# American Century Mid Cap Value I AVUAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

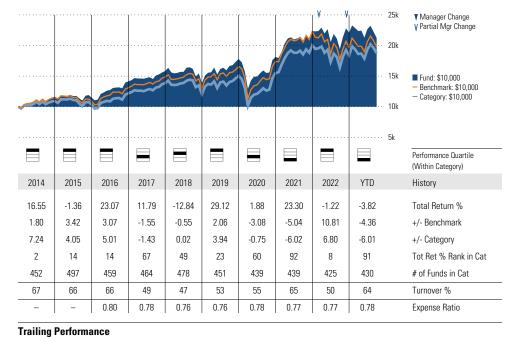
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

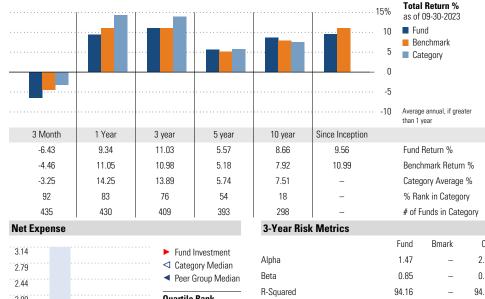




Mid-Cap Value

Russell Mid Cap Value TR USD







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

1			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.47	-	2.65
Beta	0.85	-	0.98
R-Squared	94.16	-	94.38
Standard Deviation	17.34	19.86	19.94
Sharpe Ratio	0.57	0.52	0.63
Tracking Error	5.17	-	4.81
Information Ratio	0.01	-	0.55
Up Capture Ratio	86.73	-	100.27
Down Capture Ratio	81.29	-	90.56
Portfolio Metrics			
	Erred	Descente	0-+

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

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# American Century Mid Cap Value I AVUAX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

¢

F

Utilities

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
igop Zimmer Biomet Holdings Inc	2.55	2.55	-11.42	Healthcare
$\supset$ Northern Trust Corp	2.25	4.80	-18.94	Financial Services
🕀 Allstate Corp	2.22	7.02	-15.87	Financial Services
$oldsymbol{eta}$ Edison International	2.21	9.23	2.96	Utilities
onumber  onumber	2.15	11.38	-26.54	Consumer Defensive
$\ominus$ Bank of New York Mellon Corp	2.09	13.47	-3.76	Financial Services
i Koninklijke Ahold Delhaize NV	2.00	15.48	_	Consumer Defensive
Đ Henry Schein Inc	1.92	17.40	-7.04	Healthcare
Đ Oshkosh Corp	1.92	19.32	9.60	Industrials
	1.92	21.24	2.15	Industrials
igodolog Southwest Airlines Co	1.69	22.93	-17.46	Industrials
$oldsymbol{eta}$ Packaging Corp of America	1.69	24.62	22.98	Consumer Cyclical
$\ni$ Spire Inc	1.69	26.31	-14.70	Utilities
ightarrow Dollar Tree Inc	1.64	27.95	-24.74	Consumer Defensive
🕀 Enterprise Products Partners LP	1.63	29.58	19.61	Energy

#### Total Holdings 102

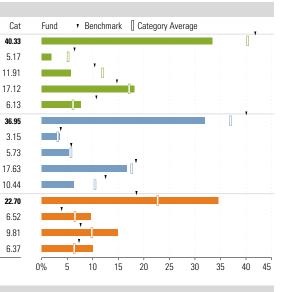
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Image: Mid-Cap Value
 Russell Mid Cap Value TR USD

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





# American Funds 2010 Trgt Date Retire R6 RFTTX

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.

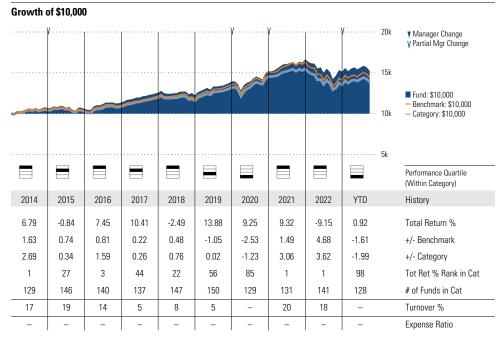
Net Expense: The fund's expense ratio of 0.28 is 44% lower than the Target-Date 2000-2010 category average.

#### **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

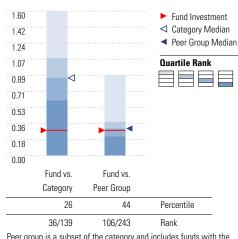
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2000-2010





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

	-	/0 Hallk III Gategoly				
51	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.42	_	-0.18		
Beta		0.88	_	0.87		
R-Squared		95.98	_	96.69		
Standard Deviat	tion	8.64	9.57	8.45		
Sharpe Ratio		0.04	-0.10	-0.16		
Tracking Error		2.05	_	2.00		
Information Rat	io	0.68	_	0.02		
Up Capture Rati	0	93.90	_	84.96		
Down Capture F	latio	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

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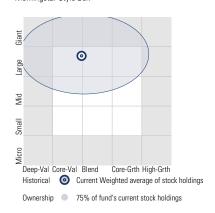


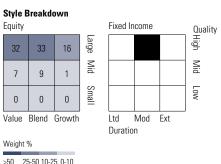
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





>50	25-50	10-25	(

#### Top 1

Duration Weight %	<ul> <li>Healthcare</li> <li>Utilities</li> </ul>	15.62         11.31           5.07         2.83	13.16 2.80 0% 5	5 10 15	20 25 30
Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	-	16.63	16.63	-	-
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	10.29	26.92	-	-
$\oplus$ American Funds Bond Fund of Amer R6	-	9.59	36.51	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	7.19	43.70	_	-
⊖ American Funds American Balanced R6	-	7.08	50.78	-	-
$\oplus$ American Funds ST Bd Fd of Amer R6	-	7.01	57.79	-	-
$\oplus$ American Funds Capital Income Bldr R6	-	6.76	64.56	-	-
🕀 American Funds Mortgage R6	-	6.59	71.15	-	-
igodot American Funds American Mutual R6	-	5.35	76.50	-	-

### ⊖ American Funds Washington Mutual R6

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index Morningstar Lifetime Mod 2010 TR USD Target-Date 2000-2010 Asset Class Net % Cat% 27.92 US Stocks 22.85 Non-US Stocks 10.59 12.65 Bonds 53.84 57.18 Cash 6.93 4.88

0.72

100.00

2.46

100.00

**Morningstar Category** 

Other

Total

100

**Rmark** 

Cat

Sector Weighting	as of 09-30-2023	

Ο

50

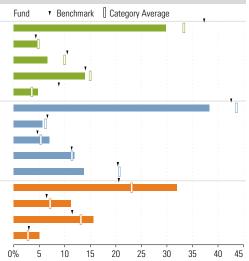
Asset Allocation as of 09-30-2023

		Fullu	DITIDIK	Gal	Fullu ' Delicilila
Դ	Cyclical	29.78	37.14	33.31	
ŵ.	Basic Materials	4.52	4.19	4.81	
A	Consumer Cyclical	6.60	10.35	9.99	
ц <u>р</u>	Financial Services	13.93	13.90	14.97	
ŵ	Real Estate	4.73	8.70	3.54	
w	Sensitive	38.30	42.43	43.61	
	Communication Services	5.64	6.46	6.23	
0	Energy	7.04	4.51	5.32	
٥	Industrials	11.90	11.21	11.40	j
	Technology	13.72	20.25	20.66	
<b>→</b>	Defensive	31.92	20.44	23.09	
F	Consumer Defensive	11.23	6.30	7.13	<b></b>
٠	Healthcare	15.62	11.31	13.16	]
2	Utilities	5.07	2.83	2.80	
					· · · · ·

4.05

80.55

Fund



# American Funds 2015 Trgt Date Retire R6 RFJTX

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.

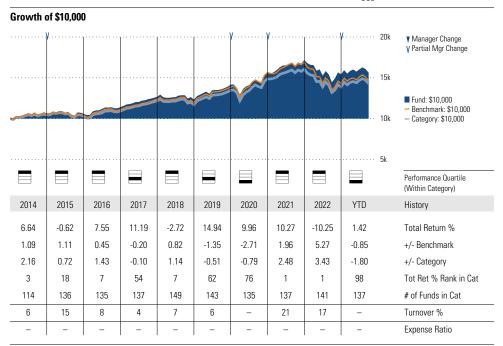
Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

#### **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**

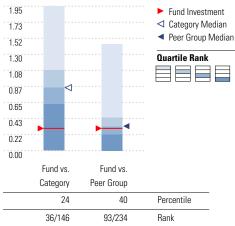
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2015





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

Cat Alpha 2.05 0.81 0.90 Beta 0.87 \_ **R-Squared** 96.14 97.66 Standard Deviation 937 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 80.31 85.97 Down Capture Ratio

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

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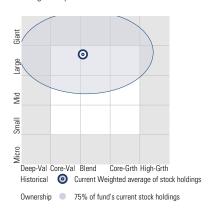


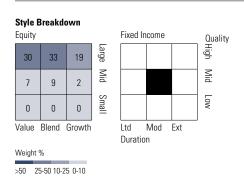
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

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





# 

Asset ClassNet %US Stocks29.27Non-US Stocks11.41Bonds51.90Cash6.67Other0.74	00.00
US Stocks 29.27 Non-US Stocks 11.41 Bonds 51.90	4.88
US Stocks 29.27 Non-US Stocks 11.41	3.78
US Stocks 29.27	51.48
	14.35
Asset Class Net %	25.52
	Cat%

Morningstar Category

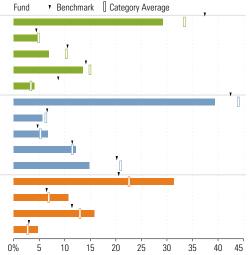
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲
Դ	Cyclical	29.25	37.27	33.44		
÷.	Basic Materials	4.70	4.29	4.84		]
4	Consumer Cyclical	6.94	10.40	10.30		
¢,	Financial Services	13.52	14.00	14.93		
ŵ	Real Estate	4.09	8.58	3.37	<b>(</b> )	
~~	Sensitive	39.40	42.31	43.97		
đ	Communication Services	5.66	6.41	6.30		
0	Energy	6.75	4.54	5.24		)
¢	Industrials	12.19	11.32	11.48		
	Technology	14.80	20.04	20.95		
-	Defensive	31.35	20.42	22.58		
	Consumer Defensive	10.74	6.31	6.87		
٠	Healthcare	15.83	11.27	12.97	-	
2	Utilities	4.78	2.84	2.74		
					00/	-



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.74	12.74	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.58	21.32	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	7.95	29.27	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	7.85	37.12	-	_
$\ominus$ 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	-	_
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2020 Trgt Date Retire R6 RRCTX

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.

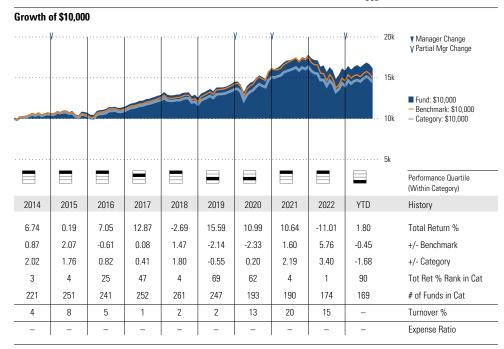
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

#### **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

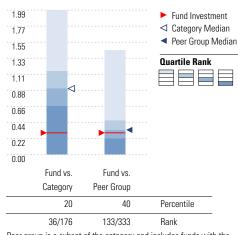
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023



Morningstar Category

Target-Date 2020





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 2.04 1.10 0.88 Beta 0.84 \_ **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 78.05 84.06 Down Capture Ratio

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

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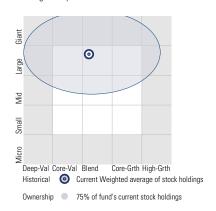


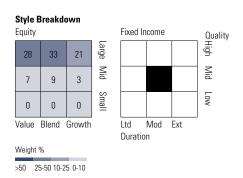
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





## 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%

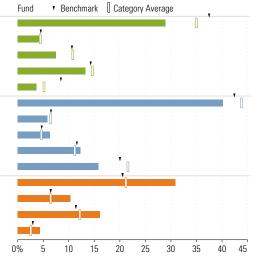
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

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

		Fund	Bmark	Cat	Fund
Դ	Cyclical	28.94	37.33	34.97	
<i>.</i>	Basic Materials	4.62	4.38	4.41	
A	Consumer Cyclical	7.44	10.48	10.80	
¢,	Financial Services	13.25	14.15	14.61	
ŵ	Real Estate	3.63	8.32	5.15	
w	Sensitive	40.21	42.27	43.84	
đ	Communication Services	5.81	6.38	6.45	
0	Energy	6.36	4.56	4.63	
₽	Industrials	12.24	11.45	11.18	
	Technology	15.80	19.88	21.58	
<b>→</b>	Defensive	30.85	20.39	21.18	
F	Consumer Defensive	10.37	6.32	6.45	
٠	Healthcare	16.09	11.25	12.17	
<b>?</b>	Utilities	4.39	2.82	2.56	
					00/



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

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

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

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

#### Quantitative Screens

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

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

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

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

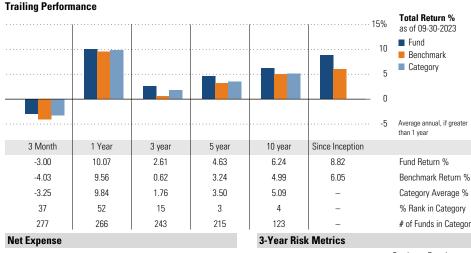
#### **Morningstar Investment Management LLC Analysis**

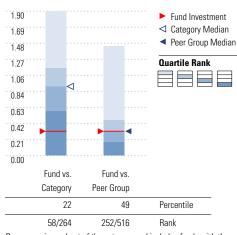
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### ESG Metrics

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

Growth of \$10,000 20 Vanager Change V Partial Mgr Change 15k Fund: \$10.000 - Benchmark: \$10,000 104 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.66 0.13 7.36 15.33 -3.47 17.85 13.67 11.44 -12.74 2.73 Total Return % 0.62 2.19 -1.03 0.79 1.43 -1.51 0.00 1.34 4.84 0.26 +/- Benchmark 1.87 -0.40 1.59 1.72 0.63 0.66 1.83 1.69 2.45 -1.10 +/- Category 11 3 28 38 2 68 27 17 8 85 Tot Ret % Rank in Cat 229 234 247 264 278 # of Funds in Cat 200 276 263 273 268 3 9 5 0 \_ 12 18 12 \_ Turnover % \_ \_ \_ \_ \_ Expense Ratio





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

# of Funds in Category Fund Bmark Cat Alpha 1.97 1.05 0.86 0.87 Beta 97.92 **R-Squared** 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 82.14 84.91 Down Capture Ratio

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

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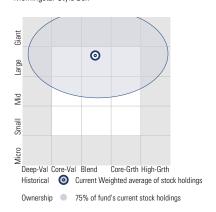


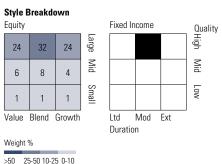
Morningstar Index Morningstar Lifetime Mod 2025 TR

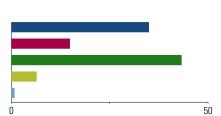


# American Funds 2025 Trgt Date Retire R6 RFDTX

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







Fund

28.72

4.59

8.66

12.65

2.82

41.67

6.14

5.74

12.55

17.24

29.62

9.46

16.41

3.75

Bmark

37.32

4.48

10.55

14.30

7.99

42.26

6.35

4.59

11.58

19.74

20.43

6.35

11.24

2.84

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

#### Benchmark Category Average Cat Fund 34.72 4.27 10.80 14.40 5.25 43.89 6.55 4.57 10.93 21.84 21.39 6.51 12.14 2.74 0% 10 15 20 25 30 35 40 45 5

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

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

#### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# American Funds 2030 Trgt Date Retire R6 RFETX

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

#### Quantitative Screens

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

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

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

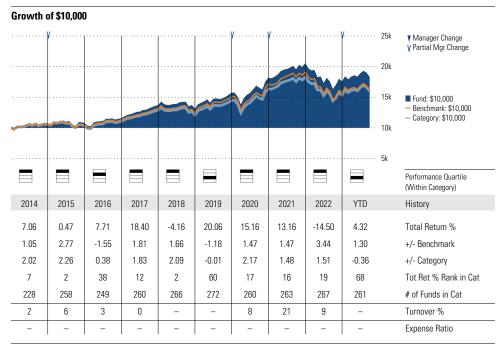
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

#### **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

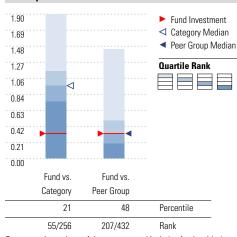
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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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	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

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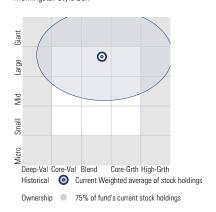


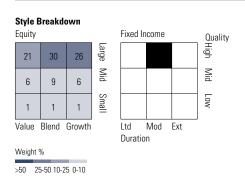
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# American Funds 2030 Trgt Date Retire R6 RFETX

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





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Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Ο

	100.00	100.00
Other	0.71	11.85
Cash	6.24	1.01
Bonds	34.10	33.26
Non-US Stocks	17.61	18.47
US Stocks	41.34	35.41
Asset Class	Net %	Cat%

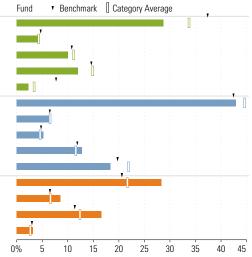
**Morningstar Category** 

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Fund Bmark Cat Դ Cyclical 37.24 33.74 28.76 ÷. **Basic Materials** 4.51 4.56 4.31 A Consumer Cyclical 10.01 10.64 11.15 **n Financial Services** 11.98 14.47 14.87 ŵ Real Estate 2.26 7.57 3.41 Sensitive ~ 42.92 42.30 44.59 đ **Communication Services** 6.53 6.34 6.53 Energy 5.24 4.63 4.59 ¢ Industrials 12.80 11.72 11.57 18.35 Technology 19.61 21.90 28.31 20.45 21.68 Defensive **Consumer Defensive** 8.59 6.37 6.62 Healthcare 16.55 11.23 12.39 Utilities 3.17 2.85 2.67



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.89	7.89	-	_
Đ American Funds Capital World Gr&Inc R6	-	7.11	14.99	_	-
$\oplus$ American Funds American Mutual R6	-	6.76	21.75	_	_
American Funds AMCAP R6	-	6.26	28.01	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.54	33.55	-	-
$\ominus$ American Funds Growth Fund of Amer R6	-	5.03	38.58	_	-
$\oplus$ 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	-	-
$\oplus$ American Funds US Government Sec R6	_	4.84	58.07	-	-

#### Total Holdings 24

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



#### American Funds 2035 Trgt Date Retire R6 RFFTX

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

#### Quantitative Screens

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

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

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

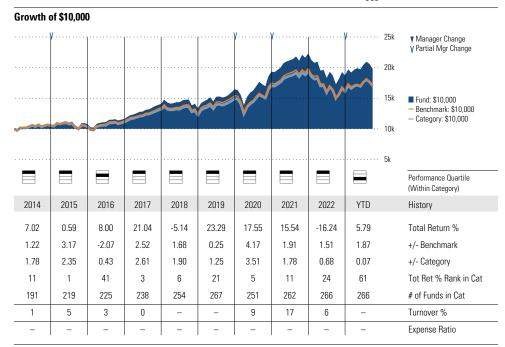
Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

#### **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

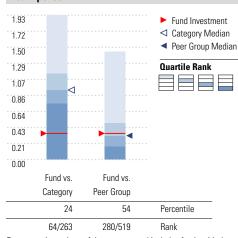
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.62 0.97 0.94 0.94 Beta 98.67 **R-Squared** 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

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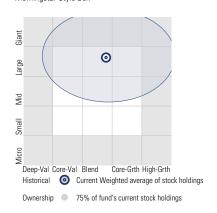


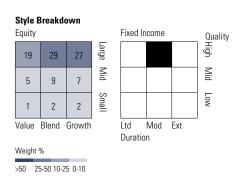
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 50 Ο

Fund

28.89

4.54

10.52

11.79

2.04

43.40

6.61

5.02

12.78

18.99

27.73

8.18

16.64

2.91

4.67

6.41

11.21

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

6.16 0.73	1.63 12.02
	1.63
20.07	
23.87	22.52
21.11	21.09
48.13	42.75
Net %	Cat%
	48.13 21.11

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

#### Benchmark Category Average Bmark Cat Fund 37.16 33.85 4.29 10.73 11.02 Π 14.64 14.63 7.12 3.91 Π 42.35 44.61 6.32 6.65 4.67 4.60 11.86 11.21 19.50 22.15 20.48 21.55 6.53 12.34 2.86 2.68 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
earrow American Funds American Balanced R6	_	7.78	7.78	-	_
🕀 American Funds Capital World Gr&Inc R6	-	6.95	14.73	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	_	_
$\oplus$ American Funds Fundamental Invs R6	-	6.42	34.53	-	-
➔ American Funds AMCAP R6	-	6.42	40.94	-	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.31	46.25	_	_
🕀 American Funds US Government Sec R6	-	4.93	51.18	_	_
Đ American Funds Global Balanced R6	-	4.79	55.97	_	_
American Funds New Perspective R6	_	4.64	60.61	_	_

#### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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

#### Quantitative Screens

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

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

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

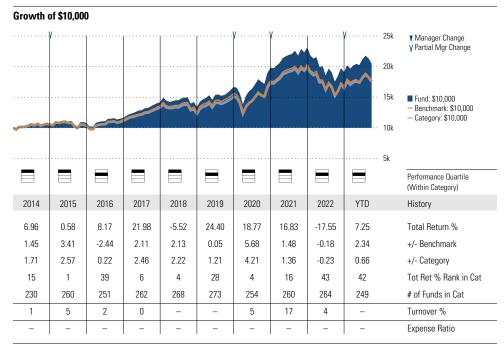
Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

#### **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



Target-Date 2040



Alpha

Beta

**R-Squared** 

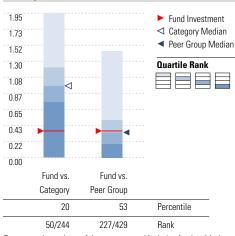
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

#### Net Expense



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

Fund Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat 0.83 0.45 0.96 0.95 98.55 98.40 Standard Deviation 15 11 15.62 14 97 0.28 0 23 0.25 1.92 2.19 0.37 0.20 99.82 97.38 96.40 95.57 Down Capture Ratio

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

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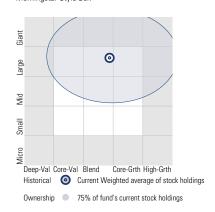


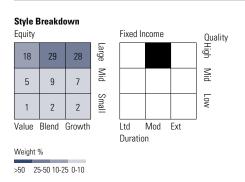
Morningstar Category USD

Morningstar Index Morningstar Lifetime Mod 2040 TR

# American Funds 2040 Trgt Date Retire R6 RFGTX

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



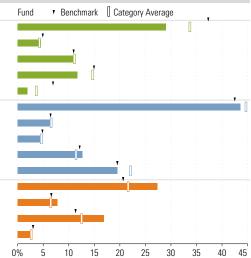


Asset Allocation as of 09-30-2023

,		,
	50	100

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

		Fund	Bmark	Cat	F
Դ	Cyclical	29.05	37.16	33.71	
æ.	Basic Materials	4.58	4.77	4.27	
	Consumer Cyclical	10.86	10.81	11.12	
цф	Financial Services	11.72	14.80	14.67	
ŵ	Real Estate	1.89	6.78	3.65	
$\sim$	Sensitive	43.59	42.35	44.68	
	Communication Services	6.53	6.30	6.55	į
0	Energy	4.84	4.70	4.62	
Ф	Industrials	12.72	11.99	11.42	
	Technology	19.50	19.36	22.09	
	Defensive	27.35	20.50	21.62	
	Consumer Defensive	7.80	6.44	6.47	
٠	Healthcare	16.87	11.19	12.51	
2	Utilities	2.68	2.87	2.64	
					-



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

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

#### Total Holdings 22

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

#### American Funds 2045 Trgt Date Retire R6 RFHTX

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

#### Quantitative Screens

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

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

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

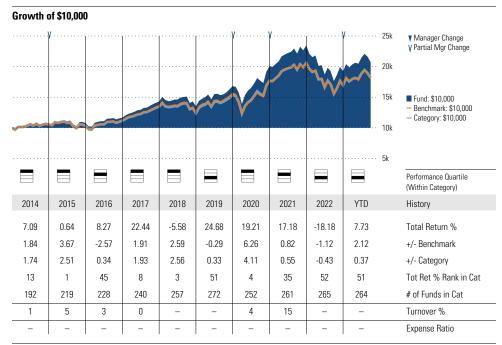
Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2045 category average.

#### **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



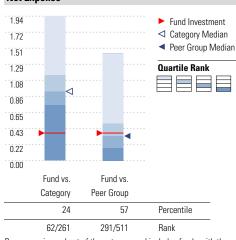
Morningstar Category

Target-Date 2045





Net Expense



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

Fund **Bmark** Cat Alpha 0.10 0.10 0.94 0.96 Beta 98.24 R-Squared 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 96.96 97.98 Down Capture Ratio

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

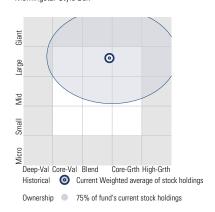
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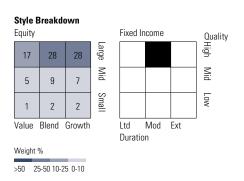


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 100 0 50

Fund

29.11

4.68

11.01

11.61

1.81

43.74

6.46

4.82

12.83

19.63

27.14

7.65

16.90

2.59

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Utilities

Bonds Cash Other	9.71 6.09 0.77	7.95 1.22 10.87
	9.71	7.95
Bonds		
	20.10	27.21
Non-US Stocks	26.46	27.21
US Stocks	56.98	52.76
Asset Class	Net %	Cat%

#### Benchmark Category Average Bmark Cat Fund 34.09 37.25 4.86 4.37 10.86 11.06 14.93 14.62 6.60 4.04 42.27 44.41 6.27 6.61 4.60 4.71 12.09 11.27 19.20 21.93 20.46 21.49 6.45 6.51 11.14 12.37 2.87 2.61 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
$\oplus$ American Funds Fundamental Invs R6	_	8.05	8.05	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.96	16.01	_	-
$\oplus$ American Funds American Balanced R6	-	7.70	23.71	-	-
American Funds New Perspective R6	-	7.57	31.28	_	-
$\oplus$ American Funds Washington Mutual R6	-	7.28	38.55	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.26	45.81	_	-
$\oplus$ American Funds SMALLCAP World R6	-	7.23	53.05	_	-
$\oplus$ American Funds AMCAP R6	-	7.10	60.14	_	-
$\oplus$ American Funds American Mutual R6	-	6.97	67.11	_	-
$\oplus$ American Funds US Government Sec R6	_	5.00	72.11	_	-

#### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

#### American Funds 2050 Trgt Date Retire R6 RFITX

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

#### Quantitative Screens

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

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

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

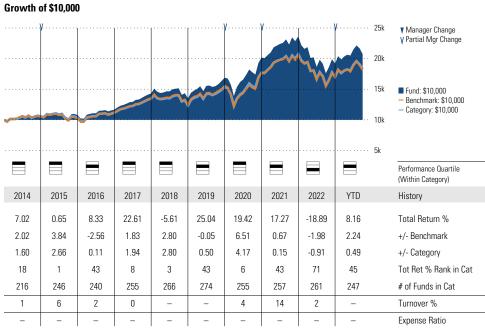
Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

#### **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





5.03

5 61

4

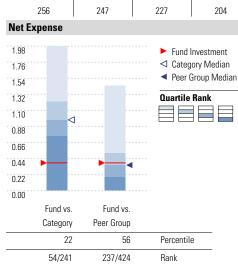
6.81

7 15

1

7.01

\_



17.03

17 47

60

5.93

5 80

78

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

121 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.32 -0.06 0.94 0.97 Beta \_ 97.82 **R-Squared** 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

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-3.71

-3 75

32



Benchmark Return %

Category Average %

% Rank in Category

Morningstar Index Morningstar Lifetime Mod 2050 TR

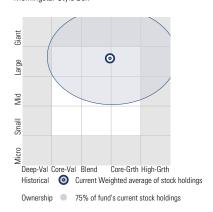
Morningstar Category

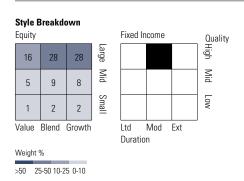
Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

		100.00
Other	0.71	9.76
Cash	6.02	1.16
Bonds	8.81	5.60
Non-US Stocks	26.91	28.24
US Stocks	57.56	55.24
Asset Class	Net %	Cat%

Morningstar Category

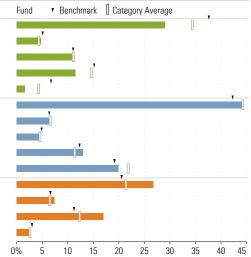
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.06	37.47	34.36	
æ.	Basic Materials	4.72	4.94	4.34	
4	Consumer Cyclical	11.26	10.91	11.07	
<b>H</b>	Financial Services	11.46	15.04	14.63	
ŵ	Real Estate	1.62	6.58	4.32	
v.	Sensitive	44.16	42.13	44.29	
	Communication Services	6.52	6.23	6.57	
•	Energy	4.69	4.73	4.55	
Ф	Industrials	12.99	12.17	11.35	
	Technology	19.96	19.00	21.82	
-	Defensive	26.79	20.40	21.36	
	Consumer Defensive	7.39	6.46	6.47	
•	Healthcare	16.97	11.08	12.32	
2	Utilities	2.43	2.86	2.57	
					0



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	8.94	8.94	_	_
$\oplus$ American Funds Fundamental Invs R6	-	8.32	17.26	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	8.27	25.53	_	_
American Funds SMALLCAP World R6	-	8.26	33.78	_	_
$\oplus$ American Funds Washington Mutual R6	-	7.99	41.78	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.24	49.01	-	-
American Funds AMCAP R6	-	7.07	56.09	_	_
$\oplus$ American Funds American Balanced R6	-	6.70	62.79	_	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.68	69.47	_	-
$\oplus$ American Funds Invmt Co of Amer R6	_	5.34	74.81	_	_

#### Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

#### Quantitative Screens

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

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

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

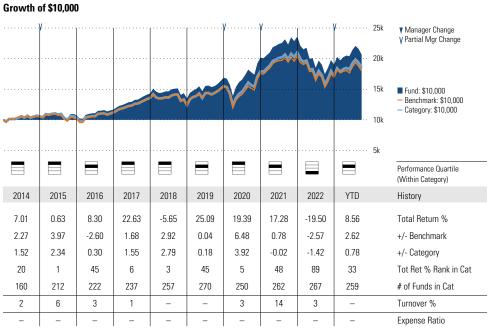
Net Expense: The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

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

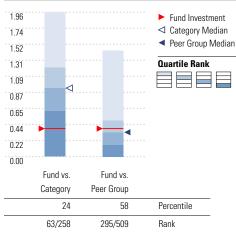


Morningstar Category

Target-Date 2055







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.48 0.03 0.95 0.97 Beta 97.52 R-Squared 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 Matrice

I UIUUIIU MICUICS			
	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

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Morningstar Index Morningstar Lifetime Mod 2055 TR

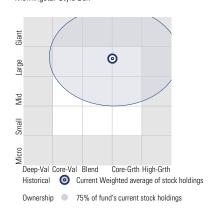
USD

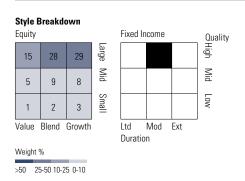


Net Expense

# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# 0 50 100

58 10.20
10.00
95 1.06
28 5.90
54 28.85
57 54.00
% Cat%

Morningstar Category

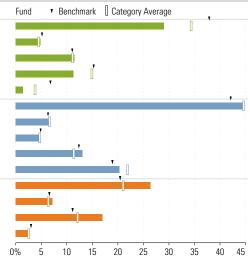
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	29.06	37.74	34.34	
æ.	Basic Materials	4.80	5.02	4.49	
	Consumer Cyclical	11.53	10.93	11.13	
ц.	Financial Services	11.30	15.13	14.92	
ŵ	Real Estate	1.43	6.66	3.80	
V*	Sensitive	44.54	41.95	44.61	
đ	Communication Services	6.57	6.19	6.64	
$\mathbf{\diamond}$	Energy	4.57	4.74	4.72	
¢	Industrials	13.09	12.23	11.36	
	Technology	20.31	18.79	21.89	
-	Defensive	26.39	20.31	21.05	
	Consumer Defensive	7.15	6.45	6.40	
•	Healthcare	16.96	11.00	12.12	
2	Utilities	2.28	2.86	2.53	
					00/



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.29	9.29	-	_
American Funds New Perspective R6	-	9.27	18.56	-	-
$\oplus$ American Funds Fundamental Invs R6	-	9.00	27.56	_	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	36.56	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	44.56	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.15	51.72	-	-
American Funds AMCAP R6	-	7.01	58.72	_	_
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	6.30	65.03	_	_
Đ American Funds Global Balanced R6	-	6.00	71.03	_	-
$\oplus$ American Funds American Balanced R6	_	6.00	77.03	_	_

#### Total Holdings 17

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

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 vears.

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.

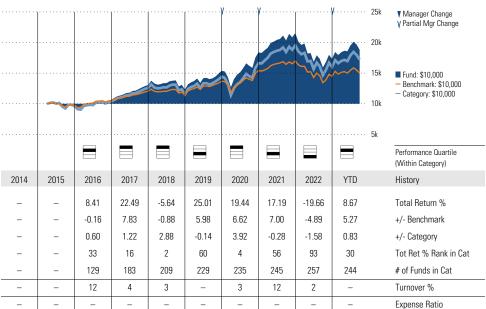
#### **ESG Metrics**

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



**Trailing Performance** 

Net Expense



10 year

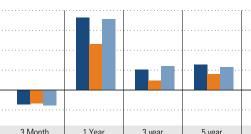
5.24

6 87

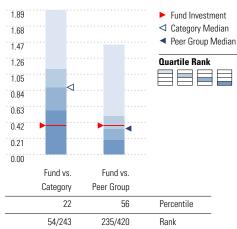
Down Capture Ratio

Morningstar Category

Target-Date 2060







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

5 0 -5 Average annual, if greater than 1 year Since Inception Fund Return % 7.72 5.88 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Rmark Fund

20%

15

10

**Total Return %** 

as of 09-30-2023

Benchmark

Category

Fund

	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

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			

127.27

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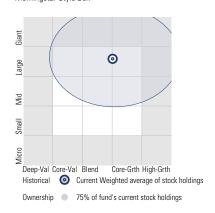
127.71

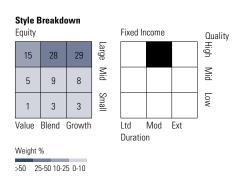
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

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 29 12

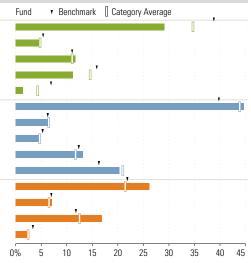
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Դ	Cyclical	29.12	38.65	34.70
æ	Basic Materials	4.81	5.23	4.77
<b>~</b>	Consumer Cyclical	11.65	10.91	11.06
цф.	Financial Services	11.23	15.73	14.57
ŵ	Real Estate	1.43	6.78	4.30
Vvr	Sensitive	44.64	39.63	43.85
	Communication Services	6.62	6.14	6.47
•	Energy	4.55	5.13	4.68
¢	Industrials	13.13	12.21	11.72
	Technology	20.34	16.15	20.98
-	Defensive	26.22	21.71	21.45
F	Consumer Defensive	7.07	6.83	6.53
•	Healthcare	16.92	11.65	12.49
<b>)</b>	Utilities	2.23	3.23	2.43

Bmark

Cat



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.99	9.99	_	_
American Funds New Perspective R6	-	9.99	19.98	-	-
🕀 American Funds Capital World Gr&Inc R6	-	9.00	28.98	-	-
$oldsymbol{eta}$ American Funds Fundamental Invs R6	-	9.00	37.98	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	45.98	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.07	53.05	_	-
$oldsymbol{eta}$ 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	_	_
$\oplus$ American Funds Global Balanced R6	_	6.00	79.05	-	_

#### Total Holdings 16

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2060

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

# American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

3 Month

-3.61

-3.29

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

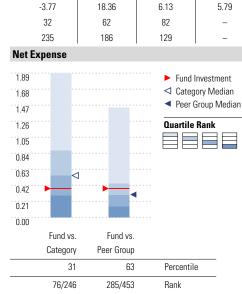
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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





1 Year

18.23

11.43

3 year

5.15

2.30

5 year

3.98

10 year

5.24

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Standard Deviation

**3-Year 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.

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.43

1 28

96.59

16 00

0.27

4.52

0.63

140.00

127.07

Fund

19 79

3.37

6.53

# of Funds in Category

**Bmark** 

12 30

0.08

Bmark

16 40

2.18

Cat

2.96

1 34

97.56

16 70

0.30

4.95

0.70

146.28

130.15

Cat

17.76

2.52

6 43

Fund Return %

Category

10

5

0

-5

Since Inception

12.39

5.88

\_

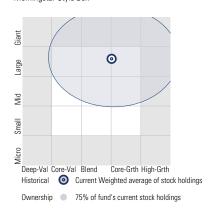
							Y		20k	▼ Manager Change γ Partial Mgr Change
							~~~		15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	_	-	_	17.32	-19.64	8.67	Total Return %
-	-	-	-	-	-	-	7.13	-4.87	5.27	+/- Benchmark
-	-	-	-	-	-	-	-0.29	-1.33	0.46	+/- Category
_	-	-	-	-	-	-	50	92	35	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	160	195	204	# of Funds in Cat
-	-	-	-	-	-	-	13	2	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio
iling	Performa	ance								
						·····				Total Return % as of 09-30-2023
									15	Fund

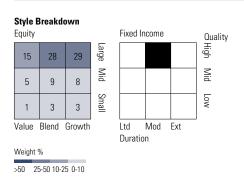
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# American Funds 2065 Trgt Date Retire R6 RFVTX

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





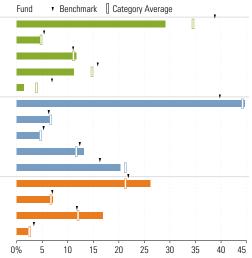
# 0 50 100

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

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.13	38.65	34.51
<i>.</i>	Basic Materials	4.81	5.23	4.77
	Consumer Cyclical	11.65	10.91	11.11
ц.	Financial Services	11.24	15.73	14.75
ŵ	Real Estate	1.43	6.78	3.88
V.	Sensitive	44.64	39.63	44.22
	Communication Services	6.62	6.14	6.64
0	Energy	4.55	5.13	4.66
Ф	Industrials	13.13	12.21	11.67
	Technology	20.34	16.15	21.25
	Defensive	26.22	21.71	21.29
F	Consumer Defensive	7.07	6.83	6.71
٠	Healthcare	16.92	11.65	12.01
9	Utilities	2.23	3.23	2.57



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds New Perspective R6	_	10.00	10.00	_	_
$\oplus$ American Funds SMALLCAP World R6	-	10.00	20.00	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	9.00	29.01	-	_
$\oplus$ American Funds Fundamental Invs R6	-	9.00	38.01	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	46.01	-	-
m  heta American Funds Growth Fund of Amer R6	-	7.00	53.01	_	-
€ American Funds AMCAP R6	-	7.00	60.01	_	_
$\oplus$ American Funds Invmt Co of Amer R6	-	7.00	67.01	_	_
$\oplus$ American Funds Global Balanced R6	-	6.00	73.02	_	_
$\oplus$ American Funds American Balanced R6	_	6.00	79.02	_	_

#### Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Morningstar CategoryMTarget-Date 2065+M

~

Morningstar Index Morningstar Mod Tgt Risk TR USD

# American Funds Intl Gr and Inc R6 RIGGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

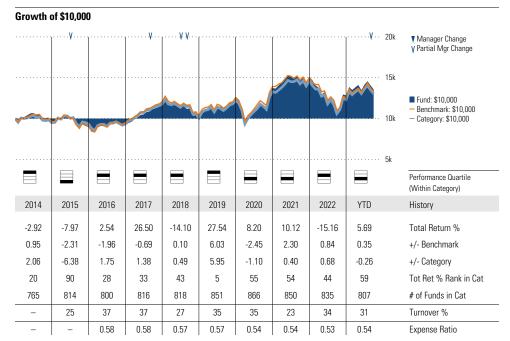
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

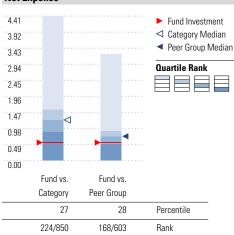
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.75 0.38 1 03 Beta 1 06 \_ 95.95 **R-Squared** 93.49 Standard Deviation 18 67 17 19 18.35 Sharpe Ratio 0.28 0 18 0.20 Tracking Error 3.91 4.70 Information Ratio 0.49 0.11 Up Capture Ratio 110.29 106.23 Down Capture Ratio 103.03 105.46

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.60 13 48 14 20 Price/Book Ratio 1.74 1.67 1.88 Geom Avg Mkt Cap \$B 49 84 42 75 56.55

20.60

ROE

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17.72

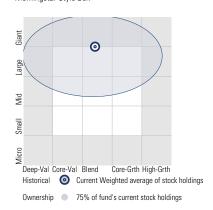
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





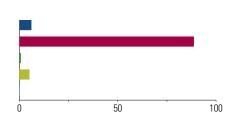


Weight %

<25

>50 25-50 10-25 0-10

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

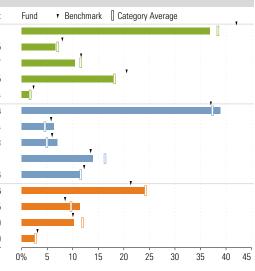


#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.89	38.41
<b>.</b> #.	Basic Materials	6.64	7.82	7.05
	Consumer Cyclical	10.39	11.49	11.57
<b>H</b>	Financial Services	17.94	20.40	18.15
ŵ	Real Estate	1.88	2.18	1.64
V <sup>ar</sup>	Sensitive	38.91	36.89	37.34
đ	Communication Services	6.35	5.62	4.54
0	Energy	6.98	5.82	4.93
¢	Industrials	13.95	13.36	16.31
	Technology	11.63	12.09	11.56
-	Defensive	24.25	21.21	24.25
E	Consumer Defensive	11.39	8.36	9.65
٠	Healthcare	10.19	9.90	11.90
9	Utilities	2.67	2.95	2.70

#### Asset Class Net % Cat% US Stocks 5.91 3.46 Non-US Stocks 88.60 93.89 Bonds 0.49 0.22 Cash 4.92 0.97 Other 0.08 1.45



1	Greater Asia	Fund % 28.86	Cat % 35.08	Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
	Japan	8.35	18.59	North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
	Australasia	0.49	4.86	Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
	Asia-4 Tigers	10.67	6.61				Emrgng Europe	0.40	0.07	Not Available	0.00
	Asia-ex 4 Tigers	9.35	5.02				Africa	1.22	0.92		
	Not Classified	0.00	0.00								
	-										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash M	4.56	4.56	_	_
AstraZeneca PLC	3.16	7.72	-	Healthcare
igop Taiwan Semiconductor Manufacturing Co Ltd	2.42	10.14	-	Technology
ASML Holding NV	2.38	12.52	-	Technology
$\ominus$ Novo Nordisk A/S Class B	2.29	14.81	-	Healthcare
Airbus SE	2.23	17.04	-	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
€ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	-	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

#### Total Holdings 273

 $\oplus$  Increase  $\oplus$  Decrease 3 New to Portfolio

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

years.

average.

Metric

# American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**. . . . . . . . . .**y** . 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 \_ Turnover % Large Growth - 100 % of the time over the past three \_ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 \_ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 19 6 1 5 812 Category Average % \_ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

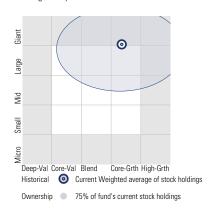
24.52

25.53

ROE

# American Funds New Perspective R6 RNPGX

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







Weight %

<25

>50 25-50 10-25 0-10

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

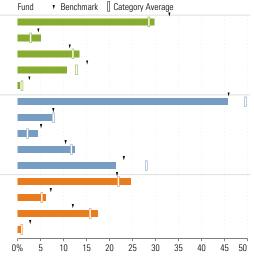


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

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

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V <sup>ar</sup>	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	Energy	4.43	4.93	2.13
¢	Industrials	12.40	10.27	11.68
	Technology	21.40	22.93	27.97
-	Defensive	24.62	21.45	21.91
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	32.51	Technology
€ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
$\supset$ Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
$\ni$ Broadcom Inc	1.91	22.27	51.02	Technology
$\ni$ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
$\supset$ ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

#### Total Holdings 297

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

# American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

Jeffrey Lager since 07-2004 Alan Wilson since 07-2013 Diana Wagner since 06-2014 Jin Lee since 07-2014 Eric Stern since 11-2014 Irfan Furniturewala since 06-2015 Emme Kozloff since 07-2016 Mark Casey since 07-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Large Blend 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 26.27 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

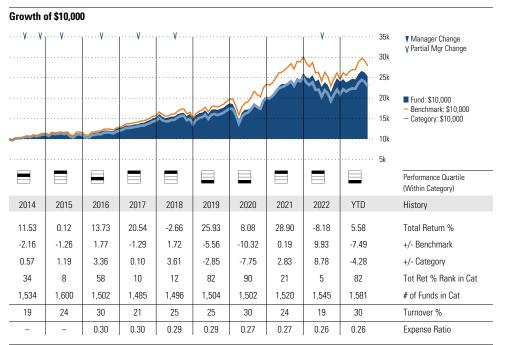
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

#### Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

#### **ESG Metrics**

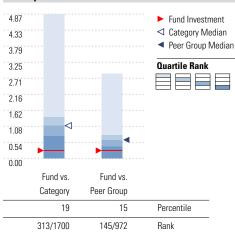
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### Trailing Performance



#### Net Expense



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

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.79 -0.66 0.95 Beta 0.85 R-Squared 90.86 94.61 Standard Deviation 15 84 17 85 17 40 Sharpe Ratio 0.65 0 52 0.45 Tracking Error 5 52 3.74 Information Ratio 0.28 -1.15 Up Capture Ratio 91.69 93.16 Down Capture Ratio 82.01 95.77

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19 42 22 40 22.25 Price/Book Ratio 3.61 3.98 4.46 Geom Avg Mkt Cap \$B 152 24 228 69 275 77 ROE 29.65 30.76 29.52

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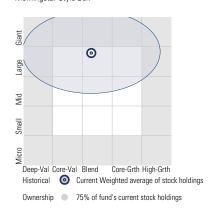


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Broadcom Inc	6.43	6.43	51.02	Technology
∋ Microsoft Corp	6.19	12.62	32.51	Technology
m lacksim Capital Group Central Cash Fund	4.02	16.64	-	-
i  UnitedHealth Group Inc	3.24	19.88	-3.88	Healthcare
igap Comcast Corp Class A	2.68	22.55	29.23	Communication Svc
Marsh & McLennan Companies Inc	2.51	25.06	16.14	Financial Services
ige  ightarrow Eli Lilly and Co	1.98	27.04	47.75	Healthcare
Đ Northrop Grumman Corp	1.80	28.84	-18.32	Industrials
i  The Home Depot Inc	1.75	30.59	-2.35	Consumer Cyclical
$oldsymbol{ m  extsf{b}}$ Philip Morris International Inc	1.70	32.29	-4.73	Consumer Defensive
Apple Inc	1.60	33.89	32.32	Technology
Đ Johnson & Johnson	1.56	35.45	-9.84	Healthcare
🕑 JPMorgan Chase & Co	1.40	36.86	10.38	Financial Services
➔ ASML Holding NV ADR	1.23	38.09	8.64	Technology
AstraZeneca PLC ADR	1.20	39.29	2.02	Healthcare

#### Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023 50 100 0

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0.07	1.34
0.07	4.04
4.07	0.71
0.00	0.15
7.01	2.48
88.86	95.33
Net %	Cat%
	88.86 7.01 0.00

#### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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**Morningstar Category** 

📕 Large Blend

**Morningstar Index** 

S&P 500 TR USD

## Baird Aggregate Bond Inst BAGIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

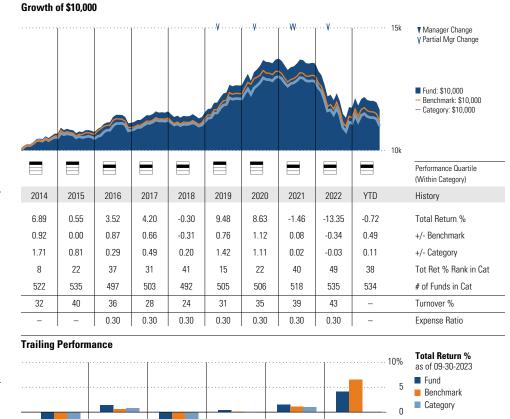


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

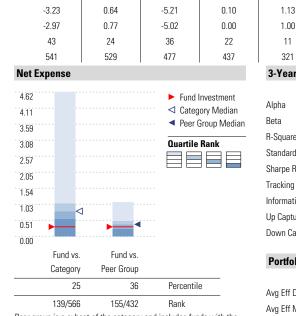


10 veai

1.55

11

321



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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.25 0.02 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 6 20 6 18 Sharpe Ratio -1 11 -1.16 -1.15 Tracking Error 0.46 1.01 Information Ratio 0.40 -0.10 Up Capture Ratio 102.72 97.41 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

\_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



# Baird Aggregate Bond Inst BAGIX

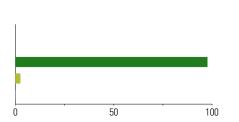
#### Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
А	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11



Asset Allocation as of 09-30-2023

#### Asset Class Net % Cat% US Stocks 0.00 0.07 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 0.09 Other 1.78 Total 100.00 100.00

#### Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv \_ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 25.61 \_ Corporate Bond 39.03 25.53 Bank Loan 0.00 \_ 0.02 Convertible 0.00 0.00 Preferred 0.00 \_ 0.06 Securitized 35.95 35.02 \_ [ Agency MBS Pass-Through 21.94 27.29 Agency MBS ARM 0.00 0.20 Agency MBS CMO 2.04 1.31 Non-Agency Residential MBS 0.72 0.49 ĨÎ. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 \_ Covered Bond 0.00 0.00 1 Municipal 0.89 \_ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i \_ Other 0.00 \_ 0.57 10 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	-
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	-
United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	-
United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
United States Treasury Bonds 2.38%	02-2042	1.20	17.61	-
	05-2032	1.04	18.65	-
$\oplus$ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	-

#### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Intermediate Core Bond

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

#### Morningstar Category

## BlackRock High Yield Bond Instl BHYIX

#### Portfolio Manager(s)

Mitchell Garfin since 12-2009 Derek Schoenhofen since 12-2009 David Delbos since 12-2014

#### 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 13.76 years.

Style Consistency is not calculated for Fixed Income funds.

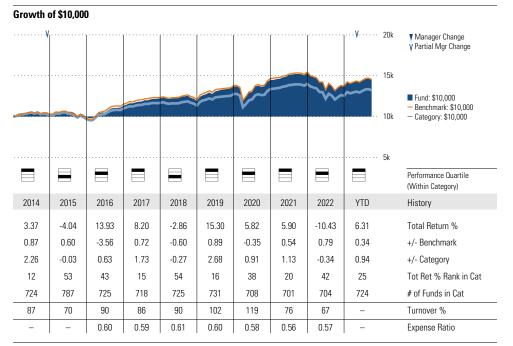
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

#### **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.

#### **ESG Metrics**

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

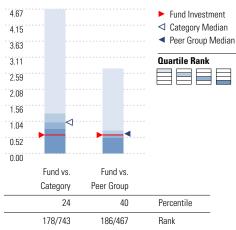


Morningstar Category

High Yield Bond

#### **Trailing Performance**





456	_	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.52	-	0.09		
Beta		1.00	-	0.90		
R-Squared		99.48	-	93.92		
Standard Devia	tion	8.15	8.13	7.53		
Sharpe Ratio		0.08	0.01	0.01		
Tracking Error		0.59	-	1.89		
Information Rat	tio	0.90	-	-0.23		
Up Capture Rat	io	102.16	-	90.23		
Down Capture	Ratio	96.90	-	89.28		

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.39	-	3.29
Avg Eff Maturity	5.43	-	4.97

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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Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

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





Duration

-50	0	50	100

Cash Other	-5.97 6.08	3.17 1.50
Bonds	99.49	94.59
Non-US Stocks	0.00	0.13
US Stocks	0.41	0.60
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.52	-	0.35
BBB	7.13	-	6.05
BB	29.51	-	40.00
В	47.50	-	37.20
Below B	13.76	-	11.37
Not Rated	1.57	-	2.63

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.58	_	1.21	10		
Treasury	0.00	-	0.93	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.02	-	0.02	0		
Other Government Related	0.56	-	0.25	0		
Corporate	89.92	-	90.77			]
Corporate Bond	81.47	-	87.93			
Bank Loan	8.09	-	2.42			
Convertible	0.36	-	0.39	0		
Preferred	0.00	-	0.03			
Securitized	0.19	_	1.17	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09	]		
Asset-Backed	0.19	-	0.92	0		
Covered Bond	0.00	-	0.00	0		
Municipal	0.00	-	0.03	0		
Cash & Equivalents	3.58	-	4.76			
Other	5.72	-	2.08			

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

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

10p 10 Holdings d3 01 03 30 2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
祭 Cash Offset	-	7.50	7.50	_
BlackRock Liquidity T-Fund Instl	-	3.51	11.00	-
⊕ ICE: (CDX.NA.HY.40.V1)	06-2028	3.01	14.01	-
$\odot$ USD CASH(Committed)	09-2023	1.56	15.57	-
TransDigm, Inc.	03-2026	1.52	17.10	-
€ EUR/USD Purchased	09-2023	1.40	18.49	-
$\odot$ EUR/USD Purchased	09-2023	1.38	19.87	-
$\oplus$ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.14	21.01	-
⊕ Tibco Software Inc	03-2029	0.87	21.88	-
Mauser Packaging Solutions Holding Company	08-2026	0.85	22.73	-

#### Total Holdings 1671

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

### Delaware Small Cap Value Insti DEVIX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.86 is 23.21% 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.

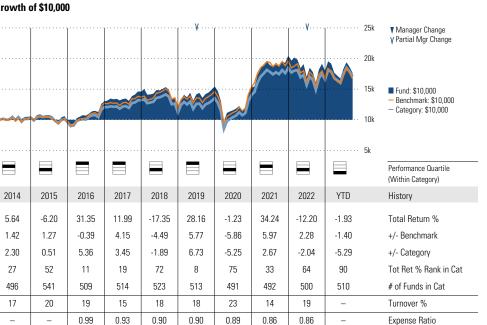
### **ESG Metrics**

Metric	Rating	Update
Sustainability Rating	3	08-31-202
Carbon Risk Score	Medium Risk	12-31-202





Small Value





Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

	136/520	165/360	Rank
Peer group	is a subset of the	e category and ind	cludes funds with the
same mana	agement style (ac	tive vs. passive) a	and similar share class
characteris	tics.		

46

Percentile

9 46

1.23

1 89

7.74

11 18

1.61

4 32

15.96

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26



11 22

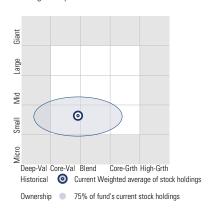
1.63

4 45

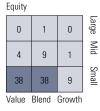
16.97

# Delaware Small Cap Value Insti DEVIX

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







### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

47.48

4.71

11.04

23.92

7.81

41.57

0.71

8.09

20.48

12.29

10.95

3.35

3.99

3.61

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

21 51

6.57

38.47

12.63

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

Դ Cyclical

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Energy

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F

Utilities

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 48.89 6.19 14.62 2.00 1 7.26 Û 19.02 10.19 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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### Invesco Balanced-Risk Commodity Strat R6 IBRFX

### Portfolio Manager(s)

Chris Devine since 11-2010 Christian Ulrich since 11-2010 Mark Ahnrud since 11-2010 Scott Hixon since 11-2010 Scott Wolle since 11-2010

### Quantitative Screens

Performance: The fund has finished in the Commodities Broad Basket 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 12.84 years.

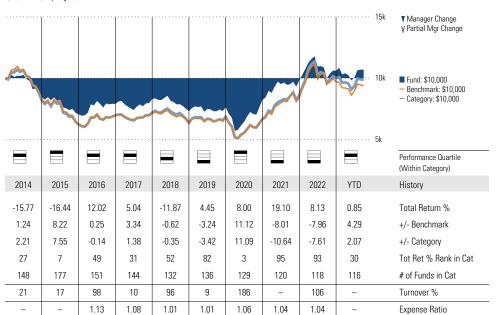
Style Consistency is not calculated for Fixed Income funds.

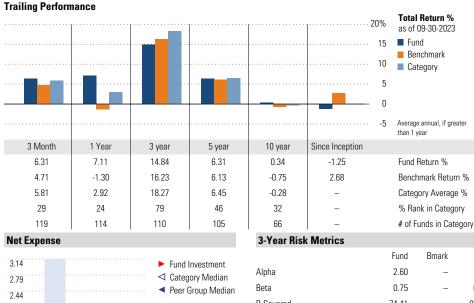
Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

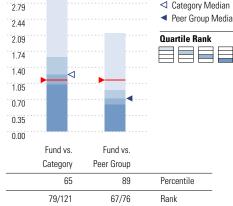
#### Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.









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

Cat 1.67 0.99 R-Squared 74.41 87.55 Standard Deviation 13 85 15.98 16 87 Sharpe Ratio 0.91 0.89 0.92 Tracking Error 8.08 5.47 Information Ratio -0.17 0.11 Up Capture Ratio 79.86 101.07 Down Capture Ratio 68.91 93.74

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

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On Watch

Morningstar Index

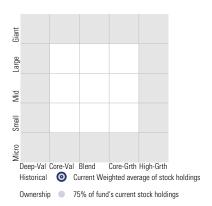
Commodities Broad Basket Bloomberg Commodity TR USD

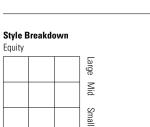
A

Morningstar Category

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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







>50 25-50 10-25 0-10

Value Blend Growth

### Top 12 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
eq Invesco Cayman Commodity Fund Iii Hf	23.49	23.49	_	-
➔ Invesco Shrt-Trm Inv Treasury InstI	17.01	40.51	_	-
➔ Invesco Shrt-Trm Inv Gov&Agcy Instl	14.89	55.39	_	-
€ Invesco Shrt-Trm Inv Liq Assets Instl	10.52	65.91	_	-
United States Treasury Notes 5.31238%	8.80	74.71	-	-
United States Treasury Notes 5.42438%	6.99	81.70	-	-
United States Treasury Notes 5.37238%	6.93	88.64	_	-
Citigroup Global Markets Holdings Inc. 0.1%	5.19	93.82	_	-
Societe Generale S.A. 0.1%	2.66	96.49	_	-
Barclays Bank plc 0.01%	1.95	98.44	-	-
Royal Bank of Canada 0.1%	1.73	100.17	_	_
$\oplus$ Usd Currency Cash	0.17	100.34	_	-

### Total Holdings 12

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Total	100.00	100.00
Other	23.49	15.59
Cash	47.43	45.59
Bonds	29.08	37.34
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.71
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	1	Be	nchma	rk 🛛	Categ	ory Av	/erage			
Դ	Cyclical	-	-	44.68										[	
÷.	Basic Materials	-	-	44.68										0	
4	Consumer Cyclical	-	-	0.00	Ó										
<b>P</b>	Financial Services	-	-	0.00	0										
n	Real Estate	-	-	0.00	Û										
w,	Sensitive	-	-	51.07											
	Communication Services	-	-	0.00	Ó										
•	Energy	-	-	48.94											0
¢	Industrials	-	-	2.13	0										
	Technology	-	-	0.00	Ó										
-	Defensive	-	-	4.26											
2	Consumer Defensive	-	-	4.26											
٠	Healthcare	_	-	0.00	Ó										
2	Utilities	-	-	0.00	Ó										
					0%	5	10	15	20	25	30	35	40	45	50 5

50



On Watch

**Morningstar Index** 

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

A

# **JPMorgan Emerging Markets Equity L** JMIEX

Portfolio Manager(s)

Austin Forey since 09-2005 Amit Mehta since 02-2013 Leon Eidelman since 02-2013

### Quantitative Screens

Performance: The fund has finished in the Diversified Emerging Mkts 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 18.09 years.

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

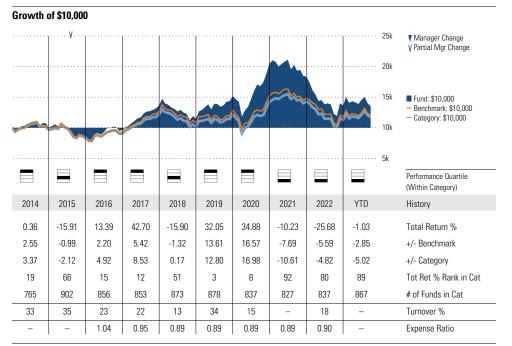
Net Expense: The fund's expense ratio of 0.91 is 20.18% lower than the Diversified Emerging Mkts category average.

### Morningstar Investment Management LLC Analysis

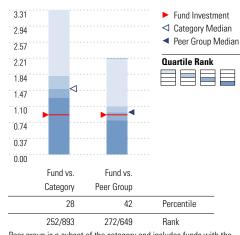
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

# of Funds in Category Fund Bmark Cat Alpha -5.12 0.13 0.96 Beta 1 08 **R-Squared** 92.78 87.58 Standard Deviation 19.99 17 90 18 47 Sharpe Ratio -0.37 -0 12 -0.10 Tracking Error 5.54 6.34 Information Ratio -0.95 -0.02 Up Capture Ratio 98.50 98.68 Down Capture Ratio 120.99 98.67

# Fund Bmark Cat Price/Earnings Ratio 19.85 12.44 13.62 Price/Book Ratio 3.48 1.57 1.94

. 0			
Price/Book Ratio	3.48	1.57	1.94
Geom Avg Mkt Cap \$B	65.52	34.93	45.85
ROE	19.99	16.48	18.37

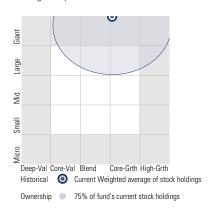
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Diversified Emerging Mkts MSCI EM NR USD

## JPMorgan Emerging Markets Equity L JMIEX

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







Weight %

<25

>50 25-50 10-25 0-10

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

Ö	50	100

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

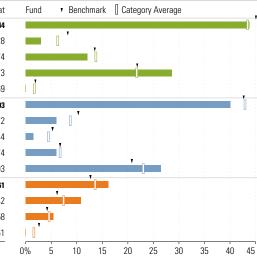
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	43.77	44.93	43.44
<i>.</i>	Basic Materials	3.02	8.10	6.28
æ	Consumer Cyclical	12.11	13.38	13.74
ц <b>р</b>	Financial Services	28.64	21.69	21.73
ŵ	Real Estate	0.00	1.76	1.69
$\sim$	Sensitive	40.03	42.53	42.93
g	Communication Services	6.04	10.16	8.72
•	Energy	1.49	5.13	4.44
Ф	Industrials	5.99	6.60	6.74
	Technology	26.51	20.64	23.03
	Defensive	16.21	12.54	13.61
F	Consumer Defensive	10.81	6.01	7.42
٠	Healthcare	5.40	4.06	4.58
<b>?</b>	Utilities	0.00	2.47	1.61

#### **Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Asset Class Net % Cat% US Stocks 5.02 3.39 Non-US Stocks 94.65 94.61 Bonds 0.00 0.00 Cash 0.33 1.75 0.00 Other 0.24 Total 100.00 100.00



	Greater Asia	Fund % 76.35	Cat % 74.43	Americas	Fund % 16.25	Cat % 15.31	Greater Europe	Fund % 7.40	Cat % 10.24	Market Maturity	Fund %
	Japan	0.00	0.08	North America	5.04	2.89	United Kingdom	1.11	0.58	Developed Markets	37.80
	Australasia	0.00	0.00	Central/Latin	11.21	12.42	W euro-ex UK	3.07	1.92	Emerging Markets	62.20
	Asia-4 Tigers	28.59	27.40				Emrgng Europe	0.00	1.50	Not Available	0.00
	Asia-ex 4 Tigers	47.76	46.95				Africa	3.22	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Taiwan Semiconductor Manufacturing Co Ltd ADR	8.43	8.43	18.48	Technology
Samsung Electronics Co Ltd	6.64	15.07	_	Technology
€ HDFC Bank Ltd	5.10	20.18	_	Financial Services
	4.38	24.56	-	Communication Svc
⊖ Kotak Mahindra Bank Ltd	2.87	27.42	-	Financial Services
MercadoLibre Inc	2.83	30.25	49.83	Consumer Cyclical
igop PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	2.43	32.68	_	Financial Services
ightarrow AIA Group Ltd	2.31	34.99	-	Financial Services
PT Bank Central Asia Tbk	2.13	37.12	_	Financial Services
igodot Tata Consultancy Services Ltd Shs Dematerialised	1.97	39.09	-	Technology

### Total Holdings 70

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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### JPMorgan Large Cap Growth R6 JLGMX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 19.17 years.

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

Net Expense: The fund's expense ratio of 0.44 is 53.19% lower than the Large Growth category average.

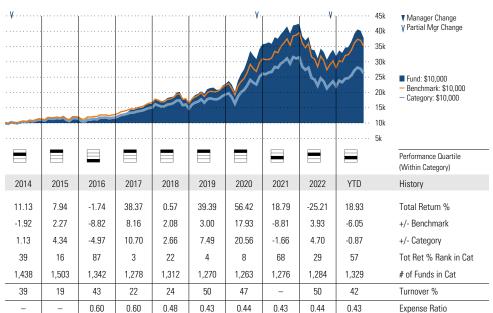
### Morningstar Investment Management LLC Analysis

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

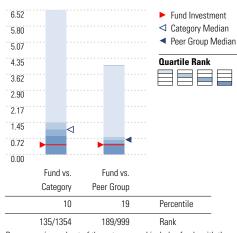




Morningstar Category

Large Growth





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

4	-	% Rank in Category				
895	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-1.58	-	-3.72		
Beta		0.90	-	0.97		
R-Squared		96.51	-	91.78		
Standard Devia	ition	19.05	20.81	21.20		
Sharpe Ratio		0.27	0.37	0.20		
Tracking Error		4.13	-	6.04		
Information Rat	tio	-0.57	-	-0.75		
Up Capture Rat	io	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
BOE	28 87	39.31	33 78

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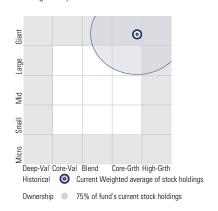


Morningstar Index

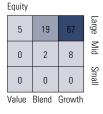
Russell 1000 Growth TR USD

### JPMorgan Large Cap Growth R6 JLGMX

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







# >50 25-50 10-25 0-10

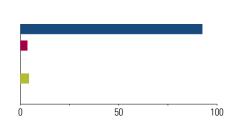
Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
€ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
	4.95	36.22	51.33	Consumer Cyclical
$ onumber \in \mathbb{R}^{2} $ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
m lacksquare 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
$ onumber \rightarrow 0 onu$	1.87	52.22	85.97	Technology
$\oplus$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

Fund

20.60

1.03

16.13

3 4 4

0.00

66.11

13.39

1.19

3.31

48 22

13.28

1.45

11.83

0.00

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

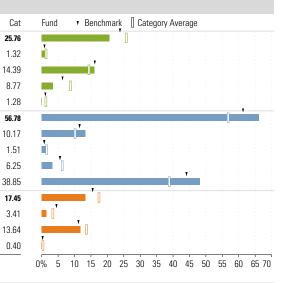
#### Asset Class Net % Cat% US Stocks 92.42 93.10 Non-US Stocks 3.39 4.78 Bonds 0.00 0.00 Cash 4.19 1.11 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





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### JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

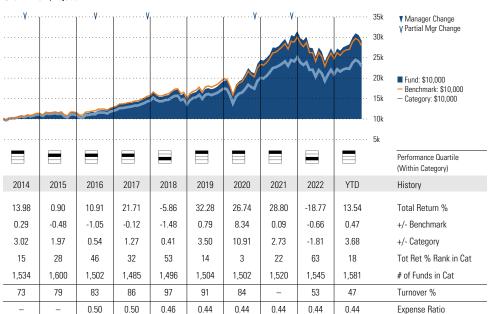
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

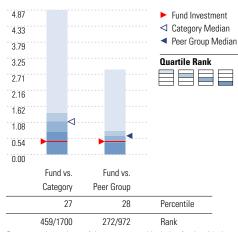
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022











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 Human Datagory						
984	-	# of F	unds in Cate	gory			
3-Year Risk Met	rics						
		Fund	Bmark	Cat			
Alpha		0.50	-	-0.66			
Beta		0.99	-	0.95			
R-Squared		98.32	-	94.61			
Standard Deviation		17.75	17.85	17.40			
Sharpe Ratio		0.54	0.52	0.45			
Tracking Error		2.31	-	3.74			
Information Ratio		0.17	-	-1.15			
Up Capture Ratio		98.35	-	93.16			
Down Capture Ratio		96.02	-	95.77			
·							
Portfolio Metric	S						

**Total Return %** 

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

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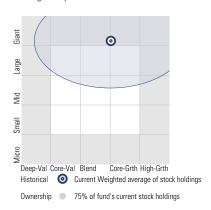


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# JPMorgan US Equity R6 JUEMX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	9.31	9.31	32.51	Technology
€ Apple Inc	6.04	15.35	32.32	Technology
∋ NVIDIA Corp	4.00	19.35	197.74	Technology
$\ni$ Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
➔ AbbVie Inc	3.28	26.28	-5.02	Healthcare
$\oplus$ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
$\ni$ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
∋ NXP Semiconductors NV	3.10	35.83	28.43	Technology
€ NextEra Energy Inc	2.70	38.53	-29.79	Utilities
$\oplus$ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
$\oplus$ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
Đ Eaton Corp PLC	2.48	46.18	37.53	Industrials
e Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
igodolog Baker Hughes Co Class A	2.38	51.01	21.57	Energy
∋ Deere & Co	2.32	53.32	-11.09	Industrials

### Total Holdings 52

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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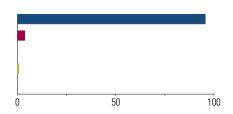
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Utilities



Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

Fund

29.15

2.88

10.17

14.22

1.88

49.90

6.02

5.63

9.12

29.13

20.93

2.96

13.64

4.33

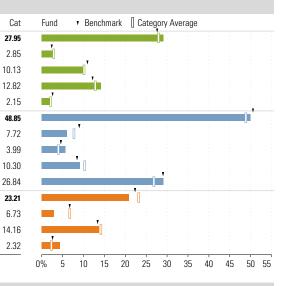
#### Asset Class Net % Cat% US Stocks 95.55 95.33 Non-US Stocks 3.71 2.48 Bonds 0.00 0.15 Cash 0.74 0.71 0.00 Other 1.34 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



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### MFS Mid Cap Growth R6 OTCKX

### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 14.87 years.

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

Net Expense: The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

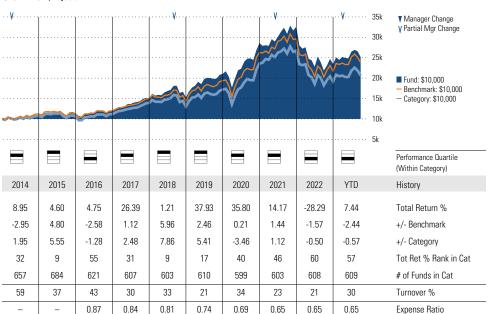
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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



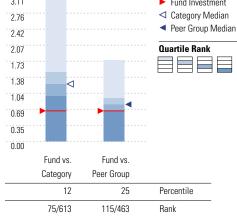


Beta

Morningstar Category

Mid-Cap Growth





characteristics.

10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.94 -1.41 0.91 0.98 R-Squared 93.01 90.19 Standard Deviation 19.90 21 11 22.04 Sharpe Ratio 0.02 0 13 0.07 Tracking Error 5.60 6.86 Information Ratio -0.39 -0.38 Up Capture Ratio 92.74 96.49 Down Capture Ratio 100.20 102.58

15

**Total Return %** 

as of 09-30-2023

Fund Benchmark

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.33	26.49	27.73
Price/Book Ratio	5.38	7.98	5.01
Geom Avg Mkt Cap \$B	24.74	21.22	20.35
ROE	20.80	22.49	15.69

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Morningstar Index

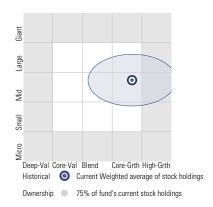
Russell Mid Cap Growth TR USD

ing Performance					
	(			[	
3 Month	1 Year	3 year	5 year	10 year	
-5.03	15.10	0.42	6.78	10.65	
-5.22	17.47	2.61	6.97	9.94	
-5.32	13.25	1.64	5.79	8.98	
39	38	66	34	13	
612	609	568	537	431	
-				o V	

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

### MFS Mid Cap Growth R6 OTCKX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Currency Cash CASH_USD	3.11	3.11	_	-
ige  ightarrow Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
igodolog Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
	2.91	12.17	34.49	Industrials
igop Cadence Design Systems Inc	2.84	15.02	45.85	Technology
∋ AMETEK Inc	2.78	17.79	6.29	Industrials
$\ni$ MSCI Inc	2.52	20.31	11.19	Financial Services
i  Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
ightarrow Steris PLC	2.41	25.15	19.60	Healthcare
∋ Copart Inc	2.04	27.19	41.53	Industrials
∋ Synopsys Inc	1.97	29.16	43.75	Technology
igeq ASM International NV	1.95	31.12	-	Technology
igodolog CoStar Group Inc	1.95	33.06	-0.50	Real Estate
ige > Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
ightarrow Constellation Software Inc	1.81	36.80	34.82	Technology

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Cat

27.40

2.45

13.04

8.92

2.99

49.61

3.47

2.81

16.51

26.82

23.00

2.71

19.68

0.61

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

24.35

3.14

20.77

0.44

Fund

26.69

2.93

12.61

8.72

2.43

54.89

3.80

2.63

23.06

25.40

18.42

1.67

16.75

0.00

### Total Holdings 97

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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

Morningstar Index

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

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

### MFS New Discovery R4 MNDJX

### 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 in existence.

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.

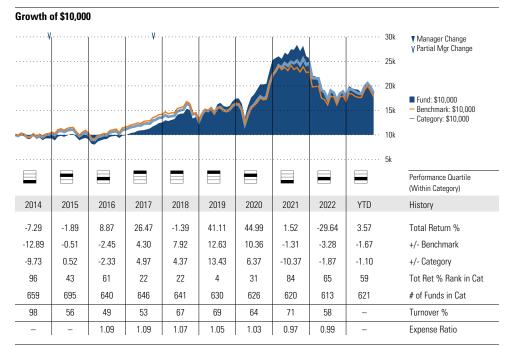
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

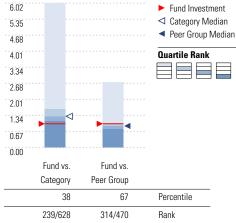
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Update
Sustainability Rating	4	08-31-202
Carbon Risk Score	Medium Risk	12-31-202







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

0.72	3.10	Denchinark hetuitt /0			
7.78	-	Category Average %			
63	-	% Rank in Category			
420	-	# of F	unds in Cate	egory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-3.74	-	0.22	
Beta		0.90	-	0.92	
R-Squared		91.75	-	89.86	
Standard Deviation 21.53 2		22.93	22.32		
Sharpe Ratio -0.12		0.07	0.07		
Tracking Error		6.60	-	7.45	
Information Rat	tio	-0.58	-	-0.01	
Up Capture Rat	io	82.25	-	94.65	
Down Capture Ratio		95.08	-	94.64	
Portfolio M	etrics				
		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

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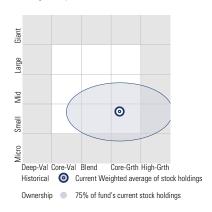
Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

# MFS New Discovery R4 MNDJX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ earrow 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
∋ Matador Resources Co	1.85	14.95	4.70	Energy
ightarrow ChampionX Corp	1.85	16.80	23.72	Energy
$oldsymbol{eta}$ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
ightarrow 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
$oldsymbol{eta}$ 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

 $\oplus$  Increase  $\oplus$  Decrease arrow New to Portfolio

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

### Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55 60

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

100

Cat

24.20

3.06

11.41

7 41

2.32

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

### PIMCO Income I2 PONPX

### 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.

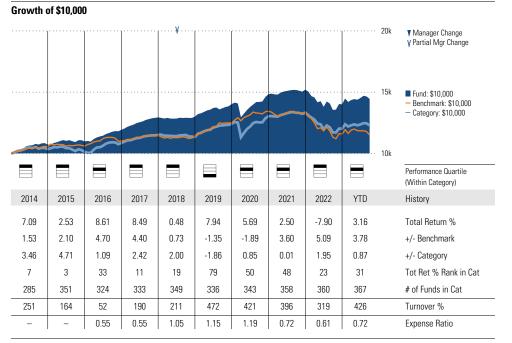
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

### **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



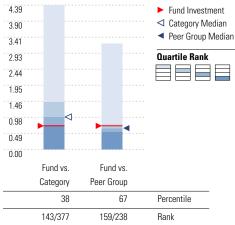
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





1.43	5.21	Benchmark Return %			
2.41	-	Category Average %			
2	-	% Rank in Category			
178	-	# of F	unds in Cate	gory	
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		4.57	-	3.21	
Beta	Beta 0.84 -				
R-Squared 80.17 -				68.44	
Standard Devia	Standard Deviation		6.17	5.81	
Sharpe Ratio		-0.23	-1.08	-0.40	
Tracking Error		2.76	-	3.69	
Information Ratio 1.90 -				1.16	

Down Capture Ratio	54.75	-	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

109.14

Up Capture Ratio

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

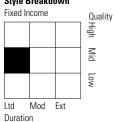
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92.20

# PIMCO Income I2 PONPX

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



-150 -100 -50 0 50 100 150 200 250

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
Total	100.00	100.00

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
А	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

	Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	mark	Cate	gory Ave	erage			
Government	42.66	-	27.98							0	-	-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	(									
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	-	17.11					0					
Corporate	2.83	_	34.47								0		
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78										
Preferred	0.00	-	1.64										
Securitized	18.73	_	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02	ļ									
Agency MBS CMO	0.14	-	1.98										
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15										
Asset-Backed	4.95	-	10.43			]							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	[]									
Cash & Equivalents	27.60	-	6.96			]							
Other	7.99	-	7.27			0							
				0%	5	10	15	20	25	30	35	40	4

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

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

### Total Holdings 8508

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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## PIMCO International Bond (USD-Hdg) I-2 PFBPX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

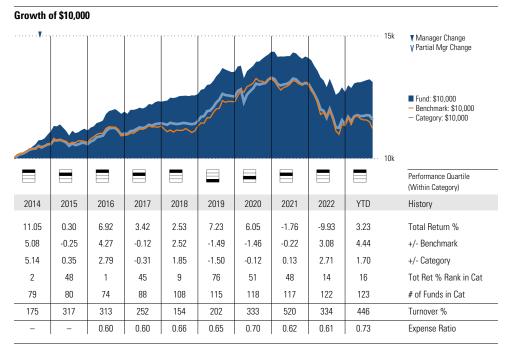
Net Expense: The fund's expense ratio of 0.73 is 1.35% lower than the Global Bond-USD Hedged category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

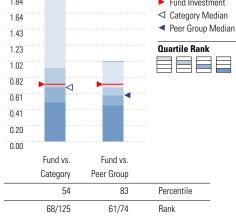
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



Morningstar Category

Global Bond-USD Hedged





66	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		0.72	-	0.33		
Beta		0.58	-	0.82		
R-Squared		69.07	-	79.52		
Standard Devia	ition	4.30	6.20	5.70		
Sharpe Ratio		-1.01	-1.16	-1.06		
Tracking Error		3.55	-	3.02		
Information Ra	tio	0.82	-	0.44		
Up Capture Rat	io	60.79	-	85.16		
Down Capture	Ratio	52.75	-	80.82		
Portfolio M	etrics					

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

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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Morningstar Index

Bloomberg US Agg Bond TR USD

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

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





Duration

-50	0	50	100	150

Asset Allocation as of 09-30-2023

Non-US Stocks - Bonds 11	0.21 ( 7.44 9)	0.00 0.00 6.60 3.35
US Stocks -	3.15 (	0.00
Asset Class N	let % (	Cat%

Sector Weighting as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	۲	Benchmarl	a 🛛 Categ	ory Aver	age			
Government	43.16	-	53.85									
Treasury	8.78	-	37.79						]			
Inflation – Protected	0.99	-	1.65									
Agency/Quasi Agency	0.25	-	4.93	1								
Other Government Related	33.14	-	9.48									
Corporate	1.71	_	13.47			[						
Corporate Bond	1.60	-	13.32			0						
Bank Loan	0.11	-	0.15	[								
Convertible	0.00	-	0.00									
Preferred	0.00	_	0.00	ĺ								
Securitized	11.00	-	6.44									
Agency MBS Pass-Through	6.64	-	3.62									
Agency MBS ARM	0.00	-	0.00	]								
Agency MBS CMO	0.01	-	0.54	1								
Non-Agency Residential MBS	1.41	-	0.20									
Commercial MBS	0.15	-	0.17	[								
Asset-Backed	2.04	-	1.54									
Covered Bond	0.75	-	0.37	0								
Municipal	0.03	_	0.07	]								
Cash & Equivalents	29.74	_	21.14				0					
Other	14.35	-	5.04									
				0% 5	i 1	0 15	20 25	30	35 40	45	50 5	55

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

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

### Total Holdings 1673

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Global Bond-USD Hedged

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

### PIMCO Real Return I2 PRLPX

#### 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 9 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.

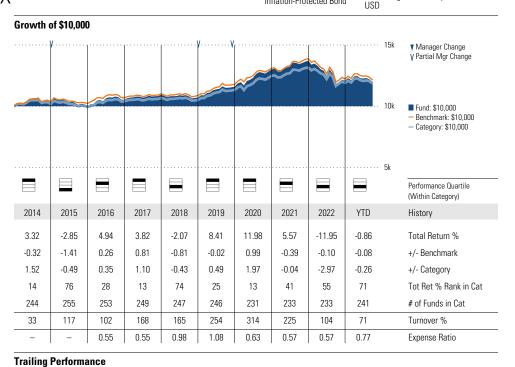
Net Expense: The fund's expense ratio of 0.77 is 24.19% higher than the Inflation-Protected Bond category average.

### 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

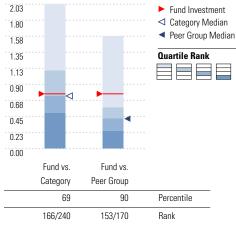


**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR





158	-	# of	Funds in Ca	ategory
3-Year Risk N	letrics			
		Fund	Bmark	Cat
Alpha		-0.02	-	0.39
Beta		1.02	-	0.89
R-Squared		99.00	-	93.36
Standard Deviatio	in	7.00	6.86	6.33
Sharpe Ratio		-0.54	-0.55	-0.44
Tracking Error		0.71	-	1.95
Information Ratio		-0.09	-	-0.07
Up Capture Ratio		100.94	-	90.18
Down Capture Ra	tio	101.36	-	86.17

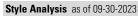
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.23	4.52	5.88
Avg Eff Maturity	5.49	-	6.75

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

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### PIMCO Real Return I2 PRLPX







Duration

-50	C	,	50	10	0

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

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

Asset Allocation as of 09-30-2023

Fund	Bmark	Cat
90.92	0.00	88.72
3.30	99.60	3.39
0.82	0.00	1.89
2.33	0.00	2.59
0.44	0.00	1.01
0.65	0.00	0.58
1.54	0.00	0.20
0.00	0.40	1.62
	90.92 3.30 0.82 2.33 0.44 0.65 1.54	90.92         0.00           3.30         99.60           0.82         0.00           2.33         0.00           0.44         0.00           0.65         0.00           1.54         0.00

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Government	67.87	_	90.29		
Treasury	0.02	-	0.28	]	
Inflation – Protected	49.72	-	80.77		
Agency/Quasi Agency	0.00	-	0.09	0	
Other Government Related	18.13	-	9.15	0	
Corporate	0.33	_	1.40	I[]	
Corporate Bond	0.33	-	1.37	I[]	
Bank Loan	0.00	-	0.03	0	
Convertible	0.00	-	0.00	0	
Preferred	0.00	-	0.00	0	
Securitized	11.52	-	4.02		
Agency MBS Pass-Through	3.50	-	1.19	0	
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	0	
Asset-Backed	5.84	-	2.04		
Covered Bond	1.12	_	0.26	0	
Municipal	0.00	-	0.00	]	
Cash & Equivalents	12.61	-	4.18		
Other	7.67	-	0.10		

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

#### Top 10 Holdings 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 \_ 恣 Cash Offset 9.79 33.24 \_ \_ ⊖ US 10 Year Note (CBT) Sept13 09-2023 9.23 42.48 \_ ⊖ EUROPEAN MONETARY UNION EURO Purchased 08-2023 8.62 51.10 \_ ⊖ EUROPEAN MONETARY UNION EURO Sold 08-2023 8.62 59.72 \_ 容 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 75.72 09-2033 4.64 \_ ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay 09-2033 4.64 80.35 \_ ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay 12-2025 4.29 84.64 \_

#### Total Holdings 902

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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**Morningstar Category** Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### PIMCO Short-Term I2 PTSPX

### 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 8 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.

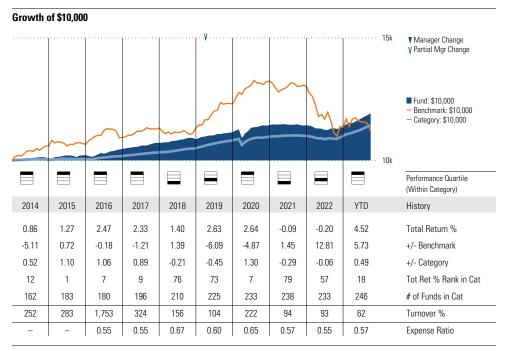
× *Net Expense:* The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

### Morningstar Investment Management LLC Analysis

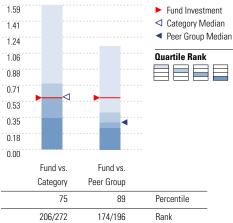
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023







10	-	% Rank in Category					
107	-	# of	Funds in Ca	itegory			
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.50	-	1.85			
Beta		0.00	-	0.08			
R-Squared		0.00	-	21.31			
Standard Devia	ation	1.21	6.20	1.08			
Sharpe Ratio		-0.59	-1.16	-0.98			
Tracking Error		6.31	-	5.82			
Information Ra	tio	1.06	-	1.15			
Up Capture Rat	tio	4.25	-	15.49			
Down Capture	Ratio	-11.32	-	-5.01			

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

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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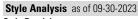


ory Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category Ultrashort Bond

# PIMCO Short-Term I2 PTSPX

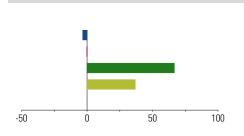






Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.34	3.53	47.87
AA	4.08	74.59	8.37
A	16.68	10.82	21.90
BBB	23.41	8.32	16.09
BB	0.14	0.28	0.89
В	0.17	0.00	0.42
Below B	0.17	0.00	0.09
Not Rated	0.00	2.46	4.38



#### Asset Class Net % Cat% US Stocks 0.10 -3.32 Non-US Stocks 0.00 -0.13 Bonds 66.64 71.51 Cash 36.82 28.31 Other 0.00 0.10 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Ultrashort Bond

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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Average	9		
Government	22.68	-	24.91						[		
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26		]						
Other Government Related	0.00	-	2.38	1							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	1[]							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00	0							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	0							
Agency MBS CMO	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	0							
Municipal	0.09	-	0.53	1[]							
Cash & Equivalents	28.27	-	18.81		-			0			
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	3

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Offset: Unsettled Trades	_	29.90	29.90	_
蓉 Cash Offset	_	25.15	55.05	-
○ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
$\oplus$ United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
① United States Treasury Bills 0%	10-2023	6.18	97.93	_
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
igodot AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

### Total Holdings 1063

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard 500 Index Admiral VFIAX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

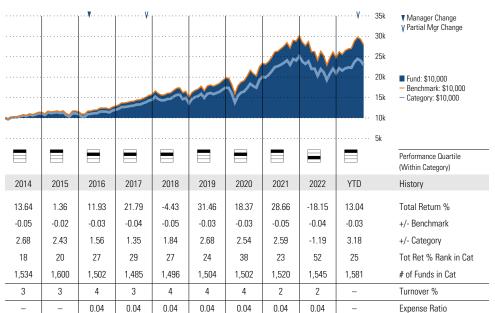
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

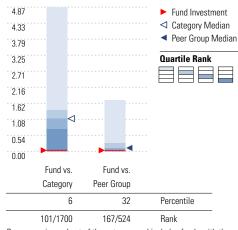
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

984   -	# OT F	unds in Cate	gory
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

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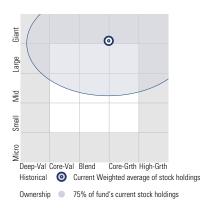


Morningstar Category Morningstar Index

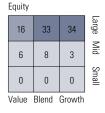
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
	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
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
	1.19	30.76	9.08	Energy
Đ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
m lacksquare JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
m lacebox Visa Inc Class A	1.05	35.27	11.36	Financial Services
igram Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 510

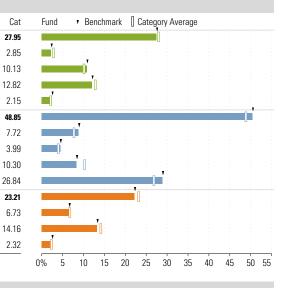
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.09	95.33
Non-US Stocks	0.54	2.48
Bonds	0.00	0.15
Cash	0.37	0.71
Other	0.00	1.34
Total	100.00	100.00



### Vanguard International Growth Adm VWILX

### Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 13.76 years.

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

Net Expense: The fund's expense ratio of 0.34 is 66.99% lower than the Foreign Large Growth category average.

### 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**

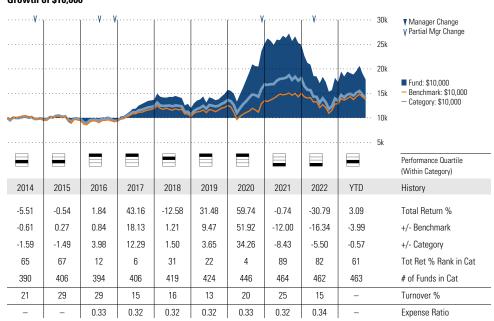
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





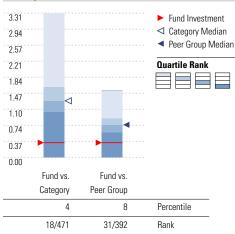
MSCI EAFE NR USD

Morningstar Index



### **Trailing Performance**





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

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

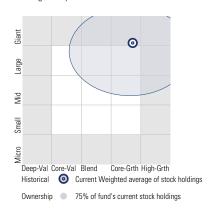
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50

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### Vanguard International Growth Adm VWILX

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





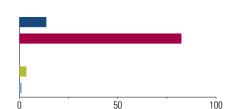


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2023

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

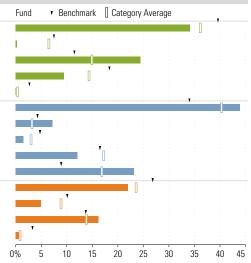
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



1	Greater Asia	Fund % 28.28	Cat % 27.04	Americas	Fund % 21.70	Cat % 14.91	Greater Europe	Fund % 50.03	Cat % 58.05	Market Maturity	Fund %
	Japan	7.66	11.60	North America	14.97	12.77	United Kingdom	6.12	12.35	Developed Markets	81.34
	Australasia	1.11	1.55	Central/Latin	6.73	2.14	W euro-ex UK	42.73	45.17	Emerging Markets	18.66
	Asia-4 Tigers	7.57	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	11.94	7.26				Africa	1.18	0.49		
	Not Classified	0.00	0.00								
	•										

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	_	Technology
∋ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	-	Technology
igop Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
∋ Spotify Technology SA	2.79	23.29	95.87	Communication Svc
➔ Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### Vanguard International Value Inv VTRIX

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

#### **Quantitative Screens**

Shirley Woo since 10-2020

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

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

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

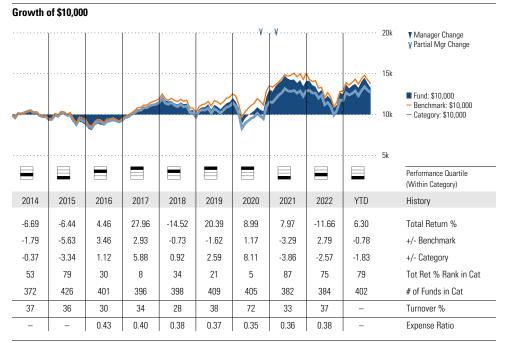
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

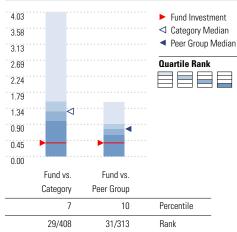
#### **ESG Metrics**

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



#### **Trailing Performance**





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 1.03 0.99 Beta 91.86 R-Squared 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

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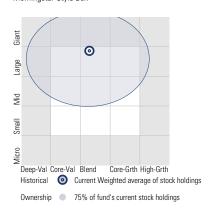


**Morningstar Category** Morningstar Index Foreign Large Value

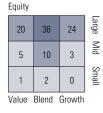
MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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







Weight %

<25

>50 25-50 10-25 0-10

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



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

0

Դ Cyclical

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Energy

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F

Utilities

Net %	Cat%
5.12	3.43
90.05	94.75
0.00	0.04
4.45	1.54
0.38	0.22
100.00	100.00
	5.12 90.05 0.00 4.45 0.38

#### Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

4		Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
		Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
>7	5											

Top 10 Holdings as of 09-30-2023

25-50

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

### Total Holdings 229

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

### Portfolio Manager(s)

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

### Quantitative Screens

Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 8 of the 10 years it's been in existence.

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

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

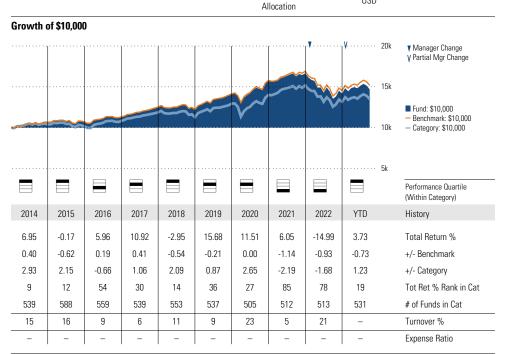
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

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



Morningstar Category Moderately Conservative



**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

#### 6/539 12/413 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

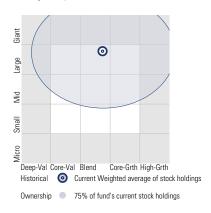
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

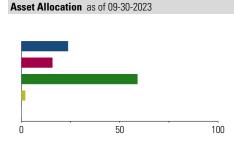
Fixed Income

Quality

High

Mid

Low



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

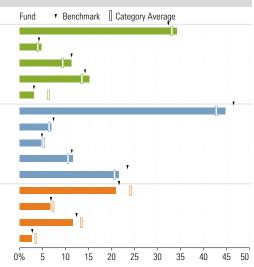
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ <b>r</b>	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy	4.73	4.69	5.24
¢	Industrials	11.55	11.18	10.51
	Technology	21.56	23.29	20.62
	Defensive	20.97	21.45	24.16
F	Consumer Defensive	6.69	6.66	7.26
٠	Healthcare	11.57	12.21	13.39
9	Utilities	2.71	2.58	3.51

#### USD Allocation Asset Class Net % Cat% US Stocks 23.59 27.62 Non-US Stocks 15.66 7.35 58.93 Bonds 54.81 Cash 1.79 4.91 Other 0.03 5.32 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



# >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Total Holdings 6					
∋ Us Dollar	-	0.01	100.00	-	-
∋ Mktliq 12/31/2049	-	0.77	99.99	-	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	16.03	99.22	-	-
$\ni$ Vanguard Total Intl Bd II Idx Investor	-	18.11	83.20	-	-
i  Vanguard Total Stock Mkt ldx Inv	-	23.72	65.08	-	-
🕑 Vanguard Total Bond Market II Idx Inv	-	41.37	41.37	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
lop 6 Holdings as of 09-30-2023					

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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## Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

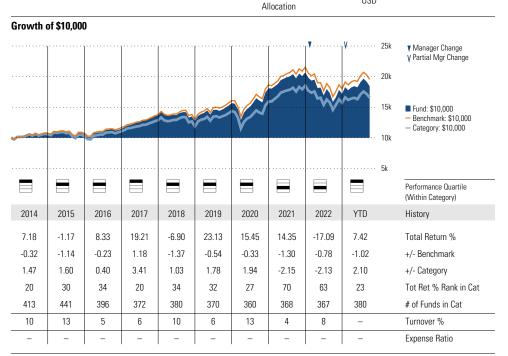
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

### Morningstar Investment Management LLC Analysis

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

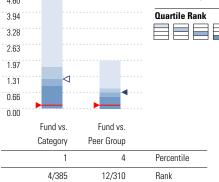
### **ESG Metrics**

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



Morningstar Category Moderately Aggressive

#### **Trailing Performance Total Return %** 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 \_ Quartile Rank 3.94



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

Cat -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

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

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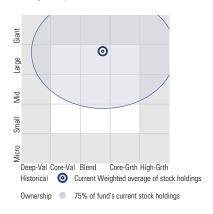


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

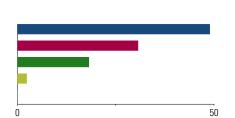
Fixed Income

Quality

High

Mid

Low



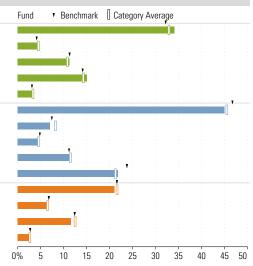
### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
<b>.</b>	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
<b>H</b>	Financial Services	15.03	13.98	14.28
ŵ	Real Estate	3.13	2.95	3.32
W#	Sensitive	44.97	46.55	45.49
d	Communication Services	7.00	7.27	8.20
0	Energy	4.70	4.66	4.55
٥	Industrials	11.49	11.02	11.46
	Technology	21.78	23.60	21.28
-	Defensive	20.99	21.43	21.61
F	Consumer Defensive	6.67	6.62	6.48
٠	Healthcare	11.63	12.24	12.49
2	Utilities	2.69	2.57	2.64

#### Allocation Asset Class Net % Cat% US Stocks 48.89 57.18 Non-US Stocks 30.64 17.72 Bonds 18.12 15.43 Cash 2.30 4.27 Other 0.04 5.39 Total 100.00 100.00

Morningstar Category Moderately Aggressive



### >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					5
i  Vanguard Total Stock Mkt ldx Inv	-	49.17	49.17	-	-
Vanguard Total Intl Stock Index Inv	-	31.35	80.52	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	12.72	93.24	-	-
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.57	98.81	-	-
∋ Mktliq 12/31/2049	-	1.17	99.98	-	-
∋ Us Dollar	_	0.02	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

### Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

### Morningstar Investment Management LLC Analysis

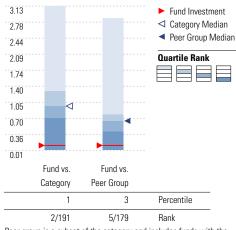
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

### **ESG Metrics**

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

										. ~~	15k	
		~~~			~						10k	Fund: \$10,000 - Benchmark: \$10,000
ve ars											TUK	— Category: \$10,000
											5k	
ı in												Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84		Total Return %
Irs.	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85		+/- Benchmark
	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62		+/- Category
	4	8	65	49	11	35	27	90	85	41		Tot Ret % Rank in Cat
	197	209	199	174	175	173	167	179	182	179		# of Funds in Cat
	12	14	4	4	9	6	17	7	26	-		Turnover %
	-	-	-	-	-	-	-	-	-	-		Expense Ratio
:	Trailing	Performa	ance									





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

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

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Morningstar Category Morningstar Index

20k

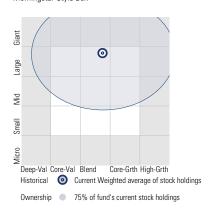
Conservative Allocation

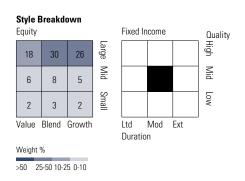
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

### Vanguard LifeStrategy Income Inv VASIX

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





# 

Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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3

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.56 9.96 Non-US Stocks 7.74 2.56 Bonds 79.04 71.06 Cash 1.64 9.92 0.02 Other 6.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	24.05	79.77	_	-
-	11.62	91.39	_	-
-	7.92	99.31	_	-
-	0.67	99.98	-	-
-	0.02	100.00	-	-
		- 55.72 - 24.05 - 11.62 - 7.92 - 0.67	- 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98	- 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

### Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

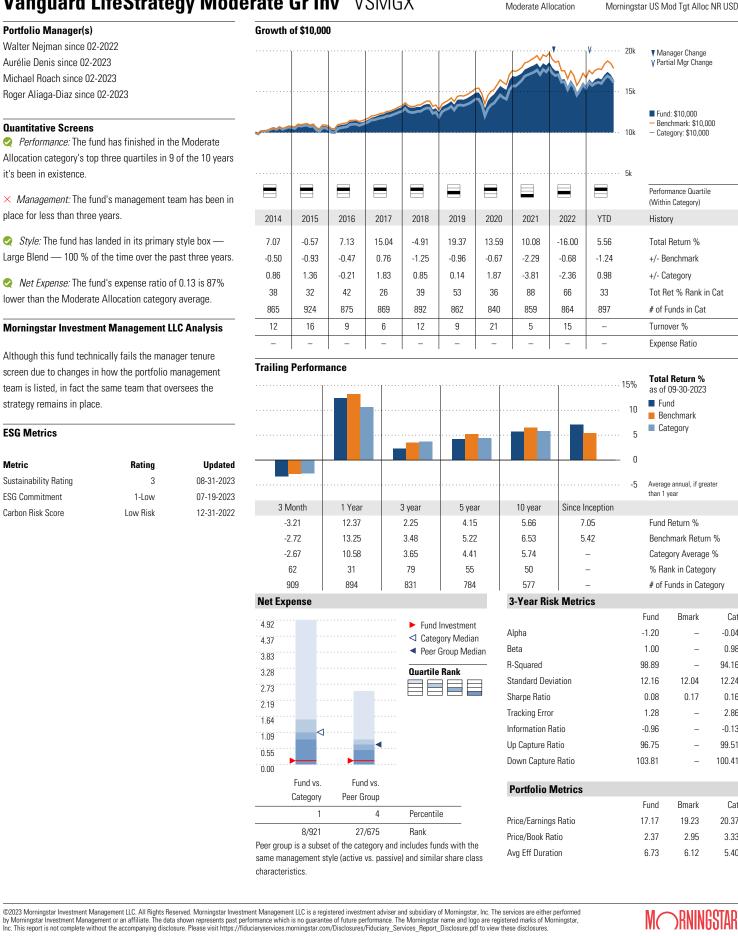
100.41

Cat

20.37

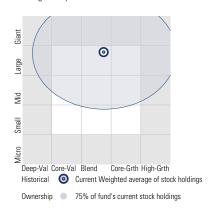
3.33

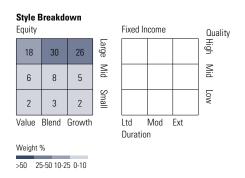
5 40



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





# 

Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	0.04	3.49
Cash	1.97	3.72
Bonds	38.40	34.67
Non-US Stocks	23.45	10.07
US Stocks	36.14	48.05
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 29.77 3.66 <u>i na li</u>na 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

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

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.34	36.34	_	_
-	27.02	63.37	-	-
-	24.00	87.37	-	-
-	11.73	99.10	-	-
-	0.90	100.00	-	-
_	0.00	100.00	_	-
		- 36.34 - 27.02 - 24.00 - 11.73 - 0.90	- 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00	- 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 -

### Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

### Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

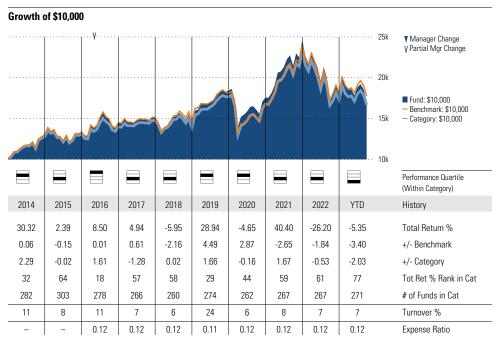
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

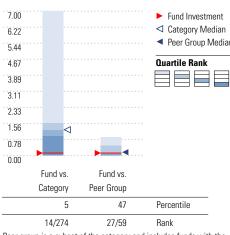
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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

Cat -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.65 38 46 31.64 Price/Book Ratio 2.23 2.42 2.27 Geom Avg Mkt Cap \$B 21.33 935 31 22 ROE 12.99 9.56 14.92

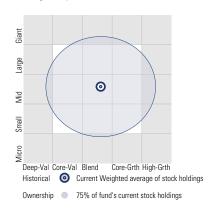
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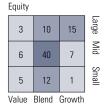
S&P United States REIT TR USD

## Vanguard Real Estate Index Admiral VGSLX

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







### We

### Т

Weight %	🛨 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	<b>V</b> tilities	0.00 0.00	0.06		
			0% 5 1	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9 <b>5</b> 00
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		12.67	12.67	_	_
⊖ Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc		4.94	31.06	12.44	Real Estate
Public Storage		2.95	34.02	-2.74	Real Estate
igodot Crown Castle Inc		2.94	36.96	-28.69	Real Estate
⊖ Welltower Inc		2.68	39.64	27.77	Real Estate
🕀 Realty Income Corp		2.55	42.19	-17.66	Real Estate
⊖ Digital Realty Trust Inc		2.46	44.65	24.34	Real Estate
$\ominus$ Simon Property Group Inc		2.43	47.08	-3.32	Real Estate
⊖ CoStar Group Inc		2.26	49.35	-0.50	Real Estate
igodot Extra Space Storage Inc		1.84	51.18	-14.09	Real Estate
igodot VICI Properties Inc Ordinary Shares		1.82	53.01	-6.50	Real Estate
$\odot$ CBRE Group Inc Class A		1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc		1.76	56.56	9.39	Real Estate

### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100

1.02 0.00	0.51 10.42
1.02	0.51
0.00	3.40
0.02	1.18
98.96	84.46
Net %	Cat%
	98.96 0.02

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>			rk 🛛 Category Average										
Դ	Cyclical	99.14	99.13	99.22												•			
æ.	Basic Materials	0.00	0.00	0.05	ĺ														
	Consumer Cyclical	0.00	0.13	1.55	1														
<b>a</b>	Financial Services	0.00	0.00	0.29	ĺ														
ŵ	Real Estate	99.14	99.00	97.33															
Va.	Sensitive	0.86	0.87	0.71	[														
d	Communication Services	0.86	0.00	0.20															
•	Energy	0.00	0.00	0.04	[														
Ф	Industrials	0.00	0.87	0.26															
	Technology	0.00	0.00	0.21															
-	Defensive	0.00	0.00	0.07															
F	Consumer Defensive	0.00	0.00	0.00	0														
٠	Healthcare	0.00	0.00	0.01															
9	Utilities	0.00	0.00	0.06															
					00/ E 10	1	20	0 0		- 10	45.5			0		7 1			0700

