## **Allspring Small Company Growth Admin** NVSCX

## Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Paul von Kuster since 11-1994 William Grierson since 04-2005 Ryan Smith since 01-2021 Samuel Smith since 01-2021 Allison Lewis since 06-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Small 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 28.9 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 1.19 is 2.59% higher than the Small Growth category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 25k 20k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.27 -4.56 7.45 20.31 -3.89 26.15 28.47 15.31 -24.47 5.79 Total Return % 2.67 -3.18 -3.87 -1.86 5.42 -2.33 -6.16 12.48 1.89 0.55 +/- Benchmark 3.30 5.83 -2.15 -3.75 -1.19 1.87 -1.53 -10.15 3.42 +/- Category 1.12 7 74 74 55 34 58 67 34 32 36 Tot Ret % Rank in Cat 695 640 641 613 621 # of Funds in Cat 659 646 630 626 620 77 58 49 82 37 54 41 44 61 37 Turnover %



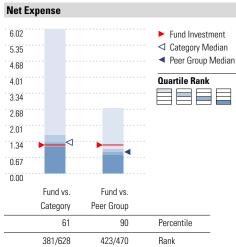
1.20

1.19

1.19

1.19

Expense Ratio



1.20

1.20

1.20

1.20

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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.08	_	0.22
Beta	0.83	_	0.92
R-Squared	92.62	_	89.86
Standard Deviation	19.74	22.93	22.32
Sharpe Ratio	0.25	0.07	0.07
Tracking Error	6.65	_	7.45
Information Ratio	0.64	_	-0.01
Up Capture Ratio	92.95	_	94.65
Down Capture Ratio	79.35	-	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.06	20.11	24.88
Price/Book Ratio	3.08	3.83	3.93
Geom Avg Mkt Cap \$B	4.27	2.75	5.46
ROE	5.69	9.52	14.27



# Allspring Small Company Growth Admin NVSCX

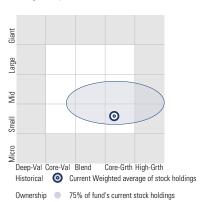
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



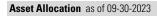
#### Style Breakdown

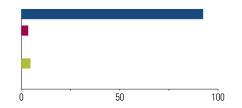
Equity

0	0	0	Large
3	6	11	Mid
8	34	38	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.21
Cash	4.43	2.44
Bonds	0.00	0.02
Non-US Stocks	3.26	4.65
US Stocks	92.30	91.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	ł	▼ Ben	chmark	Ca	itegory	Avera	ge			
Ն	Cyclical	24.59	21.85	24.20					- '						
ė.	Basic Materials	5.38	4.54	3.06											
<b>A</b>	Consumer Cyclical	9.36	10.51	11.41											
÷	Financial Services	9.07	5.19	7.41											
<b>fi</b>	Real Estate	0.78	1.61	2.32	<b>I</b>										
M	Sensitive	46.68	49.92	48.57											
	Communication Services	0.31	1.93	1.58	10	-									
	Energy	1.73	5.13	3.72											
¢	Industrials	20.20	18.17	18.92			- :								
	Technology	24.44	24.69	24.35							_				
<b>→</b>	Defensive	28.73	28.21	27.22											
	Consumer Defensive	6.26	4.71	4.65											
٠	Healthcare	22.47	21.89	21.71											
•	Utilities	0.00	1.61	0.86	10										
					0%	5	10	15	20	25	30	35	40	45	50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
Allspring Government MMkt Select	4.43	4.43	_	_
→ PTC Inc	1.85	6.28	18.03	Technology
e.l.f. Beauty Inc	1.81	8.09	98.61	Consumer Defensive
	1.77	9.85	36.33	Consumer Cyclical
⊖ Icon PLC	1.69	11.54	26.77	Healthcare
⊖ Element Solutions Inc	1.47	13.01	9.13	Basic Materials
→ KBR Inc	1.42	14.43	12.40	Industrials
□ ICF International Inc     □	1.37	15.81	22.39	Industrials
⊖ Ryan Specialty Holdings Inc Class A	1.34	17.15	_	Financial Services
SS&C Technologies Holdings Inc	1.31	18.46	2.15	Technology

#### Total Holdings 10



## American Century Mid Cap Value Inv ACMVX

Growth of \$10,000

1.58

7.02

2

452

67

3.85

15

497

2.84

4.78

15

459

66

1.00

-1.76

-1.64

69

464

49

0.98

-0.72

-0.15

50

478

47

0.96

1.82

3.70

25

451

53

0.96

#### **Morningstar Category** Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

+/- Benchmark

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.51 years.

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

Net Expense: The fund's expense ratio of 0.98 is 1.03% higher than the Mid-Cap Value category average.

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

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

#### **ESG Metrics**

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 16.33 -1.56 22.84 11.58 -13.01 28.88 1.62 23.14 -1.47 -3.89 Total Return % 3.22

-3.34

-1.01

61

439

55

0.98

-5.20

-6.18

92

439

65

0.97

10.56

6.55

9

425

50

0.97

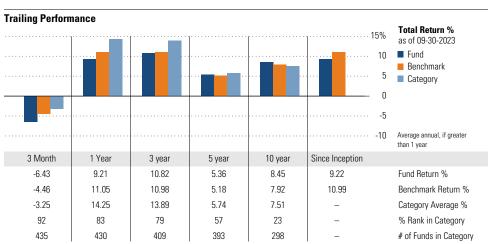
-4.43

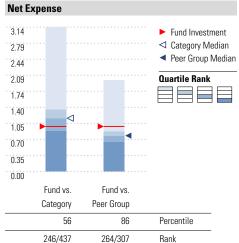
-6.08

92

430

0.98





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	1.26	_	2.65
Beta	0.85	_	0.98
R-Squared	94.19	_	94.38
Standard Deviation	17.38	19.86	19.94
Sharpe Ratio	0.56	0.52	0.63
Tracking Error	5.15	-	4.81
Information Ratio	-0.03	-	0.55
Up Capture Ratio	86.51	-	100.27
Down Capture Ratio	81.79	_	90.56

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



# American Century Mid Cap Value Inv ACMVX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

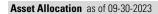
Equity

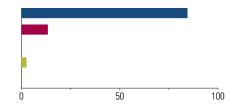
5	8	0	Large
35	35	4	Mid
5	9	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

					_				По				
		Fund	Bmark	Cat	Func	i v	Bench	mark	[] Cateo	gory Ave	erage		,
<b>Ն</b>	Cyclical	33.40	41.67	40.33									
ė.	Basic Materials	1.90	6.29	5.17		0							
A	Consumer Cyclical	5.73	10.23	11.91			[						
<del>,</del>	Financial Services	18.12	14.59	17.12			· · ·						
fit.	Real Estate	7.65	10.56	6.13			· '						
Ma.	Sensitive	32.00	39.91	36.95								- [	
	Communication Services	3.59	3.59	3.15		0							
•	Energy	5.32	5.64	5.73									
Ф	Industrials	16.73	18.32	17.63		1							
	Technology	6.36	12.36	10.44			0	1					
<b>→</b>	Defensive	34.60	18.41	22.70				•					
	Consumer Defensive	9.65	3.76	6.52									
٠	Healthcare	14.90	7.48	9.81									
•	Utilities	10.05	7.17	6.37									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.55	2.55	-11.42	Healthcare
○ Northern Trust Corp	2.25	4.80	-18.94	Financial Services
⊕ Allstate Corp	2.22	7.02	-15.87	Financial Services
⊕ Edison International	2.21	9.23	2.96	Utilities
⊕ Conagra Brands Inc	2.15	11.38	-26.54	Consumer Defensive
	2.09	13.47	-3.76	Financial Services
─ Koninklijke Ahold Delhaize NV	2.00	15.48	_	Consumer Defensive
⊕ Henry Schein Inc	1.92	17.40	-7.04	Healthcare
⊕ Oshkosh Corp	1.92	19.32	9.60	Industrials
⊕ Emerson Electric Co	1.92	21.24	2.15	Industrials
Southwest Airlines Co	1.69	22.93	-17.46	Industrials
⊕ Packaging Corp of America	1.69	24.62	22.98	Consumer Cyclical
Spire Inc	1.69	26.31	-14.70	Utilities
Dollar Tree Inc	1.64	27.95	-24.74	Consumer Defensive
Enterprise Products Partners LP	1.63	29.58	19.61	Energy

#### **Total Holdings** 102



## American Century Real Estate Inv REACX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

Steven Brown since 11-2008 Steven Rodriguez since 12-2009 Vishal Govil since 12-2011

#### **Quantitative Screens**

- Q 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 14.88 years.
- $\times$  Style: The fund has landed in its primary style box Mid-Cap Blend 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.15 is 7.48% higher than the Real Estate category average.

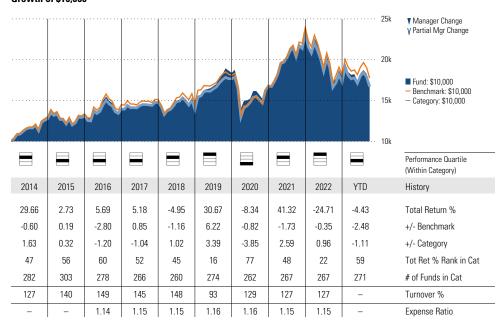
#### **Morningstar Investment Management LLC Analysis**

This fund fails the style screen but reamins focused on real estate securities so we do not regard the failure as significant.

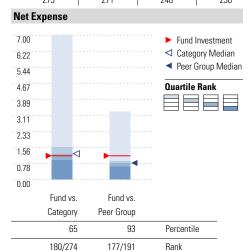
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -6.41 -0.252.96 2.74 5.55 8.95 -7.02 3.21 5.76 2.77 5.84 8.63 Benchmark Return % -7 45 0.51 3 20 2 15 5 23 Category Average % 16 50 60 44 46 % Rank in Category 273 271 248 230 166 # of Funds in Category



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 Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-2.49	_	-2.17
Beta	0.96	_	0.96
R-Squared	97.50	_	94.42
Standard Deviation	19.91	20.45	20.13
Sharpe Ratio	0.14	0.27	0.16
Tracking Error	3.25	_	4.33
Information Ratio	-0.86	_	-0.70
Up Capture Ratio	92.57	_	92.28
Down Capture Ratio	100.97	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	31.64
Price/Book Ratio	2.36	2.42	2.27
Geom Avg Mkt Cap \$B	28.17	9.35	31.22
ROE	14.65	9.56	14.92



# American Century Real Estate Inv REACX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD

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

Morningstar Style Box™



#### Style Breakdown

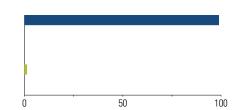
Equity

0	18	19	Large
5	39	2	Mid
3	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.15	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.85	84.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category	Average	
<b>Ն</b>	Cyclical	100.00	99.13	99.22					
à.	Basic Materials	0.00	0.00	0.05	Í				
4	Consumer Cyclical	2.04	0.13	1.55	i i				
P	Financial Services	0.00	0.00	0.29	Ď				
b	Real Estate	97.96	99.00	97.33					
M	Sensitive	0.00	0.87	0.71	0 : :				
	Communication Services	0.00	0.00	0.20	Ďii				
9	Energy	0.00	0.00	0.04	Ó				
\$	Industrials	0.00	0.87	0.26	ď				
3	Technology	0.00	0.00	0.21	Ĭ i				
<b>→</b>	Defensive	0.00	0.00	0.07	1				
=	Consumer Defensive	0.00	0.00	0.00	Í				
ì	Healthcare	0.00	0.00	0.01	Í				
?	Utilities	0.00	0.00	0.06	í				

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	1.85	Real Estate
⊕ American Tower Corp	10.93	24.28	-20.90	Real Estate
⊖ Equinix Inc	8.21	32.49	12.44	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	9.39	Real Estate
Public Storage	4.81	43.48	-2.74	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	24.34	Real Estate
Welltower Inc     ■     Welltower Inc     Wel	3.93	52.19	27.77	Real Estate
◆ VICI Properties Inc Ordinary Shares	3.20	55.39	-6.50	Real Estate
⊕ American Homes 4 Rent Class A	3.19	58.57	13.97	Real Estate
Iron Mountain Inc	3.17	61.74	23.04	Real Estate
⊕ Kite Realty Group Trust	3.09	64.83	5.18	Real Estate
	2.95	67.79	-3.49	Real Estate
→ UDR Inc	2.68	70.47	-4.75	Real Estate
⊕ Essential Properties Realty Trust Inc	2.35	72.81	-4.28	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	9.55	Real Estate

#### Total Holdings 38



## American Funds 2010 Trgt Date Retire R4 RDATX

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 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 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 0.63 is 26% higher than the Target-Date 2000-2010 category average.

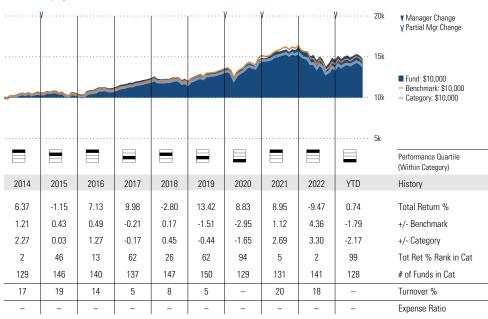
#### **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
1.60			► Fund Investment
1.42			Category Median
1.24			<ul> <li>Peer Group Median</li> </ul>
1.07			Quartile Rank
0.89	·		
0.71			
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	

	101/100	0.107			
	101/139	6/27	Rank		
Peer group is a subset of the category and includes funds with the					
same management style (active vs. passive) and similar share class					
characteri	etice				

23

Percentile

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.09	_	-0.18
Beta	0.88	_	0.87
R-Squared	95.90	_	96.69
Standard Deviation	8.61	9.57	8.45
Sharpe Ratio	0.00	-0.10	-0.16
Tracking Error	2.08	_	2.00
Information Ratio	0.51	_	0.02
Up Capture Ratio	92.35	_	84.96
Down Capture Ratio	84.08	_	86.26

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



72

# American Funds 2010 Trgt Date Retire R4 RDATX

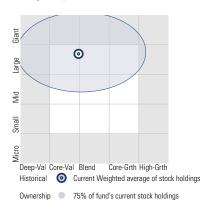
Quality High

Μid Low

**Morningstar Category** Target-Date 2000-2010 **Morningstar Index** Morningstar Lifetime Mod 2010 TR USD

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

Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

### Style Breakdown

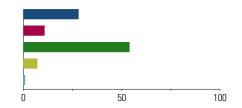
32	33	16	Large
7	9	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Asset Class Net % Cat% US Stocks 27.92 22.85 Non-US Stocks 12.65 10.59 Bonds 53.84 57.18 Cash 6.93 4.88 Other 0.72 2.46 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	4 1	Bench	mark	Cateo	ιου, Δνο	rago			
ղ.	0				Tunt		Delici	IIIIaik	ll Garer	JULY AVE	aye	п :		
_	Cyclical	29.78	37.14	33.31		<b>T</b>	1	1		1		U :		
A.	Basic Materials	4.52	4.19	4.81		III.								
<b>A</b>	Consumer Cyclical	6.60	10.35	9.99			Į							
<b>,</b>	Financial Services	13.93	13.90	14.97										
<b>fi</b>	Real Estate	4.73	8.70	3.54			•							
W	Sensitive	38.30	42.43	43.61										[
d	Communication Services	5.64	6.46	6.23										
•	Energy	7.04	4.51	5.32										
Ф	Industrials	11.90	11.21	11.40										
	Technology	13.72	20.25	20.66					ĺ					
<b>-</b>	Defensive	31.92	20.44	23.09										
Ħ	Consumer Defensive	11.23	6.30	7.13										
+	Healthcare	15.62	11.31	13.16										
•	Utilities	5.07	2.83	2.80										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> 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



## American Funds 2015 Trgt Date Retire R4 RDBTX

6

15

8

4

Morningstar Category Target-Date 2015 Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Turnover %

Expense Ratio

#### 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.
- $\times$  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 0.65 is 20.37% higher than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

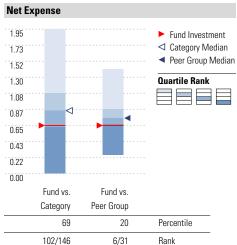
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 15k Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.34 -1.04 7.23 10.77 -3.04 14 58 9.47 9 98 -10.55 1.15 Total Return % 0.79 0.69 0.13 -0.62 0.50 -1.71 -3.20 4.97 -1.12 1.67 +/- Benchmark -0.87 0.82 1.86 0.30 1.11 -0.52-1.28 2.19 3.13 -2.07 +/- Category 7 36 16 64 24 74 82 4 3 99 Tot Ret % Rank in Cat 114 136 135 137 149 143 135 137 141 137 # of Funds in Cat

21

17



6



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	1.69	_	0.81
Beta	0.87	_	0.90
R-Squared	96.14	_	97.66
Standard Deviation	9.33	10.54	9.57
Sharpe Ratio	0.04	-0.12	-0.06
Tracking Error	2.30	-	1.88
Information Ratio	0.75	_	0.47
Up Capture Ratio	92.81	_	91.61
Down Capture Ratio	81.12	_	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							

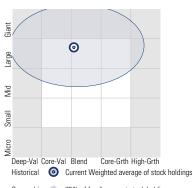


## American Funds 2015 Trgt Date Retire R4 RDBTX

Morningstar Category Target-Date 2015 **Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



# 0 50 100

Fund

Bmark

Cat

Fund

Asset Allocation as of 09-30-2023

Sector Weighting 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 Total 100.00 100.00

10 15 20 25 30 35 40

Histo	rical (	Curre			erage of st		ngs	<b>U</b>	Cyclical	29.25	37.27	33.44	
Own	ership	75%	of fund	's current	stock hol	dings		A	Basic Materials	4.70	4.29	4.84	
								A	Consumer Cyclical	6.94	10.40	10.30	
								<b>P</b>	Financial Services	13.52	14.00	14.93	1
Style	Breakd	lown						仓	Real Estate	4.09	8.58	3.37	
Equity				Fixed	Income		Quality	W	Sensitive	39.40	42.31	43.97	
30	33	19	Large				High		Communication Services	5.66	6.41	6.30	
			Mid				Mid	•	Energy	6.75	4.54	5.24	
7	9	2	<u>g</u> .				₫:	*	Industrials	12.19	11.32	11.48	
0	0	0	Small				Low		Technology	14.80	20.04	20.95	
U								<b>→</b>	Defensive	31.35	20.42	22.58	
Value	Blend	Growth		Ltd Durat	Mod	Ext		Ħ	Consumer Defensive	10.74	6.31	6.87	
Weight	%			Duiat	1011				Healthcare	15.83	11.27	12.97	
	5-50 10-	25 0-10						•	Utilities	4.78	2.84	2.74	

#### **Top 10 Holdings** as of 09-30-2023 YTD Return % Name Maturity Date % Net Asset Cumulative % 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 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 4.36 72.00

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R4 RDCTX

**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 0.65 is 12.07% higher than the Target-Date 2020 category average.

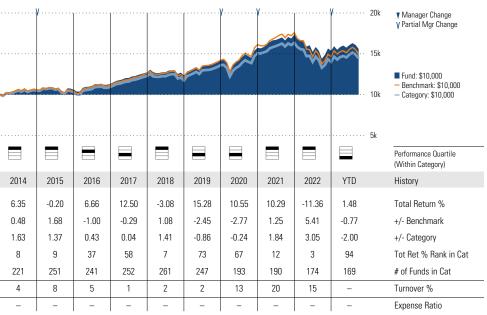
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

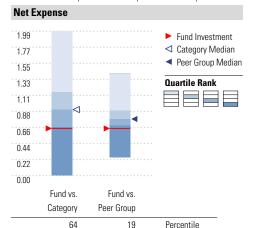
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

## Growth of \$10,000



#### **Trailing Performance**





	114/176	7/39	Rank						
Peer g	Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class									
chara	ctoristics								

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.69	_	1.10
Beta	0.85	_	0.88
R-Squared	96.66	-	97.66
Standard Deviation	9.89	11.49	10.24
Sharpe Ratio	0.04	-0.10	-0.02
Tracking Error	2.53	_	2.17
Information Ratio	0.69	_	0.58
Up Capture Ratio	90.35	_	91.07
Down Capture Ratio	79.56	_	84.06

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



# American Funds 2020 Trgt Date Retire R4 RDCTX

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

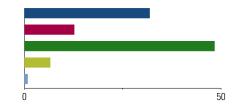


Value Blend Growth

>50 25-50 10-25 0-10

Weight %

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



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

		Fund	Bmark	Cat	Fund	į v	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	28.94	37.33	34.97										
à.	Basic Materials	4.62	4.38	4.41										
	Consumer Cyclical	7.44	10.48	10.80			[	_:						
<u></u>	Financial Services	13.25	14.15	14.61			,	<b>■</b> [						
b	Real Estate	3.63	8.32	5.15			•							_
M	Sensitive	40.21	42.27	43.84										,
	Communication Services	5.81	6.38	6.45										
	Energy	6.36	4.56	4.63										
þ	Industrials	12.24	11.45	11.18										
3	Technology	15.80	19.88	21.58					[					
<b>→</b>	Defensive	30.85	20.39	21.18										
Ţ	Consumer Defensive	10.37	6.32	6.45										
٠	Healthcare	16.09	11.25	12.17										
?	Utilities	4.39	2.82	2.56										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Worlingstar 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	-	_
Đ 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



## American Funds 2025 Trgt Date Retire R4 RDDTX

19

200

3

5

229

9

49

234

5

55

247

0

8

264

78

276

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### 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 2025 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 — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.67 is 11.67% higher than the Target-Date 2025 category average.

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

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

#### **ESG Metrics**

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



35

263

12

22

273

18

10

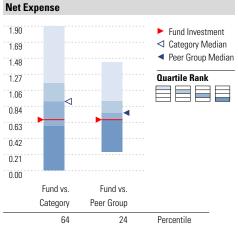
278

12

88

268



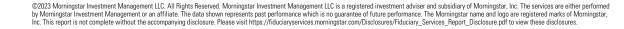


13/56 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	1.66	_	1.05
Beta	0.86	_	0.87
R-Squared	97.91	_	97.96
Standard Deviation	10.75	12.44	10.95
Sharpe Ratio	0.07	-0.05	0.01
Tracking Error	2.38	_	2.37
Information Ratio	0.70	_	0.56
Up Capture Ratio	92.49	_	91.09
Down Capture Ratio	82.72	-	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



169/264



# American Funds 2025 Trgt Date Retire R4 RDDTX

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

Equity

24	32	24	Large
6	8	4	Mid
1	1	1	Small

Value Blend Growth

Fixed Income

Ouality

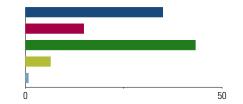
High
Mid

Ltd Mod Ext

Duration

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

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



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

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	ı t	Bench	mark	Categ	ory Ave	erage			
ŀ	Cyclical	28.72	37.32	34.72									<b>'</b>	
A	Basic Materials	4.59	4.48	4.27										
A	Consumer Cyclical	8.66	10.55	10.80			<b>=</b> [							
<b></b>	Financial Services	12.65	14.30	14.40				ı						
ŵ	Real Estate	2.82	7.99	5.25			1							_
W	Sensitive	41.67	42.26	43.89										•
	Communication Services	6.14	6.35	6.55										
•	Energy	5.74	4.59	4.57										
Ф	Industrials	12.55	11.58	10.93					1					
	Technology	17.24	19.74	21.84					ı [ [					
<b>-</b>	Defensive	29.62	20.43	21.39										
Ħ	Consumer Defensive	9.46	6.35	6.51		Ö								
+	Healthcare	16.41	11.24	12.14										
	Utilities	3.75	2.84	2.74										
					0%	5	10	15	20	25	30	35	40	4

<b>Top 10 Holdings</b> 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	_	_
	_	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



## American Funds 2030 Trgt Date Retire R4 RDETX

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**

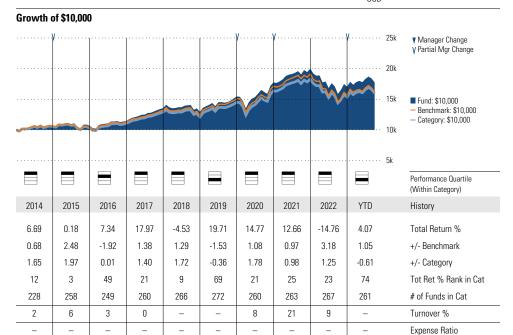
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- ✓ Net Expense: The fund's expense ratio of 0.68 is 7.94% higher than the Target-Date 2030 category average.

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

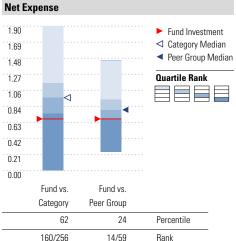
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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	1.57	_	1.18
Beta	0.89	_	0.91
R-Squared	98.53	_	98.28
Standard Deviation	12.16	13.50	12.37
Sharpe Ratio	0.14	0.03	0.11
Tracking Error	2.05	_	2.14
Information Ratio	0.73	_	0.62
Up Capture Ratio	95.49	_	95.10
Down Capture Ratio	87.15	-	88.80

Fund	Bmark	Cat
18.76	17.24	18.53
3.18	2.37	2.75
5.83	-	5.85
	18.76 3.18	18.76 17.24 3.18 2.37



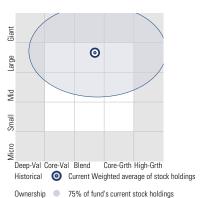
# American Funds 2030 Trgt Date Retire R4 RDETX

#### **Morningstar Category** Target-Date 2030

**Morningstar Index** Morningstar Lifetime Mod 2030 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 41.34 35.41 Non-US Stocks 17.61 18.47 Bonds 34.10 33.26 Cash 6.24 1.01 Other 0.71 11.85 100.00 Total 100.00

#### Style Breakdown

Equity			
21	30	26	Large
6	9	6	Mid
1	1	1	Small
Value	Blend	Growth	



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	7	Bench	mark	Categ	ory Ave	erage	
	Cyclical	28.76	37.24	33.74								
	Basic Materials	4.51	4.56	4.31		0						
	Consumer Cyclical	10.01	10.64	11.15				į				
1	Financial Services	11.98	14.47	14.87			:					
ì	Real Estate	2.26	7.57	3.41			٠					
•	Sensitive	42.92	42.30	44.59								
	Communication Services	6.53	6.34	6.53								
	Energy	5.24	4.63	4.59		Ó						
	Industrials	12.80	11.72	11.57								
	Technology	18.35	19.61	21.90					<b>=</b> [ [			
	Defensive	28.31	20.45	21.68								
	Consumer Defensive	8.59	6.37	6.62								
	Healthcare	16.55	11.23	12.39								
	Utilities	3.17	2.85	2.67								

50

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
D.A		7.00	7.00		
⊕ 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	_	_
	-	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**



## American Funds 2035 Trgt Date Retire R4 RDFTX

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

#### **Quantitative Screens**

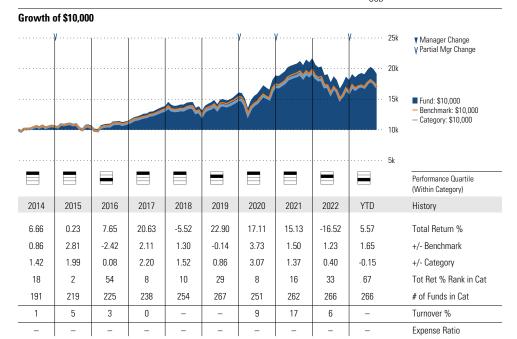
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- ✓ Net Expense: The fund's expense ratio of 0.7 is 12.9% higher than the Target-Date 2035 category average.

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

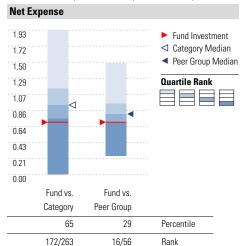
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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	1.27	_	0.97
Beta	0.94	_	0.94
R-Squared	98.70	_	98.48
Standard Deviation	13.82	14.62	13.83
Sharpe Ratio	0.22	0.14	0.20
Tracking Error	1.81	_	2.06
Information Ratio	0.65	_	0.51
Up Capture Ratio	98.83	_	97.43
Down Capture Ratio	92.81	_	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 R4 RDFTX

Quality High MidLow

**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

Equity				rixeu II	lcome
19	29	27	Large		
5	9	7	Mid		
1	2	2	Small		
Value	Blend	Growth		l td	Mod

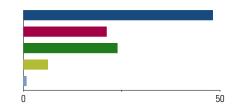
Eivad Incomo

Duration

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.73	12.02
Cash	6.16	1.63
Bonds	23.87	22.52
Non-US Stocks	21.11	21.09
US Stocks	48.13	42.75
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	ory Ave	rage	_	
ŀ	Cyclical	28.89	37.16	33.85									
â.	Basic Materials	4.54	4.67	4.29									
<b>A</b>	Consumer Cyclical	10.52	10.73	11.02			<u> </u>	į					
£	Financial Services	11.79	14.64	14.63				ď					
<b>f</b>	Real Estate	2.04	7.12	3.91			<b>'</b>						_
M	Sensitive	43.40	42.35	44.61									
	Communication Services	6.61	6.32	6.65									
0	Energy	5.02	4.67	4.60									
ф	Industrials	12.78	11.86	11.21				ı					
	Technology	18.99	19.50	22.15					_ [				
<b>→</b>	Defensive	27.73	20.48	21.55									
=	Consumer Defensive	8.18	6.41	6.53									
٠	Healthcare	16.64	11.21	12.34									
•	Utilities	2.91	2.86	2.68									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Secto
American Funds American Balanced R6	_	7.78	7.78	-	_
	_	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



## American Funds 2040 Trgt Date Retire R4 RDGTX

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 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**

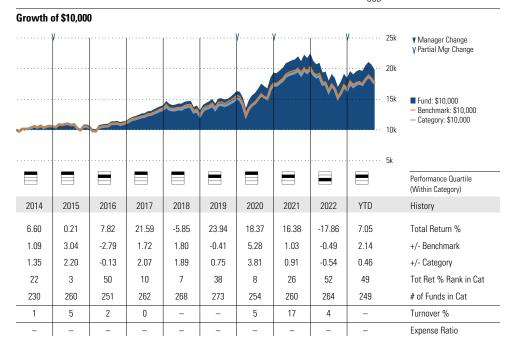
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- ✓ Net Expense: The fund's expense ratio of 0.71 is 7.58% higher than the Target-Date 2040 category average.

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

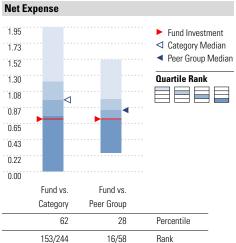
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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	0.50	_	0.45
Beta	0.96	_	0.95
R-Squared	98.56	_	98.40
Standard Deviation	15.09	15.62	14.97
Sharpe Ratio	0.26	0.23	0.25
Tracking Error	1.92	_	2.19
Information Ratio	0.18	_	0.20
Up Capture Ratio	99.01	_	97.38
Down Capture Ratio	97.14	-	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 R4 RDGTX

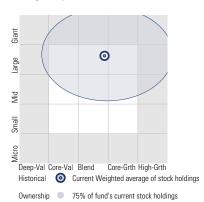
Quality High Mid Low

**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

Equity				rixeu	IIICOIIIE	
18	29	28	Large			
5	9	7	Mid			
1	2	2	Small			
Value	Blend	Growth		l td	Mod	Fxt

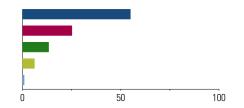
Eivad Incomo

Duration

>50 25-50 10-25 0-10

Weight %

#### 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
Total	100.00	100.00

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Categ	ory Ave	rage		_	
Ն	Cyclical	29.05	37.16	33.71										
ė.	Basic Materials	4.58	4.77	4.27										
<b>-</b>	Consumer Cyclical	10.86	10.81	11.12				<u> </u>						
₽	Financial Services	11.72	14.80	14.67				ď						
t	Real Estate	1.89	6.78	3.65										_
M	Sensitive	43.59	42.35	44.68										
₫	Communication Services	6.53	6.30	6.55										
ð	Energy	4.84	4.70	4.62										
¢	Industrials	12.72	11.99	11.42				ı	_					
	Technology	19.50	19.36	22.09										
<b>→</b>	Defensive	27.35	20.50	21.62										
	Consumer Defensive	7.80	6.44	6.47										
٠	Healthcare	16.87	11.19	12.51										
•	Utilities	2.68	2.87	2.64		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	4

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	-	_
Ð 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



## American Funds 2045 Trgt Date Retire R4 RDHTX

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 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**

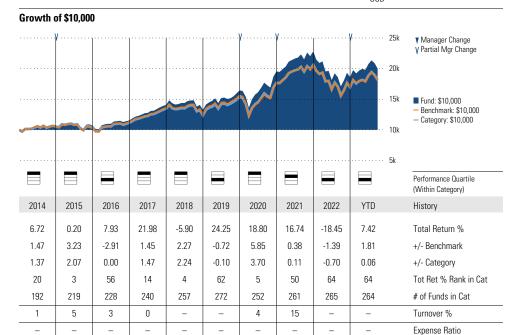
- Performance: The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- ✓ Net Expense: The fund's expense ratio of 0.72 is 12.5% higher than the Target-Date 2045 category average.

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

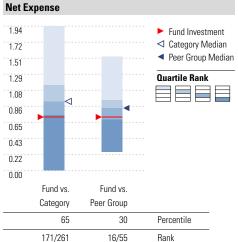
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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	-0.28	_	0.10
Beta	0.94	_	0.96
R-Squared	98.20	_	98.38
Standard Deviation	15.53	16.29	15.81
Sharpe Ratio	0.26	0.29	0.28
Tracking Error	2.27	_	2.19
Information Ratio	-0.25	_	0.01
Up Capture Ratio	96.23	-	98.04
Down Capture Ratio	98.02	-	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



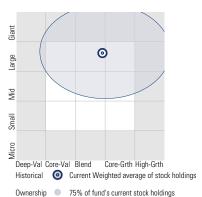
# American Funds 2045 Trgt Date Retire R4 RDHTX

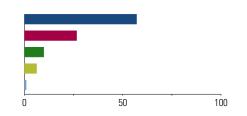
**Morningstar Category** Target-Date 2045

**Morningstar Index** Morningstar Lifetime Mod 2045 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 56.98 52.76 Non-US Stocks 26.46 27.21 Bonds 9.71 7.95 Cash 6.09 1.22 Other 0.77 10.87 100.00 Total 100.00

#### Style Breakdown Equity





Value Blend Growth

>50 25-50 10-25 0-10

Weight %

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	ory Ave	erage			
<sub>Մ</sub>	Cyclical	29.11	37.25	34.09									-	
A.	Basic Materials	4.68	4.86	4.37										
A	Consumer Cyclical	11.01	10.86	11.06										
Ę.	Financial Services	11.61	14.93	14.62				0						
ŵ	Real Estate	1.81	6.60	4.04										_
W	Sensitive	43.74	42.27	44.41										
	Communication Services	6.46	6.27	6.61										
•	Energy	4.82	4.71	4.60										
Ф	Industrials	12.83	12.09	11.27					_					
	Technology	19.63	19.20	21.93										
<b>—</b>	Defensive	27.14	20.46	21.49										
Ħ	Consumer Defensive	7.65	6.45	6.51										
٠	Healthcare	16.90	11.14	12.37										
•	Utilities	2.59	2.87	2.61										
					0%	5	10	15	20	25	30	35	40	45

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 Global Balanced R6	_	5.00	72.11	_	_

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R4 RDITX

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**

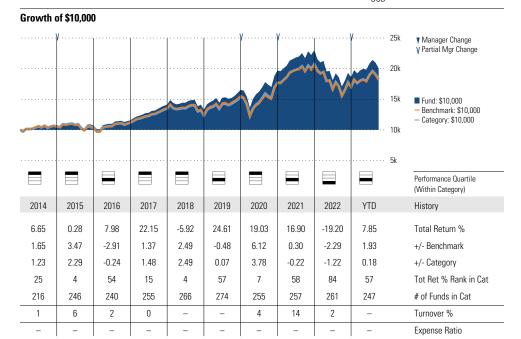
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.73 is 10.61% higher than the Target-Date 2050 category average.

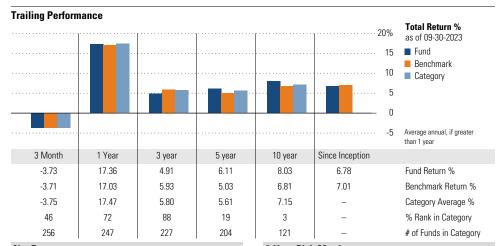
#### **Morningstar Investment Management LLC Analysis**

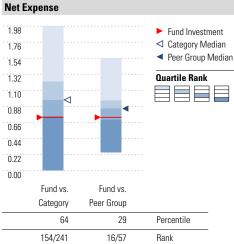
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



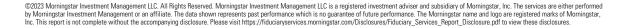




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.68	_	-0.06
Beta	0.94	_	0.97
R-Squared	97.83	_	98.24
Standard Deviation	15.79	16.58	16.20
Sharpe Ratio	0.25	0.31	0.29
Tracking Error	2.52	_	2.24
Information Ratio	-0.41	_	-0.09
Up Capture Ratio	95.35	_	98.54
Down Capture Ratio	98.94	_	99.27

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





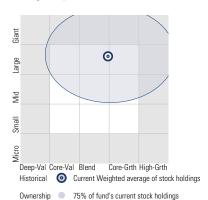
# American Funds 2050 Trgt Date Retire R4 RDITX

**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

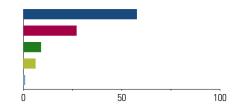
Equity			
16	28	28	Large
5	9	8	Mid
1	2	2	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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

#### 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 9.76 100.00 Total 100.00

		Fund	Bmark	Cat	Fund	·	Bench	mark	Categ	ory Ave	rage		_	
Դ	Cyclical	29.06	37.47	34.36									1	
ů.	Basic Materials	4.72	4.94	4.34		<b>=</b> []								
<b>A</b>	Consumer Cyclical	11.26	10.91	11.07				Ė						
ê	Financial Services	11.46	15.04	14.63				0						
t	Real Estate	1.62	6.58	4.32										_
W	Sensitive	44.16	42.13	44.29										
₫	Communication Services	6.52	6.23	6.57										
ð	Energy	4.69	4.73	4.55										
Ф	Industrials	12.99	12.17	11.35					_					
	Technology	19.96	19.00	21.82										
<b>→</b>	Defensive	26.79	20.40	21.36										
=	Consumer Defensive	7.39	6.46	6.47			١ .							
+	Healthcare	16.97	11.08	12.32										
•	Utilities	2.43	2.86	2.57		'								
					0%	5	10	15	20	25	30	35	40	45

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



## American Funds 2055 Trgt Date Retire R4 RDJTX

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.
- Net Expense: The fund's expense ratio of 0.73 is 14.06% higher than the Target-Date 2055 category average.

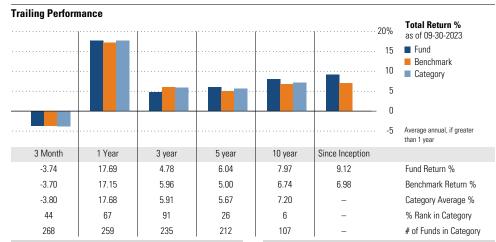
#### **Morningstar Investment Management LLC Analysis**

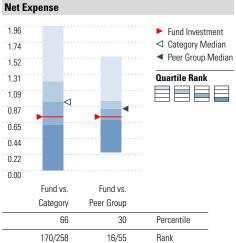
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.70 0.25 7 93 22.15 -5.92 24.60 19.00 16.82 -19.77 8.27 Total Return % 3.59 -2.97 1.20 2.65 -0.45 6.09 0.32 -2.84 2.33 1.96 +/- Benchmark -0.31 1.96 -0.07 1.07 2.52 1.21 3.53 -0.48 -1.69 0.49 +/- Category 25 3 57 20 4 64 6 64 94 46 Tot Ret % Rank in Cat 160 212 237 257 # of Funds in Cat 222 270 250 262 267 259 2 6 3 1 3 14 3 Turnover % Expense Ratio





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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.84	_	0.03
Beta	0.95	_	0.97
R-Squared	97.50	_	98.19
Standard Deviation	15.95	16.66	16.37
Sharpe Ratio	0.24	0.31	0.30
Tracking Error	2.68	_	2.24
Information Ratio	-0.44	_	-0.04
Up Capture Ratio	95.57	_	99.47
Down Capture Ratio	99.93	_	99.88

Portfolio Metrics			
	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



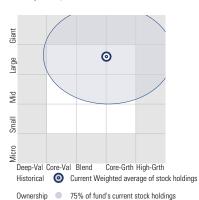
# American Funds 2055 Trgt Date Retire R4 RDJTX

**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

Lquity			
15	28	29	Large
5	9	8	MIG
1	2	3	Small

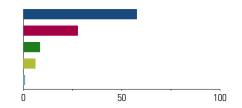
Value Blend Growth



Weight %

>50 25-50 10-25 0-10

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



Asset Class Net % Cat% US Stocks 57.57 54.00 Non-US Stocks 27.54 28.85 Bonds 8.28 5.90 Cash 5.95 1.06 Other 0.68 10.20 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	. ,	Bench	mark	Cate	ιοην Δνε	erane		
Ն	Cyclical	29.06	37.74	34.34	Turic		Dellett	illaik	ll outce	JOLY AVO	i	<del>-</del>	
ů.	Basic Materials	4.80	5.02	4.49		<b>=</b> ] <sup>*</sup>							
<b>A</b>	Consumer Cyclical	11.53	10.93	11.13									
<b>.</b>	Financial Services	11.30	15.13	14.92				ď					
t	Real Estate	1.43	6.66	3.80									
M	Sensitive	44.54	41.95	44.61									•
₫	Communication Services	6.57	6.19	6.64									
•	Energy	4.57	4.74	4.72									
<b>Ģ</b>	Industrials	13.09	12.23	11.36									
	Technology	20.31	18.79	21.89									
<b>→</b>	Defensive	26.39	20.31	21.05									
=	Consumer Defensive	7.15	6.45	6.40									
٠	Healthcare	16.96	11.00	12.12									
•	Utilities	2.28	2.86	2.53		'							

<b>Top 10 Holdings</b> 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



## American Funds 2060 Trgt Date Retire R4

#### **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 6 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 0.73 is 8.96% higher than the Target-Date 2060 category average.

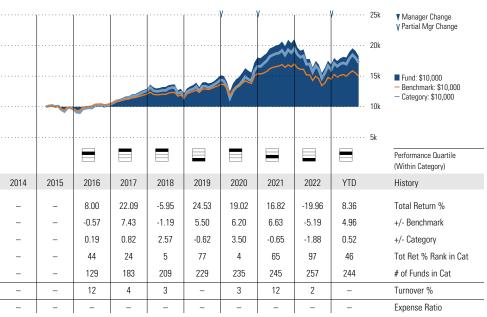
#### **Morningstar Investment Management LLC Analysis**

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.

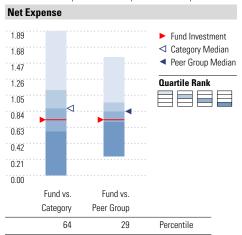
#### **ESG Metrics**

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

# Growth of \$10,000







16/56 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year hisk wietrics			
	Fund	Bmark	Cat
Alpha	2.04	-	3.10
Beta	1.28	-	1.32
R-Squared	96.68	-	97.20
Standard Deviation	16.02	12.30	16.42
Sharpe Ratio	0.24	0.08	0.30
Tracking Error	4.52	-	4.78
Information Ratio	0.54	-	0.75
Up Capture Ratio	139.03	-	144.61
Down Capture Ratio	128.37	-	127.71

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



156/243

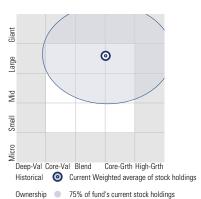
# American Funds 2060 Trgt Date Retire R4 RDKTX

**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

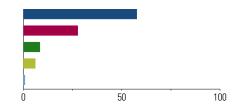
Lquity			
15	28	29	Large
5	9	8	Mid
1	3	3	Small

Value Blend Growth



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

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



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

Sec	ctor Weighting as of 09-	30-2023												
		Fund	Bmark	Cat	Fund	•	Bench	mark	[] Categ	gory Ave	erage			
Դ	Cyclical	29.12	38.65	34.70										
A	Basic Materials	4.81	5.23	4.77										
A	Consumer Cyclical	11.65	10.91	11.06										
<del>,</del>	Financial Services	11.23	15.73	14.57										
<b>fi</b>	Real Estate	1.43	6.78	4.30		[								
W	Sensitive	44.64	39.63	43.85										
	Communication Services	6.62	6.14	6.47										
•	Energy	4.55	5.13	4.68										
Ф	Industrials	13.13	12.21	11.72										
	Technology	20.34	16.15	20.98				- 1						
<b>→</b>	Defensive	26.22	21.71	21.45										
Ħ	Consumer Defensive	7.07	6.83	6.53										
+	Healthcare	16.92	11.65	12.49			- ; '							
•	Utilities	2.23	3.23	2.43		7								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds SMALLCAP World R6		9.99	9.99		
O 1	_			_	_
⊕ 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



## American Funds 2065 Trgt Date Retire R4 RDLTX

#### 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 0.73 is 21.67% higher than the Target-Date 2065+ category average.

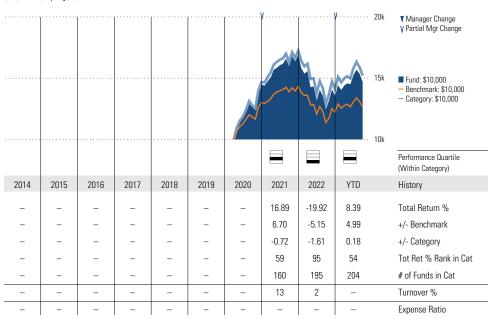
#### **Morningstar Investment Management LLC Analysis**

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.

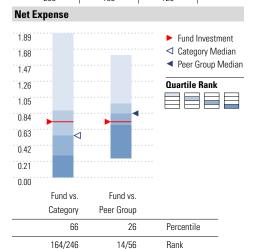
#### **ESG Metrics**

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

#### Growth of \$10,000







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 Wietrics			
	Fund	Bmark	Cat
Alpha	2.08	-	2.96
Beta	1.28	-	1.34
R-Squared	96.60	-	97.56
Standard Deviation	16.02	12.30	16.70
Sharpe Ratio	0.24	0.08	0.30
Tracking Error	4.54	-	4.95
Information Ratio	0.55	-	0.70
Up Capture Ratio	139.15	-	146.28
Down Capture Ratio	128.28	-	130.15

Portfolio Metrics			
	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 R4 RDLTX

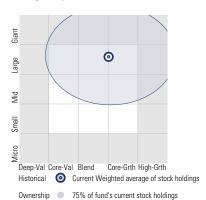
#### **Morningstar Category** Target-Date 2065+

**Morningstar Index** 

Morningstar Mod Tgt Risk TR USD

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

Morningstar Style Box™



#### Style Breakdown

Fauity

Weight %

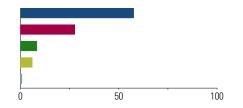
Lquity			
15	28	29	Large
5	9	8	Mid
1	3	3	Small
Value	Rlend	Growth	

>50 25-50 10-25 0-10

Quality High MidLow Ltd Mod Duration

# Fixed Income

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.68	11.18
Cash	5.92	1.80
Bonds	8.28	6.73
Non-US Stocks	27.58	32.03
US Stocks	57.55	48.27
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	29.13	38.65	34.51	
A.	Basic Materials	4.81	5.23	4.77	
A	Consumer Cyclical	11.65	10.91	11.11	
Ę.	Financial Services	11.24	15.73	14.75	
命	Real Estate	1.43	6.78	3.88	
W	Sensitive	44.64	39.63	44.22	
	Communication Services	6.62	6.14	6.64	
•	Energy	4.55	5.13	4.66	
Ф	Industrials	13.13	12.21	11.67	
	Technology	20.34	16.15	21.25	
<b>→</b>	Defensive	26.22	21.71	21.29	
Ħ	Consumer Defensive	7.07	6.83	6.71	
+	Healthcare	16.92	11.65	12.01	
•	Utilities	2.23	3.23	2.57	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 10 Holdings</b> 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



## American Funds American Mutual R4 RMFEX

Morningstar Category Large Value

Morningstar Index Russell 1000 Value TR USD

Turnover %

Expense Ratio

#### Portfolio Manager(s)

James Lovelace since 01-2006 James Terrile since 01-2006 William Robbins since 01-2008 Cheryl Frank since 01-2014 Bradley Vogt since 01-2015 Charles Ellwein since 12-2016 Grant Cambridge since 01-2021 Brantley Thompson since 01-2023

#### **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 17.76 years.

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

Net Expense: The fund's expense ratio of 0.62 is 30.34% 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	3	08-31-2023		
Carbon Risk Score	Medium Risk	12-31-2022		

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 12.54 -2.88 14.11 17.58 -2.11 21.67 4.71 24 92 -4.52 0.05 Total Return % 0.95 -0.91 -3.23 3.92 6.16 -4.87 1.91 -0.243.02 -1.74 +/- Benchmark 1.17 6.42 1.38 2.33 -0.70 1.64 -3.37 1.80 -1.30 -1.73 +/- Category 19 36 53 32 4 85 33 65 38 66 Tot Ret % Rank in Cat 1,376 1,464 1,376 1,375 1,321 1,304 # of Funds in Cat 1,360 1,287 1,252 1,265



24

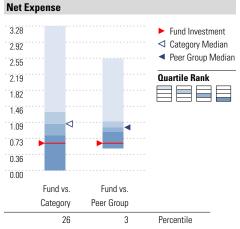
0.63

23

0.62

24

0.61



10/340 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.17	_	1.00
Beta	0.78	_	0.98
R-Squared	93.46	_	94.36
Standard Deviation	14.18	17.59	17.70
Sharpe Ratio	0.53	0.56	0.60
Tracking Error	5.32	_	4.28
Information Ratio	-0.40	_	0.18
Up Capture Ratio	80.40	_	98.68
Down Capture Ratio	80.72	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.53	15.79	15.58
Price/Book Ratio	3.26	2.23	2.46
Geom Avg Mkt Cap \$B	122.32	68.01	118.17
ROE	26.55	16.88	22.58



352/1354

16

27

18

0.67

20

0.64

16

0.65

21

0.64



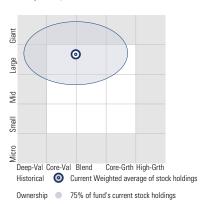
## **American Funds American Mutual R4** RMFEX

# Morningstar Category Large Value

**Morningstar Index** Russell 1000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

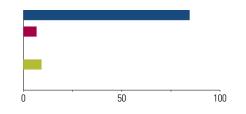
29	38	18	Large
6	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.80
Cash	9.05	1.63
Bonds	0.00	0.17
Non-US Stocks	6.53	6.00
US Stocks	84.42	91.40
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchmark	[] C	ategory .	Average	_
ŀ	Cyclical	25.93	34.03	32.10							<b>"</b>
à.	Basic Materials	3.83	4.28	3.61		l'i					
4	Consumer Cyclical	5.05	5.41	6.93		<b>=</b> [					
₽	Financial Services	13.44	19.41	18.32							
t	Real Estate	3.61	4.93	3.24							
M	Sensitive	38.87	37.44	38.27		,					
	Communication Services	2.86	5.14	6.24			_				
ð	Energy	6.27	8.64	8.15			0				
Ċ.	Industrials	16.44	13.20	11.38							
	Technology	13.30	10.46	12.50							
<b>→</b>	Defensive	35.21	28.53	29.63							
-	Consumer Defensive	10.04	8.26	8.64							
٠	Healthcare	19.16	15.38	15.85							
•	Utilities	6.01	4.89	5.14							

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	8.75	8.75	-	_
Microsoft Corp	4.31	13.06	32.51	Technology
⊕ AbbVie Inc	2.65	15.71	-5.02	Healthcare
Raytheon Technologies Corp	2.54	18.24	-26.97	Industrials
Abbott Laboratories	2.40	20.65	-10.39	Healthcare
	2.35	23.00	15.33	Basic Materials
⊕ General Electric Co	2.21	25.20	49.86	Industrials
○ Comcast Corp Class A	2.00	27.20	29.23	Communication Svc
Apple Inc	1.95	29.16	32.32	Technology
Mondelez International Inc Class A	1.72	30.88	5.92	Consumer Defensive
□ UnitedHealth Group Inc     □	1.69	32.57	-3.88	Healthcare
JPMorgan Chase & Co	1.55	34.12	10.38	Financial Services
General Mills Inc	1.46	35.58	-21.69	Consumer Defensive
	1.44	37.02	-2.35	Consumer Cyclical
Gilead Sciences Inc	1.43	38.45	-10.09	Healthcare

**Total Holdings** 182



# American Funds Capital World Gr&Inc R4 RWIEX

Morningstar Category Global Large-Stock Blend

Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Sung Lee since 02-2006 Alfonso Barroso since 02-2007 Michael Cohen since 11-2014 Lara Pellini since 02-2019 Jin Lee since 02-2019 Leo Hee since 10-2019 Jeremy Burge since 01-2020 Renaud Samyn since 02-2020

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.67 years.

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

Net Expense: The fund's expense ratio of 0.78 is 18.75% lower than the Global Large-Stock Blend category

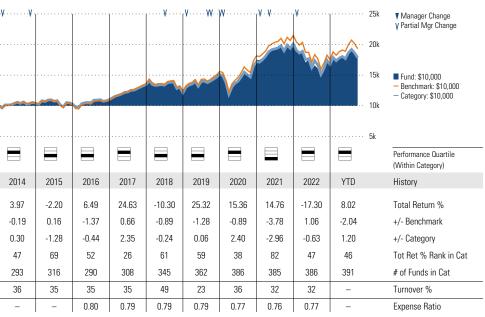
#### **Morningstar Investment Management LLC Analysis**

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.

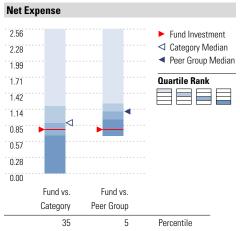
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	05-18-2022

# Growth of \$10,000







	141/407	5/104	Rank
Peer gro	up is a subset of the	category and i	ncludes funds with the
same ma	inagement style (acti	ive vs. passive)	and similar share class
characte	rietice		

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.26	-	-0.39
Beta	1.00	_	0.98
R-Squared	96.86	_	92.28
Standard Deviation	17.29	17.09	17.39
Sharpe Ratio	0.28	0.35	0.32
Tracking Error	3.06	_	4.67
Information Ratio	-0.46	_	-0.12
Up Capture Ratio	97.40	_	98.93
Down Capture Ratio	102.85	-	101.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.41	18.01	18.92
Price/Book Ratio	3.05	2.62	2.96
Geom Avg Mkt Cap \$B	106.44	114.17	98.38
ROE	25.42	25.38	25.09

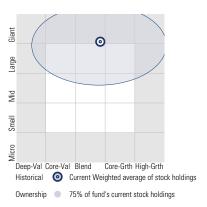


# American Funds Capital World Gr&Inc R4 RWIEX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock BlendMSCI ACWI NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

22	32	34	Luigo
4	6	2	IVIIG
0	0	0	OII GII

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.07	2.18
Cash	4.03	1.42
Bonds	0.53	1.31
Non-US Stocks	49.00	39.23
US Stocks	46.37	55.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bend	hmark	: [] Ca	ategory	Averag	ge	
, C	yclical	28.98	32.83	31.24								1	
В	asic Materials	6.73	4.34	4.87									
C	onsumer Cyclical	10.58	11.16	11.27									
🔑 Fi	inancial Services	11.02	14.95	13.30									
<b>a</b> R	eal Estate	0.65	2.38	1.80	■ []								
~″ S	ensitive	45.56	45.72	44.76									
C	communication Services	5.43	7.59	6.43									
E	nergy	5.48	4.93	4.23									
<b>i</b> Ir	ndustrials	13.82	10.27	14.83				• [		_			
<b>3</b> T	echnology	20.83	22.93	19.27						1			
→ D	efensive	25.46	21.45	24.00									
C	onsumer Defensive	7.54	7.05	7.96									
I H	lealthcare	15.65	11.84	12.93			•						
] U	Itilities	2.27	2.56	3.11									

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



	Fund %	Cat %
Greater Asia	18.00	13.33
Japan	6.36	5.62
Australasia	1.79	0.87
Asia-4 Tigers	4.68	3.74
Asia-ex 4 Tigers	5.17	3.10
Not Classified	0.00	0.00

Americas	Fund % 55.93	Cat % 62.46	Greater Europe	Fund % 26.09	Cat % 24.22	Market Maturity	Fund %
North America	53.40	61.65	United Kingdom	5.77	6.00	Developed Markets	92.30
Central/Latin	2.53	0.81	W euro-ex UK	20.17	17.82	Emerging Markets	7.70
			Emrgng Europe	0.01	0.04	Not Available	0.00
			Africa	0.14	0.36		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	3.89	3.89	_	_
⊕ Broadcom Inc	3.59	7.48	51.02	Technology
⊕ Microsoft Corp	3.55	11.03	32.51	Technology
☐ Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	_	Technology
① UnitedHealth Group Inc	1.87	15.20	-3.88	Healthcare
○ LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	_	Consumer Cyclical
	1.75	18.74	_	Technology
⊕ Philip Morris International Inc	1.57	20.30	-4.73	Consumer Defensive
⊕ Abbott Laboratories	1.43	21.73	-10.39	Healthcare
Eli Lilly and Co	1.43	23.16	47.75	Healthcare

#### Total Holdings 346



## American Funds New World R4 RNWEX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

Robert Lovelace since 06-1999
Carl Kawaja since 06-1999
Christopher Thomsen since 01-2009
Winnie Kwan since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

#### **Quantitative Screens**

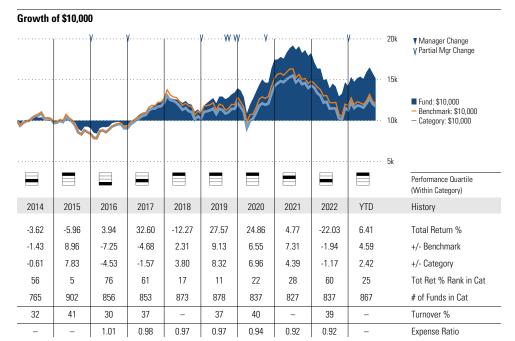
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.93 is 18.42% lower than the Diversified Emerging Mkts category average.

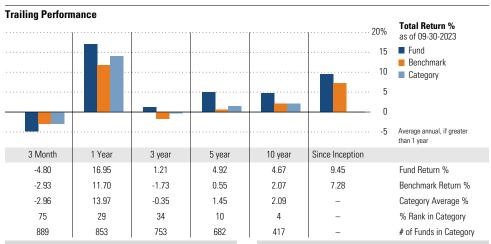
#### **Morningstar Investment Management LLC Analysis**

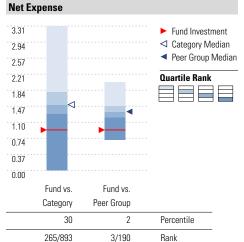
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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



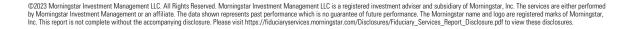




Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.78	_	0.13
Beta	0.85	_	0.96
R-Squared	78.79	_	87.58
Standard Deviation	17.07	17.90	18.47
Sharpe Ratio	0.03	-0.12	-0.10
Tracking Error	8.33	_	6.34
Information Ratio	0.35	_	-0.02
Up Capture Ratio	92.33	_	98.68
Down Capture Ratio	81.12	-	98.67

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



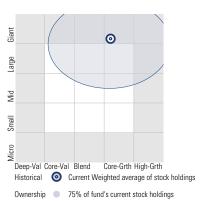


## American Funds New World R4 RNWEX

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

1. /			
13	29	45	Large
2	6	3	Mid
1	1	0	Small

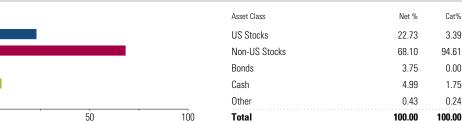
Value Blend Growth

Weight %

>50 25-50 10-25 0-10

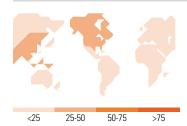


Asset Allocation as of 09-30-2023



	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fund	'	Bench	mark	Categ	jory Ave	rage			
Դ	Cyclical	39.70	44.93	43.44										
A.	Basic Materials	8.92	8.10	6.28										
A	Consumer Cyclical	12.70	13.38	13.74				1						
<del>,</del>	Financial Services	16.15	21.69	21.73										
fil.	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72										
ð	Energy	4.09	5.13	4.44										
Ф	Industrials	12.70	6.60	6.74										
	Technology	15.59	20.64	23.03										
<b>→</b>	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
+	Healthcare	13.61	4.06	4.58			- :							
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	45

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	_	_
	2.91	7.72	32.51	Technology
○ Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	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
	1.12	20.42	_	Financial Services

#### Total Holdings 590

# **Baird Aggregate Bond Inv** BAGSX

Morningstar Category Intermediate Core Bond Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.55 is 1.85% higher than the Intermediate Core Bond category average.

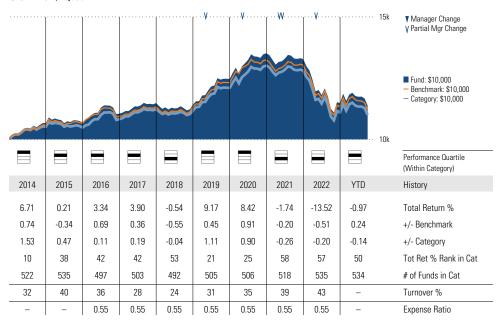
### **Morningstar Investment Management LLC Analysis**

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

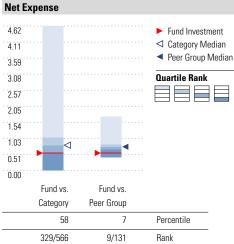
### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.12 1.11 -5.26 0.18 1.30 3.83 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -2 97 0.77 -5 02 0.00 1 00 Category Average % 48 31 56 33 23 % Rank in Category 541 529 477 437 321 # of Funds in Category



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	0.00	_	0.02
Beta	1.01	_	0.98
R-Squared	99.54	_	96.70
Standard Deviation	6.27	6.20	6.18
Sharpe Ratio	-1.16	-1.16	-1.15
Tracking Error	0.43	-	1.01
Information Ratio	-0.12	_	-0.10
Up Capture Ratio	100.18	_	97.41
Down Capture Ratio	100.60	_	97.57

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



# **Baird Aggregate Bond Inv** BAGSX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Given Service S

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
А	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1 11

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Sector Weighting as of 09-	Fund	Bmark	Cat	Fund	_	Benchma	w. II c		Average			
_				Funa		Benchma	ark II C	ategory	Average		n n	
Government	21.77	_	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	-	1.08									
Other Government Related	0.00	_	5.14	į								
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00	ĺ								
Preferred	0.00	_	0.06	ĺ								
Securitized	35.95	-	35.02									
Agency MBS Pass-Through	21.94	_	27.29				- :		[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	_	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.89	-	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	_
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	_
⊕ United States Treasury Notes 1.13%	08-2028	2.24	13.23	_
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	_
⊕ United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.20	17.61	_
─ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Baron Growth Retail** BGRFX

### **Morningstar Category** Mid-Cap Growth

# Morningstar Index

Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

Ronald Baron since 12-1994 Neal Rosenberg since 05-2016

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 28.77 years.

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

Net Expense: The fund's expense ratio of 1.3 is 22.64% higher than the Mid-Cap Growth category average.

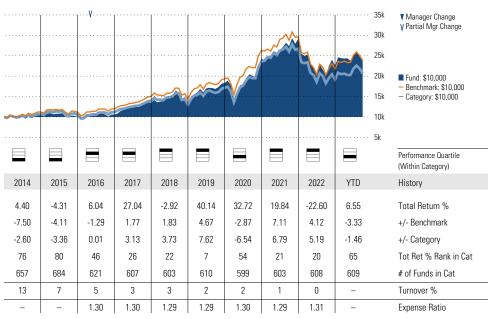
### **Morningstar Investment Management LLC Analysis**

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**

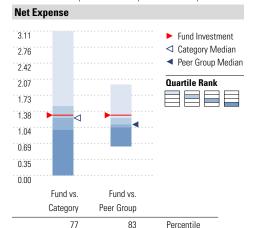
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

# Growth of \$10,000



# **Trailing Performance**





471/613	141/170	Rank	
Peer group is a subset of	f the category an	d includes funds with	n the
same management style	e (active vs. passi	ve) and similar share	class
characteristics			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	3.57	_	-1.41
Beta	0.98	_	0.98
R-Squared	92.04	_	90.19
Standard Deviation	21.66	21.11	22.04
Sharpe Ratio	0.29	0.13	0.07
Tracking Error	6.12	_	6.86
Information Ratio	0.58	_	-0.38
Up Capture Ratio	105.26	_	96.49
Down Capture Ratio	93.21	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.13	26.49	27.73
Price/Book Ratio	4.53	7.98	5.01
Geom Avg Mkt Cap \$B	14.21	21.22	20.35
ROE	26.83	22.49	15.69



# **Baron Growth Retail** BGRFX

# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

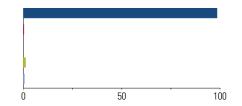
0	0	0	Large
1	24	53	NIQ
3	10	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.39	0.64
Cash	1.02	1.74
Bonds	0.00	0.11
Non-US Stocks	0.15	4.04
US Stocks	98.43	93.49
Asset Class	Net %	Cat%

Se	ctor Weighting as of 09-	30-2023									
		Fund	Bmark	Cat	Fund	▼ Benchr	mar <u>k</u> [] (	Category	Average		
Դ	Cyclical	68.19	23.46	27.40							
A	Basic Materials	0.00	0.90	2.45	,						
<b>A</b>	Consumer Cyclical	18.05	12.36	13.04							
ı,	Financial Services	38.83	8.56	8.92							
俞	Real Estate	11.31	1.64	2.99							
W	Sensitive	20.71	52.20	49.61						0	
d	Communication Services	6.36	3.54	3.47							
•	Energy	0.00	4.19	2.81	10						
Ф	Industrials	1.07	18.06	16.51							
	Technology	13.28	26.41	26.82			j				
<b>-</b>	Defensive	11.12	24.35	23.00							
Ħ	Consumer Defensive	0.47	3.14	2.71	ı (						
+	Healthcare	10.65	20.77	19.68			*				
•	Utilities	0.00	0.44	0.61	1						

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MSCI Inc	9.16	9.16	11.19	Financial Services
Arch Capital Group Ltd	8.74	17.91	26.97	Financial Services
Gartner Inc	6.82	24.73	2.22	Technology
Vail Resorts Inc	6.49	31.22	-5.18	Consumer Cyclical
Iridium Communications Inc	6.27	37.48	-10.74	Communication Svc
FactSet Research Systems Inc	6.20	43.68	9.70	Financial Services
CoStar Group Inc	5.92	49.60	-0.50	Real Estate
Kinsale Capital Group Inc	4.82	54.42	58.52	Financial Services
Choice Hotels International Inc	4.49	58.91	9.53	Consumer Cyclical
Ansys Inc	4.26	63.17	23.16	Technology
Primerica Inc	3.82	67.00	38.18	Financial Services
IDEXX Laboratories Inc	3.43	70.43	7.18	Healthcare
Gaming and Leisure Properties Inc	3.36	73.79	-7.91	Real Estate
Bio-Techne Corp	3.09	76.88	-17.58	Healthcare
West Pharmaceutical Services Inc	2.37	79.25	59.67	Healthcare

# **Total Holdings 46**

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category** Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 0.81 is 30.65% higher than the Inflation-Protected Bond category average.

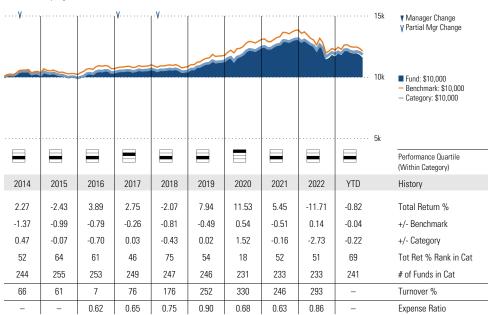
# **Morningstar Investment Management LLC Analysis**

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

#### **ESG Metrics**

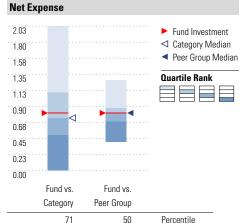
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

## Growth of \$10,000



# **Trailing Performance**





	171/240	27/55	Rank					
Peer group is a subset of the category and includes funds with the								
same management style (active vs. passive) and similar share class								
charact	arietice							

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.05	_	0.39
Beta	1.02	_	0.89
R-Squared	99.23	_	93.36
Standard Deviation	7.00	6.86	6.33
Sharpe Ratio	-0.55	-0.55	-0.44
Tracking Error	0.62	_	1.95
Information Ratio	-0.14	_	-0.07
Up Capture Ratio	99.96	_	90.18
Down Capture Ratio	100.84	_	86.17

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



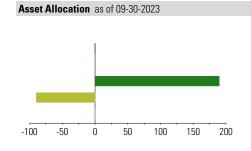
# BlackRock Inflation Protected Bond Inv A BPRAX

**Morningstar Category** Inflation-Protected Bond **Morningstar Index** Bloomberg US Treasury US TIPS TR USD



Duration





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

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

Sector Weighting as of 09-3	30-2023														
	Fund	Bmark	Cat	Fund	•	Beno	chmar	k [	] Ca	itego	ory A	veraç	ge		
Government	92.90	_	90.29												0
Treasury	0.37	_	0.28												
Inflation – Protected	44.54	_	80.77												
Agency/Quasi Agency	0.00	_	0.09												
Other Government Related	47.99	_	9.15												
Corporate	0.04	_	1.40	10											
Corporate Bond	0.04	_	1.37	1											
Bank Loan	0.00	_	0.03												
Convertible	0.00	_	0.00	0											
Preferred	0.00	_	0.00												
Securitized	5.51	_	4.02												
Agency MBS Pass-Through	3.43	_	1.19	()=											
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.03	-	0.27												
Non-Agency Residential MBS	0.17	-	0.06												
Commercial MBS	0.37	-	0.20												
Asset-Backed	1.51	_	2.04												
Covered Bond	0.00	_	0.26												
Municipal	0.00	_	0.00												
Cash & Equivalents	0.62	_	4.18												
Other	0.95	_	0.10	0											

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

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	75.35	75.35	_
	_	73.38	148.73	_
⊕ Oct23 Sfrz3 P @ 95.625	_	26.34	175.07	-
Oct23 Sfrz3 P @ 95.375	_	25.99	201.07	-
⊕ Fed Fund 30 Day Mar 24	-	19.78	220.85	-
	_	19.78	240.63	_
Oct23 Sfrz3 P @ 95.25	_	15.38	256.01	-
⊕ Oct23 Sfrz3 P @ 95	_	14.45	270.46	-
⊕ Three-Month Sofr Future Jun 24	_	10.67	281.13	-
Oct23 Sfrz3 P @ 95.125	_	9.98	291.11	_

Total Holdings 303

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **BNY Mellon International Stock Index Inv** DIISX

### **Morningstar Category** Foreign Large Blend

### Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020 Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020

#### **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 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 0.6 is 31.03% lower than the Foreign Large Blend category average.

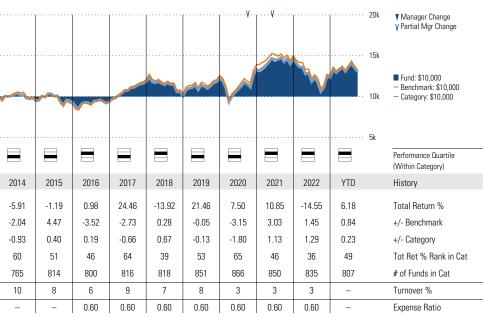
### **Morningstar Investment Management LLC Analysis**

This fund fails the manager tenure screen, but as an index fund this is less of a concern.

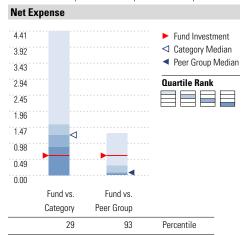
#### **ESG Metrics**

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

# Growth of \$10,000







	244/850	252/272	Rank				
Peer gro	oup is a subset o	f the category an	d includes fund	ls with the			
same management style (active vs. passive) and similar share class							
charact	prietice						

3- Fear nisk Wietrics			
	Fund	Bmark	Cat
Alpha	1.33	_	0.38
Beta	1.07	_	1.03
R-Squared	95.89	_	93.49
Standard Deviation	18.87	17.19	18.35
Sharpe Ratio	0.25	0.18	0.20
Tracking Error	4.04	_	4.70
Information Ratio	0.37	_	0.11
Up Capture Ratio	112.05	-	106.23
Down Capture Ratio	106.94	-	105.46

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	14.03	13.48	14.20
Price/Book Ratio	1.75	1.67	1.88
Geom Avg Mkt Cap \$B	49.09	42.75	56.55
ROE	18.66	17.72	20.14



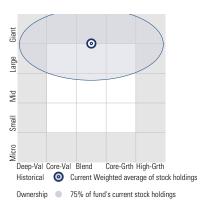
# **BNY Mellon International Stock Index Inv** DIISX

### **Morningstar Category** Foreign Large Blend

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

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

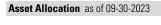
Equity

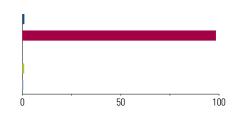
28	32	29	Large
4	4	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

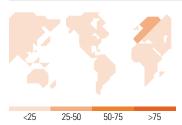




Total	100.00	100.00
Other	0.24	1.45
Cash	0.71	0.97
Bonds	0.00	0.22
Non-US Stocks	98.27	93.89
US Stocks	0.79	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage		
÷	Cyclical	39.71	41.89	38.41									'
ì.	Basic Materials	7.47	7.82	7.05			•						
•	Consumer Cyclical	11.54	11.49	11.57			The state of the s						
<u></u>	Financial Services	18.17	20.40	18.15									
à	Real Estate	2.53	2.18	1.64									
UF.	Sensitive	34.04	36.89	37.34									
	Communication Services	4.18	5.62	4.54		] _							
	Energy	4.41	5.82	4.93				_					
ŀ	Industrials	16.41	13.36	16.31									
1	Technology	9.04	12.09	11.56									
+	Defensive	26.25	21.21	24.25									
Ţ	Consumer Defensive	9.89	8.36	9.65									
1	Healthcare	13.21	9.90	11.90									
1	Utilities	3.15	2.95	2.70									

# World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	34.12	35.08
Japan	22.45	18.59
Australasia	7.53	4.86
Asia-4 Tigers	4.05	6.61
Asia-ex 4 Tigers	0.09	5.02
Not Classified	0.00	0.00

Americas	Fund % 0.80	Cat % 8.51	Greater Europe	Fund % 65.09	Cat % 56.41	Market Maturity
North America Central/Latin	0.80 0.00	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe Africa	14.66 49.82 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available
			Atrica	0.61	0.92	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	// INCLASSE	oundative 70	TTD Hetain 70	Worlingstar occio
Nestle SA	2.07	2.07	_	Consumer Defensive
	1.77	3.84	_	Technology
→ Novo Nordisk A/S Class B	1.64	5.48	_	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.58	7.06	_	Consumer Cyclical
AstraZeneca PLC     AstraZeneca PLC	1.37	8.42	-	Healthcare
⊖ Roche Holding AG	1.34	9.76	_	Healthcare
→ Novartis AG Registered Shares	1.31	11.07	_	Healthcare
Shell PLC	1.28	12.35	_	Energy
⊖ Toyota Motor Corp	1.09	13.44	_	Consumer Cyclical
→ HSBC Holdings PLC	1.02	14.46	_	Financial Services

# **Total Holdings 801**

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

Fund %

99.91

0.09

# BNY Mellon S&P 500 Index PEOPX

### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

Vlasta Sheremeta since 10-2020 Todd Frysinger since 10-2020 Marlene Walker-Smith since 10-2020 Michael Stoll since 10-2020 David France since 10-2020

#### **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
- × 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 0.5 is 33.33% lower than the Large Blend category average.

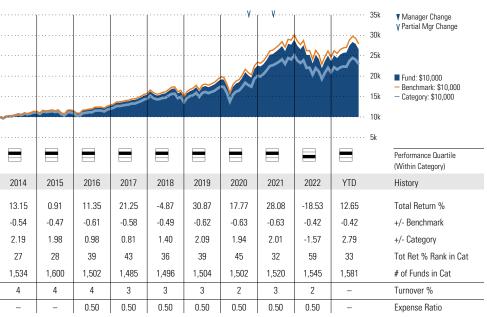
### **Morningstar Investment Management LLC Analysis**

This fund fails our manager tenure screen but because the fund replicates an index we are not concerned with the screen failure.

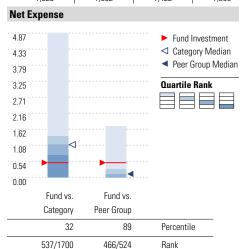
#### **ESG Metrics**

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

# Growth of \$10,000

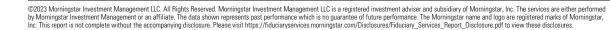


#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category 10 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.40 21.02 9.60 9.36 11.36 9.35 10.71 -3.27 21.62 10.15 9.92 11.91 Benchmark Return % -3 24 19 13 9 31 8 60 10 42 Category Average % 62 40 45 38 30 % Rank in Category 1.623 1.562 1.422 1.309 984 # of Funds in Category



3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.50	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.86	17.85	17.40
Sharpe Ratio	0.49	0.52	0.45
Tracking Error	0.04	-	3.74
Information Ratio	-15.28	-	-1.15
Up Capture Ratio	99.08	-	93.16
Down Capture Ratio	100.99	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.33	22.40	22.25
Price/Book Ratio	4.10	3.98	4.46
Geom Avg Mkt Cap \$B	229.55	228.69	275.77
ROE	29.38	30.76	29.52





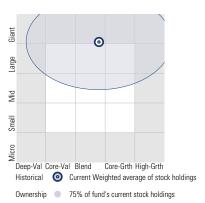
# BNY Mellon S&P 500 Index PEOPX

# Morningstar Category ∰ Large Blend

### Morningstar Index S&P 500 TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



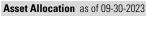
# Style Breakdown

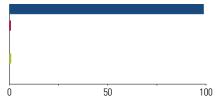
Equity

18	27	37	Large
5	9	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	1.34
Cash	0.74	0.71
Bonds	0.00	0.15
Non-US Stocks	0.54	2.48
US Stocks	98.72	95.33
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	4	▼ Re	nchma	ark [	Cate	gory A	/erane		
U.	Cyclical	27.64	27.45	27.95	Turk		. 50	Homme	iik u	outo	)   	rorago		
ė.	Basic Materials	2.27	2.23	2.85										
A	Consumer Cyclical	10.75	10.77	10.13										
æ	Financial Services	12.15	12.01	12.82			- :							
命	Real Estate	2.47	2.44	2.15										
W	Sensitive	50.09	50.38	48.85										
	Communication Services	8.70	8.81	7.72										
•	Energy	4.28	4.42	3.99										
Ф	Industrials	8.32	8.29	10.30		- :					_			
	Technology	28.79	28.86	26.84										
<b>-</b>	Defensive	22.28	22.17	23.21										
Ħ	Consumer Defensive	6.55	6.53	6.73										
+	Healthcare	13.17	13.21	14.16				<b>[</b> ]						
•	Utilities	2.56	2.43	2.32										

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.46	7.46	32.32	Technology
Microsoft Corp	6.41	13.87	32.51	Technology
Amazon.com Inc	3.06	16.94	51.33	Consumer Cyclical
NVIDIA Corp	2.97	19.90	197.74	Technology
Alphabet Inc Class A	2.02	21.93	48.32	Communication Svc
Tesla Inc	1.85	23.78	103.13	Consumer Cyclical
Meta Platforms Inc Class A	1.81	25.59	149.47	Communication Svc
Alphabet Inc Class C	1.75	27.33	48.60	Communication Svc
Berkshire Hathaway Inc Class B	1.61	28.95	13.40	Financial Services
UnitedHealth Group Inc	1.21	30.16	-3.88	Healthcare
JPMorgan Chase & Co	1.19	31.34	10.38	Financial Services
Johnson & Johnson	1.12	32.46	-9.84	Healthcare
Exxon Mobil Corp	1.11	33.57	9.08	Energy
Visa Inc Class A	0.99	34.56	11.36	Financial Services
Broadcom Inc	0.96	35.52	51.02	Technology

Total Holdings 505

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# **Delaware Small Cap Value A** DEVLX

**Morningstar Category** 

Morningstar Index

Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 1.11 is 0.89% lower than the Small Value category average.

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

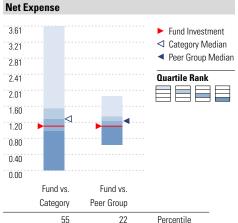
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 - Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 5.37 -6.43 31.02 11.70 -17.56 27.83 -1.47 33.91 -12.42 -2.10 Total Return % 1.04 1.15 -0.72 3.86 -4.70 5.44 -6.10 5.64 2.06 -1.57 +/- Benchmark 2.03 0.28 5.03 3.16 -2.10 6.40 -5.49 2.34 -2.26 -5.46 +/- Category 32 54 14 21 74 9 77 35 65 90 Tot Ret % Rank in Cat 496 541 509 523 513 491 492 500 # of Funds in Cat 514 510 17 20 19 15 18 18 23 14 19 Turnover %

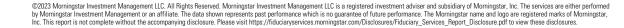




	285/520	28/131	Rank	
Peer gr	oup is a subset of t	he category ar	nd includes fun	ds with the
same n	nanagement style (	active vs. pass	ive) and simila	r share class
charact	orietice			

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.87	_	3.37
Beta	0.97	_	0.94
R-Squared	94.22	_	93.31
Standard Deviation	23.07	23.16	22.57
Sharpe Ratio	0.62	0.56	0.69
Tracking Error	5.60	_	5.97
Information Ratio	0.28	_	0.51
Up Capture Ratio	100.54	_	98.85
Down Capture Ratio	95.70	_	88.84

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





# **Delaware Small Cap Value A** DEVLX

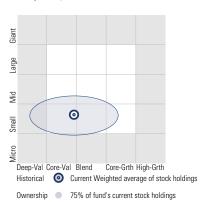
# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

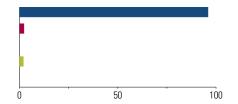
Lquity			
0	1	0	Large
4	9	1	Mid
38	38	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
Դ	Cyclical	47.48	50.27	48.89	
A	Basic Materials	4.71	4.83	6.19	
A	Consumer Cyclical	11.04	10.56	14.62	
<b>P</b>	Financial Services	23.92	21.98	21.51	
侖	Real Estate	7.81	12.90	6.57	
W	Sensitive	41.57	32.96	38.47	
	Communication Services	0.71	2.59	2.00	
•	Energy	8.09	9.72	7.26	
Ф	Industrials	20.48	12.98	19.02	
	Technology	12.29	7.67	10.19	
<b>→</b>	Defensive	10.95	16.76	12.63	
Ħ	Consumer Defensive	3.35	3.55	4.04	
٠	Healthcare	3.99	9.18	5.96	
•	Utilities	3.61	4.03	2.63	
					0% 5 10 15 20 25 30 35 40 45 50

#### **Top 15 Holdings** as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector 2.00 2.00 Industrials -15.66 Atkore Inc 1.97 3.97 31.54 Industrials 1.80 5.77 21.80 Industrials Webster Financial Corp 1.74 7.51 -12.32 Financial Services Hancock Whitney Corp -21.70 1.67 9.18 Financial Services Valley National Bancorp 1.66 10.84 -21.40 **Financial Services** Stifel Financial Corp 1.61 12.45 7.11 Financial Services → F N B Corp 1.49 13.93 -14.56 Financial Services Meritage Homes Corp 1.42 15.35 33.62 Consumer Cyclical → Flex Ltd 1.41 16.77 25.72 Technology Industrials Louisiana-Pacific Corp 1.36 18.13 -5.42 ⊕ East West Bancorp Inc 1.36 19.48 -17.83 Financial Services Power Integrations Inc 1.33 20.82 7.19 Technology Berry Global Group Inc 1.31 22.13 3.69 Consumer Cyclical igoplus H.B. Fuller Co 1.27 23.39 -3.36 Basic Materials

Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **DWS Enhanced Commodity Strategy S** SKSRX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 13.51 years.

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

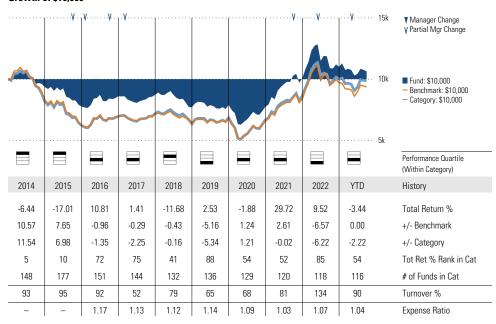
### **Morningstar Investment Management LLC Analysis**

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.

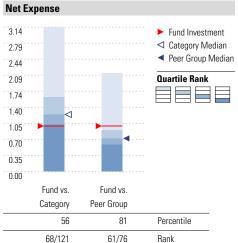
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-0.60	-	1.67
Beta	0.93	_	0.99
R-Squared	94.21	_	87.55
Standard Deviation	15.24	15.98	16.87
Sharpe Ratio	0.81	0.89	0.92
Tracking Error	3.85	_	5.47
Information Ratio	-0.51	_	0.11
Up Capture Ratio	87.38	_	101.07
Down Capture Ratio	86.66	_	93.74

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



# **DWS Enhanced Commodity Strategy S** SKSRX

-50

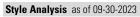
# Morningstar Category Commodities Broad Basket B

Morningstar Index

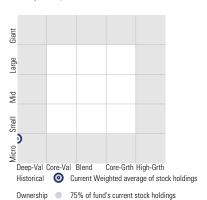
Bloomberg Commodity TR USD

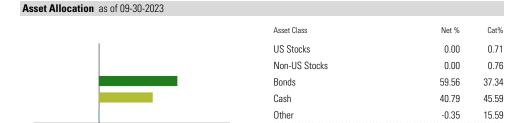
100.00

100.00



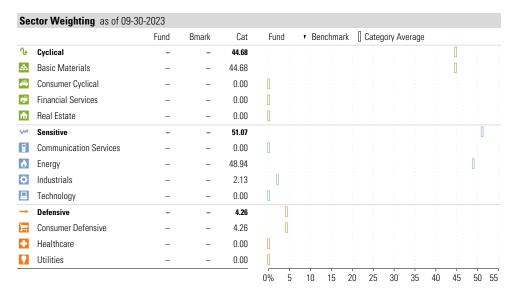
Morningstar Style Box™





Total

100



#### Style Breakdown





Weight %

>50 25-50 10-25 0-10

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Dws Cayman Commodity li Ltd.	17.75	17.75	_	_
Dws Central Cash Management Government Fund	14.50	32.25	_	_
€ United States Treasury Notes 5.5102%	5.42	37.68	_	_
DWS ESG Liquidity Capital	3.78	41.46	_	_
○ United States Treasury Notes 5.5514%	3.19	44.65	-	-
United States Treasury Notes 2.125%	3.12	47.77	_	_
United States Treasury Notes 2.5%	3.11	50.88	_	_
United States Treasury Notes 0.375%	3.04	53.92	_	_
United States Treasury Notes 0.375%	3.01	56.94	_	_
○ United States Treasury Notes 5.4914%	2.55	59.49	-	_
€ United States Treasury Bills 5.001%	1.59	61.08	_	_
United States Treasury Notes 0.5%	1.48	62.55	_	_
Ð United States Treasury Bills 5.3545%	1.38	63.94	-	_
Lme Nickel Futures	1.00	64.94	-	_
Lme Nickel Futures	1.00	65.94	_	_

Total Holdings 388

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **Eaton Vance Income Fund of Boston A** EVIBX

### Morningstar Category High Yield Bond

# Morningstar Index

# ICE BofA US High Yield TR USD

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

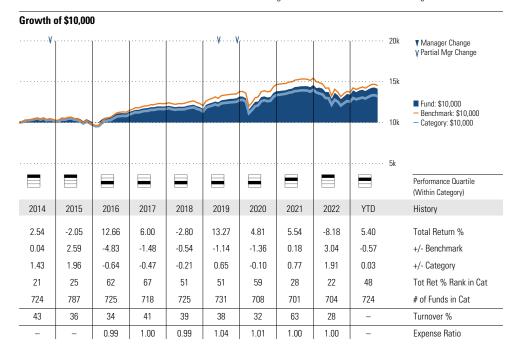
Management: The fund's management has been in place for 8.91 years.

Style Consistency is not calculated for Fixed Income funds.

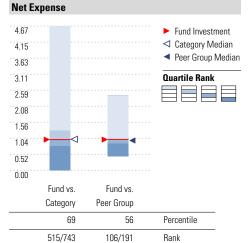
Net Expense: The fund's expense ratio of 1 is 12.36% higher than the High Yield Bond category average.

### **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.







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.91	_	0.09
Beta	0.92	-	0.90
R-Squared	98.11	-	93.92
Standard Deviation	7.57	8.13	7.53
Sharpe Ratio	0.11	0.01	0.01
Tracking Error	1.22	-	1.89
Information Ratio	0.66	-	-0.23
Up Capture Ratio	95.88	-	90.23
Down Capture Ratio	86.53	-	89.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	_	3.29
Avg Eff Maturity	5.12	-	4.97



# **Eaton Vance Income Fund of Boston A** EVIBX

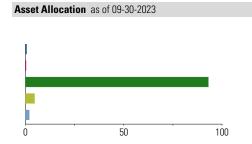
Morningstar CategoryMorningHigh Yield BondICE Bof

Morningstar Index ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





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

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
В	38.18	_	37.20
Below B	10.63	_	11.37
Not Rated	5.04	_	2.63

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	0.00	-	1.21	[]		
Treasury	0.00	_	0.93	0		
Inflation – Protected	0.00	_	0.01	Ó		
Agency/Quasi Agency	0.00	_	0.02	0		
Other Government Related	0.00	_	0.25			
Corporate	95.41	-	90.77			
Corporate Bond	89.14	-	87.93			0
Bank Loan	5.14	_	2.42			
Convertible	0.64	_	0.39			
Preferred	0.49	_	0.03	İ		
Securitized	0.00	-	1.17			
Agency MBS Pass-Through	0.00	_	0.03			
Agency MBS ARM	0.00	_	0.00			
Agency MBS CMO	0.00	_	0.06	ĺ		
Non-Agency Residential MBS	0.00	-	0.07			
Commercial MBS	0.00	-	0.09			
Asset-Backed	0.00	_	0.92	0		
Covered Bond	0.00	_	0.00	0		
Municipal	0.00	-	0.03			
Cash & Equivalents	4.60	-	4.76			
Other	0.00	_	2.08	10		

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9500

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

Total Holdings 466

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Fidelity® Contrafund® FCNTX

Morningstar Category
Large Growth

Morningstar Index

Russell 1000 Growth TR USD

# Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

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

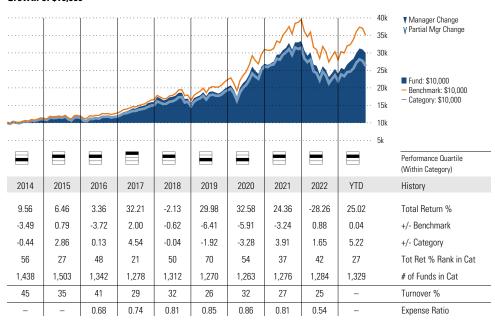
## **Morningstar Investment Management LLC Analysis**

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

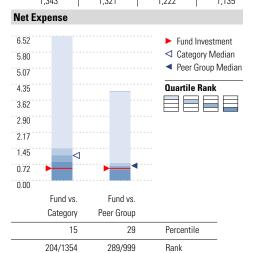
#### **ESG Metrics**

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

### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -0.13 29.88 6.48 9.99 12.73 12.47 -3.13 27.72 7.97 12.42 14.48 11.70 Benchmark Return % -3 59 23 46 4 26 9.04 11 63 Category Average % 2 16 39 40 30 % Rank in Category 1.343 1.321 1.222 1.135 895 # of Funds in Category



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

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



# Fidelity® Contrafund® FCNTX

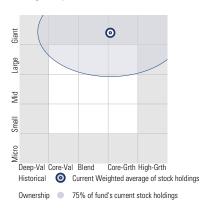
# Morningstar Category Large Growth

# Morningstar Index

Russell 1000 Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

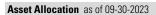
Equity

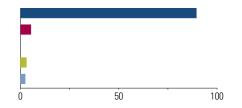
16	32	43	Large
3	2	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	29.59	23.62	25.76	
•	Basic Materials	2.95	0.63	1.32	
<b>4</b>	Consumer Cyclical	10.77	15.96	14.39	
÷	Financial Services	15.86	6.13	8.77	
ŧ	Real Estate	0.01	0.90	1.28	
M	Sensitive	54.78	61.09	56.78	
	Communication Services	19.86	11.32	10.17	
•	Energy	4.26	0.55	1.51	
<b>Ģ</b>	Industrials	5.17	5.35	6.25	
	Technology	25.49	43.87	38.85	
<b>→</b>	Defensive	15.63	15.30	17.45	
	Consumer Defensive	2.35	4.27	3.41	
٠	Healthcare	13.00	10.97	13.64	
7	Utilities	0.28	0.06	0.40	

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.78	11.78	149.47	Communication Svc
→ Berkshire Hathaway Inc Class A	8.98	20.76	13.39	Financial Services
Microsoft Corp	6.50	27.26	32.51	Technology
Amazon.com Inc	5.79	33.04	51.33	Consumer Cyclical
	4.81	37.85	32.32	Technology
⊕ NVIDIA Corp	4.12	41.97	197.74	Technology
─ UnitedHealth Group Inc	3.89	45.86	-3.88	Healthcare
	2.91	48.77	_	-
⊕ Alphabet Inc Class A	2.63	51.40	48.32	Communication Svc
⊕ Alphabet Inc Class C	2.25	53.65	48.60	Communication Svc
⊖ Eli Lilly and Co	2.21	55.86	47.75	Healthcare
⊕ Regeneron Pharmaceuticals Inc	1.75	57.61	14.06	Healthcare
⊕ Amphenol Corp Class A	1.67	59.29	11.14	Technology
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.59	60.88	28.05	Communication Svc
⊕ Visa Inc Class A	1.41	62.29	11.36	Financial Services

Total Holdings 363

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# JPMorgan US Equity I JUESX

Growth of \$10,000

1,534

73

1,600

79

1,485

86

0.76

1,502

83

0.76

1,496

97

0.71

1,504

91

0.69

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence
- Management: The fund's management has been in place for 9.12 years.
- Net Expense: The fund's expense ratio of 0.69 is 8% 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
FSG Commitment	2-Basic	03-11-2022

#### 351 ▼ Manager Change V Partial Mgr Change 30k 25k 20k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.69 0.64 10.67 21.40 -6.07 31.91 26.41 28.47 -18.98 13.36 Total Return % -0.74 0.42 -0.24 -0.87 0.00 -1.29 -0.43 -1.69 8.01 0.29 +/- Benchmark -2.02 1.71 0.96 0.20 10.58 2.40 2.73 0.30 3.13 3.50 +/- Category 18 34 49 39 55 17 3 27 66 20 Tot Ret % Rank in Cat

1,502

84

0.69

1,520

0.69

1,545

53

0.69

1,581

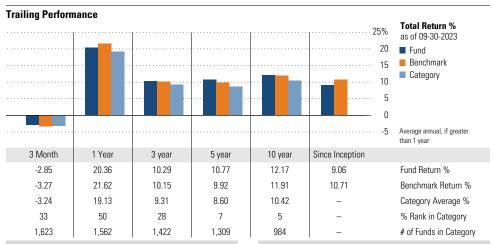
47

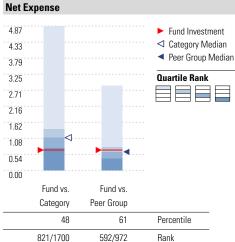
0.69

# of Funds in Cat

Turnover %

Expense Ratio





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.27	_	-0.66
Beta	0.99	_	0.95
R-Squared	98.30	_	94.61
Standard Deviation	17.74	17.85	17.40
Sharpe Ratio	0.52	0.52	0.45
Tracking Error	2.33	_	3.74
Information Ratio	0.06	_	-1.15
Up Capture Ratio	97.75	_	93.16
Down Capture Ratio	96.30	_	95.77

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



# JPMorgan US Equity I JUESX

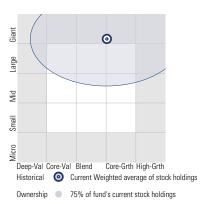
# **Morningstar Category** Large Blend

Morningstar Index

S&P 500 TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



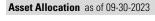
# Style Breakdown

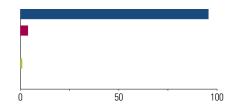
Equity

1. /			
16	33	41	Large
3	5	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund Benchmark Category Average
<sub>Մ</sub>	Cyclical	29.15	27.45	27.95	
A.	Basic Materials	2.88	2.23	2.85	
4	Consumer Cyclical	10.17	10.77	10.13	
₽	Financial Services	14.22	12.01	12.82	
ŧ	Real Estate	1.88	2.44	2.15	
M	Sensitive	49.90	50.38	48.85	
	Communication Services	6.02	8.81	7.72	
•	Energy	5.63	4.42	3.99	
þ	Industrials	9.12	8.29	10.30	
	Technology	29.13	28.86	26.84	
<b>→</b>	Defensive	20.93	22.17	23.21	
Ę	Consumer Defensive	2.96	6.53	6.73	
1	Healthcare	13.64	13.21	14.16	
•	Utilities	4.33	2.43	2.32	
					0% 5 10 15 20 25 30 35 40 45 50

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	9.31	9.31	32.51	Technology
⊕ Apple Inc	6.04	15.35	32.32	Technology
⇒ NVIDIA Corp	4.00	19.35	197.74	Technology
Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
⊕ AbbVie Inc	3.28	26.28	-5.02	Healthcare
⊕ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
⊕ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
⇒ NXP Semiconductors NV	3.10	35.83	28.43	Technology
NextEra Energy Inc	2.70	38.53	-29.79	Utilities
⊕ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
⊕ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
⊕ Eaton Corp PLC	2.48	46.18	37.53	Industrials
→ Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
∃ Baker Hughes Co Class A	2.38	51.01	21.57	Energy
Deere & Co	2.32	53.32	-11.09	Industrials

# Total Holdings 52

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# MFS Conservative Allocation R3 MACNX

Growth of \$10,000

Morningstar Category Moderately Conservative

Allocation

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

▼ Manager Change ∨ Partial Mgr Change

■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018 Benjamin Nastou since 08-2023 Erich Shigley since 08-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.27 years.

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

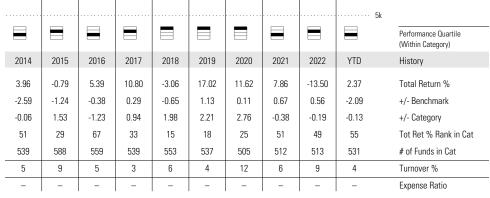
Net Expense: The fund's expense ratio of 0.84 is 8.7% lower than the Moderately Conservative Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023





3-Year Risk Metrics

•	,00	- 1	020	1	000	1	.00
Net Exp	ense						
4.00					► F	und Inves	tment
3.56					□ C     □ C	ategory N	/ledian
3.11					<b>⋖</b> P	eer Group	Median
2.67					Qua	rtile Ran	k
2.22							
1.78							
1.33		-					
0.89	<b>-</b>		•••	- 4			
0.44							
0.00							
	Fund	VS.	Fund	VS.			
	Catego	ory	Peer Gro	oup			
		50		32	Perc	entile	_
	271/5	39	57/1	181	Rank		_

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

	Fund	Bmark	Cat
Alpha	-0.21	_	0.28
Beta	1.00	_	0.98
R-Squared	98.83	_	93.35
Standard Deviation	9.52	9.45	9.75
Sharpe Ratio	-0.11	-0.09	-0.06
Tracking Error	1.03	_	2.57
Information Ratio	-0.21	_	0.00
Up Capture Ratio	101.89	_	100.97
Down Capture Ratio	103.62	_	99.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.21	18.48	18.93
Price/Book Ratio	3.05	2.73	3.00
Avg Eff Duration	5.60	6.12	5.29

# MFS Conservative Allocation R3 MACNX

Morningstar Category Moderately Conservative

Allocation

Morningstar Index

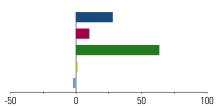
Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 09-30-2023

Morningstar Style Box™



Asset Allocation as of 09-30-2023





# Style Breakdown

Equity				rixea	income	
12	25	28	Large			
5	14	9	Mid			
2	4	1	Small			
Value	Blend	Growth		Ltd	Mod	E





		Fund	Bmark	Cat	Fun	d	▼ Ben	ichmar	k [] C	ategory	Avera	ge	
,	Cyclical	37.08	32.18	33.08									
1	Basic Materials	5.25	4.05	3.94									
•	Consumer Cyclical	9.65	11.13	9.36				_					
9	Financial Services	14.82	14.06	13.53									
ì	Real Estate	7.36	2.94	6.25									
Ħ	Sensitive	41.81	46.36	42.76									
	Communication Services	4.75	7.20	6.39			'						
)	Energy	3.82	4.69	5.24		• [							
ŀ	Industrials	14.13	11.18	10.51						_			
1	Technology	19.11	23.29	20.62						'			
•	Defensive	21.12	21.45	24.16					<b>"</b>				
	Consumer Defensive	5.83	6.66	7.26		<u> </u>		_					
	Healthcare	12.15	12.21	13.39				I []					
1	Utilities	3.14	2.58	3.51									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ MFS Total Return Bond R6	-	14.71	14.71	_	_
	_	9.82	24.53	_	_
	_	9.70	34.23	_	_
	_	9.68	43.91	_	_
⊕ MFS Global Opportunistic Bd R6	_	6.87	50.77	_	-
→ MFS Research R6	_	6.13	56.91	_	_
→ MFS Value R6	_	6.10	63.01	_	_
→ MFS Growth R6	_	6.10	69.10	_	_
→ MFS Mid Cap Value R6	_	4.09	73.19	_	_
MFS Mid Cap Growth R6	_	4.05	77.24	_	_

# Total Holdings 22

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# MFS Growth Allocation R3 MAGEX

**Morningstar Category** Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

### Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018 Benjamin Nastou since 08-2023 Erich Shigley since 08-2023

### **Quantitative Screens**

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

Management: The fund's management has been in place for 21.27 years.

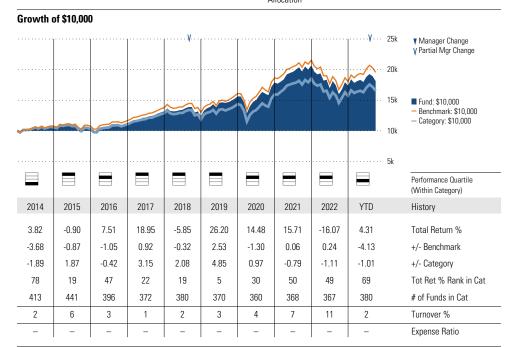
Net Expense: The fund's expense ratio of 0.96 is 2.04% lower than the Moderately Aggressive Allocation category average.

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

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

### **ESG Metrics**

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



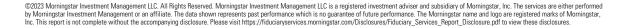


3-Year Risk Metrics

nse		
		► Fund Investment
		Category Median
		<ul> <li>Peer Group Median</li> </ul>
		Quartile Rank
⊲	·····	
und vs.	Fund vs.	
ategory	Peer Group	
52	41	Percentile
201/385	56/137	Rank
	√und vs. ategory 52	Fund vs. Fund vs. ategory Peer Group  52 41

	Fund	Bmark	Cat
Alpha	-1.32	_	-0.16
Beta	1.01	_	0.98
R-Squared	98.34	_	93.44
Standard Deviation	14.54	14.26	14.65
Sharpe Ratio	0.21	0.30	0.27
Tracking Error	1.88	_	3.38
Information Ratio	-0.72	_	-0.24
Up Capture Ratio	100.74	_	98.61
Down Capture Ratio	108.08	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.37	18.62	18.69
Price/Book Ratio	2.87	2.77	2.79
Avg Eff Duration	5.28	6.12	5.34





# MFS Growth Allocation R3 MAGEX

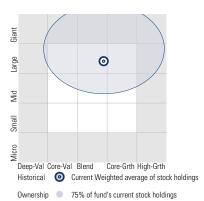
Morningstar Category Moderately Aggressive Morningstar Index

Allocation

Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

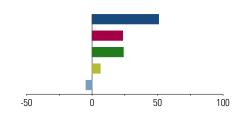
Equity				Fixed Income			
12	25	26	Large				High
5	15	9	Mid				Mid
2	5	1	Small				Low
Value	Blend	Growth		Ltd	Mod	Ext	<del></del>

Duration

>50 25-50 10-25 0-10

Weight %

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



Total	100.00	100.00
Other	-4.67	5.39
Cash	6.37	4.27
Bonds	23.97	15.43
Non-US Stocks	23.44	17.72
US Stocks	50.86	57.18
Asset Class	Net %	Cat%

		French	D l .	0-4	Freed	_	Dl.	По		۸			
		Fund	Bmark	Cat	Fund		Benchmark	ll Ca	itegory	Avera	ge		
٠	Cyclical	37.84	32.03	32.90									
ì.	Basic Materials	5.48	3.97	4.48		þ							
	Consumer Cyclical	10.10	11.13	10.82			<b>=</b> ['						
<u></u>	Financial Services	14.72	13.98	14.28									
à	Real Estate	7.54	2.95	3.32									
Ųľ	Sensitive	41.47	46.55	45.49								[	
	Communication Services	4.65	7.27	8.20		į (							
	Energy	3.87	4.66	4.55									
ž	Industrials	14.36	11.02	11.46									
1	Technology	18.59	23.60	21.28					7				
+	Defensive	20.69	21.43	21.61									
Ţ	Consumer Defensive	6.10	6.62	6.48									
ı	Healthcare	11.55	12.24	12.49									
1	Utilities	3.04	2.57	2.64									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ MFS Research R6	_	10.03	10.03	_	_
	_	10.00	20.03	_	_
⊕ MFS Value R6	_	9.98	30.02	_	_
→ MFS Mid Cap Value R6	_	8.93	38.94	_	_
→ MFS Mid Cap Growth R6	_	8.90	47.84	-	-
MFS Research International R6	_	7.00	54.84	_	_
⊕ MFS Inflation-Adjusted Bond R6	_	4.93	59.77	_	_
⊕ MFS Commodity Strategy R6	_	4.02	63.79	_	_
⊕ MFS Global Real Estate R6	_	3.96	67.75	_	_
◆ MFS High Income R6	_	3.95	71.70	_	_

# Total Holdings 22

igoplus Increase igoplus Decrease igoplus New to Portfolio



# MFS International Growth R3 MGRTX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

# Portfolio Manager(s)

Kevin Dwan since 01-2012 Matthew Barrett since 03-2015

#### Quantitative Screens

Performance: The fund has finished in the Foreign 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 11.75 years.

Style: The fund has landed in its primary style box — Large Growth — 77.42 % of the time over the past three

Net Expense: The fund's expense ratio of 1.08 is 4.85% higher than the Foreign Large Growth category average.

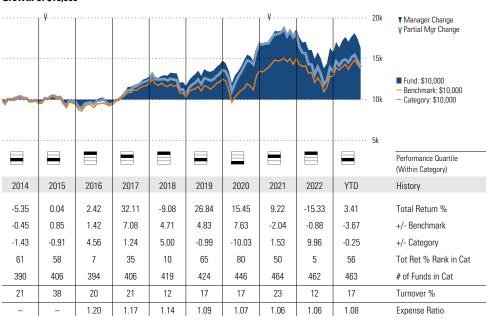
### **Morningstar Investment Management LLC Analysis**

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.

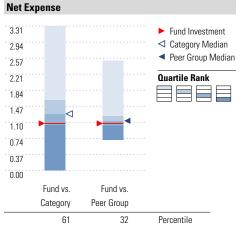
#### **ESG Metrics**

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

### Growth of \$10,000







39/124 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-2.97	_	-7.10
Beta	0.91	_	1.00
R-Squared	90.54	_	85.01
Standard Deviation	17.52	18.23	19.94
Sharpe Ratio	0.09	0.28	-0.08
Tracking Error	5.61	_	7.79
Information Ratio	-0.64	_	-0.96
Up Capture Ratio	89.70	_	87.36
Down Capture Ratio	103.01	_	117.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.28	13.87	22.08
Price/Book Ratio	3.02	1.69	3.45
Geom Avg Mkt Cap \$B	62.82	47.39	61.22
ROE	18.01	18.84	22.50



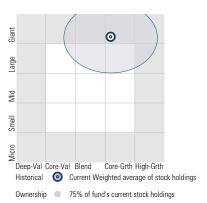
290/471

# MFS International Growth R3 MGRTX

# Morningstar CategoryMorningstar IndexForeign Large GrowthMSCI EAFE NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

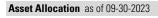
Equity

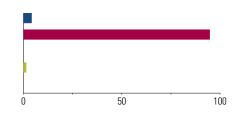
			Large
7	45	40	
0	5	2	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

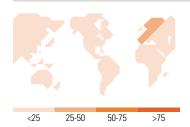




Total	100.00	100.00
Other	0.00	0.62
Cash	1.27	2.25
Bonds	0.00	0.04
Non-US Stocks	94.68	89.86
US Stocks	4.05	7.23
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	Bench	ımark	Cateo	gory Ave	rage		_	
Ն	Cyclical	35.51	39.46	36.15										
A.	Basic Materials	12.29	7.36	6.50			<b>'</b>							
4	Consumer Cyclical	12.73	11.35	14.91				<b>I</b>						
ê	Financial Services	10.49	18.20	14.36					•					
ŧ	Real Estate	0.00	2.55	0.38	0									
M	Sensitive	35.42	33.86	40.29										
	Communication Services	2.94	4.13	3.19		[								
ð	Energy	1.22	4.62	3.01										
¢	Industrials	16.95	16.35	17.23					]					
	Technology	14.31	8.76	16.86			<b>T</b>							
<b>→</b>	Defensive	29.06	26.68	23.57										
	Consumer Defensive	13.47	9.95	8.87										
٠	Healthcare	15.21	13.58	13.85			1							
•	Utilities	0.38	3.15	0.85	10	*								
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2023



Greater Asia	Fund % 30.17	27.04
Greater Asia	30.17	27.04
Japan	9.56	11.60
Australasia	1.18	1.55
Asia-4 Tigers	10.95	6.63
Asia-ex 4 Tigers	8.48	7.26
Not Classified	0.00	0.00

Americas	Fund % 12.28	Cat % 14.91	Greater Europe	Fund % 57.55	Cat % 58.05	Market Maturity	Fund %
North America	9.90	12.77	United Kingdom	9.88	12.35	Developed Markets	89.14
Central/Latin	2.38	2.14	W euro-ex UK	47.19	45.17	Emerging Markets	10.86
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.48	0.49		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Roche Holding AG	4.14	4.14	_	Healthcare
⊕ Nestle SA	4.12	8.26	_	Consumer Defensive
⊕ SAP SE	4.07	12.34	_	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	3.78	16.11	_	Consumer Cyclical
⊖ Hitachi Ltd	3.57	19.69	_	Industrials
⊕ Schneider Electric SE	3.38	23.07	_	Industrials
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	3.20	26.26	18.48	Technology
⊕ Linde PLC	3.01	29.27	15.33	Basic Materials
⊕ AIA Group Ltd	2.46	31.73	_	Financial Services
⊕ Amadeus IT Group SA	2.19	33.92	-	Consumer Cyclical

# Total Holdings 93

⊕ Increase ⊕ Decrease 🕸 New to Portfolio

# MFS Moderate Allocation R3 MAMHX

**Morningstar Category** Moderate Allocation

Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

Joseph Flaherty since 06-2002 Natalie Shapiro since 09-2018 Benjamin Nastou since 08-2023 Erich Shigley since 08-2023

## **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 has been in place for 21.27 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 0.9 is 10% lower than the Moderate Allocation category average.

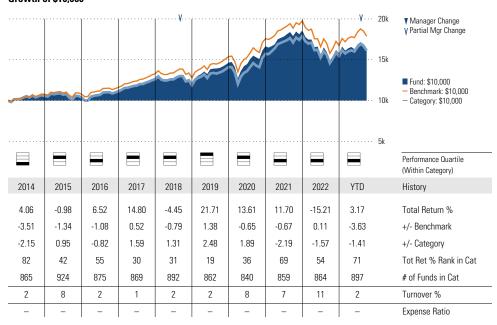
# **Morningstar Investment Management LLC Analysis**

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

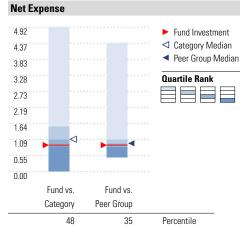
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2021

### Growth of \$10,000







125/359 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

Fund         Bmark         Cat           Alpha         -1.34         -         -0.04           Beta         1.00         -         0.98           R-Squared         98.26         -         94.16           Standard Deviation         12.19         12.04         12.24           Sharpe Ratio         0.06         0.17         0.16           Tracking Error         1.61         -         2.86           Information Ratio         -0.86         -         -0.13           Up Capture Ratio         98.53         -         99.51	3-1 cai hisk intenies			
Beta         1.00         —         0.98           R-Squared         98.26         —         94.16           Standard Deviation         12.19         12.04         12.24           Sharpe Ratio         0.06         0.17         0.16           Tracking Error         1.61         —         2.86           Information Ratio         -0.86         —         -0.13		Fund	Bmark	Cat
R-Squared         98.26         —         94.16           Standard Deviation         12.19         12.04         12.24           Sharpe Ratio         0.06         0.17         0.16           Tracking Error         1.61         —         2.86           Information Ratio         -0.86         —         -0.13	Alpha	-1.34	_	-0.04
Standard Deviation         12.19         12.04         12.24           Sharpe Ratio         0.06         0.17         0.16           Tracking Error         1.61         -         2.86           Information Ratio         -0.86         -         -0.13	Beta	1.00	_	0.98
Sharpe Ratio         0.06         0.17         0.16           Tracking Error         1.61         -         2.86           Information Ratio         -0.86         -         -0.13	R-Squared	98.26	-	94.16
Tracking Error         1.61         -         2.86           Information Ratio         -0.86         -         -0.13	Standard Deviation	12.19	12.04	12.24
Information Ratio -0.860.13	Sharpe Ratio	0.06	0.17	0.16
	Tracking Error	1.61	_	2.86
Up Capture Ratio         98.53         -         99.51	Information Ratio	-0.86	-	-0.13
	Up Capture Ratio	98.53	_	99.51
Down Capture Ratio 106.89 – 100.41	Down Capture Ratio	106.89	-	100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.76	19.23	20.37
Price/Book Ratio	2.95	2.95	3.33
Avg Eff Duration	6.01	6.12	5.40

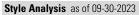


447/921

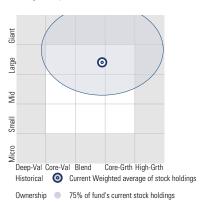
# MFS Moderate Allocation R3 MAMHX

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



# Style Breakdown

Fauity

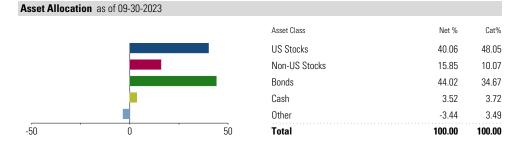
Equity				١
11	24	26	Large	
5	15	9	Mid	
2	5	1	Small	

Value Blend Growth

>50 25-50 10-25 0-10

Fixed Income Quality High MidLow Mod Ltd Duration

Weight %



			р .	0 .			n		Пс				
		Fund	Bmark	Cat	Fund		Ben	chmarl	(    (	Category	Avera	ge	
b	Cyclical	37.59	31.19	29.77		. :							
	Basic Materials	5.32	3.60	3.66									
<b>-</b>	Consumer Cyclical	10.04	11.11	10.33									
ê	Financial Services	14.66	13.54	13.53									
b	Real Estate	7.57	2.94	2.25									
NF	Sensitive	41.70	47.30	45.97									
	Communication Services	4.68	7.43	7.43		• i							
•	Energy	3.86	4.60	4.63									
þ	Industrials	14.30	10.65	10.79									
1	Technology	18.86	24.62	23.12									
<b>→</b>	Defensive	20.72	21.51	24.27						[			
Ę	Consumer Defensive	5.86	6.50	6.76				_					
1	Healthcare	11.75	12.47	14.52									
2	Utilities	3.11	2.54	2.99									

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
MFS Government Securities R6	_	9.85	9.85	_	_
⊕ MFS Total Return Bond R6	_	8.90	18.76	_	_
→ MFS Research R6	_	8.06	26.81	_	-
→ MFS Growth R6	_	8.02	34.84	_	-
→ MFS Value R6	_	8.01	42.84	_	-
	_	6.97	49.81	_	_
	_	6.95	56.76	_	_
⊕ MFS Inflation-Adjusted Bond R6	_	6.93	63.70	_	_
	_	5.00	68.70	_	_
⊕ MFS Global Opportunistic Bd R6	_	4.96	73.66	_	_

# Total Holdings 23

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# PIMCO Income A PONAX

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 1.02 is 4.08% higher than the Multisector Bond category average.

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

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

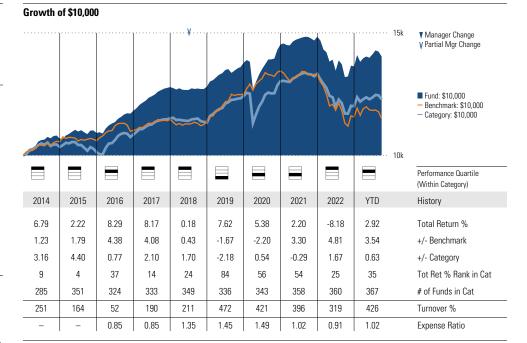
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

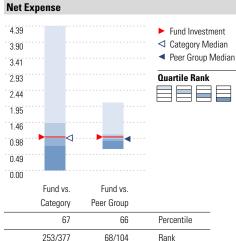
Morningstar Category

Morningstar Index Bloomberg US Universal TR USD

Multisector Bond







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	4.27	_	3.21
Beta	0.84	_	0.78
R-Squared	80.17	_	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.28	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.79	-	1.16
Up Capture Ratio	107.15	-	92.20
Down Capture Ratio	56.49	-	55.86

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23



# PIMCO Income A PONAX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid MOT Mod Ext Duration

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

#### **Morningstar Category** Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2023 Asset Class Cat% Net % US Stocks 1.48 1.20 Non-US Stocks -1.39 0.16 Bonds 221.73 89.79 Cash -122.08 6.58 Other 0.26 2.27 -100 -50 50 100 150 200 250 Total 100.00 100.00

**Morningstar Index** 

Sector Weighting as of 09-			_							
	Fund	Bmark	Cat	Fund	▼ Bench	mark []	Category Av	erage		
Government	42.66	-	27.98							
Treasury	1.66	_	9.52							
Inflation – Protected	1.97	_	0.74							
Agency/Quasi Agency	0.02	_	0.61	[]						
Other Government Related	39.01	_	17.11							
Corporate	2.83	_	34.47							
Corporate Bond	2.20	_	28.76							
Bank Loan	0.62	_	3.29							
Convertible	0.01	_	0.78	[						
Preferred	0.00	_	1.64							
Securitized	18.73	_	22.98							
Agency MBS Pass-Through	10.30	_	6.64							
Agency MBS ARM	0.00	_	0.02							
Agency MBS CM0	0.14	_	1.98	[						
Non-Agency Residential MBS	3.14	_	1.76							
Commercial MBS	0.20	_	2.15							
Asset-Backed	4.95	-	10.43							
Covered Bond	0.00	_	0.00							
Municipal	0.01	_	0.34	()						
Cash & Equivalents	27.60	-	6.96							
Other	7.99	_	7.27							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Öffset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD S0FR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
€ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ RFR USD S0FR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	_
☆ Cash Offset	_	13.42	194.79	_
→ RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	207.42	_
⊕ IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay	08-2023	12.63	220.06	_

**Total Holdings 8508** 

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# **PIMCO International Bond (USD-Hdg) A** PFOAX

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

× Net Expense: The fund's expense ratio of 1.03 is 39.19% higher than the Global Bond-USD Hedged category average.

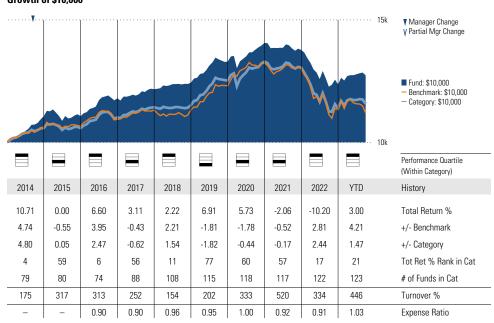
### **Morningstar Investment Management LLC Analysis**

This fund fails the expense screen. However, its fees are comeptitive with peers that have a similar distribution structure.

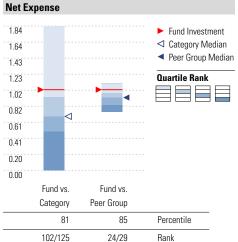
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.42	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-1.08	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.73	_	0.44
Up Capture Ratio	58.89	-	85.16
Down Capture Ratio	54.49	-	80.82

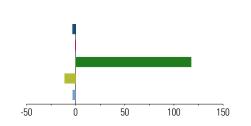
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58



# PIMCO International Bond (USD-Hdg) A PFOAX

Morningstar CategoryMorningstar IndexGlobal Bond-USD HedgedBloomberg US Agg Bond TR USD





Asset Allocation as of 09-30-2023

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

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
В	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 09-3			_	_				. п	_						
	Fund	Bmark	Cat	Func	l	▼ Be	nchma	ark []	Cate	jory Av	erage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation - Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	j											
Other Government Related	33.14	_	9.48					-	- :						
Corporate	1.71	-	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00	ĺ											
Preferred	0.00	_	0.00												
Securitized	11.00	-	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00	į											
Agency MBS CMO	0.01	_	0.54												
Non-Agency Residential MBS	1.41	_	0.20												
Commercial MBS	0.15	_	0.17												
Asset-Backed	2.04	_	1.54												
Covered Bond	0.75	_	0.37	0											
Municipal	0.03	-	0.07	0											
Cash & Equivalents	29.74	_	21.14												
Other	14.35	-	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ø 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



# 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**

- Q 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.

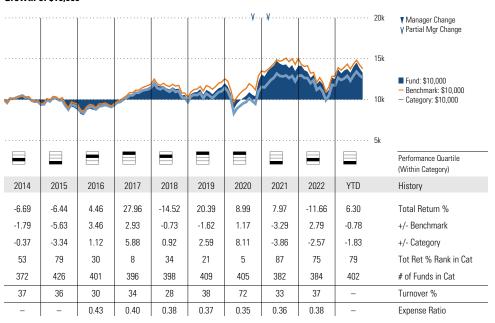
# **Morningstar Investment Management LLC Analysis**

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.

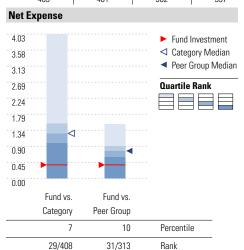
### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	_	89.42
Standard Deviation	19.53	18.23	19.11
Sharpe Ratio	0.37	0.28	0.43
Tracking Error	5.59	_	6.38
Information Ratio	0.37	_	0.49
Up Capture Ratio	103.77	_	103.27
Down Capture Ratio	95.95	_	91.00

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



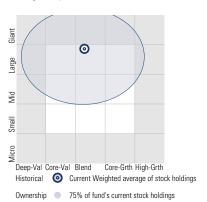


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

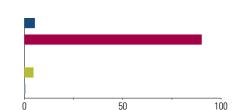
Equity

20	36	24	Large
5	10	3	Mid
1	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

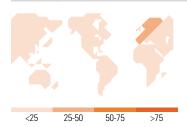


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Fun	d	<ul> <li>Bench</li> </ul>	ımark	Categ	ory Ave	erage			
<u></u>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92					<b>'</b> [ ]					
<b>fi</b>	Real Estate	0.87	2.55	1.17	<b>[</b> ]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
<b>→</b>	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
٠	Healthcare	7.86	13.58	9.76				*						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

# World Regions % Equity 09-30-2023



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

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	<b>Emerging Markets</b>	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

<b>Top 10 Holdings</b> 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
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:Decrease}$  New to Portfolio

