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.

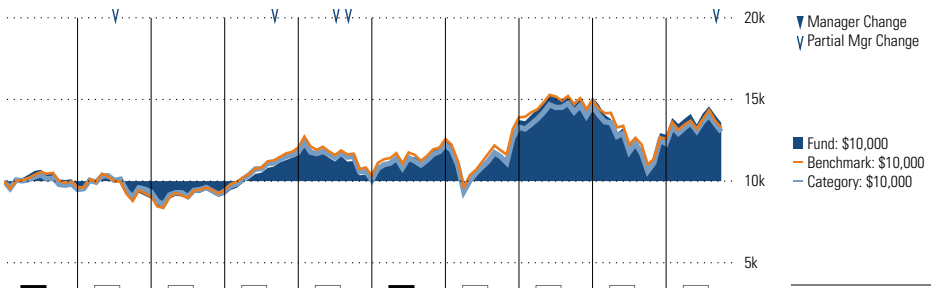
Morningstar Investment Management LLC Analysis

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



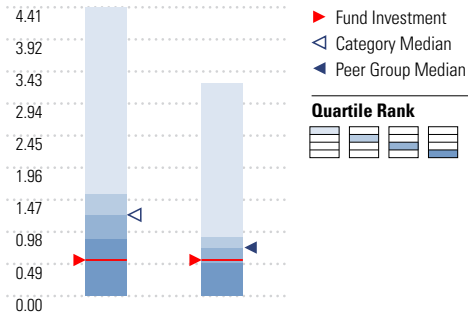
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	5.69	Total Return %
0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.35	+/- Benchmark
2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.26	+/- Category
20	90	28	33	43	5	55	54	44	59	Tot Ret % 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

Performance Quartile (Within Category)

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



	Fund vs. Category	Fund vs. Peer Group	
	27	28	Percentile
	224/850	168/603	Rank

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

3-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

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MORNINGSTAR

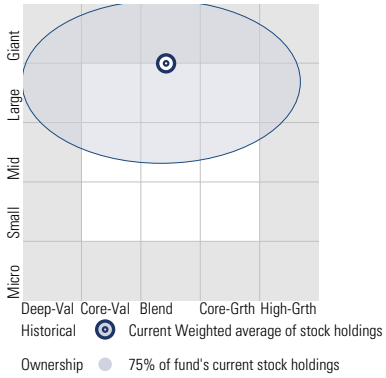
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



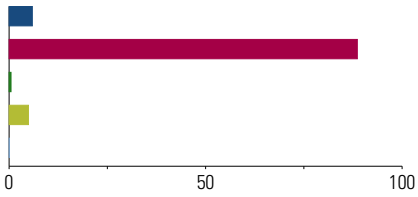
Style Breakdown

Equity

32	24	32	Large
3	4	4	Mid
1	1	0	Small
Value	Blend	Growth	

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

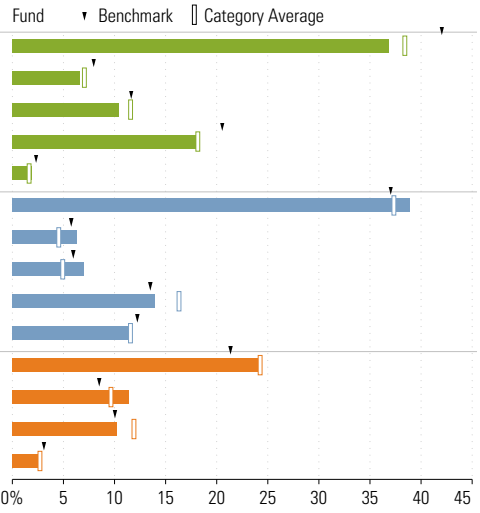
Asset Allocation as of 09-30-2023



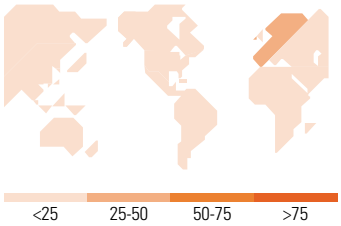
Asset Class	Net %	Cat%
US Stocks	5.91	3.46
Non-US Stocks	88.60	93.89
Bonds	0.49	0.22
Cash	4.92	0.97
Other	0.08	1.45
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**36.85**	**41.89**	**38.41**
Basic Materials	6.64	7.82	7.05
Consumer Cyclical	10.39	11.49	11.57
Financial Services	17.94	20.40	18.15
Real Estate	1.88	2.18	1.64
Sensitive	**38.91**	**36.89**	**37.34**
Communication Services	6.35	5.62	4.54
Energy	6.98	5.82	4.93
Industrials	13.95	13.36	16.31
Technology	11.63	12.09	11.56
Defensive	**24.25**	**21.21**	**24.25**
Consumer Defensive	11.39	8.36	9.65
Healthcare	10.19	9.90	11.90
Utilities	2.67	2.95	2.70



World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	28.86	35.08
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

	Fund %	Cat %
Americas	15.11	8.51
North America	10.62	7.23
Central/Latin	4.49	1.28

	Fund %	Cat %
Greater Europe	56.03	56.41
United Kingdom	13.11	13.72
W euro-ex UK	41.30	41.70
Emrgng Europe	0.40	0.07
Africa	1.22	0.92

Market Maturity	Fund %
Developed Markets	85.24
Emerging Markets	14.76
Not Available	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

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MORNINGSTAR

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 years.

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

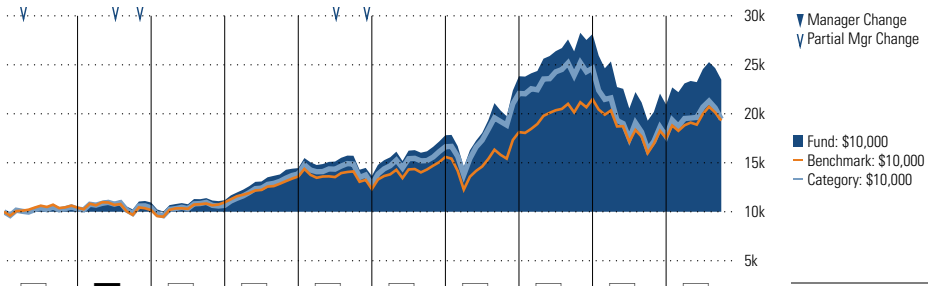
Morningstar Investment Management LLC Analysis

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	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

Growth of $10,000



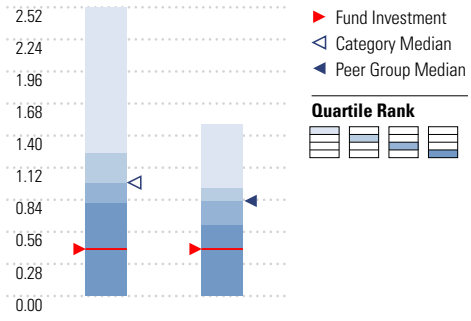
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.56	5.63	2.19	29.30	-5.56	30.48	33.81	18.10	-25.61	12.17	Total Return %
-0.60	7.99	-5.67	5.33	3.85	3.88	17.56	-0.44	-7.25	2.11	+/- Benchmark
0.91	4.37	-0.23	-0.92	2.23	0.08	1.14	5.26	2.29	2.30	+/- Category
43	16	51	51	31	50	34	28	46	31	Tot Ret % Rank in Cat
257	272	254	270	293	307	325	353	374	371	# of Funds in Cat
25	27	22	28	23	20	26	22	21	–	Turnover %
–	–	0.45	0.45	0.44	0.44	0.42	0.41	0.41	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-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

Net Expense



2	4	Percentile
5/378	10/250	Rank

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

3-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

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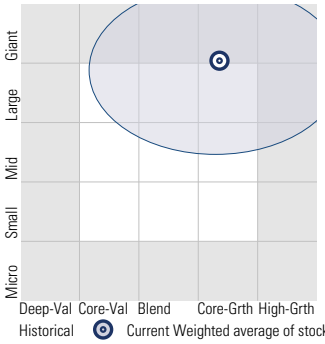
MORNINGSTAR

American Funds New Perspective R6 RNPGX

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

Style Analysis as of 09-30-2023

Morningstar Style Box™



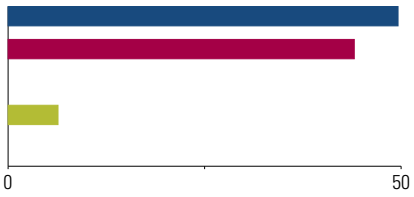
Style Breakdown

Equity

12	27	48	Large
2	5	5	Mid
0	0	1	Small
Value	Blend	Growth	

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

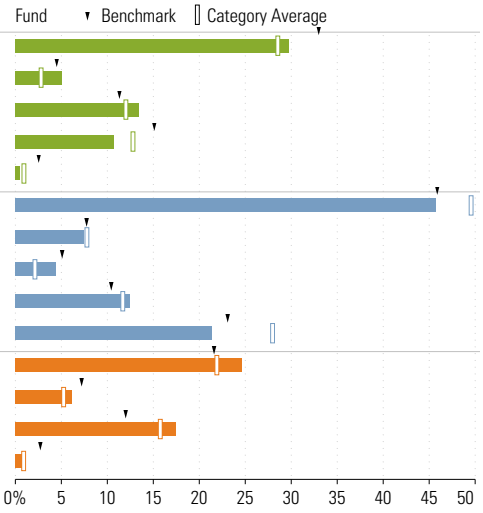
Asset Allocation as of 09-30-2023



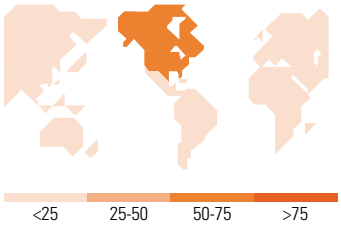
Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**29.70**	**32.83**	**28.54**
Basic Materials	5.06	4.34	2.80
Consumer Cyclical	13.42	11.16	12.02
Financial Services	10.68	14.95	12.79
Real Estate	0.54	2.38	0.93
Sensitive	**45.69**	**45.72**	**49.56**
Communication Services	7.46	7.59	7.78
Energy	4.43	4.93	2.13
Industrials	12.40	10.27	11.68
Technology	21.40	22.93	27.97
Defensive	**24.62**	**21.45**	**21.91**
Consumer Defensive	6.10	7.05	5.25
Healthcare	17.50	11.84	15.76
Utilities	1.02	2.56	0.90



World Regions % Equity 09-30-2023



	Fund %	Cat %
Greater Asia	11.44	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

	Fund %	Cat %
Americas	57.58	63.40
North America	56.23	62.03
Central/Latin	1.35	1.37

	Fund %	Cat %
Greater Europe	30.99	24.36
United Kingdom	5.54	4.38
W euro-ex UK	24.95	19.65
Emrgng Europe	0.00	0.02
Africa	0.50	0.31

Market Maturity	Fund %
Developed Markets	95.76
Emerging Markets	4.24
Not Available	0.00

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	6.35	6.35	–	–
⊖ Microsoft Corp	4.69	11.04	32.51	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	–	Healthcare
⊖ Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	–	Technology
⊖ Meta Platforms Inc Class A	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
⊖ ASML Holding NV	1.46	25.24	–	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	–	Consumer Cyclical

Total Holdings 297

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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
Piyada Phanaphat since 01-2020

Quantitative Screens

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

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

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

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

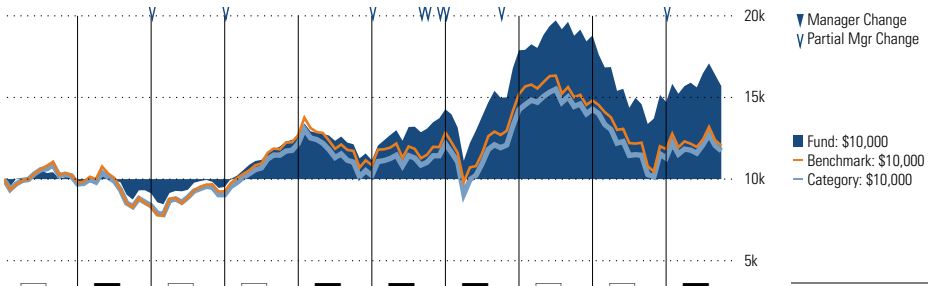
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

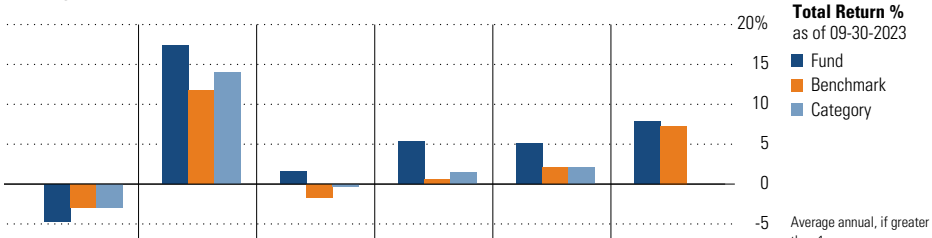
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-3.29	-5.62	4.31	33.06	-11.97	28.03	25.30	5.13	-21.75	6.67	Total Return %
-1.10	9.30	-6.88	-4.22	2.61	9.59	6.99	7.67	-1.66	4.85	+/- Benchmark
-0.28	8.17	-4.16	-1.11	4.10	8.78	7.40	4.75	-0.89	2.68	+/- Category
52	4	74	59	14	9	21	27	58	24	Tot Ret % Rank in Cat
765	902	856	853	873	878	837	827	837	867	# of Funds in Cat
32	41	30	37	–	37	40	–	39	–	Turnover %
–	–	0.65	0.64	0.62	0.61	0.59	0.57	0.57	–	Expense Ratio

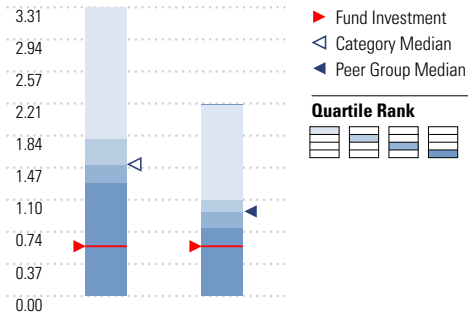
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.72	17.35	1.56	5.29	5.04	7.87	Fund Return %
-2.93	11.70	-1.73	0.55	2.07	7.28	Benchmark Return %
-2.96	13.97	-0.35	1.45	2.09	–	Category Average %
74	26	32	9	3	–	% Rank in Category
889	853	753	682	417	–	# of Funds in Category

Net Expense



13	14	Percentile
113/893	90/649	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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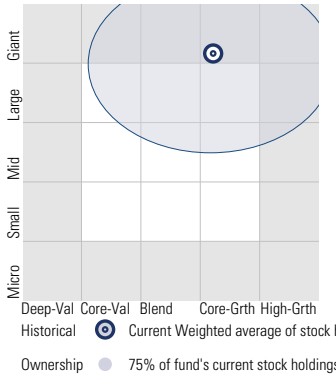
MORNINGSTAR

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™



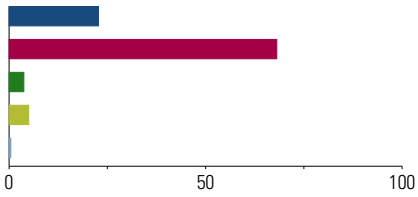
Style Breakdown

Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small
Value	Blend	Growth	

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

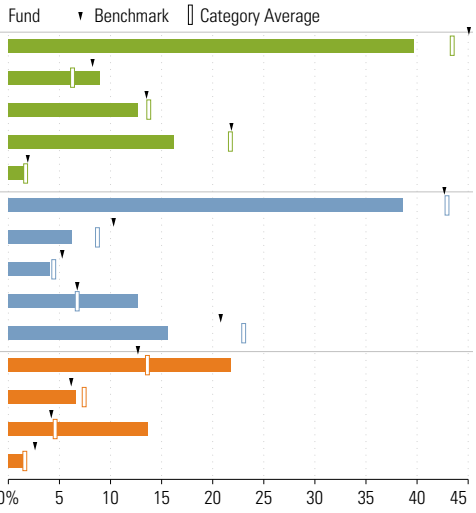
Asset Allocation as of 09-30-2023



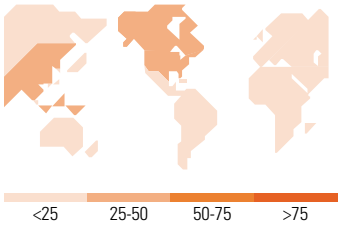
Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**39.70**	**44.93**	**43.44**
Basic Materials	8.92	8.10	6.28
Consumer Cyclical	12.70	13.38	13.74
Financial Services	16.15	21.69	21.73
Real Estate	1.93	1.76	1.69
Sensitive	**38.58**	**42.53**	**42.93**
Communication Services	6.20	10.16	8.72
Energy	4.09	5.13	4.44
Industrials	12.70	6.60	6.74
Technology	15.59	20.64	23.03
Defensive	**21.73**	**12.54**	**13.61**
Consumer Defensive	6.59	6.01	7.42
Healthcare	13.61	4.06	4.58
Utilities	1.53	2.47	1.61



World Regions % Equity 09-30-2023



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

	Fund %	Cat %
Americas	36.40	15.31
North America	26.68	2.89
Central/Latin	9.72	12.42

	Fund %	Cat %
Greater Europe	25.12	10.24
United Kingdom	2.38	0.58
W euro-ex UK	20.00	1.92
Emrgng Europe	0.59	1.50
Africa	2.15	6.24

Market Maturity	Fund %
Developed Markets	59.04
Emerging Markets	40.96
Not Available	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

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MORNINGSTAR

BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

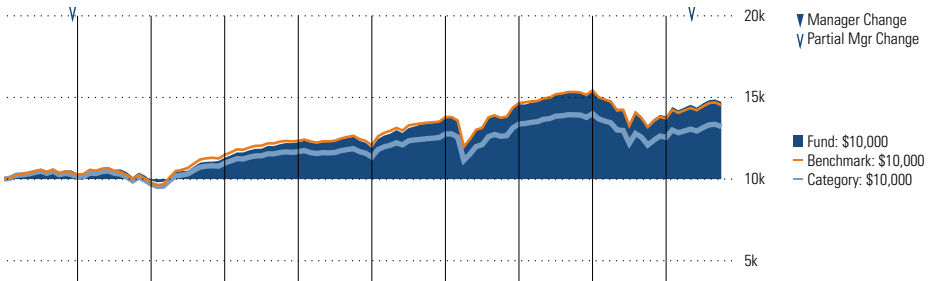
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

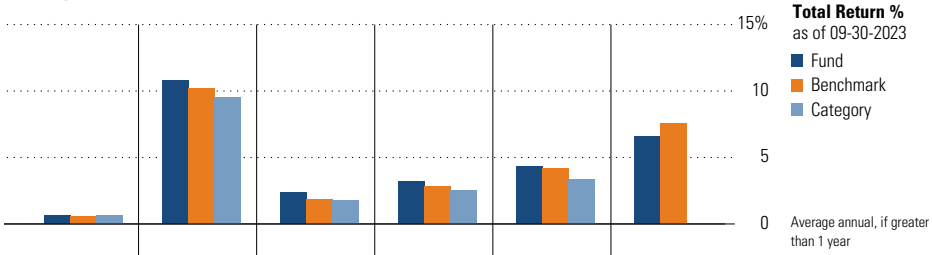
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.31	-3.96	14.01	8.31	-2.76	15.58	5.93	5.86	-10.34	6.39	Total Return %
0.81	0.68	-3.48	0.83	-0.50	1.17	-0.24	0.50	0.88	0.42	+/- Benchmark
2.20	0.05	0.71	1.84	-0.17	2.96	1.02	1.09	-0.25	1.02	+/- Category
12	52	41	14	50	13	36	21	41	24	Tot Ret % Rank in Cat
724	787	725	718	725	731	708	701	704	724	# of Funds in Cat
87	70	90	86	90	102	119	76	67	–	Turnover %
–	–	0.52	0.50	0.50	0.49	0.47	0.47	0.48	–	Expense Ratio

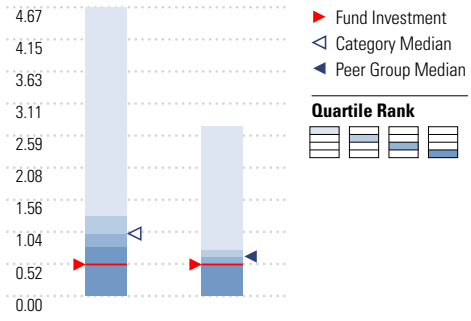
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
0.61	10.81	2.40	3.18	4.33	6.59	Fund Return %
0.53	10.19	1.82	2.80	4.16	7.55	Benchmark Return %
0.61	9.49	1.80	2.51	3.38	–	Category Average %
48	22	32	24	11	–	% Rank in Category
739	721	664	621	456	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	16	26	Percentile
	118/743	121/467	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.57	–	0.09
Beta	1.00	–	0.90
R-Squared	99.37	–	93.92
Standard Deviation	8.15	8.13	7.53
Sharpe Ratio	0.08	0.01	0.01
Tracking Error	0.64	–	1.89
Information Ratio	0.90	–	-0.23
Up Capture Ratio	102.29	–	90.23
Down Capture Ratio	96.51	–	89.28

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.39	–	3.29
Avg Eff Maturity	5.43	–	4.97

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MORNINGSTAR

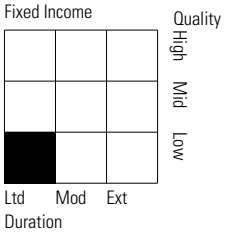
BlackRock High Yield Bond K BRHYX

Morningstar Category
High Yield Bond

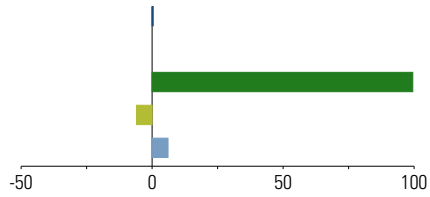
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

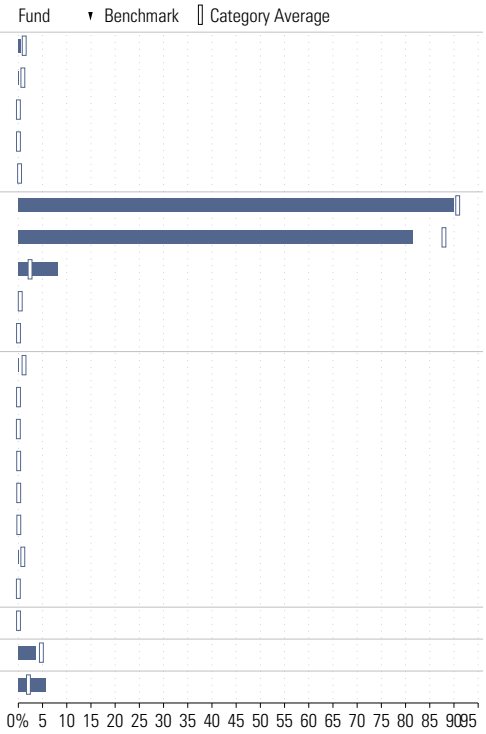


Asset Class	Net %	Cat%
US Stocks	0.41	0.60
Non-US Stocks	0.00	0.13
Bonds	99.49	94.59
Cash	-5.97	3.17
Other	6.08	1.50
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**0.58**	**–**	**1.21**
Treasury	0.00	–	0.93
Inflation – Protected	0.00	–	0.01
Agency/Quasi Agency	0.02	–	0.02
Other Government Related	0.56	–	0.25
Corporate	**89.92**	**–**	**90.77**
Corporate Bond	81.47	–	87.93
Bank Loan	8.09	–	2.42
Convertible	0.36	–	0.39
Preferred	0.00	–	0.03
Securitized	**0.19**	**–**	**1.17**
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	0.19	–	0.92
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.03**
Cash & Equivalents	**3.58**	**–**	**4.76**
Other	**5.72**	**–**	**2.08**



Top 10 Holdings as of 09-30-2023

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

Total Holdings 1671

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 in existence.

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

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

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

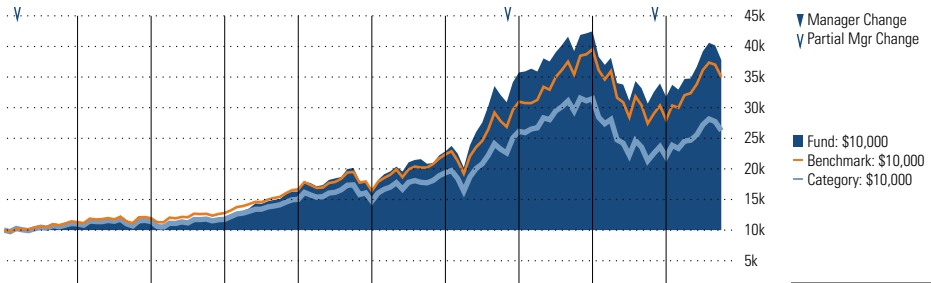
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

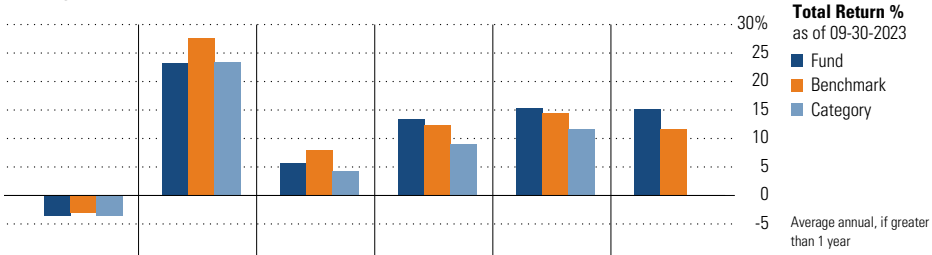
Growth of $10,000



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 %
-1.92	2.27	-8.82	8.16	2.08	3.00	17.93	-8.81	3.93	-6.05	+/- Benchmark
1.13	4.34	-4.97	10.70	2.66	7.49	20.56	-1.66	4.70	-0.87	+/- Category
39	16	87	3	22	4	8	68	29	57	Tot Ret % Rank in Cat
1,438	1,503	1,342	1,278	1,312	1,270	1,263	1,276	1,284	1,329	# of Funds in Cat
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

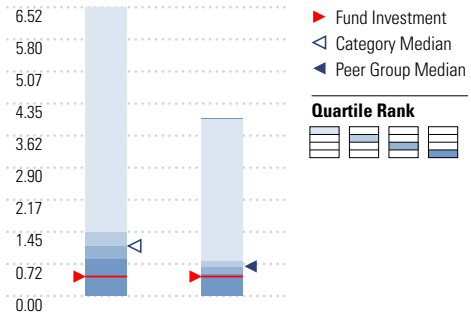
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.64	23.20	5.61	13.38	15.32	15.15	Fund Return %
-3.13	27.72	7.97	12.42	14.48	11.70	Benchmark Return %
-3.59	23.46	4.26	9.04	11.63	–	Category Average %
56	58	47	5	4	–	% Rank in Category
1,343	1,321	1,222	1,135	895	–	# of Funds in Category

Net Expense



10	19	Percentile
135/1354	189/999	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

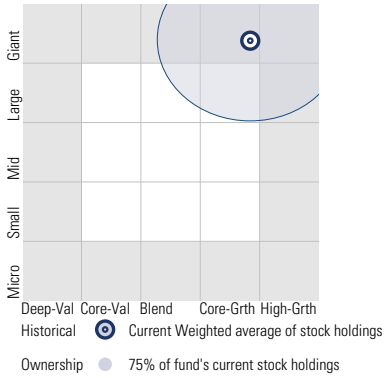
JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



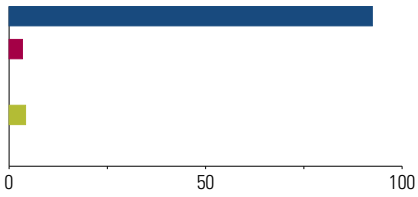
Style Breakdown

Equity

5	19	67	Large
0	2	8	Mid
0	0	0	Small
Value	Blend	Growth	

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

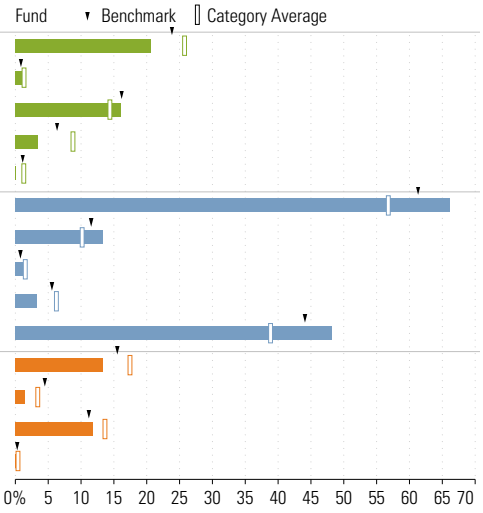
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**20.60**	**23.62**	**25.76**
Basic Materials	1.03	0.63	1.32
Consumer Cyclical	16.13	15.96	14.39
Financial Services	3.44	6.13	8.77
Real Estate	0.00	0.90	1.28
Sensitive	**66.11**	**61.09**	**56.78**
Communication Services	13.39	11.32	10.17
Energy	1.19	0.55	1.51
Industrials	3.31	5.35	6.25
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
Utilities	0.00	0.06	0.40



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
⊕ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
⊕ 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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

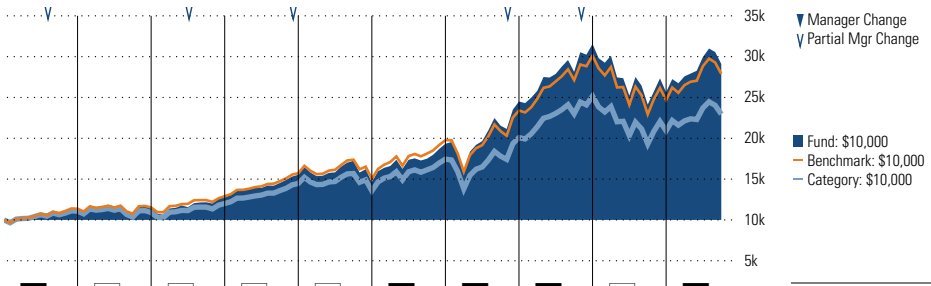
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

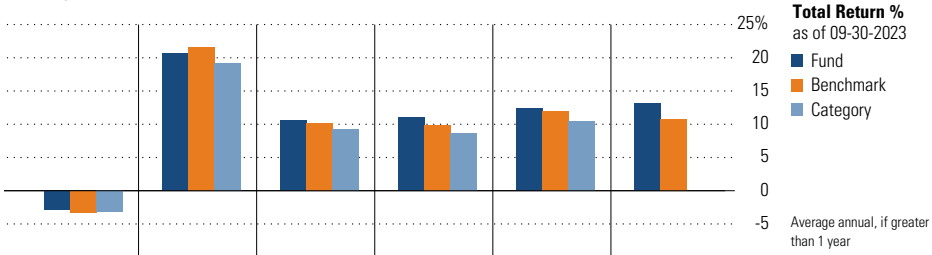
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.98	0.90	10.91	21.71	-5.86	32.28	26.74	28.80	-18.77	13.54	Total Return %
0.29	-0.48	-1.05	-0.12	-1.48	0.79	8.34	0.09	-0.66	0.47	+/- Benchmark
3.02	1.97	0.54	1.27	0.41	3.50	10.91	2.73	-1.81	3.68	+/- Category
15	28	46	32	53	14	3	22	63	18	Tot Ret % Rank in Cat
1,534	1,600	1,502	1,485	1,496	1,504	1,502	1,520	1,545	1,581	# of Funds in Cat
73	79	83	86	97	91	84	–	53	47	Turnover %
–	–	0.50	0.50	0.46	0.44	0.44	0.44	0.44	0.44	Expense Ratio

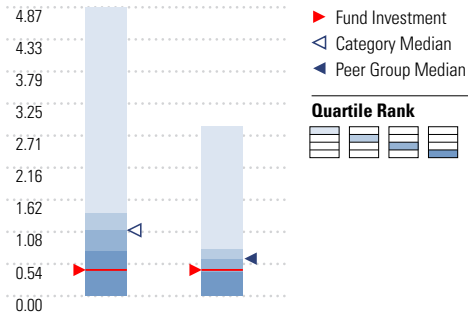
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.83	20.65	10.55	11.05	12.45	13.22	Fund Return %
-3.27	21.62	10.15	9.92	11.91	10.71	Benchmark Return %
-3.24	19.13	9.31	8.60	10.42	–	Category Average %
32	46	24	4	2	–	% Rank in Category
1,623	1,562	1,422	1,309	984	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
27	28	Percentile
459/1700	272/972	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.50	–	-0.66
Beta	0.99	–	0.95
R-Squared	98.32	–	94.61
Standard Deviation	17.75	17.85	17.40
Sharpe Ratio	0.54	0.52	0.45
Tracking Error	2.31	–	3.74
Information Ratio	0.17	–	-1.15
Up Capture Ratio	98.35	–	93.16
Down Capture Ratio	96.02	–	95.77

Portfolio Metrics

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

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MORNINGSTAR

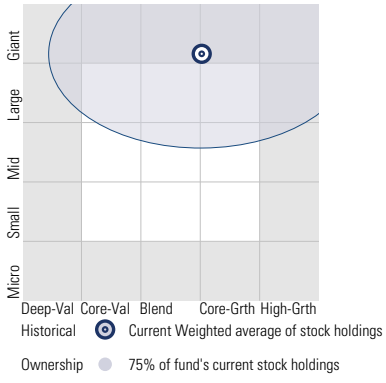
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



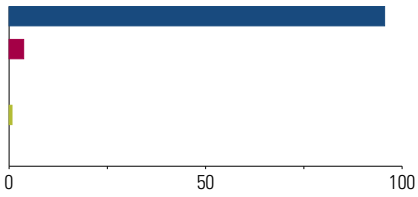
Style Breakdown

Equity

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

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

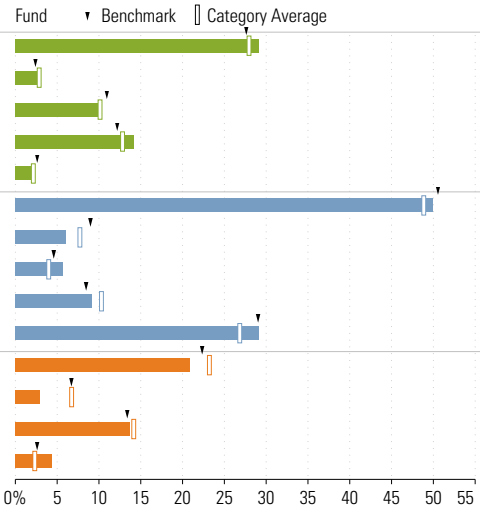
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**29.15**	**27.45**	**27.95**
Basic Materials	2.88	2.23	2.85
Consumer Cyclical	10.17	10.77	10.13
Financial Services	14.22	12.01	12.82
Real Estate	1.88	2.44	2.15
Sensitive	**49.90**	**50.38**	**48.85**
Communication Services	6.02	8.81	7.72
Energy	5.63	4.42	3.99
Industrials	9.12	8.29	10.30
Technology	29.13	28.86	26.84
Defensive	**20.93**	**22.17**	**23.21**
Consumer Defensive	2.96	6.53	6.73
Healthcare	13.64	13.21	14.16
Utilities	4.33	2.43	2.32



Top 15 Holdings as of 09-30-2023

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

Total Holdings 52

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Matthew Eagan since 09-2006
Elaine Stokes since 09-2006
Brian Kennedy since 02-2013

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 17.01 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

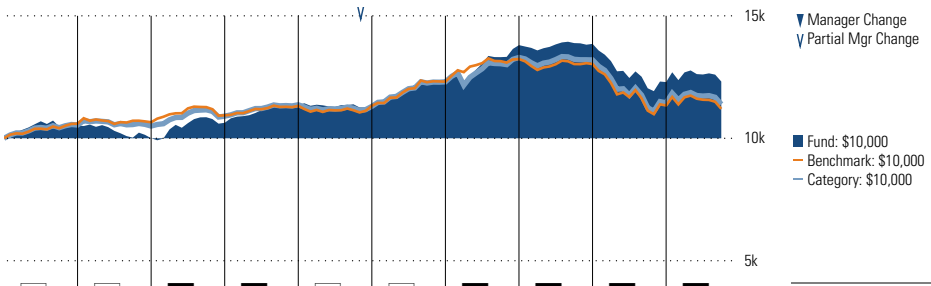
Morningstar Investment Management LLC Analysis

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

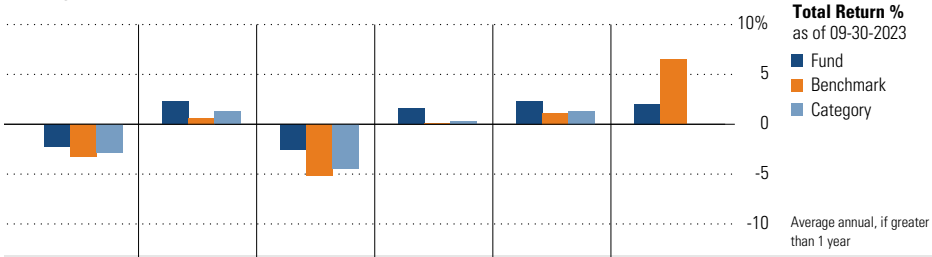
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
5.27	-4.97	6.30	6.85	-0.35	9.11	11.74	0.37	-11.26	0.18	Total Return %
-0.70	-5.52	3.65	3.31	-0.36	0.39	4.23	1.91	1.75	1.39	+/- Benchmark
-0.15	-4.52	2.44	2.58	0.26	0.17	3.68	1.04	2.01	0.69	+/- Category
59	99	6	2	32	56	6	13	11	23	Tot Ret % Rank in Cat
539	570	540	573	597	631	620	632	646	680	# of Funds in Cat
19	23	11	10	39	44	70	27	31	–	Turnover %
–	–	0.47	0.48	0.48	0.47	0.46	0.45	0.45	–	Expense Ratio

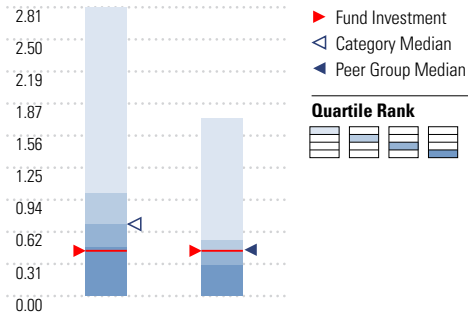
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.28	2.29	-2.56	1.58	2.27	2.03	Fund Return %
-3.23	0.64	-5.21	0.10	1.13	6.50	Benchmark Return %
-2.85	1.28	-4.48	0.26	1.32	–	Category Average %
17	19	6	4	6	–	% Rank in Category
689	676	608	568	401	–	# of Funds in Category

Net Expense



20	47	Percentile
136/701	289/615	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.18	–	0.58
Beta	0.89	–	1.01
R-Squared	92.30	–	93.95
Standard Deviation	5.77	6.20	6.49
Sharpe Ratio	-0.77	-1.16	-1.03
Tracking Error	1.73	–	1.60
Information Ratio	1.53	–	0.31
Up Capture Ratio	101.21	–	103.07
Down Capture Ratio	75.84	–	97.08

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.46	4.43	6.32
Avg Eff Maturity	6.03	–	9.39

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MORNINGSTAR

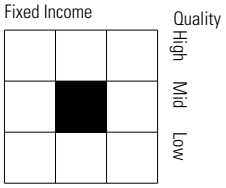
Loomis Sayles Investment Grade Bond N LGBNX

Morningstar Category Intermediate Core-Plus Bond

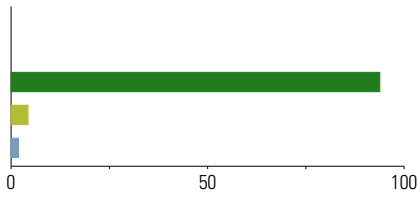
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

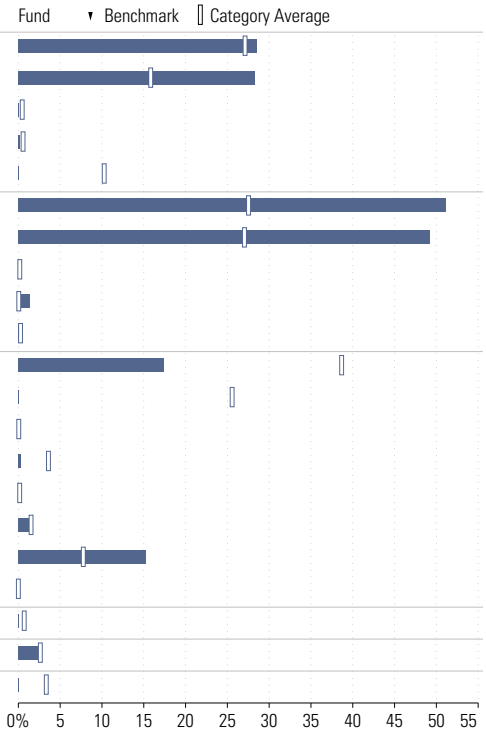


Asset Class	Net %	Cat%
US Stocks	0.00	0.19
Non-US Stocks	0.00	0.00
Bonds	93.81	100.91
Cash	4.30	-2.57
Other	1.89	1.48
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	34.67	3.53	52.06
AA	4.55	74.59	5.00
A	13.49	10.82	11.81
BBB	37.26	8.32	18.82
BB	4.52	0.28	5.05
B	1.20	0.00	2.40
Below B	0.76	0.00	1.01
Not Rated	3.55	2.46	3.85

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**28.49**	**–**	**27.12**
Treasury	28.34	–	15.83
Inflation – Protected	0.00	–	0.46
Agency/Quasi Agency	0.15	–	0.56
Other Government Related	0.00	–	10.27
Corporate	**51.18**	**–**	**27.53**
Corporate Bond	49.22	–	27.05
Bank Loan	0.08	–	0.17
Convertible	1.39	–	0.05
Preferred	0.49	–	0.26
Securitized	**17.44**	**–**	**38.67**
Agency MBS Pass-Through	0.00	–	25.57
Agency MBS ARM	0.00	–	0.05
Agency MBS CMO	0.28	–	3.60
Non-Agency Residential MBS	0.37	–	0.16
Commercial MBS	1.59	–	1.52
Asset-Backed	15.20	–	7.77
Covered Bond	0.00	–	0.00
Municipal	**0.07**	**–**	**0.70**
Cash & Equivalents	**2.83**	**–**	**2.63**
Other	**0.00**	**–**	**3.34**



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0.01%	11-2023	3.72	3.72	–
United States Treasury Bills 0%	12-2023	3.65	7.37	–
⊕ United States Treasury Bills 0.01%	01-2024	3.21	10.58	–
⊕ United States Treasury Notes 4.625%	06-2025	2.26	12.84	–
United States Treasury Bonds 3.25%	05-2042	2.18	15.03	–
United States Treasury Bills 0%	12-2023	2.13	17.16	–
⊕ Fixed Inc Clearing Corp.Repo	08-2023	2.01	19.17	–
United States Treasury Bills 0.01%	11-2023	2.01	21.18	–
United States Treasury Bills 0.01%	12-2023	1.92	23.10	–
⊕ United States Treasury Bills 0%	01-2024	1.50	24.61	–

Total Holdings 855

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Chad Bruso since 01-2020
Trevor Moreno since 01-2020
Jennifer Blachford since 12-2021

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 3.71 years.

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

Net Expense: The fund's expense ratio of 0.59 is 44.34% lower than the Mid-Cap Growth category average.

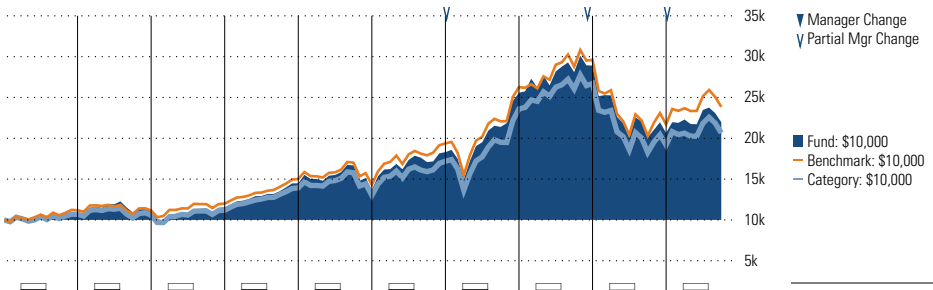
Morningstar Investment Management LLC Analysis

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	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022

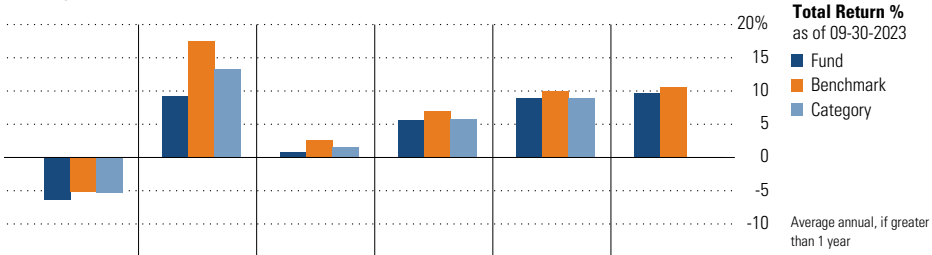
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
8.04	1.61	5.06	25.58	-5.72	34.02	39.80	12.99	-28.58	6.41	Total Return %
-3.86	1.81	-2.27	0.31	-0.97	-1.45	4.21	0.26	-1.86	-3.47	+/- Benchmark
1.04	2.56	-0.97	1.67	0.93	1.50	0.54	-0.06	-0.79	-1.60	+/- Category
39	26	53	35	46	41	35	51	61	65	Tot Ret % Rank in Cat
657	684	621	607	603	610	599	603	608	609	# of Funds in Cat
63	50	63	47	50	48	55	42	58	–	Turnover %
–	–	0.66	0.65	0.63	0.61	0.60	0.57	0.59	–	Expense Ratio

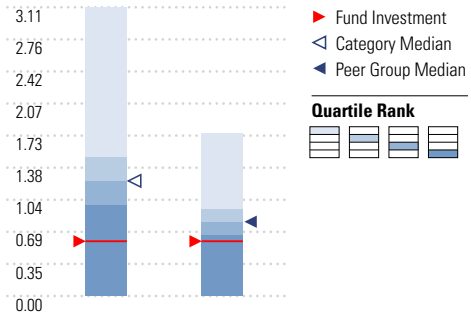
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.38	9.22	0.89	5.67	9.01	9.75	Fund Return %
-5.22	17.47	2.61	6.97	9.94	10.61	Benchmark Return %
-5.32	13.25	1.64	5.79	8.98	–	Category Average %
73	82	60	57	54	–	% Rank in Category
612	609	568	537	431	–	# of Funds in Category

Net Expense



8	17	Percentile
50/613	78/463	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.54	–	-1.41
Beta	0.95	–	0.98
R-Squared	94.46	–	90.19
Standard Deviation	20.57	21.11	22.04
Sharpe Ratio	0.04	0.13	0.07
Tracking Error	4.97	–	6.86
Information Ratio	-0.35	–	-0.38
Up Capture Ratio	94.20	–	96.49
Down Capture Ratio	100.03	–	102.58

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	30.07	26.49	27.73
Price/Book Ratio	7.52	7.98	5.01
Geom Avg Mkt Cap $B	24.66	21.22	20.35
ROE	17.54	22.49	15.69

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MORNINGSTAR

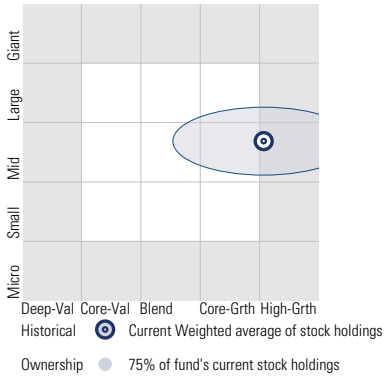
Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



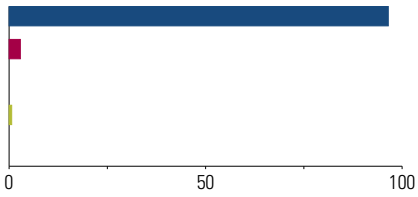
Style Breakdown

Equity

0	2	11	Large
5	24	54	Mid
0	0	3	Small
Value	Blend	Growth	

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

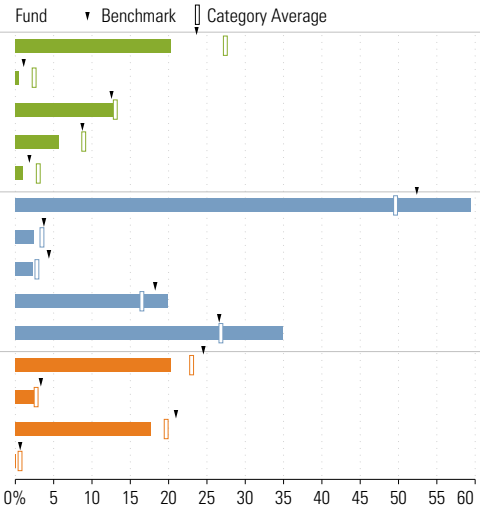
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	96.48	93.49
Non-US Stocks	2.86	4.04
Bonds	0.00	0.11
Cash	0.66	1.74
Other	0.00	0.64
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**20.24**	**23.46**	**27.40**
Basic Materials	0.48	0.90	2.45
Consumer Cyclical	13.09	12.36	13.04
Financial Services	5.66	8.56	8.92
Real Estate	1.01	1.64	2.99
Sensitive	**59.45**	**52.20**	**49.61**
Communication Services	2.38	3.54	3.47
Energy	2.29	4.19	2.81
Industrials	19.87	18.06	16.51
Technology	34.91	26.41	26.82
Defensive	**20.33**	**24.35**	**23.00**
Consumer Defensive	2.69	3.14	2.71
Healthcare	17.64	20.77	19.68
Utilities	0.00	0.44	0.61



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ CrowdStrike Holdings Inc Class A	3.51	3.51	58.97	Technology
⊕ Palantir Technologies Inc Ordinary Shares - Class A	2.91	6.41	149.22	Technology
⊕ Cadence Design Systems Inc	2.76	9.17	45.85	Technology
⊕ Manhattan Associates Inc	2.75	11.92	62.82	Technology
⊕ The Trade Desk Inc Class A	2.69	14.60	74.33	Technology
⊕ Zscaler Inc	2.47	17.07	39.04	Technology
Arthur J. Gallagher & Co	2.46	19.53	21.77	Financial Services
⊕ Datadog Inc Class A	2.40	21.93	23.93	Technology
DexCom Inc	2.39	24.32	-17.61	Healthcare
⊕ Spotify Technology SA	2.36	26.67	95.87	Communication Svc
⊕ Lattice Semiconductor Corp	2.22	28.89	32.44	Technology
IQVIA Holdings Inc	2.08	30.97	-3.97	Healthcare
Old Dominion Freight Line Inc Ordinary Shares	1.92	32.89	44.60	Industrials
Cintas Corp	1.87	34.76	7.32	Industrials
⊕ MongoDB Inc Class A	1.86	36.62	75.71	Technology

Total Holdings 75

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Real Estate category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 17.76 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend — 81.25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.75 is 29.91% lower than the Real Estate category average.

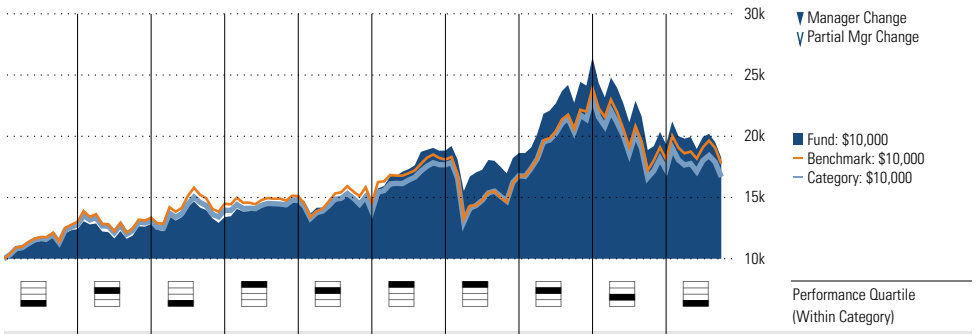
Morningstar Investment Management LLC Analysis

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

ESG Metrics

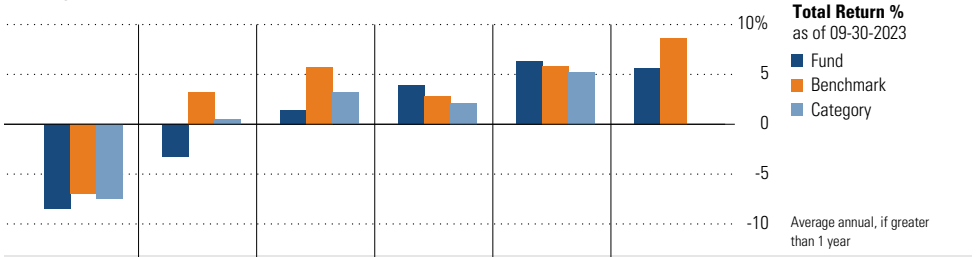
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of $10,000



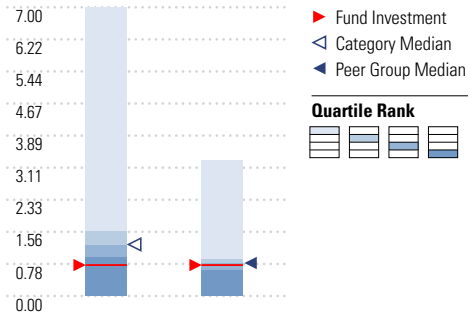
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
24.25	3.39	4.35	11.92	-4.95	32.08	-1.04	42.10	-26.98	-5.60	Total Return %
-6.01	0.85	-4.14	7.59	-1.16	7.63	6.48	-0.95	-2.62	-3.65	+/- Benchmark
-3.78	0.98	-2.54	5.70	1.02	4.80	3.45	3.37	-1.31	-2.28	+/- Category
81	39	86	8	45	10	17	39	70	81	Tot Ret % Rank in Cat
282	303	278	266	260	274	262	267	267	271	# of Funds in Cat
36	33	49	45	47	38	26	22	37	–	Turnover %
–	–	0.78	0.78	0.78	0.76	0.75	0.75	0.75	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-8.47	-3.30	1.41	3.93	6.28	5.57	Fund Return %
-7.02	3.21	5.76	2.77	5.84	8.63	Benchmark Return %
-7.45	0.51	3.20	2.15	5.23	–	Category Average %
65	85	89	15	20	–	% Rank in Category
273	271	248	230	166	–	# of Funds in Category

Net Expense



28	40	Percentile
78/274	76/191	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

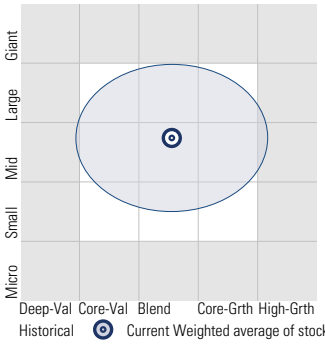
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

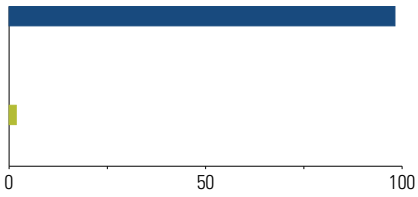
Equity

5	16	13	Large
10	45	4	Mid
2	5	0	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

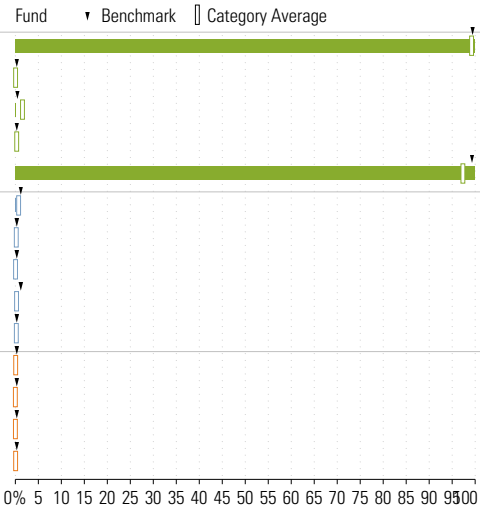
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	98.18	84.46
Non-US Stocks	0.00	1.18
Bonds	0.00	3.40
Cash	1.82	0.51
Other	0.00	10.42
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**100.00**	**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	100.00	99.00	97.33
Sensitive	**0.00**	**0.87**	**0.71**
Communication Services	0.00	0.00	0.20
Energy	0.00	0.00	0.04
Industrials	0.00	0.87	0.26
Technology	0.00	0.00	0.21
Defensive	**0.00**	**0.00**	**0.07**
Consumer Defensive	0.00	0.00	0.00
Healthcare	0.00	0.00	0.01
Utilities	0.00	0.00	0.06



Top 15 Holdings as of 09-30-2023

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

Total Holdings 33

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

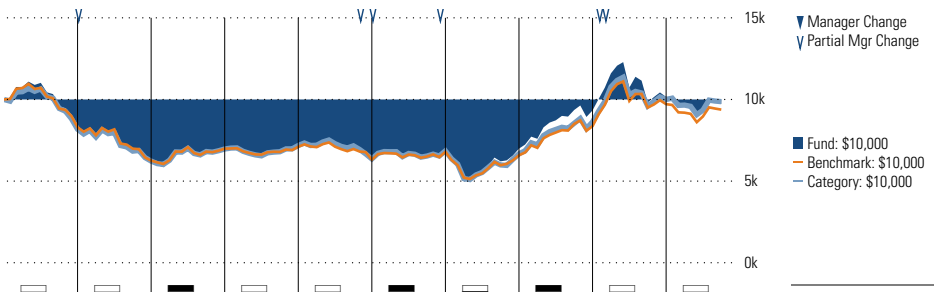
Morningstar Investment Management LLC Analysis

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

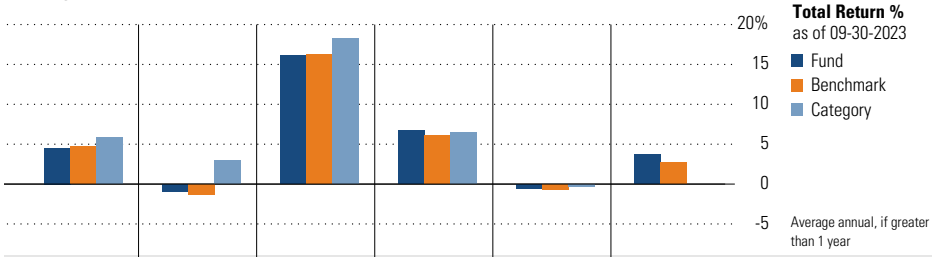
Growth of $10,000



Performance Quartile (Within Category)

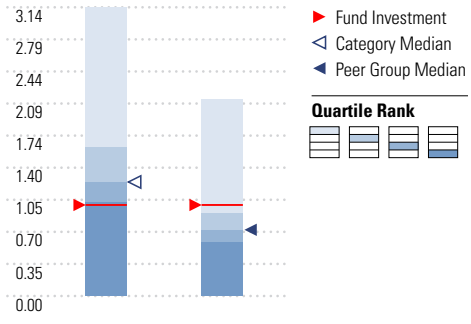
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-18.06	-25.70	14.54	2.70	-13.77	12.27	0.82	33.48	8.85	-4.30	Total Return %
-1.05	-1.04	2.77	1.00	-2.52	4.58	3.94	6.37	-7.24	-0.86	+/- Benchmark
-0.08	-1.71	2.38	-0.96	-2.25	4.40	3.91	3.74	-6.89	-3.08	+/- Category
58	66	21	61	77	10	31	25	91	70	Tot Ret % Rank in Cat
148	177	151	144	132	136	129	120	118	116	# of Funds in Cat
49	123	111	176	148	226	262	260	120	77	Turnover %
–	–	0.74	0.74	1.24	1.46	1.33	0.82	0.75	1.05	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
4.52	-0.88	16.10	6.73	-0.52	3.68	Fund Return %
4.71	-1.30	16.23	6.13	-0.75	2.68	Benchmark Return %
5.81	2.92	18.27	6.45	-0.28	–	Category Average %
53	57	57	43	62	–	% Rank in Category
119	114	110	105	66	–	# of Funds in Category

Net Expense



56	81	Percentile
68/121	61/76	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

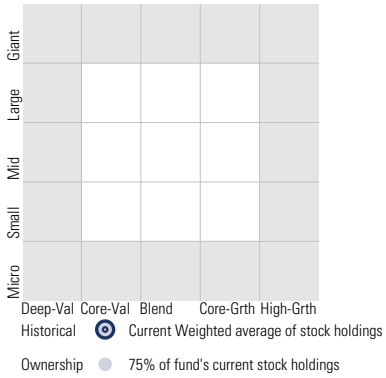
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

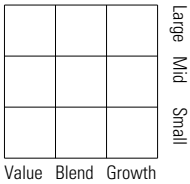
Style Analysis as of 09-30-2023

Morningstar Style Box™



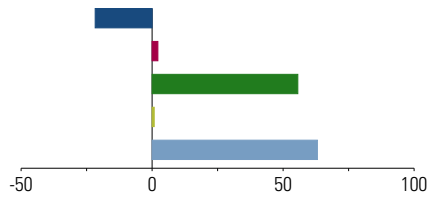
Style Breakdown

Equity



Weight %

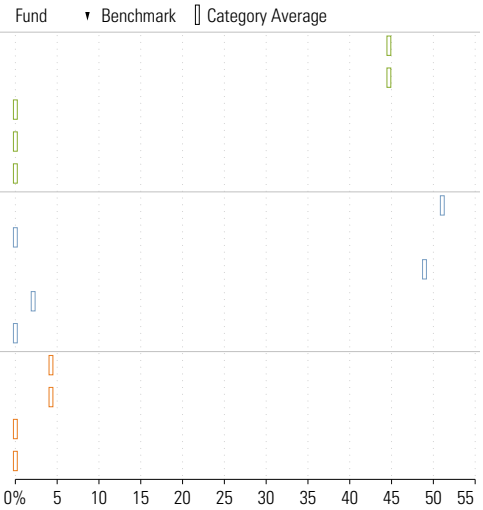
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	-21.73	0.71
Non-US Stocks	2.21	0.76
Bonds	55.62	37.34
Cash	0.80	45.59
Other	63.09	15.59
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	–	–	**44.68**
Basic Materials	–	–	44.68
Consumer Cyclical	–	–	0.00
Financial Services	–	–	0.00
Real Estate	–	–	0.00
Sensitive	–	–	**51.07**
Communication Services	–	–	0.00
Energy	–	–	48.94
Industrials	–	–	2.13
Technology	–	–	0.00
Defensive	–	–	**4.26**
Consumer Defensive	–	–	4.26
Healthcare	–	–	0.00
Utilities	–	–	0.00



Top 15 Holdings as of 09-30-2023

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

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

PIMCO International Bond (USD-Hdg) Instl PFORX

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.

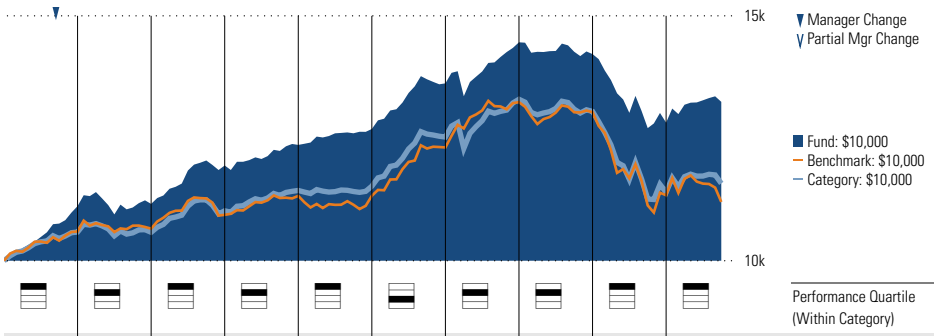
Morningstar Investment Management LLC Analysis

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

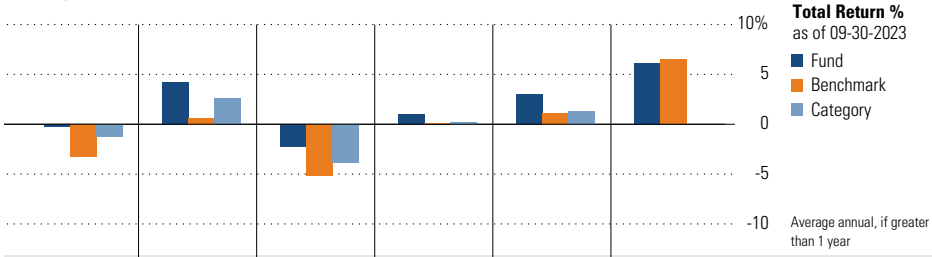
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

Growth of $10,000



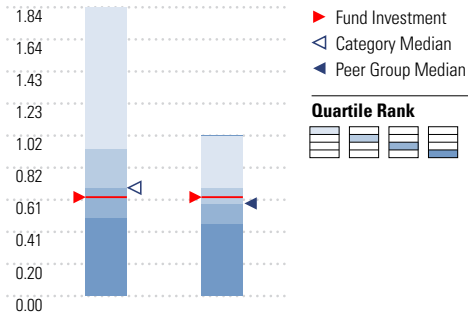
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category) History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	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 %
–	–	0.50	0.50	0.56	0.55	0.60	0.52	0.51	0.63	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-0.24	4.22	-2.21	1.00	2.99	6.13	Fund Return %
-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	1	–	% Rank in Category
124	122	114	105	66	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	40	60	Percentile
	51/125	44/74	Rank

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

3-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

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MORNINGSTAR

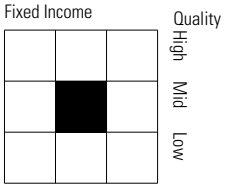
PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged

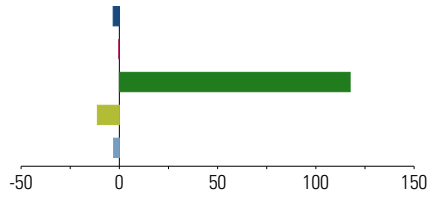
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

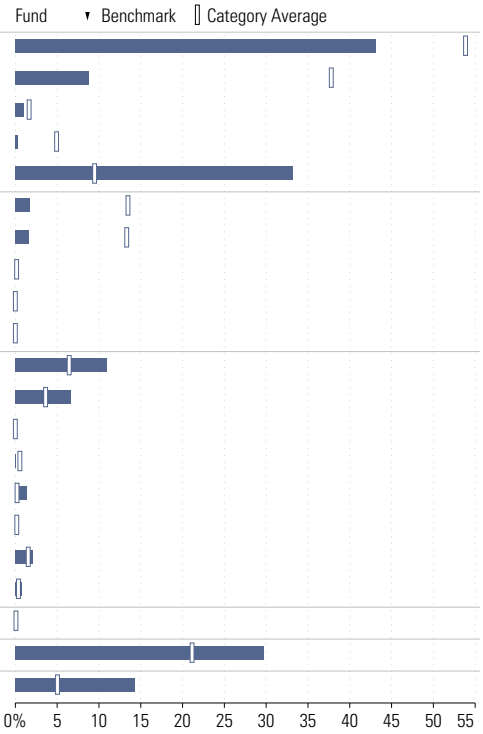


Asset Class	Net %	Cat%
US Stocks	-3.15	0.00
Non-US Stocks	-0.21	0.00
Bonds	117.44	96.60
Cash	-11.18	3.35
Other	-2.92	0.04
Total	**100.00**	**100.00**

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
B	0.31	0.00	1.22
Below B	1.64	0.00	0.45
Not Rated	0.00	2.46	-5.21

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**43.16**	**–**	**53.85**
Treasury	8.78	–	37.79
Inflation – Protected	0.99	–	1.65
Agency/Quasi Agency	0.25	–	4.93
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
Municipal	**0.03**	**–**	**0.07**
Cash & Equivalents	**29.74**	**–**	**21.14**
Other	**14.35**	**–**	**5.04**



Top 10 Holdings as of 09-30-2023

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

Total Holdings 1673

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

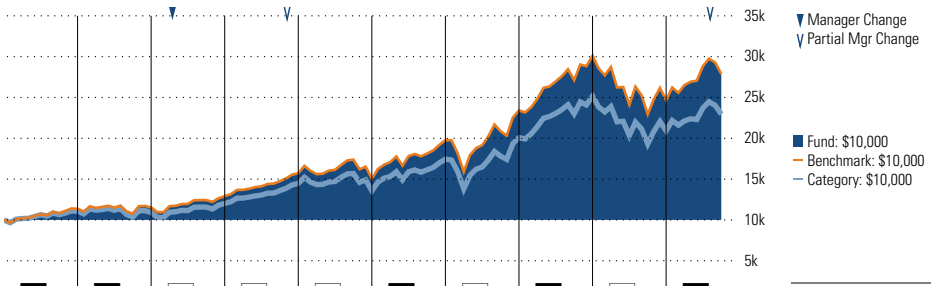
Morningstar Investment Management LLC Analysis

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



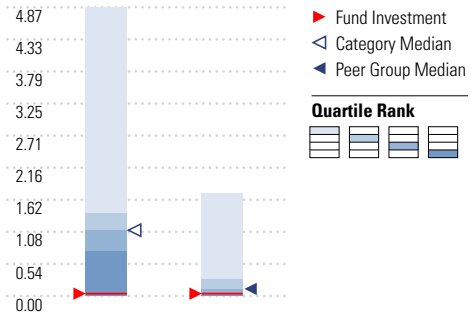
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.64	1.36	11.93	21.79	-4.43	31.46	18.37	28.66	-18.15	13.04	Total Return %
-0.05	-0.02	-0.03	-0.04	-0.05	-0.03	-0.03	-0.05	-0.04	-0.03	+/- Benchmark
2.68	2.43	1.56	1.35	1.84	2.68	2.54	2.59	-1.19	3.18	+/- Category
18	20	27	29	27	24	38	23	52	25	Tot Ret % Rank in Cat
1,534	1,600	1,502	1,485	1,496	1,504	1,502	1,520	1,545	1,581	# of Funds in Cat
3	3	4	3	4	4	4	2	2	–	Turnover %
–	–	0.04	0.04	0.04	0.04	0.04	0.04	0.04	–	Expense Ratio

Performance Quartile (Within Category)

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.28	21.57	10.11	9.88	11.87	7.19	Fund Return %
-3.27	21.62	10.15	9.92	11.91	10.71	Benchmark Return %
-3.24	19.13	9.31	8.60	10.42	–	Category Average %
54	30	32	20	9	–	% Rank in Category
1,623	1,562	1,422	1,309	984	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	6	32	Percentile
	101/1700	167/524	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

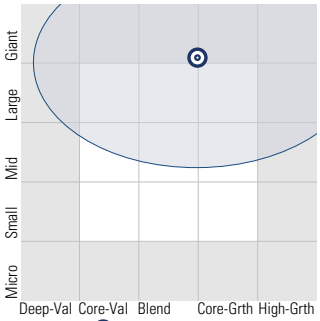
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

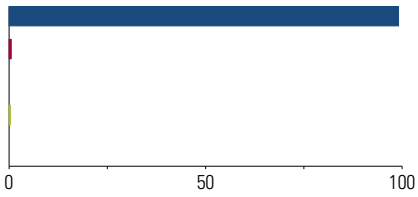
Style Breakdown

Equity

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

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

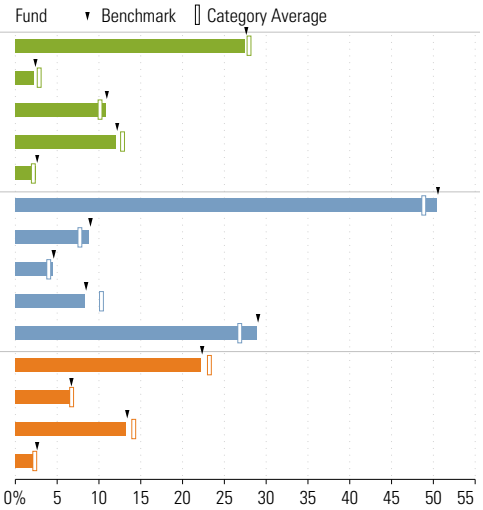
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**27.43**	**27.45**	**27.95**
Basic Materials	2.24	2.23	2.85
Consumer Cyclical	10.78	10.77	10.13
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
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



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

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

John Madziyire since 11-2021

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 team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

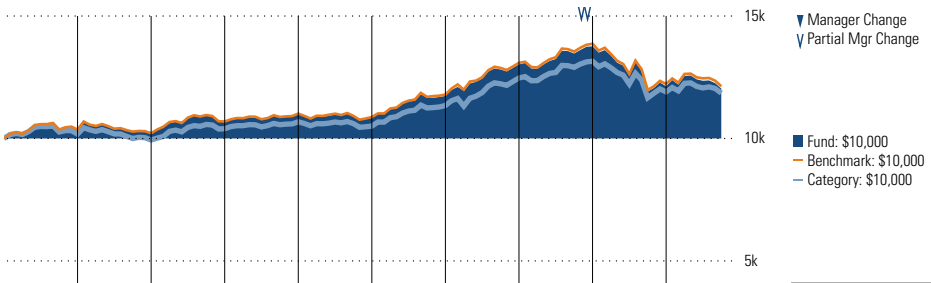
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen; however, the current manager has earned results consistent with those of his predecessor.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

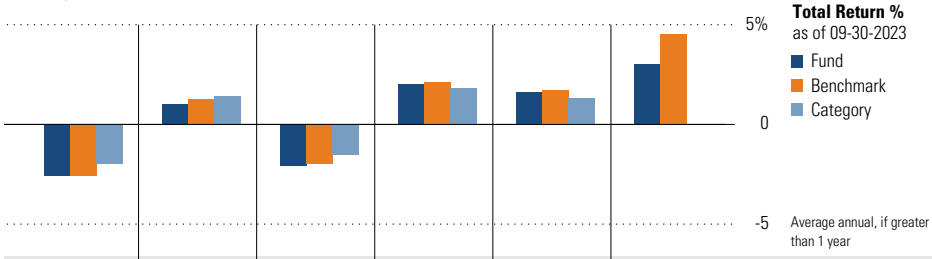
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
3.97	-1.69	4.62	2.91	-1.39	8.16	10.96	5.68	-11.85	-0.76	Total Return %
0.33	-0.25	-0.06	-0.10	-0.13	-0.27	-0.03	-0.28	0.00	0.02	+/- Benchmark
2.17	0.67	0.03	0.19	0.25	0.24	0.95	0.07	-2.87	-0.16	+/- Category
5	32	40	39	47	45	32	33	53	68	Tot Ret % Rank in Cat
244	255	253	249	247	246	231	233	233	241	# of Funds in Cat
39	43	27	22	27	26	48	24	28	–	Turnover %
–	–	0.10	0.10	0.10	0.10	0.10	0.10	0.10	–	Expense Ratio

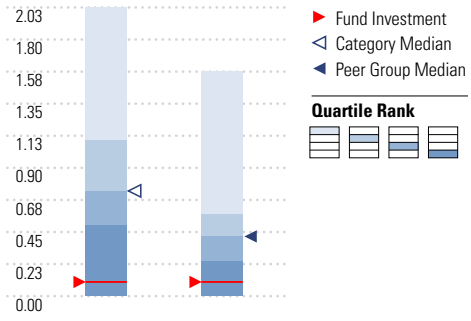
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.56	1.04	-2.06	2.00	1.64	3.03	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 %
64	75	59	52	25	–	% Rank in Category
244	241	224	220	158	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	10	15	Percentile
	25/240	25/170	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.10	–	0.39
Beta	0.99	–	0.89
R-Squared	99.72	–	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	–	1.95
Information Ratio	-0.23	–	-0.07
Up Capture Ratio	98.80	–	90.18
Down Capture Ratio	99.91	–	86.17

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	–	6.75

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MORNINGSTAR

Vanguard Inflation-Protected Secs Adm VAIPX

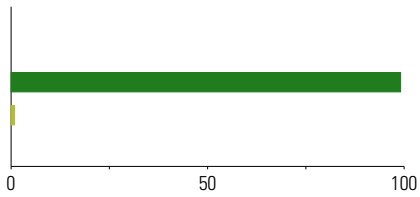
Morningstar Category
Inflation-Protected Bond

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

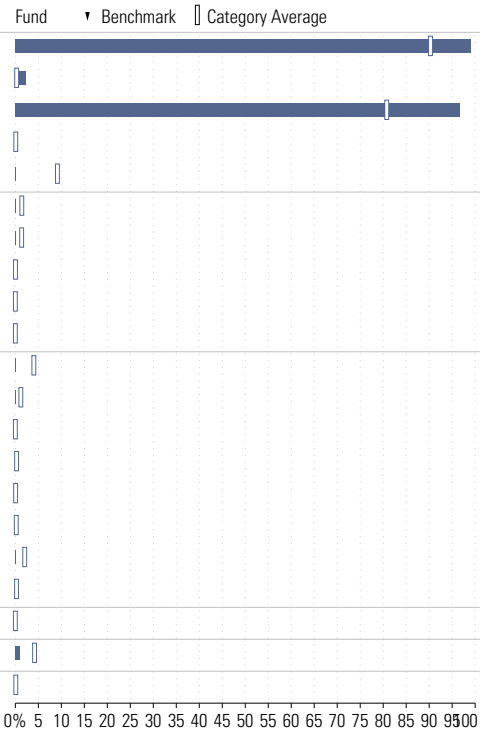


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
B	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**99.11**	**–**	**90.29**
Treasury	2.35	–	0.28
Inflation – Protected	96.76	–	80.77
Agency/Quasi Agency	0.00	–	0.09
Other Government Related	0.00	–	9.15
Corporate	**0.00**	**–**	**1.40**
Corporate Bond	0.00	–	1.37
Bank Loan	0.00	–	0.03
Convertible	0.00	–	0.00
Preferred	0.00	–	0.00
Securitized	**0.00**	**–**	**4.02**
Agency MBS Pass-Through	0.00	–	1.19
Agency MBS ARM	0.00	–	0.00
Agency MBS CMO	0.00	–	0.27
Non-Agency Residential MBS	0.00	–	0.06
Commercial MBS	0.00	–	0.20
Asset-Backed	0.00	–	2.04
Covered Bond	0.00	–	0.26
Municipal	**0.00**	**–**	**0.00**
Cash & Equivalents	**0.89**	**–**	**4.18**
Other	**0.00**	**–**	**0.10**



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ United States Treasury Notes	–	3.66	3.66	–
⊖ United States Treasury Notes	–	3.41	7.07	–
⊕ United States Treasury Notes	–	3.32	10.39	–
⊖ United States Treasury Notes	–	3.24	13.63	–
⊖ United States Treasury Notes	–	3.21	16.84	–
United States Treasury Notes	–	3.10	19.94	–
⊖ United States Treasury Notes	–	3.03	22.97	–
⊖ United States Treasury Notes	–	3.02	26.00	–
⊖ United States Treasury Notes	–	2.97	28.97	–
⊖ United States Treasury Notes	–	2.96	31.93	–

Total Holdings 58

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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 years.

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

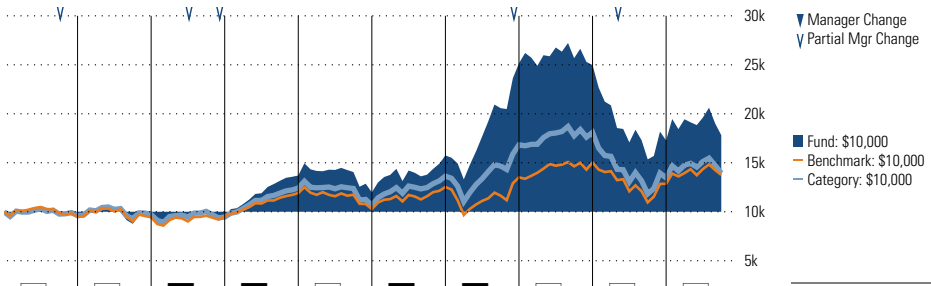
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

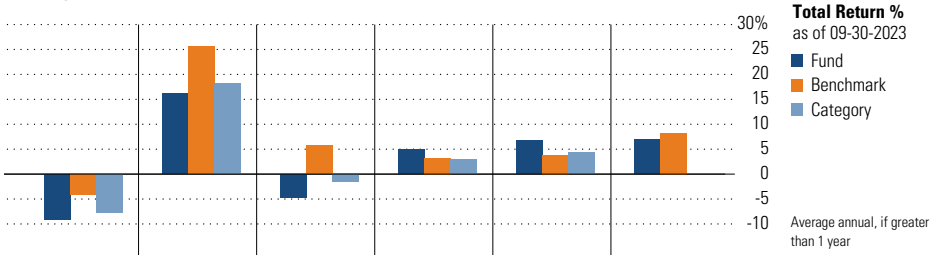
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	3.09	Total Return %
-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.99	+/- Benchmark
-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-0.57	+/- Category
65	67	12	6	31	22	4	89	82	61	Tot Ret % Rank in Cat
390	406	394	406	419	424	446	464	462	463	# of Funds in Cat
21	29	29	15	16	13	20	25	15	–	Turnover %
–	–	0.33	0.32	0.32	0.32	0.33	0.32	0.34	–	Expense Ratio

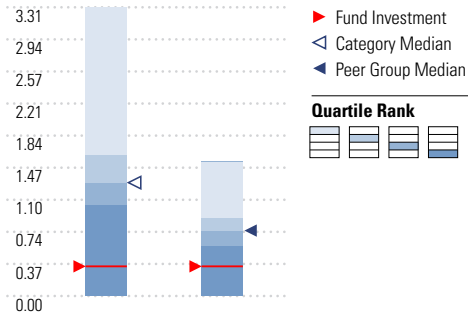
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-9.17	16.10	-4.69	4.86	6.70	7.02	Fund Return %
-4.11	25.65	5.75	3.24	3.82	8.24	Benchmark Return %
-7.81	18.15	-1.45	2.86	4.39	–	Category Average %
72	71	82	19	9	–	% Rank in Category
464	463	423	370	263	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	4	8	Percentile
	18/471	31/392	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

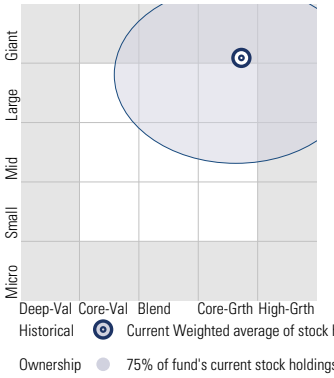
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™

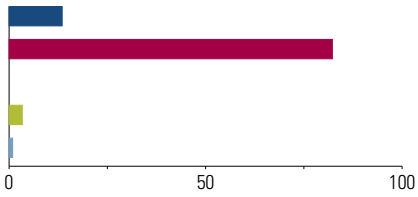


Style Breakdown
Equity

10	25	48	Large
1	6	10	Mid
0	0	1	Small
Value	Blend	Growth	

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

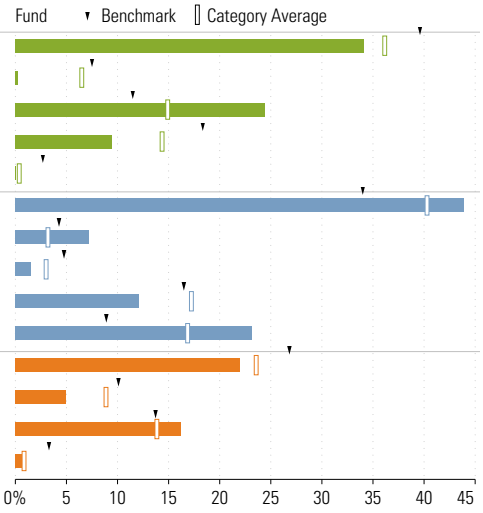
Asset Allocation as of 09-30-2023



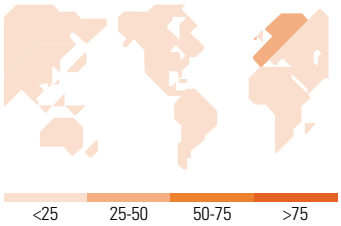
Asset Class	Net %	Cat%
US Stocks	13.50	7.23
Non-US Stocks	82.25	89.86
Bonds	0.00	0.04
Cash	3.35	2.25
Other	0.90	0.62
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.11**	**39.46**	**36.15**
Basic Materials	0.28	7.36	6.50
Consumer Cyclical	24.39	11.35	14.91
Financial Services	9.44	18.20	14.36
Real Estate	0.00	2.55	0.38
Sensitive	**43.93**	**33.86**	**40.29**
Communication Services	7.16	4.13	3.19
Energy	1.54	4.62	3.01
Industrials	12.09	16.35	17.23
Technology	23.14	8.76	16.86
Defensive	**21.95**	**26.68**	**23.57**
Consumer Defensive	4.97	9.95	8.87
Healthcare	16.20	13.58	13.85
Utilities	0.78	3.15	0.85



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

	Fund %	Cat %
Americas	21.70	14.91
North America	14.97	12.77
Central/Latin	6.73	2.14

	Fund %	Cat %
Greater Europe	50.03	58.05
United Kingdom	6.12	12.35
W euro-ex UK	42.73	45.17
Emrgng Europe	0.00	0.04
Africa	1.18	0.49

Market Maturity	Fund %
Developed Markets	81.34
Emerging Markets	18.66
Not Available	0.00

Top 10 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ ASML Holding NV	5.59	5.59	–	Technology
⊖ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
⊖ Adyen NV	4.10	14.58	–	Technology
⊖ Taiwan Semiconductor Manufacturing Co Ltd	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
⊕ Mktliq 12/31/2049	2.72	26.00	–	–
Kering SA	2.61	28.62	–	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	–	Consumer Cyclical

Total Holdings 146

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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

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.

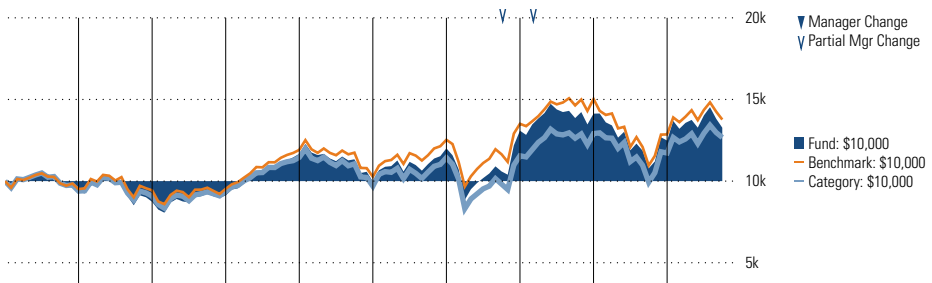
Morningstar Investment Management LLC Analysis

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

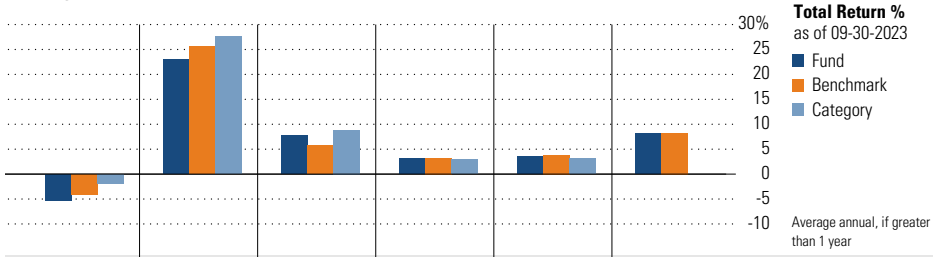
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-6.69	-6.44	4.46	27.96	-14.52	20.39	8.99	7.97	-11.66	6.30	Total Return %
-1.79	-5.63	3.46	2.93	-0.73	-1.62	1.17	-3.29	2.79	-0.78	+/- Benchmark
-0.37	-3.34	1.12	5.88	0.92	2.59	8.11	-3.86	-2.57	-1.83	+/- Category
53	79	30	8	34	21	5	87	75	79	Tot Ret % Rank in Cat
372	426	401	396	398	409	405	382	384	402	# of Funds in Cat
37	36	30	34	28	38	72	33	37	–	Turnover %
–	–	0.43	0.40	0.38	0.37	0.35	0.36	0.38	–	Expense Ratio

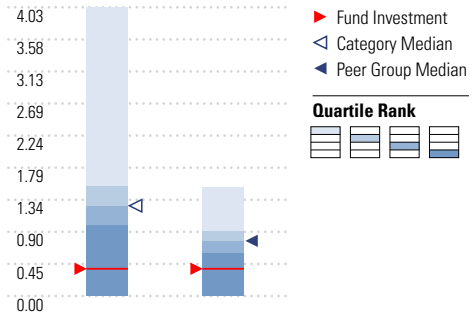
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-5.38	23.05	7.80	3.20	3.57	8.08	Fund Return %
-4.11	25.65	5.75	3.24	3.82	8.24	Benchmark Return %
-2.00	27.66	8.86	3.00	3.07	–	Category Average %
94	80	61	46	34	–	% Rank in Category
403	401	362	337	218	–	# of Funds in Category

Net Expense



7	10	Percentile
29/408	31/313	Rank

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

3-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

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MORNINGSTAR

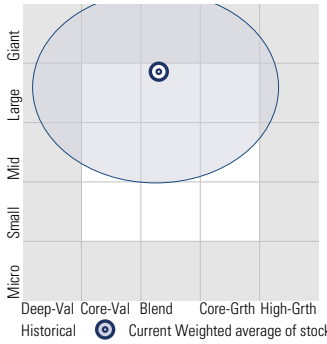
Vanguard International Value Inv VTRIX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

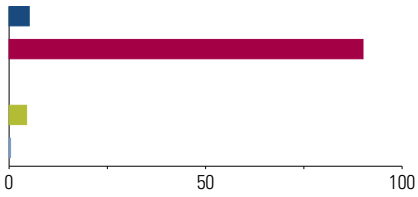
Style Breakdown

Equity

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

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

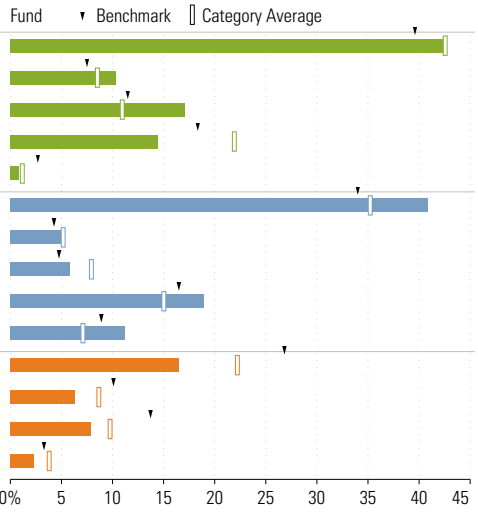
Asset Allocation as of 09-30-2023



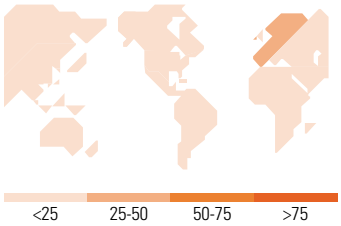
Asset Class	Net %	Cat%
US Stocks	5.12	3.43
Non-US Stocks	90.05	94.75
Bonds	0.00	0.04
Cash	4.45	1.54
Other	0.38	0.22
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**42.65**	**39.46**	**42.56**
Basic Materials	10.36	7.36	8.52
Consumer Cyclical	17.03	11.35	10.95
Financial Services	14.39	18.20	21.92
Real Estate	0.87	2.55	1.17
Sensitive	**40.83**	**33.86**	**35.22**
Communication Services	4.93	4.13	5.17
Energy	5.83	4.62	7.93
Industrials	18.89	16.35	15.02
Technology	11.18	8.76	7.10
Defensive	**16.51**	**26.68**	**22.22**
Consumer Defensive	6.36	9.95	8.66
Healthcare	7.86	13.58	9.76
Utilities	2.29	3.15	3.80



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

	Fund %	Cat %
Americas	12.07	9.36
North America	7.96	8.12
Central/Latin	4.11	1.24

	Fund %	Cat %
Greater Europe	48.77	60.05
United Kingdom	14.74	17.06
W euro-ex UK	33.73	42.12
Emrgng Europe	0.00	0.11
Africa	0.30	0.76

Market Maturity	Fund %
Developed Markets	81.22
Emerging Markets	18.78
Not Available	0.00

Top 10 Holdings 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
⊖ Airbus SE	1.50	10.18	–	Industrials
AIA Group Ltd	1.48	11.67	–	Financial Services
BP PLC	1.47	13.14	–	Energy
⊕ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
⊕ Roche Holding AG	1.31	15.84	–	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	–	Technology

Total Holdings 229

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category
Moderately Conservative

Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

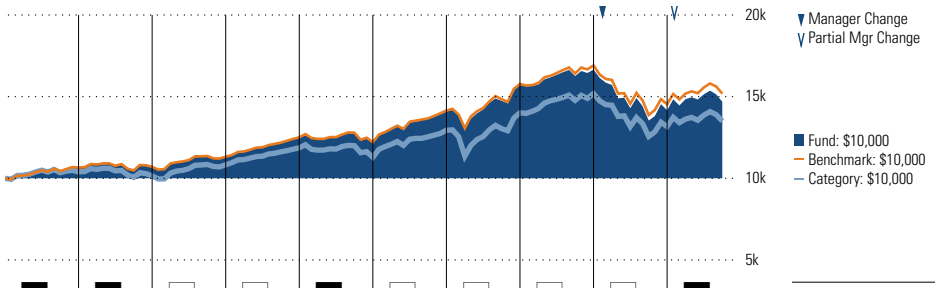
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

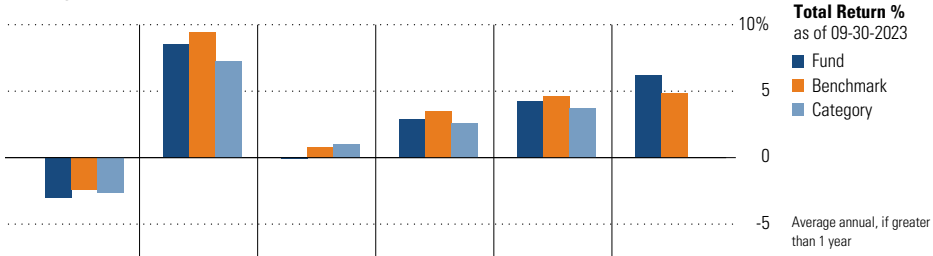
Growth of $10,000



Performance Quartile (Within Category)

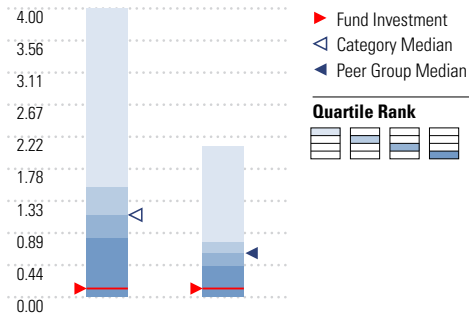
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.95	-0.17	5.96	10.92	-2.95	15.68	11.51	6.05	-14.99	3.73	Total Return %
0.40	-0.62	0.19	0.41	-0.54	-0.21	0.00	-1.14	-0.93	-0.73	+/- Benchmark
2.93	2.15	-0.66	1.06	2.09	0.87	2.65	-2.19	-1.68	1.23	+/- Category
9	12	54	30	14	36	27	85	78	19	Tot Ret % Rank in Cat
539	588	559	539	553	537	505	512	513	531	# of Funds in Cat
15	16	9	6	11	9	23	5	21	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.99	8.53	-0.12	2.89	4.25	6.17	Fund Return %
-2.46	9.41	0.76	3.49	4.62	4.82	Benchmark Return %
-2.67	7.25	1.00	2.60	3.71	–	Category Average %
67	28	79	40	27	–	% Rank in Category
538	529	503	468	340	–	# of Funds in Category

Net Expense



	Fund vs. Category	Fund vs. Peer Group	
	1	3	Percentile
	6/539	12/413	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	0.28
Beta	1.03	–	0.98
R-Squared	99.37	–	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	–	2.57
Information Ratio	-1.09	–	0.00
Up Capture Ratio	99.47	–	100.97
Down Capture Ratio	106.26	–	99.50

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	18.48	18.93
Price/Book Ratio	2.36	2.73	3.00
Avg Eff Duration	6.73	6.12	5.29

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MORNINGSTAR

Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

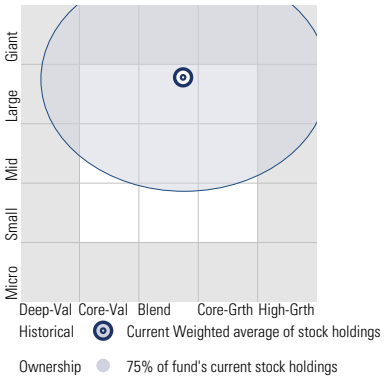
Morningstar Category
Moderately Conservative

Allocation

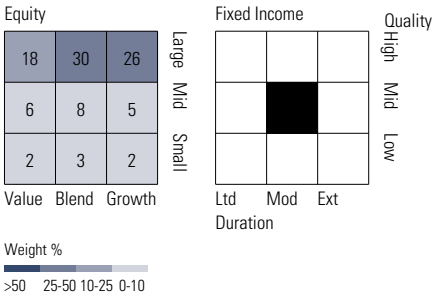
Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

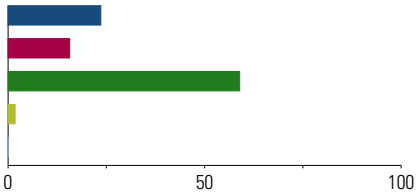
Morningstar Style Box™



Style Breakdown



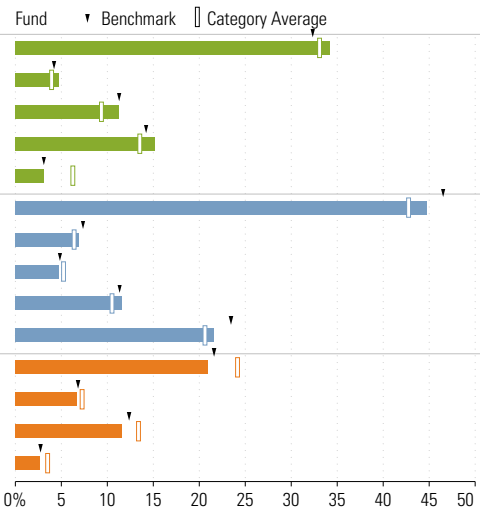
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.25**	**32.18**	**33.08**
Basic Materials	4.73	4.05	3.94
Consumer Cyclical	11.27	11.13	9.36
Financial Services	15.13	14.06	13.53
Real Estate	3.12	2.94	6.25
Sensitive	**44.79**	**46.36**	**42.76**
Communication Services	6.95	7.20	6.39
Energy	4.73	4.69	5.24
Industrials	11.55	11.18	10.51
Technology	21.56	23.29	20.62
Defensive	**20.97**	**21.45**	**24.16**
Consumer Defensive	6.69	6.66	7.26
Healthcare	11.57	12.21	13.39
Utilities	2.71	2.58	3.51



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Total Bond Market II Idx Inv	–	41.37	41.37	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	23.72	65.08	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	18.11	83.20	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	16.03	99.22	–	–
⊖ Mktliq 12/31/2049	–	0.77	99.99	–	–
⊖ Us Dollar	–	0.01	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

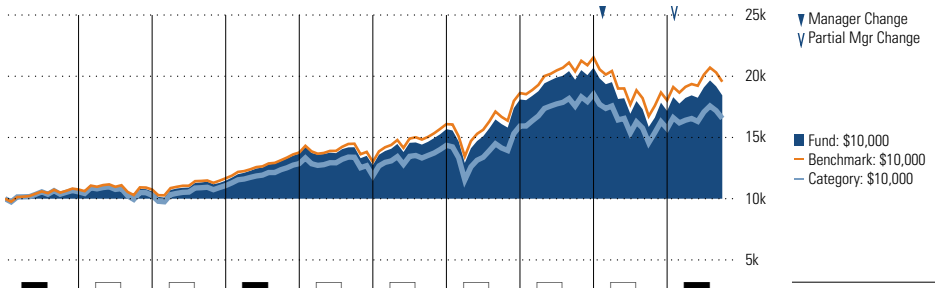
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



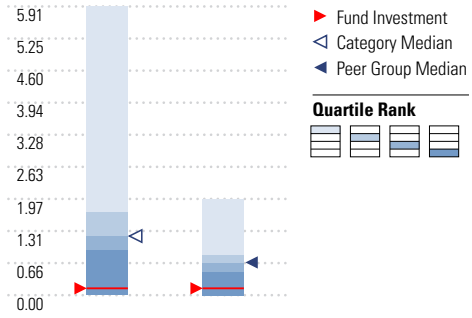
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	7.42	Total Return %
-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-1.02	+/- Benchmark
1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	2.10	+/- Category
20	30	34	20	34	32	27	70	63	23	Tot Ret % Rank in Cat
413	441	396	372	380	370	360	368	367	380	# of Funds in Cat
10	13	5	6	10	6	13	4	8	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.40	16.25	4.63	5.36	7.00	7.68	Fund Return %
-2.87	16.80	5.44	6.18	7.62	5.70	Benchmark Return %
-3.09	13.30	5.42	4.63	6.21	–	Category Average %
51	19	58	30	28	–	% Rank in Category
381	380	351	328	252	–	# of Funds in Category

Net Expense



1	4	Percentile
4/385	12/310	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.88	–	-0.16
Beta	1.03	–	0.98
R-Squared	99.33	–	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	–	3.38
Information Ratio	-0.64	–	-0.24
Up Capture Ratio	100.79	–	98.61
Down Capture Ratio	105.27	–	100.10

Portfolio Metrics

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

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MORNINGSTAR

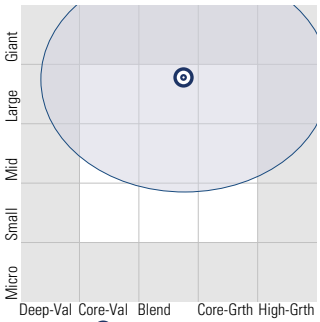
Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category
Moderately Aggressive Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical ◎ Current Weighted average of stock holdings

Ownership ● 75% of fund's current stock holdings

Style Breakdown

Equity

18	30	26
6	8	5
2	3	2

Large Mid Small

Value Blend Growth

Fixed Income

	■	

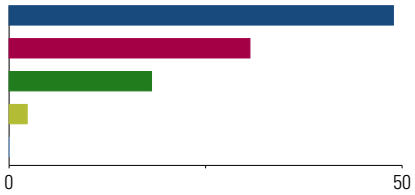
Quality High Mid Low

Ltd Mod Ext Duration

Weight %

>50 25-50 10-25 0-10

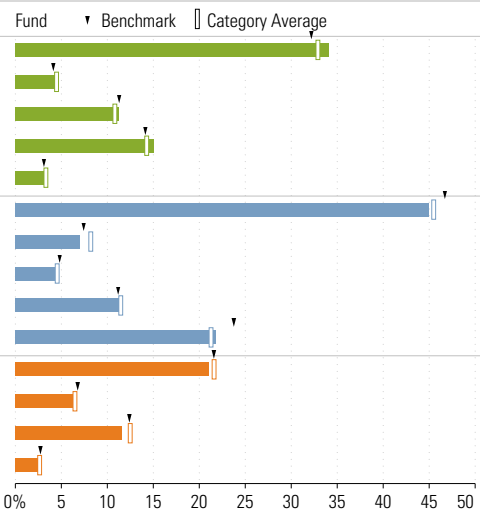
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.06**	**32.03**	**32.90**
Basic Materials	4.65	3.97	4.48
Consumer Cyclical	11.25	11.13	10.82
Financial Services	15.03	13.98	14.28
Real Estate	3.13	2.95	3.32
Sensitive	**44.97**	**46.55**	**45.49**
Communication Services	7.00	7.27	8.20
Energy	4.70	4.66	4.55
Industrials	11.49	11.02	11.46
Technology	21.78	23.60	21.28
Defensive	**20.99**	**21.43**	**21.61**
Consumer Defensive	6.67	6.62	6.48
Healthcare	11.63	12.24	12.49
Utilities	2.69	2.57	2.64



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	49.17	49.17	–	–
Vanguard Total Intl Stock Index Inv	–	31.35	80.52	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	12.72	93.24	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	5.57	98.81	–	–
⊖ Mktliq 12/31/2049	–	1.17	99.98	–	–
⊖ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

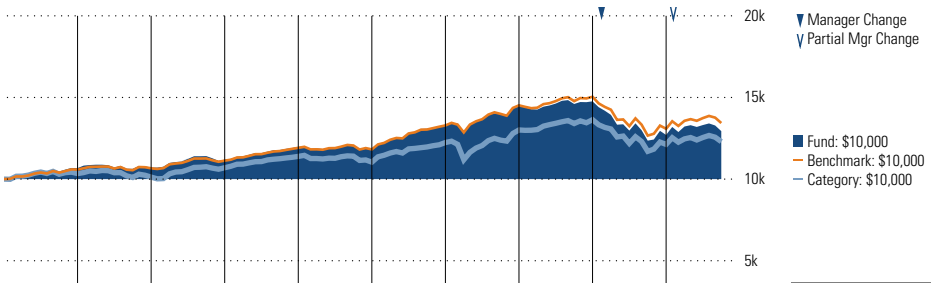
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

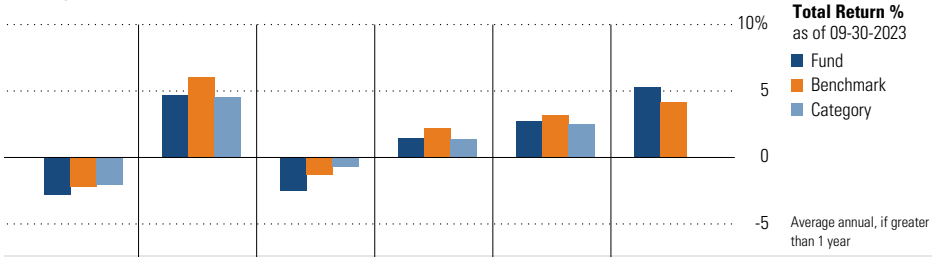
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84	Total Return %
0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85	+/- Benchmark
3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62	+/- Category
4	8	65	49	11	35	27	90	85	41	Tot Ret % Rank in Cat
197	209	199	174	175	173	167	179	182	179	# of Funds in Cat
12	14	4	4	9	6	17	7	26	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

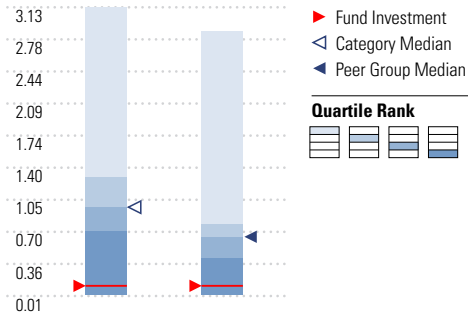
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.80	4.72	-2.53	1.50	2.76	5.32	Fund Return %
-2.20	6.09	-1.35	2.19	3.19	4.21	Benchmark Return %
-2.05	4.58	-0.74	1.41	2.49	–	Category Average %
85	53	90	60	46	–	% Rank in Category
186	178	167	155	113	–	# of Funds in Category

Net Expense



1	3	Percentile
2/191	5/179	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.19	–	0.25
Beta	1.00	–	0.95
R-Squared	98.83	–	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	–	2.19
Information Ratio	-1.45	–	0.08
Up Capture Ratio	92.78	–	97.33
Down Capture Ratio	104.85	–	95.01

Portfolio Metrics

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

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MORNINGSTAR

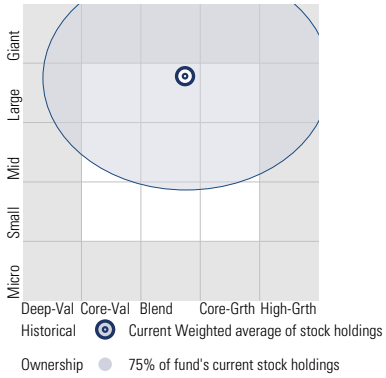
Vanguard LifeStrategy Income Inv VASIX

Morningstar Category
Conservative Allocation

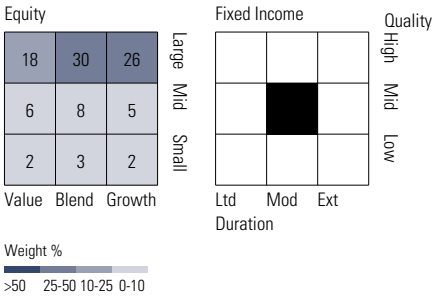
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 09-30-2023

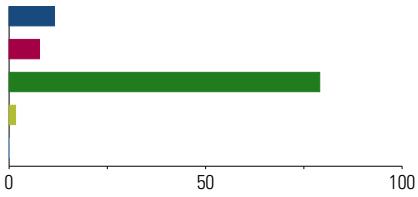
Morningstar Style Box™



Style Breakdown



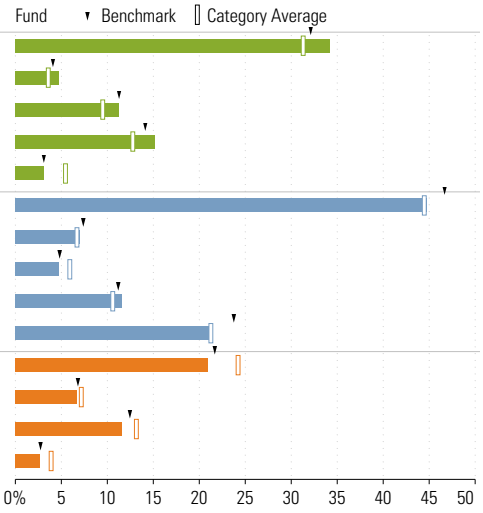
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.25**	**31.96**	**31.30**
Basic Materials	4.73	3.93	3.58
Consumer Cyclical	11.28	11.12	9.50
Financial Services	15.12	13.97	12.77
Real Estate	3.12	2.94	5.45
Sensitive	**44.80**	**46.52**	**44.47**
Communication Services	6.96	7.23	6.70
Energy	4.73	4.66	5.92
Industrials	11.59	11.03	10.59
Technology	21.52	23.60	21.26
Defensive	**20.94**	**21.53**	**24.22**
Consumer Defensive	6.70	6.65	7.17
Healthcare	11.54	12.30	13.16
Utilities	2.70	2.58	3.89



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	55.72	55.72	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	24.05	79.77	–	–
⊕ Vanguard Total Stock Mkt Idx Inv	–	11.62	91.39	–	–
⊕ Vanguard Total Intl Stock Index Inv	–	7.92	99.31	–	–
⊖ Mktliq 12/31/2049	–	0.67	99.98	–	–
⊕ Us Dollar	–	0.02	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✓ *Net Expense:* The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

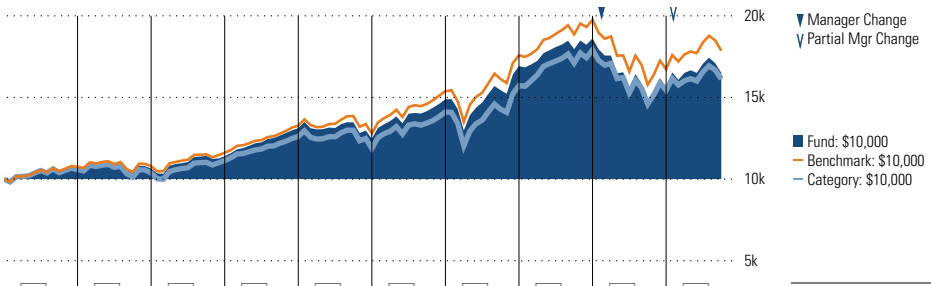
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



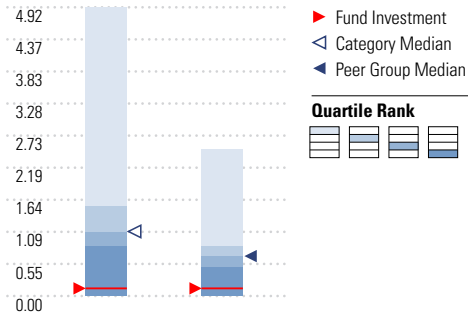
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.07	-0.57	7.13	15.04	-4.91	19.37	13.59	10.08	-16.00	5.56	Total Return %
-0.50	-0.93	-0.47	0.76	-1.25	-0.96	-0.67	-2.29	-0.68	-1.24	+/- Benchmark
0.86	1.36	-0.21	1.83	0.85	0.14	1.87	-3.81	-2.36	0.98	+/- Category
38	32	42	26	39	53	36	88	66	33	Tot Ret % Rank in Cat
865	924	875	869	892	862	840	859	864	897	# of Funds in Cat
12	16	9	6	12	9	21	5	15	–	Turnover %
–	–	–	–	–	–	–	–	–	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.21	12.37	2.25	4.15	5.66	7.05	Fund Return %
-2.72	13.25	3.48	5.22	6.53	5.42	Benchmark Return %
-2.67	10.58	3.65	4.41	5.74	–	Category Average %
62	31	79	55	50	–	% Rank in Category
909	894	831	784	577	–	# of Funds in Category

Net Expense



1	4	Percentile
8/921	27/675	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-1.20	–	-0.04
Beta	1.00	–	0.98
R-Squared	98.89	–	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	–	2.86
Information Ratio	-0.96	–	-0.13
Up Capture Ratio	96.75	–	99.51
Down Capture Ratio	103.81	–	100.41

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40

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MORNINGSTAR

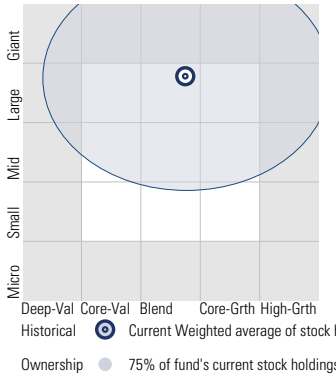
Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category
Moderate Allocation

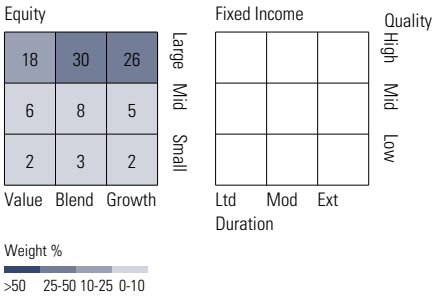
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 09-30-2023

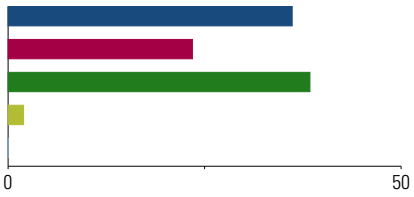
Morningstar Style Box™



Style Breakdown



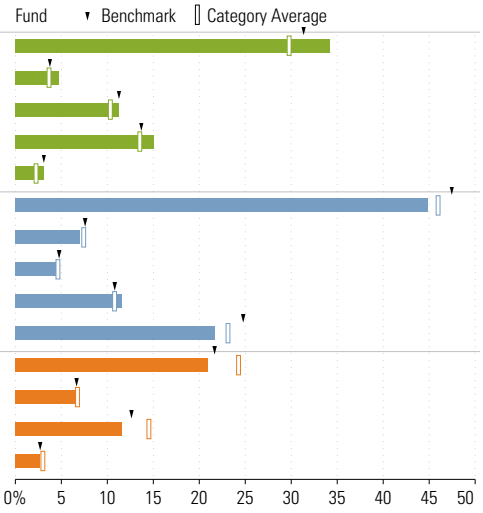
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	36.14	48.05
Non-US Stocks	23.45	10.07
Bonds	38.40	34.67
Cash	1.97	3.72
Other	0.04	3.49
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**34.19**	**31.19**	**29.77**
Basic Materials	4.70	3.60	3.66
Consumer Cyclical	11.26	11.11	10.33
Financial Services	15.10	13.54	13.53
Real Estate	3.13	2.94	2.25
Sensitive	**44.85**	**47.30**	**45.97**
Communication Services	6.97	7.43	7.43
Energy	4.71	4.60	4.63
Industrials	11.53	10.65	10.79
Technology	21.64	24.62	23.12
Defensive	**20.97**	**21.51**	**24.27**
Consumer Defensive	6.68	6.50	6.76
Healthcare	11.60	12.47	14.52
Utilities	2.69	2.54	2.99



Top 6 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	–	36.34	36.34	–	–
⊕ Vanguard Total Bond Market II Idx Inv	–	27.02	63.37	–	–
Vanguard Total Intl Stock Index Inv	–	24.00	87.37	–	–
⊕ Vanguard Total Intl Bd II Idx Investor	–	11.73	99.10	–	–
⊖ Mktliq 12/31/2049	–	0.90	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

Total Holdings 6

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

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

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

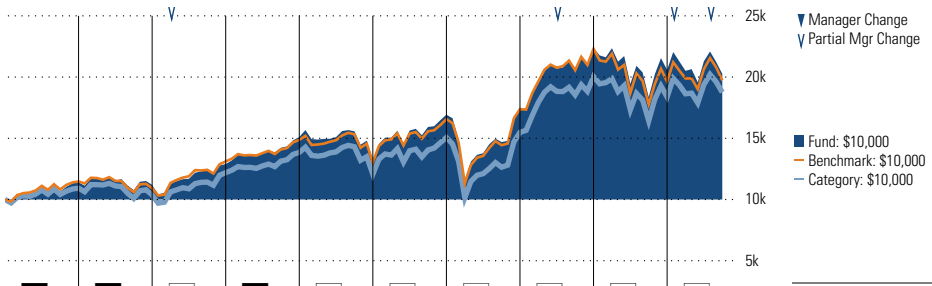
Morningstar Investment Management LLC Analysis

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

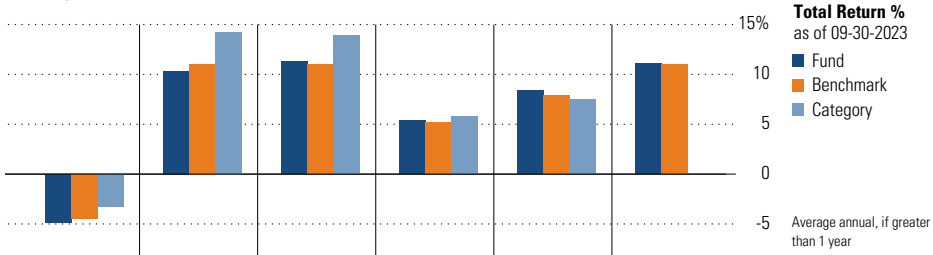
Growth of $10,000



Performance Quartile (Within Category)

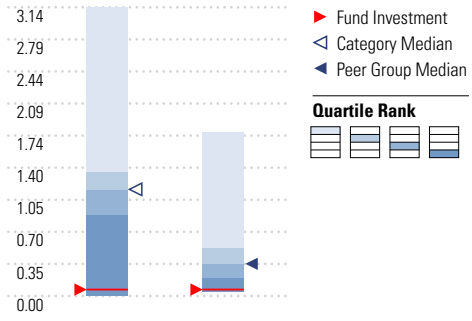
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
13.98	-1.80	15.26	17.04	-12.42	27.99	2.54	28.76	-7.90	-1.57	Total Return %
-0.77	2.98	-4.74	3.70	-0.13	0.93	-2.42	0.42	4.13	-2.11	+/- Benchmark
4.67	3.61	-2.80	3.82	0.44	2.81	-0.09	-0.56	0.12	-3.76	+/- Category
11	17	71	13	45	32	55	53	47	83	Tot Ret % Rank in Cat
452	497	459	464	478	451	439	439	425	430	# of Funds in Cat
14	20	20	17	17	17	39	17	18	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.85	10.35	11.31	5.41	8.40	11.09	Fund Return %
-4.46	11.05	10.98	5.18	7.92	10.99	Benchmark Return %
-3.25	14.25	13.89	5.74	7.51	–	Category Average %
77	77	73	56	27	–	% Rank in Category
435	430	409	393	298	–	# of Funds in Category

Net Expense



3	6	Percentile
10/437	2/39	Rank

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

3-Year Risk 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

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MORNINGSTAR

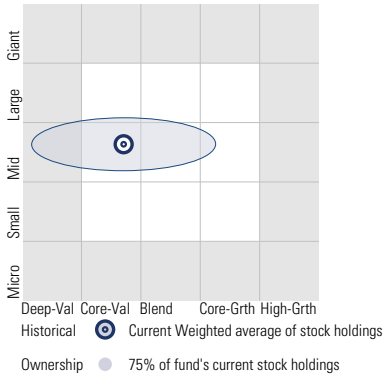
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



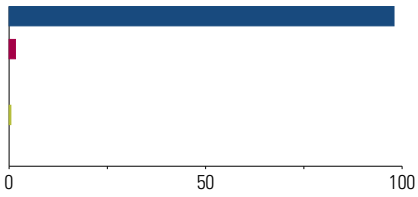
Style Breakdown

Equity

0	4	0	Large
43	46	6	Mid
0	0	0	Small
Value	Blend	Growth	

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

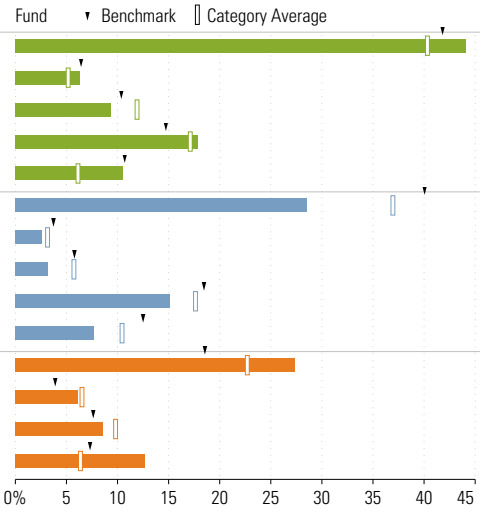
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**44.10**	**41.67**	**40.33**
Basic Materials	6.34	6.29	5.17
Consumer Cyclical	9.35	10.23	11.91
Financial Services	17.89	14.59	17.12
Real Estate	10.52	10.56	6.13
Sensitive	**28.55**	**39.91**	**36.95**
Communication Services	2.61	3.59	3.15
Energy	3.18	5.64	5.73
Industrials	15.12	18.32	17.63
Technology	7.64	12.36	10.44
Defensive	**27.35**	**18.41**	**22.70**
Consumer Defensive	6.15	3.76	6.52
Healthcare	8.57	7.48	9.81
Utilities	12.63	7.17	6.37



Top 15 Holdings 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	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
Ameriprise Financial Inc	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
Ferguson PLC	1.02	16.63	–	Industrials
United Rentals Inc	1.01	17.65	26.33	Industrials

Total Holdings 195

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-2004
William Coleman since 04-2016

Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

Style: The fund has landed in its primary style box — Small Growth — 81.25 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

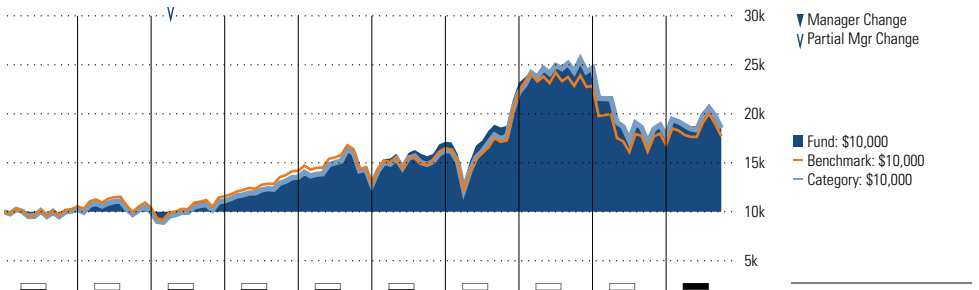
Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022

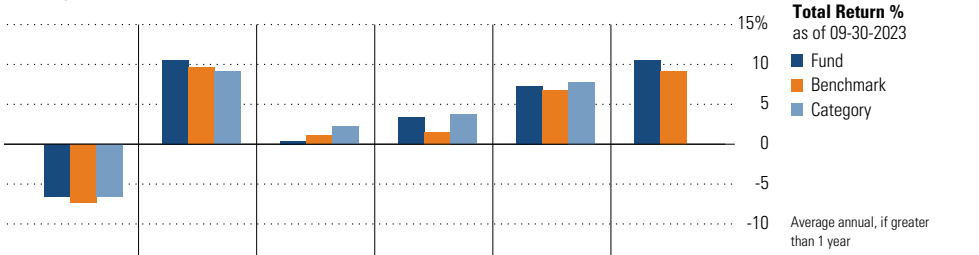
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
4.02	-2.52	10.73	21.92	-5.68	32.76	35.28	5.70	-28.39	7.33	Total Return %
-1.58	-1.14	-0.59	-0.25	3.63	4.28	0.65	2.87	-2.03	2.09	+/- Benchmark
1.58	-0.11	-0.47	0.42	0.08	5.08	-3.34	-6.19	-0.62	2.66	+/- Category
36	52	48	46	50	27	52	69	55	25	Tot Ret % Rank in Cat
659	695	640	646	641	630	626	620	613	621	# of Funds in Cat
26	23	27	19	22	18	24	29	24	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

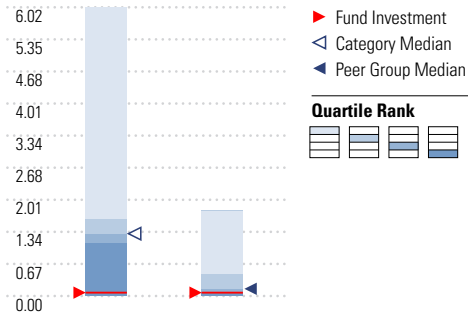
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-6.59	10.57	0.42	3.32	7.31	10.47	Fund Return %
-7.32	9.59	1.09	1.55	6.72	9.16	Benchmark Return %
-6.52	9.12	2.25	3.74	7.78	–	Category Average %
56	39	66	54	61	–	% Rank in Category
626	617	586	547	420	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	27	Percentile
8/628	9/35	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	–	0.22
Beta	0.93	–	0.92
R-Squared	96.29	–	89.86
Standard Deviation	21.75	22.93	22.32
Sharpe Ratio	0.03	0.07	0.07
Tracking Error	4.48	–	7.45
Information Ratio	-0.15	–	-0.01
Up Capture Ratio	96.49	–	94.65
Down Capture Ratio	98.74	–	94.64

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap $B	5.91	2.75	5.46
ROE	9.62	9.52	14.27

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MORNINGSTAR

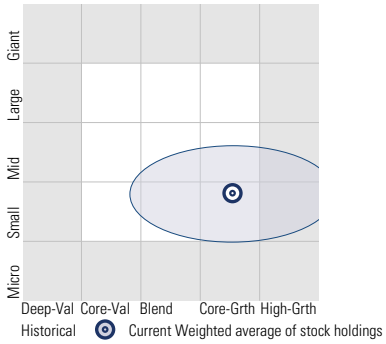
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



Historical — Current Weighted average of stock holdings

Ownership — 75% of fund's current stock holdings

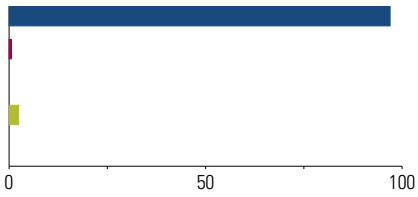
Style Breakdown

Equity

Large	0	0	0
Mid	1	12	23
Small	4	26	33
	Value	Blend	Growth

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

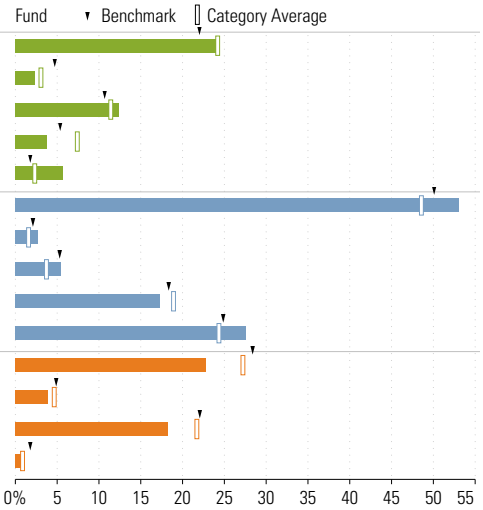
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	96.94	91.66
Non-US Stocks	0.62	4.65
Bonds	0.00	0.02
Cash	2.43	2.44
Other	0.00	1.21
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**24.12**	**21.85**	**24.20**
Basic Materials	2.30	4.54	3.06
Consumer Cyclical	12.40	10.51	11.41
Financial Services	3.72	5.19	7.41
Real Estate	5.70	1.61	2.32
Sensitive	**53.05**	**49.92**	**48.57**
Communication Services	2.74	1.93	1.58
Energy	5.43	5.13	3.72
Industrials	17.34	18.17	18.92
Technology	27.54	24.69	24.35
Defensive	**22.84**	**28.21**	**27.22**
Consumer Defensive	3.94	4.71	4.65
Healthcare	18.20	21.89	21.71
Utilities	0.70	1.61	0.86



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	2.42	2.42	–	–
⊕ Fair Isaac Corp	1.02	3.44	45.10	Technology
⊕ Targa Resources Corp	0.93	4.37	18.46	Energy
⊕ PTC Inc	0.83	5.20	18.03	Technology
⊕ Entegris Inc	0.72	5.92	43.63	Technology
⊕ Exact Sciences Corp	0.72	6.64	37.79	Healthcare
⊕ Axon Enterprise Inc	0.71	7.35	19.92	Industrials
⊕ Deckers Outdoor Corp	0.66	8.02	28.79	Consumer Cyclical
⊕ Vertiv Holdings Co Class A	0.64	8.66	172.33	Industrials
⊕ Liberty Formula One Group Registered Shs Series -C- Formula One	0.64	9.30	6.23	Communication Svc
⊕ Lattice Semiconductor Corp	0.64	9.94	32.44	Technology
⊕ Graco Inc	0.60	10.54	9.40	Industrials
⊕ Nordson Corp	0.60	11.14	-5.29	Industrials
⊕ Manhattan Associates Inc	0.60	11.73	62.82	Technology
⊕ Bio-Techne Corp	0.59	12.32	-17.58	Healthcare

Total Holdings 652

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

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.

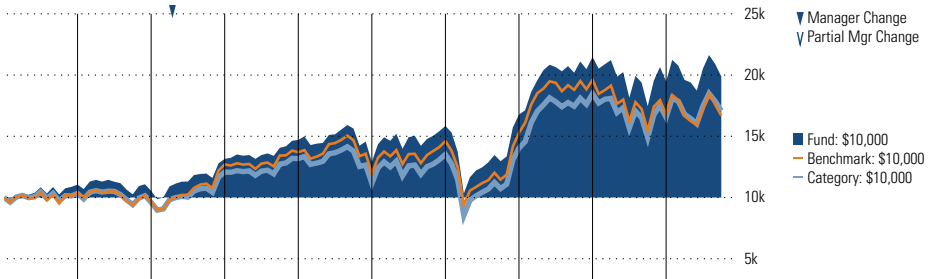
Morningstar Investment Management LLC Analysis

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

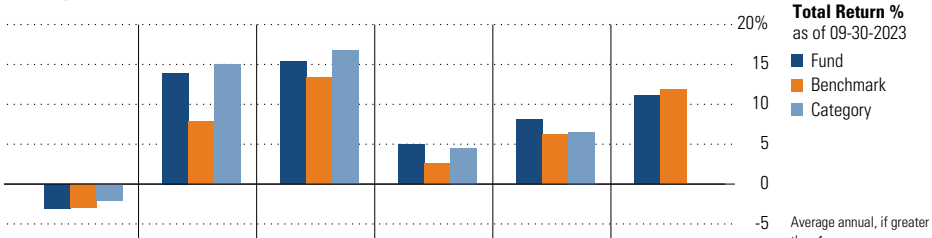
Growth of $10,000



Performance Quartile (Within Category)

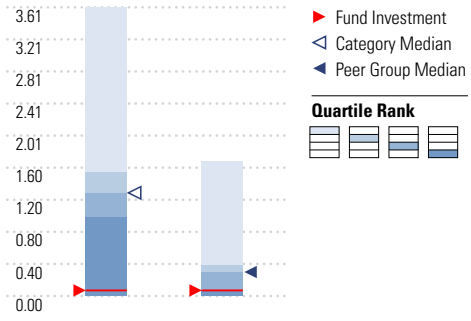
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
10.55	-4.65	24.78	11.80	-12.23	22.76	5.85	28.09	-9.31	2.08	Total Return %
6.33	2.82	-6.96	3.96	0.63	0.37	1.22	-0.18	5.17	2.61	+/- Benchmark
7.21	2.06	-1.21	3.26	3.23	1.33	1.83	-3.48	0.85	-1.28	+/- Category
2	36	61	20	16	35	32	68	37	57	Tot Ret % Rank in Cat
496	541	509	514	523	513	491	492	500	510	# of Funds in Cat
12	16	18	19	18	19	26	16	13	–	Turnover %
–	–	0.07	0.07	0.07	0.07	0.07	0.07	0.07	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.07	13.93	15.32	4.92	8.14	11.13	Fund Return %
-2.96	7.84	13.32	2.59	6.19	11.86	Benchmark Return %
-2.09	15.00	16.71	4.52	6.53	–	Category Average %
61	53	55	41	14	–	% Rank in Category
515	507	469	439	346	–	# of Funds in Category

Net Expense



Fund vs. Category	Fund vs. Peer Group	
2	19	Percentile
10/520	9/48	Rank

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

3-Year Risk Metrics

	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

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MORNINGSTAR

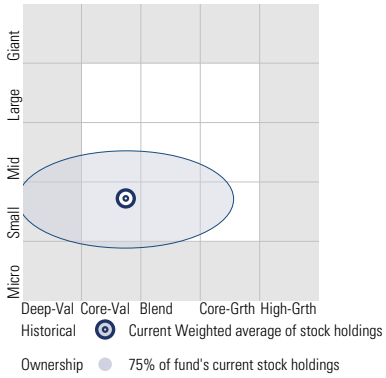
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



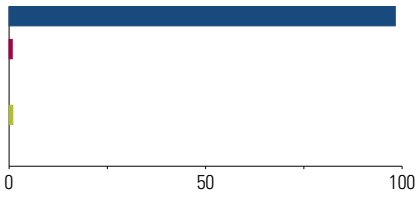
Style Breakdown

Equity

0	0	0	Large
13	14	5	Mid
34	30	4	Small
Value	Blend	Growth	

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

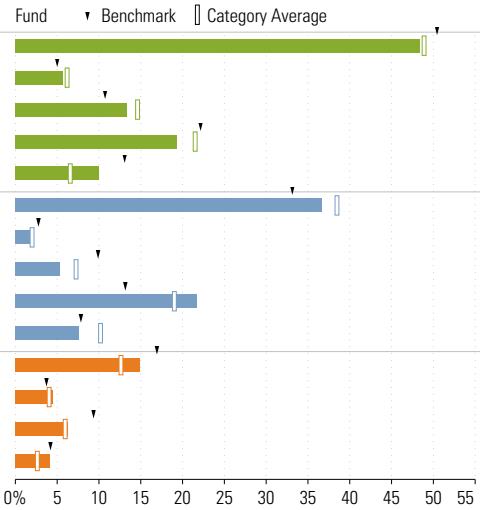
Asset Allocation as of 09-30-2023



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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Cyclical	**48.41**	**50.27**	**48.89**
Basic Materials	5.72	4.83	6.19
Consumer Cyclical	13.38	10.56	14.62
Financial Services	19.33	21.98	21.51
Real Estate	9.98	12.90	6.57
Sensitive	**36.69**	**32.96**	**38.47**
Communication Services	2.09	2.59	2.00
Energy	5.28	9.72	7.26
Industrials	21.67	12.98	19.02
Technology	7.65	7.67	10.19
Defensive	**14.89**	**16.76**	**12.63**
Consumer Defensive	4.50	3.55	4.04
Healthcare	6.31	9.18	5.96
Utilities	4.08	4.03	2.63



Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	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
⊖ Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
⊖ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
⊖ Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
⊖ Jabil Inc	0.53	4.97	86.41	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
⊖ AECOM	0.45	7.85	-1.59	Industrials
⊖ Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

Total Holdings 855

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Daniel Shaykevich since 04-2018
Arvind Narayanan since 11-2019

Quantitative Screens

Performance: The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

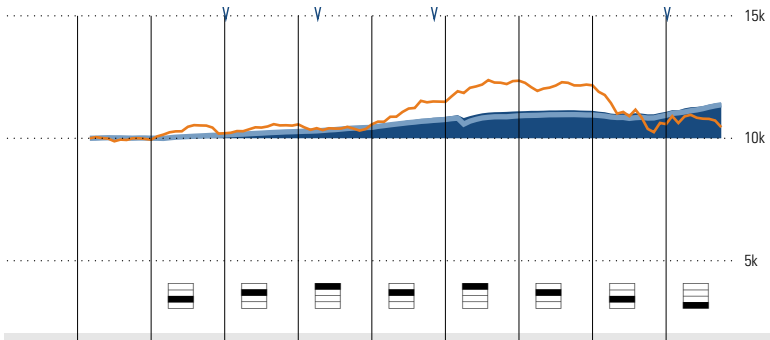
Morningstar Investment Management LLC Analysis

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	3	08-31-2023

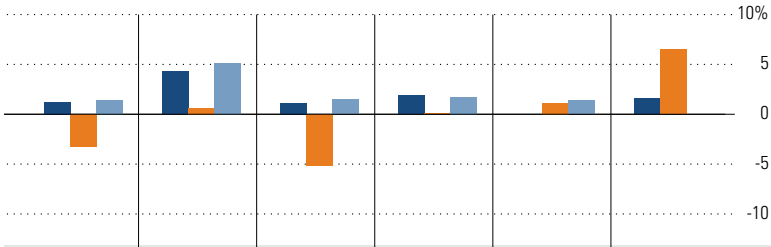
Growth of $10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
–	–	1.33	1.37	2.10	3.39	2.10	0.18	-0.38	3.33	Total Return %
–	–	-1.32	-2.17	2.09	-5.33	-5.41	1.72	12.63	4.54	+/- Benchmark
–	–	-0.08	-0.07	0.49	0.31	0.76	-0.02	-0.24	-0.70	+/- Category
–	–	52	50	11	28	17	38	60	87	Tot Ret % Rank in Cat
–	–	180	196	210	225	233	238	233	246	# of Funds in Cat
–	–	24	81	70	61	70	60	57	61	Turnover %
–	–	0.12	0.12	0.10	0.10	0.10	0.10	0.10	0.10	Expense Ratio

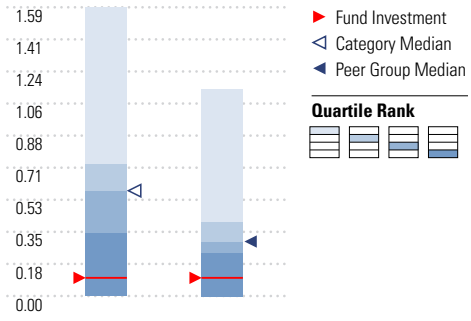
Performance Quartile (Within Category)

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
1.23	4.30	1.13	1.86	–	1.58	Fund Return %
-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 %
83	81	78	41	–	–	% Rank in Category
267	243	216	192	–	–	# of Funds in Category

Net Expense



5	5	Percentile
12/272	9/196	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	1.67	–	1.85
Beta	0.11	–	0.08
R-Squared	48.57	–	21.31
Standard Deviation	0.95	6.20	1.08
Sharpe Ratio	-1.18	-1.16	-0.98
Tracking Error	5.58	–	5.82
Information Ratio	1.13	–	1.15
Up Capture Ratio	18.29	–	15.49
Down Capture Ratio	-0.64	–	-5.01

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	0.95	4.43	0.70
Avg Eff Maturity	0.80	–	1.94

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MORNINGSTAR

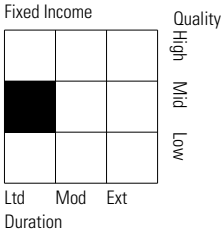
Vanguard Ultra-Short-Term Bond Admiral VUSFX

Morningstar Category
Ultrashort Bond

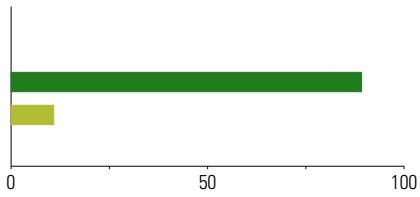
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

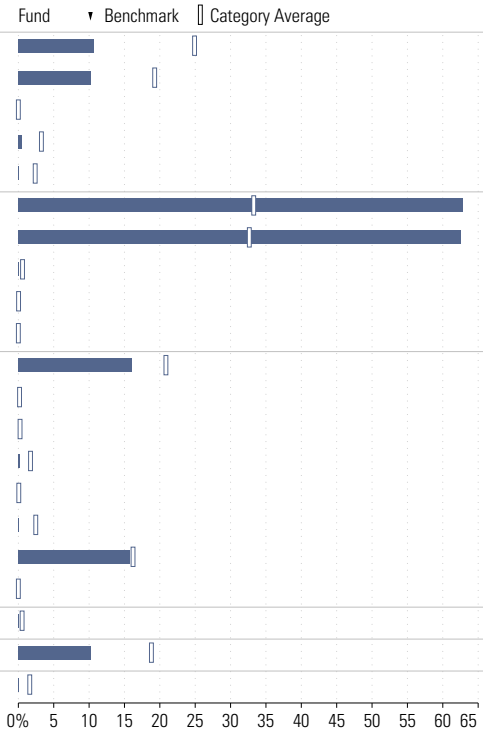


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	89.17	71.51
Cash	10.84	28.31
Other	0.00	0.10
Total	**100.00**	**100.00**

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	15.05	3.53	47.87
AA	10.14	74.59	8.37
A	39.68	10.82	21.90
BBB	35.15	8.32	16.09
BB	0.00	0.28	0.89
B	0.00	0.00	0.42
Below B	0.45	0.00	0.09
Not Rated	-0.47	2.46	4.38

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**10.72**	**–**	**24.91**
Treasury	10.28	–	19.27
Inflation – Protected	0.00	–	0.00
Agency/Quasi Agency	0.44	–	3.26
Other Government Related	0.00	–	2.38
Corporate	**62.88**	**–**	**33.27**
Corporate Bond	62.49	–	32.65
Bank Loan	0.00	–	0.59
Convertible	0.39	–	0.03
Preferred	0.00	–	0.00
Securitized	**16.07**	**–**	**20.86**
Agency MBS Pass-Through	0.00	–	0.17
Agency MBS ARM	0.00	–	0.24
Agency MBS CMO	0.27	–	1.72
Non-Agency Residential MBS	0.09	–	0.06
Commercial MBS	0.01	–	2.46
Asset-Backed	15.70	–	16.21
Covered Bond	0.00	–	0.00
Municipal	**0.00**	**–**	**0.53**
Cash & Equivalents	**10.29**	**–**	**18.81**
Other	**0.00**	**–**	**1.61**



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	–	10.08	10.08	–
⊕ Pfizer Investment Enterprises Pte Ltd.	–	1.18	11.26	–
Bank of Korea	–	1.09	12.35	–
⊕ State Street Corporation	–	0.95	13.30	–
⊕ American Honda Finance Corporation	–	0.86	14.16	–
⊖ Royal Bank of Canada	–	0.83	14.99	–
⊕ American Express Company	–	0.81	15.81	–
Philip Morris International Inc.	–	0.76	16.56	–
Volkswagen Group of America Finance LLC	–	0.72	17.28	–
Ally Financial Inc.	–	0.72	18.00	–

Total Holdings 661

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

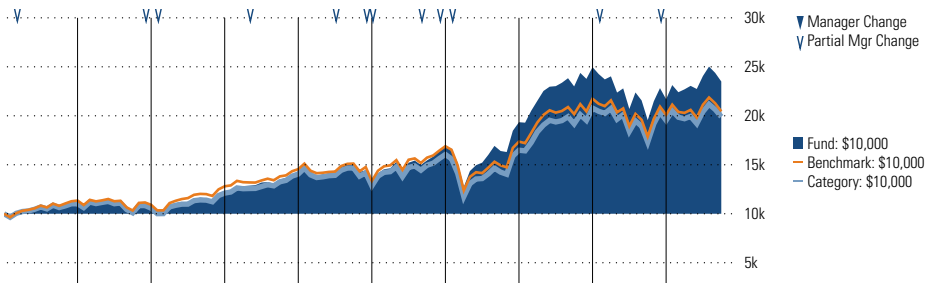
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Growth of $10,000



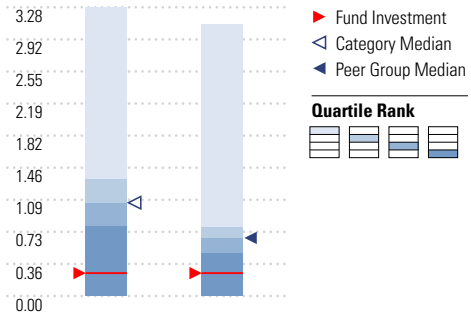
Performance Quartile (Within Category)

2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.26	-3.14	13.49	16.89	-8.53	29.16	14.53	29.08	-13.14	8.35	Total Return %
-2.19	0.69	-3.85	3.23	-0.26	2.62	11.73	3.92	-5.60	6.56	+/- Benchmark
1.05	0.91	-1.32	0.95	0.00	4.12	11.62	2.86	-7.24	6.57	+/- Category
39	40	62	40	48	13	4	23	93	7	Tot Ret % Rank in Cat
1,376	1,464	1,376	1,360	1,375	1,321	1,287	1,252	1,265	1,304	# of Funds in Cat
27	26	33	32	29	32	61	20	18	–	Turnover %
–	–	0.25	0.26	0.25	0.25	0.26	0.26	0.26	–	Expense Ratio

Trailing Performance

3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-2.30	20.17	12.73	9.13	9.92	7.57	Fund Return %
-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 %
42	13	37	8	12	–	% Rank in Category
1,327	1,291	1,210	1,153	883	–	# of Funds in Category

Net Expense



7	8	Percentile
92/1354	72/910	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

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

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MORNINGSTAR

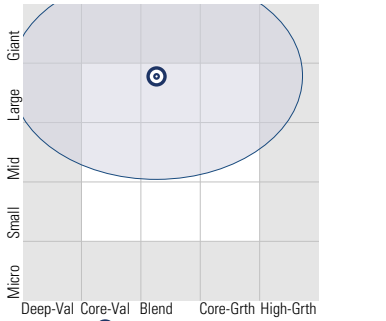
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



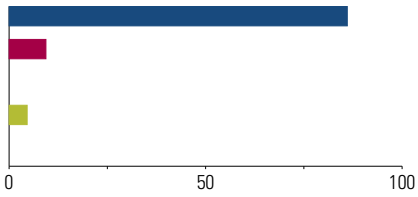
Style Breakdown

Equity

21	37	21	Large
7	10	2	Mid
0	1	1	Small
Value	Blend	Growth	

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

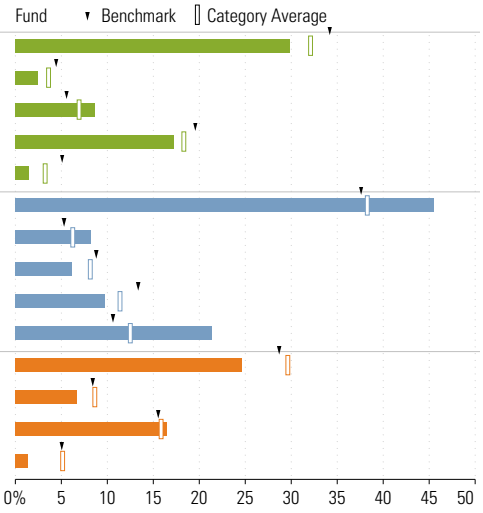
Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	86.05	91.40
Non-US Stocks	9.37	6.00
Bonds	0.00	0.17
Cash	4.59	1.63
Other	0.00	0.80
Total	**100.00**	**100.00**

Sector Weighting as of 09-30-2023

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



Top 15 Holdings as of 09-30-2023

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

Total Holdings 183

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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MORNINGSTAR

On Watch

Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

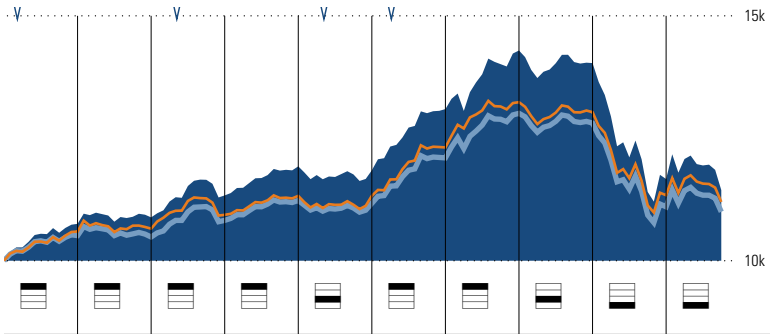
Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

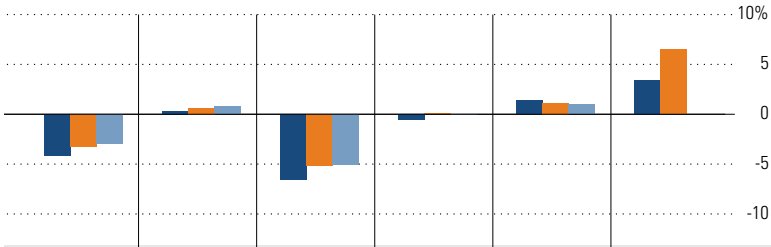
Growth of $10,000



Performance Quartile (Within Category)

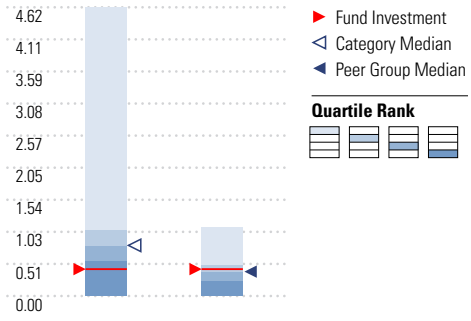
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
7.54	1.22	4.13	5.23	-0.67	10.55	9.13	-1.80	-16.86	-1.94	Total Return %
1.57	0.67	1.48	1.69	-0.68	1.83	1.62	-0.26	-3.85	-0.73	+/- Benchmark
2.36	1.48	0.90	1.52	-0.17	2.49	1.61	-0.32	-3.54	-1.11	+/- Category
3	8	24	8	59	1	14	64	97	93	Tot Ret % Rank in Cat
522	535	497	503	492	505	506	518	535	534	# of Funds in Cat
93	85	81	102	115	125	159	72	64	–	Turnover %
–	–	0.43	0.42	0.42	0.42	0.42	0.42	0.42	–	Expense Ratio

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-4.21	0.33	-6.53	-0.55	1.38	3.46	Fund Return %
-3.23	0.64	-5.21	0.10	1.13	6.50	Benchmark Return %
-2.97	0.77	-5.02	0.00	1.00	–	Category Average %
96	76	98	87	20	–	% Rank in Category
541	529	477	437	321	–	# of Funds in Category

Net Expense



40	58	Percentile
225/566	250/432	Rank

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

3-Year Risk Metrics

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

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	7.38	4.43	6.10
Avg Eff Maturity	12.36	–	8.47

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MORNINGSTAR

On Watch

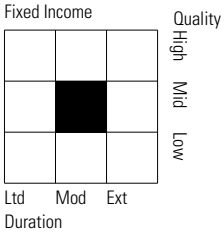
Western Asset Core Bond IS WACSX

Morningstar Category
Intermediate Core Bond

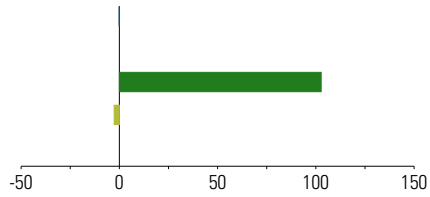
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023

Style Breakdown



Asset Allocation as of 09-30-2023

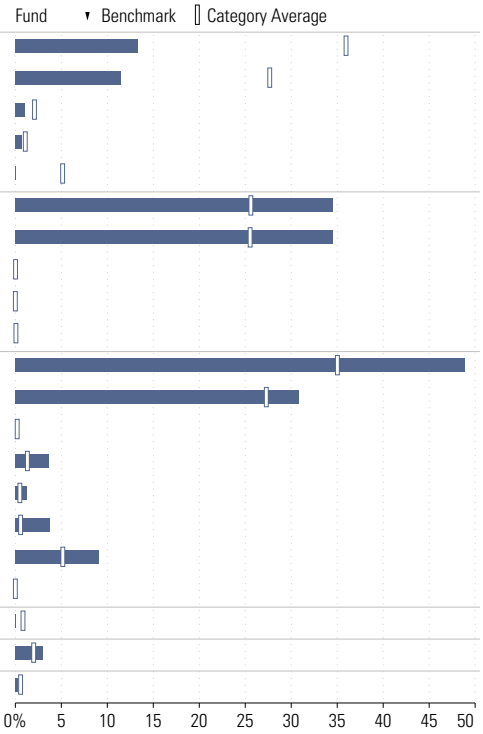


Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	102.69	95.99
Cash	-2.63	2.17
Other	0.00	1.78
Total	**100.00**	**100.00**

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

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat
Government	**13.27**	**–**	**35.96**
Treasury	11.51	–	27.66
Inflation – Protected	1.02	–	2.08
Agency/Quasi Agency	0.74	–	1.08
Other Government Related	0.00	–	5.14
Corporate	**34.53**	**–**	**25.61**
Corporate Bond	34.53	–	25.53
Bank Loan	0.00	–	0.02
Convertible	0.00	–	0.00
Preferred	0.00	–	0.06
Securitized	**48.92**	**–**	**35.02**
Agency MBS Pass-Through	30.83	–	27.29
Agency MBS ARM	0.32	–	0.20
Agency MBS CMO	3.65	–	1.31
Non-Agency Residential MBS	1.21	–	0.49
Commercial MBS	3.80	–	0.57
Asset-Backed	9.11	–	5.16
Covered Bond	0.00	–	0.00
Municipal	**0.02**	**–**	**0.83**
Cash & Equivalents	**3.03**	**–**	**1.99**
Other	**0.22**	**–**	**0.57**



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Trade Date Cash	–	5.55	5.55	–
⊖ Western Asset Prem Instl Govtt Rsrv Pref	–	3.07	8.62	–
⊖ United States Treasury Bonds 1.875%	–	1.25	9.87	–
United States Treasury Notes 1.125%	–	1.09	10.96	–
⊖ United States Treasury Bonds 4%	–	1.09	12.05	–
⊕ Federal National Mortgage Association 3%	–	0.86	12.91	–
⊕ United States Treasury Bonds 3.625%	–	0.83	13.74	–
United States Treasury Bonds 3.375%	–	0.77	14.50	–
⊖ Government National Mortgage Association 2.5%	–	0.74	15.25	–
⊖ United States Treasury Bonds 1.625%	–	0.74	15.98	–

Total Holdings 2721

⊕ Increase ⊖ Decrease ✲ New to Portfolio

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