

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



| 2014  | 2015  | 2016  | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | YTD   | History               |
|-------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-----------------------|
| -2.92 | -7.97 | 2.54  | 26.50 | -14.10 | 27.54 | 8.20  | 10.12 | -15.16 | 5.69  | Total Return %        |
| 0.95  | -2.31 | -1.96 | -0.69 | 0.10   | 6.03  | -2.45 | 2.30  | 0.84   | 0.35  | +/- Benchmark         |
| 2.06  | -6.38 | 1.75  | 1.38  | 0.49   | 5.95  | -1.10 | 0.40  | 0.68   | -0.26 | +/- Category          |
| 20    | 90    | 28    | 33    | 43     | 5     | 55    | 54    | 44     | 59    | Tot Ret % Rank in Cat |
| 765   | 814   | 800   | 816   | 818    | 851   | 866   | 850   | 835    | 807   | # of Funds in Cat     |
| -     | 25    | 37    | 37    | 27     | 35    | 35    | 23    | 34     | 31    | Turnover %            |
| -     | -     | 0.58  | 0.58  | 0.57   | 0.57  | 0.54  | 0.54  | 0.53   | 0.54  | Expense Ratio         |

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

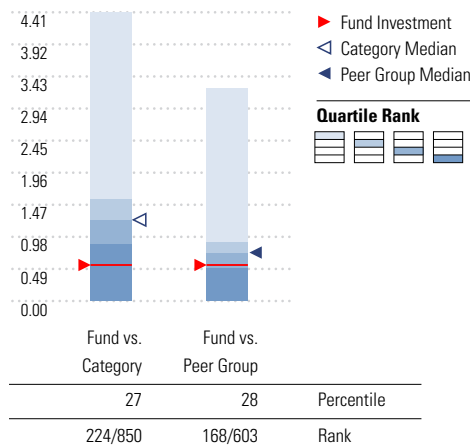
| Metric                | Rating   | Updated    |
|-----------------------|----------|------------|
| Sustainability Rating | 2        | 08-31-2023 |
| Carbon Risk Score     | Low Risk | 12-31-2022 |
| ESG Commitment        | 1-Low    | 02-15-2022 |

## Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception |                        |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| -4.10   | 24.55  | 5.67   | 3.85   | 3.69    | 6.88            | Fund Return %          |
| -3.77   | 20.39  | 3.74   | 2.58   | 3.35    | 4.43            | Benchmark Return %     |
| -4.48   | 22.92  | 4.33   | 2.81   | 3.60    | -               | Category Average %     |
| 37      | 40     | 29     | 19     | 47      | -               | % Rank in Category     |
| 824     | 800    | 746    | 686    | 460     | -               | # of Funds in Category |

## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | 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 |

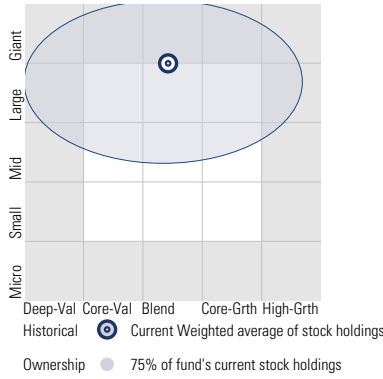
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

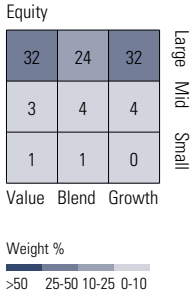
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

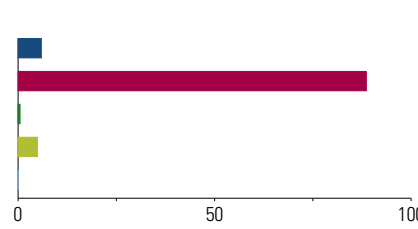
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

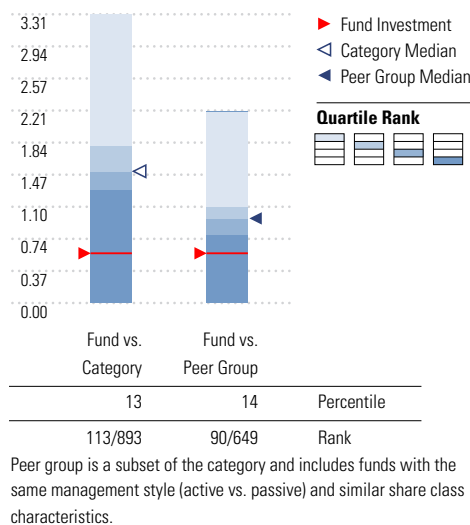
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

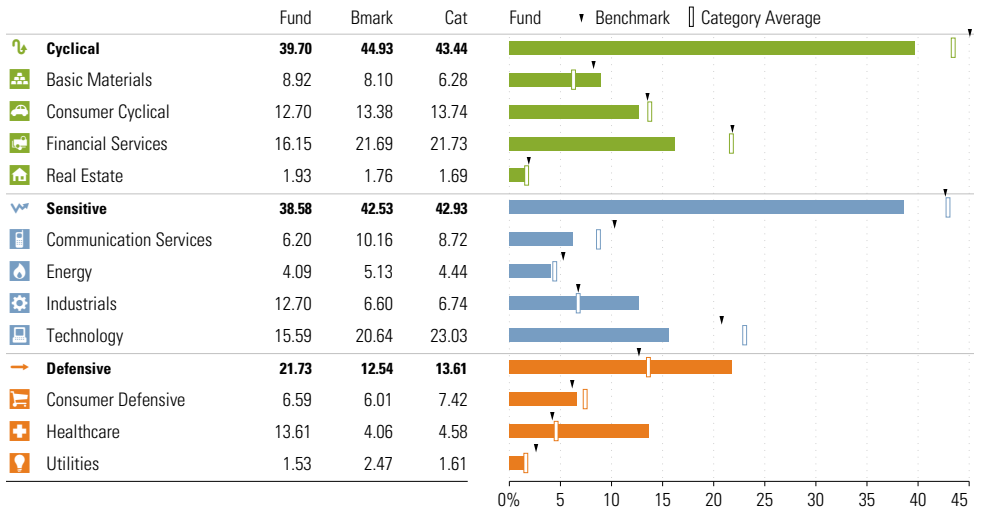


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Market Maturity   | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 38.48  | 74.43 | Americas      | 36.40  | 15.31 | Greater Europe | 25.12  | 10.24 | Developed Markets | 59.04  |
| Japan            | 2.51   | 0.08  | North America | 26.68  | 2.89  | United Kingdom | 2.38   | 0.58  | Emerging Markets  | 40.96  |
| Australasia      | 0.46   | 0.00  | Central/Latin | 9.72   | 12.42 | W euro-ex UK   | 20.00  | 1.92  | Not Available     | 0.00   |
| Asia-4 Tigers    | 6.81   | 27.40 |               |        |       | Emrgng Europe  | 0.59   | 1.50  |                   |        |
| Asia-ex 4 Tigers | 28.70  | 46.95 |               |        |       | Africa         | 2.15   | 6.24  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

| Name                                      | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund           | 4.81        | 4.81         | -            | -                  |
| Microsoft Corp                            | 2.91        | 7.72         | 32.51        | Technology         |
| Novo Nordisk A/S Class B                  | 2.17        | 9.89         | -            | Healthcare         |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.02        | 11.91        | -            | Technology         |
| LVMH Moet Hennessy Louis Vuitton SE       | 1.82        | 13.72        | -            | Consumer Cyclical  |
| Kotak Mahindra Bank Ltd                   | 1.61        | 15.33        | -            | Financial Services |
| Airbus SE                                 | 1.55        | 16.88        | -            | Industrials        |
| Eli Lilly and Co                          | 1.26        | 18.13        | 47.75        | Healthcare         |
| Reliance Industries Ltd                   | 1.16        | 19.30        | -            | Energy             |
| AIA Group Ltd                             | 1.12        | 20.42        | -            | Financial Services |

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Emme Kozloff since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

- ✔ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✔ **Management:** The fund's management has been in place for 26.27 years.
- ✗ **Style:** The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.
- ✔ **Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

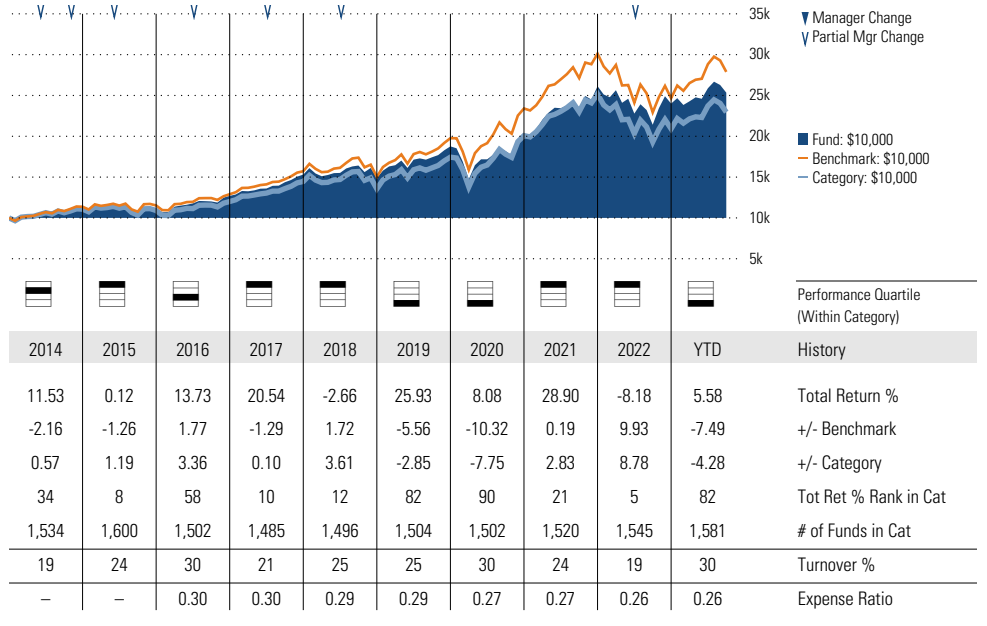
## Morningstar Investment Management LLC Analysis

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

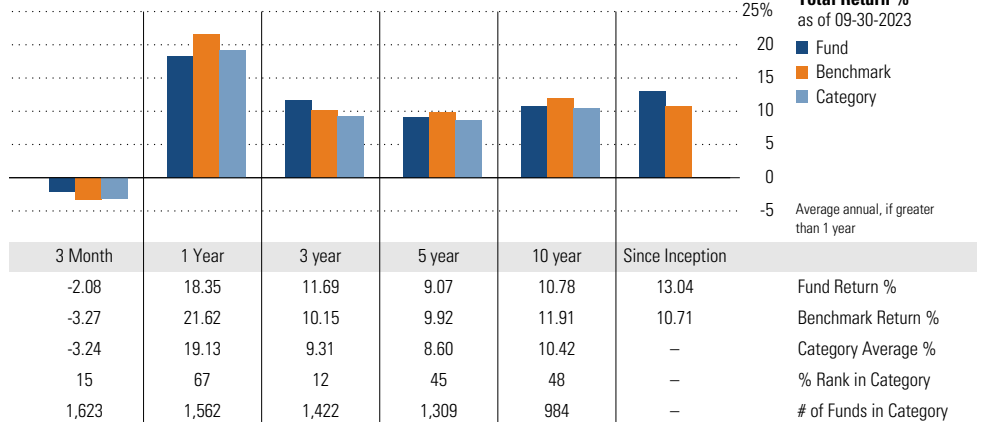
## ESG Metrics

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

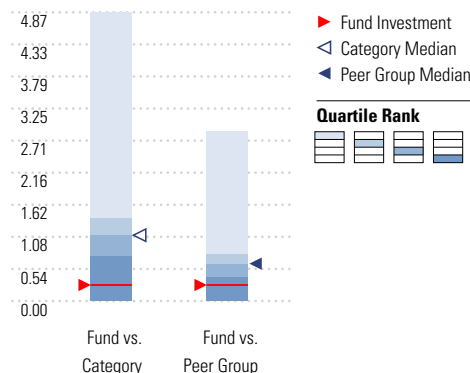
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 2.79  | -     | -0.66 |
| Beta               | 0.85  | -     | 0.95  |
| R-Squared          | 90.86 | -     | 94.61 |
| Standard Deviation | 15.84 | 17.85 | 17.40 |
| Sharpe Ratio       | 0.65  | 0.52  | 0.45  |
| Tracking Error     | 5.52  | -     | 3.74  |
| Information Ratio  | 0.28  | -     | -1.15 |
| Up Capture Ratio   | 91.69 | -     | 93.16 |
| Down Capture Ratio | 82.01 | -     | 95.77 |

## Portfolio Metrics

| Metric               | Fund   | Bmark  | Cat    |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.42  | 22.40  | 22.25  |
| Price/Book Ratio     | 3.61   | 3.98   | 4.46   |
| Geom Avg Mkt Cap \$B | 152.24 | 228.69 | 275.77 |
| ROE                  | 29.65  | 30.76  | 29.52  |

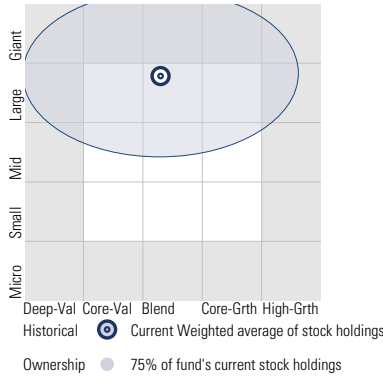
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

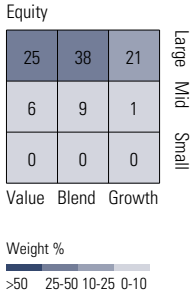
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

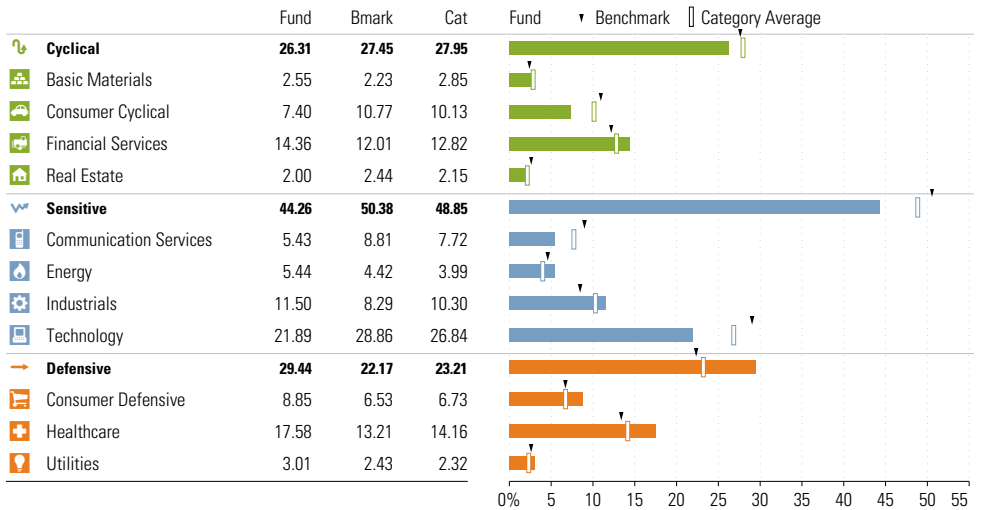


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 88.86         | 95.33         |
| Non-US Stocks | 7.01          | 2.48          |
| Bonds         | 0.00          | 0.15          |
| Cash          | 4.07          | 0.71          |
| Other         | 0.07          | 1.34          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 192**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

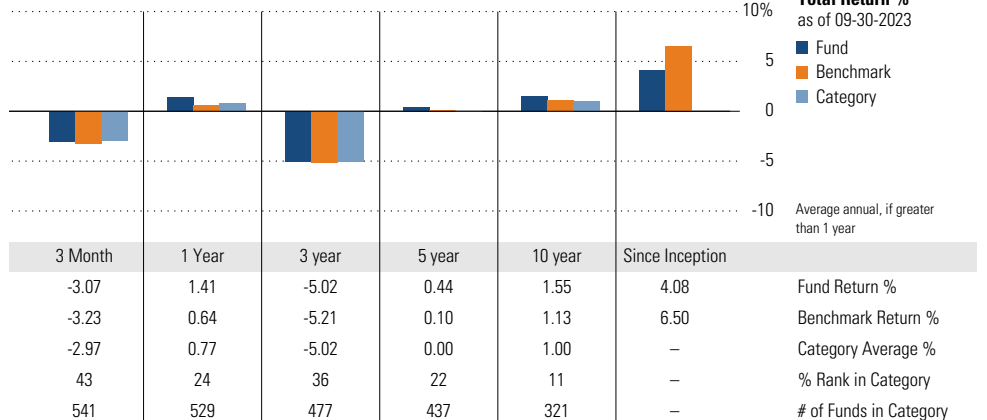
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.25   | -     | 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

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 6.31 | 4.43  | 6.10 |
| Avg Eff Maturity | 8.44 | -     | 8.47 |

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.07          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 97.56         | 95.99         |
| Cash          | 2.35          | 2.17          |
| Other         | 0.09          | 1.78          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**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  |
| B         | 0.00  | 0.00  | 0.38  |
| Below B   | 0.00  | 0.00  | 0.18  |
| Not Rated | 0.00  | 2.46  | 1.11  |

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



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

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

**Total Holdings 1710**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Portfolio Manager(s)

Russ Koesterich since 01-2017  
David Clayton since 01-2017  
Rick Rieder since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.75 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.84 is 24.32% lower than the Global Allocation category average.

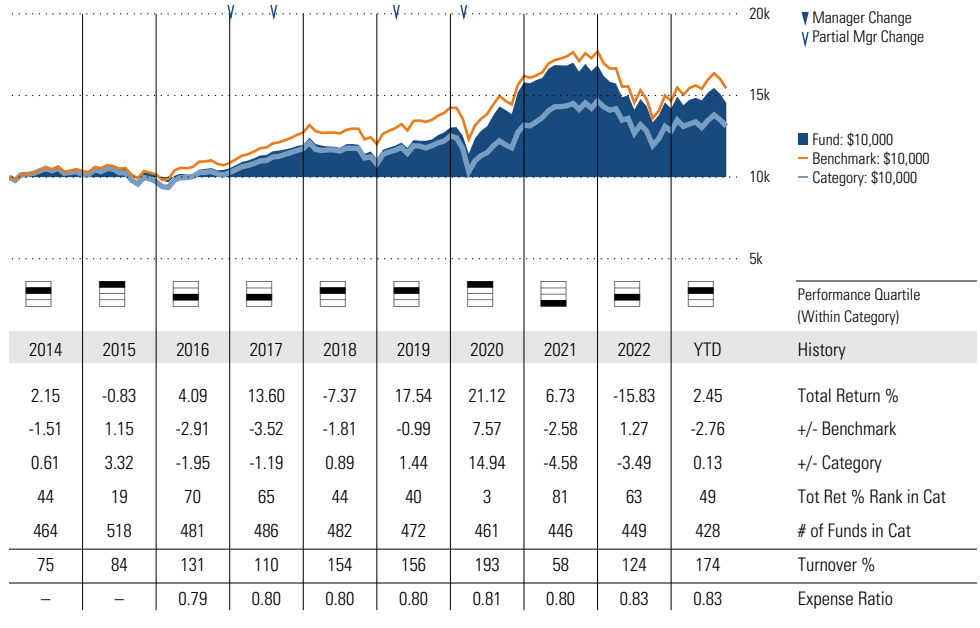
## Morningstar Investment Management LLC Analysis

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

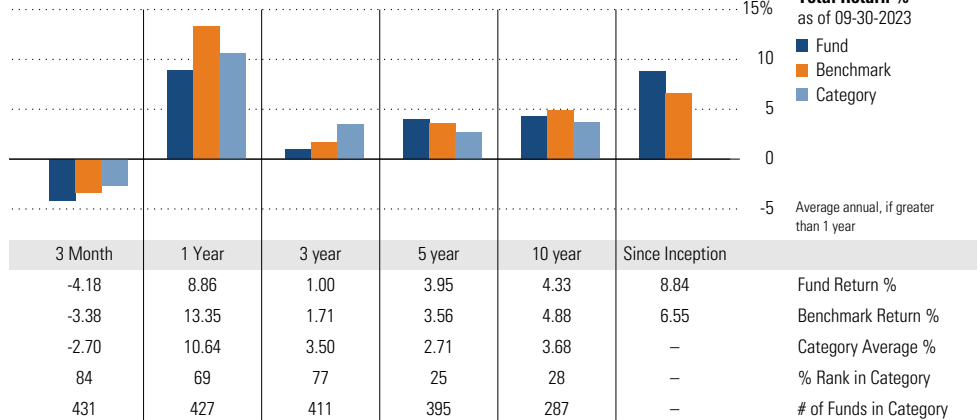
## ESG Metrics

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

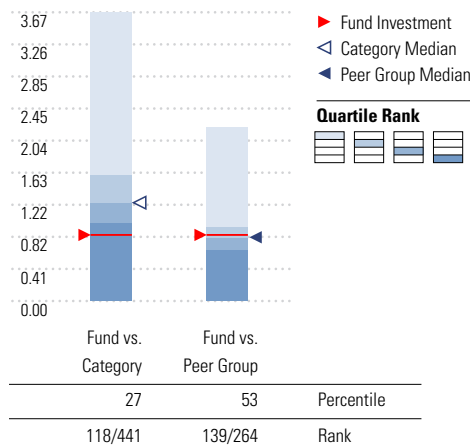
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat    |
|--------------------|-------|-------|--------|
| Alpha              | -0.65 | -     | 1.73   |
| Beta               | 0.96  | -     | 0.94   |
| R-Squared          | 97.44 | -     | 88.07  |
| Standard Deviation | 12.51 | 12.83 | 12.87  |
| Sharpe Ratio       | -0.02 | 0.04  | 0.15   |
| Tracking Error     | 2.06  | -     | 4.32   |
| Information Ratio  | -0.35 | -     | 0.24   |
| Up Capture Ratio   | 94.42 | -     | 101.88 |
| Down Capture Ratio | 98.11 | -     | 92.82  |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.10 | 17.40 | 16.13 |
| Price/Book Ratio     | 2.76  | 2.44  | 2.10  |
| Avg Eff Duration     | 4.70  | -     | 5.49  |

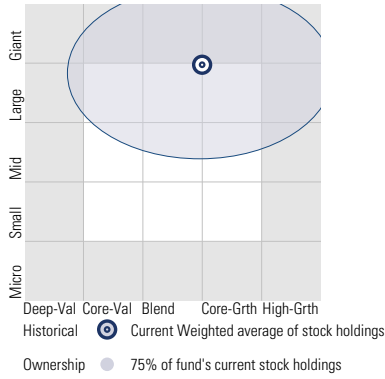
# BlackRock Global Allocation Instl MALOX

**Morningstar Category**  
Global Allocation

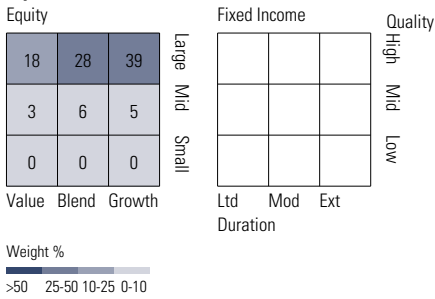
**Morningstar Index**  
Morningstar Gbl Allocation TR USD

## Style Analysis as of 09-30-2023

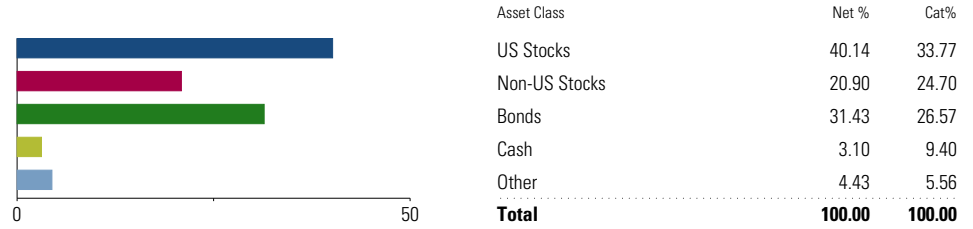
Morningstar Style Box™



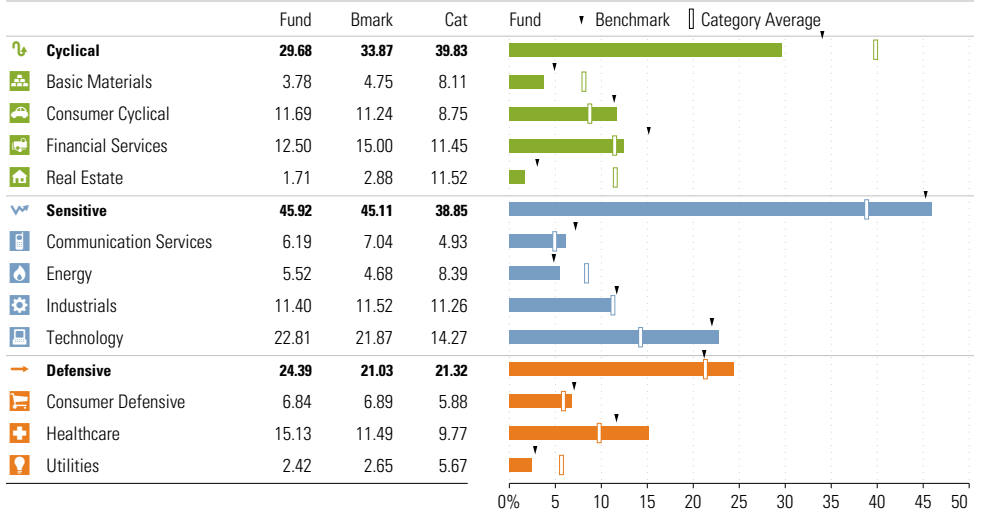
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

| Name                                     | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us Ultra 10Yr Note Sep 23              | –             | 13.36       | 13.36        | –            | –                  |
| ⊖ JPY/USD Purchased                      | 09-2023       | 6.68        | 20.04        | –            | –                  |
| ⊕ JPY/USD Purchased                      | 09-2023       | 6.43        | 26.47        | –            | –                  |
| ⊕ Us 5Yr Note Sep 23                     | –             | 5.15        | 31.62        | –            | –                  |
| ⊕ Euro Bund Future Sept 23               | 09-2023       | 4.83        | 36.45        | –            | –                  |
| ⊕ Three Month SONIA Index Future June 23 | 09-2023       | 4.76        | 41.21        | –            | –                  |
| ⊖ Future on 10 Year Treasury Note        | 09-2023       | 4.12        | 45.34        | –            | –                  |
| ⊕ BlackRock Liquidity T-Fund Instl       | –             | 4.06        | 49.39        | –            | –                  |
| ⊕ EUR/USD Purchased                      | 09-2023       | 3.00        | 52.39        | –            | –                  |
| ⊖ EUR/USD Purchased                      | 09-2023       | 2.96        | 55.35        | –            | –                  |

## Total Holdings 2577

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

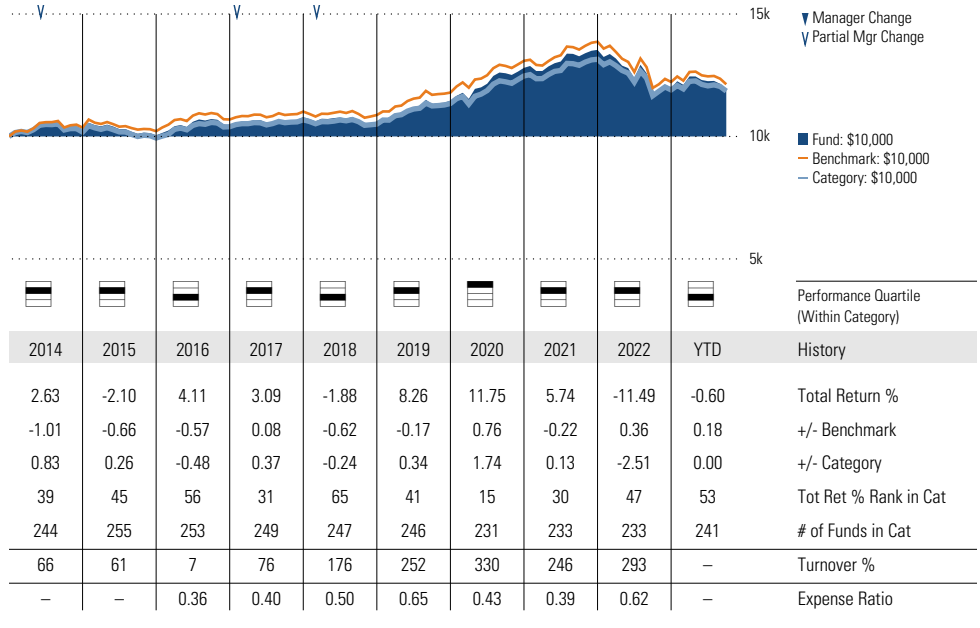
## Morningstar Investment Management LLC Analysis

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.

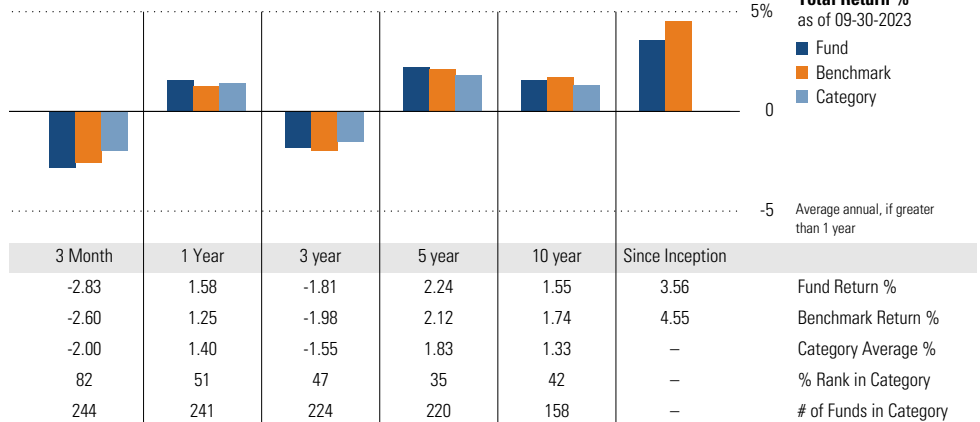
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 3      | 08-31-2023 |

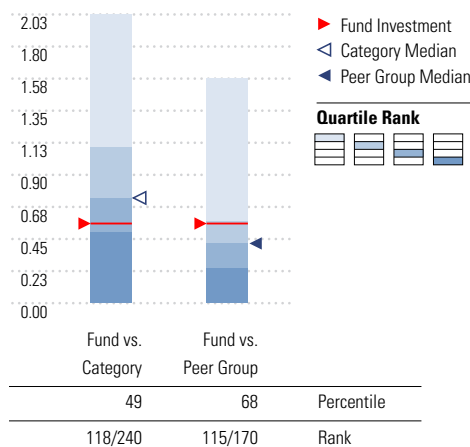
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 0.22   | -     | 0.39  |
| Beta               | 1.02   | -     | 0.89  |
| R-Squared          | 99.25  | -     | 93.36 |
| Standard Deviation | 7.04   | 6.86  | 6.33  |
| Sharpe Ratio       | -0.51  | -0.55 | -0.44 |
| Tracking Error     | 0.63   | -     | 1.95  |
| Information Ratio  | 0.27   | -     | -0.07 |
| Up Capture Ratio   | 101.36 | -     | 90.18 |
| Down Capture Ratio | 99.35  | -     | 86.17 |

## Portfolio Metrics

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

# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

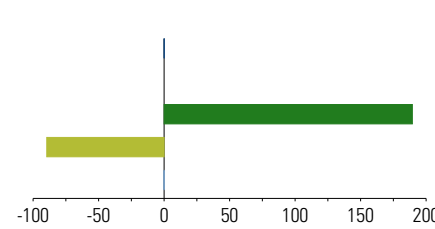
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

| Name                             | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|----------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset                    | -             | 75.35       | 75.35        | -                   |
| ⊖ Three-Month Sofr Future Mar 24 | -             | 73.38       | 148.73       | -                   |
| ⊕ Oct23 Sfrz3 P @ 95.625         | -             | 26.34       | 175.07       | -                   |
| ⊖ Oct23 Sfrz3 P @ 95.375         | -             | 25.99       | 201.07       | -                   |
| ⊕ Fed Fund 30 Day Mar 24         | -             | 19.78       | 220.85       | -                   |
| ⊖ Fed Fund 30 Day Oct 23         | -             | 19.78       | 240.63       | -                   |
| ⊖ Oct23 Sfrz3 P @ 95.25          | -             | 15.38       | 256.01       | -                   |
| ⊕ Oct23 Sfrz3 P @ 95             | -             | 14.45       | 270.46       | -                   |
| ⊕ Three-Month Sofr Future Jun 24 | -             | 10.67       | 281.13       | -                   |
| ⊖ Oct23 Sfrz3 P @ 95.125         | -             | 9.98        | 291.11       | -                   |

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

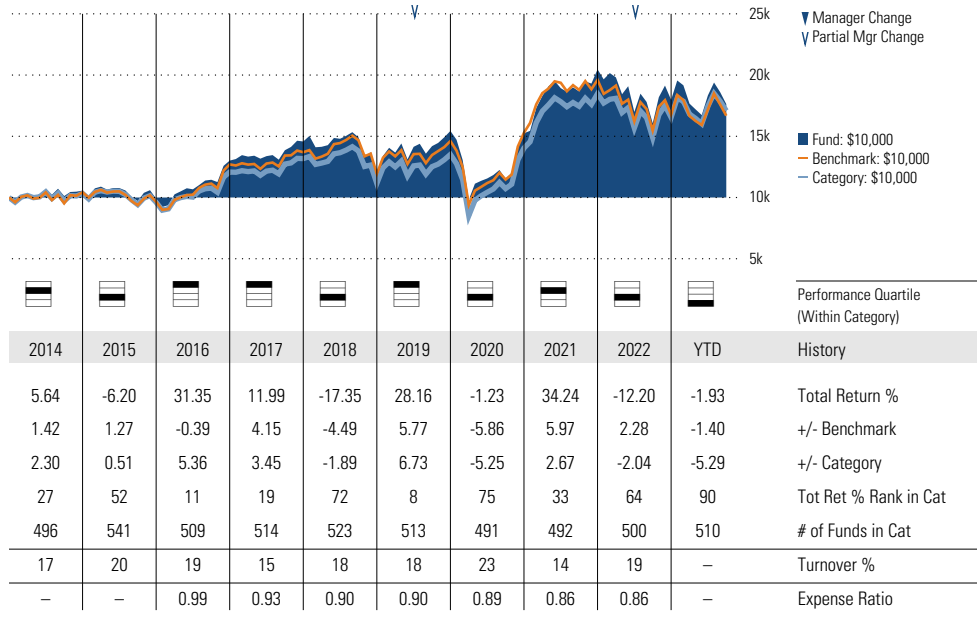
## Morningstar Investment Management LLC Analysis

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

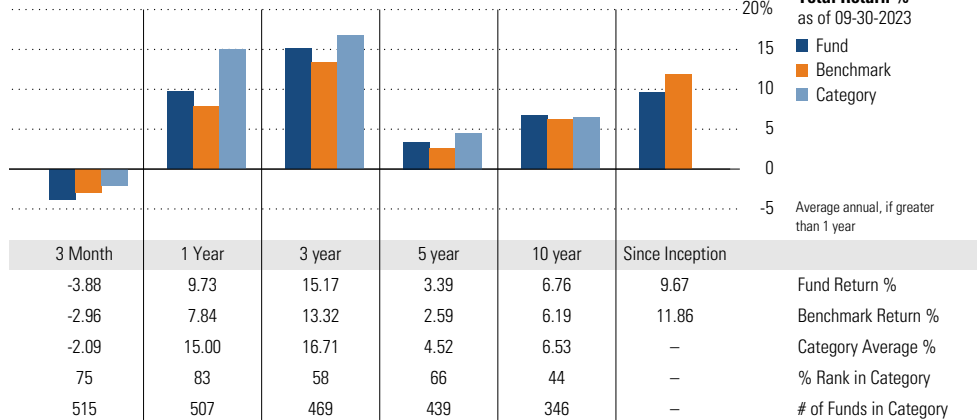
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 2.12   | -     | 3.37  |
| Beta               | 0.97   | -     | 0.94  |
| R-Squared          | 94.25  | -     | 93.31 |
| Standard Deviation | 23.09  | 23.16 | 22.57 |
| Sharpe Ratio       | 0.63   | 0.56  | 0.69  |
| Tracking Error     | 5.59   | -     | 5.97  |
| Information Ratio  | 0.33   | -     | 0.51  |
| Up Capture Ratio   | 100.97 | -     | 98.85 |
| Down Capture Ratio | 95.37  | -     | 88.84 |

## Portfolio Metrics

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

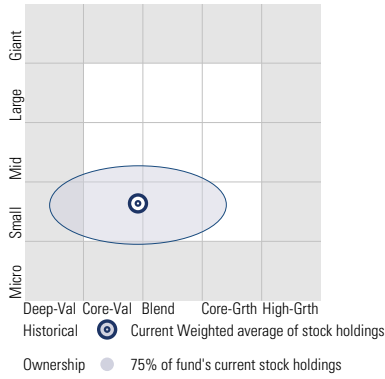
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

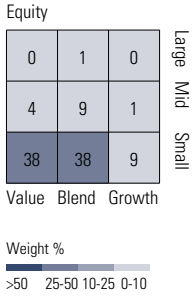
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

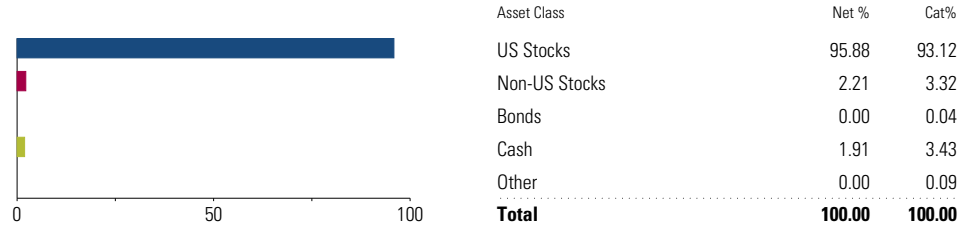
Morningstar Style Box™



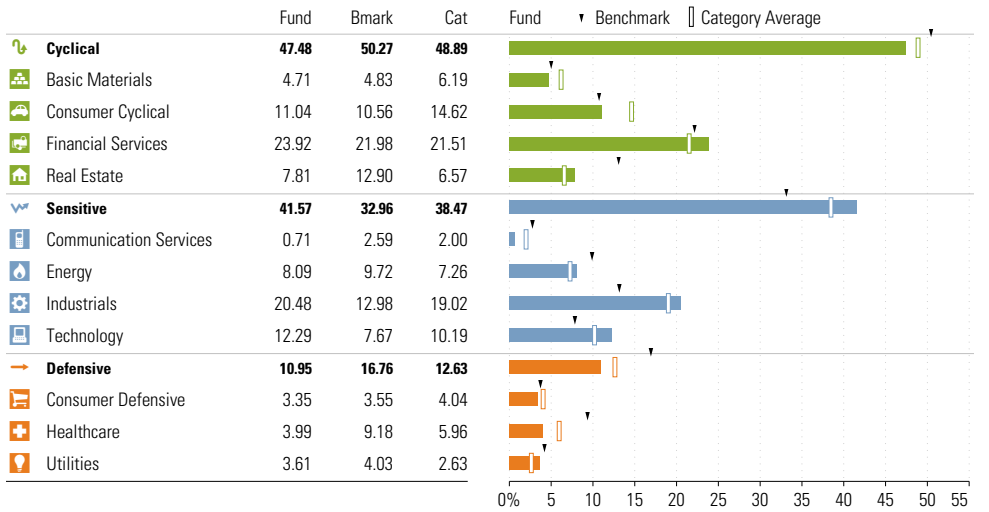
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997  
Liam O'Connell since 11-2010

## Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort 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 26.24 years.

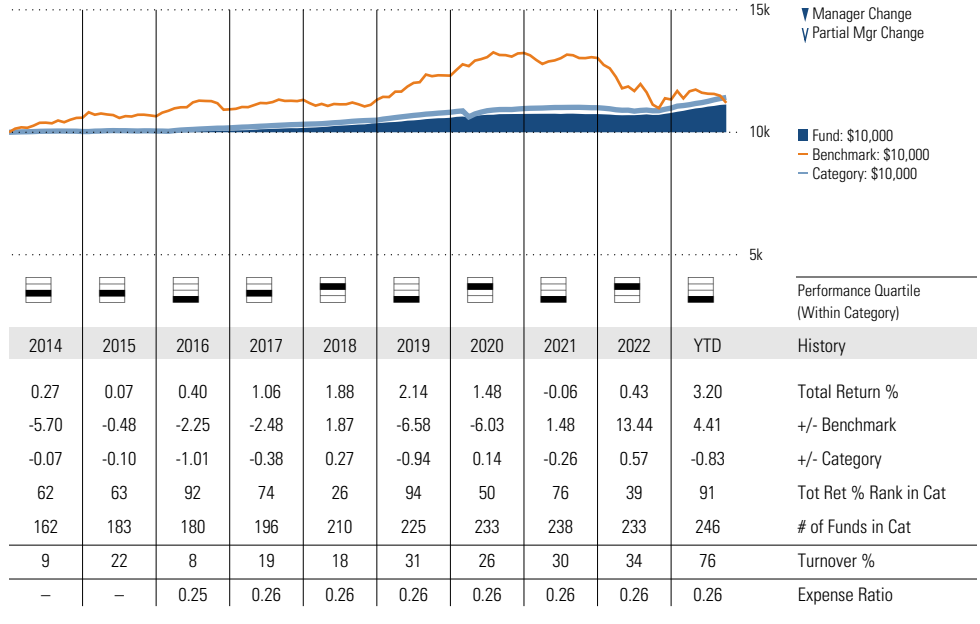
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 38.1% lower than the Ultrashort Bond category average.

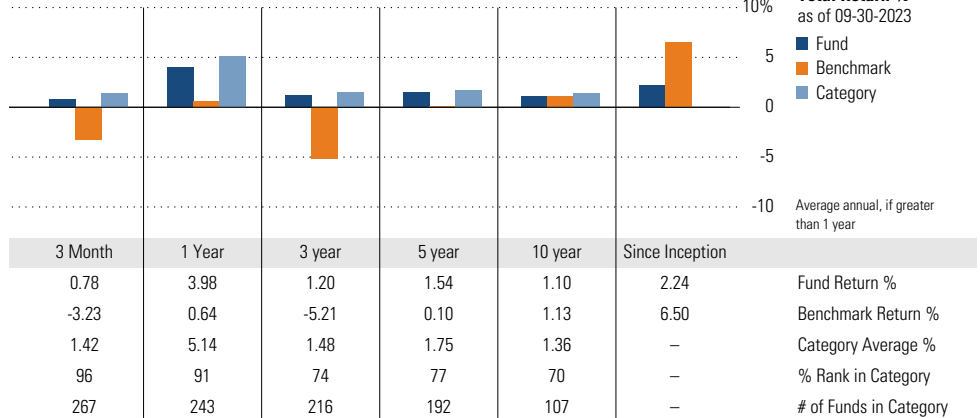
## Morningstar Investment Management LLC Analysis

This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.

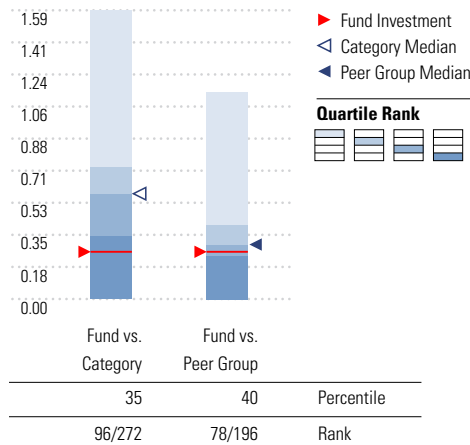
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | 1.46  | -     | 1.85  |
| Beta               | 0.05  | -     | 0.08  |
| R-Squared          | 22.06 | -     | 21.31 |
| Standard Deviation | 0.67  | 6.20  | 1.08  |
| Sharpe Ratio       | -2.00 | -1.16 | -0.98 |
| Tracking Error     | 5.92  | -     | 5.82  |
| Information Ratio  | 1.08  | -     | 1.15  |
| Up Capture Ratio   | 11.65 | -     | 15.49 |
| Down Capture Ratio | -4.76 | -     | -5.01 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 0.48 | 4.43  | 0.70 |
| Avg Eff Maturity | 5.22 | -     | 1.94 |

# Federated Hermes Govt Ultrashort IS FGUSX

**Morningstar Category**  
Ultrashort Bond

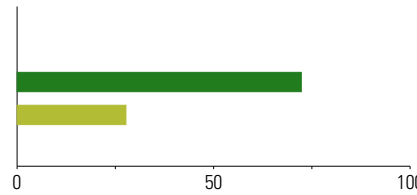
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.00          | 0.10          |
| Non-US Stocks | 0.00          | 0.00          |
| Bonds         | 72.31         | 71.51         |
| Cash          | 27.69         | 28.31         |
| Other         | 0.00          | 0.10          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

**Credit Rating Breakdown**

|           | Fund   | Bmark | Cat   |
|-----------|--------|-------|-------|
| AAA       | 100.00 | 3.53  | 47.87 |
| AA        | 0.00   | 74.59 | 8.37  |
| A         | 0.00   | 10.82 | 21.90 |
| BBB       | 0.00   | 8.32  | 16.09 |
| BB        | 0.00   | 0.28  | 0.89  |
| B         | 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 09-30-2023



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

| Name  | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ Hsbc Repo 2 Repo  | 07-2023       | 13.42       | 13.42        | -                   |
| ⊕ Bank Of Montreal 4 Repo   | 07-2023       | 13.42       | 26.84        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.70052% | 04-2033       | 5.51        | 32.34        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.55052%   | 12-2032       | 4.45        | 36.80        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.60052%   | 12-2032       | 4.12        | 40.91        | -                   |
| ⊕ Government National Mortgage Association 5.12871%               | 01-2073       | 3.66        | 44.57        | -                   |
| ⊕ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.71629% | 07-2053       | 3.61        | 48.18        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%   | 10-2032       | 3.11        | 51.29        | -                   |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.92052%   | 11-2032       | 2.69        | 53.98        | -                   |
| ⊕ Government National Mortgage Association 6.1%                   | 06-2053       | 2.58        | 56.56        | -                   |

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

William Danoff since 09-1990

## Quantitative Screens

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

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

✔ **Style:** The fund has landed in its primary style box — Large Growth — 93.33 % of the time over the past three years.

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

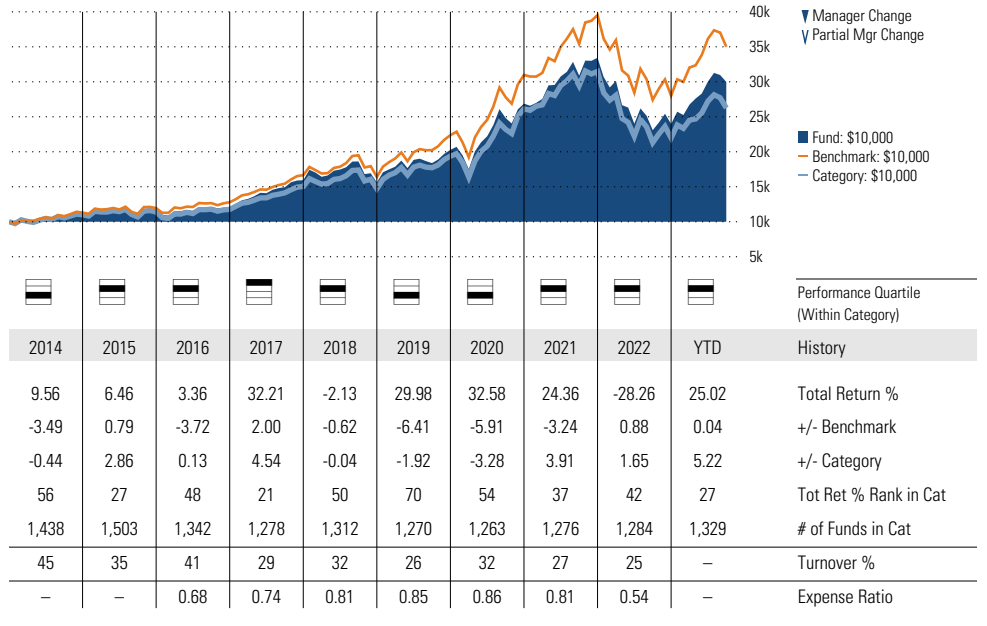
## Morningstar Investment Management LLC Analysis

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

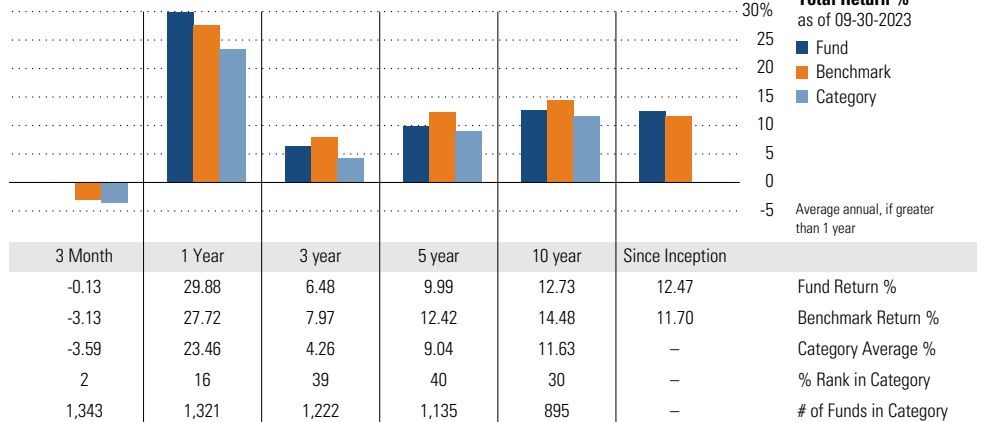
## ESG Metrics

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

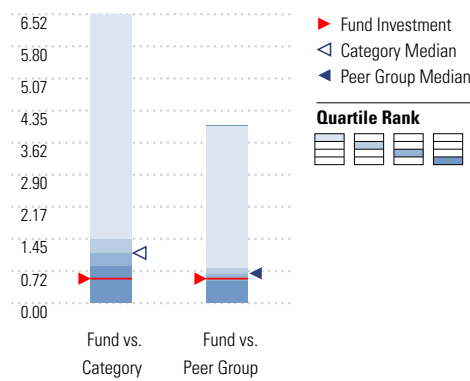
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

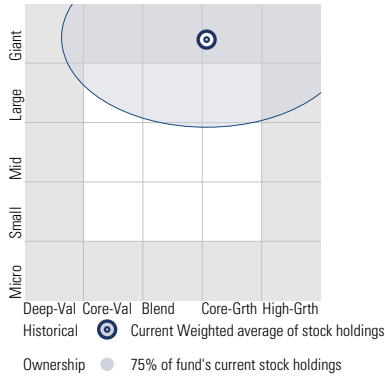
# Fidelity® Contrafund® FCNTX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

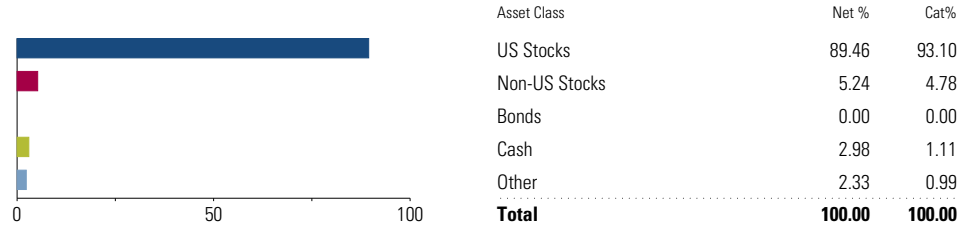
Morningstar Style Box™



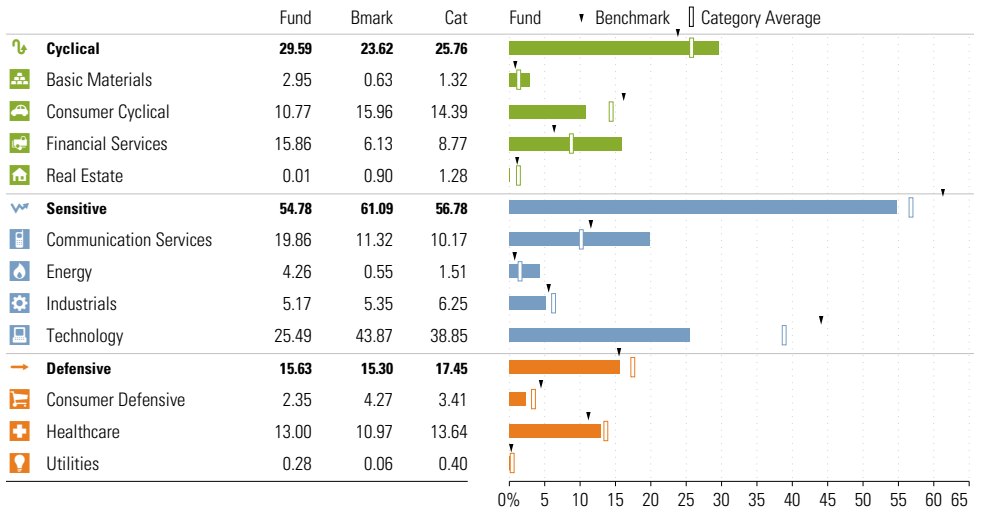
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 363**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

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

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

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

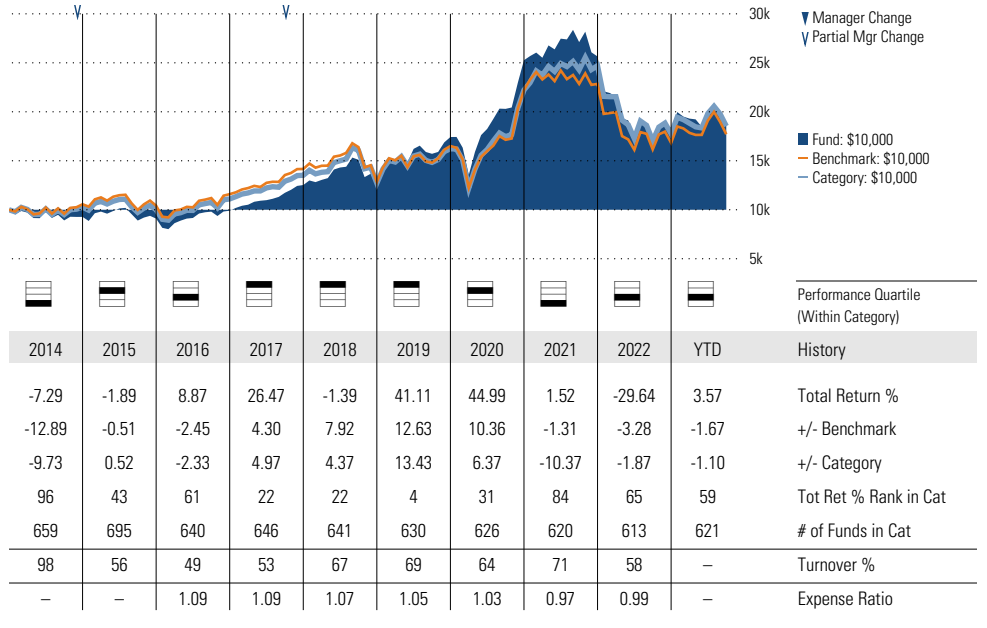
## Morningstar Investment Management LLC Analysis

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

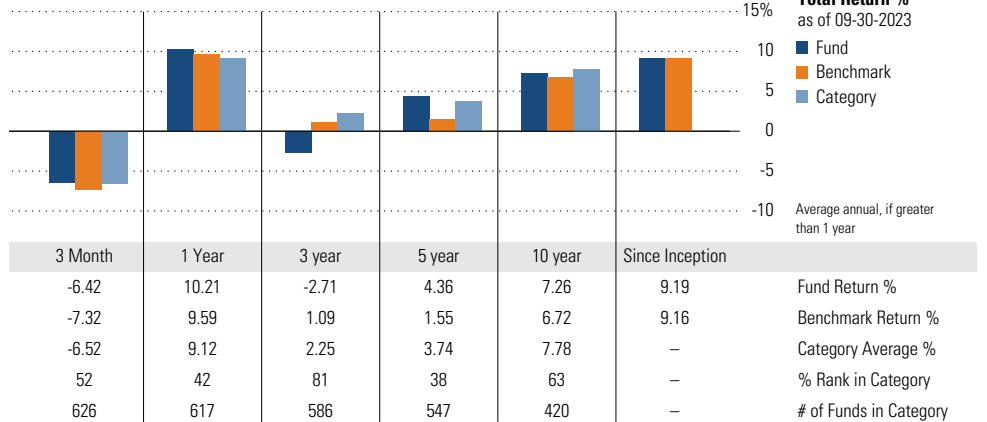
## ESG Metrics

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

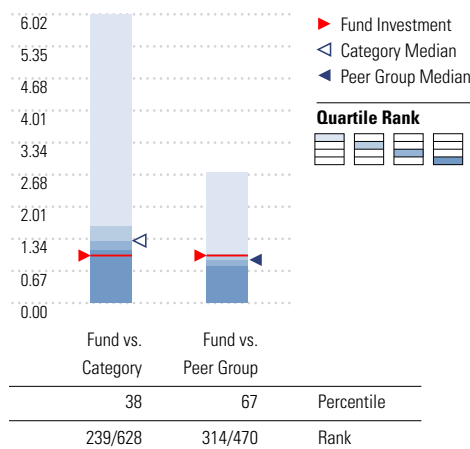
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | Fund  | Bmark | Cat   |
|--------------------|-------|-------|-------|
| Alpha              | -3.74 | -     | 0.22  |
| Beta               | 0.90  | -     | 0.92  |
| R-Squared          | 91.75 | -     | 89.86 |
| Standard Deviation | 21.53 | 22.93 | 22.32 |
| Sharpe Ratio       | -0.12 | 0.07  | 0.07  |
| Tracking Error     | 6.60  | -     | 7.45  |
| Information Ratio  | -0.58 | -     | -0.01 |
| Up Capture Ratio   | 82.25 | -     | 94.65 |
| Down Capture Ratio | 95.08 | -     | 94.64 |

## Portfolio Metrics

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

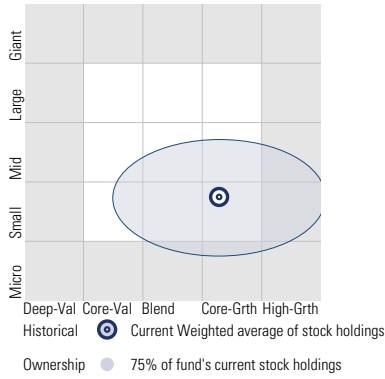
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

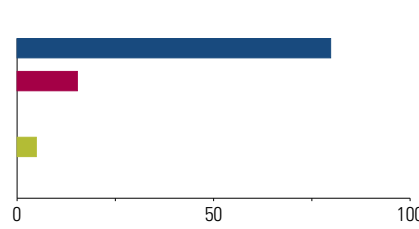
Morningstar Style Box™



## Style Breakdown

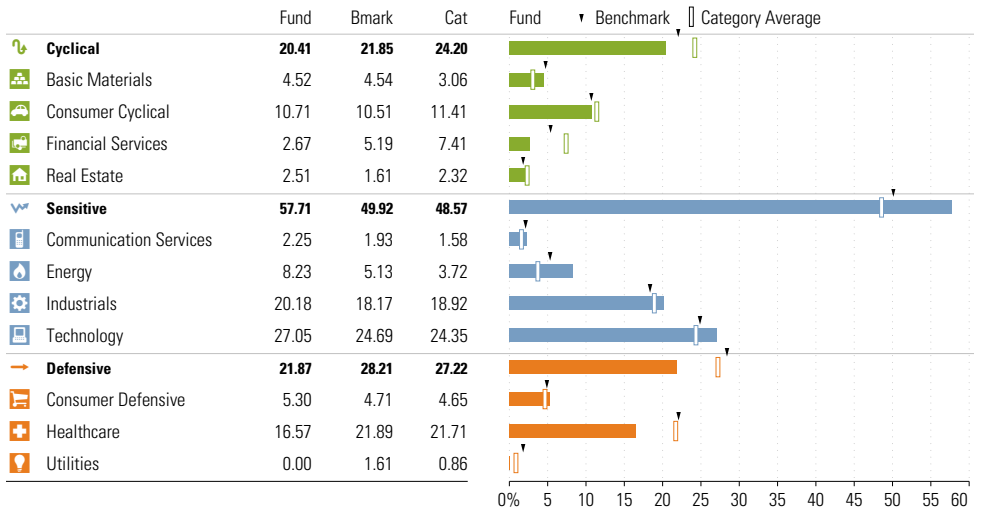


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 111**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

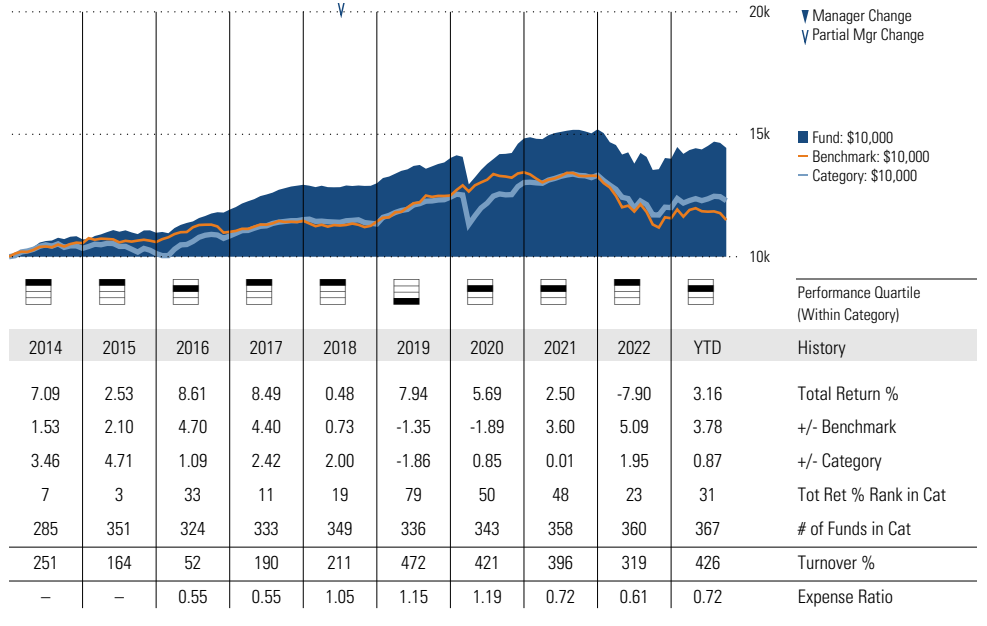
## Morningstar Investment Management LLC Analysis

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

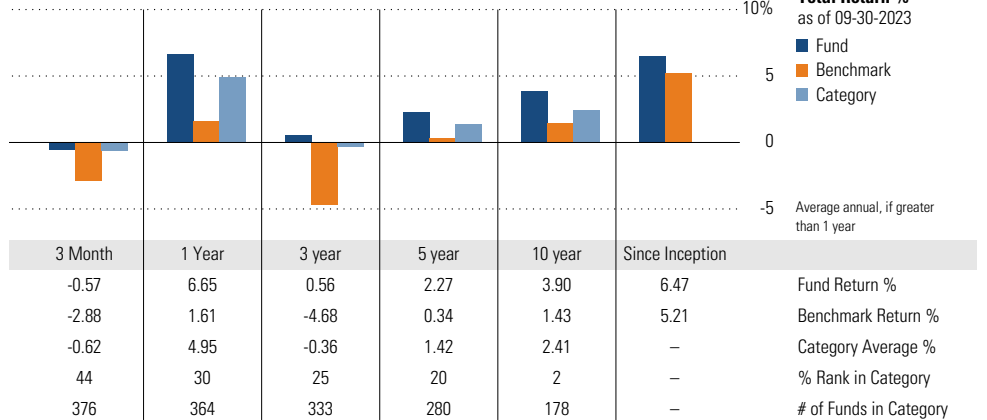
## ESG Metrics

| Metric                | Rating | Updated    |
|-----------------------|--------|------------|
| Sustainability Rating | 4      | 08-31-2023 |

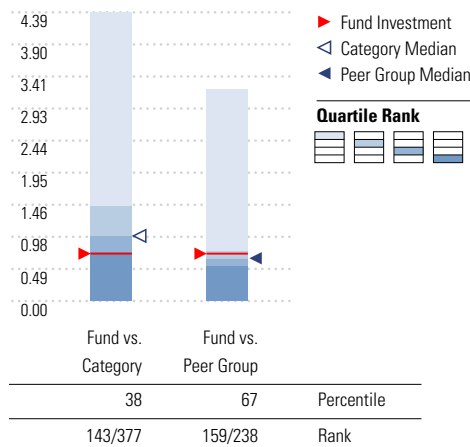
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | 4.57   | -     | 3.21  |
| Beta               | 0.84   | -     | 0.78  |
| R-Squared          | 80.17  | -     | 68.44 |
| Standard Deviation | 5.77   | 6.17  | 5.81  |
| Sharpe Ratio       | -0.23  | -1.08 | -0.40 |
| Tracking Error     | 2.76   | -     | 3.69  |
| Information Ratio  | 1.90   | -     | 1.16  |
| Up Capture Ratio   | 109.14 | -     | 92.20 |
| Down Capture Ratio | 54.75  | -     | 55.86 |

## Portfolio Metrics

| Metric           | Fund | Bmark | Cat  |
|------------------|------|-------|------|
| Avg Eff Duration | 4.01 | 4.55  | 4.43 |
| Avg Eff Maturity | 5.78 | 7.69  | 7.23 |

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

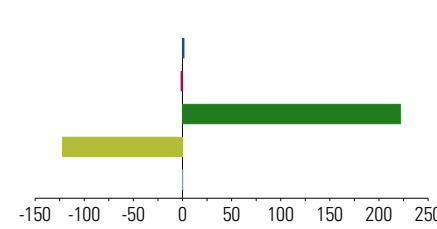
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 1.48          | 1.20          |
| Non-US Stocks | -1.39         | 0.16          |
| Bonds         | 221.73        | 89.79         |
| Cash          | -122.08       | 6.58          |
| Other         | 0.26          | 2.27          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023

|                               | Fund         | Bmark | Cat          | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| <b>Government</b>             | <b>42.66</b> | -     | <b>27.98</b> |      |           |                  |
| Treasury                      | 1.66         | -     | 9.52         |      |           |                  |
| Inflation – Protected         | 1.97         | -     | 0.74         |      |           |                  |
| Agency/Quasi Agency           | 0.02         | -     | 0.61         |      |           |                  |
| Other Government Related      | 39.01        | -     | 17.11        |      |           |                  |
| <b>Corporate</b>              | <b>2.83</b>  | -     | <b>34.47</b> |      |           |                  |
| Corporate Bond                | 2.20         | -     | 28.76        |      |           |                  |
| Bank Loan                     | 0.62         | -     | 3.29         |      |           |                  |
| Convertible                   | 0.01         | -     | 0.78         |      |           |                  |
| Preferred                     | 0.00         | -     | 1.64         |      |           |                  |
| <b>Securitized</b>            | <b>18.73</b> | -     | <b>22.98</b> |      |           |                  |
| Agency MBS Pass-Through       | 10.30        | -     | 6.64         |      |           |                  |
| Agency MBS ARM                | 0.00         | -     | 0.02         |      |           |                  |
| Agency MBS CMO                | 0.14         | -     | 1.98         |      |           |                  |
| Non-Agency Residential MBS    | 3.14         | -     | 1.76         |      |           |                  |
| Commercial MBS                | 0.20         | -     | 2.15         |      |           |                  |
| Asset-Backed                  | 4.95         | -     | 10.43        |      |           |                  |
| Covered Bond                  | 0.00         | -     | 0.00         |      |           |                  |
| <b>Municipal</b>              | <b>0.01</b>  | -     | <b>0.34</b>  |      |           |                  |
| <b>Cash &amp; Equivalents</b> | <b>27.60</b> | -     | <b>6.96</b>  |      |           |                  |
| <b>Other</b>                  | <b>7.99</b>  | -     | <b>7.27</b>  |      |           |                  |

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

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

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

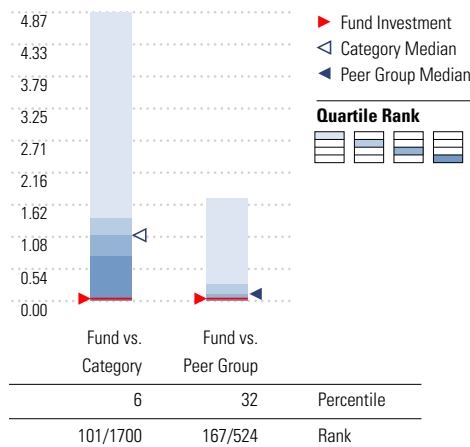
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

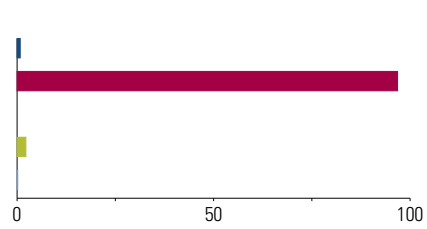
Morningstar Style Box™



## Style Breakdown

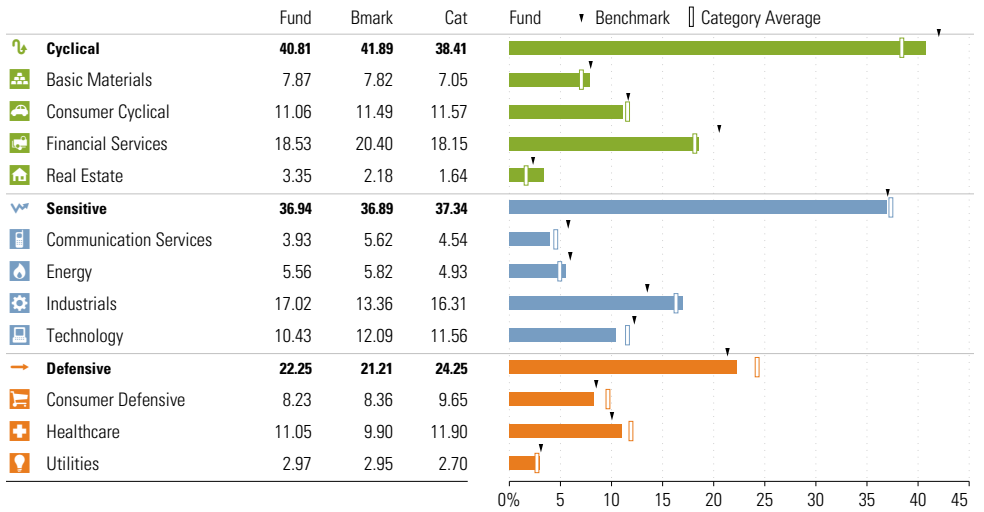


## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 0.79          | 3.46          |
| Non-US Stocks | 96.81         | 93.89         |
| Bonds         | 0.00          | 0.22          |
| Cash          | 2.23          | 0.97          |
| Other         | 0.16          | 1.45          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



| Region           | Fund % | Cat % | Region        | Fund % | Cat % | Region         | Fund % | Cat % | Region            | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia     | 36.29  | 35.08 | Americas      | 10.36  | 8.51  | Greater Europe | 53.35  | 56.41 | Market Maturity   | Fund % |
| Japan            | 21.44  | 18.59 | North America | 10.34  | 7.23  | United Kingdom | 12.17  | 13.72 | Developed Markets | 99.45  |
| Australasia      | 6.85   | 4.86  | Central/Latin | 0.02   | 1.28  | W euro-ex UK   | 40.28  | 41.70 | Emerging Markets  | 0.55   |
| Asia-4 Tigers    | 7.81   | 6.61  |               |        |       | Emrgng Europe  | 0.32   | 0.07  | Not Available     | 0.00   |
| Asia-ex 4 Tigers | 0.19   | 5.02  |               |        |       | Africa         | 0.58   | 0.92  |                   |        |
| Not Classified   | 0.00   | 0.00  |               |        |       |                |        |       |                   |        |

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

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

**Total Holdings 4073**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

**Morningstar Category**  
Mid-Cap Blend

**Morningstar Index**  
Russell Mid Cap TR USD

## Portfolio Manager(s)

Donald Butler since 05-1998  
 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 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 25.38 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.19% lower than the Mid-Cap Blend category average.

## Growth of \$10,000



## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

| Metric             | Fund   | Bmark | Cat   |
|--------------------|--------|-------|-------|
| Alpha              | -0.70  | -     | 1.17  |
| Beta               | 0.99   | -     | 0.97  |
| R-Squared          | 99.52  | -     | 93.16 |
| Standard Deviation | 19.36  | 19.52 | 19.63 |
| Sharpe Ratio       | 0.35   | 0.39  | 0.44  |
| Tracking Error     | 1.36   | -     | 5.13  |
| Information Ratio  | -0.61  | -     | 0.17  |
| Up Capture Ratio   | 97.67  | -     | 97.68 |
| Down Capture Ratio | 100.29 | -     | 93.45 |

## Portfolio Metrics

| Metric               | Fund  | Bmark | Cat   |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.56 | 17.61 | 17.52 |
| Price/Book Ratio     | 2.85  | 2.67  | 2.82  |
| Geom Avg Mkt Cap \$B | 24.83 | 18.26 | 11.63 |
| ROE                  | 17.22 | 16.11 | 20.65 |

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™

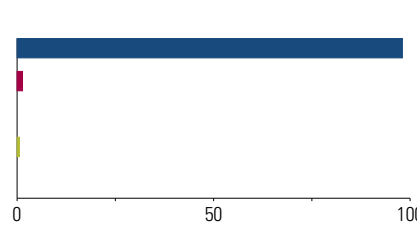


## Style Breakdown

| Equity |       |        | Large<br>Mid<br>Small |
|--------|-------|--------|-----------------------|
| Value  | Blend | Growth |                       |
| 0      | 6     | 5      | Large                 |
| 24     | 40    | 25     | Mid                   |
| 0      | 0     | 0      | Small                 |



## Asset Allocation as of 09-30-2023



| Asset Class   | Net %         | Cat%          |
|---------------|---------------|---------------|
| US Stocks     | 98.04         | 95.65         |
| Non-US Stocks | 1.38          | 2.70          |
| Bonds         | 0.00          | 0.03          |
| Cash          | 0.59          | 1.23          |
| Other         | 0.00          | 0.38          |
| <b>Total</b>  | <b>100.00</b> | <b>100.00</b> |

## Sector Weighting as of 09-30-2023

|                        | Fund         | Bmark        | Cat          | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| <b>Cyclical</b>        | <b>34.91</b> | <b>36.38</b> | <b>38.46</b> |      |           |                  |
| Basic Materials        | 4.82         | 4.72         | 5.27         |      |           |                  |
| Consumer Cyclical      | 9.43         | 10.85        | 14.14        |      |           |                  |
| Financial Services     | 12.07        | 12.84        | 12.87        |      |           |                  |
| Real Estate            | 8.59         | 7.97         | 6.18         |      |           |                  |
| <b>Sensitive</b>       | <b>43.01</b> | <b>43.48</b> | <b>42.90</b> |      |           |                  |
| Communication Services | 3.85         | 3.58         | 2.63         |      |           |                  |
| Energy                 | 4.91         | 5.22         | 4.43         |      |           |                  |
| Industrials            | 15.76        | 18.24        | 19.25        |      |           |                  |
| Technology             | 18.49        | 16.44        | 16.59        |      |           |                  |
| <b>Defensive</b>       | <b>22.08</b> | <b>20.13</b> | <b>18.63</b> |      |           |                  |
| Consumer Defensive     | 3.97         | 3.58         | 4.48         |      |           |                  |
| Healthcare             | 11.61        | 11.34        | 10.81        |      |           |                  |
| Utilities              | 6.50         | 5.21         | 3.34         |      |           |                  |

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

| Name  | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊕ Amphenol Corp Class A                         | 0.83        | 0.83         | 11.14        | Technology         |
| ⊕ Arthur J. Gallagher & Co                      | 0.78        | 1.61         | 21.77        | Financial Services |
| ⊕ Carrier Global Corp Ordinary Shares           | 0.76        | 2.37         | 34.72        | Industrials        |
| ⊕ Motorola Solutions Inc                        | 0.75        | 3.12         | 6.66         | Technology         |
| ⊕ TransDigm Group Inc                           | 0.74        | 3.86         | 33.90        | Industrials        |
| ⊕ Arista Networks Inc                           | 0.71        | 4.57         | 51.57        | Technology         |
| ⊕ Microchip Technology Inc                      | 0.71        | 5.28         | 12.74        | Technology         |
| ⊕ Cintas Corp                                   | 0.69        | 5.97         | 7.32         | Industrials        |
| ⊕ Nucor Corp                                    | 0.68        | 6.65         | 19.78        | Basic Materials    |
| ⊕ PACCAR Inc                                    | 0.68        | 7.33         | 30.02        | Industrials        |
| ⊕ Hess Corp                                     | 0.67        | 8.01         | 8.81         | Energy             |
| ⊕ ON Semiconductor Corp                         | 0.67        | 8.68         | 49.03        | Technology         |
| ⊕ Old Dominion Freight Line Inc Ordinary Shares | 0.67        | 9.34         | 44.60        | Industrials        |
| ⊕ MSCI Inc                                      | 0.65        | 9.99         | 11.19        | Financial Services |
| ⊕ IQVIA Holdings Inc                            | 0.65        | 10.65        | -3.97        | Healthcare         |

**Total Holdings 344**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

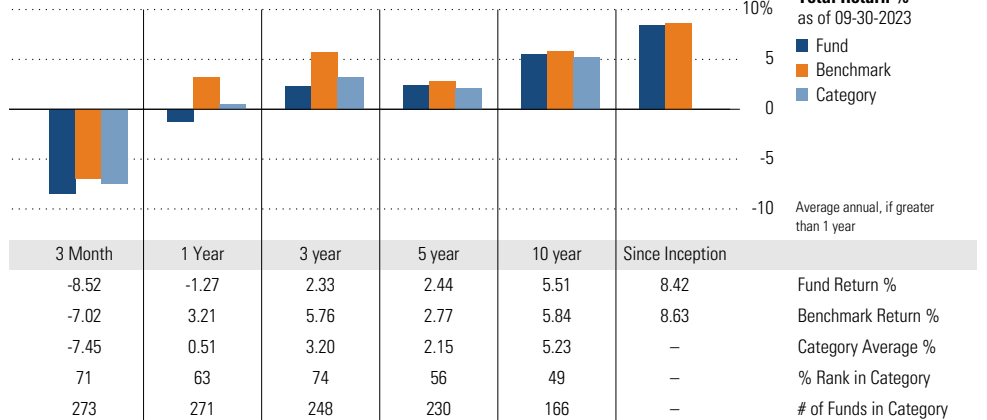
## ESG Metrics

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

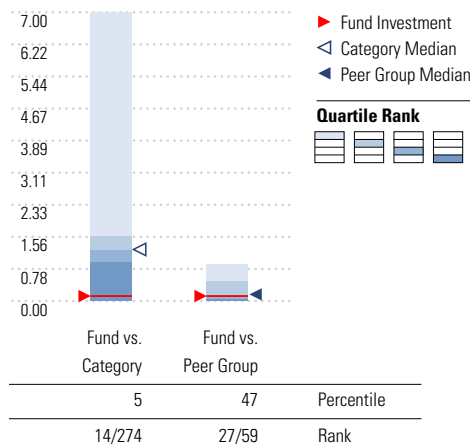
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

|                    | 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 |

# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

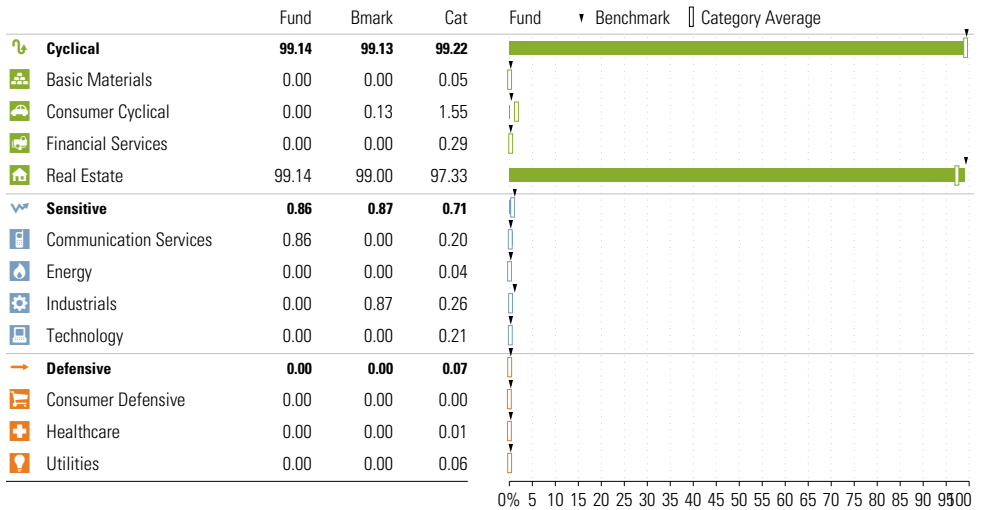
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



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



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



**Style Breakdown**



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

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

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio