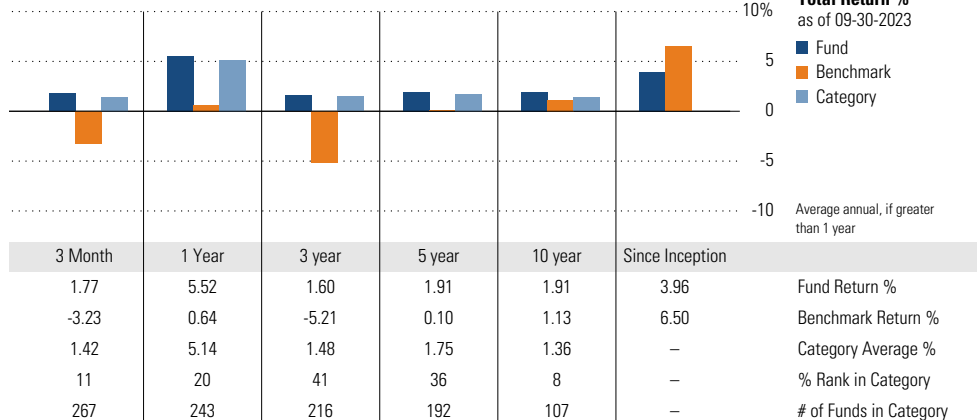
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

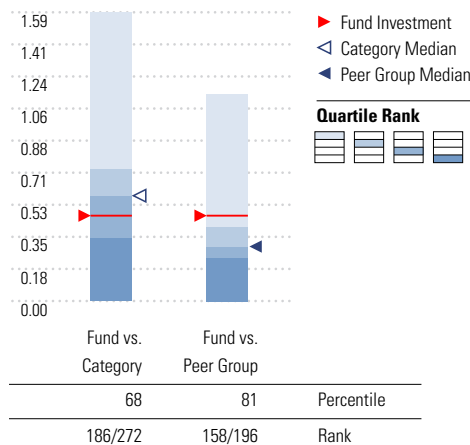
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.60	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.48	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	4.88	-	15.49
Down Capture Ratio	-11.90	-	-5.01

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Eff Maturity	-	-	1.94

# PIMCO Short-Term Instl PTSHX

**Morningstar Category**  
Ultrashort Bond

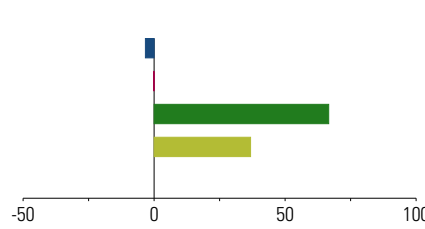
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	-3.32	0.10
Non-US Stocks	-0.13	0.00
Bonds	66.64	71.51
Cash	36.82	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	55.34	3.53	47.87
AA	4.08	74.59	8.37
A	16.68	10.82	21.90
BBB	23.41	8.32	16.09
BB	0.14	0.28	0.89
B	0.17	0.00	0.42
Below B	0.17	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
✳ Offset: Unsettled Trades	-	29.90	29.90	-
✳ Cash Offset	-	25.15	55.05	-
⊖ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
⊕ United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
⊕ United States Treasury Bills 0%	10-2023	6.18	97.93	-
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
⊖ AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
⊖ AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

**Total Holdings 1063**

⊕ Increase ⊖ Decrease ✳ New to Portfolio



# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## 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 14.08 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 0.05 is 95.37% lower than the Small Growth category average.

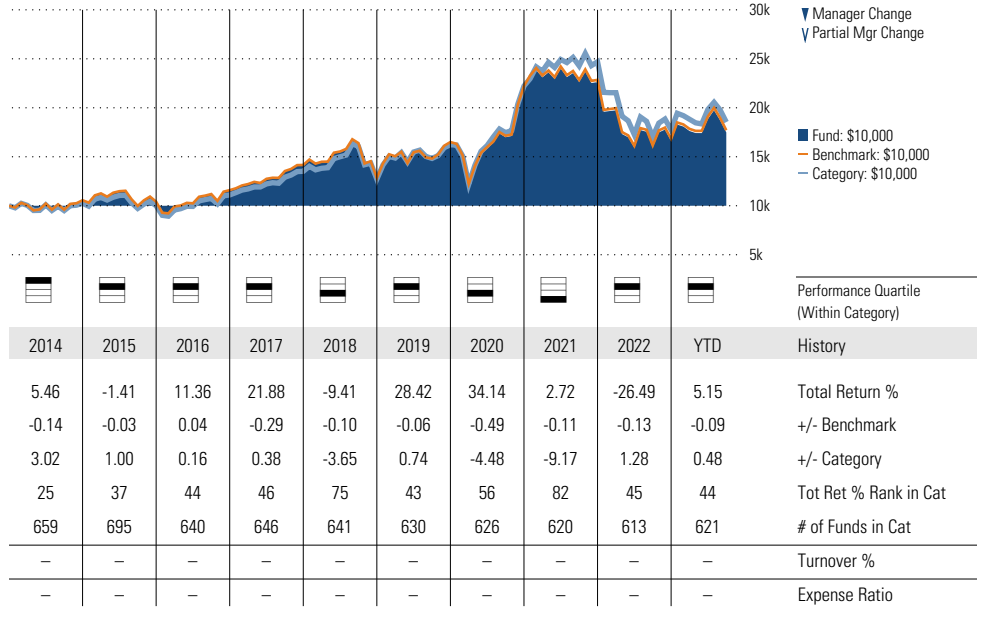
## Morningstar Investment Management LLC Analysis

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.

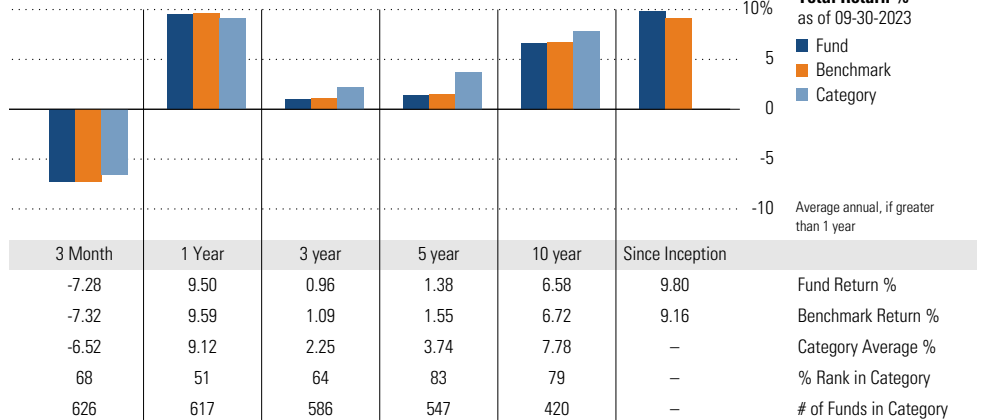
## ESG Metrics

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

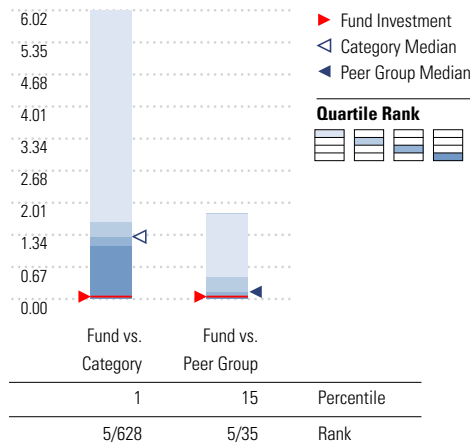
## Growth of \$10,000



## 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	-0.13	-	1.50
Beta	1.00	-	0.92
R-Squared	100.00	-	92.68
Standard Deviation	22.93	22.93	21.82
Sharpe Ratio	0.06	0.07	0.13
Tracking Error	0.10	-	5.59
Information Ratio	-1.36	-	0.04
Up Capture Ratio	99.60	-	96.61
Down Capture Ratio	100.03	-	91.94

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.15	20.11	24.88
Price/Book Ratio	3.82	3.83	3.93
Geom Avg Mkt Cap \$B	2.76	2.75	5.46
ROE	9.58	9.52	14.27

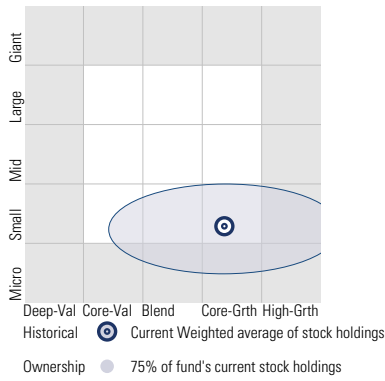
# State St Russell Sm Cap® Gr Indx NL CI C

**Morningstar Category**  
Small Growth

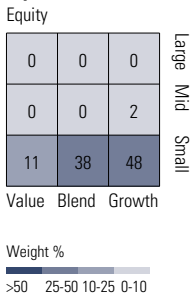
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

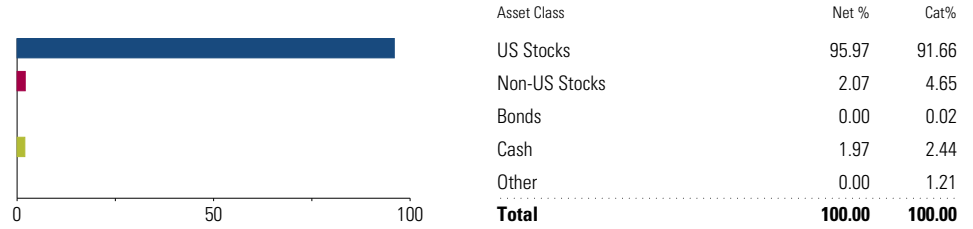
Morningstar Style Box™



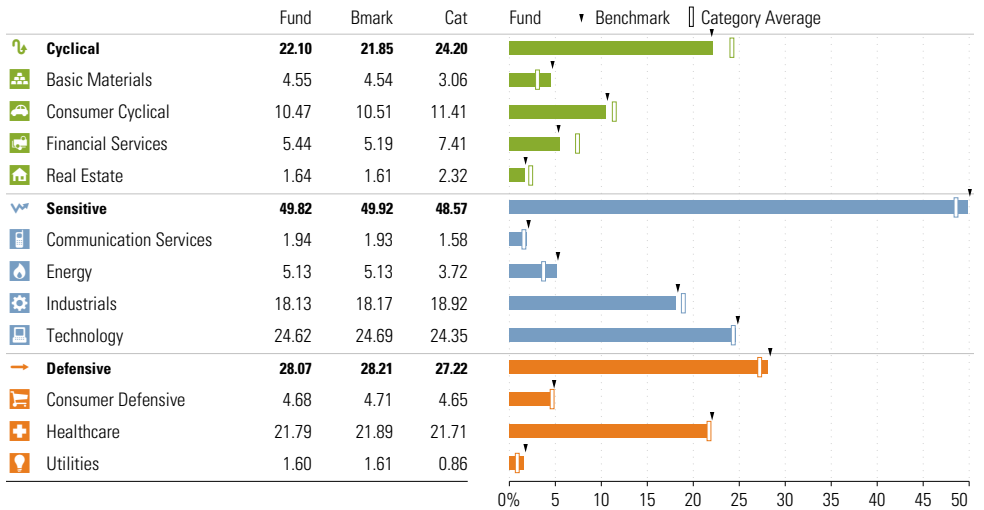
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ E-Mini Russ 2000 Sep23 Xcme 20230915	2.29	2.29	—	—
⊕ State Street Corporation Short Term Investment Fund	1.79	4.09	—	—
Super Micro Computer Inc	1.05	5.14	234.01	Technology
ChampionX Corp	0.58	5.72	23.72	Energy
e.l.f. Beauty Inc	0.57	6.30	98.61	Consumer Defensive
Simpson Manufacturing Co Inc	0.56	6.86	69.86	Basic Materials
SPS Commerce Inc	0.56	7.42	32.84	Technology
Comfort Systems USA Inc	0.53	7.95	48.60	Industrials
Axcelis Technologies Inc	0.52	8.47	105.46	Technology
⊕ Weatherford International PLC Ordinary Shares - New	0.52	8.99	77.40	Energy
Rambus Inc	0.50	9.50	55.75	Technology
Atkore Inc	0.50	10.00	31.54	Industrials
Novanta Inc	0.49	10.49	5.57	Technology
Selective Insurance Group Inc	0.49	10.98	17.45	Financial Services
Applied Industrial Technologies Inc	0.49	11.47	23.51	Industrials

**Total Holdings 1052**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Management Team since 09-2009

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small 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 14.08 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 0.05 is 95.54% lower than the Small Value category average.

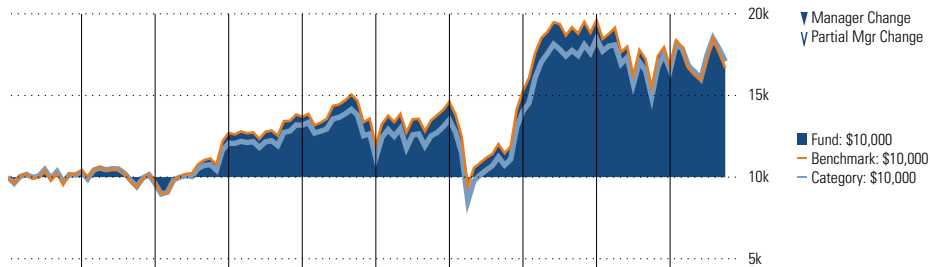
## Morningstar Investment Management LLC Analysis

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	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

## Growth of \$10,000

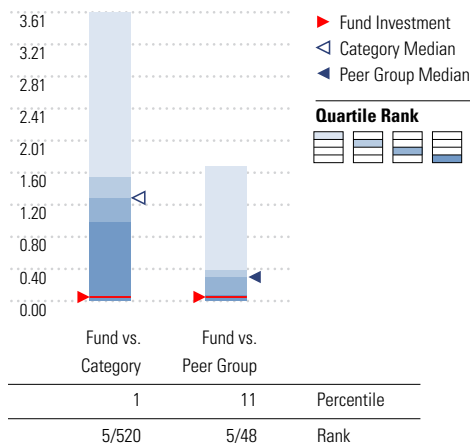


2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.18	-7.52	31.40	7.99	-12.83	22.24	5.10	28.08	-14.57	-0.54	Total Return %
-0.04	-0.05	-0.34	0.15	0.03	-0.15	0.47	-0.19	-0.09	-0.01	+/- Benchmark
0.84	-0.81	5.41	-0.55	2.63	0.81	1.08	-3.49	-4.41	-3.90	+/- Category
-	-	-	-	-	-	-	-	-	-	Tot Ret % Rank in Cat
496	541	509	514	523	513	491	492	500	510	# of Funds in Cat
-	-	-	-	-	-	-	-	-	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

## 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	-0.11	-	3.37
Beta	1.00	-	0.94
R-Squared	100.00	-	93.31
Standard Deviation	23.15	23.16	22.57
Sharpe Ratio	0.56	0.56	0.69
Tracking Error	0.09	-	5.97
Information Ratio	-1.41	-	0.51
Up Capture Ratio	99.86	-	98.85
Down Capture Ratio	100.23	-	88.84

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	9.47	9.46	11.18
Price/Book Ratio	1.23	1.23	1.61
Geom Avg Mkt Cap \$B	1.88	1.89	4.32
ROE	7.70	7.74	15.96

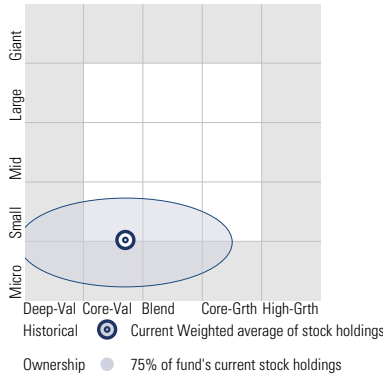
# State St Russell Sm Cp® Val Indx NL CI C

**Morningstar Category**  
Small Value

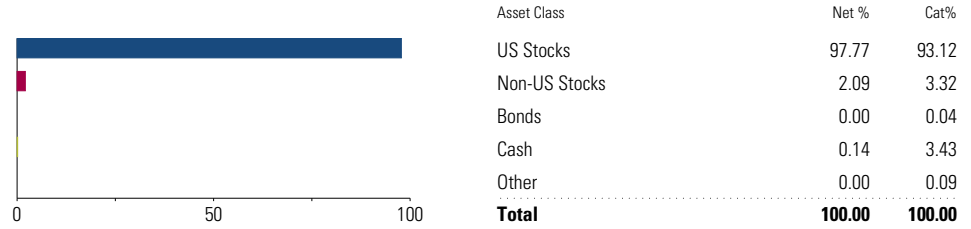
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

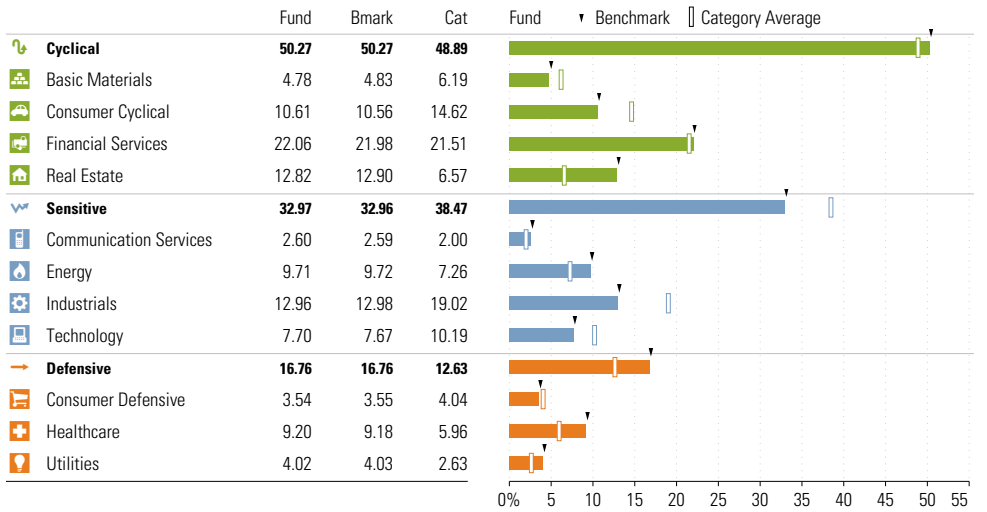
Morningstar Style Box™



## 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
⊖ Murphy Oil Corp	0.55	0.55	7.36	Energy
⊖ Chord Energy Corp Ordinary Shares - New	0.55	1.10	25.32	Energy
⊖ Commercial Metals Co	0.54	1.64	3.29	Basic Materials
⊖ Matador Resources Co	0.48	2.13	4.70	Energy
⊖ Civitas Resources Inc Ordinary Shares	0.47	2.59	49.97	Energy
⊖ SouthState Corp	0.44	3.04	-9.80	Financial Services
⊖ PBF Energy Inc Class A	0.44	3.48	32.74	Energy
⊖ UFP Industries Inc	0.43	3.91	30.22	Basic Materials
⊖ Essent Group Ltd	0.43	4.34	23.56	Financial Services
⊖ SM Energy Co	0.42	4.76	15.13	Energy
⊖ Neogen Corp	0.41	5.17	21.73	Healthcare
⊖ Meritage Homes Corp	0.41	5.58	33.62	Consumer Cyclical
⊖ Taylor Morrison Home Corp	0.40	5.98	40.40	Consumer Cyclical
⊖ Terreno Realty Corp	0.40	6.39	2.07	Real Estate
⊖ Kite Realty Group Trust	0.40	6.79	5.18	Real Estate

**Total Holdings 1421**

⊕ 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.

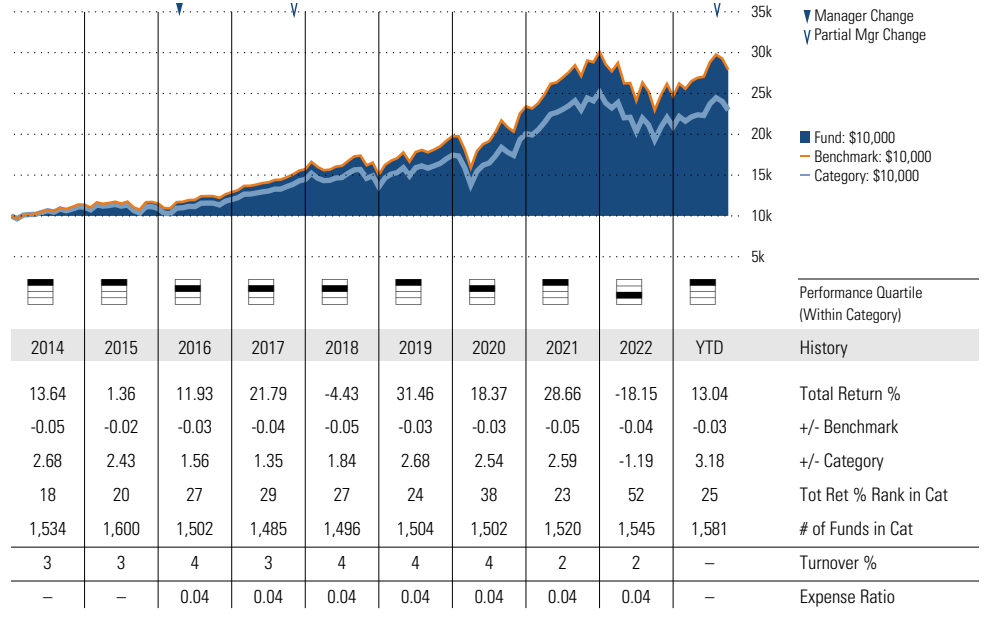
## Morningstar Investment Management LLC Analysis

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.

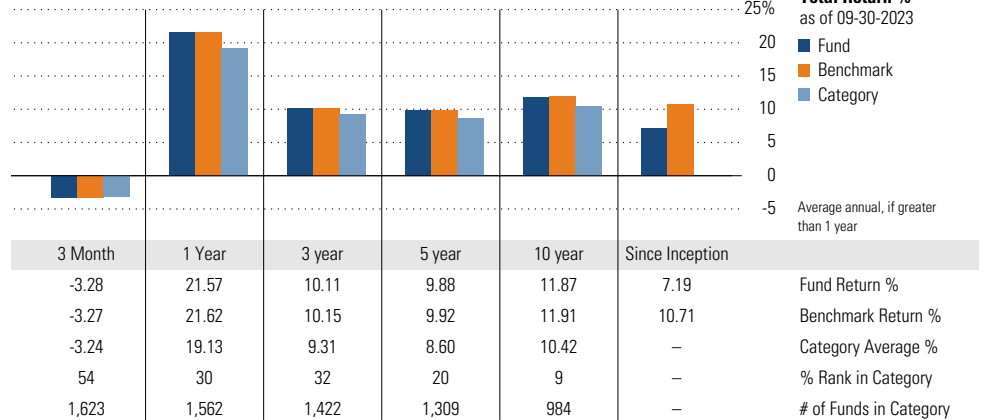
## ESG Metrics

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

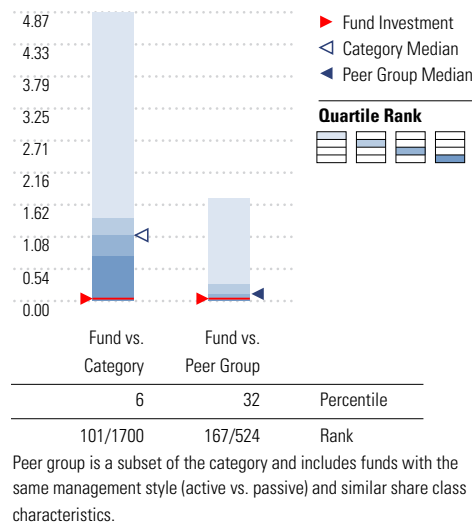
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

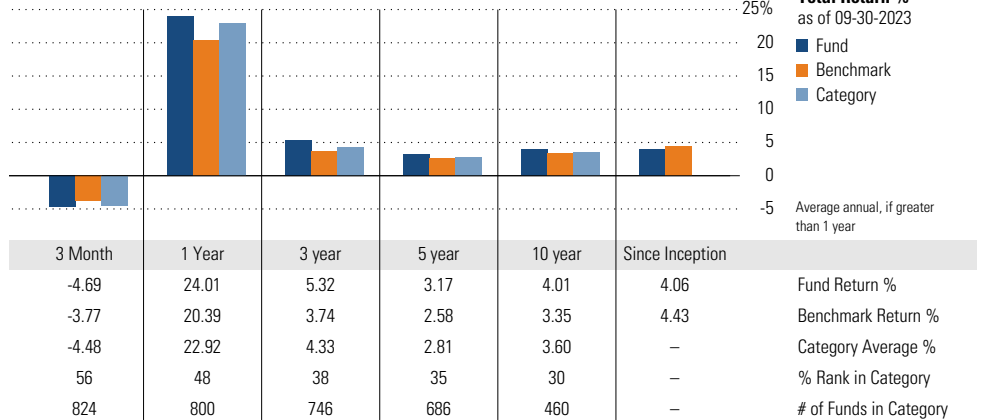
## ESG Metrics

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

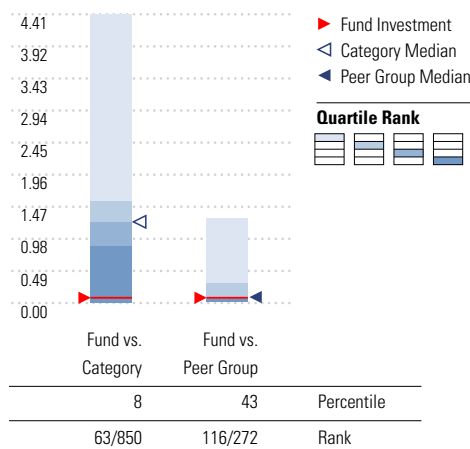
## Growth of \$10,000



## 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	1.37	-	0.38
Beta	1.09	-	1.03
R-Squared	96.95	-	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	-	4.70
Information Ratio	0.43	-	0.11
Up Capture Ratio	115.04	-	106.23
Down Capture Ratio	109.87	-	105.46

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

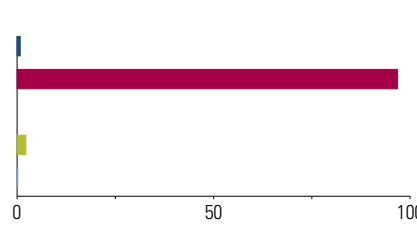
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
<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	36.29	35.08	Americas	10.36	8.51	Greater Europe	53.35	56.41	Developed Markets	99.45
Japan	21.44	18.59	North America	10.34	7.23	United Kingdom	12.17	13.72	Emerging Markets	0.55
Australasia	6.85	4.86	Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Not Available	0.00
Asia-4 Tigers	7.81	6.61				Emrgng Europe	0.32	0.07		
Asia-ex 4 Tigers	0.19	5.02				Africa	0.58	0.92		
Not Classified	0.00	0.00								

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

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

**Total Holdings 4073**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

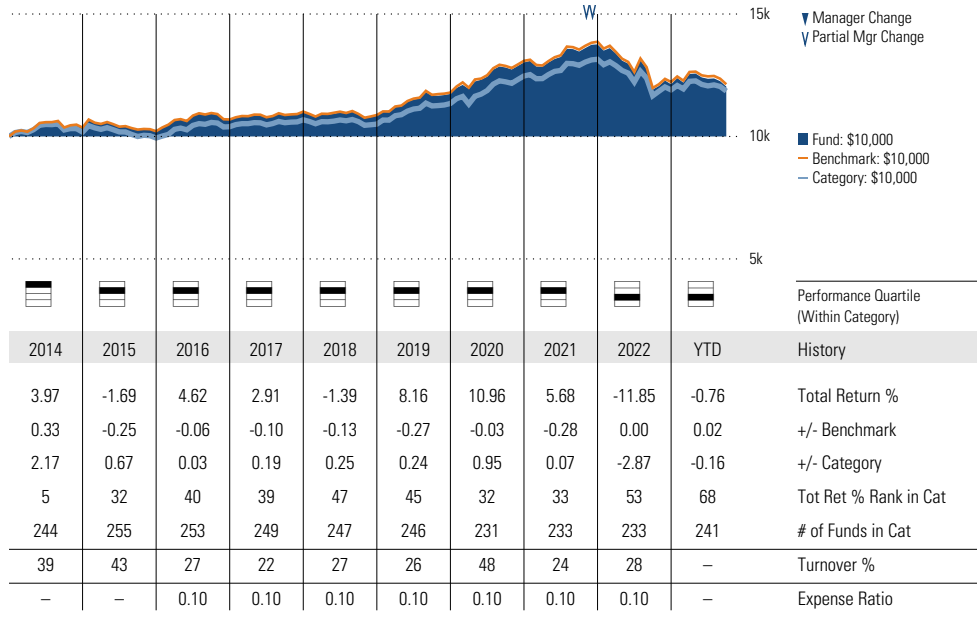
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	-	0.39
Beta	0.99	-	0.89
R-Squared	99.72	-	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	-	1.95
Information Ratio	-0.23	-	-0.07
Up Capture Ratio	98.80	-	90.18
Down Capture Ratio	99.91	-	86.17

## Portfolio Metrics

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

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
B	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	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
⊖ United States Treasury Notes	-	3.66	3.66	-
⊖ United States Treasury Notes	-	3.41	7.07	-
⊕ United States Treasury Notes	-	3.32	10.39	-
⊖ United States Treasury Notes	-	3.24	13.63	-
⊖ United States Treasury Notes	-	3.21	16.84	-
United States Treasury Notes	-	3.10	19.94	-
⊖ United States Treasury Notes	-	3.03	22.97	-
⊖ United States Treasury Notes	-	3.02	26.00	-
⊖ United States Treasury Notes	-	2.97	28.97	-
⊖ United States Treasury Notes	-	2.96	31.93	-

**Total Holdings 58**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

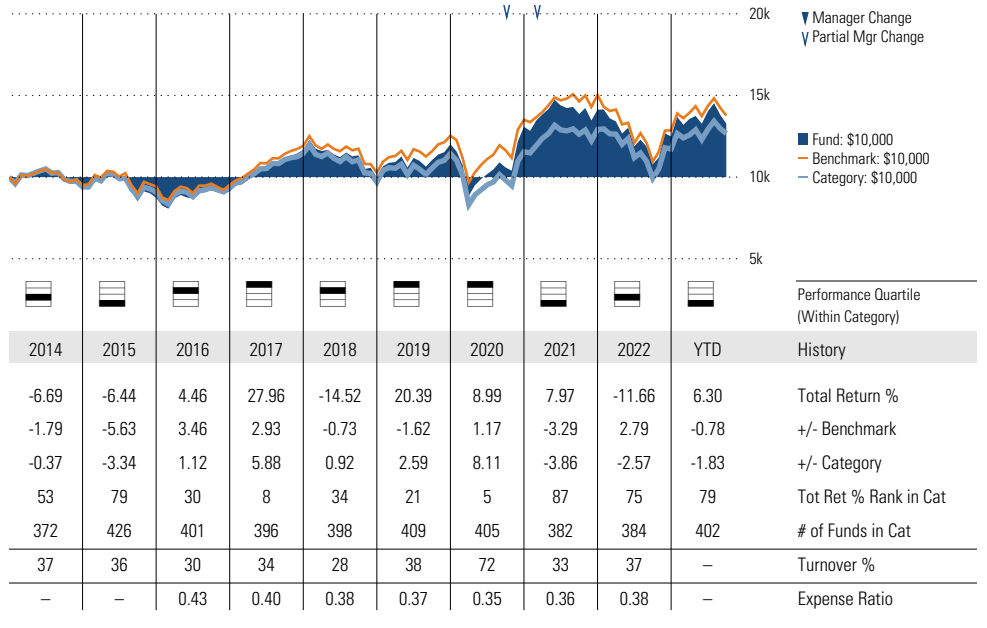
## Morningstar Investment Management LLC Analysis

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

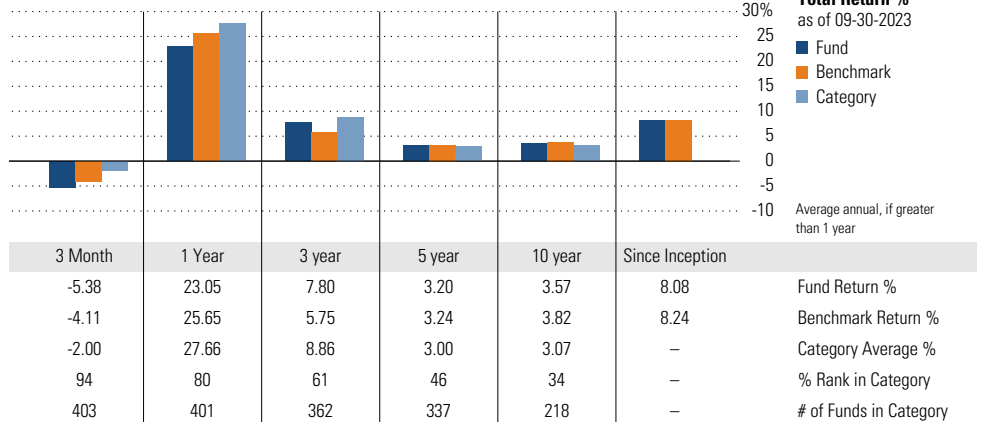
## ESG Metrics

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

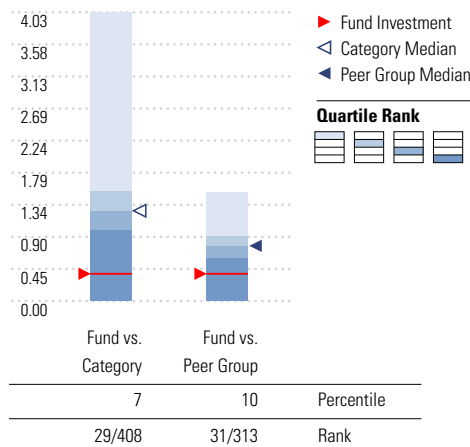
## Growth of \$10,000



## 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

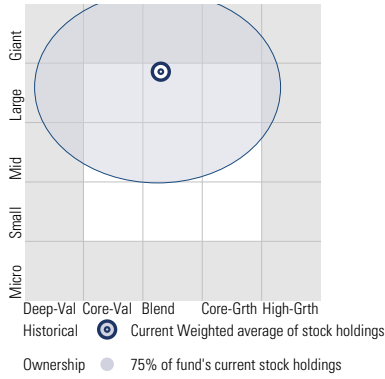
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

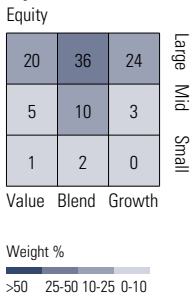
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

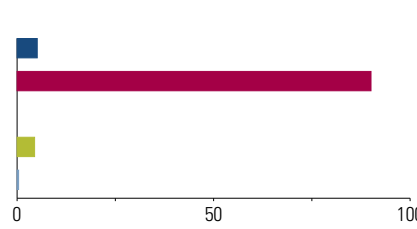
Morningstar Style Box™



## Style Breakdown

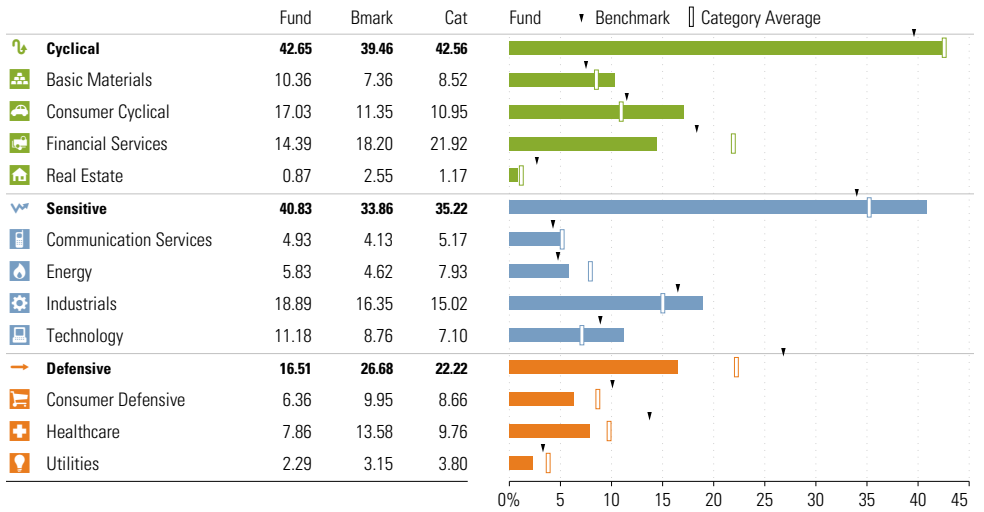


## Asset Allocation as of 09-30-2023



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 %
Greater Asia	39.15	30.58	Americas	12.07	9.36	Greater Europe	48.77	60.05	Developed Markets	81.22
Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Emerging Markets	18.78
Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Not Available	0.00
Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11		
Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
Not Classified	0.00	0.00								

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

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

**Total Holdings 229**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation 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:** 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 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

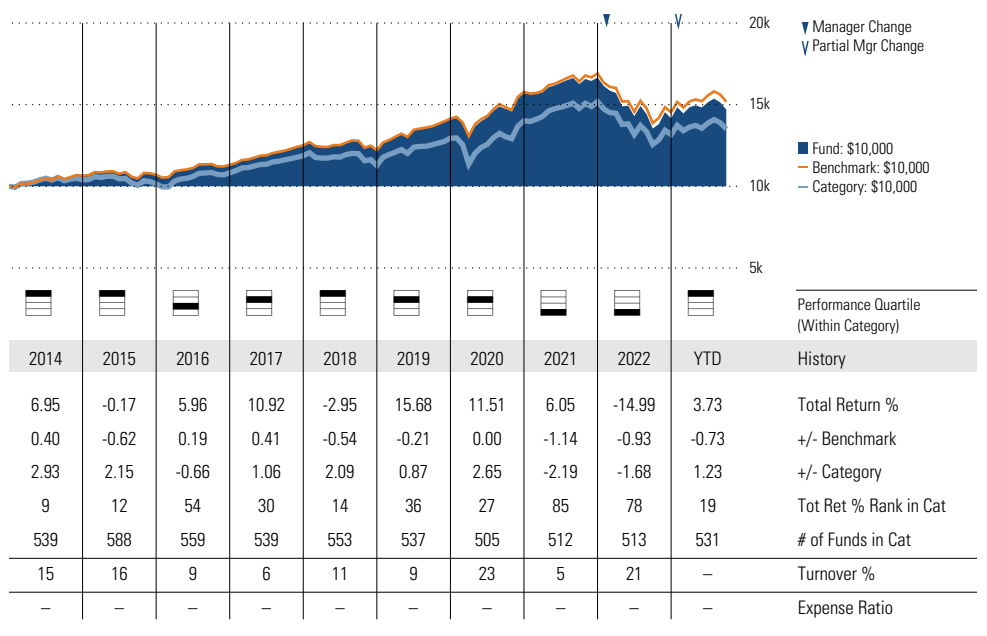
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

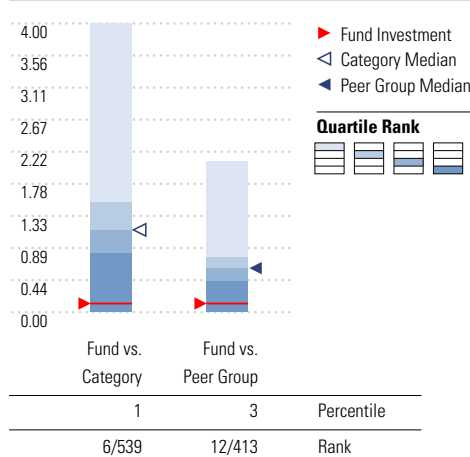
## Growth of \$10,000



## 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	-0.88	-	0.28
Beta	1.03	-	0.98
R-Squared	99.37	-	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	-	2.57
Information Ratio	-1.09	-	0.00
Up Capture Ratio	99.47	-	100.97
Down Capture Ratio	106.26	-	99.50

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	18.48	18.93
Price/Book Ratio	2.36	2.73	3.00
Avg Eff Duration	6.73	6.12	5.29

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

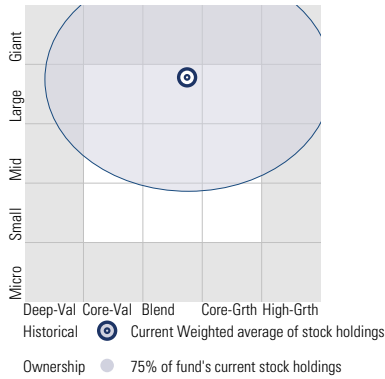
**Morningstar Category**  
Moderately Conservative

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

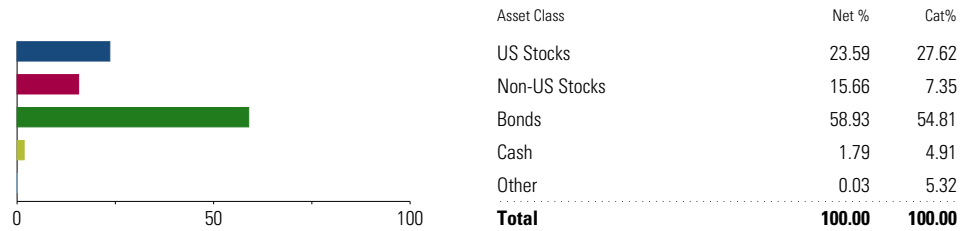
Allocation

## Style Analysis as of 09-30-2023

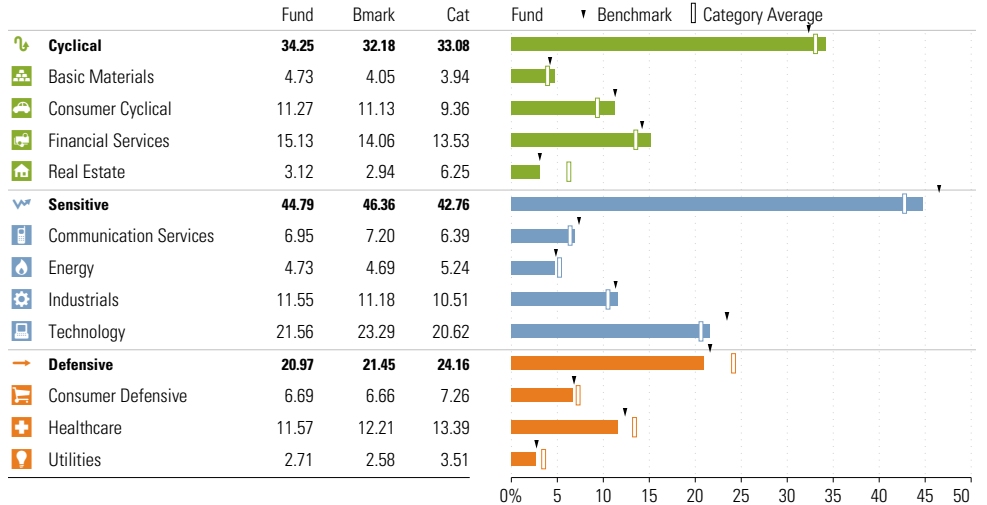
Morningstar Style Box™



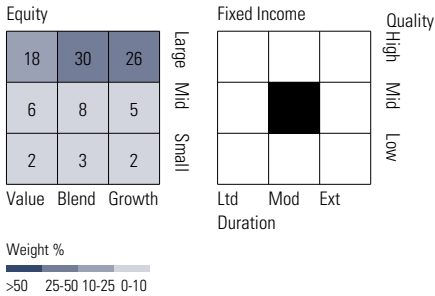
## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Style Breakdown



## Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	—	41.37	41.37	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.72	65.08	—	—
⊖ Vanguard Total Intl Bd II Idx Investor	—	18.11	83.20	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.03	99.22	—	—
⊖ Mktliq 12/31/2049	—	0.77	99.99	—	—
⊖ Us Dollar	—	0.01	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR  
USD

Allocation

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

✔ **Style:** 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 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

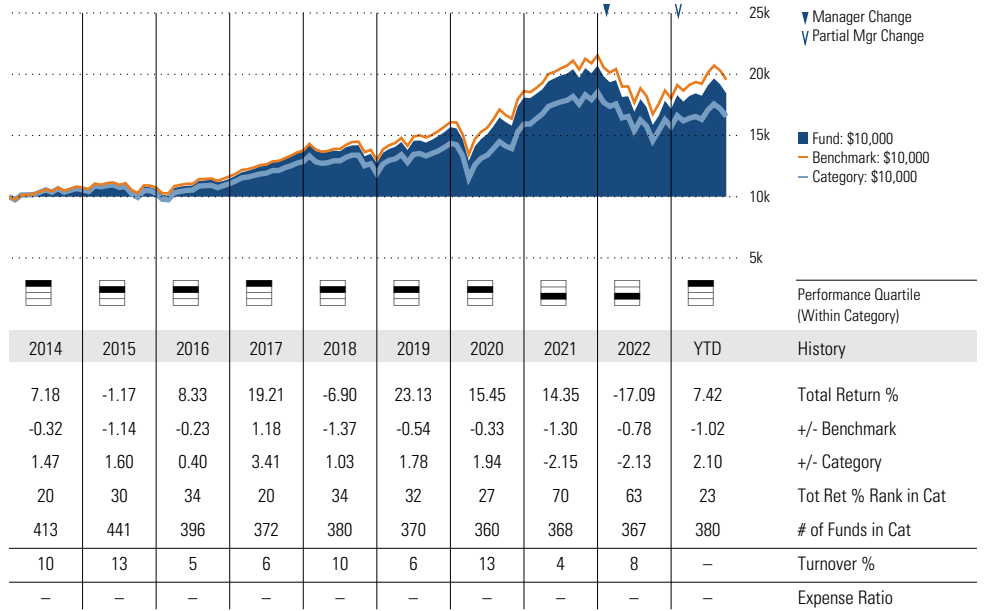
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

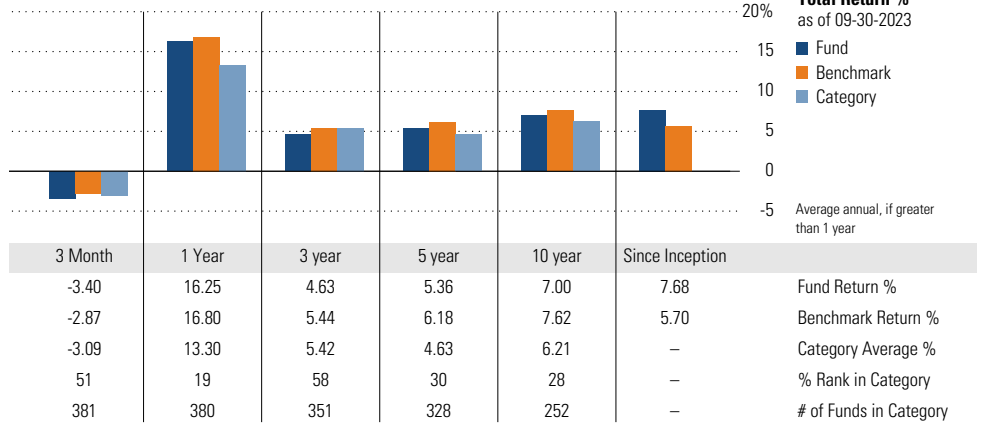
## ESG Metrics

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

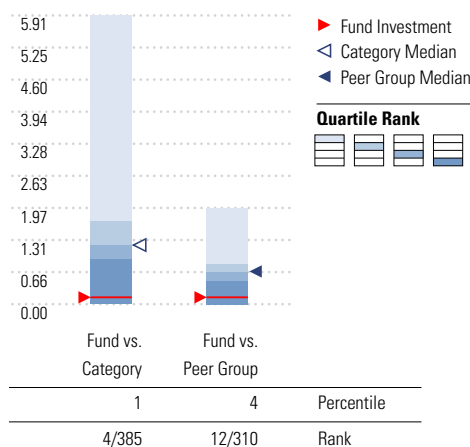
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.88	-	-0.16
Beta	1.03	-	0.98
R-Squared	99.33	-	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	-	3.38
Information Ratio	-0.64	-	-0.24
Up Capture Ratio	100.79	-	98.61
Down Capture Ratio	105.27	-	100.10

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34

# Vanguard LifeStrategy Growth Inv VASGX

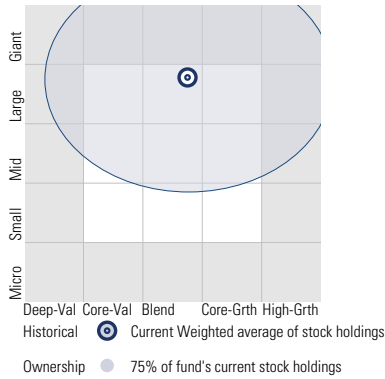
**Morningstar Category**  
Moderately Aggressive

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

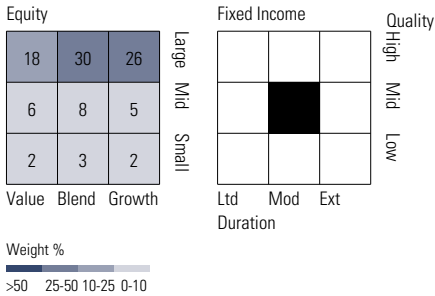
Allocation

## Style Analysis as of 09-30-2023

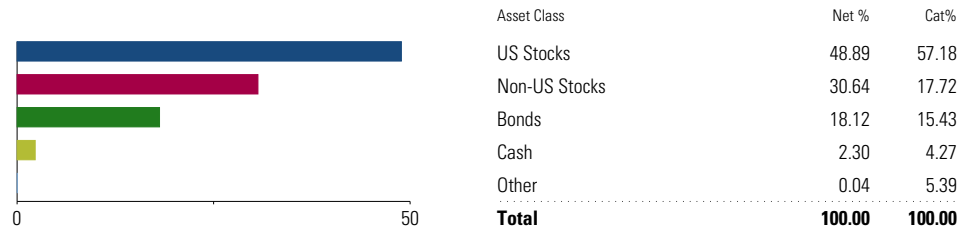
Morningstar Style Box™



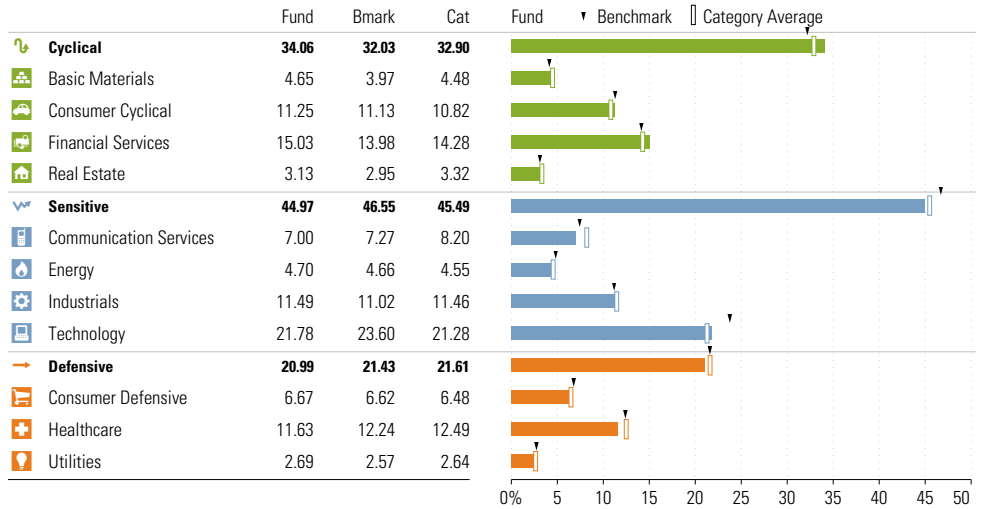
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	49.17	49.17	—	—
Vanguard Total Intl Stock Index Inv	—	31.35	80.52	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	12.72	93.24	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.57	98.81	—	—
⊖ Mktliq 12/31/2049	—	1.17	99.98	—	—
⊖ Us Dollar	—	0.02	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

✔ **Performance:** The fund has finished in the Conservative Allocation 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:** 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 0.11 is 88.54% lower than the Conservative Allocation category average.

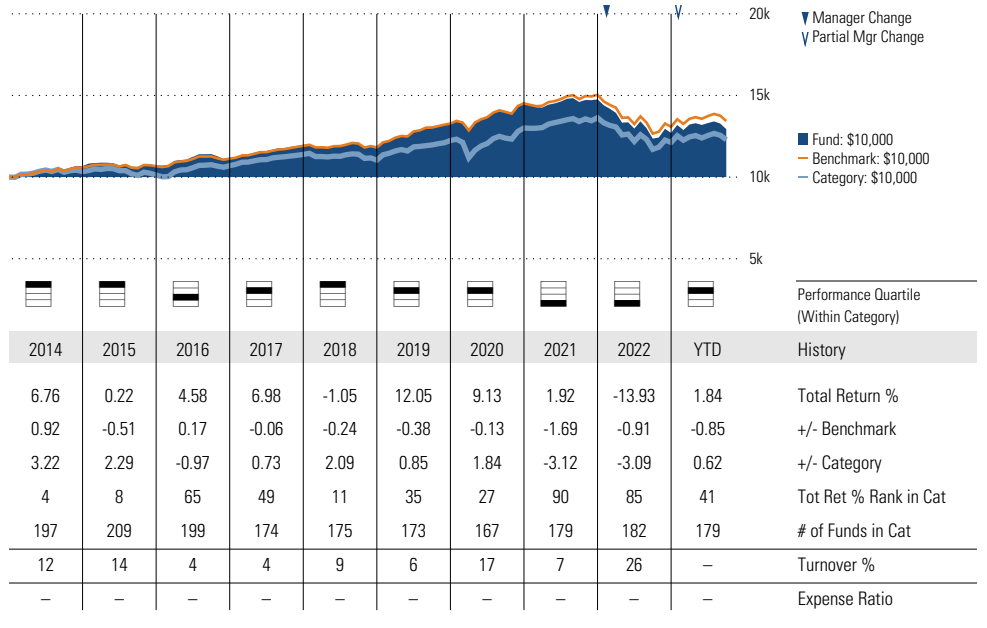
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

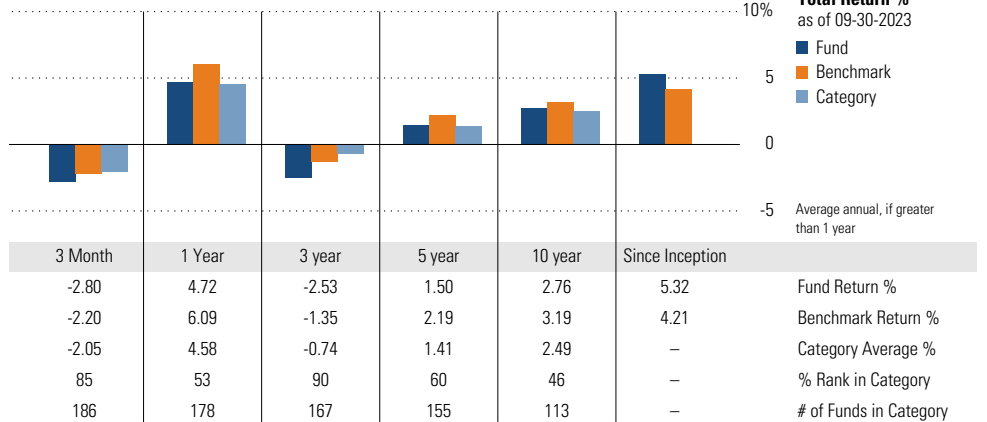
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

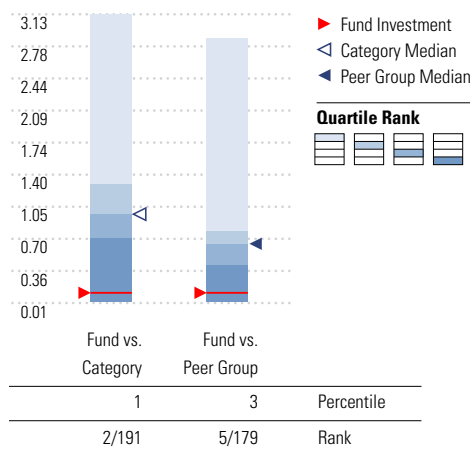
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.19	-	0.25
Beta	1.00	-	0.95
R-Squared	98.83	-	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	-	2.19
Information Ratio	-1.45	-	0.08
Up Capture Ratio	92.78	-	97.33
Down Capture Ratio	104.85	-	95.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80

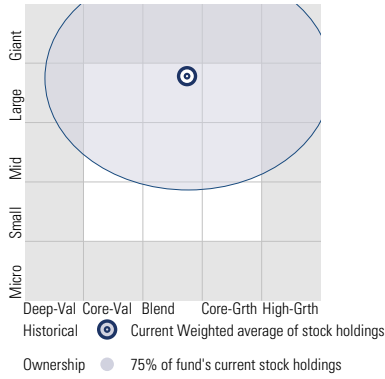
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

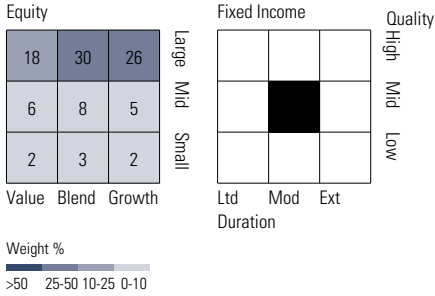
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

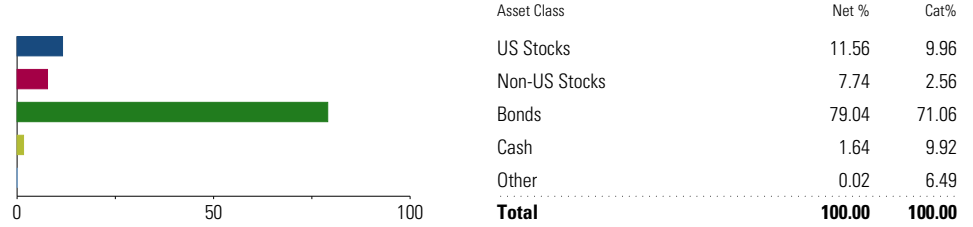
Morningstar Style Box™



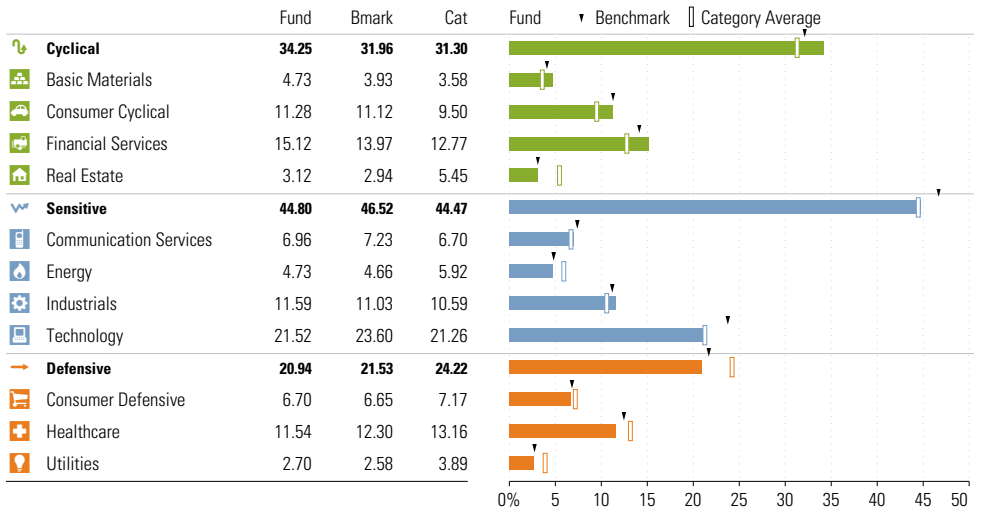
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	-	55.72	55.72	-	-
⊖ Vanguard Total Intl Bd II Idx Investor	-	24.05	79.77	-	-
⊕ Vanguard Total Stock Mkt Idx Inv	-	11.62	91.39	-	-
⊕ Vanguard Total Intl Stock Index Inv	-	7.92	99.31	-	-
⊖ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

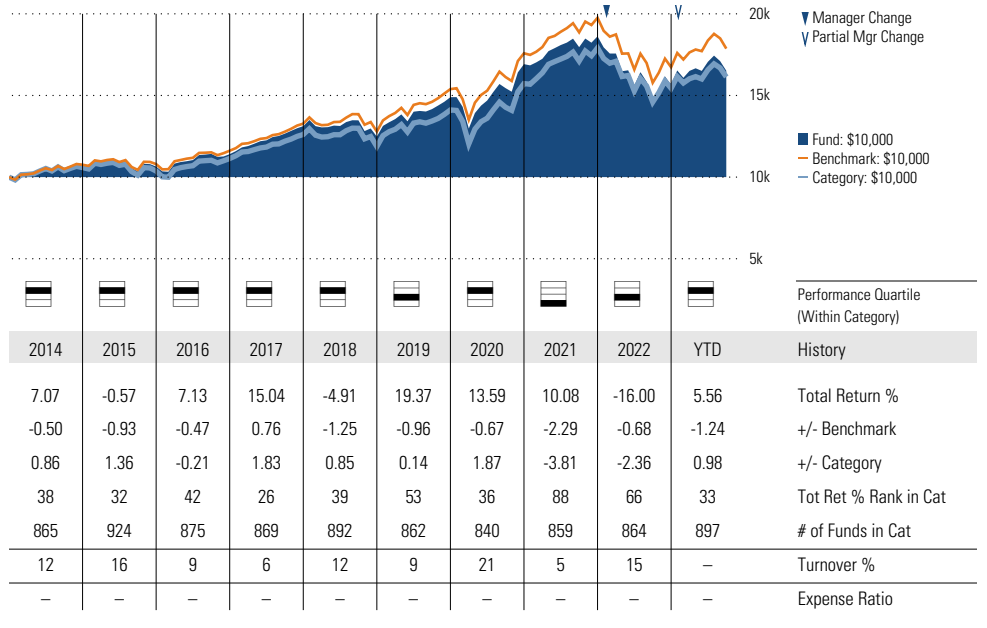
## Morningstar Investment Management LLC Analysis

Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

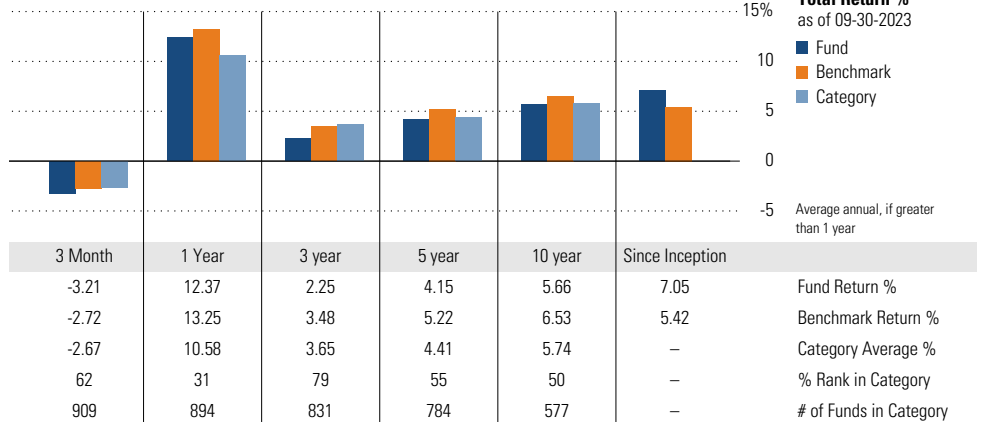
## ESG Metrics

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

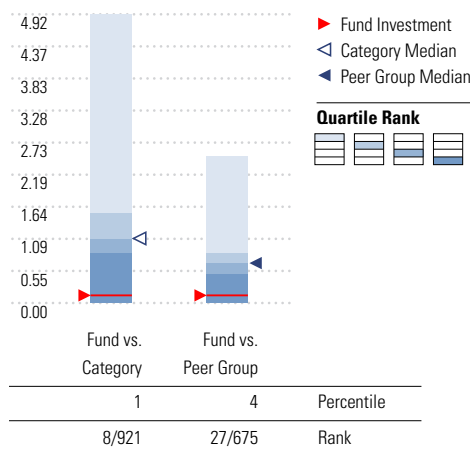
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.20	-	-0.04
Beta	1.00	-	0.98
R-Squared	98.89	-	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	-	2.86
Information Ratio	-0.96	-	-0.13
Up Capture Ratio	96.75	-	99.51
Down Capture Ratio	103.81	-	100.41

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40

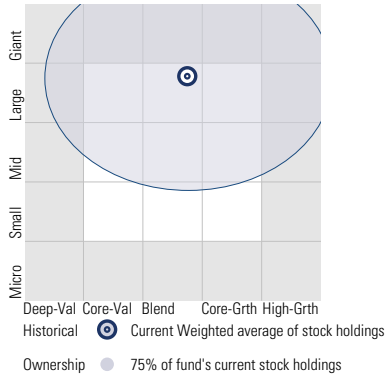
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category**  
Moderate Allocation

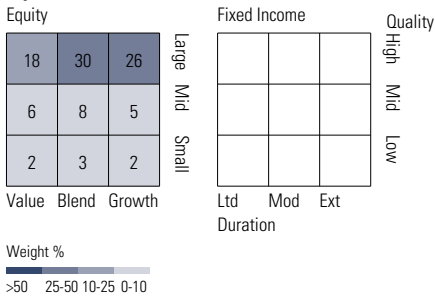
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

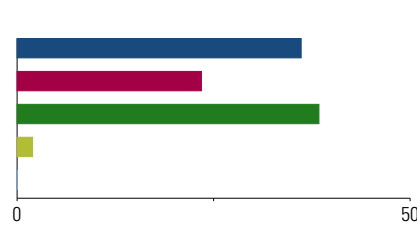
Morningstar Style Box™



## Style Breakdown

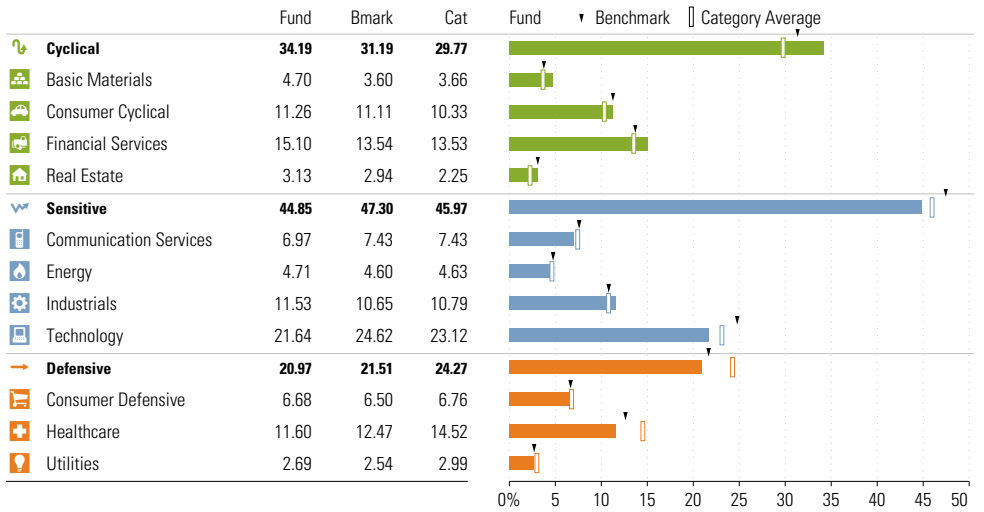


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	36.14	48.05
Non-US Stocks	23.45	10.07
Bonds	38.40	34.67
Cash	1.97	3.72
Other	0.04	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	36.34	36.34	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.02	63.37	-	-
Vanguard Total Intl Stock Index Inv	-	24.00	87.37	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.73	99.10	-	-
⊖ Mktliq 12/31/2049	-	0.90	100.00	-	-
⊖ Us Dollar	-	0.00	100.00	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

Donald Butler since 02-2013  
 Awais Khan since 07-2021  
 Aurélie Denis since 02-2023  
 Aaron Choi since 08-2023

## Quantitative Screens

**Performance:** The fund has finished in the Mid-Cap 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 10.61 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 0.07 is 93.4% lower than the Mid-Cap Growth category average.

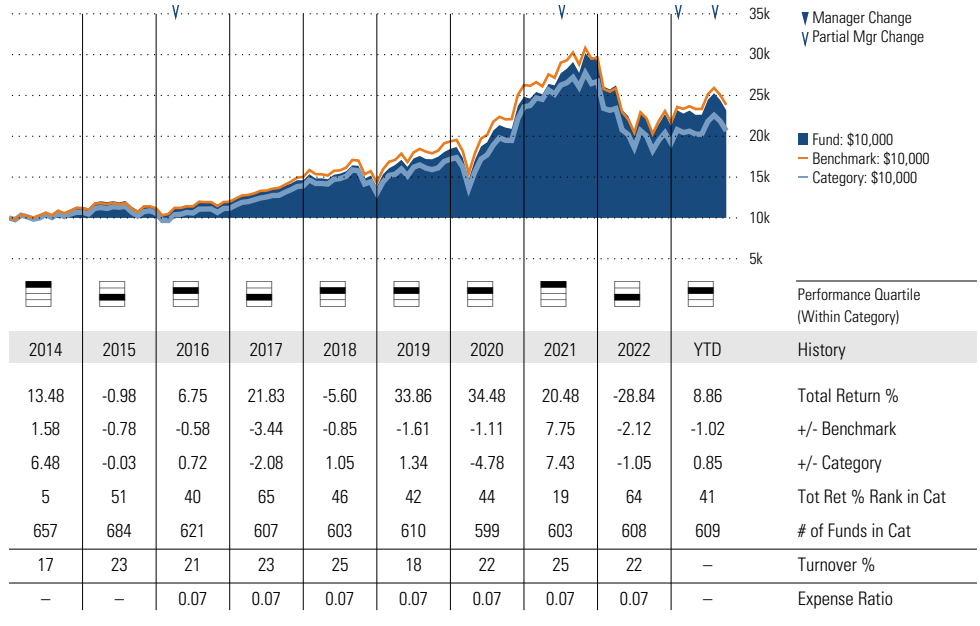
## Morningstar Investment Management LLC Analysis

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.

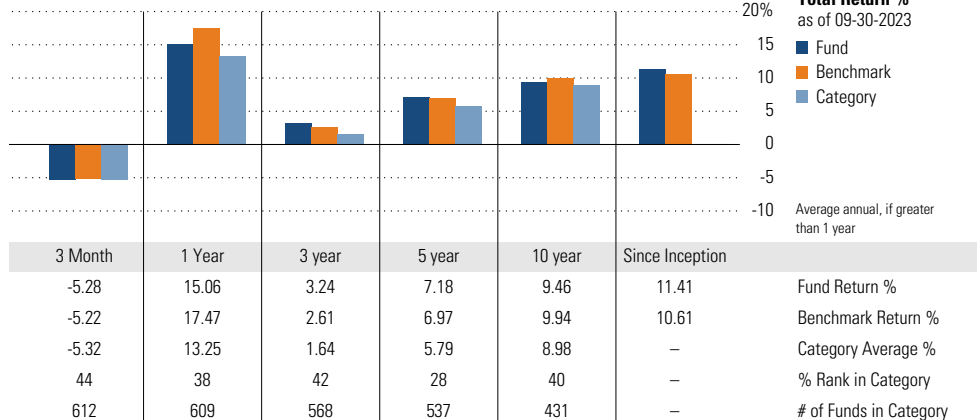
## ESG Metrics

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

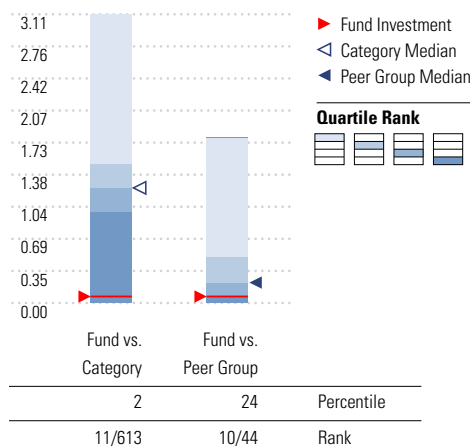
## Growth of \$10,000



## 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	0.65	-	-1.41
Beta	1.00	-	0.98
R-Squared	98.39	-	90.19
Standard Deviation	21.38	21.11	22.04
Sharpe Ratio	0.16	0.13	0.07
Tracking Error	2.71	-	6.86
Information Ratio	0.23	-	-0.38
Up Capture Ratio	103.31	-	96.49
Down Capture Ratio	101.25	-	102.58

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	26.49	27.73
Price/Book Ratio	4.89	7.98	5.01
Geom Avg Mkt Cap \$B	27.25	21.22	20.35
ROE	17.37	22.49	15.69

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

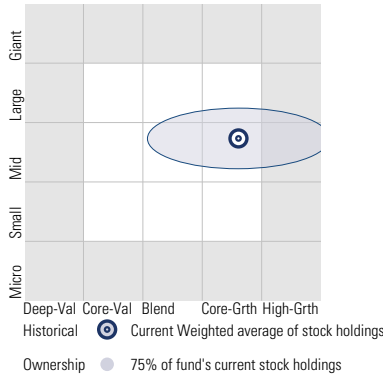
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

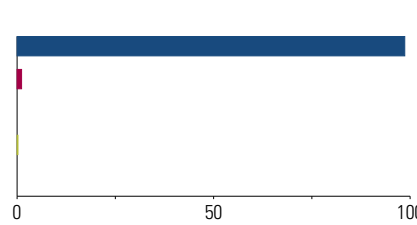
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	98.64	93.49
Non-US Stocks	1.14	4.04
Bonds	0.00	0.11
Cash	0.22	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>25.34</b>	<b>23.46</b>	<b>27.40</b>			
Basic Materials	3.22	0.90	2.45			
Consumer Cyclical	9.47	12.36	13.04			
Financial Services	5.99	8.56	8.92			
Real Estate	6.66	1.64	2.99			
<b>Sensitive</b>	<b>58.13</b>	<b>52.20</b>	<b>49.61</b>			
Communication Services	5.07	3.54	3.47			
Energy	6.68	4.19	2.81			
Industrials	16.59	18.06	16.51			
Technology	29.79	26.41	26.82			
<b>Defensive</b>	<b>16.51</b>	<b>24.35</b>	<b>23.00</b>			
Consumer Defensive	1.71	3.14	2.71			
Healthcare	14.80	20.77	19.68			
Utilities	0.00	0.44	0.61			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.70	1.70	11.14	Technology
⊕ Motorola Solutions Inc	1.54	3.24	6.66	Technology
⊕ TransDigm Group Inc	1.52	4.76	33.90	Industrials
⊕ Arista Networks Inc	1.46	6.22	51.57	Technology
⊕ Microchip Technology Inc	1.45	7.67	12.74	Technology
⊕ Cintas Corp	1.41	9.08	7.32	Industrials
⊕ Hess Corp	1.38	10.46	8.81	Energy
⊕ ON Semiconductor Corp	1.37	11.83	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
⊕ MSCI Inc	1.34	14.54	11.19	Financial Services
⊕ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
⊕ Welltower Inc	1.33	17.20	27.77	Real Estate
⊕ DexCom Inc	1.27	18.47	-17.61	Healthcare
⊕ Copart Inc	1.24	19.71	41.53	Industrials
⊕ Realty Income Corp	1.22	20.93	-17.66	Real Estate

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

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

## Portfolio Manager(s)

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

## Quantitative Screens

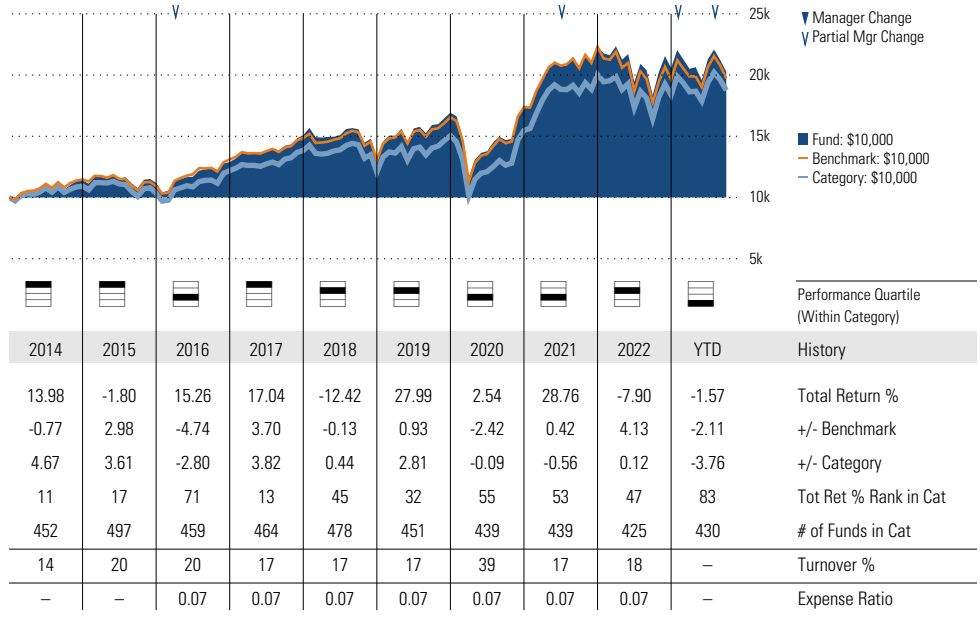
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**Management:** The fund's management has been in place for 17.13 years.

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

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

## Growth of \$10,000



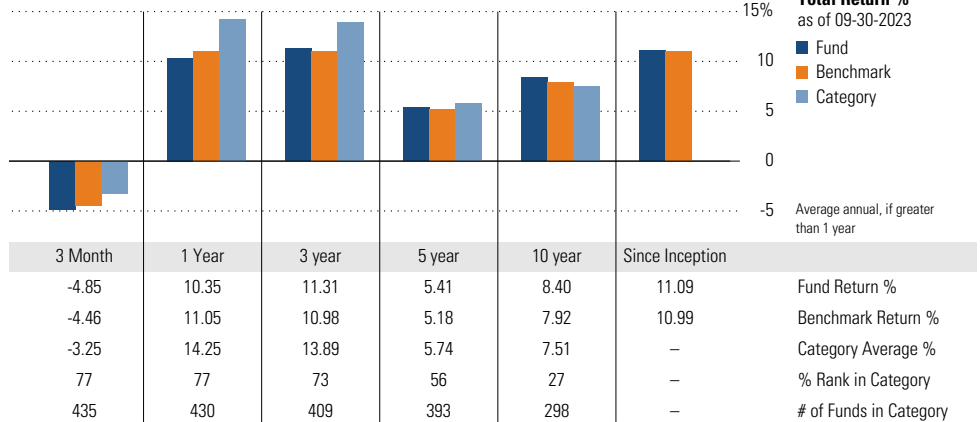
## Morningstar Investment Management LLC Analysis

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.

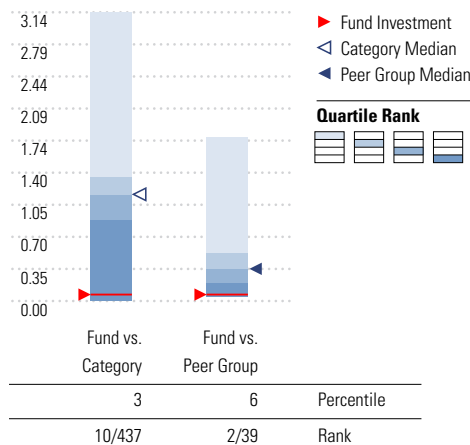
## ESG Metrics

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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.65	-	2.65
Beta	0.96	-	0.98
R-Squared	98.69	-	94.38
Standard Deviation	19.22	19.86	19.94
Sharpe Ratio	0.54	0.52	0.63
Tracking Error	2.32	-	4.81
Information Ratio	0.14	-	0.55
Up Capture Ratio	98.13	-	100.27
Down Capture Ratio	96.15	-	90.56

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.14	15.63	14.80
Price/Book Ratio	2.08	2.12	1.91
Geom Avg Mkt Cap \$B	22.72	17.17	13.33
ROE	17.07	13.69	14.35

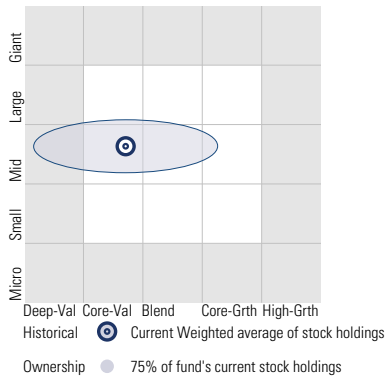
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

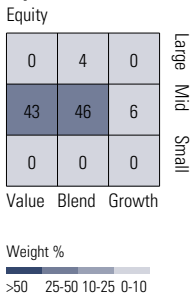
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

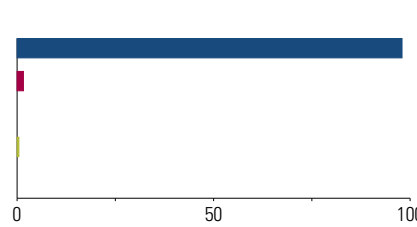
Morningstar Style Box™



## Style Breakdown

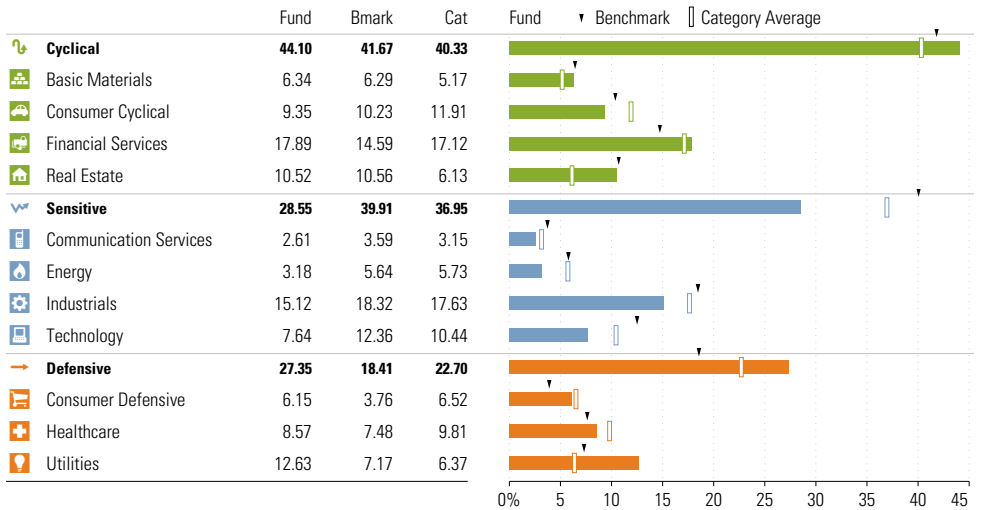


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	97.94	90.26
Non-US Stocks	1.61	7.17
Bonds	0.00	0.01
Cash	0.45	2.08
Other	0.00	0.49
<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
Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
PG&E Corp	1.18	8.04	-0.80	Utilities
Baker Hughes Co Class A	1.13	9.17	21.57	Energy
D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
Rockwell Automation Inc	1.11	11.40	12.36	Industrials
Ameriprise Financial Inc	1.09	12.49	7.15	Financial Services
Corteva Inc	1.05	13.54	-12.18	Basic Materials
Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
Ferguson PLC	1.02	16.63	-	Industrials
United Rentals Inc	1.01	17.65	26.33	Industrials

**Total Holdings 195**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Gerard O'Reilly since 05-1996  
Walter Nejman since 05-2016

## Quantitative Screens

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

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

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

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

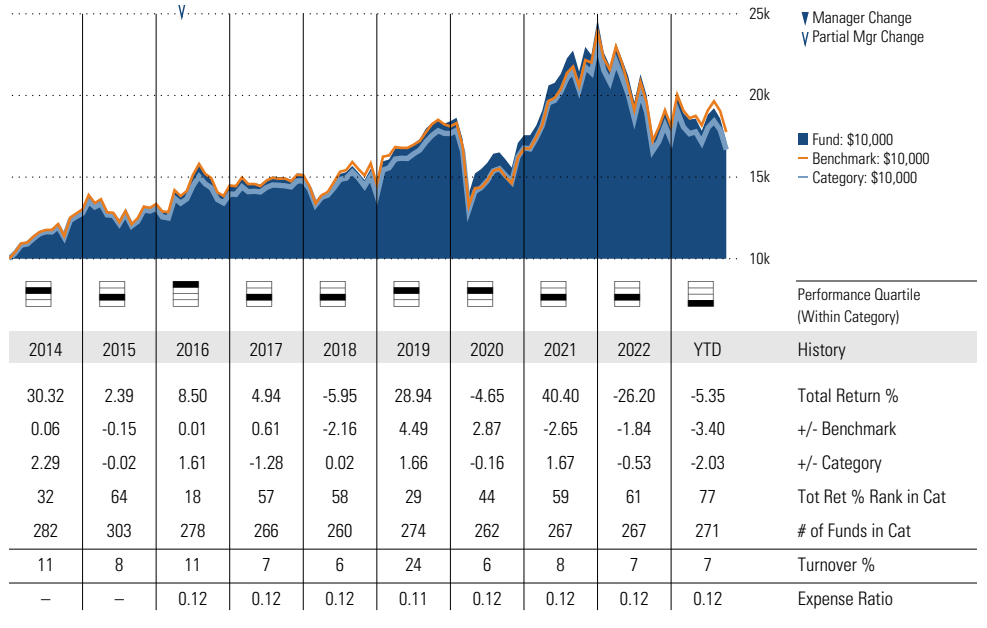
## Morningstar Investment Management LLC Analysis

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

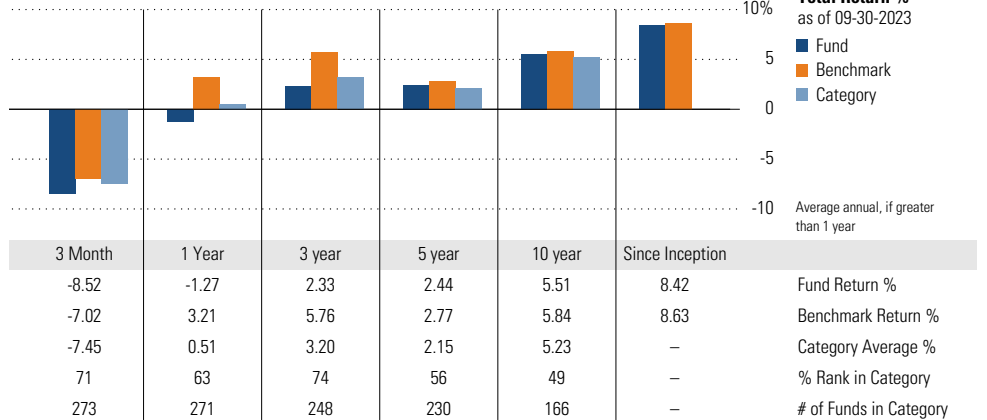
## ESG Metrics

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

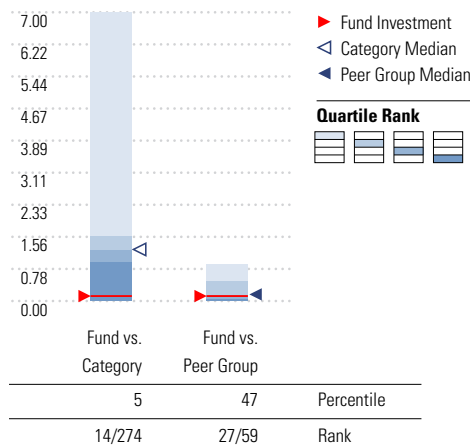
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.30	-	-2.17
Beta	1.01	-	0.96
R-Squared	98.83	-	94.42
Standard Deviation	20.72	20.45	20.13
Sharpe Ratio	0.11	0.27	0.16
Tracking Error	2.24	-	4.33
Information Ratio	-1.53	-	-0.70
Up Capture Ratio	95.82	-	92.28
Down Capture Ratio	106.86	-	99.74

## Portfolio Metrics

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

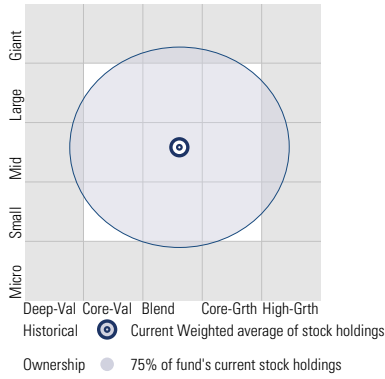
# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

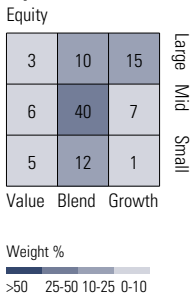
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2023

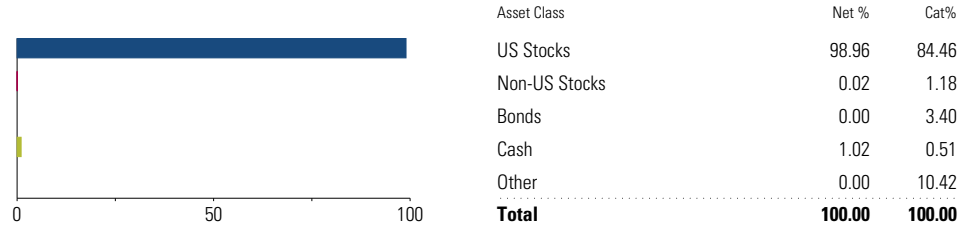
Morningstar Style Box™



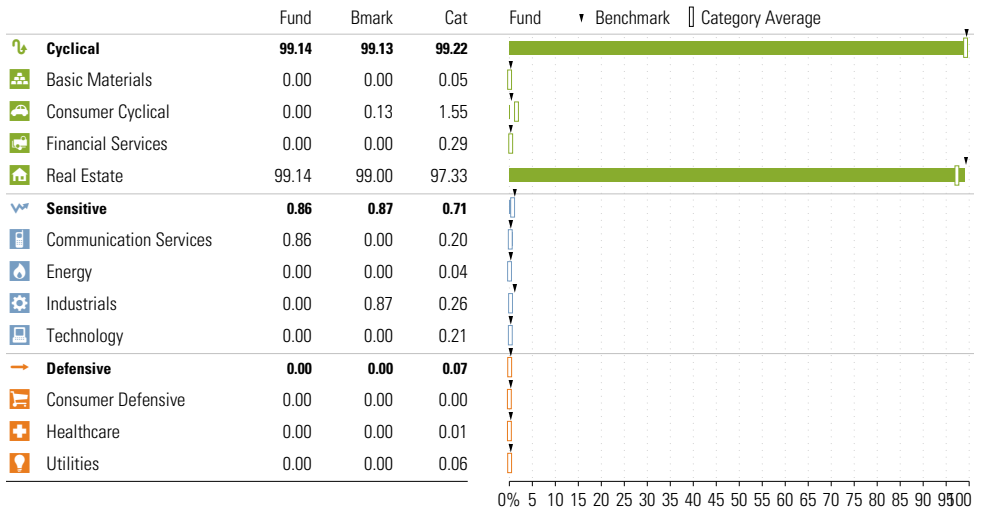
## Style Breakdown



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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

Mark Lindbloom since 12-2006  
S. Leech since 08-2013  
Julien Scholnick since 05-2016  
Frederick Marki since 05-2018  
John Bellows since 05-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.76 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

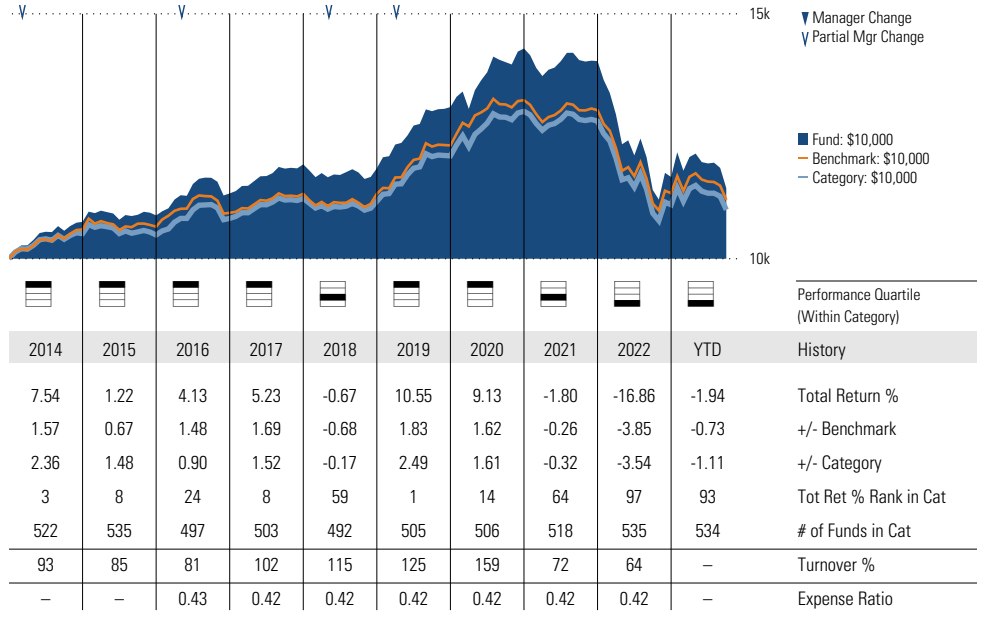
## Morningstar Investment Management LLC Analysis

We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

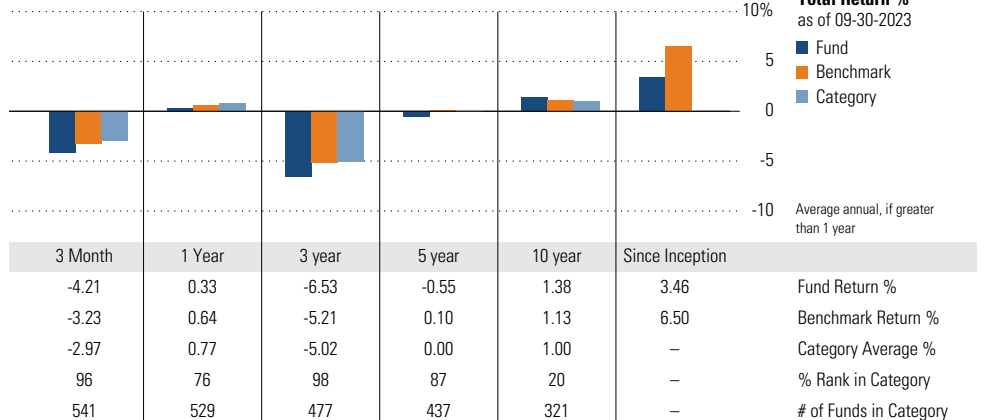
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

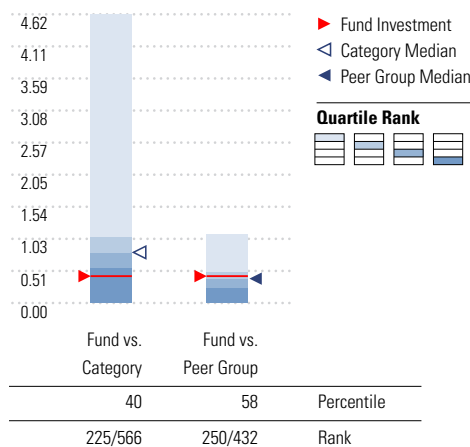
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	0.02
Beta	1.25	-	0.98
R-Squared	98.24	-	96.70
Standard Deviation	7.84	6.20	6.18
Sharpe Ratio	-1.08	-1.16	-1.15
Tracking Error	1.88	-	1.01
Information Ratio	-0.71	-	-0.10
Up Capture Ratio	123.84	-	97.41
Down Capture Ratio	124.75	-	97.57

## Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	-	8.47

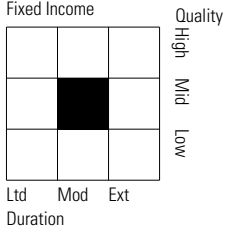
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

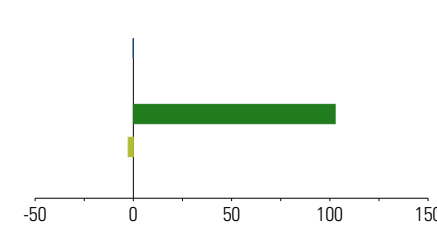
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

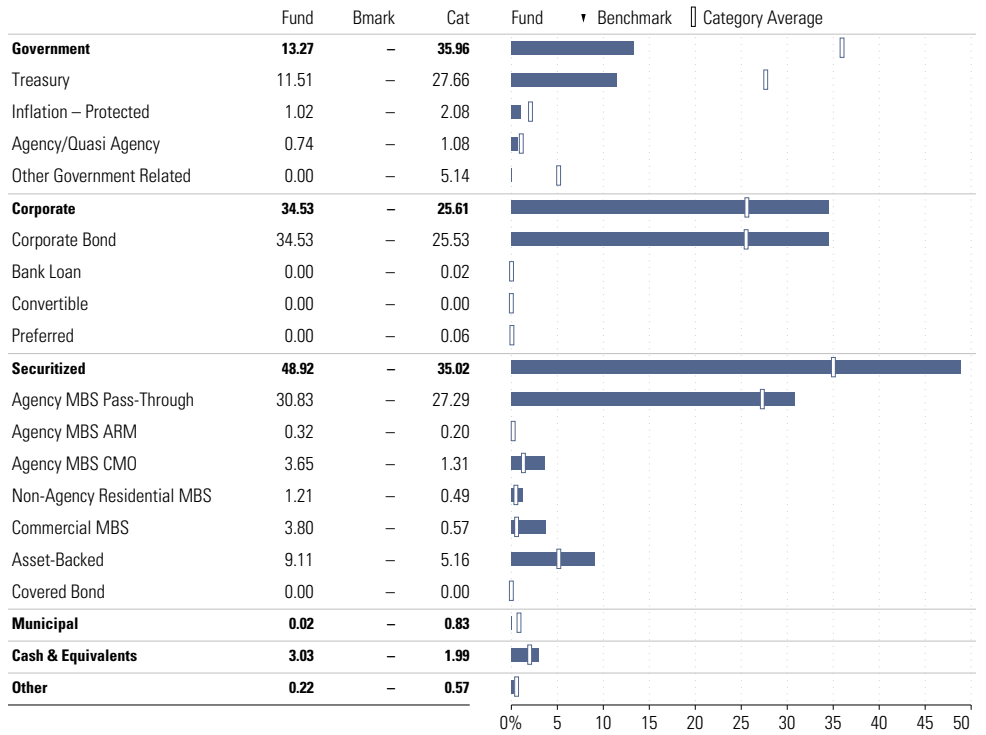


Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	102.69	95.99
Cash	-2.63	2.17
Other	0.00	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	62.16	3.53	56.04
AA	6.57	74.59	8.35
A	15.96	10.82	17.35
BBB	18.11	8.32	15.53
BB	0.58	0.28	1.06
B	0.03	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	-3.41	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
Trade Date Cash	-	5.55	5.55	-
Western Asset Prem Instl Govtt Rsrv Pref	-	3.07	8.62	-
United States Treasury Bonds 1.875%	-	1.25	9.87	-
United States Treasury Notes 1.125%	-	1.09	10.96	-
United States Treasury Bonds 4%	-	1.09	12.05	-
Federal National Mortgage Association 3%	-	0.86	12.91	-
United States Treasury Bonds 3.625%	-	0.83	13.74	-
United States Treasury Bonds 3.375%	-	0.77	14.50	-
Government National Mortgage Association 2.5%	-	0.74	15.25	-
United States Treasury Bonds 1.625%	-	0.74	15.98	-

**Total Holdings 2721**

⊕ Increase ⊖ Decrease ✱ New to Portfolio