## American Funds American Balanced R6 RLBGX

## Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.76 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

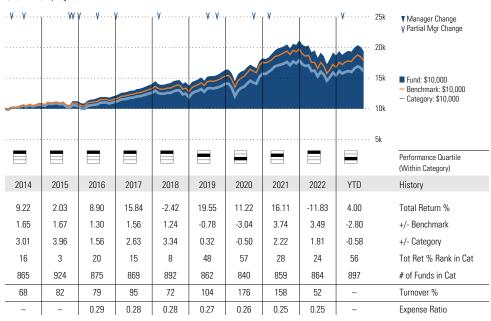
#### **Morningstar Investment Management LLC Analysis**

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

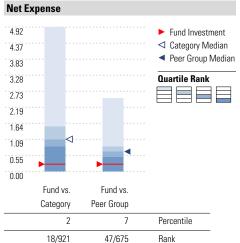
#### **ESG Metrics**

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

## Growth of \$10,000







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

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





## American Funds American Balanced R6 RLBGX

Quality High Mid Low

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

Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

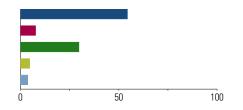
Weight %

Equity	oreaku	JWII		Fixed Ir	ncome
22	35	26	Large		
5	9	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

>50 25-50 10-25 0-10

Mod Duration

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	3.65	3.49
Cash	4.62	3.72
Bonds	29.70	34.67
Non-US Stocks	7.64	10.07
US Stocks	54.38	48.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	c [] Ca	ategory	Avera	ge		
<u></u>	Cyclical	25.71	31.19	29.77							[			
A.	Basic Materials	3.68	3.60	3.66		ĺ								
Д	Consumer Cyclical	8.56	11.11	10.33										
<del>,</del>	Financial Services	10.54	13.54	13.53										
ŵ	Real Estate	2.93	2.94	2.25		1								_
W	Sensitive	47.10	47.30	45.97										ľ
	Communication Services	8.05	7.43	7.43										
•	Energy	6.72	4.60	4.63										
Ф	Industrials	10.34	10.65	10.79						į				
	Technology	21.99	24.62	23.12										
<b>—</b>	Defensive	27.18	21.51	24.27										
Ħ	Consumer Defensive	9.95	6.50	6.76										
٠	Healthcare	14.83	12.47	14.52										
0	Utilities	2.40	2.54	2.99		1								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Bato	70 1401 7 10001	oundativo 70	TTD Hotain 70	Widiningstar Godtor
⊕ Capital Group Central Cash Fund	_	10.33	10.33	_	_
🜣 Cash And Other Assets Less Liablities	-	5.72	16.05	_	-
	_	4.36	20.41	32.51	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	_	_
⊕ Broadcom Inc	_	3.47	27.54	51.02	Technology
─ UnitedHealth Group Inc	_	2.03	29.56	-3.88	Healthcare
→ Philip Morris International Inc	-	2.01	31.58	-4.73	Consumer Defensive
The Home Depot Inc	-	1.38	32.96	-2.35	Consumer Cyclical
	_	1.21	34.17	48.60	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.18	35.35	18.48	Technology

#### Total Holdings 2324



## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

#### MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### 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**

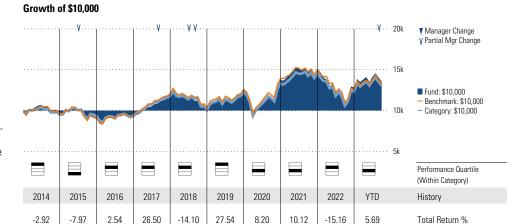
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over 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



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

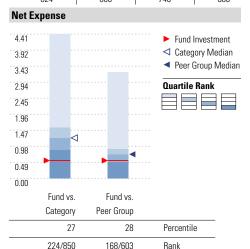
33

816

37

0.58

Trailing Perform	nance						
		[	l	[	1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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

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



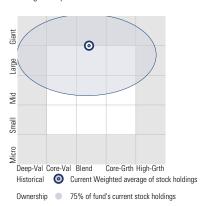
## American Funds Intl Gr and Inc R6 RIGGX

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

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

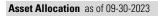
Equity

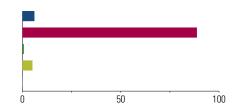
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.08	1.45
Cash	4.92	0.97
Bonds	0.49	0.22
Non-US Stocks	88.60	93.89
US Stocks	5.91	3.46
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05			] _							
A	Consumer Cyclical	10.39	11.49	11.57										
<del>,</del>	Financial Services	17.94	20.40	18.15										
<b>fi</b>	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
<b>→</b>	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

#### Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

James Lovelace since 03-1992
Donald O'Neal since 03-1992
Christopher Buchbinder since 03-2007
Grant Cambridge since 03-2014
Martin Romo since 07-2018
Aline Avzaradel since 03-2019
Martin Jacobs since 12-2019
James Terrile since 03-2020
Jessica Spaly since 03-2021

#### **Quantitative Screens**

Performance: The fund has finished in the 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 31.6 years.

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

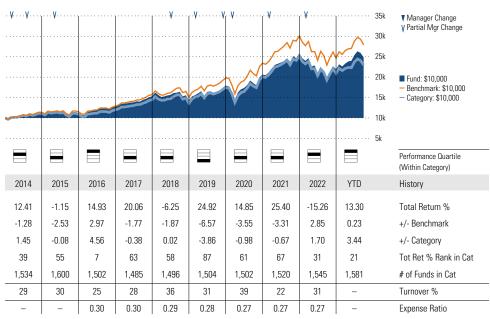
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Management's quantitative screens. Morningstar
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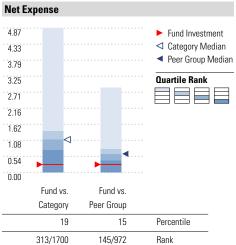
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark 15 Category 10 5 0 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -2.29 26.11 10.27 8.62 10.62 12.34 10.71 -3.27 21.62 10.15 9.92 11.91 Benchmark Return % -3 24 19 13 9 31 8 60 10 42 Category Average % 19 28 59 52 % Rank in Category 6 1.623 1.562 1.422 1.309 984 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.87	_	-0.66
Beta	0.91	_	0.95
R-Squared	96.88	_	94.61
Standard Deviation	16.58	17.85	17.40
Sharpe Ratio	0.55	0.52	0.45
Tracking Error	3.30	-	3.74
Information Ratio	0.04	-	-1.15
Up Capture Ratio	94.62	_	93.16
Down Capture Ratio	91.99	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	22.40	22.25
Price/Book Ratio	3.63	3.98	4.46
Geom Avg Mkt Cap \$B	182.04	228.69	275.77
ROE	25.84	30.76	29.52



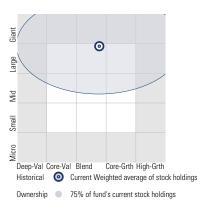
## American Funds Invmt Co of Amer R6 RICGX

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

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

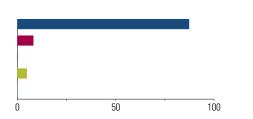
Equity

18	33	33	Large
7	7	1	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.05	1.34
Cash	4.66	0.71
Bonds	0.10	0.15
Non-US Stocks	7.96	2.48
US Stocks	87.23	95.33
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	▼ Benchm	nark [	Cate	jory Av	/erage		
⊌ Cyclical	25.10	27.45	27.95								
Basic Materials	3.72	2.23	2.85								
Consumer Cyclical	9.56	10.77	10.13								
Financial Services	10.22	12.01	12.82								
Real Estate	1.60	2.44	2.15								
✓ Sensitive	51.44	50.38	48.85								
Communication Services	9.82	8.81	7.72								
Energy	5.37	4.42	3.99								
Industrials	12.43	8.29	10.30								
Technology	23.82	28.86	26.84					1			
→ Defensive	23.47	22.17	23.21								
Consumer Defensive	7.50	6.53	6.73		Ů į						
Healthcare	13.06	13.21	14.16								
Utilities	2.91	2.43	2.32								

Nama	0/ Not Appat	Cumulativa 0/	VTD Datum 0/	Marningatar Castar
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.73	7.73	32.51	Technology
⊕ Broadcom Inc	5.04	12.77	51.02	Technology
⊕ Capital Group Central Cash Fund	4.65	17.42	_	_
⊖ General Electric Co	3.69	21.10	49.86	Industrials
⊕ Amazon.com Inc	2.74	23.85	51.33	Consumer Cyclical
Apple Inc	2.15	26.00	32.32	Technology
⊕ Abbott Laboratories	2.12	28.12	-10.39	Healthcare
	2.11	30.23	149.47	Communication Svc
⊕ British American Tobacco PLC	2.00	32.23	_	Consumer Defensive
⊕ Mastercard Inc Class A	1.96	34.19	14.35	Financial Services
Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc     ■     Netflix Inc     Netflix Inc	1.95	36.14	28.05	Communication Svc
⊕ Alphabet Inc Class A	1.80	37.94	48.32	Communication Svc
→ Philip Morris International Inc	1.79	39.73	-4.73	Consumer Defensive
Linde PLC	1.76	41.49	15.33	Basic Materials
Alphabet Inc Class C	1.73	43.22	48.60	Communication Svc

Total Holdings 214



## American Funds New Perspective R6 RNPGX

Morningstar Category Global Large-Stock Growth Morningstar Index MSCI ACWI NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

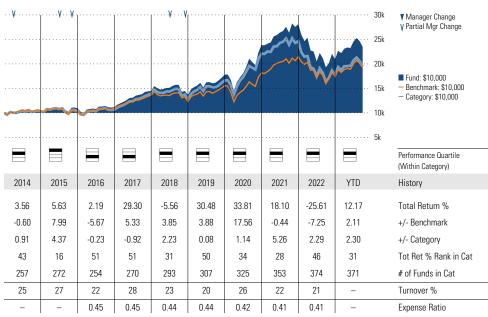
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qualitative perspective and, as a fiduciary, is comfortable
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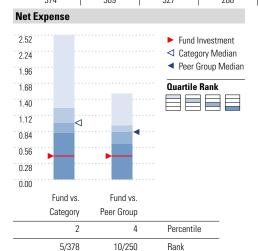
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.36 21.70 4.92 8.36 9.82 12.00 Fund Return % -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5 93 19 50 1 19 6 15 8 12 Category Average % 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.36	_	-5.37
Beta	1.11	_	1.09
R-Squared	96.13	_	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.24	0.35	0.09
Tracking Error	4.24	_	7.12
Information Ratio	-0.47	_	-0.70
Up Capture Ratio	105.23	_	96.80
Down Capture Ratio	115.20	_	119.97

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



## American Funds New Perspective R6 RNPGX

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

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

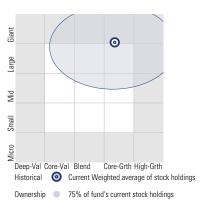
2.05

0.56

100.00

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

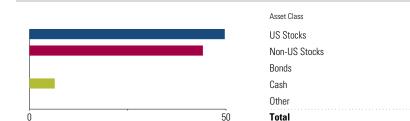
Equity

Lquity			
12	27	48	Large
2	5	5	MIG
0	0	1	Small

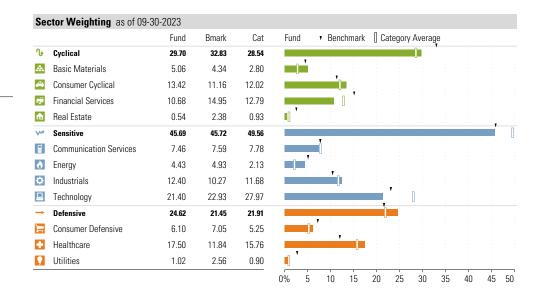
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



## World Regions % Equity 09-30-2023



Greater Asia	Fund % 11.44	Cat % 12.26
Japan	3.17	4.11
Australasia	0.09	0.24
Asia-4 Tigers	5.62	3.56
Asia-ex 4 Tigers	2.56	4.35
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	32.51	Technology
◆ Novo Nordisk A/S Class B	2.48	13.52	_	Healthcare
○ Tesla Inc     ○	2.39	15.91	103.13	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
	2.15	20.36	149.47	Communication Svc
→ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

#### Total Holdings 297



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

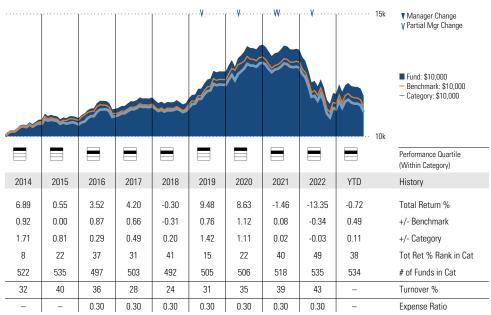
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

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



# **Baird Aggregate Bond Inst** BAGIX

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

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

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

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	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								Û	
Agency MBS Pass-Through	21.94	_	27.29						[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	-	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

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

Total Holdings 1710



## **Baird Ultra Short Bond Institutional** BUBIX

Morningstar Category
Ultrashort Bond

Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013
Mary Ellen Stanek since 12-2013
Charles Groeschell since 12-2013
Warren Pierson since 12-2013
Meghan Dean since 05-2019
Jay Schwister since 05-2019
Jeffrey Schrom since 05-2019
Patrick Brown since 05-2021
Abhishek Pulakanti since 05-2022
Andrew O'Connell since 05-2022

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 64.29% lower than the Ultrashort Bond category average.

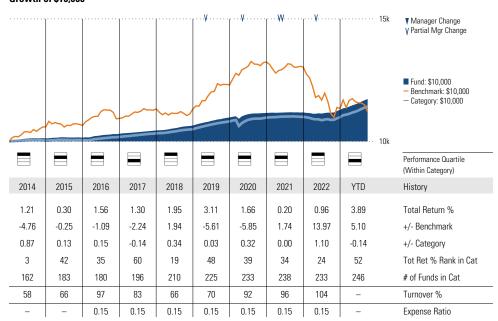
#### **Morningstar Investment Management LLC Analysis**

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

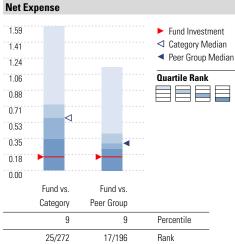
#### **ESG Metrics**

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

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % 1.42 5.01 1.73 2.03 1.65 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % 1.42 5 14 1 48 1 75 1.36 Category Average % 43 43 29 25 % Rank in Category 267 243 216 192 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	2.01	-	1.85
Beta	0.06	_	0.08
R-Squared	20.41	_	21.31
Standard Deviation	0.76	6.20	1.08
Sharpe Ratio	-0.77	-1.16	-0.98
Tracking Error	5.90	-	5.82
Information Ratio	1.18	-	1.15
Up Capture Ratio	14.65	-	15.49
Down Capture Ratio	-7.99	-	-5.01

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	0.70
Avg Eff Maturity	0.62	-	1.94



## **Baird Ultra Short Bond Institutional** BUBIX

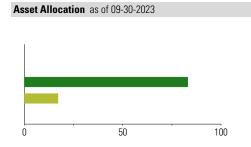
Morningstar CategoryMorningstaUltrashort BondBloomberg I

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





0.10
0.10
28.31
71.51
0.00
0.10
Cat%

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.20	3.53	47.87
AA	3.20	74.59	8.37
A	15.40	10.82	21.90
BBB	33.20	8.32	16.09
BB	0.00	0.28	0.89
В	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

Sector Weighting as of 09-							_				
	Fund	Bmark	Cat	Fund	7	Benchmarl	k [] (	Category	Average		
Government	21.89	-	24.91								
Treasury	21.89	_	19.27			:					
Inflation – Protected	0.00	_	0.00	Ì							
Agency/Quasi Agency	0.00	_	3.26	j [	]						
Other Government Related	0.00	-	2.38								
Corporate	38.45	_	33.27								
Corporate Bond	38.45	_	32.65								
Bank Loan	0.00	_	0.59	i							
Convertible	0.00	_	0.03								
Preferred	0.00	_	0.00								
Securitized	24.55	_	20.86								
Agency MBS Pass-Through	0.00	_	0.17								
Agency MBS ARM	0.00	_	0.24	[]							
Agency MBS CMO	0.00	_	1.72								
Non-Agency Residential MBS	0.52	_	0.06	0							
Commercial MBS	8.03	_	2.46								
Asset-Backed	16.00	_	16.21								
Covered Bond	0.00	_	0.00								
Municipal	0.31	_	0.53	- 0							
Cash & Equivalents	14.80	_	18.81								
Other	0.00	_	1.61	[							

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 0.88%	01-2024	3.99	3.99	_
① United States Treasury Bills 0%	05-2024	3.94	7.93	_
⊕ United States Treasury Bills 0%	10-2023	3.63	11.56	_
⊕ United States Treasury Notes 1.5%	02-2024	2.04	13.60	_
⊕ United States Treasury Bills 0%	12-2023	1.96	15.55	-
⊕ United States Treasury Bills 0%	09-2023	1.65	17.21	_
United States Treasury Notes 0.38%	10-2023	1.65	18.85	_
	11-2023	1.56	20.41	_
→ First American Government Obligs U	02-2030	1.48	21.89	_
United States Treasury Notes 0.13%	08-2023	1.16	23.05	_

Total Holdings 318



## **DFA Emerging Markets I** DFEMX

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

#### Portfolio Manager(s)

Jed Fogdall since 02-2010 Ethan Wren since 02-2020 Allen Pu since 02-2020

#### **Quantitative Screens**

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

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

Style: The fund has landed in its primary style box —
 Large Blend — 83.33 % of the time over the past three
 years.

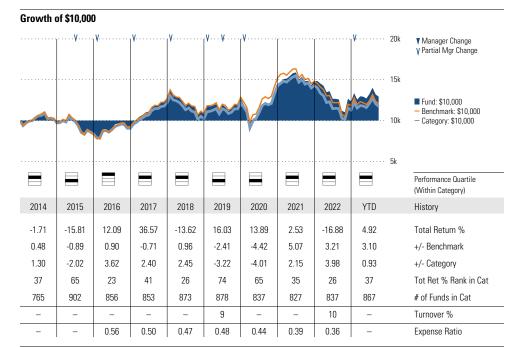
Net Expense: The fund's expense ratio of 0.36 is
 68.42% lower than the Diversified Emerging Mkts category
 average.

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

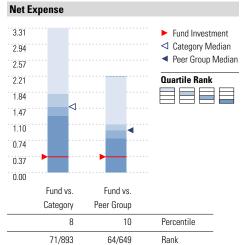
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	4.11	_	0.13
Beta	0.98	_	0.96
R-Squared	97.66	_	87.58
Standard Deviation	17.66	17.90	18.47
Sharpe Ratio	0.11	-0.12	-0.10
Tracking Error	2.74	_	6.34
Information Ratio	1.52	_	-0.02
Up Capture Ratio	103.21	_	98.68
Down Capture Ratio	85.92	_	98.67

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.27	12.44	13.62
Price/Book Ratio	1.52	1.57	1.94
Geom Avg Mkt Cap \$B	24.86	34.93	45.85
ROE	16.93	16.48	18.37

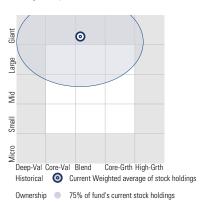


## **DFA Emerging Markets I** DFEMX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

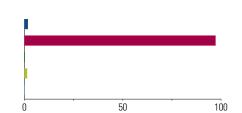
Equity

23	44	16	Large
7	7	3	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

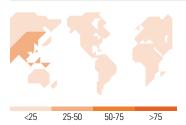


Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.08	0.24
Cash	1.21	1.75
Bonds	0.01	0.00
Non-US Stocks	97.12	94.61
US Stocks	1.59	3.39
Asset Class	Net %	Cat%

<b>Cyclical</b> Basic Materials	Fund <b>45.54</b>	Bmark	Cat	und • Benchmark [] C	ategory Average	
-	45.54	44.00			atogo, / / tro. ago	
Basic Materials		44.93	43.44	<b>V</b>		į
	10.28	8.10	6.28			
Consumer Cyclical	12.40	13.38	13.74			
Financial Services	20.95	21.69	21.73			
Real Estate	1.91	1.76	1.69			
Sensitive	42.72	42.53	42.93			
Communication Services	8.93	10.16	8.72			
Energy	5.52	5.13	4.44			
Industrials	7.62	6.60	6.74			
Technology	20.65	20.64	23.03			
Defensive	11.72	12.54	13.61			
Consumer Defensive	5.65	6.01	7.42	<u> </u>		
Healthcare	3.75	4.06	4.58	<u> </u>		
Utilities	2.32	2.47	1.61			
F S C F	Real Estate  Sensitive  Communication Services  Energy Industrials  Fechnology  Defensive  Consumer Defensive  Healthcare	Real Estate     1.91       Sensitive     42.72       Communication Services     8.93       Energy     5.52       Industrials     7.62       Fechnology     20.65       Defensive     11.72       Consumer Defensive     5.65       Healthcare     3.75	Real Estate         1.91         1.76           Sensitive         42.72         42.53           Communication Services         8.93         10.16           Energy         5.52         5.13           Industrials         7.62         6.60           Technology         20.65         20.64           Defensive         11.72         12.54           Consumer Defensive         5.65         6.01           Healthcare         3.75         4.06	Real Estate         1.91         1.76         1.69           Sensitive         42.72         42.53         42.93           Communication Services         8.93         10.16         8.72           Energy         5.52         5.13         4.44           Industrials         7.62         6.60         6.74           Technology         20.65         20.64         23.03           Defensive         11.72         12.54         13.61           Consumer Defensive         5.65         6.01         7.42           Healthcare         3.75         4.06         4.58           Jtilities         2.32         2.47         1.61	Real Estate 1.91 1.76 1.69	Real Estate 1.91 1.76 1.69

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



Greater Asia	78.40	74.43	
Japan	0.00	0.08	
Australasia	0.00	0.00	
Asia-4 Tigers	30.05	27.40	
Asia-ex 4 Tigers	48.35	46.95	
Not Classified	0.00	0.00	

Americas	Fund % 8.75	Cat % 15.31	Greater Europe	Fund % 12.84	Cat % 10.24	Market Maturity	Fund %
North America	0.11	2.89	United Kingdom	0.02	0.58	Developed Markets	33.45
Central/Latin	8.64	12.42	W euro-ex UK	0.47	1.92	Emerging Markets	66.55
			Emrgng Europe Africa	2.21 10.14	1.50 6.24	Not Available	0.00

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① Taiwan Semiconductor Manufacturing Co Ltd	4.81	4.81	_	Technology
⊕ Samsung Electronics Co Ltd	3.41	8.22	_	Technology
① Tencent Holdings Ltd	3.24	11.46	_	Communication Svc
Alibaba Group Holding Ltd ADR	1.69	13.15	-1.53	Consumer Cyclical
HDFC Bank Ltd	1.04	14.19	-	Financial Services
⊕ Alibaba Group Holding Ltd Ordinary Shares	1.01	15.20	_	Consumer Cyclical
Reliance Industries Ltd	0.85	16.05	_	Energy
⊕ SK Hynix Inc	0.75	16.80	_	Technology
⊕ China Construction Bank Corp Class H	0.69	17.49	-	Financial Services
⊕ Msci Emgmkt Sep23 Ifus 20230915	0.66	18.15	-	-

#### Total Holdings 1899



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

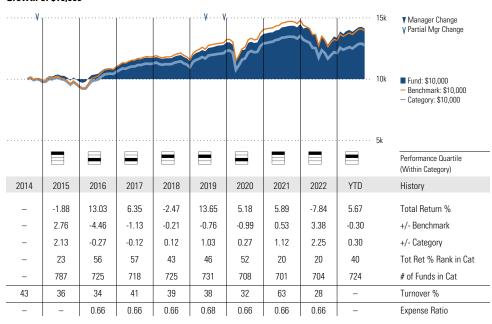
Style Consistency is not calculated for Fixed Income funds.

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

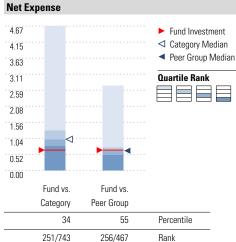
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## **Eaton Vance Income Fund of Boston R6** EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	e Anal	ysis	as of 09-30-2023
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durati	on		

0	50	100	Total	100.00	100.00
			Other	1.83	1.50
			Cash	4.54	3.17
			Bonds	92.96	94.59
			Non-US Stocks	0.20	0.13
			US Stocks	0.47	0.60
			Asset Class	Net %	Cat%
Asset Allocati	<b>on</b> as of 09-30-2023				

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

	Fund	Bmark	Cat	Fund Benchmark Category Average	
Government	0.00	_	1.21		
Treasury	0.00	_	0.93		
nflation – Protected	0.00	_	0.01		
Agency/Quasi Agency	0.00	_	0.02		
Other Government Related	0.00	_	0.25		
Corporate	95.41	_	90.77		
Corporate Bond	89.14	_	87.93		
Bank Loan	5.14	_	2.42	•••	
Convertible	0.64	_	0.39		
Preferred	0.49	_	0.03		
Securitized	0.00	_	1.17	10	
Agency MBS Pass-Through	0.00	_	0.03		
Agency MBS ARM	0.00	_	0.00		
Agency MBS CMO	0.00	_	0.06		
Non-Agency Residential MBS	0.00	_	0.07		
Commercial MBS	0.00	_	0.09		
Asset-Backed	0.00	_	0.92		
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.03		
Cash & Equivalents	4.60	-	4.76		
Other	0.00	_	2.08	10	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

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

Total Holdings 466



# Franklin Small Cap Growth R6 FSMLX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 23.43 years.

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

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

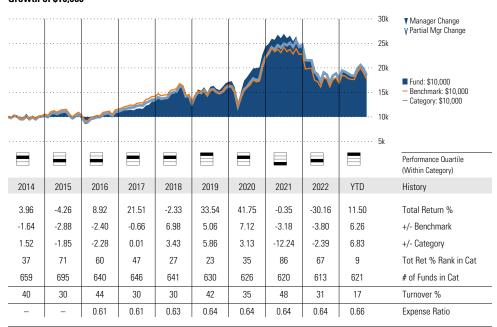
#### **Morningstar Investment Management LLC Analysis**

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

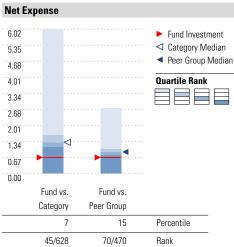
#### **ESG Metrics**

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

#### Growth of \$10,000

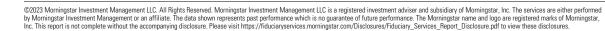






3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.82	_	0.22
Beta	0.91	_	0.92
R-Squared	92.73	_	89.86
Standard Deviation	21.63	22.93	22.32
Sharpe Ratio	-0.07	0.07	0.07
Tracking Error	6.20	_	7.45
Information Ratio	-0.46	_	-0.01
Up Capture Ratio	89.51	_	94.65
Down Capture Ratio	99.15	_	94.64

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





# Franklin Small Cap Growth R6 FSMLX

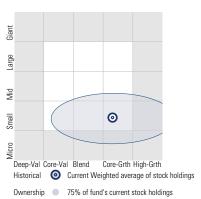
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

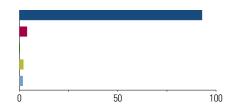
Equity

1. /			
0	0	0	Large
1	1	8	Mid
10	45	36	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.57	1.21
Cash	1.89	2.44
Bonds	0.02	0.02
Non-US Stocks	3.73	4.65
US Stocks	92.80	91.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	t	▼ Be	nchma	ark [	Categ	gory Av	verage		
ŀ	Cyclical	19.45	21.85	24.20										
ė.	Basic Materials	0.00	4.54	3.06	[	ľ								
<b>A</b>	Consumer Cyclical	12.09	10.51	11.41										
æ	Financial Services	5.42	5.19	7.41										
<b>f</b>	Real Estate	1.94	1.61	2.32										
M	Sensitive	50.85	49.92	48.57										
	Communication Services	1.34	1.93	1.58		1								
ð	Energy	3.84	5.13	3.72		0 .								
<b>Ģ</b>	Industrials	17.45	18.17	18.92					I []					
	Technology	28.22	24.69	24.35										
<b>-</b>	Defensive	29.70	28.21	27.22										
=	Consumer Defensive	7.53	4.71	4.65		ĺ								
٠	Healthcare	22.17	21.89	21.71										
•	Utilities	0.00	1.61	0.86	ΙŪ									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Onto Innovation Inc       Onto Innovation Inc	2.34	2.34	87.28	Technology
BWX Technologies Inc	2.20	4.54	30.29	Industrials
Lattice Semiconductor Corp	2.15	6.69	32.44	Technology
Arcosa Inc	2.05	8.73	32.59	Industrials
Matador Resources Co	1.93	10.66	4.70	Energy
AAR Corp	1.92	12.58	32.58	Industrials
Flywire Corp	1.89	14.47	30.32	Technology
BellRing Brands Inc Class A	1.84	16.31	60.80	Consumer Defensive
○ Franklin IFT Money Market	1.80	18.11	_	-
SiTime Corp Ordinary Shares	1.76	19.86	12.43	Technology
Houlihan Lokey Inc Class A	1.75	21.61	24.77	Financial Services
Monday.Com Ltd Ordinary Shares	1.73	23.34	30.51	Technology
Liberty Energy Inc Class A	1.72	25.06	16.61	Energy
Haemonetics Corp	1.66	26.72	13.90	Healthcare
	1.64	28.36	18.51	Healthcare

**Total Holdings** 122



## JPMorgan Large Cap Growth R6 JLGMX

#### Morningstar Category Large Growth

#### Morningstar Index

Russell 1000 Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

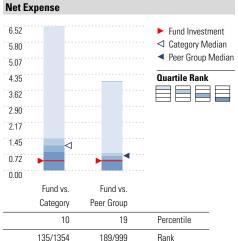
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

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





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

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



# JPMorgan Large Cap Growth R6 JLGMX

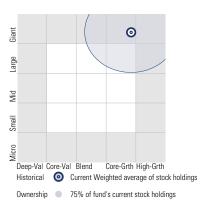
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

5	19	67	Large
0	2	8	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



50

Asset Allocation as of 09-30-2023

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

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
,	Cyclical	20.60	23.62	25.76	10
2	Basic Materials	1.03	0.63	1.32	
•	Consumer Cyclical	16.13	15.96	14.39	
j	Financial Services	3.44	6.13	8.77	
ì	Real Estate	0.00	0.90	1.28	
1	Sensitive	66.11	61.09	56.78	
	Communication Services	13.39	11.32	10.17	
	Energy	1.19	0.55	1.51	
ł	Industrials	3.31	5.35	6.25	
l	Technology	48.22	43.87	38.85	
•	Defensive	13.28	15.30	17.45	
	Consumer Defensive	1.45	4.27	3.41	
	Healthcare	11.83	10.97	13.64	
1	Utilities	0.00	0.06	0.40	

100

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ Amazon.com Inc	4.95	36.22	51.33	Consumer Cyclical
⊕ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
⊕ JPMorgan Prime Money Market Inst	4.19	45.27	_	_
Netflix Inc	2.57	47.84	28.05	Communication Svc
⊕ Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
⊕ Uber Technologies Inc	1.87	52.22	85.97	Technology
⊕ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
Salesforce Inc	1.75	61.11	52.94	Technology

Total Holdings 70



## MFS Mid Cap Growth R6 OTCKX

## Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

#### 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.

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

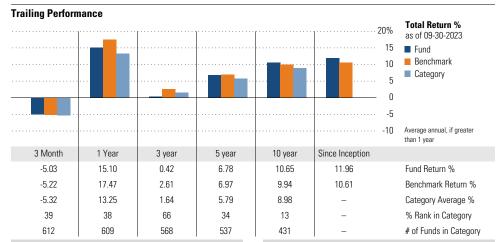
#### **Morningstar Investment Management LLC Analysis**

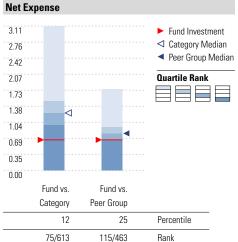
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.95 4.60 4.75 26.39 1.21 37.93 35.80 14.17 -28.29 7.44 Total Return % -2.95 4.80 -2.58 1.12 5.96 2.46 0.21 1.44 -1.57 -2.44 +/- Benchmark 7.86 1.95 5.55 -1.28 2.48 5.41 -3.46 1.12 -0.50 -0.57 +/- Category 32 9 55 31 9 17 40 46 60 57 Tot Ret % Rank in Cat 684 603 610 603 608 # of Funds in Cat 657 621 607 599 609 59 37 43 30 33 21 34 23 21 30 Turnover % 0.87 0.84 0.81 0.74 0.69 0.65 0.65 0.65 Expense Ratio





3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	-1.94	-	-1.41
Beta	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

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



# MFS Mid Cap Growth R6 OTCKX

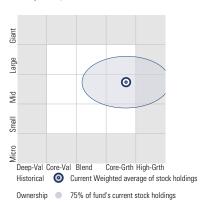
# Morningstar Category Mid-Cap Growth

#### Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

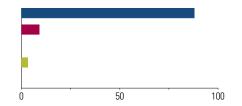
-quit,			
0	4	19	Large
3	29	39	MIG
0	4	2	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk [	Categ	jory Av	/erage		
ŀ	Cyclical	26.69	23.46	27.40										
ů.	Basic Materials	2.93	0.90	2.45										
Д	Consumer Cyclical	12.61	12.36	13.04										
÷	Financial Services	8.72	8.56	8.92										
à	Real Estate	2.43	1.64	2.99										
M	Sensitive	54.89	52.20	49.61										
₫	Communication Services	3.80	3.54	3.47										
ð	Energy	2.63	4.19	2.81										
Ф	Industrials	23.06	18.06	16.51					Y :					
	Technology	25.40	26.41	26.82										
<b>→</b>	Defensive	18.42	24.35	23.00										
=	Consumer Defensive	1.67	3.14	2.71										
٠	Healthcare	16.75	20.77	19.68										
•	Utilities	0.00	0.44	0.61	ıÖ									

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.11	3.11	_	_
	3.08	6.19	21.77	Financial Services
	3.07	9.26	31.50	Technology
⊕ Verisk Analytics Inc	2.91	12.17	34.49	Industrials
○ Cadence Design Systems Inc	2.84	15.02	45.85	Technology
	2.78	17.79	6.29	Industrials
→ MSCI Inc	2.52	20.31	11.19	Financial Services
∀ulcan Materials Co	2.43	22.74	16.10	Basic Materials
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
→ ASM International NV	1.95	31.12	-	Technology
○ CoStar Group Inc	1.95	33.06	-0.50	Real Estate
⊖ Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
○ Constellation Software Inc	1.81	36.80	34.82	Technology

#### **Total Holdings 97**



## MFS Value R6 MEIKX

#### Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

#### Quantitative Screens

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

Management: The fund's management has been in place for 17.35 years.

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

Net Expense: The fund's expense ratio of 0.43 is 51.69% lower than the Large Value category average.

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

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

#### **ESG Metrics**

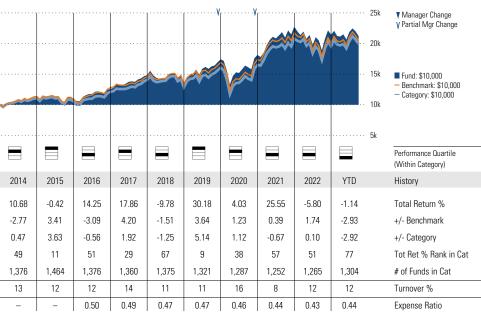
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

## **Morningstar Category**

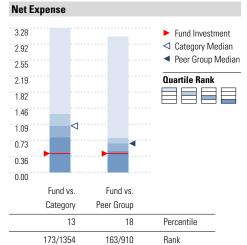
Morningstar Index Russell 1000 Value TR USD

Large Value

▼ Manager Change V Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) History



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.21 12.30 9.60 6.97 8.89 7.75 -3.16 14.44 11.05 6.23 8.45 11.42 Benchmark Return % -2 52 14 87 11 84 6 45 8 39 Category Average % 69 72 77 38 33 % Rank in Category 1.327 1.291 1.210 1.153 883 # of Funds in Category



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.63	_	1.00
Beta	0.93	_	0.98
R-Squared	96.92	_	94.36
Standard Deviation	16.60	17.59	17.70
Sharpe Ratio	0.51	0.56	0.60
Tracking Error	3.17	_	4.28
Information Ratio	-0.46	_	0.18
Up Capture Ratio	96.07	_	98.68
Down Capture Ratio	100.71	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	15.79	15.58
Price/Book Ratio	2.95	2.23	2.46
Geom Avg Mkt Cap \$B	99.66	68.01	118.17
ROE	26.21	16.88	22.58

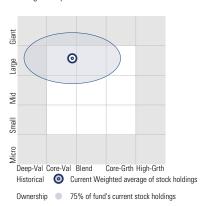


Growth of \$10,000

## MFS Value R6 MEIKX

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

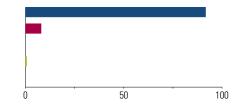
35	43	9	Large
4	9	0	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.80
Cash	0.53	1.63
Bonds	0.00	0.17
Non-US Stocks	7.88	6.00
US Stocks	91.59	91.40
Asset Class	Net %	Cat%

Morningstar Index

Russell 1000 Value TR USD

**Morningstar Category** 

Large Value

	ctor Weighting as of 09-3		Б	0 .			D 1 1	По					
		Fund	Bmark	Cat	Fund		Benchmark	ll C	ategory /	Average			
ŀ	Cyclical	34.39	34.03	32.10									
ė.	Basic Materials	3.80	4.28	3.61									
4	Consumer Cyclical	3.78	5.41	6.93		<b>=</b> [ [	]						
÷	Financial Services	24.62	19.41	18.32									
<b>fi</b>	Real Estate	2.19	4.93	3.24		0							_
M	Sensitive	33.35	37.44	38.27		,							
┫	Communication Services	3.84	5.14	6.24		<b>=</b> [ ]	_ :						
ð	Energy	5.33	8.64	8.15									
<b>Ģ</b>	Industrials	15.67	13.20	11.38									
	Technology	8.51	10.46	12.50									
<b>→</b>	Defensive	32.25	28.53	29.63			· · · · · · · · · · · · · · · · · · ·	-					
	Consumer Defensive	7.43	8.26	8.64			<b>I</b>						
٠	Healthcare	16.79	15.38	15.85									
ţ	Utilities	8.03	4.89	5.14									
_					0%	5	10	15	20	25	30	35	40

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	4.34	4.34	10.38	Financial Services
⊖ Johnson & Johnson	2.85	7.18	-9.84	Healthcare
	2.78	9.96	-12.55	Healthcare
○ ConocoPhillips	2.74	12.70	4.35	Energy
○ Comcast Corp Class A	2.71	15.41	29.23	Communication Svc
	2.53	17.94	16.14	Financial Services
⊕ Aon PLC Class A	2.45	20.39	8.62	Financial Services
⊕ Texas Instruments Inc	2.39	22.78	-1.51	Technology
⊕ Lowe's Companies Inc	2.27	25.05	5.92	Consumer Cyclical
○ Northrop Grumman Corp	2.19	27.25	-18.32	Industrials
<ul><li>─ Progressive Corp</li></ul>	2.19	29.43	7.62	Financial Services
─ Union Pacific Corp	2.11	31.54	0.22	Industrials
	2.03	33.57	16.35	Technology
○ Chubb Ltd	1.98	35.55	-4.47	Financial Services
Southern Co     South	1.91	37.46	-6.46	Utilities

Total Holdings 73



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

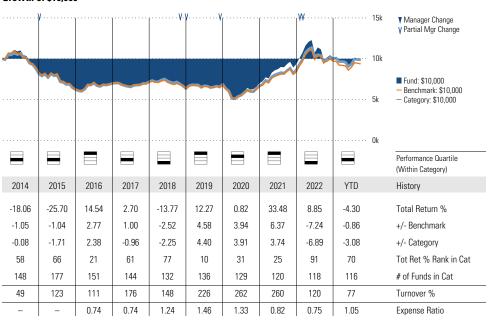
#### **Morningstar Investment Management LLC Analysis**

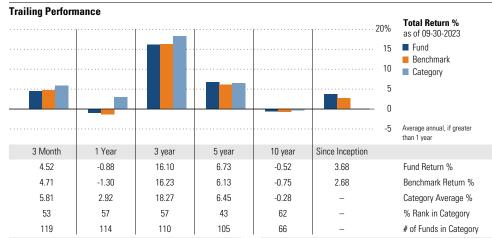
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

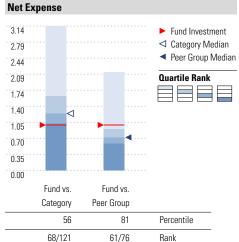
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

#### Growth of \$10,000







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

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



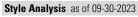
# PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

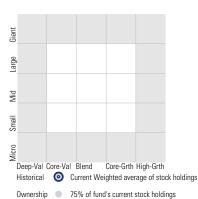
#### **Morningstar Category** Commodities Broad Basket

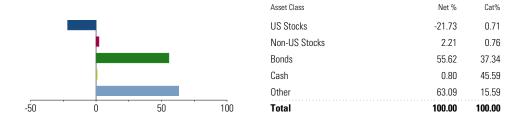
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Style Breakdown Equity



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

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

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

**Total Holdings 802** 



## PIMCO International Bond (USD-Hdg) Instl PFORX

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

# Tok Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	34	1	44	9	74	50	41	14	16	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	117	122	123	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %

0.60

0.55

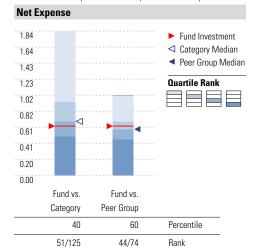
0.52

0.51

0.63

Expense Ratio

#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3 86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

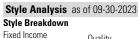
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.84	_	0.44
Up Capture Ratio	61.42	-	85.16
Down Capture Ratio	52.17	_	80.82

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



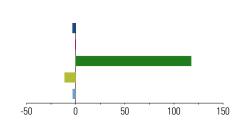
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Duration





Asset Allocation as of 09-30-2023

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

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

<b>Sector Weighting</b> as of 09-								_							
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark []	Cateo	jory Av	verage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation – Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	i i											
Other Government Related	33.14	_	9.48												
Corporate	1.71	_	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	11.00	_	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.54												
Non-Agency Residential MBS	1.41	_	0.20												
Commercial MBS	0.15	_	0.17												
Asset-Backed	2.04	_	1.54												
Covered Bond	0.75	_	0.37	0											
Municipal	0.03	_	0.07												
Cash & Equivalents	29.74	_	21.14												
Other	14.35	_	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 1673



## PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.73 years.

Style Consistency is not calculated for Fixed Income funds.

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

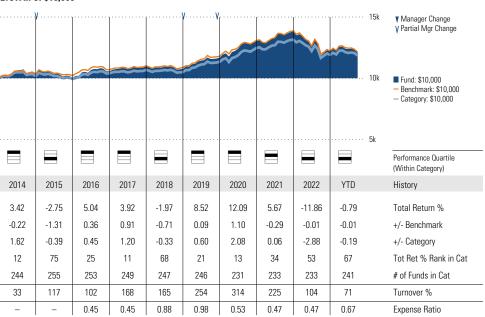
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

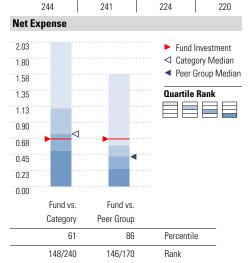
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.321.89 -1.94 2.17 1.71 4.99 Fund Return % -2.60 1.25 -1.98 2.12 1.74 4.55 Benchmark Return % -2 00 1 40 -1 55 1.83 1.33 Category Average % 49 43 48 40 9 % Rank in Category

158



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

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

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



# of Funds in Category

# PIMCO Real Return Instl PRRIX

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

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

Mod Ext

Duration

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

Asset Allocation as of 09-30-2023

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

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

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

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

Total Holdings 902



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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

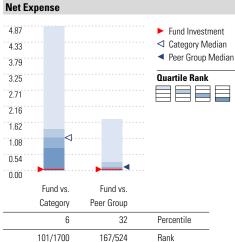
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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

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





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

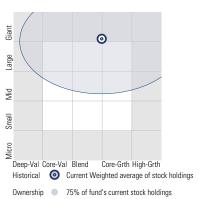
0.71

1.34

100.00

## Style Analysis as of 09-30-2023

Morningstar Style Box™



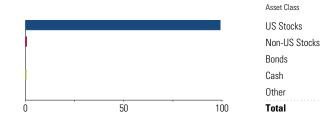
## Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 510



## Vanguard International Growth Adm VWILX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

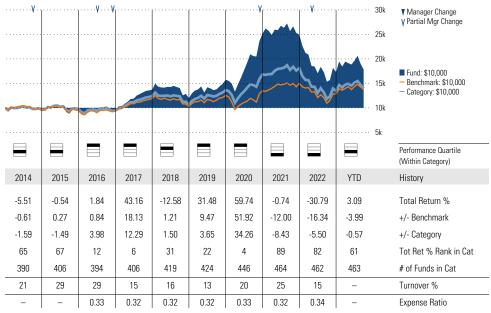
#### **Morningstar Investment Management LLC Analysis**

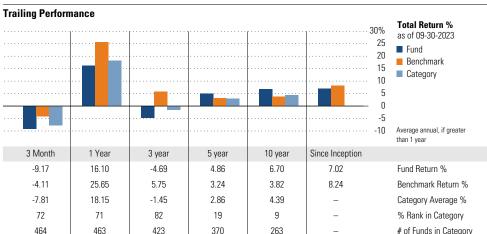
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

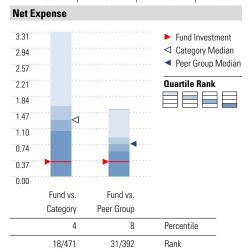
#### **ESG Metrics**

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

## Growth of \$10,000







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

Rank

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

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



18/471



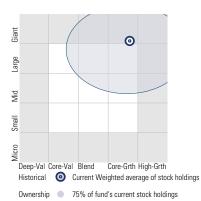
# Vanguard International Growth Adm VWILX

## Morningstar Category Foreign Large Growth

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

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

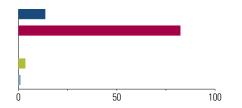
Morningstar Style Box™



Large

Μid

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



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

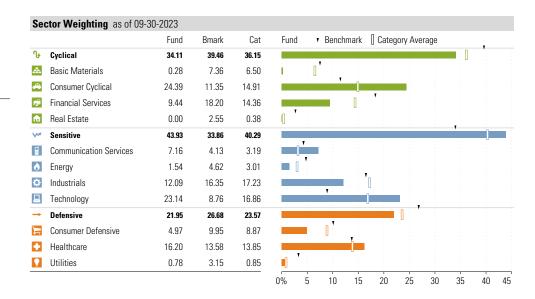
Style Breakdown	
Equity	

-quity				
10	25	48		
1	6	10		
0	0	1		

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



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



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

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

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

Total Holdings 146



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Foreign Large Value category's top three quartiles in 7 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.35 years.
- × Style: The fund has landed in its primary style box Large Value 41.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

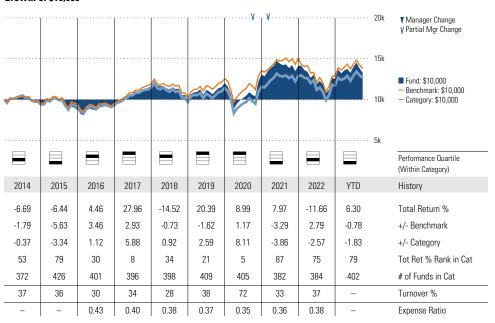
#### **Morningstar Investment Management LLC Analysis**

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

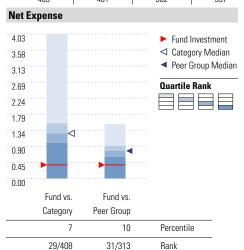
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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

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



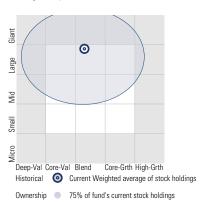


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

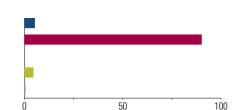
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

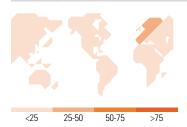


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage		,	
<b>Դ</b>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92										
<b>fi</b>	Real Estate	0.87	2.55	1.17	■]	'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
<b>→</b>	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				•						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

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



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

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

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	_	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	1.50	10.18	_	Industrials
AIA Group Ltd	1.48	11.67	_	Financial Services
BP PLC	1.47	13.14	_	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
⊕ Roche Holding AG	1.31	15.84	_	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

#### Total Holdings 229

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



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

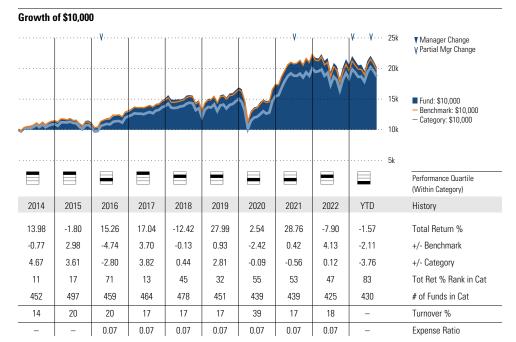
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

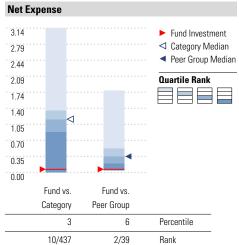
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

## Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

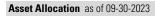
Equity

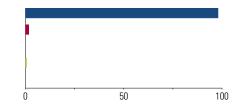
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.49
Cash	0.45	2.08
Bonds	0.00	0.01
Non-US Stocks	1.61	7.17
US Stocks	97.94	90.26
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
<b>→</b>	Defensive	27.35	18.41	22.70	<b></b>
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp  Output  Description:  Outp	1.18	8.04	-0.80	Utilities
→ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

**Total Holdings** 195



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

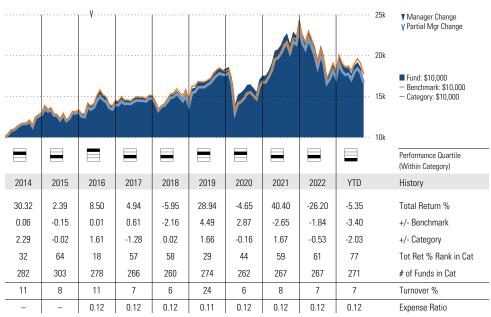
#### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	5	47	Percentile

27/59 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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

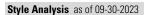


14/274

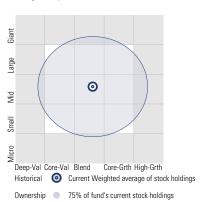
# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



## Style Breakdown

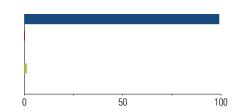
Equity

. ,			
3	10	15	Large
6	40	7	Mid
5	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

Total	100.00	100.00
Other	0.00	10.42
Cash	1.02	0.51
Bonds	0.00	3.40
Non-US Stocks	0.02	1.18
US Stocks	98.96	84.46
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	7	Benchmark	Categ	ory A	verag	е		
Cyclical	99.14	99.13	99.22									
Basic Materials	0.00	0.00	0.05									
Consumer Cyclical	0.00	0.13	1.55									
Financial Services	0.00	0.00	0.29									
Real Estate	99.14	99.00	97.33									
<ul> <li>Sensitive</li> </ul>	0.86	0.87	0.71	0								
Communication Services	0.86	0.00	0.20	Ó								
Energy	0.00	0.00	0.04	Ĺ								
Industrials	0.00	0.87	0.26									
Technology	0.00	0.00	0.21	ĺ								
→ Defensive	0.00	0.00	0.07	İ								
Consumer Defensive	0.00	0.00	0.00									
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.06	ĺ								

NI .	0/ 11 . 1	0 1: 0	V/TD D	
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
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc     ■     Welltower Inc     Welltower Inc	2.68	39.64	27.77	Real Estate
⊕ Realty Income Corp	2.55	42.19	-17.66	Real Estate
Digital Realty Trust Inc	2.46	44.65	24.34	Real Estate
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ VICI Properties Inc Ordinary Shares	1.82	53.01	-6.50	Real Estate
⊕ CBRE Group Inc Class A	1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc	1.76	56.56	9.39	Real Estate

#### **Total Holdings** 165



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

#### Portfolio Manager(s)

Gerard O'Reilly since 04-2016 William Coleman since 04-2016

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

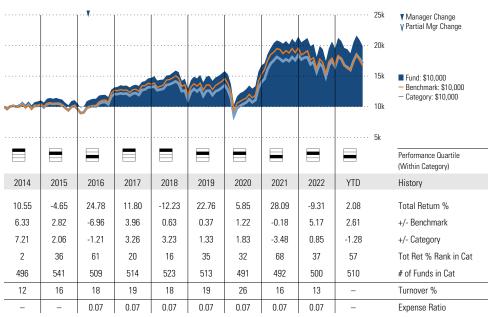
#### **Morningstar Investment Management LLC Analysis**

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

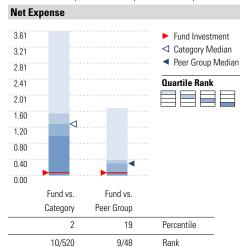
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	2.66	_	3.37
Beta	0.92	_	0.94
R-Squared	96.77	-	93.31
Standard Deviation	21.67	23.16	22.57
Sharpe Ratio	0.67	0.56	0.69
Tracking Error	4.31	-	5.97
Information Ratio	0.46	-	0.51
Up Capture Ratio	96.56	-	98.85
Down Capture Ratio	88.72	-	88.84

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96



## Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

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

Morningstar Style Box™



## Style Breakdown

Equity

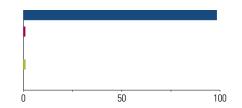
1. /			
0	0	0	Large
13	14	5	MIG
34	30	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.09
Cash	0.95	3.43
Bonds	0.00	0.04
Non-US Stocks	0.79	3.32
US Stocks	98.26	93.12
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ber	nchma	ark [	Cated	gory Av	/erage	!	
b	Cyclical	48.41	50.27	48.89							, ,			<b>-</b> [
÷.	Basic Materials	5.72	4.83	6.19		1]								
•	Consumer Cyclical	13.38	10.56	14.62			-1	I (						
ê	Financial Services	19.33	21.98	21.51										
b	Real Estate	9.98	12.90	6.57			į	•						
NF	Sensitive	36.69	32.96	38.47										
	Communication Services	2.09	2.59	2.00			-							
•	Energy	5.28	9.72	7.26			:							
þ	Industrials	21.67	12.98	19.02				<b>'</b>						
1	Technology	7.65	7.67	10.19										
÷	Defensive	14.89	16.76	12.63			· 							
7	Consumer Defensive	4.50	3.55	4.04										
r	Healthcare	6.31	9.18	5.96		0								
2	Utilities	4.08	4.03	2.63										

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials $\odot$ AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

#### **Total Holdings 855**



## Western Asset Core Plus Bond IS WAPSX

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

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

× Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 43.24% lower than the Intermediate Core-Plus Bond category average.

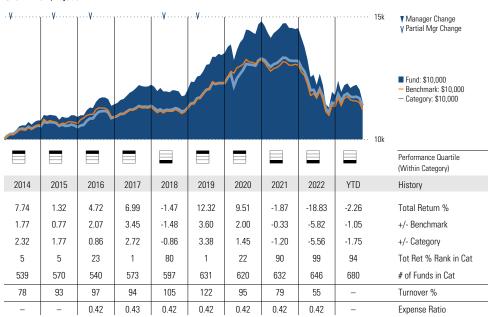
#### **Morningstar Investment Management LLC Analysis**

Although this fund is led by an experienced management team that has guided the fund through a variety of return extremes (including positive ones), we have lost confidence in this fund's worthiness for this program. A variety of missteps over the course of multiple market cycles and an inconsistent record regarding risk management are significant weaknesses here. Although the fund's long-term returns appear strong relative to peers, the fund's Morningstar Risk rating is High and performance consistency has been weak—indeed, the fund's trailing three- and five-year returns land in the category's bottom quartile.

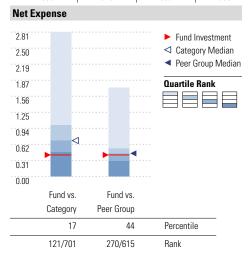
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception Fund Return % -5.26 0.91 -7.05 -0.71 1.50 3.90 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -2 85 -4 48 0.26 1 28 1.32 Category Average % 99 63 99 90 36 % Rank in Category 689 676 608 568 401 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.60	_	0.58
Beta	1.45	_	1.01
R-Squared	95.25	_	93.95
Standard Deviation	9.23	6.20	6.49
Sharpe Ratio	-0.97	-1.16	-1.03
Tracking Error	3.45	_	1.60
Information Ratio	-0.54	_	0.31
Up Capture Ratio	146.50	_	103.07
Down Capture Ratio	141.16	_	97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.82	4.43	6.32
Avg Eff Maturity	14.01	-	9.39

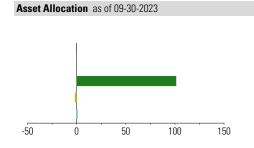


#### Removed

## Western Asset Core Plus Bond IS WAPSX

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







Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.77	3.53	52.06
AA	5.25	74.59	5.00
A	15.11	10.82	11.81
BBB	24.32	8.32	18.82
BB	6.43	0.28	5.05
В	1.79	0.00	2.40
Below B	0.94	0.00	1.01
Not Rated	2.38	2.46	3.85

	From 2	Danad	0-4	From 1		Danala	л. По		۸			
	Fund	Bmark	Cat	Fund		Benchma	rk [] C	ategory	Average			
Government	9.89	-	27.12									
Treasury	8.80	_	15.83									
Inflation - Protected	0.99	_	0.46	0								
Agency/Quasi Agency	0.09	_	0.56	[]								
Other Government Related	0.01	_	10.27									
Corporate	35.13	-	27.53									
Corporate Bond	32.52	-	27.05									
Bank Loan	2.55	_	0.17									
Convertible	0.06	_	0.05									
Preferred	0.00	_	0.26	0								
Securitized	36.43	-	38.67			•						
Agency MBS Pass-Through	24.63	_	25.57									
Agency MBS ARM	0.25	_	0.05									
Agency MBS CMO	3.69	_	3.60		]							
Non-Agency Residential MBS	1.34	_	0.16									
Commercial MBS	3.05	_	1.52									
Asset-Backed	3.47	_	7.77									
Covered Bond	0.00	_	0.00									
Municipal	0.02	-	0.70	1								
Cash & Equivalents	2.31	_	2.63									
Other	16.24	_	3.34									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
	-	3.32	3.32	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	6.50	_
⊕ Fx Fut Jpn Yen Curr Fut Sep23	09-2023	3.18	9.68	_
⊕ Usd/Aud Ffx Due 071823-Cross	07-2023	2.64	12.32	_
⊕ Usd/Aud Ffx Due 071823	07-2023	2.61	14.92	-
⊕ Cad/Usd Ffx Due 071823-Cross	07-2023	2.18	17.11	_
⊕ Cad/Usd Ffx Due 071823	07-2023	2.15	19.25	_
Mexico (United Mexican States) 7.75%	_	1.76	21.02	_
⊕ Jpy/Usd Ffx Due 071823	07-2023	1.42	22.44	_
Mexico (United Mexican States) 8%	_	1.33	23.77	_

Total Holdings 3033

