## American Funds 2010 Trgt Date Retire R6 RFTTX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

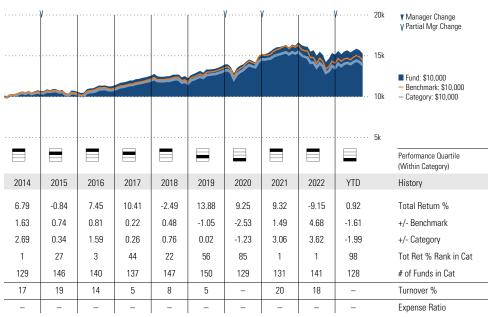
#### **Morningstar Investment Management LLC Analysis**

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**

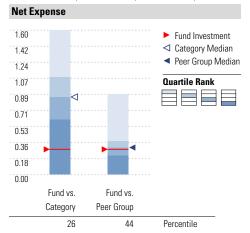
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## Growth of \$10,000



#### **Trailing Performance**





106/243 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	1.42	_	-0.18
Beta	0.88	_	0.87
R-Squared	95.98	_	96.69
Standard Deviation	8.64	9.57	8.45
Sharpe Ratio	0.04	-0.10	-0.16
Tracking Error	2.05	_	2.00
Information Ratio	0.68	_	0.02
Up Capture Ratio	93.90	_	84.96
Down Capture Ratio	83.09	_	86.26

Portfolio Metrics			
	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



36/139

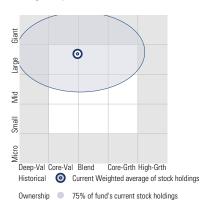
# American Funds 2010 Trgt Date Retire R6 RFTTX

Quality High MidLow

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

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

Morningstar Style Box™





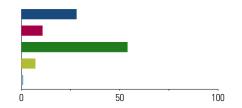
Equity				Fixed	Income
32	33	16	Large		
7	9	1	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fun	4 1	Bench	mark	Categ	ιοην Ανκ	rano			
ղ.	Cyclical	29.78	37.14	33.31	Turn	,	Denci	iiidik	ll carec	JULY AVE	aye	П:		
<u>.</u>	Basic Materials	4.52	4.19	4.81		<b>V</b>			:			Ш		
Α	Consumer Cyclical	6.60	10.35	9.99		-	n <sup>*</sup>							
e e	Financial Services	13.93	13.90	14.97				<b>-</b>						
è	Real Estate	4.73	8.70	3.54			7	- "						
Ma.	Sensitive	38.30	42.43	43.61										1
	Communication Services	5.64	6.46	6.23										
ð	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			- : <b>'</b>							
•	Utilities	5.07	2.83	2.80										
					0%	5	10	15	20	25	30	35	40	45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Waturity Date	/0 ING! A336!	Guindiative /0	TTD HetaIII /0	Worlingstar 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 R6 RFJTX

**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.
- × Style: The fund has landed in its primary style box Large Blend — 60 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

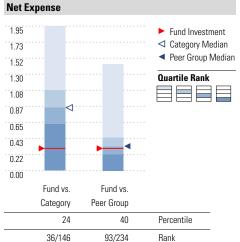
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.64 -0.62 7.55 11.19 -2.72 14 94 9.96 10.27 -10.25 1.42 Total Return % 1.09 1.11 0.45 -0.20 0.82 -1.35 -2.71 1.96 5.27 -0.85 +/- Benchmark -0.51 2.16 0.72 1.43 -0.10 1.14 -0.79 2.48 3.43 -1.80 +/- Category 3 18 7 54 7 62 76 1 98 Tot Ret % Rank in Cat 114 136 135 137 149 143 135 137 141 137 # of Funds in Cat



21

17

6



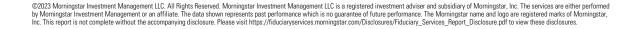
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

93/234

Rank

3-Year KISK Welrics			
	Fund	Bmark	Cat
Alpha	2.05	_	0.81
Beta	0.87	_	0.90
R-Squared	96.14	_	97.66
Standard Deviation	9.37	10.54	9.57
Sharpe Ratio	0.07	-0.12	-0.06
Tracking Error	2.29	_	1.88
Information Ratio	0.91	-	0.47
Up Capture Ratio	94.44	_	91.61
Down Capture Ratio	80.31	-	85.97

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



6

15

8

4



# American Funds 2015 Trgt Date Retire R6 RFJTX

Quality

**Morningstar Category** Target-Date 2015

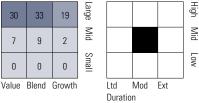
**Morningstar Index** Morningstar Lifetime Mod 2015 TR USD

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

Morningstar Style Box™



## Style Breakdown

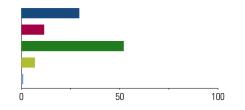


Fixed Income

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.74	4.88
Cash	6.67	3.78
Bonds	51.90	51.48
Non-US Stocks	11.41	14.35
US Stocks	29.27	25.52
Asset Class	Net %	Cat%

	From al	Describ	0-4	Г		D l-		П с-+				
	Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		
<b>⊌</b> Cyclical	29.25	37.27	33.44			1		1				
Basic Materials	4.70	4.29	4.84									
Consumer Cyclical	6.94	10.40	10.30			ĺ	_					
Financial Services	13.52	14.00	14.93			•	<b>=</b> [					
Real Estate	4.09	8.58	3.37		0	•						
Sensitive	39.40	42.31	43.97									
Communication Service	es 5.66	6.41	6.30									
Energy	6.75	4.54	5.24									
Industrials	12.19	11.32	11.48					į				
Technology	14.80	20.04	20.95					[]				
→ Defensive	31.35	20.42	22.58					- '				
Consumer Defensive	10.74	6.31	6.87									
Healthcare	15.83	11.27	12.97			- '						
Utilities	4.78	2.84	2.74									
				0%	5	10	15	20	25	30	35	40

Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	_	12.74	12.74	_	_
⊕ American Funds Bond Fund of Amer R6	-	8.58	21.32	_	_
⊕ American Funds Interm Bd Fd of Amer R6	-	7.95	29.27	_	_
⊕ American Funds Inflation Linked Bd R6	-	7.85	37.12	_	_
American Funds American Balanced R6	_	7.40	44.53	-	-
⊕ American Funds Capital Income Bldr R6	_	6.08	50.61	_	_
American Funds American Mutual R6	-	6.07	56.67	_	_
⊕ American Funds Mortgage R6	-	5.90	62.57	_	_
→ American Funds Capital World Gr&Inc R6	-	5.07	67.64	_	_
American Funds Washington Mutual R6	_	4.36	72.00	_	_

#### Total Holdings 22



## American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category** Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

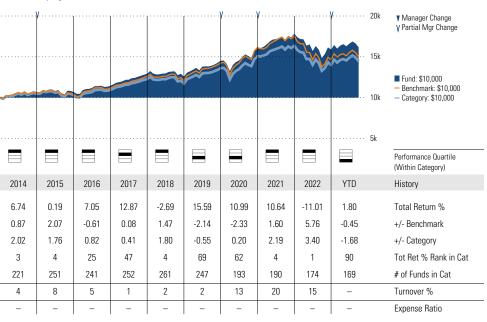
#### **Morningstar Investment Management LLC Analysis**

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.

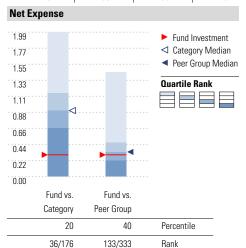
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

# Growth of \$10,000







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

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

Quality

High

Mid

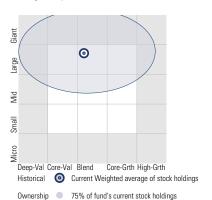
Low

#### **Morningstar Category** Target-Date 2020

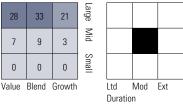
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

Morningstar Style Box™



## Style Breakdown

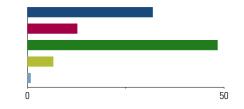


Fixed Income

Weight %

>50 25-50 10-25 0-10

#### 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	ı ı	Bench	mark	Categ	ory Ave	erage	
Ն	Cyclical	28.94	37.33	34.97								
i.	Basic Materials	4.62	4.38	4.41								
<b>A</b>	Consumer Cyclical	7.44	10.48	10.80			ı					
÷	Financial Services	13.25	14.15	14.61				<b>I</b>				
ŵ	Real Estate	3.63	8.32	5.15			•					
W	Sensitive	40.21	42.27	43.84								
	Communication Services	5.81	6.38	6.45								
ð	Energy	6.36	4.56	4.63								
Ф	Industrials	12.24	11.45	11.18								
	Technology	15.80	19.88	21.58					[ ]			
<b>-</b>	Defensive	30.85	20.39	21.18								
Ħ	Consumer Defensive	10.37	6.32	6.45			■.					
+	Healthcare	16.09	11.25	12.17								
•	Utilities	4.39	2.82	2.56								

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

#### Total Holdings 22



## American Funds 2025 Trgt Date Retire R6 RFDTX

Growth of \$10,000

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

▼ Manager Change

Fund: \$10,000

Expense Ratio

V Partial Mgr Change

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.32 is 46.67% lower than the Target-Date 2025 category average.

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

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

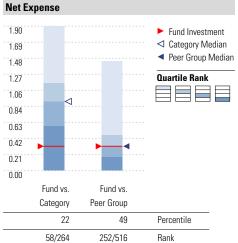
#### **ESG Metrics**

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

# 20k

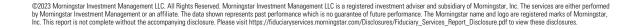
rmance Quartile in Category)
ory
Return %
enchmark
ategory
let % Rank in Cat
Funds in Cat
over %





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

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





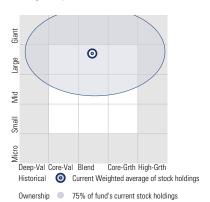
# American Funds 2025 Trgt Date Retire R6 RFDTX

#### **Morningstar Category** Target-Date 2025

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

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

Morningstar Style Box™



## Style Breakdown

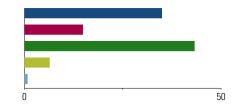
Weight %

Equity				Fixed	Income		Quality
24	32	24	Large				High
6	8	4	Mid				Mid
1	1	1	Small				Low
Value	Blend	Growth		Ltd Durati	Mod ion	Ext	

Eivad Incomo

>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%

		Fund	Bmark	Cat	Fund	•	Benchr	nark	Categ	ory Ave	erage		
٠	Cyclical	28.72	37.32	34.72								1	
ì.	Basic Materials	4.59	4.48	4.27									
•	Consumer Cyclical	8.66	10.55	10.80			• <u>[</u>						
<u></u>	Financial Services	12.65	14.30	14.40									
à	Real Estate	2.82	7.99	5.25			'						
Ųf	Sensitive	41.67	42.26	43.89									ĺ
	Communication Services	6.14	6.35	6.55									
	Energy	5.74	4.59	4.57									
Þ	Industrials	12.55	11.58	10.93									
1	Technology	17.24	19.74	21.84									
+	Defensive	29.62	20.43	21.39									
Ţ	Consumer Defensive	9.46	6.35	6.51									
1	Healthcare	16.41	11.24	12.14									
1	Utilities	3.75	2.84	2.74									

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

#### Total Holdings 25



## American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

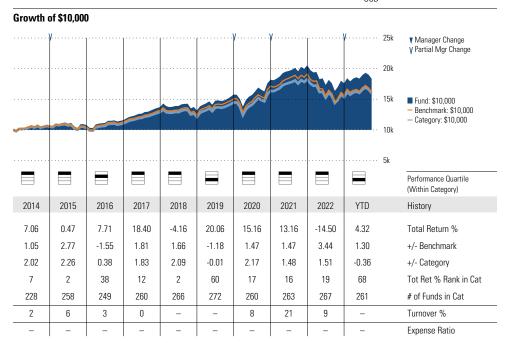
- Performance: The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

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

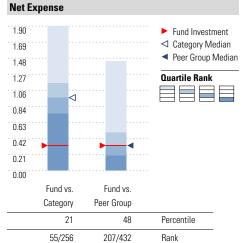
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Quality

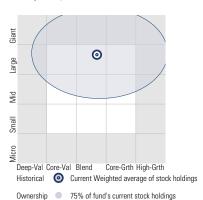
High

**Morningstar Category** Target-Date 2030

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

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

Morningstar Style Box™

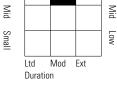


#### Style Breakdown

Equity 26 21 30



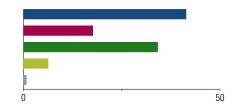
Value Blend Growth



Fixed Income

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

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





		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Categ	οην Ανκ	rano			
ղ.	Cyclical	28.76	37.24	33.74	Tunt	,	Dentiti	IIIaik	ll Gateg	UI y AVC	iaye		- :	
	Basic Materials	4.51	4.56	4.31		-1						Ш		
	Consumer Cyclical	10.01	10.64	11.15		-41	Y							
 								'n						
1	Financial Services	11.98	14.47	14.87			T :	U						
the last	Real Estate	2.26	7.57	3.41		U								,
M	Sensitive	42.92	42.30	44.59										
d	Communication Services	6.53	6.34	6.53										
•	Energy	5.24	4.63	4.59										
<b>Ģ</b>	Industrials	12.80	11.72	11.57				ı İ						
3	Technology	18.35	19.61	21.90					<b>=</b> [ [					
<b>→</b>	Defensive	28.31	20.45	21.68										
	Consumer Defensive	8.59	6.37	6.62										
٠	Healthcare	16.55	11.23	12.39										
•	Utilities	3.17	2.85	2.67										
_					0%	5	10	15	20	25	30	35	40	

<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	_	7.89	7.89	_	_
⊕ American Funds Capital World Gr&Inc R6	_	7.11	14.99	_	_
⊕ American Funds American Mutual R6	_	6.76	21.75	_	_
⊕ American Funds AMCAP R6	_	6.26	28.01	_	_
⊕ American Funds Inflation Linked Bd R6	-	5.54	33.55	_	_
	_	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 R6 RFFTX

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

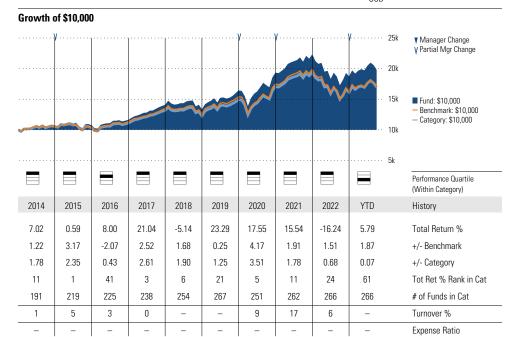
- Performance: The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

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

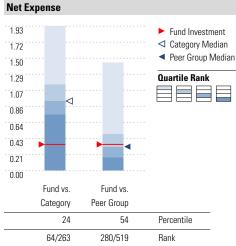
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

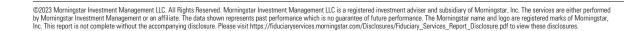






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.62	_	0.97
Beta	0.94	_	0.94
R-Squared	98.67	_	98.48
Standard Deviation	13.81	14.62	13.83
Sharpe Ratio	0.25	0.14	0.20
Tracking Error	1.83	_	2.06
Information Ratio	0.84	_	0.51
Up Capture Ratio	99.72	_	97.43
Down Capture Ratio	92.00	_	92.79

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





# American Funds 2035 Trgt Date Retire R6 RFFTX

Quality High Mid

**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

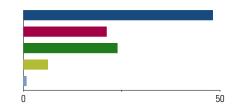
Equity				Fixed	Income	
19	29	27	Large			
5	9	7	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Е

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	,	Benchr	nark	Categ	οιν Δνε	rane		
l.	Cyclical	28.89	37.16	33.85	Tana		Bononi	nank	_ outog	0177170	i dgo	:	
ů.	Basic Materials	4.54	4.67	4.29		<b>(</b>							
4	Consumer Cyclical	10.52	10.73	11.02									
£	Financial Services	11.79	14.64	14.63				ĺ					
b	Real Estate	2.04	7.12	3.91			'						
M	Sensitive	43.40	42.35	44.61									
	Communication Services	6.61	6.32	6.65									
•	Energy	5.02	4.67	4.60		Ú							
<b>\$</b>	Industrials	12.78	11.86	11.21									
3	Technology	18.99	19.50	22.15									
+	Defensive	27.73	20.48	21.55									
=	Consumer Defensive	8.18	6.41	6.53									
۲	Healthcare	16.64	11.21	12.34									
1	Utilities	2.91	2.86	2.68									

Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	_	7.78	7.78	_	_
⊕ American Funds Capital World Gr&Inc R6	_	6.95	14.73	_	_
⊕ American Funds American Mutual R6	-	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	_	_
⊕ American Funds Fundamental Invs R6	_	6.42	34.53	-	-
⊕ American Funds AMCAP R6	_	6.42	40.94	_	_
⊕ American Funds Washington Mutual R6	-	5.31	46.25	_	_
⊕ American Funds US Government Sec R6	-	4.93	51.18	_	_
€ American Funds Global Balanced R6	-	4.79	55.97	_	_
American Funds New Perspective R6	_	4.64	60.61	_	_

#### Total Holdings 25



## American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

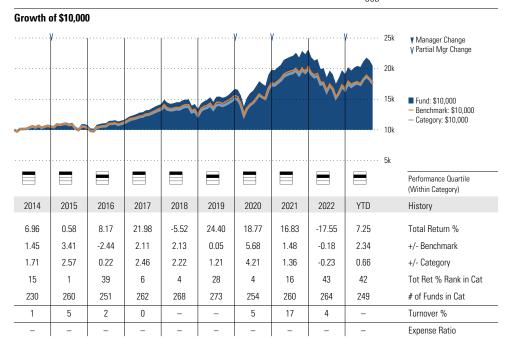
- Performance: The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

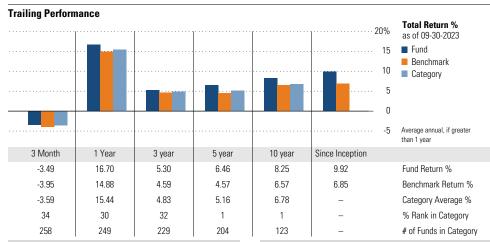
#### **Morningstar Investment Management LLC Analysis**

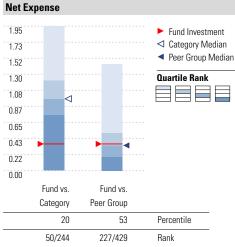
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



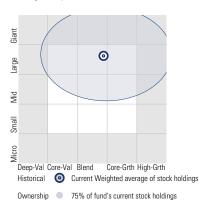
# American Funds 2040 Trgt Date Retire R6 RFGTX

#### **Morningstar Category** Target-Date 2040

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

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

Morningstar Style Box™



## Style Breakdown

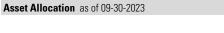
Equity			
18	29	28	Large
5	9	7	Mid
1	2	2	Small

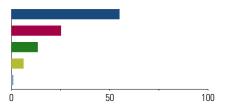
Value Blend Growth



## Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	[] Categ	jory Ave	erage			
<u></u>	Cyclical	29.05	37.16	33.71										
â.	Basic Materials	4.58	4.77	4.27										
<b>A</b>	Consumer Cyclical	10.86	10.81	11.12										
ø	Financial Services	11.72	14.80	14.67				ľ						
<b>fi</b>	Real Estate	1.89	6.78	3.65										
W	Sensitive	43.59	42.35	44.68										
d	Communication Services	6.53	6.30	6.55										
ð	Energy	4.84	4.70	4.62										
¢	Industrials	12.72	11.99	11.42										
	Technology	19.50	19.36	22.09										
<b>-</b>	Defensive	27.35	20.50	21.62										
=	Consumer Defensive	7.80	6.44	6.47										
+	Healthcare	16.87	11.19	12.51										
•	Utilities	2.68	2.87	2.64		'								
					0%	5	10	15	20	25	30	35	40	4

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

#### Total Holdings 22



## American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

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 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 0.37 is 42.19% lower than the Target-Date 2045 category average.

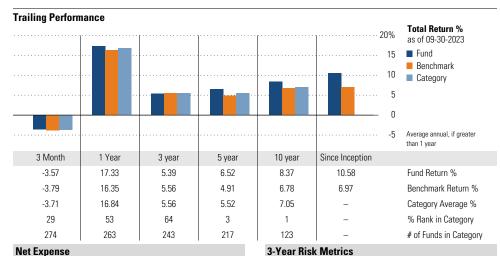
#### **Morningstar Investment Management LLC Analysis**

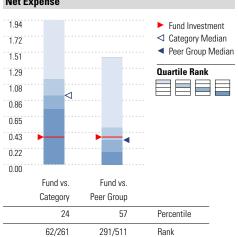
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### 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 7.09 0.64 8.27 22.44 -5.58 24.68 19.21 17.18 -18.18 7.73 Total Return % 1.91 1.84 3.67 -2.57 2.59 -0.29 6.26 0.82 -1.12 2 12 +/- Benchmark 1.93 2.56 -0.43 1.74 2.51 0.34 0.33 4.11 0.55 0.37 +/- Category 13 1 45 8 3 51 4 35 52 51 Tot Ret % Rank in Cat 192 219 240 257 272 # of Funds in Cat 228 252 261 265 264 1 5 3 0 4 15 Turnover %





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

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



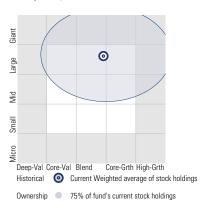
# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

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

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

Morningstar Style Box™



## Style Breakdown

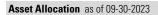
Equity				rixeu	HC
17	28	28	Large		
5	9	7	Mid		
1	2	2	Small		
1/-1	DI I	C 4l-		Last	N /

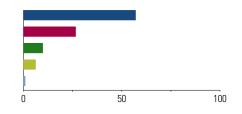
Value Blend Growth

Fixed Income Quality High MidLow Mod I td Duration

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.77	10.87
Cash	6.09	1.22
Bonds	9.71	7.95
Non-US Stocks	26.46	27.21
US Stocks	56.98	52.76
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	rage			
<sub>Մ</sub>	Cyclical	29.11	37.25	34.09										
ů.	Basic Materials	4.68	4.86	4.37		[]								
4	Consumer Cyclical	11.01	10.86	11.06				į						
	Financial Services	11.61	14.93	14.62										
<b>fi</b>	Real Estate	1.81	6.60	4.04		[								
W	Sensitive	43.74	42.27	44.41										
d	Communication Services	6.46	6.27	6.61										
ð	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										
=	Consumer Defensive	7.65	6.45	6.51										
+	Healthcare	16.90	11.14	12.37										
•	Utilities	2.59	2.87	2.61										
					0%	5	10	15	20	25	30	35	40	

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

#### Total Holdings 19



## American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

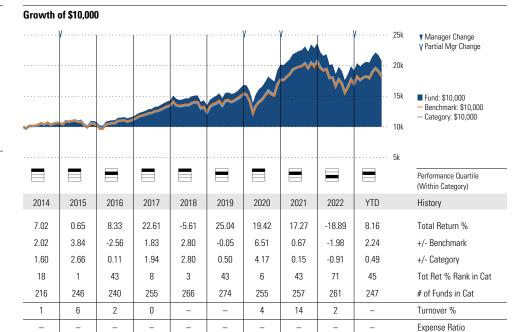
- Performance: The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 11.75 years.
- Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

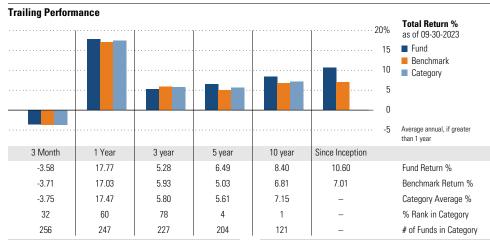
#### **Morningstar Investment Management LLC Analysis**

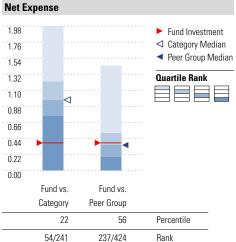
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

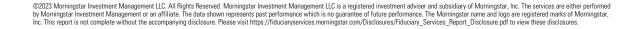






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.32	_	-0.06
Beta	0.94	_	0.97
R-Squared	97.82	_	98.24
Standard Deviation	15.78	16.58	16.20
Sharpe Ratio	0.27	0.31	0.29
Tracking Error	2.53	_	2.24
Information Ratio	-0.26	_	-0.09
Up Capture Ratio	96.01	_	98.54
Down Capture Ratio	98.04	_	99.27

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





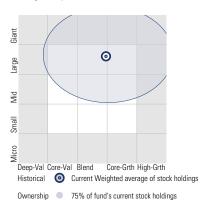
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category** Target-Date 2050

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

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

Morningstar Style Box™



# 50 100

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

#### Style Breakdown

Equity				rixea ir	ıcome	
16	28	28	Large			
5	9	8	Mid			
1	2	2	Small			
Value	Blend	Growth		Ltd	Mod	Ī



Weight %

>50 25-50 10-25 0-10

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage	
<sub>Մ</sub>	Cyclical	29.06	37.47	34.36		· ·						
i.	Basic Materials	4.72	4.94	4.34		<b>I</b> )						
4	Consumer Cyclical	11.26	10.91	11.07								
٥	Financial Services	11.46	15.04	14.63								
ŵ	Real Estate	1.62	6.58	4.32								
M	Sensitive	44.16	42.13	44.29								
	Communication Services	6.52	6.23	6.57								
ð	Energy	4.69	4.73	4.55								
\$	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								
٠	Healthcare	16.97	11.08	12.32								
•	Utilities	2.43	2.86	2.57		' :						

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				Ü
⊕ 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 R6 RFKTX

2

6

3

1

Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Turnover %
Expense Ratio

#### 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 0.38 is 40.63% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

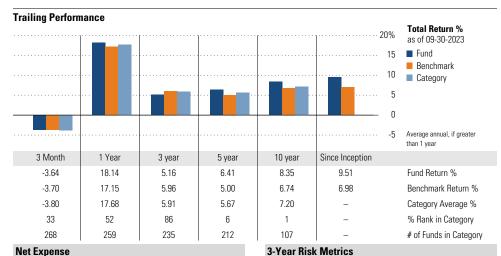
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

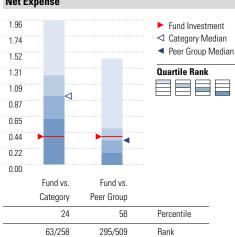
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.01 0.63 8.30 22 63 -5.65 25.09 19.39 17.28 -19.50 8.56 Total Return % 2 27 3 97 -2.60 1.68 2.92 0.04 6.48 0.78 -2.57 2 62 +/- Benchmark 2.34 2.79 -1.42 1.52 0.30 1.55 0.18 3.92 -0.02 0.78 +/- Category 20 1 45 6 3 45 5 48 89 33 Tot Ret % Rank in Cat 160 212 237 257 259 # of Funds in Cat 222 270 250 262 267

3

14

3



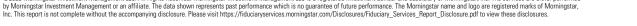


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-0.48	_	0.03
Beta	0.95	_	0.97
R-Squared	97.52	_	98.19
Standard Deviation	15.98	16.66	16.37
Sharpe Ratio	0.27	0.31	0.30
Tracking Error	2.67	_	2.24
Information Ratio	-0.30	_	-0.04
Up Capture Ratio	96.43	_	99.47
Down Capture Ratio	99.24	-	99.88

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





# American Funds 2055 Trgt Date Retire R6 RFKTX

Quality

OHigh Mid Low

**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

Equity

Equity			
15	28	29	Large
5	9	8	Mid
1	2	3	Small
Value	Blend	Growth	

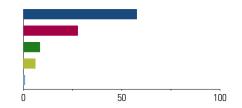
Ltd Mod Ext
Duration

Fixed Income

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

	g . <b>g</b>		Б .	0 .	-		n .	-	По					
		Fund	Bmark	Cat	Fund	1 7	Benchi	mark	Categ	ory Ave	erage		*	
<u></u>	Cyclical	29.06	37.74	34.34										
Å.	Basic Materials	4.80	5.02	4.49										
A	Consumer Cyclical	11.53	10.93	11.13										
<del>, f</del>	Financial Services	11.30	15.13	14.92		,								
ŵ	Real Estate	1.43	6.66	3.80										_
W	Sensitive	44.54	41.95	44.61										
	Communication Services	6.57	6.19	6.64										
•	Energy	4.57	4.74	4.72										
Ф	Industrials	13.09	12.23	11.36										
	Technology	20.31	18.79	21.89										
<b>—</b>	Defensive	26.39	20.31	21.05										
Ħ	Consumer Defensive	7.15	6.45	6.40										
+	Healthcare	16.96	11.00	12.12										
•	Utilities	2.28	2.86	2.53		'								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
o					
⊕ 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 R6 RFUTX

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.
- Management: The fund's management has been in place for 8.52 years.
- Style: The fund has landed in its primary style box Large Growth — 70 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 category average.

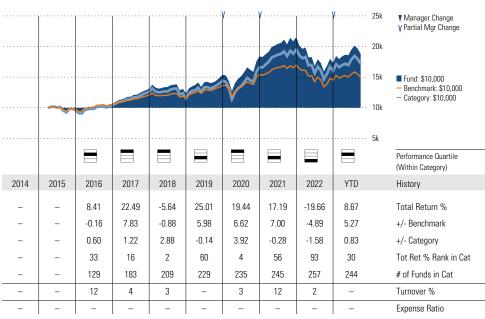
#### **Morningstar Investment Management LLC Analysis**

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

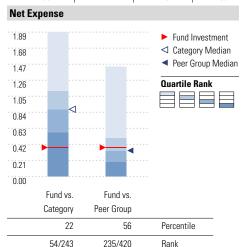
#### **ESG Metrics**

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

### Growth of \$10,000



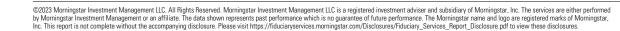




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.40	_	3.10
Beta	1.28	_	1.32
R-Squared	96.61	_	97.20
Standard Deviation	16.00	12.30	16.42
Sharpe Ratio	0.26	0.08	0.30
Tracking Error	4.52	_	4.78
Information Ratio	0.63	_	0.75
Up Capture Ratio	140.05	_	144.61
Down Capture Ratio	127.27	_	127.71

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

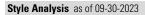




# American Funds 2060 Trgt Date Retire R6 RFUTX

#### **Morningstar Category Morningstar Index** Target-Date 2060

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



# Style Breakdown

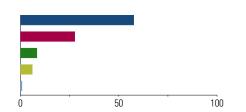
Equity

28	29	Large
9	8	Mid
3	3	Small
	9	9 8

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%

		Fund	Bmark	Cat	Fund	٠ .	Bench	mark	Categ	ιοη, Λνο	rago			
					FUIII	1 ,	bench	IIIark	[] Categ	JULY AVE	rage			
ŀ	Cyclical	29.12	38.65	34.70		,						Ц		
A.	Basic Materials	4.81	5.23	4.77										
A	Consumer Cyclical	11.65	10.91	11.06										
Ę.	Financial Services	11.23	15.73	14.57				0						
俞	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										
<b>→</b>	Defensive	26.22	21.71	21.45										
Ħ	Consumer Defensive	7.07	6.83	6.53		<u> </u>								
+	Healthcare	16.92	11.65	12.49		1								
•	Utilities	2.23	3.23	2.43		<b>'</b>								
					0%	5	10	15	20	25	30	35	40	45

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 R6 RFVTX

#### Morningstar Category Target-Date 2065+

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 2 of the 3 years it's
   been in existence.
- Management: The fund's management has been in place for 3.75 years.
- ✓ Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2065+ category average.

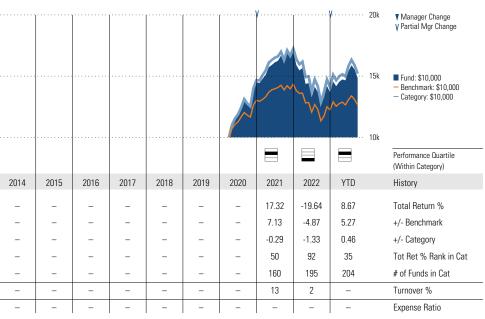
#### **Morningstar Investment Management LLC Analysis**

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

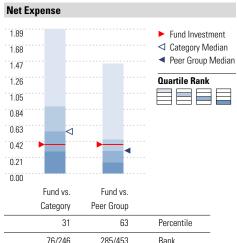
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.43	-	2.96
Beta	1.28	_	1.34
R-Squared	96.59	_	97.56
Standard Deviation	16.00	12.30	16.70
Sharpe Ratio	0.27	0.08	0.30
Tracking Error	4.52	_	4.95
Information Ratio	0.63	_	0.70
Up Capture Ratio	140.00	_	146.28
Down Capture Ratio	127.07	-	130.15

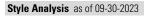
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.40	17.76
Price/Book Ratio	3.37	2.18	2.52
Avg Eff Duration	6.53	_	6.43



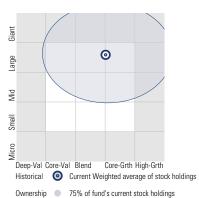
# American Funds 2065 Trgt Date Retire R6 RFVTX

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

Morningstar Mod Tgt Risk TR USD



Morningstar Style Box™



## Style Breakdown

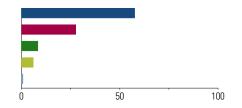
Equity				rixeu
15	28	29	Large	
5	9	8	Mid	
1	3	3	Small	
Value	Dland	Croudb		Lad

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	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	
<sub>Մ</sub>	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		
<del>,</del>	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 20 25 40	11

<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 New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

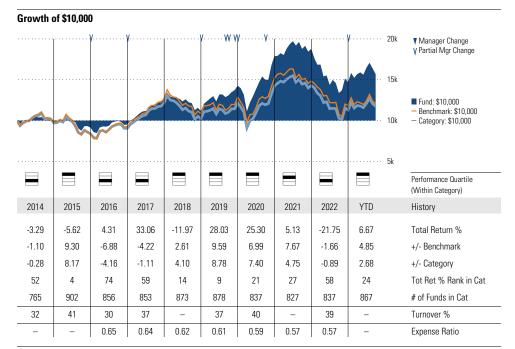
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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

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

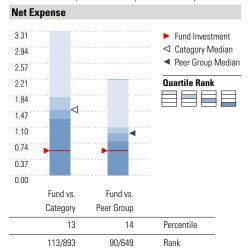
#### **ESG Metrics**

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





3-Vear Risk Metrics



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

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

Portfolio Metrics			
	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



M\rightar RNINGSTAR

## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

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

Morningstar Style Box™



#### Style Breakdown

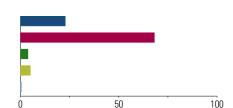
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

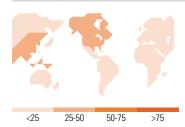


Asset Allocation as of 09-30-2023

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

_0.	ctor Weighting as of 09-3				_				По					
		Fund	Bmark	Cat	Func	l '	Bench	ımark	Categ	jory Ave	rage			
<sub>Մ</sub>	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										
<del>,</del>	Financial Services	16.15	21.69	21.73					İ					
侖	Real Estate	1.93	1.76	1.69										_
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72										
•	Energy	4.09	5.13	4.44		<b>[</b>								
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

Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
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		
	36.40 26.68	36.40 15.31 26.68 2.89	36.40 15.31 Greater Europe 26.68 2.89 United Kingdom 9.72 12.42 W euro-ex UK Emrgng Europe	36.40     15.31     Greater Europe     25.12       26.68     2.89     United Kingdom     2.38       9.72     12.42     W euro-ex UK     20.00       Emrgng Europe     0.59	36.40     15.31     Greater Europe     25.12     10.24       26.68     2.89     United Kingdom     2.38     0.58       9.72     12.42     W euro-ex UK     20.00     1.92       Emrgng Europe     0.59     1.50	36.40         15.31         Greater Europe         25.12         10.24         Market Maturity           26.68         2.89         United Kingdom         2.38         0.58         Developed Markets           9.72         12.42         W euro-ex UK         20.00         1.92         Emerging Markets           Emrgng Europe         0.59         1.50         Not Available

<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
□ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	_	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	_	Financial Services
Airbus SE	1.55	16.88	_	Industrials
⊖ Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	_	Energy
	1.12	20.42	_	Financial Services

#### Total Holdings 590



## BlackRock 20/80 Target Allocation K BKCPX

**Morningstar Category** Conservative Allocation Morningstar Index Morningstar US Con Tgt Alloc NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

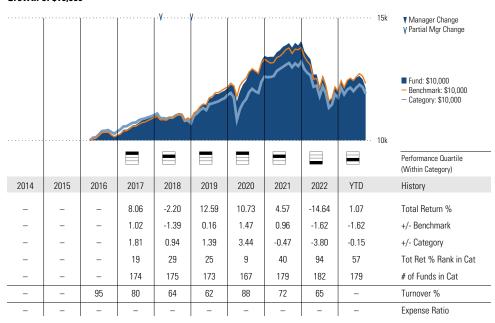
#### **Morningstar Investment Management LLC Analysis**

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

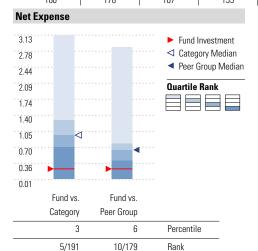
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000



#### **Trailing Performance 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 % -3.44 4.35 -1.78 1.80 2.68 3.19 -2.20 6.09 -1.35 2.19 4.21 Benchmark Return % -0 74 -2 05 4 58 1.41 2.49 Category Average % 92 62 70 46 % Rank in Category 186 178 167 155 # 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-0.29	_	0.25
Beta	1.09	_	0.95
R-Squared	97.92	_	91.34
Standard Deviation	8.09	7.38	7.39
Sharpe Ratio	-0.43	-0.42	-0.38
Tracking Error	1.33	_	2.19
Information Ratio	-0.32	_	0.08
Up Capture Ratio	104.26	_	97.33
Down Capture Ratio	107.66	_	95.01

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



# BlackRock 20/80 Target Allocation K BKCPX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

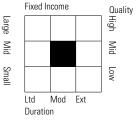
Style Analysis as of 09-30-2023

Morningstar Style Box™



Large





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

Value Blend Growth

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat
<b>⁰</b> Cyclical	31.40	31.96	31.30
Basic Materials	3.54	3.93	3.58
Consumer Cyclical	10.87	11.12	9.50
Financial Services	14.56	13.97	12.77
♠ Real Estate	2.43	2.94	5.45
₩ Sensitive	46.36	46.52	44.47
Communication Services	7.74	7.23	6.70
Energy	4.60	4.66	5.92
Industrials	10.06	11.03	10.59
Technology	23.96	23.60	21.26
→ Defensive	22.25	21.53	24.22
Consumer Defensive	7.08	6.65	7.17
Healthcare	12.59	12.30	13.16
Utilities	2.58	2.58	3.89

100

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

#### **Total Holdings** 18



## BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.35 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

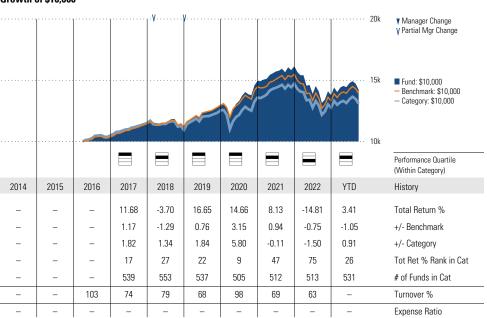
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance**



		1	'	'
Net Ex	pense			
4.00				Fund Investmen
3.56				Category Media
3.11				<ul> <li>Peer Group Med</li> </ul>
2.67				Quartile Rank
2.22				
1.78				
1.33		1		
0.89				
0.44				
0.00				
	Fund vs.	Fund	VS.	
	Category	Peer Gr	oup	
	4		7	Percentile

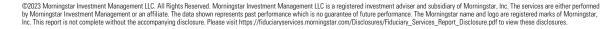
18/539	28/413	Rank	
Peer group is a subset of	the category an	ıd includes fun	ds with the
same management style (	active vs. passi	ive) and simila	r share class
characteristics			

	Fund	Bmark
Alpha	0.12	_
Beta	1.07	-
R-Squared	98.36	_

3-Year Risk Metrics

11-3quareu	30.30	_	33.33
Standard Deviation	10.20	9.45	9.75
Sharpe Ratio	-0.06	-0.09	-0.06
Tracking Error	1.47	_	2.57
Information Ratio	0.09	_	0.00
Up Capture Ratio	106.80	_	100.97
Down Capture Ratio	106.04	_	99.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.33	18.48	18.93
Price/Book Ratio	3.04	2.73	3.00
Avg Eff Duration	3.75	6.12	5.29





Cat 0.28 0.98

# BlackRock 40/60 Target Allocation K BKMPX

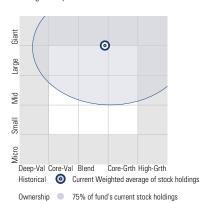
Morningstar Category Moderately Conservative

Morningstar Index

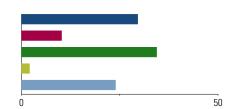
 $\begin{array}{c} {\sf Morningstar} \ {\sf US} \ {\sf Mod} \ {\sf Con} \ {\sf Tgt} \ {\sf Alloc} \ {\sf NR} \\ {\sf USD} \end{array}$ 

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

Morningstar Style Box™



## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	23.90	5.32
Cash	2.02	4.91
Bonds	34.36	54.81
Non-US Stocks	10.17	7.35
US Stocks	29.54	27.62
Asset Class	Net %	Cat%

Style E Equity	Breakdo	own		Fixed I	ncome		Quality
17	32	32	Large				High
5	8	4	Mid				Mid
1	1	0	Small				Low
Value	Blend	Growth		Ltd Duration	Mod	Ext	•

		Fund	Bmark	Cat	Fund	t	▼ Ben	chmarl	( ] C	ategory	Avera	ge		
,	Cyclical	29.80	32.18	33.08										
ì.	Basic Materials	3.38	4.05	3.94										
•	Consumer Cyclical	10.63	11.13	9.36										
ì	Financial Services	13.45	14.06	13.53				<b>[</b> ]						
ì	Real Estate	2.34	2.94	6.25										
ø	Sensitive	48.02	46.36	42.76										
	Communication Services	7.68	7.20	6.39										
)	Energy	4.21	4.69	5.24										
ì	Industrials	10.28	11.18	10.51										
ļ	Technology	25.85	23.29	20.62										
-	Defensive	22.17	21.45	24.16					- '					
Ţ	Consumer Defensive	7.11	6.66	7.26				_						
٠	Healthcare	12.67	12.21	13.39										
1	Utilities	2.39	2.58	3.51										

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Total Return Fund Mod	_	23.89	23.89	_	_
⊕ iShares Core S&P 500 ETF	-	14.44	38.33	_	-
⊕ iShares Core Total USD Bond Market ETF	-	11.54	49.87	_	-
① iShares Treasury Floating Rate Bond ETF	-	8.12	57.99	_	-
BlackRock Sustainable Adg Lg Cp Cr K	_	6.57	64.56	-	-
① iShares 20+ Year Treasury Bond ETF	_	5.31	69.87	_	_
⊕ iShares MSCI USA Quality Factor ETF	-	4.62	74.49	_	-
① iShares MSCI EAFE Value ETF	-	4.33	78.82	_	-
① iShares iBoxx \$ Invmt Grade Corp Bd ETF	_	3.98	82.80	_	-
<ul><li>◆ iShares MSCI EAFE Growth ETF</li></ul>	_	3.91	86.72	_	-

#### Total Holdings 21

>50 25-50 10-25 0-10

igoplus Increase igoplus Decrease igoplus New to Portfolio



## BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category

Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

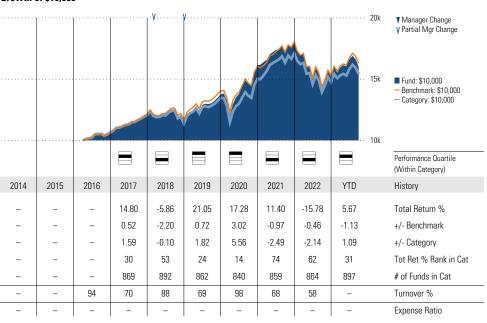
#### **Morningstar Investment Management LLC Analysis**

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

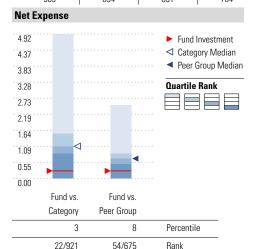
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year KISK Wellics			
	Fund	Bmark	Cat
Alpha	-0.41	_	-0.04
Beta	1.03	_	0.98
R-Squared	98.71	_	94.16
Standard Deviation	12.44	12.04	12.24
Sharpe Ratio	0.14	0.17	0.16
Tracking Error	1.45	_	2.86
Information Ratio	-0.25	_	-0.13
Up Capture Ratio	100.77	_	99.51
Down Capture Ratio	103.15	_	100.41

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



# BlackRock 60/40 Target Allocation K BKGPX

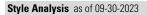
Quality High

Μid

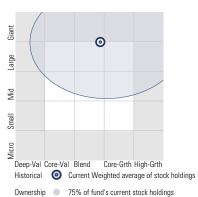
Low

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD



Morningstar Style Box™



Fixed Income

Ltd

Mod Duration

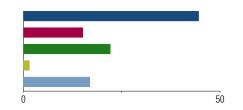
## Style Breakdown

32 17

Large 31 Mid4 5 8 1 1

Value Blend Growth

Weight % >50 25-50 10-25 0-10 Asset Allocation as of 09-30-2023



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

			р .	0 .	-		_		По				
		Fund	Bmark	Cat	Func	1	▼ Ben	chmarl	( [] (	ategory	Avera	ge	
b	Cyclical	29.26	31.19	29.77									
	Basic Materials	3.59	3.60	3.66		Ó							
<b>-</b>	Consumer Cyclical	10.24	11.11	10.33									
ê	Financial Services	13.21	13.54	13.53									
b	Real Estate	2.22	2.94	2.25									
NF	Sensitive	48.38	47.30	45.97									
	Communication Services	7.64	7.43	7.43									
•	Energy	4.30	4.60	4.63									
þ	Industrials	10.47	10.65	10.79									
1	Technology	25.97	24.62	23.12									
÷	Defensive	22.37	21.51	24.27						I [			
Ę	Consumer Defensive	6.93	6.50	6.76									
1	Healthcare	12.39	12.47	14.52									
2	Utilities	3.05	2.54	2.99		1							

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ivalle	iviaturity Date	/0 INEL ASSEL	Guillulative /0	TTD Hetuiii /6	Worlingstar Sector
⊕ iShares Core S&P 500 ETF	_	20.42	20.42	_	_
Ð Blackrock Total Return Fund Grw	-	16.83	37.25	_	_
Ð BlackRock Sustainable Adg Lg Cp Cr K	_	9.06	46.32	_	_
→ iShares Core Total USD Bond Market ETF	_	7.66	53.98	_	_
⊕ iShares MSCI USA Quality Factor ETF	_	7.18	61.16	-	-
⊕ iShares MSCI EAFE Value ETF	_	6.81	67.97	_	_
Ð iShares MSCI EAFE Growth ETF	-	5.34	73.31	_	_
⊕ iShares Treasury Floating Rate Bond ETF	-	5.08	78.39	_	_
⊕ iShares 20+ Year Treasury Bond ETF	-	3.37	81.76	_	_
BlackRock Emerging Mkts K	_	2.97	84.73	_	_

#### Total Holdings 22



## BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

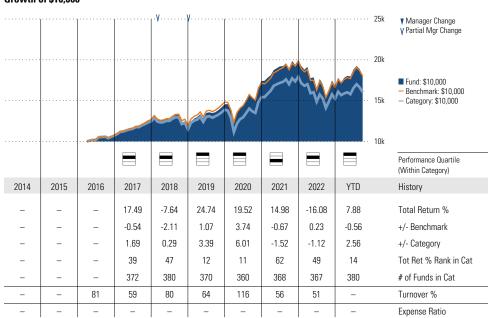
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Benchmark 10 Category Average annual, if greater 3 Month 1 Year 5 year 10 year Since Inception -3.65 16.55 5.62 6.51 8.40 Fund Return % Benchmark Return % -2.87 5.44 7.62 5.70 16.80 6.18 -3.09 13.30 5.42 4.63 6.21 Category Average %

9

3-Year Risk Metrics

381		380	351	328
Net Expense	;			
5.91 5.25 4.60 3.94 3.28 2.63 1.97 1.31 0.66	4		Cate ✓ Cate Pee	d Investment egory Median r Group Median le Rank
Fund		Fund vs.		
Categ	jory	Peer Group		
	2	7	Percent	tile
6/	385	21/310	Rank	

16

37

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	0.07	_	-0.16
Beta	1.03	_	0.98
R-Squared	99.05	_	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.31	0.30	0.27
Tracking Error	1.48	_	3.38
Information Ratio	0.12	_	-0.24
Up Capture Ratio	102.30	_	98.61
Down Capture Ratio	101.95	_	100.10

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



% Rank in Category

# of Funds in Category

71

# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Allocation

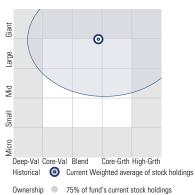
**Morningstar Index** 

Morningstar US Mod Agg Tgt Alloc NR

35 40 45 50

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

Morningstar Style Box™

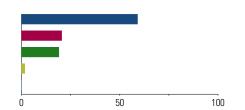


## Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Cyclical

Utilities



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

Style	Breakdown
Fauity	



>50 25-50 10-25 0-10



Fixed I	ncome		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	_

nt st	ock hold	lings		A	Basic Materials	3.57	3.97	4.48				
				A	Consumer Cyclical	10.35	11.13	10.82				
				<b>#</b>	Financial Services	13.25	13.98	14.28		Ò		
				命	Real Estate	2.26	2.95	3.32				
d In	come		Quality	W	Sensitive	48.16	46.55	45.49				
			High		Communication Services	7.60	7.27	8.20				
			Mid	•	Energy	4.27	4.66	4.55				
			₫:	<b>‡</b>	Industrials	10.55	11.02	11.46				
			Low		Technology	25.74	23.60	21.28				
				$\rightarrow$	Defensive	22.42	21.43	21.61				
atio		Ext		Ħ	Consumer Defensive	6.98	6.62	6.48				
2110					Healthcare	12.54	12.24	12.49				

2.90

2.57

Bmark

32.03

Fund

29.43

Cat

32.90

Fund

10 15 20 25

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	-	26.91	26.91	_	_
⊕ BlackRock Sustainable Adg Lg Cp Cr K	-	13.06	39.97	_	-
⊕ iShares MSCI EAFE Value ETF	-	9.28	49.26	_	-
⊕ iShares MSCI USA Quality Factor ETF	-	9.21	58.46	_	-
BlackRock Master Total Return Portfolio	_	8.83	67.30	_	-
⊕ iShares MSCI EAFE Growth ETF	_	7.72	75.02	_	_
⊕ iShares Core Total USD Bond Market ETF	-	4.65	79.67	_	-
BlackRock Emerging Mkts K	-	3.44	83.12	_	-
⊕ iShares MSCI USA Min Vol Factor ETF	-	2.61	85.72	_	-
⊕ iShares US Technology ETF	-	2.55	88.28	_	_

#### Total Holdings 19



## ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Jeffrey Russell since 08-2010 Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020

#### **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 13.09 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

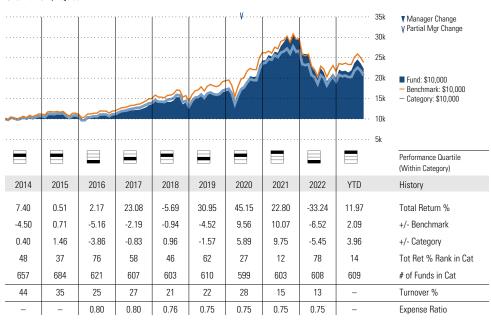
#### **Morningstar Investment Management LLC Analysis**

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

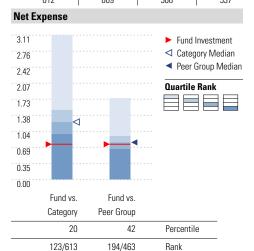
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -5.93 16.25 3.30 7.80 9.18 9.38 Fund Return % 10.61 -5.22 17.47 2.61 6.97 9.94 Benchmark Return % -5.32 8 98 13 25 1.64 5 79 Category Average % 57 28 42 22 46 % Rank in Category 612 609 568 537 431 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.76	_	-1.41
Beta	1.04	_	0.98
R-Squared	96.34	_	90.19
Standard Deviation	22.26	21.11	22.04
Sharpe Ratio	0.16	0.13	0.07
Tracking Error	4.32	_	6.86
Information Ratio	0.16	_	-0.38
Up Capture Ratio	108.70	_	96.49
Down Capture Ratio	106.62	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	31.70	26.49	27.73
Price/Book Ratio	5.23	7.98	5.01
Geom Avg Mkt Cap \$B	22.70	21.22	20.35
ROE	20.82	22.49	15.69



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

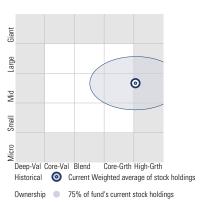
Mid-Cap Growth

Morningstar Index

rowth Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

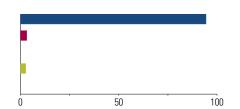
Equity

' '			
2	0	21	Large
0	23	48	Mid
0	1	5	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	0.64
Cash	2.57	1.74
Bonds	0.00	0.11
Non-US Stocks	3.08	4.04
US Stocks	94.35	93.49
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3				-		_		. п	_						
		Fund	Bmark	Cat	Fund	d	▼ Be	nchma	ırk []	Cateo	jory Av	erage				
b	Cyclical	25.03	23.46	27.40							]					
A.	Basic Materials	2.45	0.90	2.45			Ė.									
<b>A</b>	Consumer Cyclical	14.75	12.36	13.04												
æ	Financial Services	2.82	8.56	8.92			0									
æ	Real Estate	5.01	1.64	2.99												_
M	Sensitive	53.57	52.20	49.61												i
	Communication Services	2.90	3.54	3.47												
ð	Energy	3.42	4.19	2.81		ι''.										
Ф	Industrials	15.19	18.06	16.51					1							
	Technology	32.06	26.41	26.82												
<b>→</b>	Defensive	21.40	24.35	23.00												
	Consumer Defensive	2.28	3.14	2.71		1										
٠	Healthcare	19.12	20.77	19.68					<b>=</b> [							
•	Utilities	0.00	0.44	0.61	ľ											
					0%	5	10	15	20	25	30	35	40	45	50	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
HubSpot Inc	3.74	3.74	70.34	Technology
⇒ Fortinet Inc	3.59	7.34	20.02	Technology
Chipotle Mexican Grill Inc	3.45	10.79	32.02	Consumer Cyclical
Copart Inc	3.24	14.03	41.53	Industrials
→ Palo Alto Networks Inc	2.99	17.02	68.01	Technology
Marvell Technology Inc	2.90	19.92	46.63	Technology
WillScot Mobile Mini Holdings Corp	2.89	22.81	-7.93	Industrials
⊕ IDEXX Laboratories Inc	2.78	25.59	7.18	Healthcare
	2.76	28.35	-23.34	Healthcare
⊕ Icon PLC	2.70	31.05	26.77	Healthcare
CoStar Group Inc	2.41	33.45	-0.50	Real Estate
Martin Marietta Materials Inc	2.39	35.84	22.06	Basic Materials
Monolithic Power Systems Inc	2.26	38.10	31.50	Technology
Performance Food Group Co	2.22	40.32	0.80	Consumer Defensive
Five Below Inc	2.22	42.53	-9.03	Consumer Cyclical

Total Holdings 66



### Hartford Schroders International Stk SDR SCIJX

Morningstar Category Foreign Large Blend Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

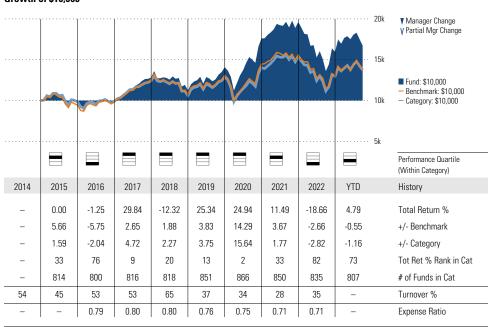
#### **Morningstar Investment Management LLC Analysis**

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

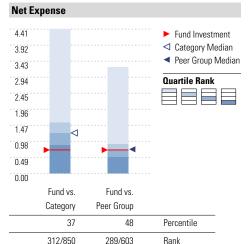
#### **ESG Metrics**

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

#### Growth of \$10,000

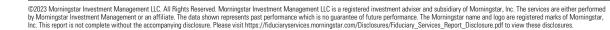






3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-0.09	_	0.38
Beta	1.07	_	1.03
R-Squared	94.48	_	93.49
Standard Deviation	18.96	17.19	18.35
Sharpe Ratio	0.18	0.18	0.20
Tracking Error	4.62	_	4.70
Information Ratio	-0.01	_	0.11
Up Capture Ratio	109.97	_	106.23
Down Capture Ratio	111.34	_	105.46

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





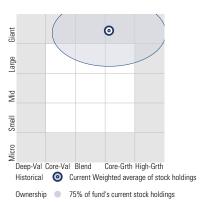
### Hartford Schroders International Stk SDR SCIJX

#### 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

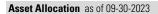
Equity

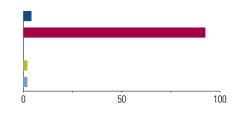
15	46	35	Luigo
0	5	0	18110
0	0	0	

Value Blend Growth

#### Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	1.81	1.45
Cash	1.89	0.97
Bonds	0.00	0.22
Non-US Stocks	92.41	93.89
US Stocks	3.90	3.46
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Bench	mark	Categ	jory Ave	erage		
ŀ	Cyclical	26.52	41.89	38.41									•
ė.	Basic Materials	1.54	7.82	7.05			· .						
<b>A</b>	Consumer Cyclical	11.43	11.49	11.57					:				
ê	Financial Services	13.55	20.40	18.15									
<b>f</b>	Real Estate	0.00	2.18	1.64	[								
M	Sensitive	38.85	36.89	37.34								<b>)</b>	
	Communication Services	4.12	5.62	4.54		[]							
ð	Energy	3.02	5.82	4.93									
¢	Industrials	15.72	13.36	16.31									
	Technology	15.99	12.09	11.56									
<b>→</b>	Defensive	34.63	21.21	24.25									
=	Consumer Defensive	12.33	8.36	9.65									
٠	Healthcare	18.79	9.90	11.90									
•	Utilities	3.51	2.95	2.70									

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



Greater Asia	Fund % 28.83	Cat % 35.08
Japan	12.29	18.59
Australasia	0.00	4.86
Asia-4 Tigers	9.39	6.61
Asia-ex 4 Tigers	7.15	5.02
Not Classified	0.00	0.00

Americas	Fund % 7.74	Cat % 8.51	Greater Europe	Fund % 63.43	Cat % 56.41	Market Maturity
North America Central/Latin	4.05 3.69	7.23 1.28	United Kingdom W euro-ex UK Emrgng Europe	23.13 40.30 0.00	13.72 41.70 0.07	Developed Markets Emerging Markets Not Available
			Africa	0.00	0.92	

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Taiwan Semiconductor Manufacturing Co Ltd	3.44	3.44	_	Technology
⊕ Novo Nordisk A/S ADR	3.24	6.68	-	Healthcare
⊕ Samsung Electronics Co Ltd	3.17	9.86	-	Technology
⊕ Shell PLC	2.91	12.77	-	Energy
⊕ ASML Holding NV	2.80	15.56	-	Technology
⊕ SAP SE	2.71	18.27	_	Technology
⊕ Sanofi SA	2.70	20.98	-	Healthcare
→ Schneider Electric SE	2.70	23.68	_	Industrials
⊕ Roche Holding AG	2.64	26.32	_	Healthcare
	2.42	28.75	-	Financial Services

#### Total Holdings 60

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

Fund %

89.16

10.84

### JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category** Large Growth

Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been
- Management: The fund's management has been in place for 19.17 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

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

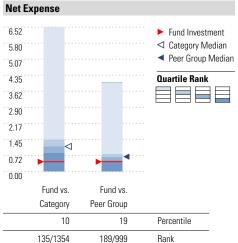
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 45k ▼ Manager Change V Partial Mgr Change 40k 35k 30k 25k ■ Fund: \$10,000 - Benchmark: \$10,000 20k - Category: \$10,000 15k 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 18.93 Total Return % 2.27 17.93 -1.92 -8.82 8.16 2.08 3.00 -8.81 3.93 -6.05 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -0.87 +/- Category 39 16 87 3 22 4 8 68 29 57 Tot Ret % Rank in Cat 1,438 1,503 1,312 1,329 # of Funds in Cat 1,342 1,278 1,270 1,263 1,276 1,284 39 19 43 22 24 50 47 50 42 Turnover % 0.60 0.60 0.48 0.43 0.44 0.43 0.44 0.43 Expense Ratio





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

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





# JPMorgan Large Cap Growth R6 JLGMX

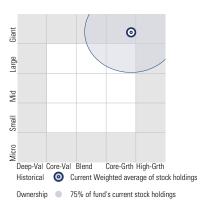
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

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

Morningstar Style Box™



### Style Breakdown

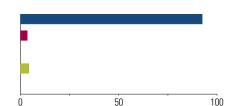
Equity

5	19	67	Large
0	2	8	Mid
0	0	0	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	0.99
Cash	4.19	1.11
Bonds	0.00	0.00
Non-US Stocks	3.39	4.78
US Stocks	92.42	93.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund   ▼ Benchmark   ☐ Category Average
b	Cyclical	20.60	23.62	25.76	
÷.	Basic Materials	1.03	0.63	1.32	
-	Consumer Cyclical	16.13	15.96	14.39	
<u></u>	Financial Services	3.44	6.13	8.77	
b	Real Estate	0.00	0.90	1.28	
NI	Sensitive	66.11	61.09	56.78	
	Communication Services	13.39	11.32	10.17	
	Energy	1.19	0.55	1.51	
ž	Industrials	3.31	5.35	6.25	
1	Technology	48.22	43.87	38.85	
÷	Defensive	13.28	15.30	17.45	
Ę	Consumer Defensive	1.45	4.27	3.41	
1	Healthcare	11.83	10.97	13.64	
1	Utilities	0.00	0.06	0.40	

N	0/ 1/	0 1 1 6	VTD D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.19	45.27	_	_
Netflix Inc	2.57	47.84	28.05	Communication Svc
⊕ Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
Salesforce Inc	1.75	61.11	52.94	Technology

**Total Holdings 70** 



### JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Phillip Hart since 11-2010 Akash Gupta since 11-2019 Wonseok Choi since 11-2019 Robert Ippolito since 11-2022

#### **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 12.92 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 33.93% lower than the Small Value category average.

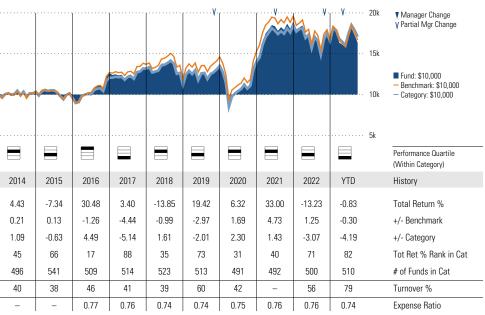
#### **Morningstar Investment Management LLC Analysis**

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.

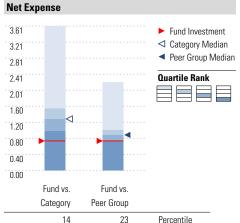
#### **ESG Metrics**

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

### Growth of \$10,000







72/520	82/360	Rank	
Peer group is a subset of t	he category ar	nd includes fun	ds with the
same management style (a	active vs. pass	ive) and simila	r share class
characteristics.			

Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.84	_	3.37
Beta	0.98	_	0.94
R-Squared	99.02	_	93.31
Standard Deviation	22.86	23.16	22.57
Sharpe Ratio	0.64	0.56	0.69
Tracking Error	2.30	_	5.97
Information Ratio	0.80	-	0.51
Up Capture Ratio	101.09	-	98.85
Down Capture Ratio	95.55	_	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	8.91	9.46	11.18
Price/Book Ratio	1.42	1.23	1.61
Geom Avg Mkt Cap \$B	2.33	1.89	4.32
ROE	10.98	7.74	15.96





# JPMorgan Small Cap Value R6 JSVUX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

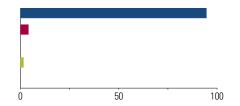
Lquity			
0	0	0	Large
1	3	2	Mid
42	41	11	Small

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	1.46	3.43
Bonds	0.00	0.04
Non-US Stocks	3.97	3.32
US Stocks	94.56	93.12
Asset Class	Net %	Cat%

966	ctor Weighting as of 09-3				D.
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Ն</b>	Cyclical	51.34	50.27	48.89	
ů.	Basic Materials	4.72	4.83	6.19	
4	Consumer Cyclical	10.84	10.56	14.62	
<b>£</b>	Financial Services	23.89	21.98	21.51	
ŧ	Real Estate	11.89	12.90	6.57	
M	Sensitive	30.74	32.96	38.47	
	Communication Services	1.74	2.59	2.00	
	Energy	8.02	9.72	7.26	
<b>Ģ</b>	Industrials	11.99	12.98	19.02	
3	Technology	8.99	7.67	10.19	
<b>→</b>	Defensive	17.93	16.76	12.63	
	Consumer Defensive	3.80	3.55	4.04	
r	Healthcare	10.04	9.18	5.96	
•	Utilities	4.09	4.03	2.63	<b></b>
					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
	1.46	1.46	_	_
Rush Enterprises Inc Class A	1.20	2.66	18.44	Consumer Cyclical
OFG Bancorp	1.11	3.77	10.74	Financial Services
Meritage Homes Corp	1.05	4.82	33.62	Consumer Cyclical
⊕ Mr. Cooper Group Inc	0.93	5.76	33.47	Financial Services
M/I Homes Inc	0.92	6.67	81.98	Consumer Cyclical
Agree Realty Corp	0.89	7.57	-19.05	Real Estate
Essent Group Ltd	0.89	8.46	23.56	Financial Services
Enova International Inc	0.88	9.34	32.58	Financial Services
⊕ Beacon Roofing Supply Inc Class A	0.87	10.21	46.18	Industrials
Encore Wire Corp	0.87	11.08	32.68	Industrials
⊕ Customers Bancorp Inc	0.86	11.94	21.56	Financial Services
Knowles Corp	0.86	12.80	-9.81	Technology
Commercial Metals Co	0.82	13.62	3.29	Basic Materials
Taylor Morrison Home Corp	0.77	14.39	40.40	Consumer Cyclical

**Total Holdings 377** 



# MFS New Discovery R6 MNDKX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Michael Grossman since 12-2013

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.75 years.

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

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

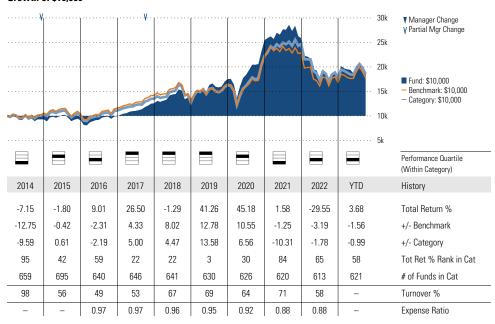
#### **Morningstar Investment Management LLC Analysis**

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

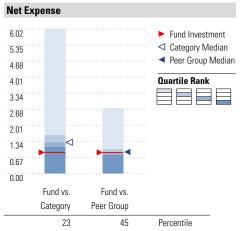
#### **ESG Metrics**

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

#### Growth of \$10,000







211/470 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 Wetrics			
	Fund	Bmark	Cat
Alpha	-3.62	_	0.22
Beta	0.90	_	0.92
R-Squared	91.76	-	89.86
Standard Deviation	21.54	22.93	22.32
Sharpe Ratio	-0.11	0.07	0.07
Tracking Error	6.60	-	7.45
Information Ratio	-0.56	-	-0.01
Up Capture Ratio	82.46	-	94.65
Down Capture Ratio	94.91	-	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.29	20.11	24.88
Price/Book Ratio	2.92	3.83	3.93
Geom Avg Mkt Cap \$B	4.46	2.75	5.46
ROE	5.61	9.52	14.27



143/628

# MFS New Discovery R6 MNDKX

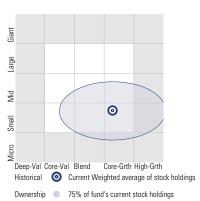
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

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

Morningstar Style Box™



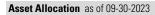
## Style Breakdown

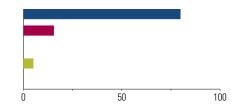
Equity

1. /			
0	0	1	Large
1	12	16	Mid
8	26	36	Small
alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 09-3	Fund	Bmark	Cat	Fund	1	- D	enchr		Пса	tegory						
					Fullo	1	, р	encni	iiaik	[] Uc	tegory	y Aver	age				
<u></u>	Cyclical	20.41	21.85	24.20						Ш							
A.	Basic Materials	4.52	4.54	3.06													
A	Consumer Cyclical	10.71	10.51	11.41													
<del>,</del>	Financial Services	2.67	5.19	7.41		· [	]										
<b>fi</b>	Real Estate	2.51	1.61	2.32													
W	Sensitive	57.71	49.92	48.57													
d	Communication Services	2.25	1.93	1.58													
ð	Energy	8.23	5.13	3.72													
Ф	Industrials	20.18	18.17	18.92													
	Technology	27.05	24.69	24.35													
<b>→</b>	Defensive	21.87	28.21	27.22							]						
Ħ	Consumer Defensive	5.30	4.71	4.65		Ó											
+	Healthcare	16.57	21.89	21.71					[								
•	Utilities	0.00	1.61	0.86	10												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
⊕ Currency Cash CASH_USD	4.91	4.91	-	_
⊕ GFL Environmental Inc	2.24	7.15	8.79	Industrials
⊕ RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
	1.85	14.95	4.70	Energy
	1.85	16.80	23.72	Energy
⊕ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
⊕ ExlService Holdings Inc	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
⊕ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
⊕ Five9 Inc	1.48	29.99	-5.25	Technology

**Total Holdings** 111



### **Neuberger Berman Real Estate R6** NRREX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 17.76 years.
- Style: The fund has landed in its primary style box Mid-Cap Blend — 81.25 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.75 is 29.91% lower than the Real Estate category average.

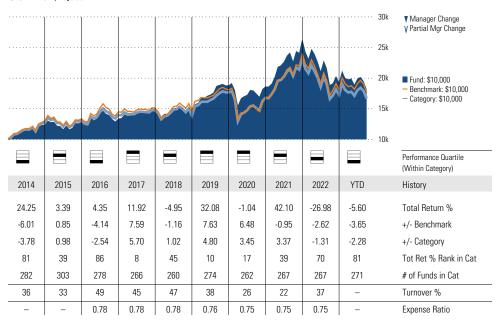
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### 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 -8.47 -3.30 1.41 3.93 6.28 5.57 Fund Return % -7.02 3.21 5.76 2.77 5.84 8.63 Benchmark Return %

2 15

15

230

5 23

20

166

Net Exp	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			◆ Peer Group Median
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	< < < < < > < < < < < < < < < < < < < <		
0.78		•••••	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	28	40	Percentile

0.51

85

271

3 20

89

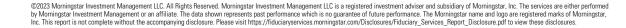
248

76/191 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- Teal hisk wiellies			
	Fund	Bmark	Cat
Alpha	-4.01	-	-2.17
Beta	0.96	_	0.96
R-Squared	96.65	_	94.42
Standard Deviation	20.08	20.45	20.13
Sharpe Ratio	0.07	0.27	0.16
Tracking Error	3.75	_	4.33
Information Ratio	-1.16	_	-0.70
Up Capture Ratio	90.74	_	92.28
Down Capture Ratio	104.22	_	99.74

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	28.81	38.46	31.64
Price/Book Ratio	2.50	2.42	2.27
Geom Avg Mkt Cap \$B	27.94	9.35	31.22
ROE	18.63	9.56	14.92



78/274

-7 45

65

273



Category Average %

% Rank in Category

# of Funds in Category

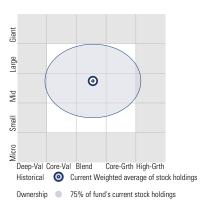
# Neuberger Berman Real Estate R6 NRREX

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

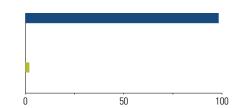
Equity

5	16	13	Large
10	45	4	Mid
2	5	0	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	1.82	0.51
Bonds	0.00	3.40
Non-US Stocks	0.00	1.18
US Stocks	98.18	84.46
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Cyclical	100.00	99.13	99.22				
Basic Materials	0.00	0.00	0.05	Ĭ			
Consumer Cyclical	0.00	0.13	1.55	io i			
Financial Services	0.00	0.00	0.29	Ŏ			
Real Estate	100.00	99.00	97.33				
Sensitive	0.00	0.87	0.71	Ŏ i			
Communication Services	0.00	0.00	0.20	i i			
Energy	0.00	0.00	0.04	ď i			
Industrials	0.00	0.87	0.26	o i			
Technology	0.00	0.00	0.21	i i			
Defensive	0.00	0.00	0.07	Í			
Consumer Defensive	0.00	0.00	0.00	Ĭ			
Healthcare	0.00	0.00	0.01				
Utilities	0.00	0.00	0.06	1			

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp	8.84	8.84	-20.90	Real Estate
<ul><li>◆ Prologis Inc</li></ul>	8.21	17.06	1.85	Real Estate
Public Storage	6.57	23.63	-2.74	Real Estate
Realty Income Corp	5.13	28.76	-17.66	Real Estate
① Crown Castle Inc	5.13	33.89	-28.69	Real Estate
Equinix Inc	4.67	38.56	12.44	Real Estate
VICI Properties Inc Ordinary Shares	4.07	42.63	-6.50	Real Estate
⊕ Welltower Inc	4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc	3.91	50.53	23.04	Real Estate
Simon Property Group Inc	3.76	54.30	-3.32	Real Estate
Essex Property Trust Inc	3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc	3.34	61.01	-14.09	Real Estate
⊕ Weyerhaeuser Co	3.20	64.20	3.65	Real Estate
Apartment Income REIT Corp Class A	3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc	2.98	70.28	9.55	Real Estate

#### Total Holdings 33



### **PGIM Global Total Return R6** PGTQX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

#### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Global 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 21.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.53 is 39.77% lower than the Global Bond category average.

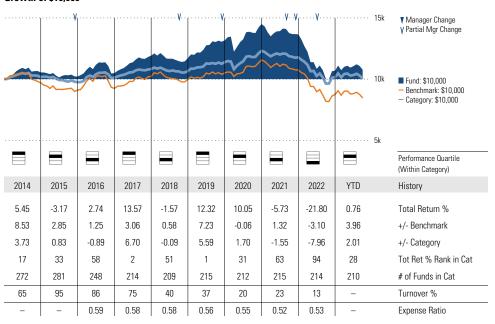
#### **Morningstar Investment Management LLC Analysis**

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

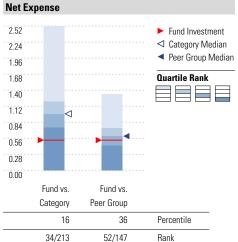
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	09-30-2022

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.56	_	1.10
Beta	1.00	_	0.81
R-Squared	89.64	_	87.60
Standard Deviation	10.09	9.55	8.23
Sharpe Ratio	-0.98	-1.08	-0.94
Tracking Error	3.25	_	3.55
Information Ratio	0.14	_	0.61
Up Capture Ratio	105.35	_	84.28
Down Capture Ratio	99.84	_	76.60

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.18	_	6.19
Avg Eff Maturity	7.85	_	8.48



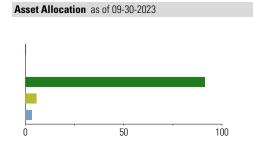
# **PGIM Global Total Return R6** PGTQX

**Morningstar Category** Global Bond **Morningstar Index** Bloomberg Gbl Agg Ex USD TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





Total	100.00	100.00
Other	3.12	-0.77
Cash	5.52	13.97
Bonds	91.22	86.64
Non-US Stocks	0.00	0.07
US Stocks	0.14	0.09
Asset Class	Net %	Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	17.53	_	29.67
AA	8.19	_	13.51
A	15.21	_	18.69
BBB	35.60	_	21.36
BB	15.45	_	7.78
В	4.95	_	3.36
Below B	2.27	_	0.88
Not Rated	0.81	_	4.75

Sector Weighting as of 09-	-30-2023											
	Fund	Bmark	Cat	Fund	▼ Ber	nchmar	rk [	Categ	jory A	/erage		
Government	22.87	_	52.34									[
Treasury	16.77	_	40.08									
Inflation – Protected	0.00	_	2.92									
Agency/Quasi Agency	4.47	_	3.12									
Other Government Related	1.63	_	6.22									
Corporate	28.12	-	16.37									
Corporate Bond	27.44	_	16.00						ı			
Bank Loan	0.68	_	0.17	D								
Convertible	0.00	-	0.20									
Preferred	0.00	_	0.00	Ò								
Securitized	16.42	-	8.51									
Agency MBS Pass-Through	0.00	_	5.67									
Agency MBS ARM	0.00	_	0.00									
Agency MBS CMO	2.69	_	0.54									
Non-Agency Residential MBS	0.20	-	0.16									
Commercial MBS	3.53	-	0.30									
Asset-Backed	10.00	-	1.65									
Covered Bond	0.00	-	0.19									
Municipal	0.13	_	0.07	0								
Cash & Equivalents	8.10	-	12.75			]						
Other	23.72	_	9.97									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ð Swap Vm Citi Usd	12-2060	5.38	5.38	_
⊕ Cnh/Usd Fwd 20231116 Bnpafrpp	11-2023	3.96	9.33	_
Usd/Jpy Fwd 20231019 57918	10-2023	3.96	13.29	_
Ð Usd/Cnh Fwd 20231116 Bnpafrpp	11-2023	3.95	17.24	_
Jpy/Usd Fwd 20231019 57918	10-2023	3.73	20.97	_
Italy (Republic Of) 6%	08-2028	3.09	24.06	_
Usd/Eur Fwd 20231019 0997	10-2023	3.04	27.10	_
Eur/Usd Fwd 20231019 0997	10-2023	2.97	30.06	_
Usd/Eur Fwd 20231019 MsIngb2x	10-2023	2.73	32.79	_
Eur/Usd Fwd 20231019 MsIngb2x	10-2023	2.69	35.48	_

Total Holdings 1294



### PGIM High Yield R6 PHYQX

#### Morningstar Category High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Robert Spano since 10-2007 Ryan Kelly since 02-2012 Brian Clapp since 06-2013 Robert Cignarella since 03-2014 Michael Gormally since 04-2022 Brian Lalli since 03-2023

#### **Quantitative Screens**

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

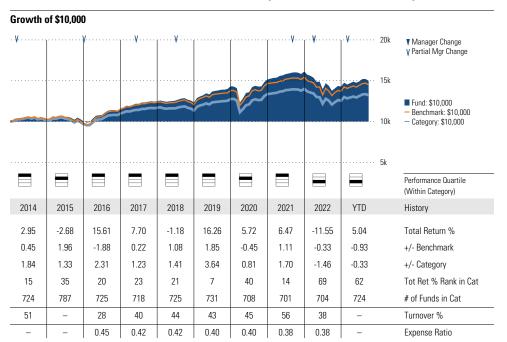
Management: The fund's management has been in place for 15.97 years.

Style Consistency is not calculated for Fixed Income funds.

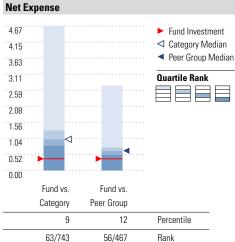
Net Expense: The fund's expense ratio of 0.38 is 57.3% lower than the High Yield Bond category average.

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

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







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.65	_	3.29
Avg Eff Maturity	5.56	_	4.97



# **PGIM High Yield R6** PHYQX

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

Quality

G

Ltd Mod Ext

Duration

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

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.60 1.57 Non-US Stocks 0.01 0.13 Bonds 91.55 94.59 Cash 3.35 3.17 Other 3.52 1.50 50 100 Total 100.00 100.00

**Morningstar Category** 

High Yield Bond

Morningstar Index

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

ICE BofA US High Yield TR USD

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	II C	togon	Averag			
		billark			• benchmark		itegory	Averaç	je		
Government	3.58	_	1.21	()							
Treasury	3.54	_	0.93	( <b>)</b>							
Inflation – Protected	0.00	-	0.01	0							
Agency/Quasi Agency	0.00	_	0.02								
Other Government Related	0.04	_	0.25	0							
Corporate	89.13	-	90.77								
Corporate Bond	85.39	_	87.93								
Bank Loan	2.91	_	2.42								
Convertible	0.01	_	0.39								
Preferred	0.82	_	0.03	Ď i							
Securitized	1.83	-	1.17	0							
Agency MBS Pass-Through	0.00	_	0.03								
Agency MBS ARM	0.00	_	0.00								
Agency MBS CMO	0.00	_	0.06								
Non-Agency Residential MBS	0.00	_	0.07								
Commercial MBS	0.00	_	0.09								
Asset-Backed	1.83	_	0.92	0							
Covered Bond	0.00	_	0.00	Ĭ.							
Municipal	0.00	_	0.03								
Cash & Equivalents	3.42	_	4.76	<b>=</b> [							
Other	2.03	_	2.08								

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Prudential Govt Money Mkt Fd	-	2.92	2.92	_
United States Treasury Notes 3.875%	11-2027	2.64	5.55	-
PGIM Core Short-Term Bond	_	1.80	7.36	-
○ Calpine Corporation 5.125%	03-2028	0.91	8.26	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.80	9.06	-
Bombardier Inc. 7.875%	04-2027	0.76	9.82	_
DISH DBS Corporation 7.75%	07-2026	0.74	10.56	-
Ford Motor Company 4.75%	01-2043	0.63	11.18	-
Verscend Escrow Corp 9.75%	08-2026	0.61	11.80	-
Usd/Eur Fwd 20230905 57918	09-2023	0.55	12.35	-

Total Holdings 763



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

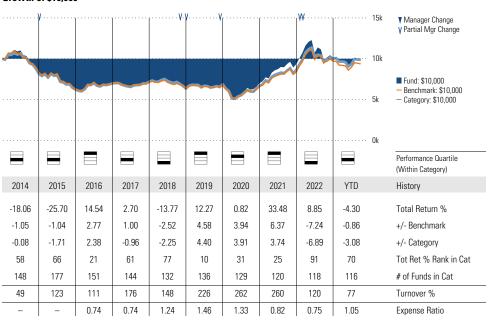
#### **Morningstar Investment Management LLC Analysis**

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

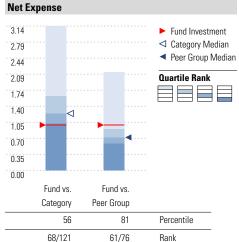
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

#### Growth of \$10,000







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

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



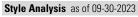
# PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

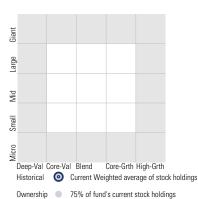
#### **Morningstar Category** Commodities Broad Basket

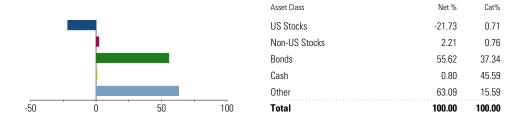
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Style Breakdown Equity



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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	jory Av	erage				
<b>Դ</b>	Cyclical	-	-	44.68												
æ.	Basic Materials	_	_	44.68												
A	Consumer Cyclical	_	_	0.00	Ô											
<del>,</del>	Financial Services	_	_	0.00												
ŵ	Real Estate	_	_	0.00												
W	Sensitive	-	-	51.07												
	Communication Services	_	_	0.00	ĺ											
•	Energy	_	_	48.94												
Ф	Industrials	_	_	2.13												
	Technology	_	_	0.00	j											
<b>—</b>	Defensive	-	-	4.26		]										
Ħ	Consumer Defensive	_	_	4.26												
+	Healthcare	_	_	0.00	į											
•	Utilities	_	_	0.00	Ô											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

**Total Holdings 802** 



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

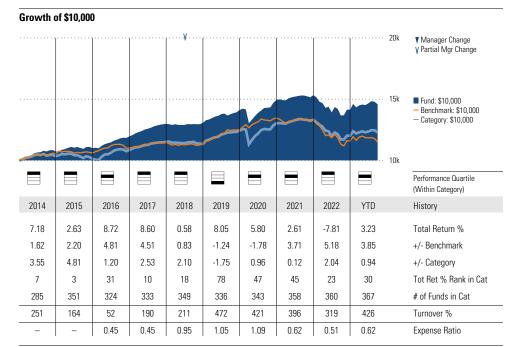
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

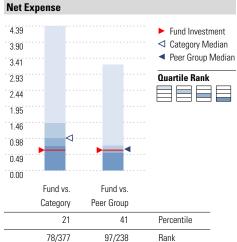
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







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

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



## PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

**Morningstar Category** 

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	▼ Ren	chmark	Categ	orv Aver	ane			
Government	42.66	Dillark	27.98	Tunu	DCII	Chilliank	[] Outog	ory Aver	ago		_	
Treasury	1.66	_	9.52									
Inflation – Protected	1.97	_	0.74	î	U							
	0.02		0.74									
Agency/Quasi Agency		_		[]		1	, :	- 1			_ :	
Other Government Related	39.01	_	17.11				J	- :	-:-	-		
Corporate	2.83	_	34.47						_ :	Щ		
Corporate Bond	2.20	_	28.76									
Bank Loan	0.62	_	3.29									
Convertible	0.01	-	0.78	10								
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 CMO	0.14	_	1.98	i [								
Non-Agency Residential MBS	3.14	_	1.76									
Commercial MBS	0.20	_	2.15	i I								
Asset-Backed	4.95	_	10.43		1							
Covered Bond	0.00	_	0.00	ĺ								
Municipal	0.01	_	0.34	0								
Cash & Equivalents	27.60	_	6.96									
Other	7.99	_	7.27									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD S0FR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	_
☆ Cash Offset	_	13.42	194.79	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	_
	08-2023	12.63	220.06	_

**Total Holdings 8508** 



### PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

Stephen Rodosky since 01-2019 Daniel He since 12-2019

#### **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 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

✓ Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

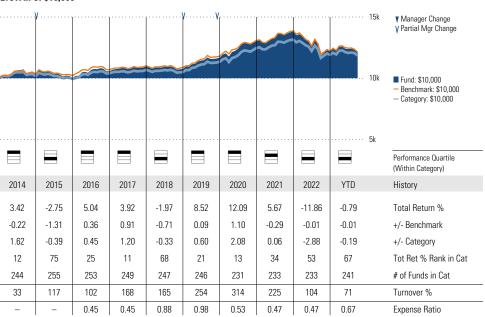
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

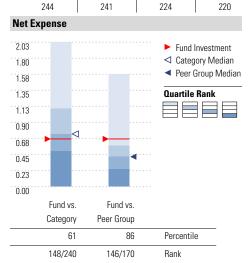
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000



#### **Trailing Performance 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 -2.321.89 -1.94 2.17 1.71 4.99 Fund Return % -2.60 1.25 -1.98 2.12 1.74 4.55 Benchmark Return % -2 00 1 40 -1 55 1.83 1.33 Category Average % 49 43 48 40 9 % Rank in Category

158



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 Wietrics			
	Fund	Bmark	Cat
Alpha	0.08	-	0.39
Beta	1.02	-	0.89
R-Squared	99.00	-	93.36
Standard Deviation	7.00	6.86	6.33
Sharpe Ratio	-0.53	-0.55	-0.44
Tracking Error	0.71	-	1.95
Information Ratio	0.05	-	-0.07
Up Capture Ratio	101.57	-	90.18
Down Capture Ratio	100.85	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.52	5.88
Avg Eff Maturity	5.49	_	6.75



# of Funds in Category

# PIMCO Real Return Instl PRRIX

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

Style Analysi	is as of 09-30-2023	
Style Breakdov	vn	
Fixed Income	Quality	
	High	
	Mid	
	Low	

Mod Ext

Duration

		, ,	<del>,                                     </del>
-50	0	50	100

Asset Allocation as of 09-30-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	68.46	99.64
Cash	-0.46	-0.10
Other	32.00	0.36
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	90.92	0.00	88.72
AA	3.30	99.60	3.39
A	0.82	0.00	1.89
BBB	2.33	0.00	2.59
BB	0.44	0.00	1.01
В	0.65	0.00	0.58
Below B	1.54	0.00	0.20
Not Rated	0.00	0.40	1.62

					_		По					
	Fund	Bmark	Cat	Fund	▼ Benc	hmark	[] Ca	itegor	y Aver	age		
Government	67.87	-	90.29		: :							
Treasury	0.02	-	0.28									
nflation – Protected	49.72	-	80.77									
Agency/Quasi Agency	0.00	_	0.09									
Other Government Related	18.13	_	9.15									
Corporate	0.33	_	1.40	1]								
Corporate Bond	0.33	-	1.37	10								
Bank Loan	0.00	-	0.03									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.00	Ó								
Securitized	11.52	-	4.02									
Agency MBS Pass-Through	3.50	_	1.19	()								
Agency MBS ARM	0.01	_	0.00									
Agency MBS CMO	0.20	_	0.27									
Non-Agency Residential MBS	0.81	_	0.06	0								
Commercial MBS	0.04	_	0.20									
Asset-Backed	5.84	_	2.04									
Covered Bond	1.12	_	0.26	0								
Municipal	0.00	_	0.00	0								
Cash & Equivalents	12.61	-	4.18									
Other	7.67	_	0.10									

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Euro Schatz Future Sept 23	09-2023	23.46	23.46	-
🜣 Cash Offset	-	9.79	33.24	-
─ US 10 Year Note (CBT) Sept13	09-2023	9.23	42.48	-
─ EUROPEAN MONETARY UNION EURO Sold	08-2023	8.62	51.10	-
○ EUROPEAN MONETARY UNION EURO Purchased	08-2023	8.62	59.72	-
❖ Offset: Unsettled Trades	_	5.68	65.40	_
─ US Treasury Bond Future Sept 23	09-2023	5.67	71.07	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	4.64	75.72	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	4.64	80.35	_
	12-2025	4.29	84.64	_

Total Holdings 902



## PIMCO Short-Term Instl PTSHX

#### **Morningstar Category** Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

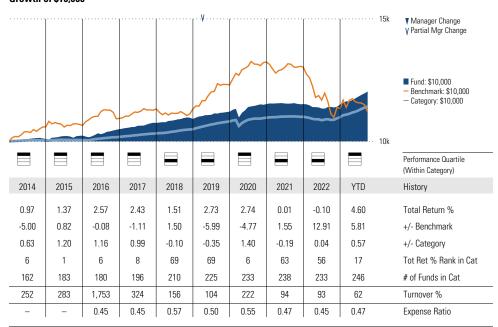
#### **Morningstar Investment Management LLC Analysis**

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

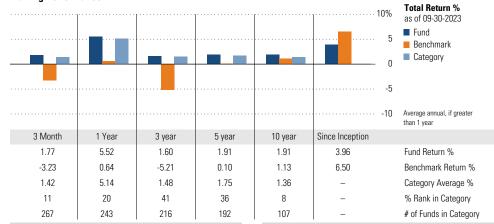
#### **ESG Metrics**

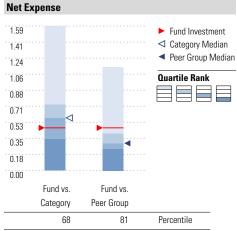
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000



#### **Trailing Performance**





158/196 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 Wietrics			
	Fund	Bmark	Cat
Alpha	1.60	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.48	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	4.88	-	15.49
Down Capture Ratio	-11.90	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Fff Maturity	_	_	1.94



186/272

# PIMCO Short-Term Instl PTSHX

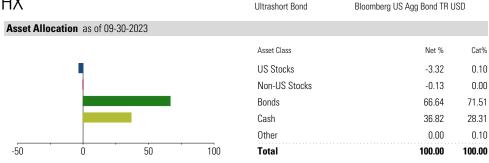
Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Aid

Ltd Mod Ext
Duration

Fund	Bmark	Cat
55.34	3.53	47.87
4.08	74.59	8.37
16.68	10.82	21.90
23.41	8.32	16.09
0.14	0.28	0.89
0.17	0.00	0.42
0.17	0.00	0.09
0.00	2.46	4.38
	55.34 4.08 16.68 23.41 0.14 0.17	55.34 3.53 4.08 74.59 16.68 10.82 23.41 8.32 0.14 0.28 0.17 0.00 0.17 0.00



**Morningstar Category** 

Morningstar Index

Sector Weighting as of 09-											
	Fund	Bmark	Cat	Fund	▼ B	Benchmark	Categ	ory Avera	ge		
Government	22.68	-	24.91						[		
Treasury	16.48	-	19.27								
Inflation – Protected	0.00	-	0.00								
Agency/Quasi Agency	6.20	_	3.26								
Other Government Related	0.00	_	2.38	[							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	_	32.65								
Bank Loan	0.09	_	0.59	1[]							
Convertible	0.01	_	0.03	0							
Preferred	0.00	_	0.00	İ							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	_	0.17	D							
Agency MBS ARM	0.09	_	0.24	0							
Agency MBS CM0	0.59	_	1.72								
Non-Agency Residential MBS	1.72	_	0.06								
Commercial MBS	2.80	_	2.46								
Asset-Backed	15.71	_	16.21								
Covered Bond	0.00	_	0.00								
Municipal	0.09	-	0.53	I[]							
Cash & Equivalents	28.27	_	18.81								
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	3!

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☼ Offset: Unsettled Trades	_	29.90	29.90	_
☆ Cash Offset	_	25.15	55.05	_
⊖ CDX IG40 5Y ICE	06-2028	16.16	71.21	_
United States Treasury Bills 0%	08-2023	10.40	81.61	_
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	_
⊕ United States Treasury Bills 0%	10-2023	6.18	97.93	_
→ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	_
→ AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	_
→ AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	_
⊕ U S TREASURY REPO	07-2023	2.82	112.38	_

Total Holdings 1063



### TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

Lei Liao since 08-2015 Philip Campagna since 08-2015 Darren Tran since 05-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Large Blend category's top three quartiles in 8 of the 8 years it's been in existence

Management: The fund's management has been in place for 8.15 years.

Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Large Blend category average.

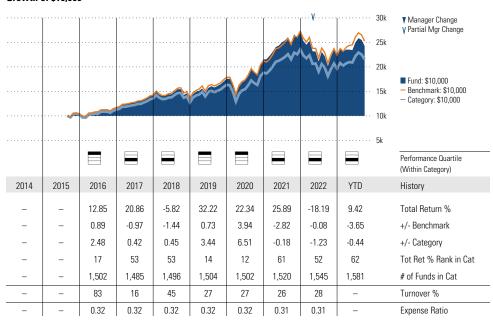
#### **Morningstar Investment Management LLC Analysis**

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

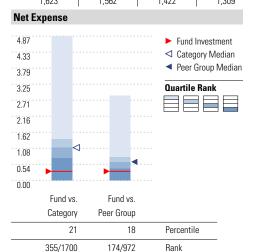
#### **ESG Metrics**

<b>Metric</b> Sustainability Rating	Rating	Updated			
Sustainability Rating	5	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 % -3.10 20.35 8.85 9.43 10.77 11.91 10.71 -3.27 21.62 10.15 9.92 Benchmark Return % -3 24 9 31 8 60 19 13 10 42 Category Average % 42 50 65 34 % Rank in Category 1.623 1.562 1.422 1.309 # 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 Welrics			
	Fund	Bmark	Cat
Alpha	-1.36	_	-0.66
Beta	1.02	_	0.95
R-Squared	97.66	_	94.61
Standard Deviation	18.50	17.85	17.40
Sharpe Ratio	0.44	0.52	0.45
Tracking Error	2.86	_	3.74
Information Ratio	-0.46	_	-1.15
Up Capture Ratio	97.31	_	93.16
Down Capture Ratio	101.71	_	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.89	22.40	22.25
Price/Book Ratio	3.91	3.98	4.46
Geom Avg Mkt Cap \$B	99.44	228.69	275.77
ROE	24.74	30.76	29.52





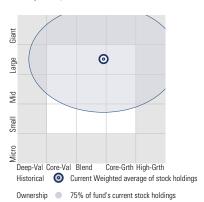
# TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

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

Morningstar Style Box™



### Style Breakdown

Equity

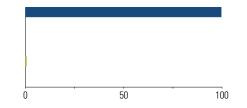
13	26	31	Large
6	11	6	MIG
1	3	2	Small

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	1.34
Cash	0.45	0.71
Bonds	0.00	0.15
Non-US Stocks	0.00	2.48
US Stocks	99.55	95.33
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchm	ark [] (	Category	Average		
• Cyclical	29.56	27.45	27.95							
Basic Materials	1.70	2.23	2.85							
Consumer Cyclical	11.40	10.77	10.13		<b>-</b> ['					
Financial Services	13.48	12.01	12.82		1					
Real Estate	2.98	2.44	2.15							
✓ Sensitive	48.31	50.38	48.85							
Communication Services	4.88	8.81	7.72							
Energy	3.36	4.42	3.99							
Industrials	11.59	8.29	10.30							
Technology	28.48	28.86	26.84							
→ Defensive	22.13	22.17	23.21							
Consumer Defensive	7.60	6.53	6.73		0					
Healthcare	13.13	13.21	14.16							
Utilities	1.40	2.43	2.32							

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	5.99	5.99	32.51	Technology
⊕ NVIDIA Corp	2.94	8.93	197.74	Technology
⊕ Amazon.com Inc	2.76	11.69	51.33	Consumer Cyclical
⊕ Tesla Inc	1.96	13.65	103.13	Consumer Cyclical
JPMorgan Chase & Co	1.48	15.13	10.38	Financial Services
⊕ UnitedHealth Group Inc	1.33	16.47	-3.88	Healthcare
⊕ Eli Lilly and Co	1.29	17.76	47.75	Healthcare
⊕ Procter & Gamble Co	1.27	19.03	-1.92	Consumer Defensive
The Home Depot Inc	1.19	20.22	-2.35	Consumer Cyclical
Mastercard Inc Class A	1.19	21.41	14.35	Financial Services
Adobe Inc	1.07	22.48	51.52	Technology
⊕ Merck & Co Inc	1.02	23.50	-5.24	Healthcare
PepsiCo Inc	1.01	24.51	-4.17	Consumer Defensive
Coca-Cola Co	0.97	25.48	-9.83	Consumer Defensive
Cisco Systems Inc	0.92	26.40	15.28	Technology

**Total Holdings 391** 



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k 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 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

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

Morningstar Style Box™



### Style Breakdown

Equity

. ,			
16	33	34	Large
6	8	3	Mid
0	0	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Avera	ge
<b>→</b> Cyclical	27.43	27.45	27.95					
Basic Materials	2.24	2.23	2.85					
Consumer Cyclical	10.78	10.77	10.13		<b></b> 0			
Financial Services	11.97	12.01	12.82					
Real Estate	2.44	2.44	2.15					
Sensitive	50.40	50.38	48.85					
Communication Services	8.81	8.81	7.72					
Energy	4.43	4.42	3.99	0	_ : :			
Industrials	8.28	8.29	10.30				_	
Technology	28.88	28.86	26.84					
→ Defensive	22.17	22.17	23.21			<u> </u>		
Consumer Defensive	6.52	6.53	6.73					
Healthcare	13.22	13.21	14.16					
Utilities	2.43	2.43	2.32					

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.35	7.35	32.32	Technology
⊕ Microsoft Corp	6.45	13.81	32.51	Technology
⊕ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
NVIDIA Corp	3.23	20.30	197.74	Technology
⊕ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
⊕ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
⊕ Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



### Vanguard Developed Markets Index Admiral VTMGX

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

Morningstar Index MSCI ACWI Ex USA NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

#### **ESG Metrics**

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

#### Growth of \$10,000



# **Trailing Performance**





116/272 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

3-1 car hisk menics			
	Fund	Bmark	Cat
Alpha	1.37	_	0.38
Beta	1.09	_	1.03
R-Squared	96.95	_	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	_	4.70
Information Ratio	0.43	_	0.11
Up Capture Ratio	115.04	_	106.23
Down Capture Ratio	109.87	_	105.46

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



63/850

# Vanguard Developed Markets Index Admiral VTMGX

## **Morningstar Category**Foreign Large Blend

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

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

Morningstar Style Box™



#### Style Breakdown

Equity

26	28	23	Large
6	8	5	Mid
1	2	1	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	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
Total	100.00	100.00

		Fund	Bmark	Cat	Fund • Benchmark [ Categor	y Average
b	Cyclical	40.81	41.89	38.41		
i.	Basic Materials	7.87	7.82	7.05		
<b>-</b>	Consumer Cyclical	11.06	11.49	11.57		
₽	Financial Services	18.53	20.40	18.15		
b	Real Estate	3.35	2.18	1.64		
M	Sensitive	36.94	36.89	37.34		
	Communication Services	3.93	5.62	4.54		
•	Energy	5.56	5.82	4.93	<b></b> )'	
<b>\$</b>	Industrials	17.02	13.36	16.31		
1	Technology	10.43	12.09	11.56		
+	Defensive	22.25	21.21	24.25		
Ę	Consumer Defensive	8.23	8.36	9.65	[	
۲	Healthcare	11.05	9.90	11.90		
?	Utilities	2.97	2.95	2.70		

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



Greater Asia	Fund % 36.29	Cat % 35.08	
Japan	21.44	18.59	
Australasia	6.85	4.86	
Asia-4 Tigers	7.81	6.61	
Asia-ex 4 Tigers	0.19	5.02	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
			Emrgng Europe Africa	0.32 0.58	0.07 0.92	Not Available	0.00

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

#### Total Holdings 4073



### Vanguard Global Equity Inv

### **VHGEX**

#### **Morningstar Category** Global Large-Stock Blend

#### Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

Malcolm MacColl since 04-2008 Spencer Adair since 04-2008 Helen Xiong since 09-2021 John Goetz since 08-2022 Brian Barbetta since 08-2022 Caroline Cai since 08-2022 Michael Masdea since 08-2022 Benjamin Silver since 08-2022

#### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend 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 15.48 years.

Style: The fund has landed in its primary style box — Large Growth — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is 57.29% lower than the Global Large-Stock Blend category average.

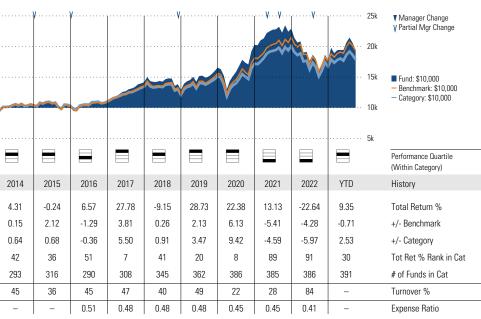
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

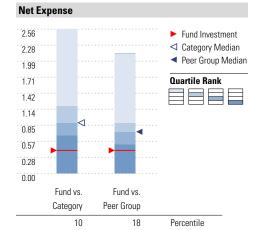
#### Growth of \$10,000



**Trailing Performance** 



3-Year Risk Metrics



	38/407	55/308	Rank	
Peer grou	p is a subset of	the category an	ıd includes fun	ds with the
same mar	nagement style (	active vs. pass	ive) and simila	r share class
character	istics			

	Fund	Bmark	Cat
Alpha	-3.35	_	-0.39
Beta	1.09	_	0.98
R-Squared	95.30	_	92.28
Standard Deviation	19.05	17.09	17.39
Sharpe Ratio	0.18	0.35	0.32
Tracking Error	4.40	_	4.67
Information Ratio	-0.71	_	-0.12
Up Capture Ratio	101.04	_	98.93
Down Capture Ratio	115.00	_	101.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.45	18.01	18.92
Price/Book Ratio	2.47	2.62	2.96
Geom Avg Mkt Cap \$B	65.94	114.17	98.38
ROE	15.99	25.38	25.09



38/407

# Vanguard Global Equity Inv

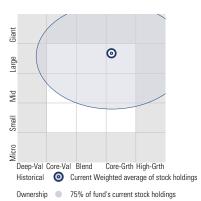
### VHGEX

#### **Morningstar Category** Global Large-Stock Blend

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

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

Morningstar Style Box™



# Style Breakdown

Equity

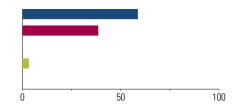
11	21	36	Laige
7	10	11	MIN
0	1	2	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

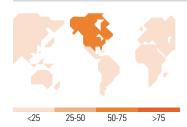
#### Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	2.18
Cash	3.05	1.42
Bonds	0.00	1.31
Non-US Stocks	38.41	39.23
US Stocks	58.54	55.87
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
_					rund
ŀ	Cyclical	45.54	32.83	31.24	•
ů.	Basic Materials	7.18	4.34	4.87	
<b>A</b>	Consumer Cyclical	18.27	11.16	11.27	
ø	Financial Services	17.77	14.95	13.30	
ŵ	Real Estate	2.32	2.38	1.80	
₩.	Sensitive	36.45	45.72	44.76	
	Communication Services	8.47	7.59	6.43	
ð	Energy	2.25	4.93	4.23	
Ф	Industrials	7.04	10.27	14.83	
	Technology	18.69	22.93	19.27	
<b>→</b>	Defensive	18.00	21.45	24.00	
=	Consumer Defensive	4.00	7.05	7.96	
+	Healthcare	12.57	11.84	12.93	
•	Utilities	1.43	2.56	3.11	
					0% 5 10 15 20 25 30 35 40 45

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



	Fund %	Cat %
Greater Asia	14.92	13.33
Japan	4.63	5.62
Australasia	1.01	0.87
Asia-4 Tigers	4.68	3.74
Asia-ex 4 Tigers	4.60	3.10
Not Classified	0.00	0.00

Americas	Fund % 63.63	Cat % 62.46	Greater Europe	Fund % 21.45	Cat % 24.22	Market Maturity	Fund %
North America Central/Latin	61.34 2.29	61.65 0.81	United Kingdom W euro-ex UK Emrgng Europe Africa	5.65 15.79 0.00 0.01	6.00 17.82 0.04 0.36	Developed Markets Emerging Markets Not Available	93.10 6.90 0.00

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amazon.com Inc	2.99	2.99	51.33	Consumer Cyclical
	2.76	5.74	32.51	Technology
	2.47	8.21	_	_
	1.82	10.03	14.35	Financial Services
Martin Marietta Materials Inc	1.68	11.71	22.06	Basic Materials
Elevance Health Inc	1.51	13.21	-14.25	Healthcare
Moody's Corporation	1.50	14.72	14.31	Financial Services
Prosus NV Ordinary Shares - Class N	1.46	16.18	_	Communication Svc
→ Visa Inc Class A	1.25	17.44	11.36	Financial Services
Reliance Industries Ltd DR	1.18	18.62	_	Energy

#### **Total Holdings** 197



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.76 years.
- Style: The fund has landed in its primary style box Large Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

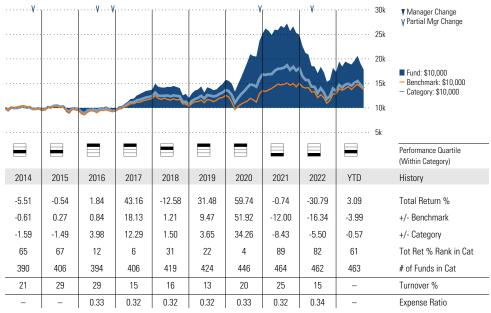
#### **Morningstar Investment Management LLC Analysis**

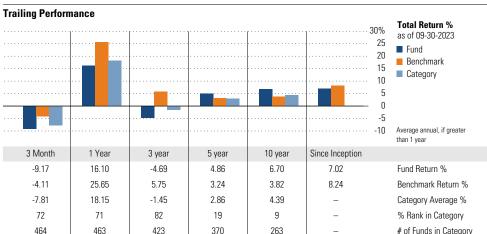
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

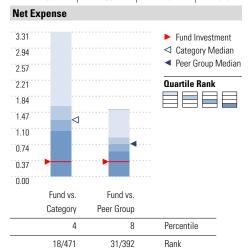
#### **ESG Metrics**

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

### 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

Rank

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

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



18/471



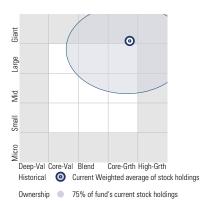
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

#### **Morningstar Index** MSCI EAFE NR USD

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

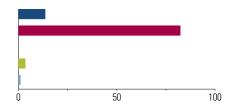
Morningstar Style Box™



Large

Μid

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



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

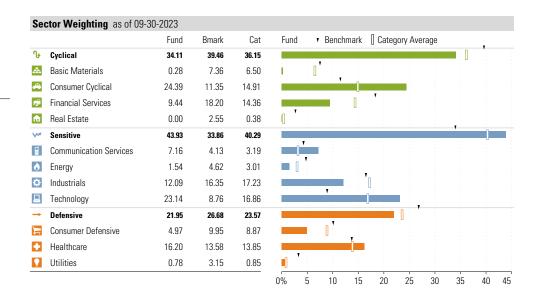
Style Breakdown	
Equity	

10	25	48			
1	6	10			
0	0	1			

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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



	Fund %	Cat %
Greater Asia	28.28	27.04
Japan	7.66	11.60
Australasia	1.11	1.55
Asia-4 Tigers	7.57	6.63
Asia-ex 4 Tigers	11.94	7.26
Not Classified	0.00	0.00

Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	1.18	0.49		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ ASML Holding NV	5.59	5.59	-	Technology
	4.89	10.48	49.83	Consumer Cyclical
Adyen NV	4.10	14.58	_	Technology
	3.02	17.60	_	Technology
⊕ Tencent Holdings Ltd	2.90	20.50	_	Communication Svc
Spotify Technology SA	2.79	23.29	95.87	Communication Svc
	2.72	26.00	_	-
Kering SA	2.61	28.62	_	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	_	Consumer Cyclical

Total Holdings 146



## 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**

- ❷ 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.

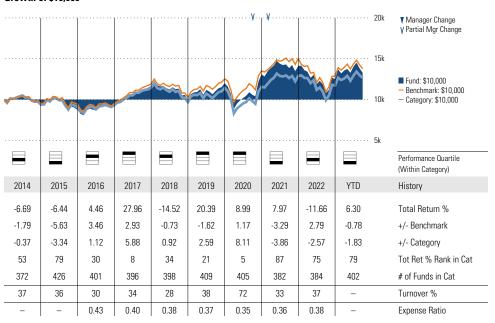
#### **Morningstar Investment Management LLC Analysis**

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.

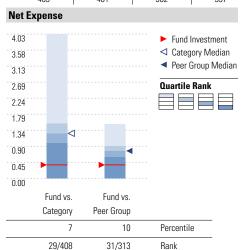
#### **ESG Metrics**

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



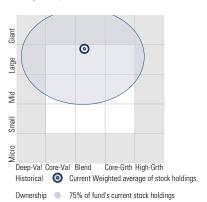


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

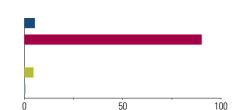
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

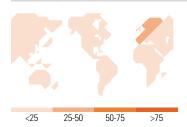


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage		,	
<b>Դ</b>	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>fi</b>	Real Estate	0.87	2.55	1.17	■]	'								
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										
+	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
	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



### Vanguard Selected Value Inv VASVX

Growth of \$10,000

-2.95

81

452

18

1.61

37

497

24

-1.72

62

459

27

0.35

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Value category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.61 years.
- Net Expense: The fund's expense ratio of 0.38 is
   60.82% lower than the Mid-Cap Value category average.
   Output
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#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

#### ▼ 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 6.36 -3.80 16.34 19.51 -19.73 29 54 5.85 27 75 -7 44 8.57 Total Return % 0.98 -7.44 2.48 4.59 -8.39 -3.66 6.17 0.89 -0.59 8.03 +/- Benchmark

3.22

29

439

85

0.31

-1.57

66

439

30

0.32

0.58

45

425

26

0.38

6.38

9

430

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

-6.87

94

478

31

0.36

4.36

20

451

31

0.33

6.29

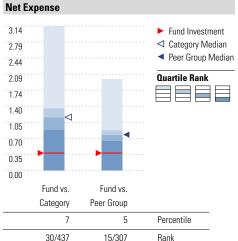
7

464

22

0.39





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	5.84	_	2.65
Beta	1.08	_	0.98
R-Squared	94.90	_	94.38
Standard Deviation	22.09	19.86	19.94
Sharpe Ratio	0.78	0.52	0.63
Tracking Error	5.26	_	4.81
Information Ratio	1.39	-	0.55
Up Capture Ratio	115.64	-	100.27
Down Capture Ratio	94.47	-	90.56

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





## Vanguard Selected Value Inv VASVX

## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

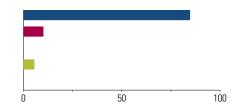
1	4	0	Large
29	21	2	Mid
20	20	2	Small

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	0.49
Cash	5.36	2.08
Bonds	0.00	0.01
Non-US Stocks	9.98	7.17
US Stocks	84.66	90.26
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		р .	0.	-		_		. п	۰.						
		Fund	Bmark	Cat	Fund	1	▼ Be	nchma	ark [	Cateo	gory Av	erage				
b	Cyclical	50.41	41.67	40.33		. ,										
î.	Basic Materials	7.02	6.29	5.17												
<b>4</b>	Consumer Cyclical	14.97	10.23	11.91												
<b>£</b>	Financial Services	25.60	14.59	17.12												
th.	Real Estate	2.82	10.56	6.13			•									
M	Sensitive	37.11	39.91	36.95												
	Communication Services	2.15	3.59	3.15		] : 										
8	Energy	3.92	5.64	5.73		ı										
¢	Industrials	18.99	18.32	17.63												
	Technology	12.05	12.36	10.44				1								
<b>→</b>	Defensive	12.48	18.41	22.70					1							
	Consumer Defensive	2.77	3.76	6.52												
٠	Healthcare	7.83	7.48	9.81		<b>`</b>										
•	Utilities	1.88	7.17	6.37												
					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 ⊕ Mktliq 12/31/2049 4.55 4.55 AerCap Holdings NV 3.50 8.05 7.46 Industrials ⊕ TE Connectivity Ltd 2.02 10.07 9.12 Technology Gildan Activewear Inc 1.78 11.86 4.71 Consumer Cyclical ① Globe Life Inc 1.74 -9.26 Financial Services 13.60 Unum Group 1.71 15.31 22.39 Financial Services Arrow Electronics Inc 1.64 16.95 19.77 Technology Acuity Brands Inc 1.61 18.56 3.07 Industrials Fidelity National Financial Inc 1.35 19.91 13.37 Financial Services ① Us Dollar 1.29 21.20 Technology Avnet Inc 1.26 22.47 18.04 1.26 23.73 31.82 Healthcare Lear Corp 1.25 24.98 10.07 Consumer Cyclical M/I Homes Inc 1.25 26.23 81.98 Consumer Cyclical CBRE Group Inc Class A 1.20 27.43 -4.03 Real Estate

Total Holdings 135



### Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

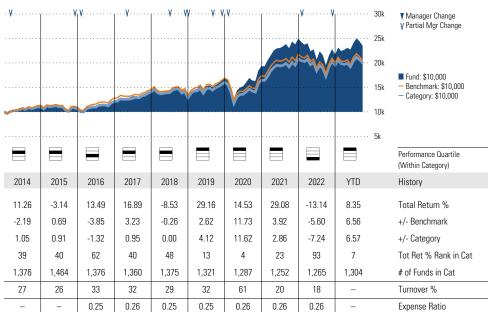
#### **Morningstar Investment Management LLC Analysis**

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

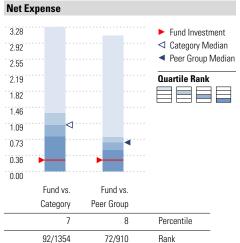
#### **ESG Metrics**

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

### Growth of \$10,000







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

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

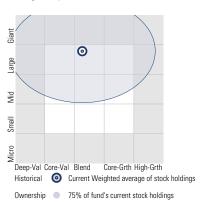


# Vanguard Windsor™ II Admiral™ VWNAX

# Morningstar Category ⊞ Large Value Morningstar Index Russell 1000 Value TR USD

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

Morningstar Style Box™



### Style Breakdown

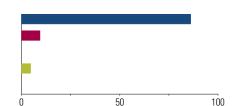
Equity

21	37	21	Large
7	10	2	MIG
0	1	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	0.80
Cash	4.59	1.63
Bonds	0.00	0.17
Non-US Stocks	9.37	6.00
US Stocks	86.05	91.40
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	,	Ben	chmark	C	ategory	Avera	ge	
Cyclical	29.88	34.03	32.10									
Basic Materials	2.50	4.28	3.61		1							
Consumer Cyclical	8.63	5.41	6.93									
Financial Services	17.23	19.41	18.32									
Real Estate	1.52	4.93	3.24		!							
Sensitive	45.55	37.44	38.27									
Communication Services	8.21	5.14	6.24			Ļ						
Energy	6.19	8.64	8.15			]						
Industrials	9.75	13.20	11.38				1					
Technology	21.40	10.46	12.50							_ :		
Defensive	24.58	28.53	29.63			_						
Consumer Defensive	6.70	8.26	8.64									
Healthcare	16.51	15.38	15.85									
Utilities	1.37	4.89	5.14									

A.I.	0/ **	0 1 :: 5:	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.15	6.15	32.51	Technology
⊕ Mktliq 12/31/2049	4.38	10.53	_	_
	2.91	13.43	48.32	Communication Svc
⊕ Amazon.com Inc	2.04	15.48	51.33	Consumer Cyclical
○ Wells Fargo & Co	1.84	17.32	1.26	Financial Services
	1.72	19.04	149.47	Communication Svc
⊕ UnitedHealth Group Inc	1.69	20.73	-3.88	Healthcare
→ Johnson & Johnson	1.67	22.40	-9.84	Healthcare
⊕ Medtronic PLC	1.66	24.06	3.47	Healthcare
○ Procter & Gamble Co	1.61	25.67	-1.92	Consumer Defensive
Honeywell International Inc	1.49	27.16	-12.35	Industrials
→ HCA Healthcare Inc	1.39	28.55	3.26	Healthcare
⊕ Elevance Health Inc	1.36	29.91	-14.25	Healthcare
⊕ Bank of America Corp	1.34	31.25	-15.28	Financial Services
Apple Inc	1.29	32.53	32.32	Technology

**Total Holdings** 183



### Western Asset Core Bond IS WACSX

Morningstar Category Intermediate Core Bond Morningstar Index Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

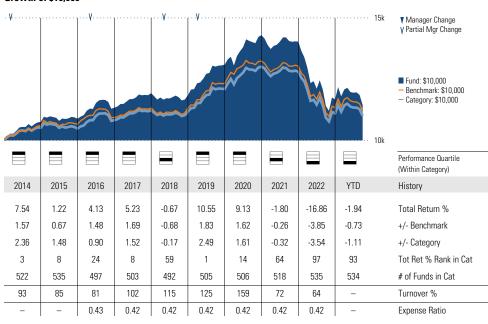
#### **Morningstar Investment Management LLC Analysis**

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

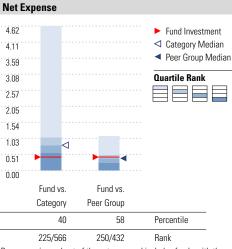
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

#### Growth of \$10,000







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

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	_	8.47





### On Watch

## Western Asset Core Bond IS WACSX

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



	1			
-50	0	50	100	150

Asset Allocation as of 09-30-2023

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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	62.16	3.53	56.04
AA	6.57	74.59	8.35
A	15.96	10.82	17.35
BBB	18.11	8.32	15.53
BB	0.58	0.28	1.06
В	0.03	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	-3.41	2.46	1.11

	Fund	Bmark	Cat	Fund	▼ Ben	chmark	∏ Ca	teaorv	Averag	ае		
Government	13.27	_	35.96					37				
Treasury	11.51	_	27.66									
Inflation – Protected	1.02	_	2.08									
Agency/Quasi Agency	0.74	_	1.08									
Other Government Related	0.00	_	5.14	į								
Corporate	34.53	_	25.61									
Corporate Bond	34.53	-	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00	İ								
Preferred	0.00	_	0.06									
Securitized	48.92	-	35.02									
Agency MBS Pass-Through	30.83	_	27.29			- :						
Agency MBS ARM	0.32	_	0.20									
Agency MBS CMO	3.65	_	1.31									
Non-Agency Residential MBS	1.21	_	0.49	0								
Commercial MBS	3.80	_	0.57									
Asset-Backed	9.11	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.02	_	0.83	i[]								
Cash & Equivalents	3.03	-	1.99									
Other	0.22	-	0.57	(								

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
		5.55	E EE	
	_		5.55	_
Western Asset Prem Instl Govtt Rsrv Pref	_	3.07	8.62	_
○ United States Treasury Bonds 1.875%	_	1.25	9.87	-
United States Treasury Notes 1.125%	_	1.09	10.96	_
─ United States Treasury Bonds 4%	-	1.09	12.05	-
⊕ Federal National Mortgage Association 3%	_	0.86	12.91	_
⊕ United States Treasury Bonds 3.625%	_	0.83	13.74	_
United States Treasury Bonds 3.375%	_	0.77	14.50	_
	_	0.74	15.25	_
─ United States Treasury Bonds 1.625%	_	0.74	15.98	_

Total Holdings 2721

