

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.76 years.

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

**Net Expense:** The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds American Balanced R6 RLBGX

**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	54.38	48.05
Non-US Stocks	7.64	10.07
Bonds	29.70	34.67
Cash	4.62	3.72
Other	3.65	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	—	10.33	10.33	—	—
✳ Cash And Other Assets Less Liabilities	—	5.72	16.05	—	—
⊖ Microsoft Corp	—	4.36	20.41	32.51	Technology
⊖ Cap Grp Cent Fd Ser Ii	—	3.65	24.06	—	—
⊖ Broadcom Inc	—	3.47	27.54	51.02	Technology
⊖ UnitedHealth Group Inc	—	2.03	29.56	-3.88	Healthcare
⊕ Philip Morris International Inc	—	2.01	31.58	-4.73	Consumer Defensive
⊖ The Home Depot Inc	—	1.38	32.96	-2.35	Consumer Cyclical
⊖ Alphabet Inc Class C	—	1.21	34.17	48.60	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.18	35.35	18.48	Technology

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

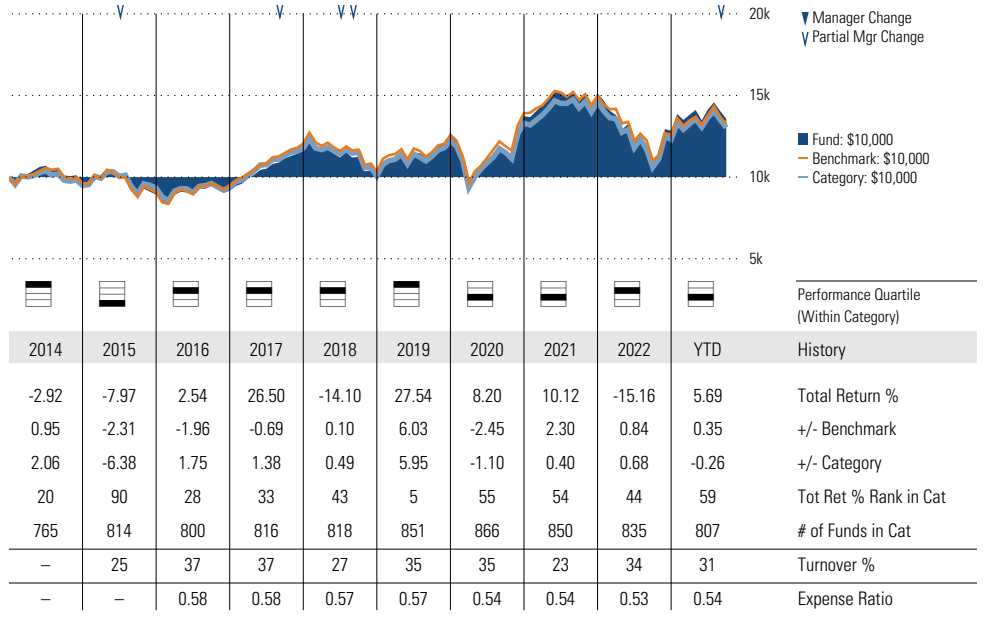
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



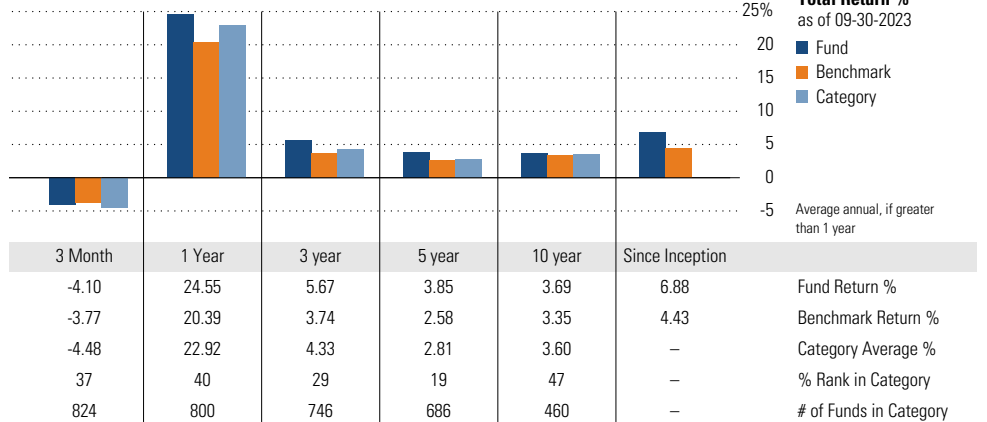
## Morningstar Investment Management LLC Analysis

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

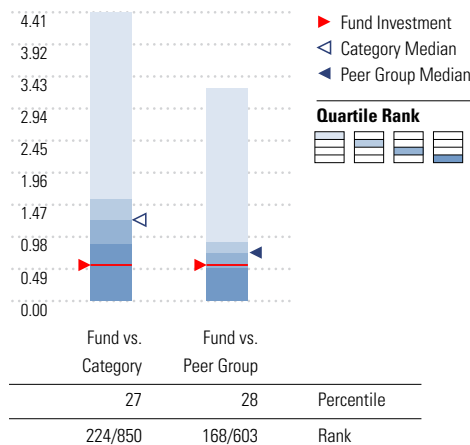
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.75	-	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

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

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

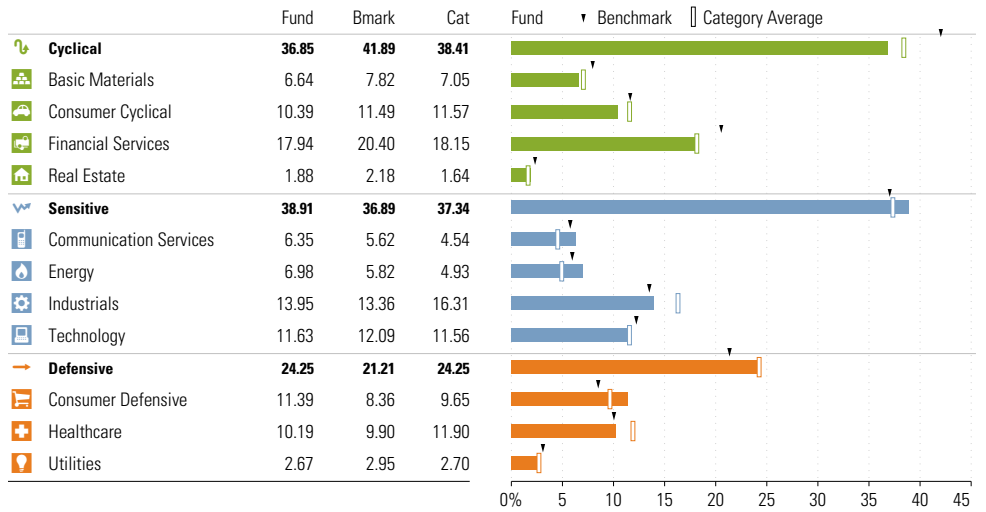


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds New 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.

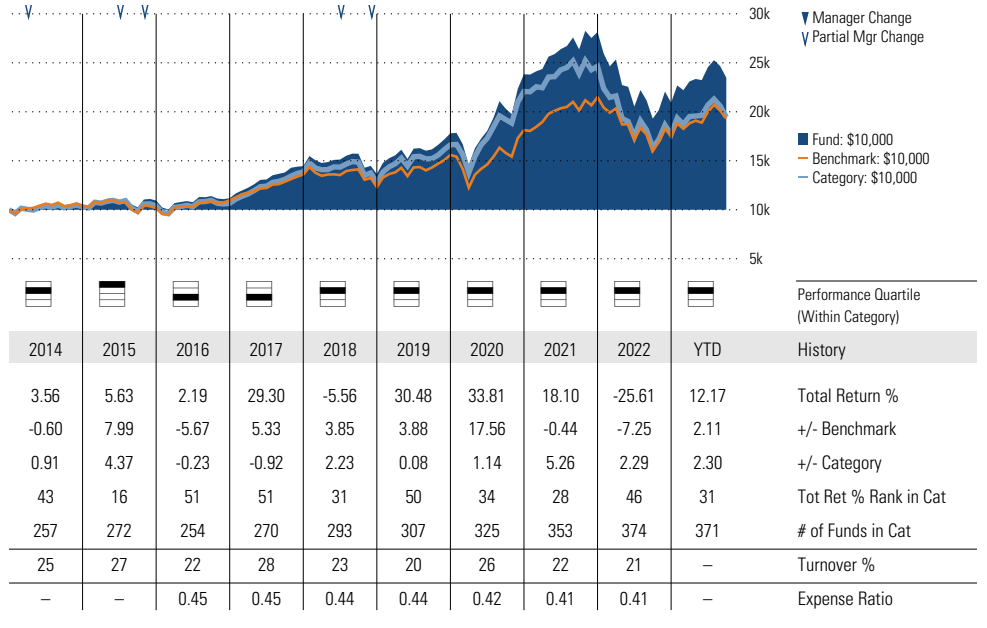
## Morningstar Investment Management LLC Analysis

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.

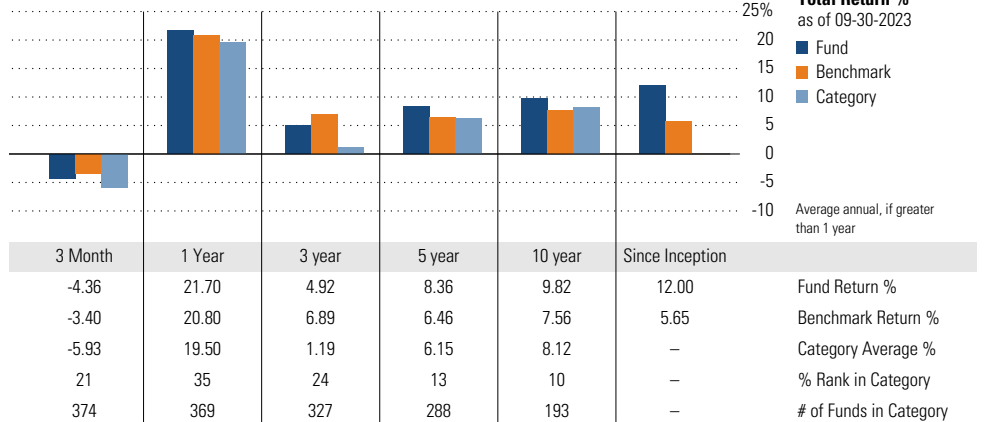
## ESG Metrics

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

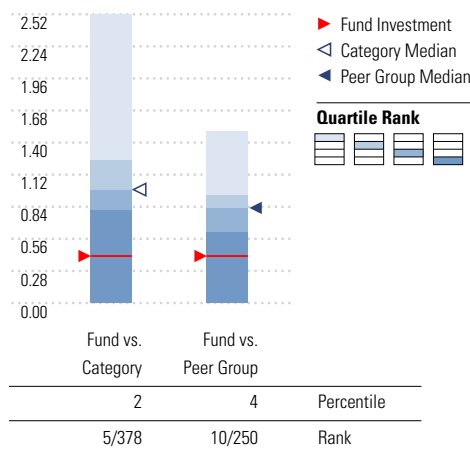
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.36	-	-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

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

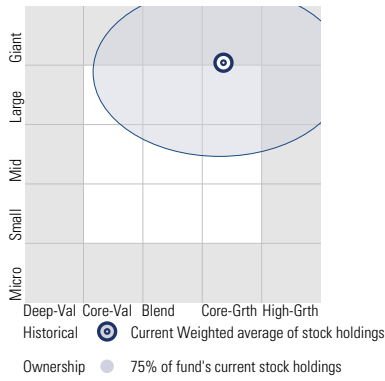
# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Style Analysis as of 09-30-2023

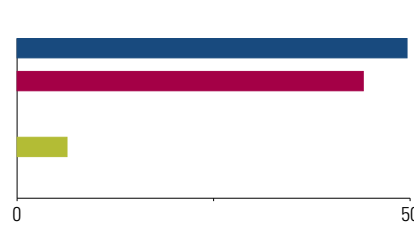
Morningstar Style Box™



## Style Breakdown

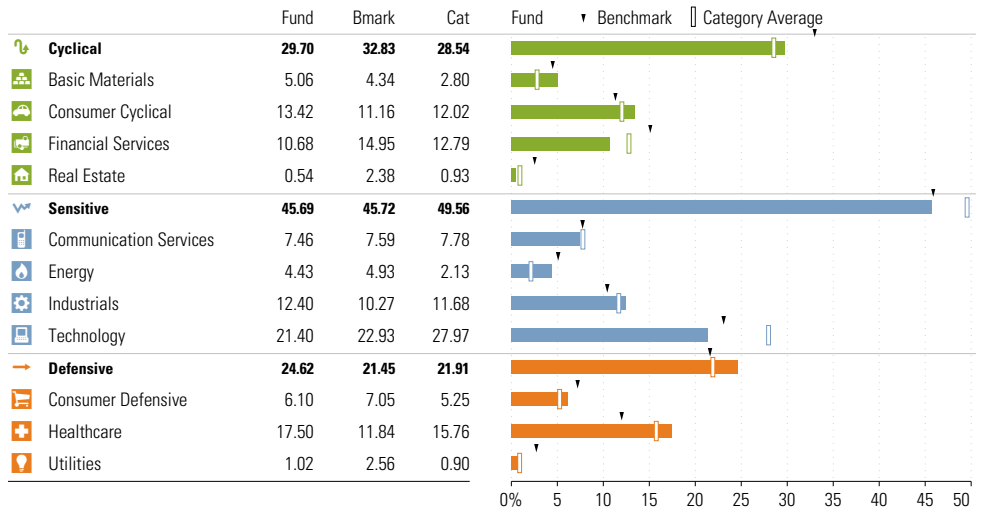


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	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 Moët Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

**Total Holdings 297**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

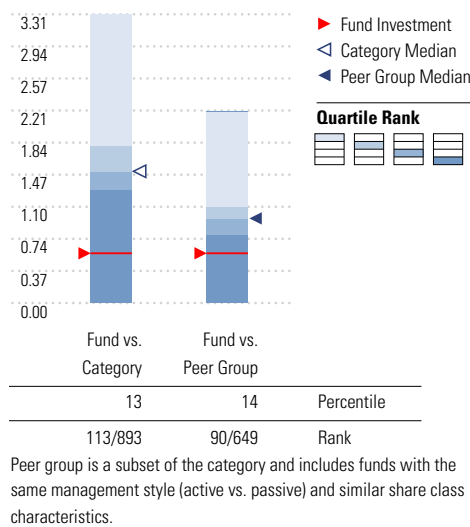
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

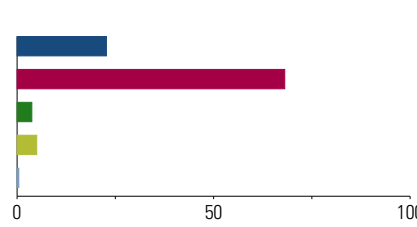
Morningstar Style Box™



## Style Breakdown

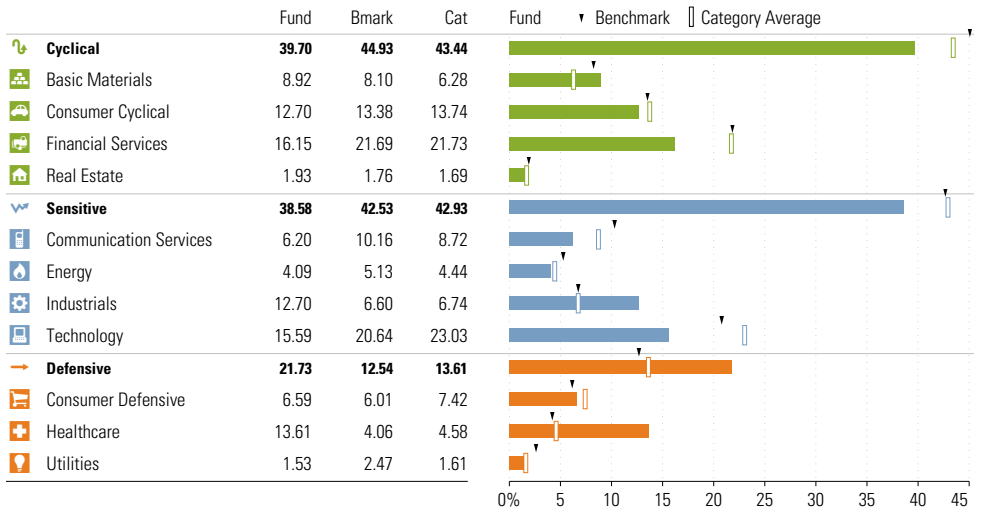


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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.

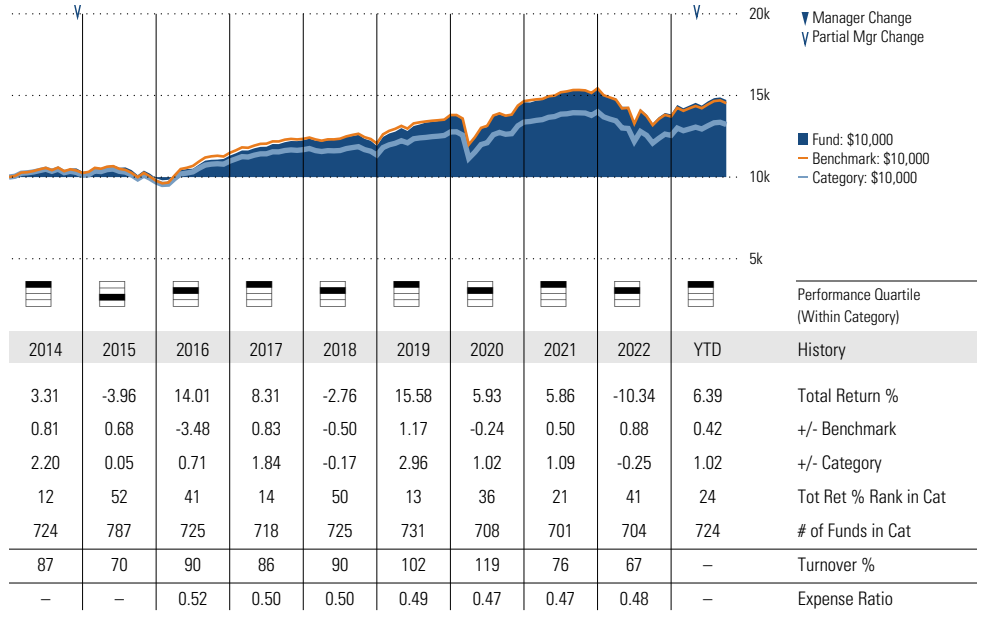
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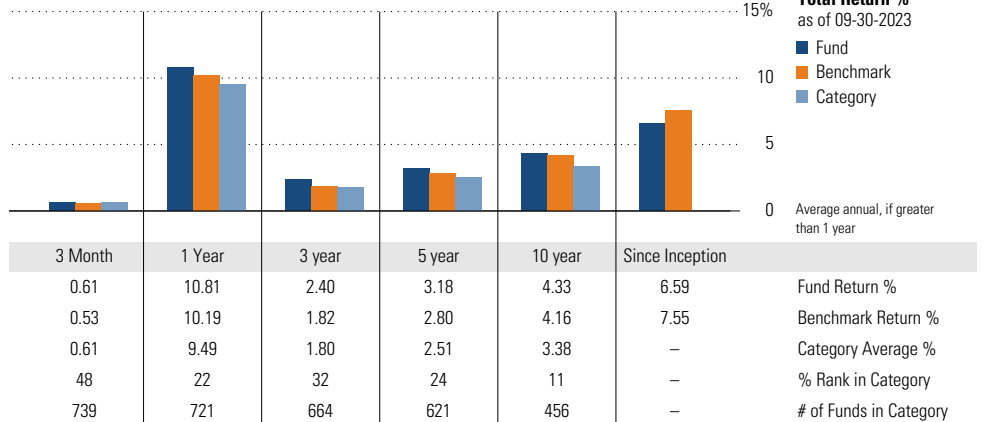
## ESG Metrics

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

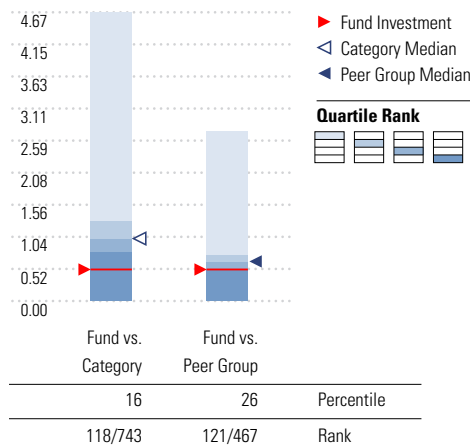
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	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

# BlackRock High Yield Bond K BRHYX

**Morningstar Category**  
High Yield Bond

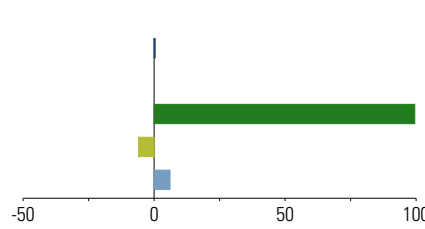
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

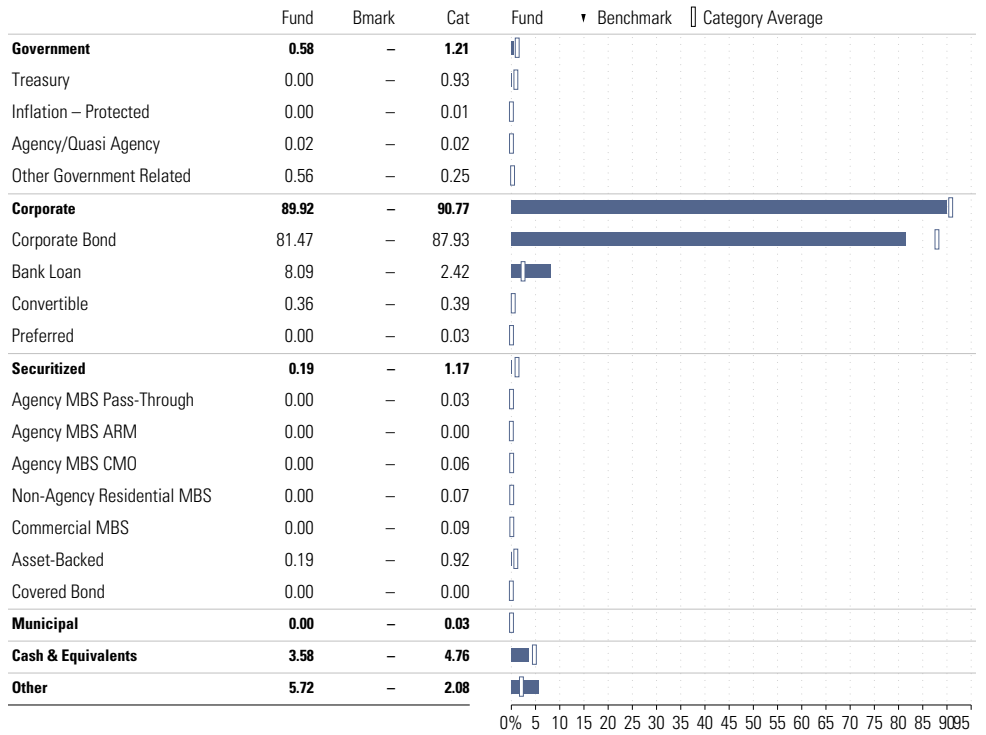


Asset Class	Net %	Cat%
US Stocks	0.41	0.60
Non-US Stocks	0.00	0.13
Bonds	99.49	94.59
Cash	-5.97	3.17
Other	6.08	1.50
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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

# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.

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

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

✔ **Net Expense:** The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

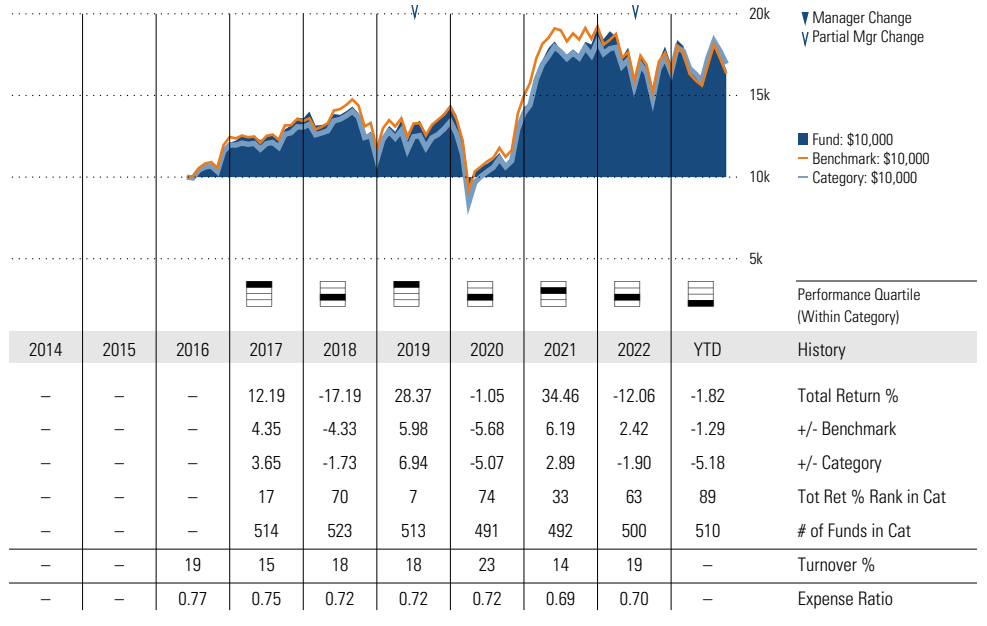
## Morningstar Investment Management LLC Analysis

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

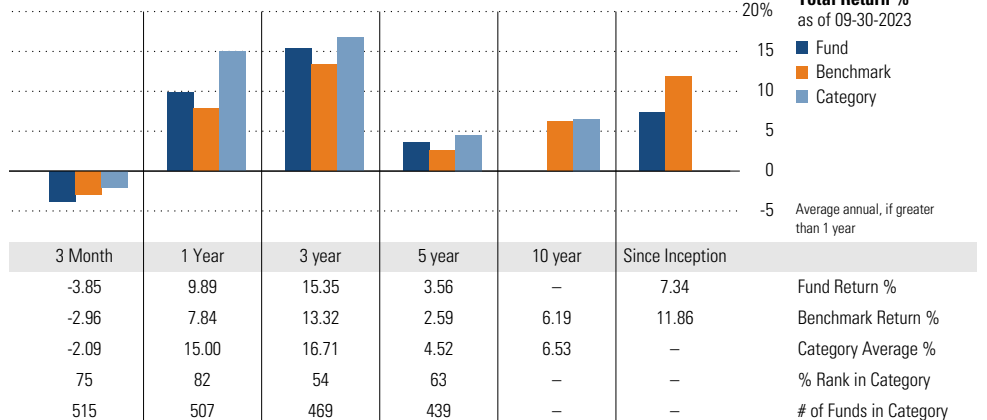
## ESG Metrics

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

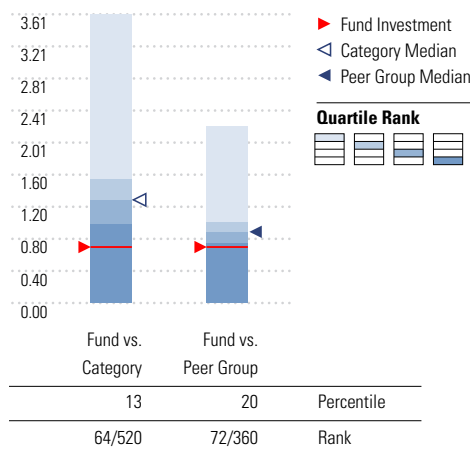
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.27	-	3.37
Beta	0.97	-	0.94
R-Squared	94.24	-	93.31
Standard Deviation	23.09	23.16	22.57
Sharpe Ratio	0.64	0.56	0.69
Tracking Error	5.59	-	5.97
Information Ratio	0.36	-	0.51
Up Capture Ratio	101.17	-	98.85
Down Capture Ratio	95.11	-	88.84

## Portfolio Metrics

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

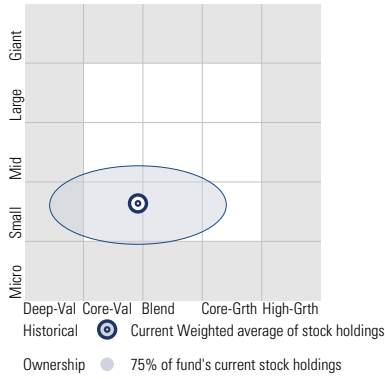
# Delaware Small Cap Value R6 DVZRX

**Morningstar Category**  
Small Value

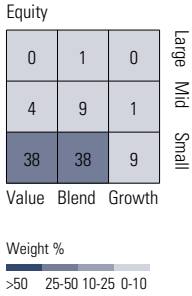
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

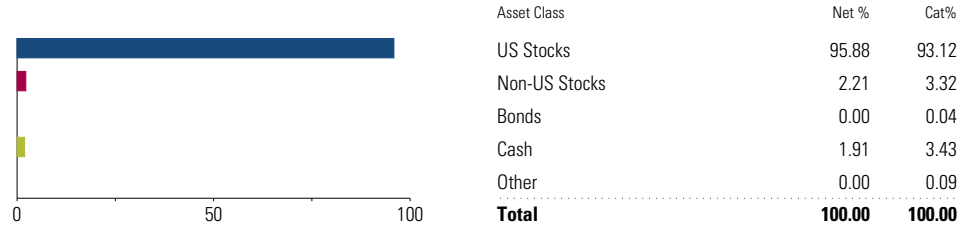
Morningstar Style Box™



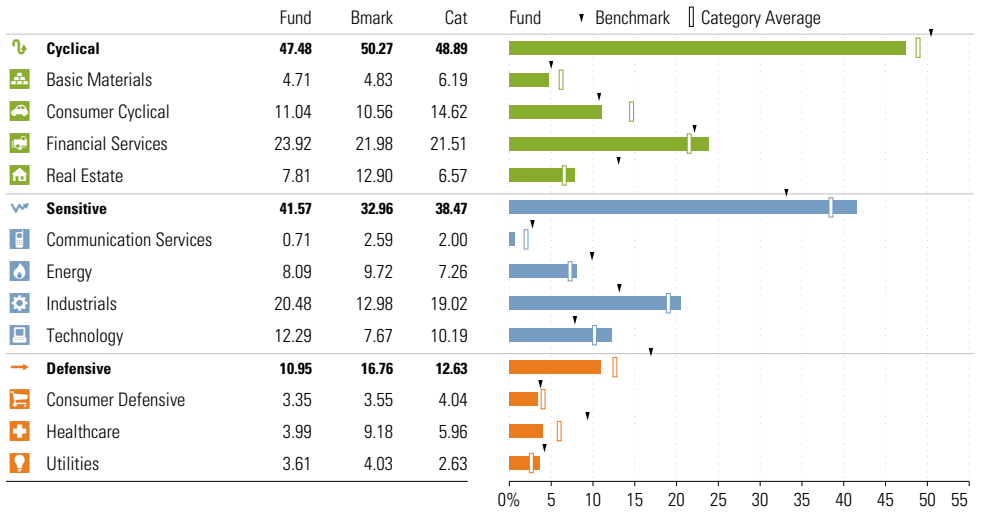
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 106**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 5 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.24 years.

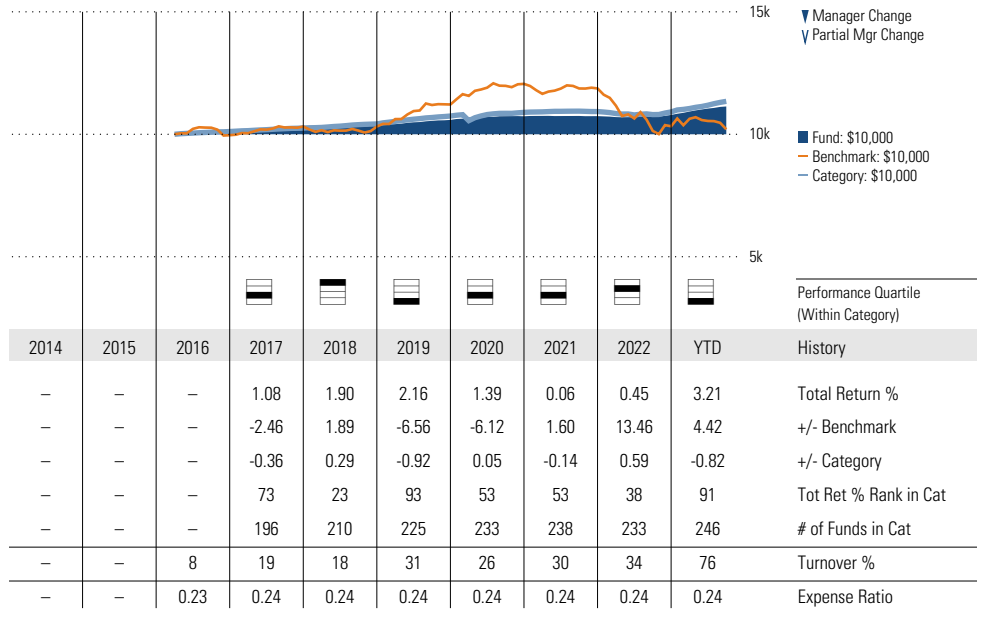
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

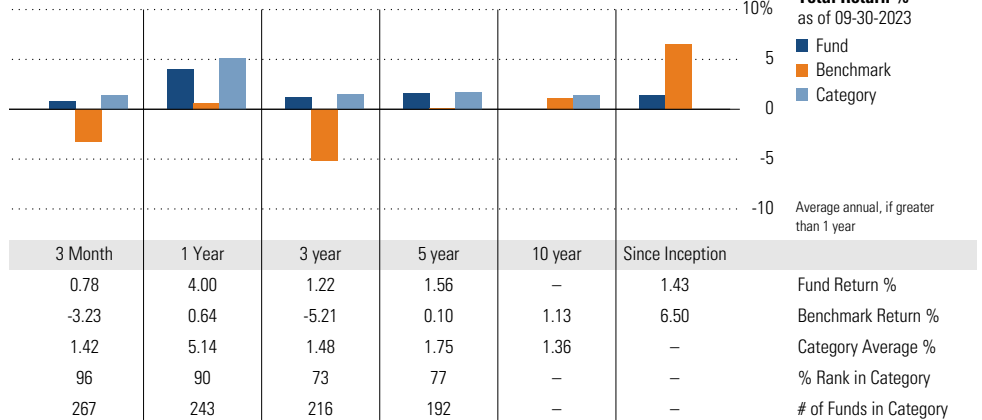
## Morningstar Investment Management LLC Analysis

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.

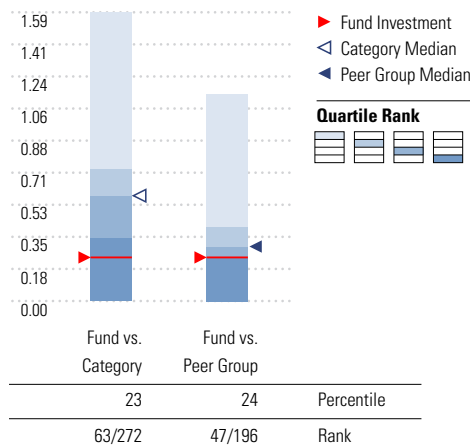
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.46	-	1.85
Beta	0.05	-	0.08
R-Squared	20.77	-	21.31
Standard Deviation	0.65	6.20	1.08
Sharpe Ratio	-2.04	-1.16	-0.98
Tracking Error	5.93	-	5.82
Information Ratio	1.08	-	1.15
Up Capture Ratio	10.61	-	15.49
Down Capture Ratio	-5.49	-	-5.01

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

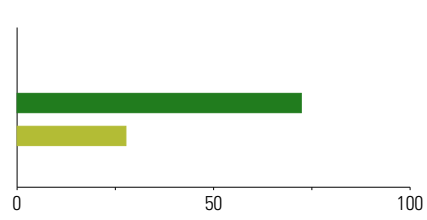
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

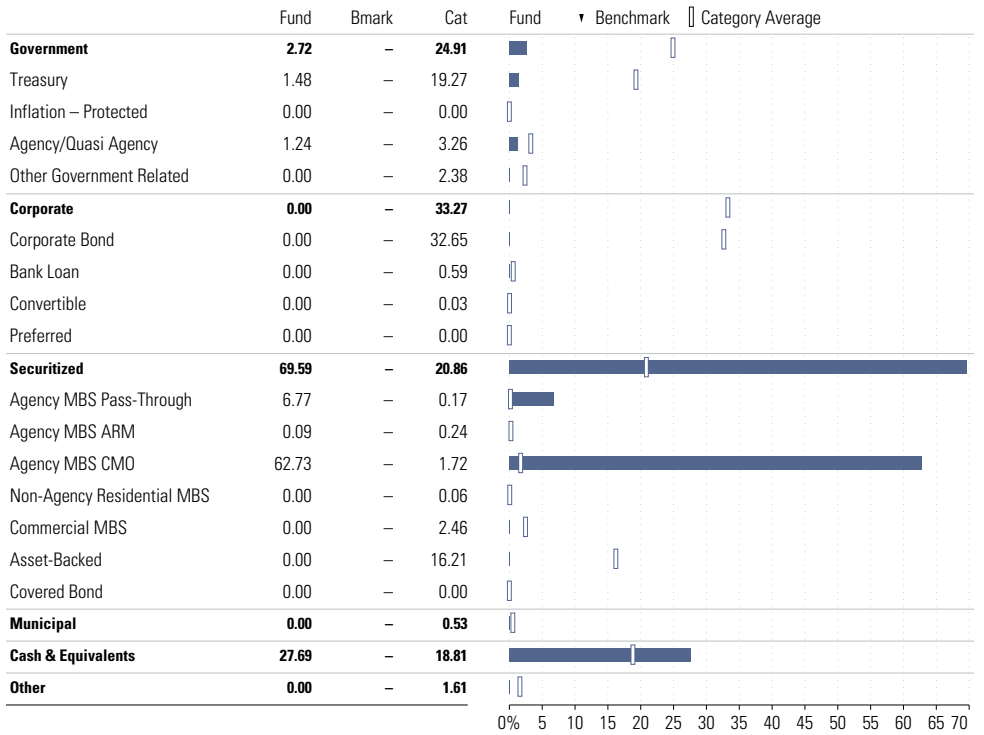


Asset Class	Net %	Cat%
US Stocks	0.00	0.10
Non-US Stocks	0.00	0.00
Bonds	72.31	71.51
Cash	27.69	28.31
Other	0.00	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Credit Rating Breakdown**

	Fund	Bmark	Cat
AAA	100.00	3.53	47.87
AA	0.00	74.59	8.37
A	0.00	10.82	21.90
BBB	0.00	8.32	16.09
BB	0.00	0.28	0.89
B	0.00	0.00	0.42
Below B	0.00	0.00	0.09
Not Rated	0.00	2.46	4.38

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



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

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

**Total Holdings 193**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

Ping-Ying Wang since 01-2006  
Darin Turner since 12-2009  
James Cowen since 06-2015  
Grant Jackson since 06-2018

## Quantitative Screens

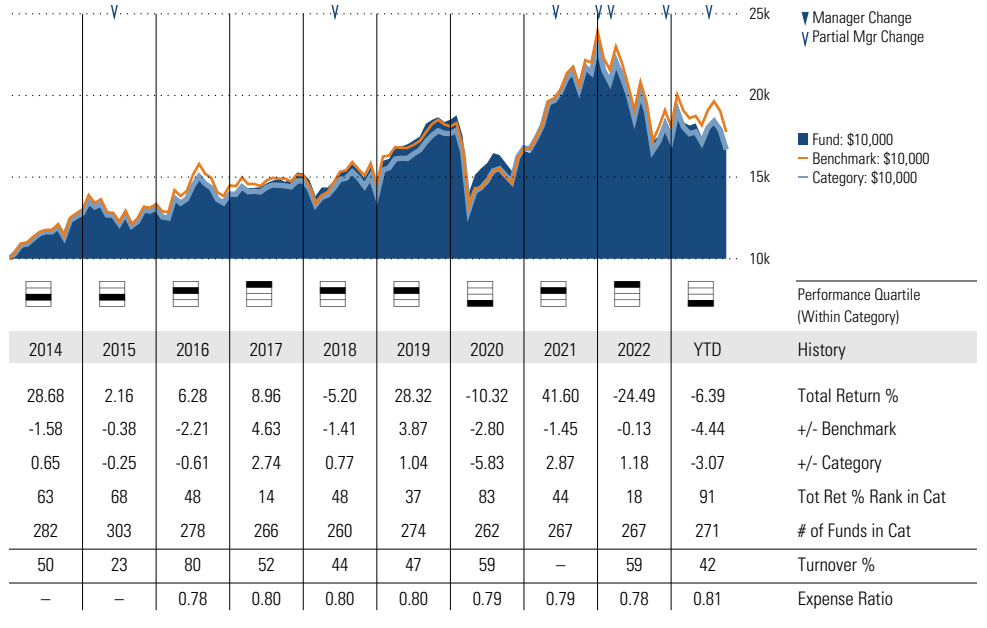
✔ **Performance:** The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.

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

✗ **Style:** The fund has landed in its primary style box — Mid-Cap Growth — 51.85 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.81 is 24.3% lower than the Real Estate category average.

## Growth of \$10,000



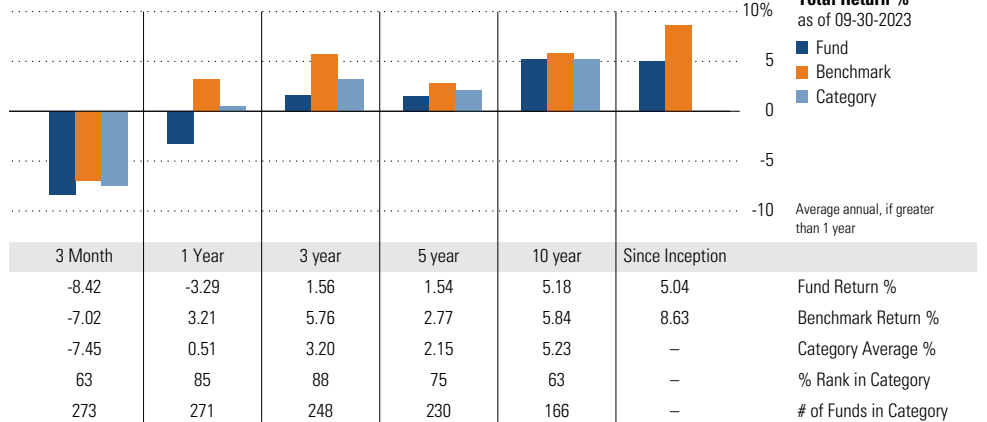
## Morningstar Investment Management LLC Analysis

We are placing Invesco Real Estate on watch due to poor relative performance. It has significantly underperformed peers over the last 12 months, including losing much more than its average category peer for the year to date, which has dragged down longer-term trailing returns. While the fund is on watch we will be assessing the team's ability to deliver more competitive results.

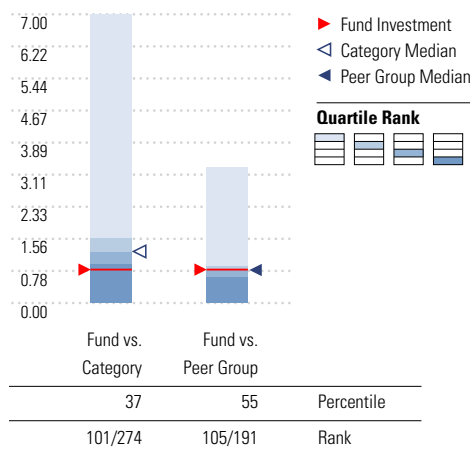
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.74	—	-2.17
Beta	0.94	—	0.96
R-Squared	95.57	—	94.42
Standard Deviation	19.58	20.45	20.13
Sharpe Ratio	0.07	0.27	0.16
Tracking Error	4.33	—	4.33
Information Ratio	-0.97	—	-0.70
Up Capture Ratio	87.78	—	92.28
Down Capture Ratio	100.31	—	99.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	30.41	38.46	31.64
Price/Book Ratio	2.06	2.42	2.27
Geom Avg Mkt Cap \$B	22.43	9.35	31.22
ROE	8.81	9.56	14.92

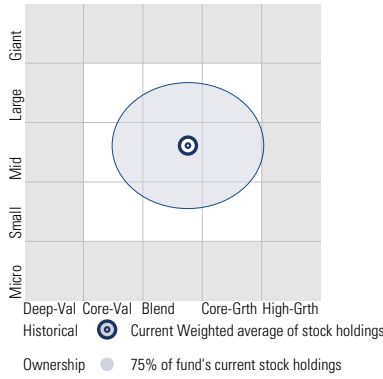
# Invesco Real Estate R6 IARFX

**Morningstar Category**  
Real Estate

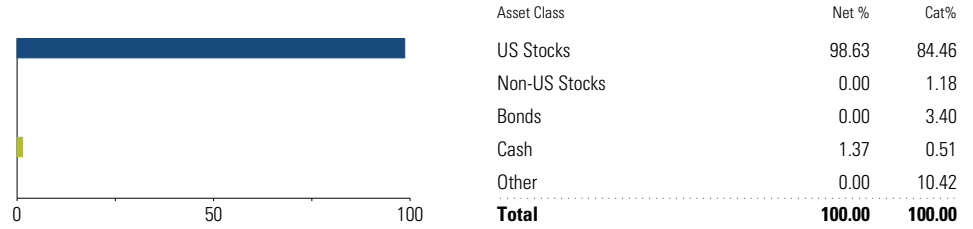
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2023

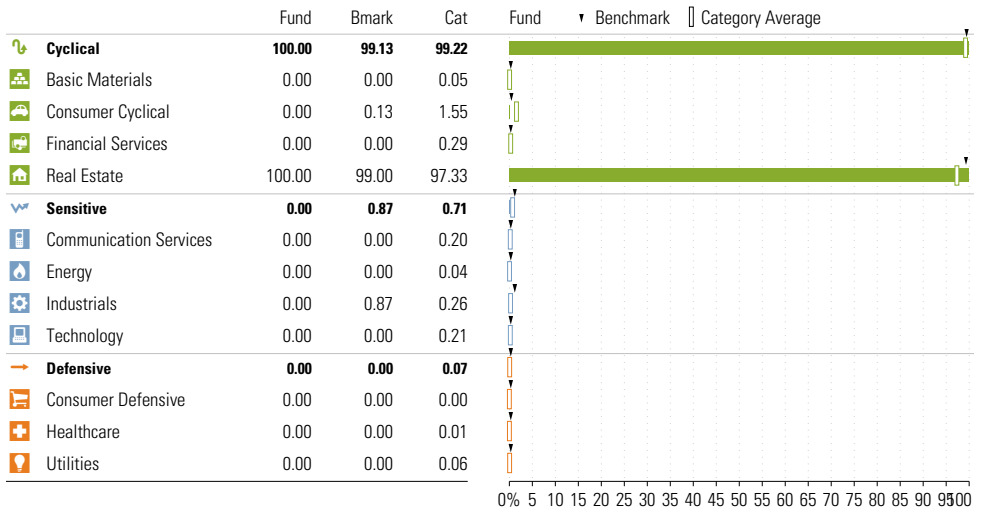
Morningstar Style Box™



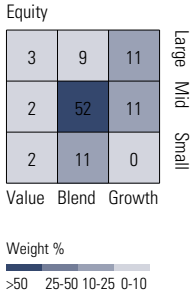
## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



## Style Breakdown



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	8.14	8.14	-20.90	Real Estate
⊖ Prologis Inc	6.50	14.65	1.85	Real Estate
⊖ Welltower Inc	5.70	20.35	27.77	Real Estate
⊕ Digital Realty Trust Inc	4.82	25.17	24.34	Real Estate
⊕ VICI Properties Inc Ordinary Shares	4.69	29.86	-6.50	Real Estate
⊖ Rexford Industrial Realty Inc	4.12	33.97	-7.60	Real Estate
⊖ Realty Income Corp	4.11	38.09	-17.66	Real Estate
⊕ SBA Communications Corp Class A	4.07	42.16	-27.68	Real Estate
⊖ Equinix Inc	3.96	46.12	12.44	Real Estate
⊖ Sun Communities Inc	3.94	50.06	-15.29	Real Estate
⊕ Healthpeak Properties Inc	3.79	53.84	-23.18	Real Estate
⊖ UDR Inc	3.34	57.18	-4.75	Real Estate
⊕ Agree Realty Corp	2.95	60.13	-19.05	Real Estate
⊕ Americold Realty Trust Inc	2.80	62.93	9.75	Real Estate
⊖ Terreno Realty Corp	2.74	65.67	2.07	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# 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

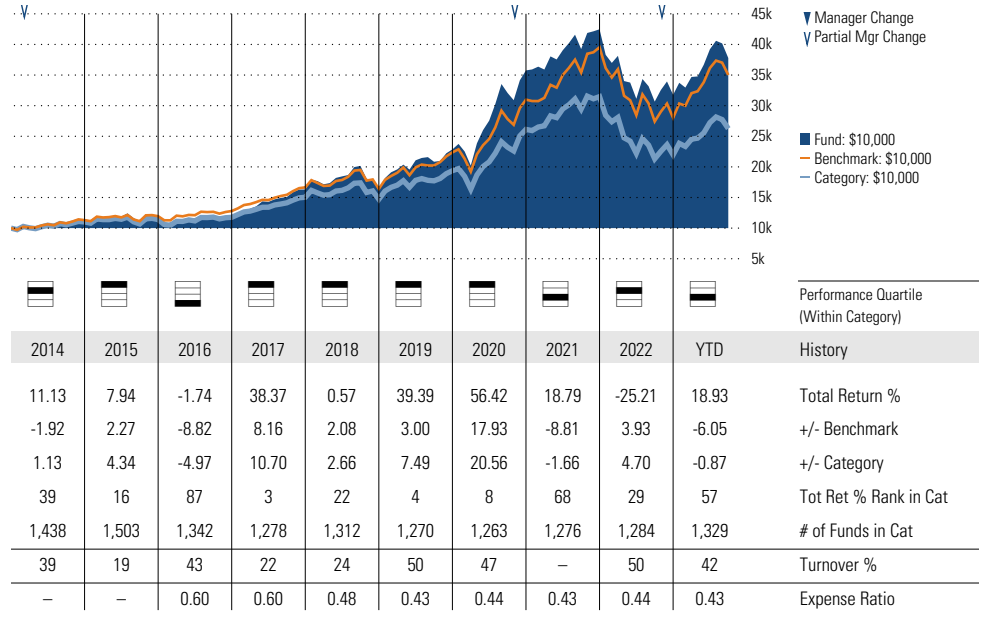
**Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

**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.

## Growth of \$10,000



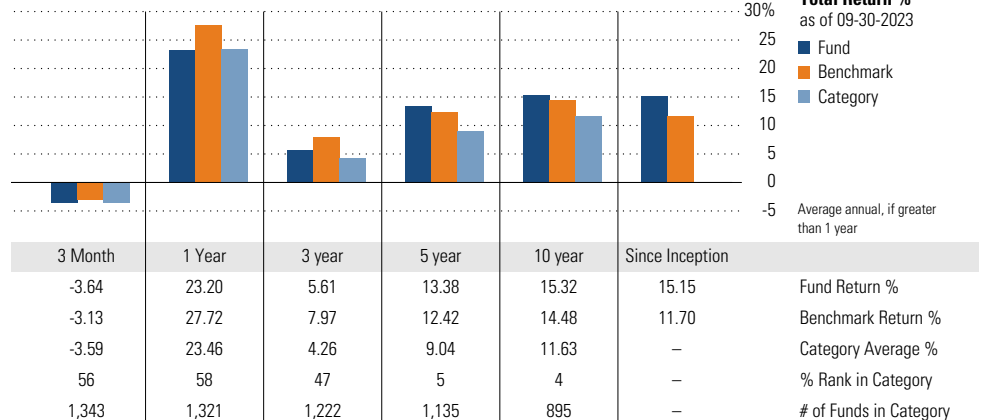
## Morningstar Investment Management LLC Analysis

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

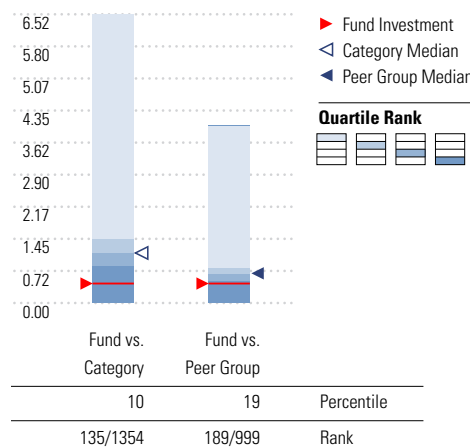
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

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

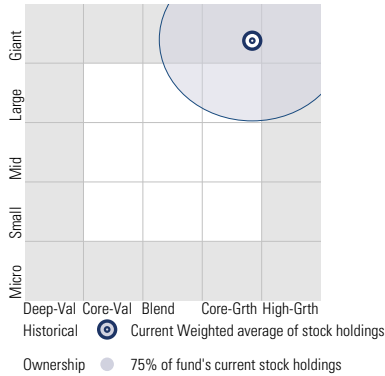
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

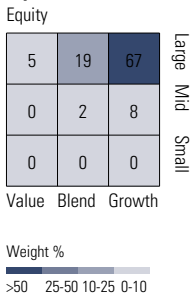
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

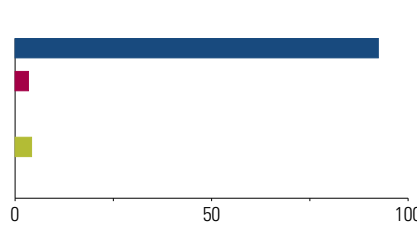
Morningstar Style Box™



## Style Breakdown

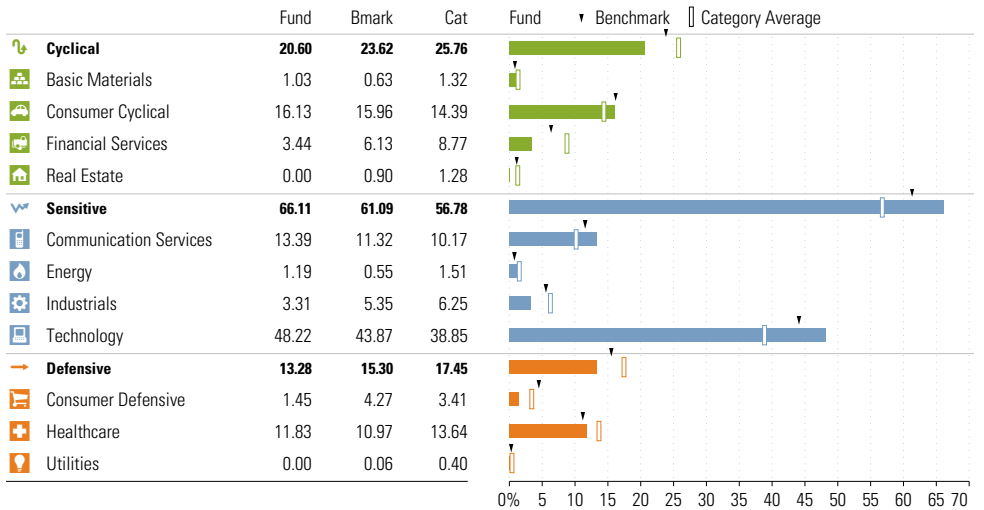


## Asset Allocation as of 09-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

# MFS Massachusetts Investors Tr R6 MITJX

Morningstar Category  
Large Blend

Morningstar Index  
S&P 500 TR USD

## Portfolio Manager(s)

Alison O'Neill since 05-2018  
Jude Jason since 06-2021

## 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 5.42 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 0.37 is 50.67% lower than the Large Blend category average.

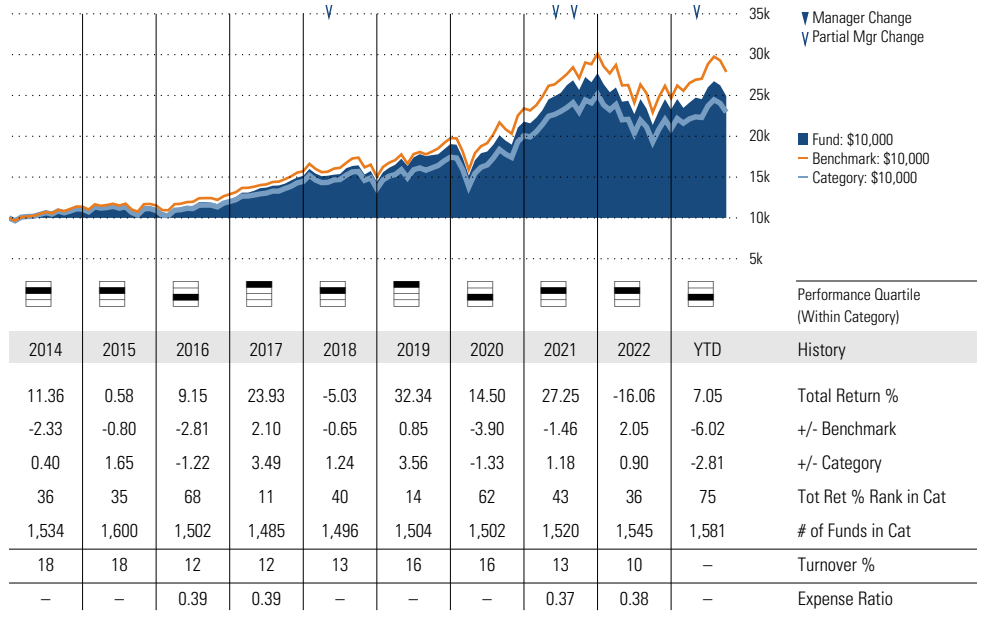
## Morningstar Investment Management LLC Analysis

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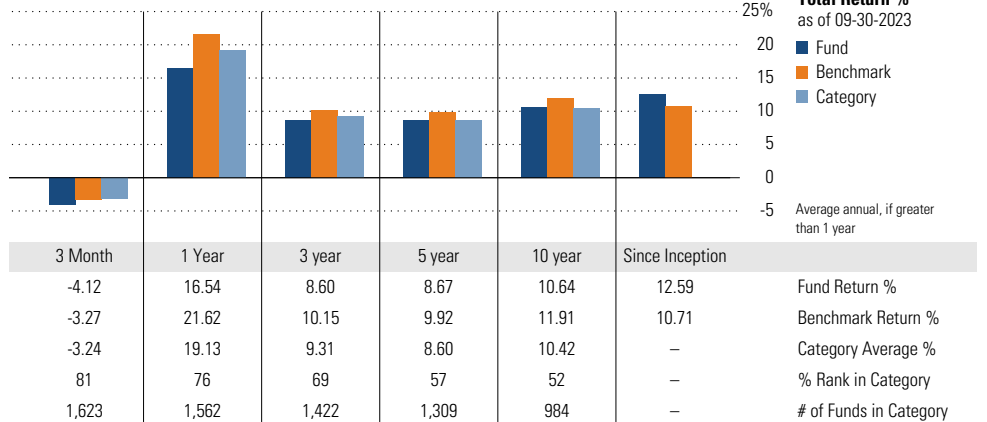
## ESG Metrics

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

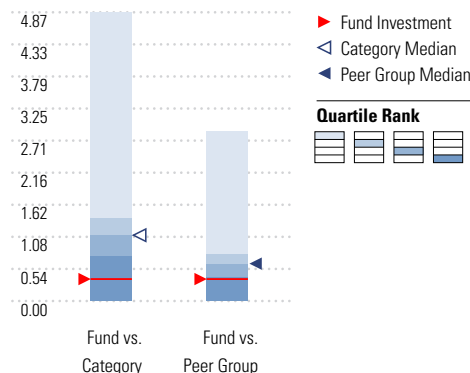
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.90	-	-0.66
Beta	0.94	-	0.95
R-Squared	97.15	-	94.61
Standard Deviation	17.01	17.85	17.40
Sharpe Ratio	0.45	0.52	0.45
Tracking Error	3.07	-	3.74
Information Ratio	-0.51	-	-1.15
Up Capture Ratio	95.12	-	93.16
Down Capture Ratio	99.72	-	95.77

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	24.98	22.40	22.25
Price/Book Ratio	4.15	3.98	4.46
Geom Avg Mkt Cap \$B	188.03	228.69	275.77
ROE	27.40	30.76	29.52

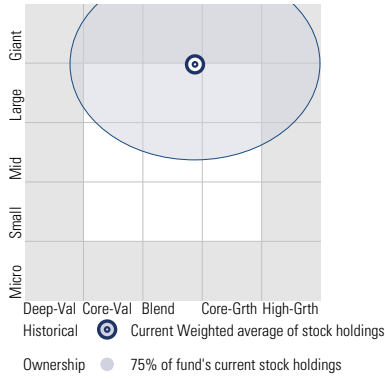
# MFS Massachusetts Investors Tr R6 MITJX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2023

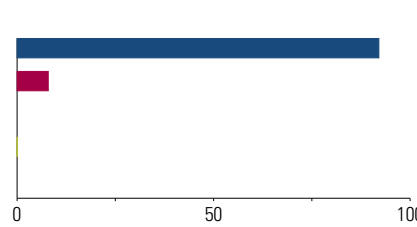
Morningstar Style Box™



## Style Breakdown

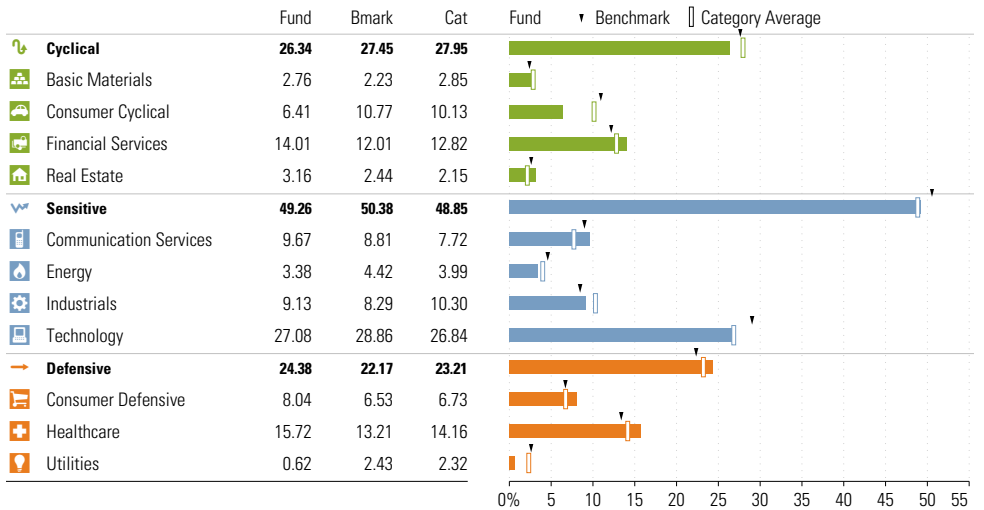


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	92.05	95.33
Non-US Stocks	7.92	2.48
Bonds	0.00	0.15
Cash	0.03	0.71
Other	0.00	1.34
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	8.39	8.39	32.51	Technology
Alphabet Inc Class A	5.28	13.67	48.32	Communication Svc
Apple Inc	4.33	18.00	32.32	Technology
ConocoPhillips	2.86	20.86	4.35	Energy
JPMorgan Chase & Co	2.75	23.61	10.38	Financial Services
Visa Inc Class A	2.14	25.75	11.36	Financial Services
Amazon.com Inc	2.05	27.80	51.33	Consumer Cyclical
Mastercard Inc Class A	1.90	29.70	14.35	Financial Services
Honeywell International Inc	1.80	31.50	-12.35	Industrials
Vertex Pharmaceuticals Inc	1.79	33.29	20.42	Healthcare
Johnson Controls International PLC	1.77	35.06	-15.14	Industrials
The Goldman Sachs Group Inc	1.72	36.78	-3.51	Financial Services
Howmet Aerospace Inc	1.65	38.43	17.66	Industrials
Medtronic PLC	1.64	40.07	3.47	Healthcare
Johnson & Johnson	1.58	41.66	-9.84	Healthcare

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Value R6 MEIKX

**Morningstar Category**  
 Large Value

**Morningstar Index**  
 Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

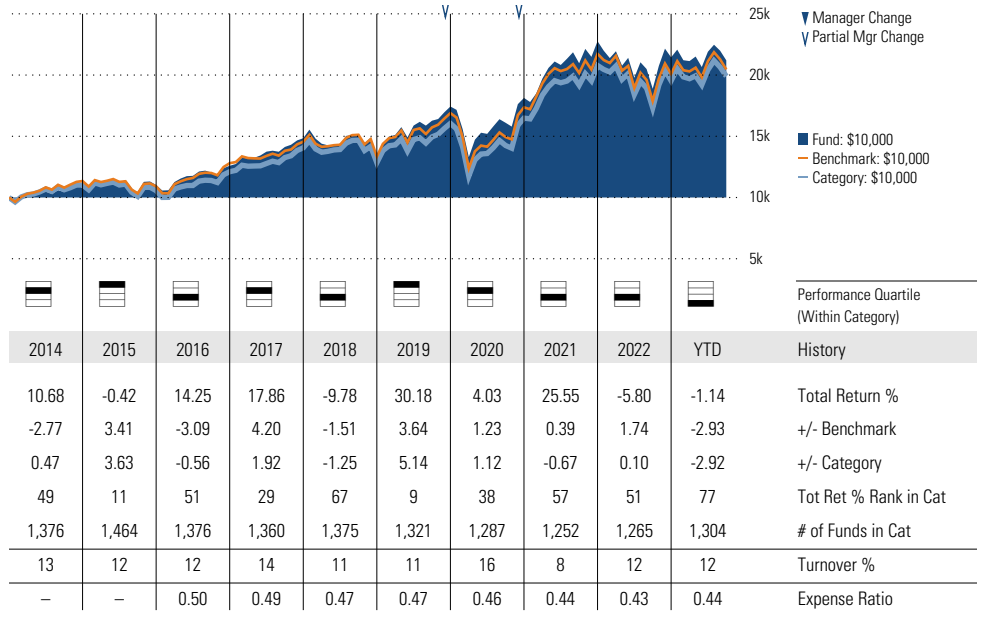
## Morningstar Investment Management LLC Analysis

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

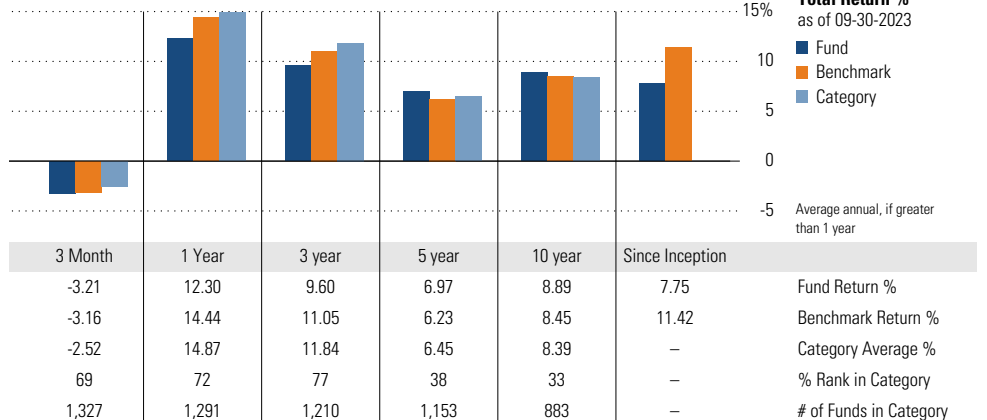
## ESG Metrics

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

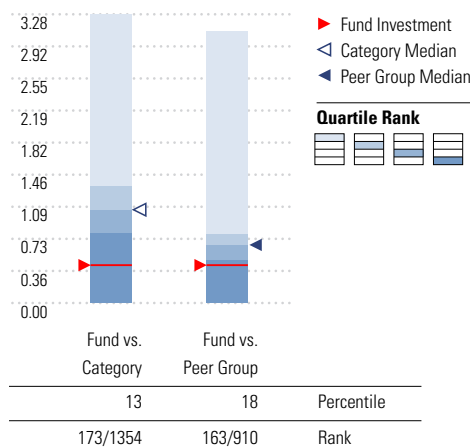
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Value R6 MEIKX

Morningstar Category

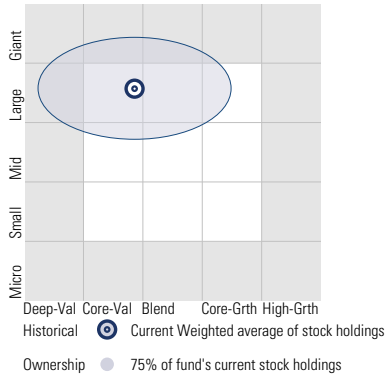
Large Value

Morningstar Index

Russell 1000 Value TR USD

## Style Analysis as of 09-30-2023

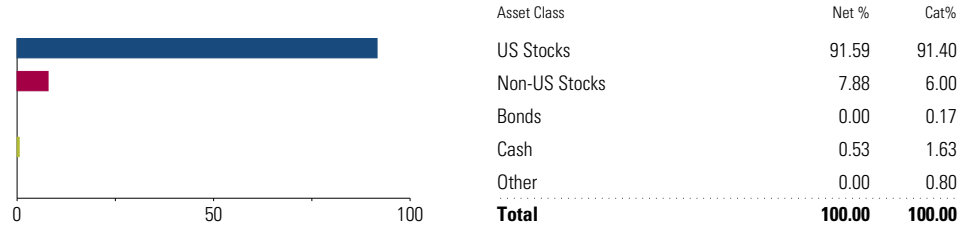
Morningstar Style Box™



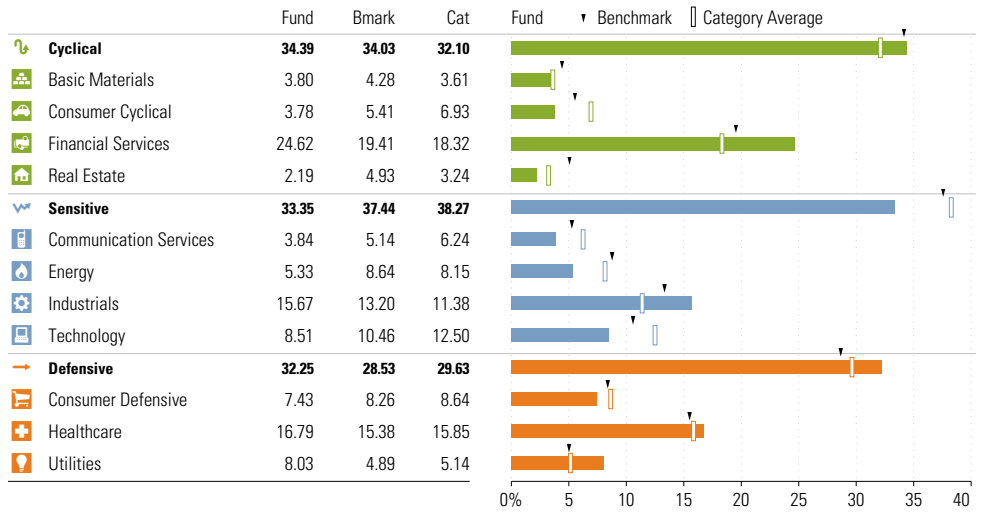
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ JPMorgan Chase & Co	4.34	4.34	10.38	Financial Services
⊖ Johnson & Johnson	2.85	7.18	-9.84	Healthcare
⊖ The Cigna Group	2.78	9.96	-12.55	Healthcare
⊖ ConocoPhillips	2.74	12.70	4.35	Energy
⊖ Comcast Corp Class A	2.71	15.41	29.23	Communication Svc
⊖ Marsh & McLennan Companies Inc	2.53	17.94	16.14	Financial Services
⊖ Aon PLC Class A	2.45	20.39	8.62	Financial Services
⊖ Texas Instruments Inc	2.39	22.78	-1.51	Technology
⊖ Lowe's Companies Inc	2.27	25.05	5.92	Consumer Cyclical
⊖ Northrop Grumman Corp	2.19	27.25	-18.32	Industrials
⊖ Progressive Corp	2.19	29.43	7.62	Financial Services
⊖ Union Pacific Corp	2.11	31.54	0.22	Industrials
⊖ Accenture PLC Class A	2.03	33.57	16.35	Technology
⊖ Chubb Ltd	1.98	35.55	-4.47	Financial Services
⊖ Southern Co	1.91	37.46	-6.46	Utilities

**Total Holdings 73**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

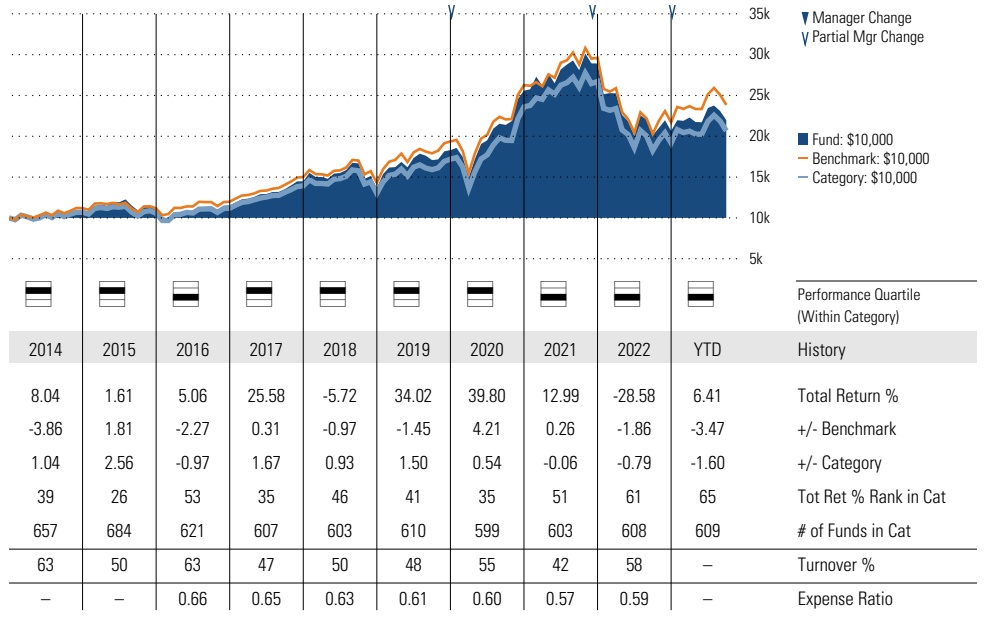
## Morningstar Investment Management LLC Analysis

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.

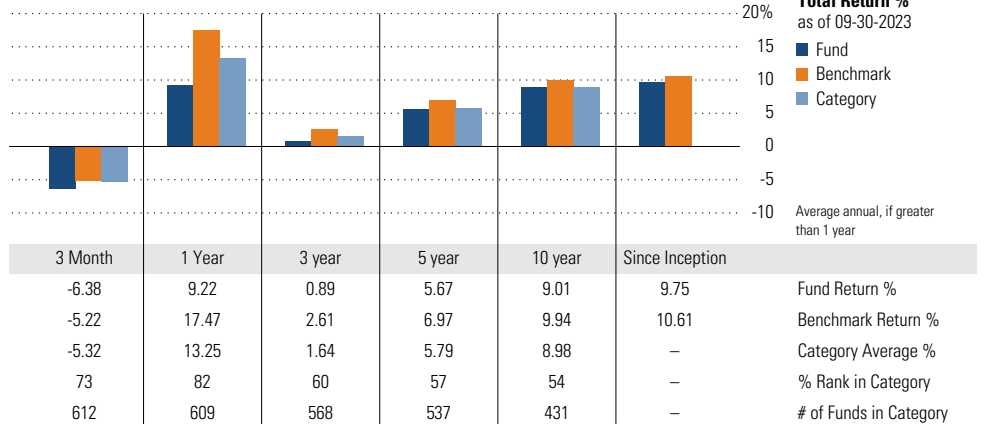
## ESG Metrics

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

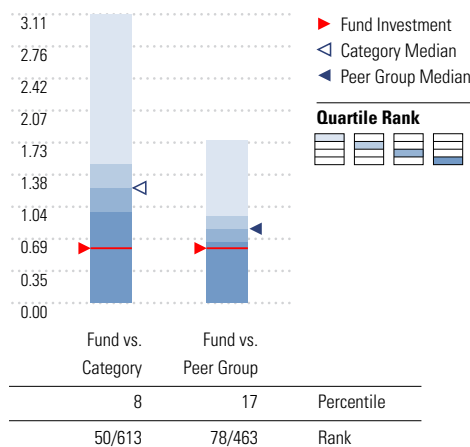
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.54	-	-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

Metric	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

# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

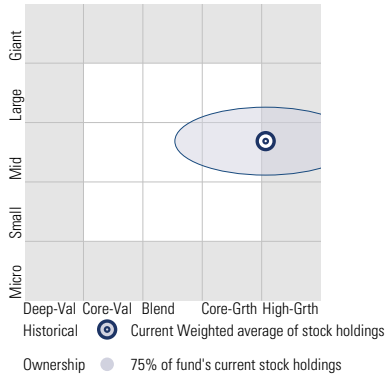
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

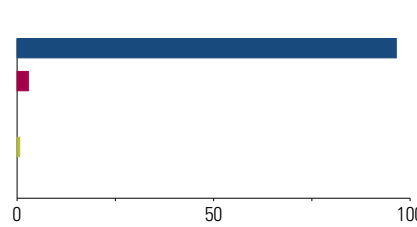
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>20.24</b>	<b>23.46</b>	<b>27.40</b>			
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			
<b>Sensitive</b>	<b>59.45</b>	<b>52.20</b>	<b>49.61</b>			
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			
<b>Defensive</b>	<b>20.33</b>	<b>24.35</b>	<b>23.00</b>			
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



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

Jason Swiatek since 11-2013  
Jonathan Shapiro since 07-2018

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.85 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

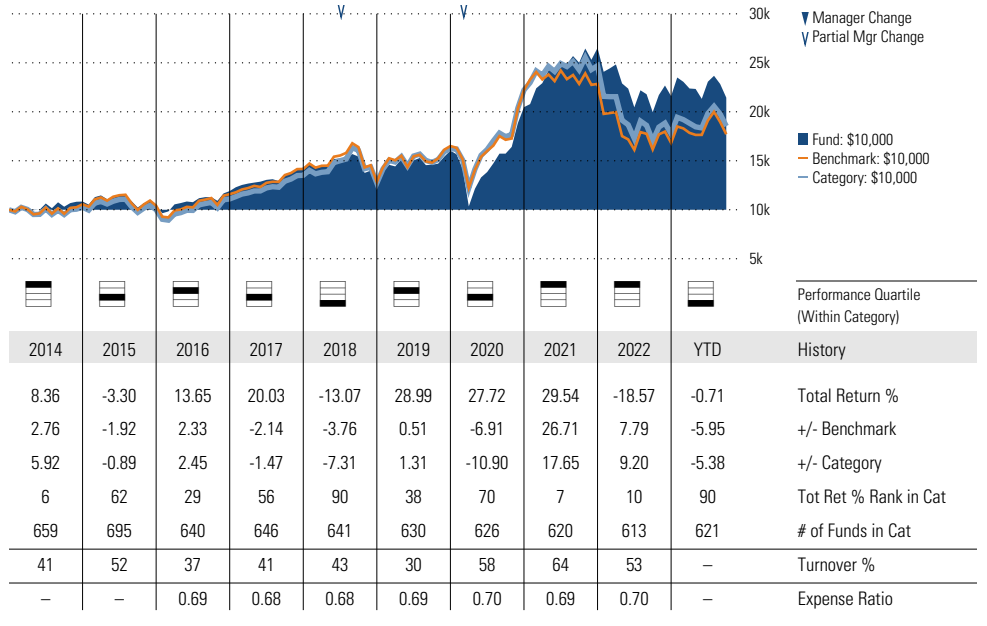
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging up into mid-cap territory but its portfolio positioning is consistent with the overall investment strategy.

## ESG Metrics

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

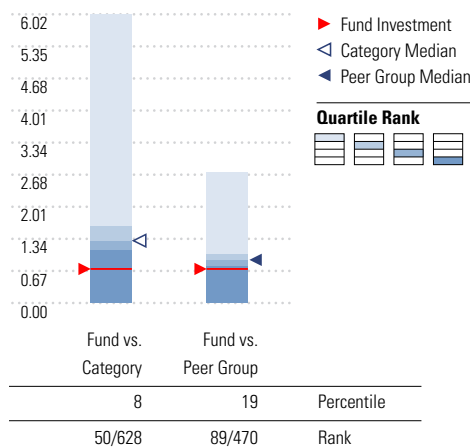
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	9.42	-	0.22
Beta	0.81	-	0.92
R-Squared	84.29	-	89.86
Standard Deviation	20.29	22.93	22.32
Sharpe Ratio	0.51	0.07	0.07
Tracking Error	9.12	-	7.45
Information Ratio	1.07	-	-0.01
Up Capture Ratio	102.59	-	94.65
Down Capture Ratio	71.78	-	94.64

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	20.11	24.88
Price/Book Ratio	2.35	3.83	3.93
Geom Avg Mkt Cap \$B	4.83	2.75	5.46
ROE	13.85	9.52	14.27

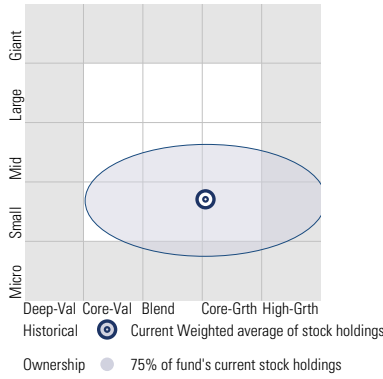
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

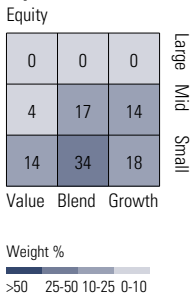
**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

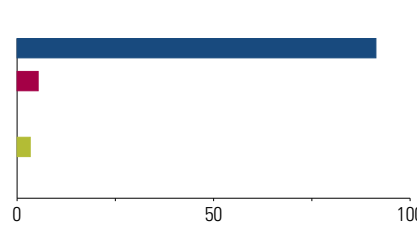
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	91.30	91.66
Non-US Stocks	5.36	4.65
Bonds	0.00	0.02
Cash	3.34	2.44
Other	0.00	1.21
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prudential Govt Money Mkt Fd	3.02	3.02	-	-
Targa Resources Corp	2.52	5.54	18.46	Energy
Gaming and Leisure Properties Inc	2.25	7.79	-7.91	Real Estate
Kirby Corp	1.96	9.75	28.67	Industrials
Trinity Industries Inc	1.93	11.67	-15.02	Industrials
Performance Food Group Co	1.90	13.58	0.80	Consumer Defensive
Universal Display Corp	1.87	15.44	46.28	Technology
Molina Healthcare Inc	1.84	17.29	-0.71	Healthcare
WEX Inc	1.67	18.96	14.93	Technology
Constellium SE Class A	1.63	20.59	53.85	Basic Materials
Chord Energy Corp Ordinary Shares - New	1.61	22.20	25.32	Energy
Sprout Social Inc Class A	1.59	23.79	-11.65	Technology
Axis Capital Holdings Ltd	1.58	25.36	6.50	Financial Services
Paycom Software Inc	1.51	26.87	-16.21	Technology
On Holding AG	1.49	28.36	-	Consumer Cyclical

**Total Holdings 121**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# 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.

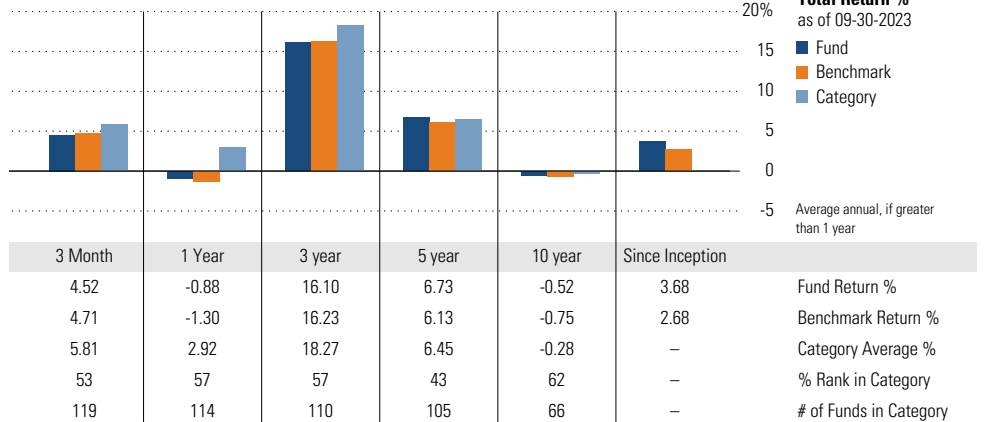
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-1.71	-	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

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

# PIMCO Commodity Real Ret Strat Instl PCRIX

**Morningstar Category**  
Commodities Broad Basket

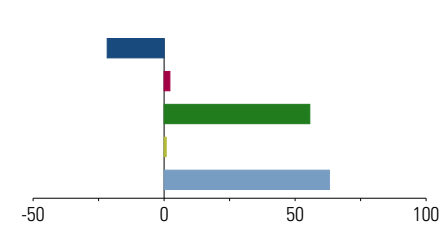
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	-	-	<b>44.68</b>			
Basic Materials	-	-	44.68			
Consumer Cyclical	-	-	0.00			
Financial Services	-	-	0.00			
Real Estate	-	-	0.00			
<b>Sensitive</b>	-	-	<b>51.07</b>			
Communication Services	-	-	0.00			
Energy	-	-	48.94			
Industrials	-	-	2.13			
Technology	-	-	0.00			
<b>Defensive</b>	-	-	<b>4.26</b>			
Consumer Defensive	-	-	4.26			
Healthcare	-	-	0.00			
Utilities	-	-	0.00			

## Style Breakdown



## 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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

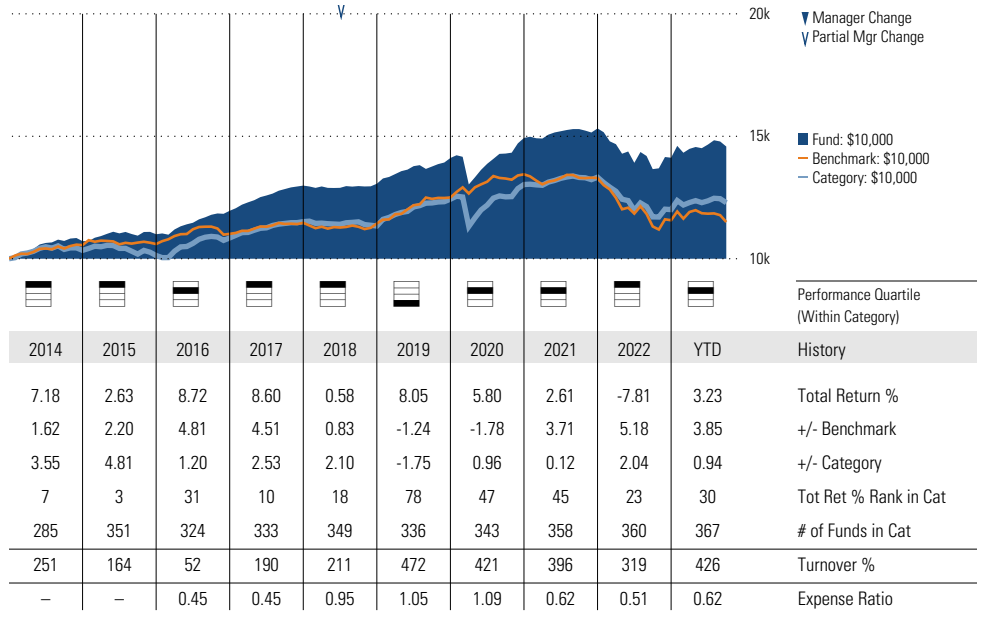
## Morningstar Investment Management LLC Analysis

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

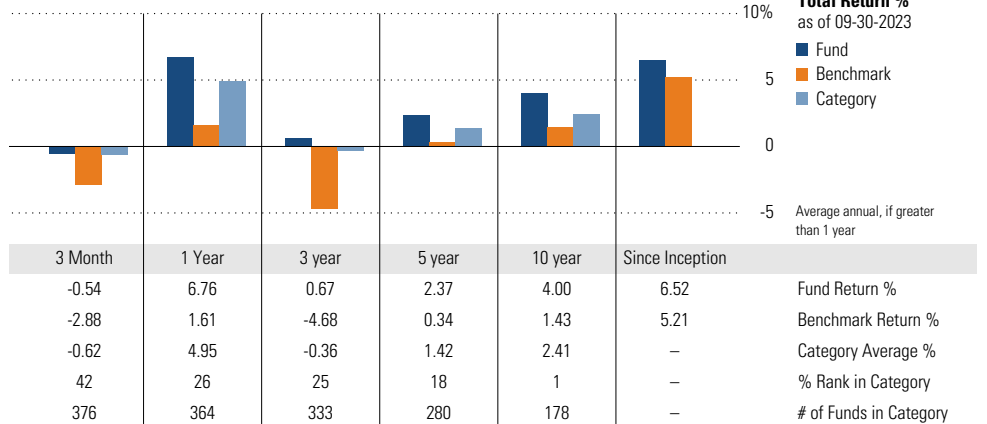
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

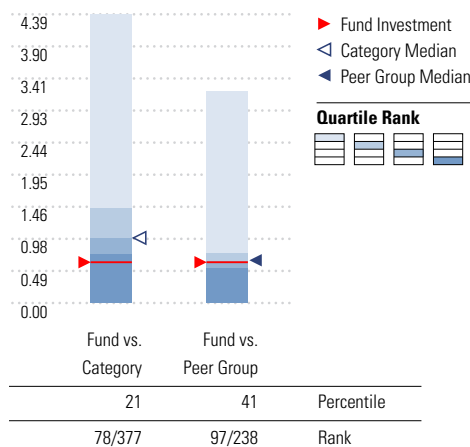
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# PIMCO Income Instl PIMIX

**Morningstar Category**  
Multisector Bond

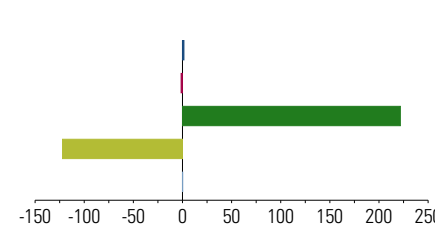
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

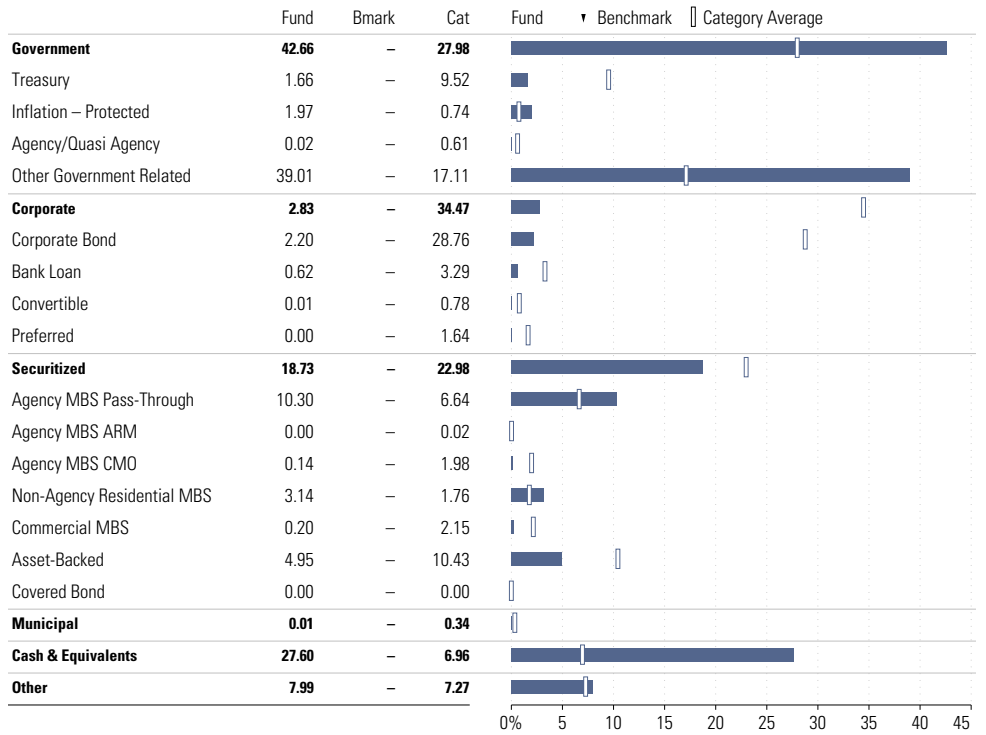


Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	40.63	40.63	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	-
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
✳ Cash Offset	-	13.42	194.79	-
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	-
⊖ RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	220.06	-

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# 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.

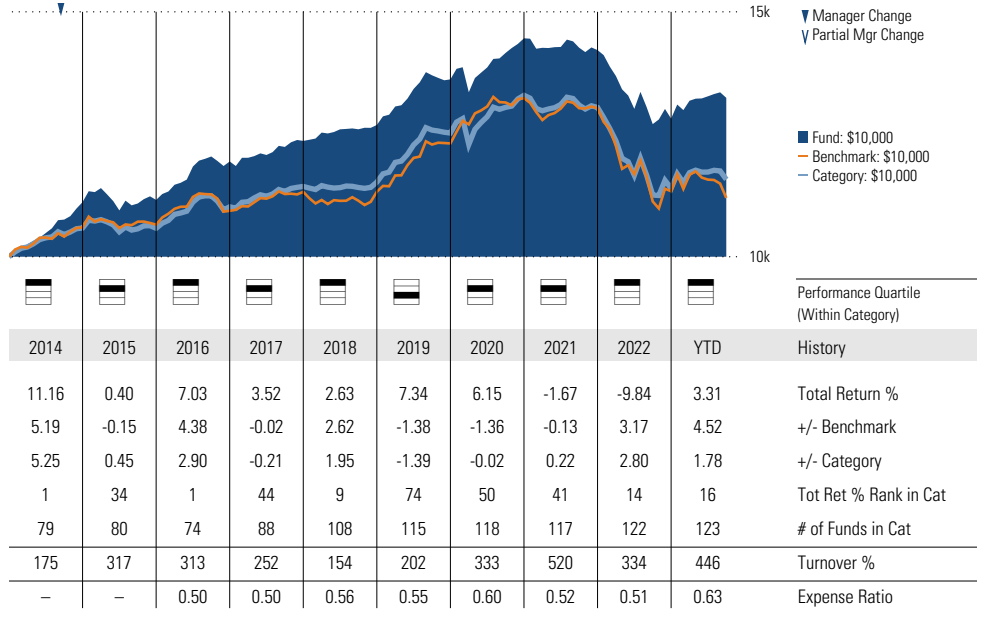
## Morningstar Investment Management LLC Analysis

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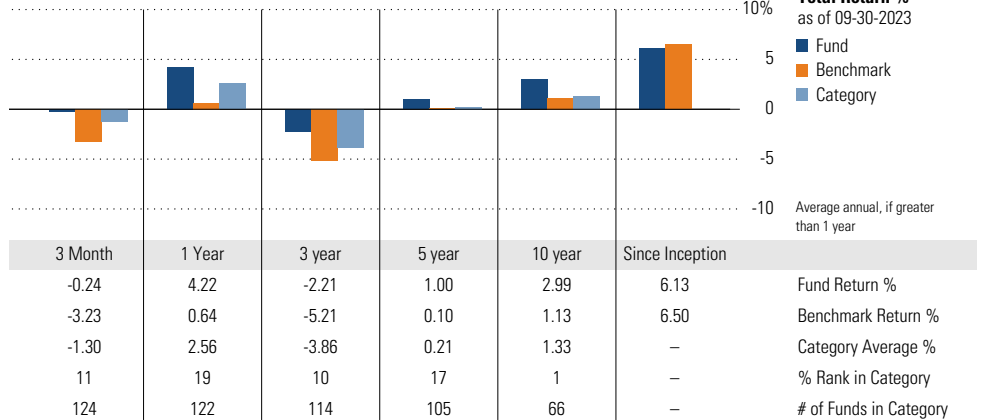
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

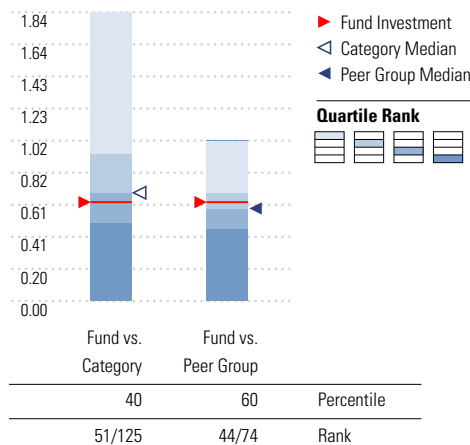
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

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

# PIMCO International Bond (USD-Hdg) Instl PFORX

**Morningstar Category**  
Global Bond-USD Hedged

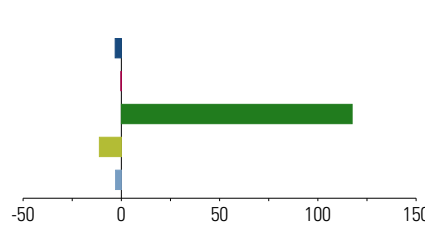
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

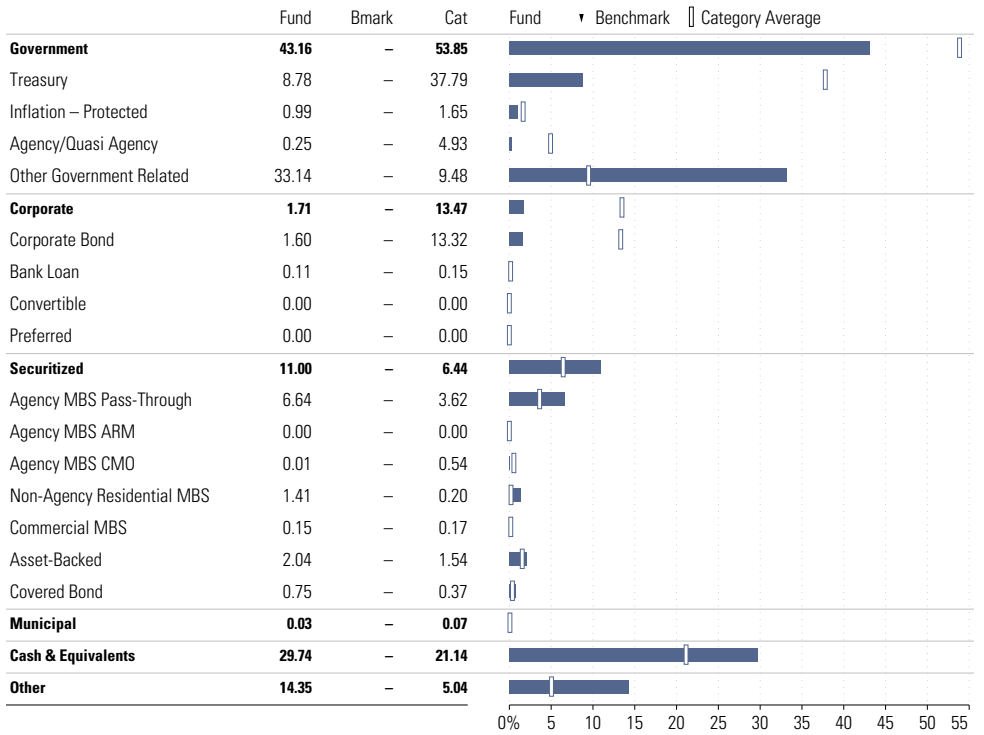


Asset Class	Net %	Cat%
US Stocks	-3.15	0.00
Non-US Stocks	-0.21	0.00
Bonds	117.44	96.60
Cash	-11.18	3.35
Other	-2.92	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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



## 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



# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

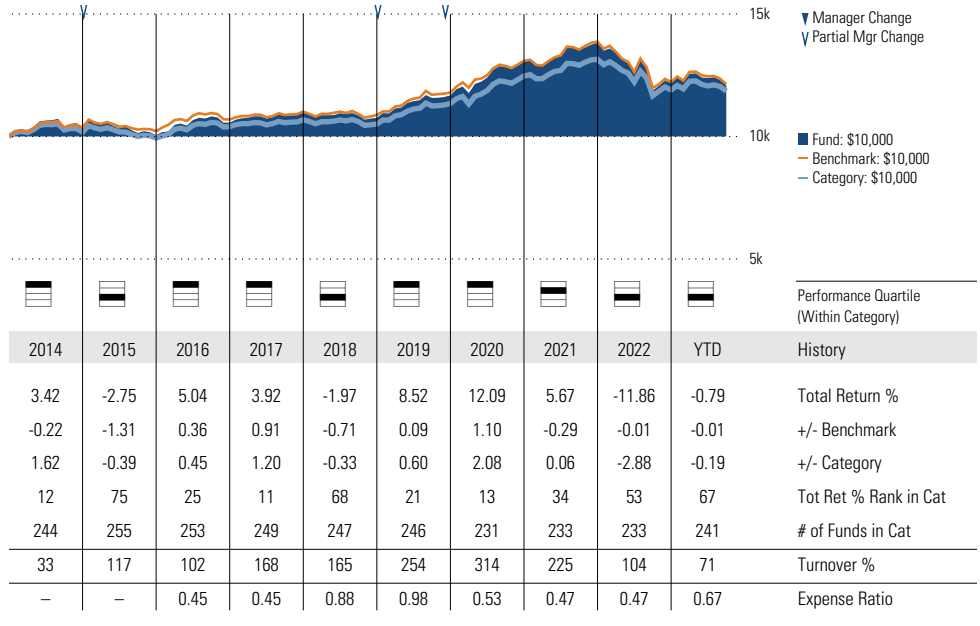
## Morningstar Investment Management LLC Analysis

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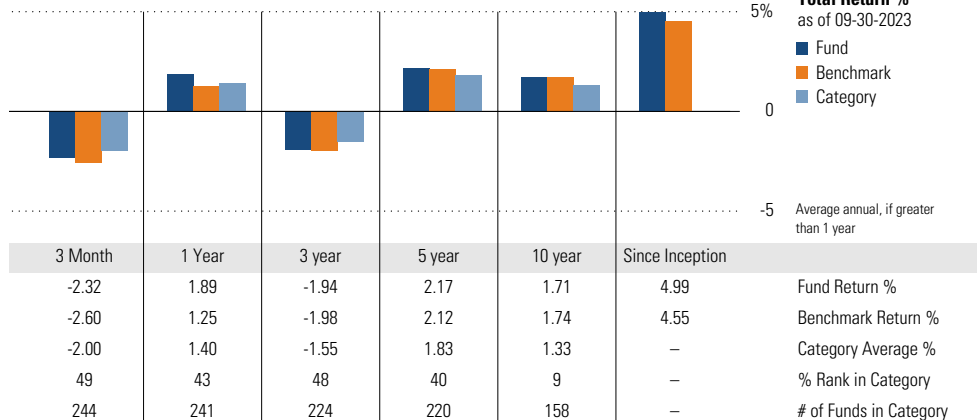
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

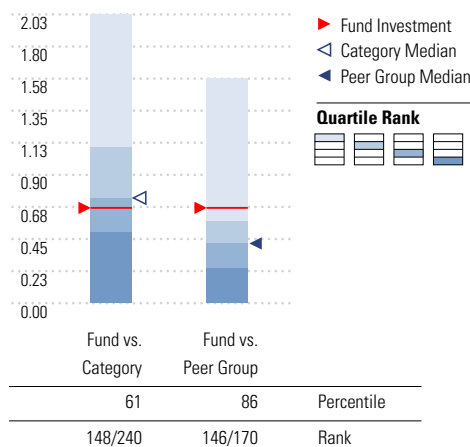
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

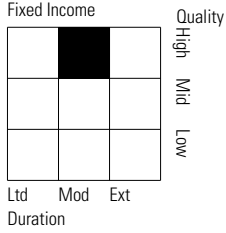
# PIMCO Real Return Instl PRRIX

**Morningstar Category**  
Inflation-Protected Bond

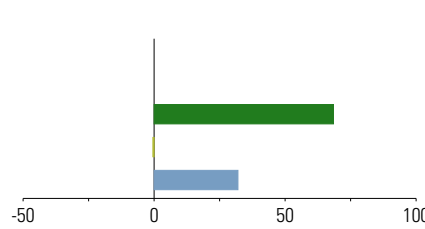
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

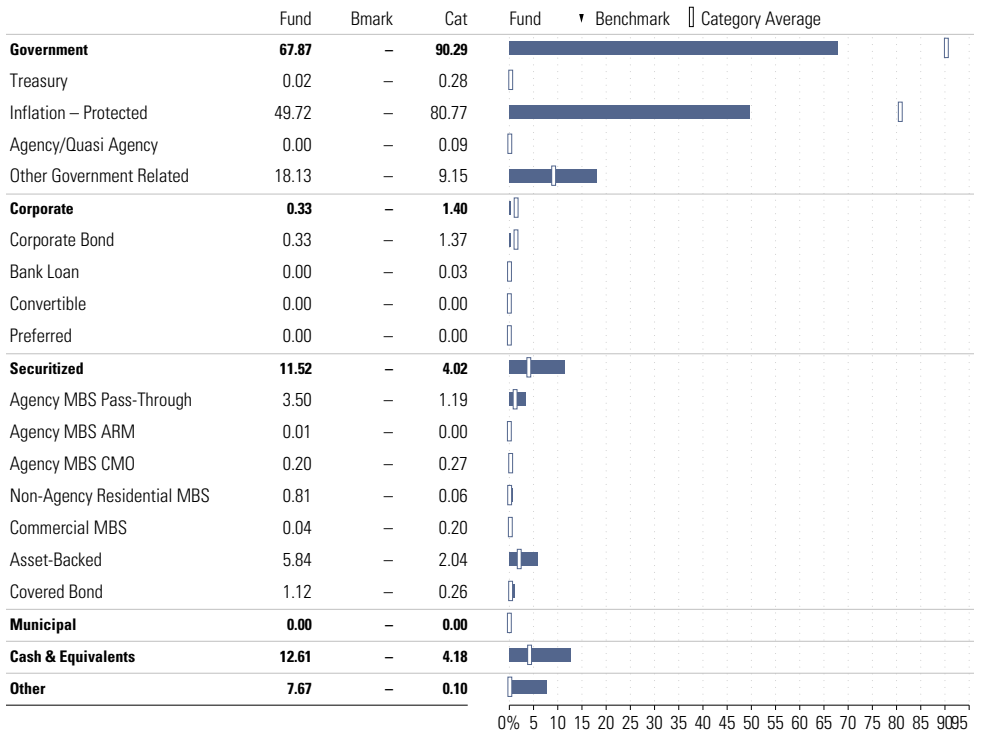


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	68.46	99.64
Cash	-0.46	-0.10
Other	32.00	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ Euro Schatz Future Sept 23	09-2023	23.46	23.46	-
✱ Cash Offset	-	9.79	33.24	-
⊖ US 10 Year Note (CBT) Sept13	09-2023	9.23	42.48	-
⊖ EUROPEAN MONETARY UNION EURO Sold	08-2023	8.62	51.10	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	08-2023	8.62	59.72	-
✱ Offset: Unsettled Trades	-	5.68	65.40	-
⊖ US Treasury Bond Future Sept 23	09-2023	5.67	71.07	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	4.64	75.72	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	4.64	80.35	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	4.29	84.64	-

**Total Holdings 902**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

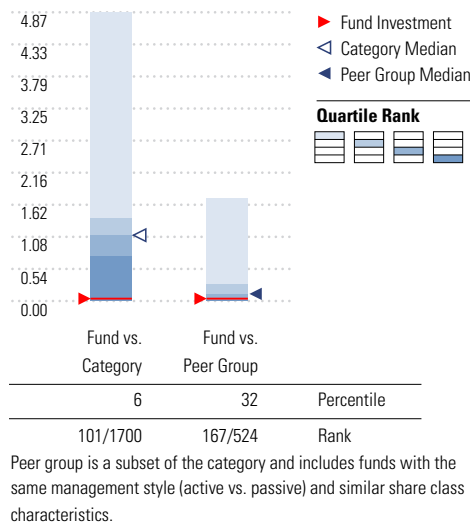
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

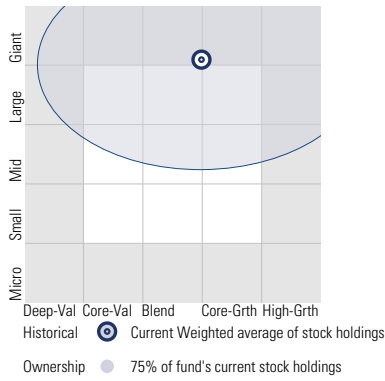
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



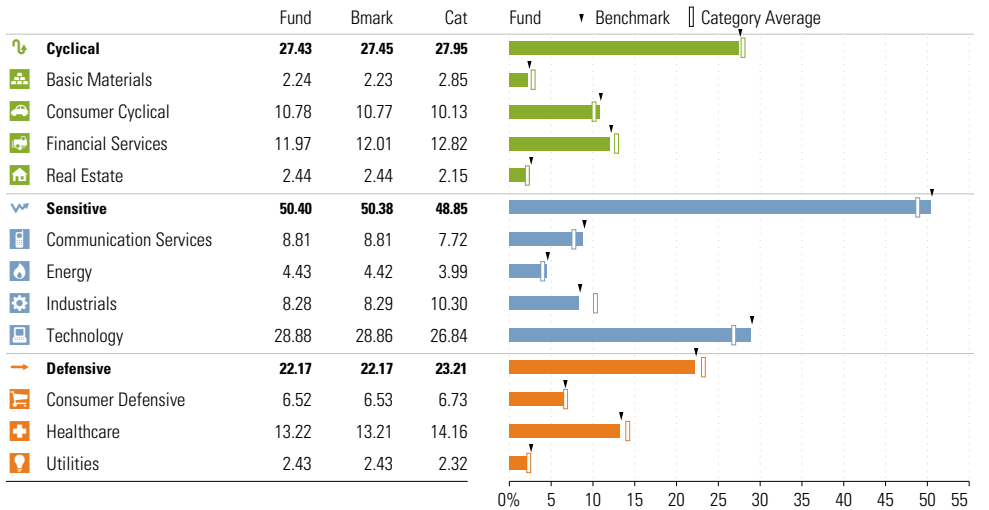
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 510**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

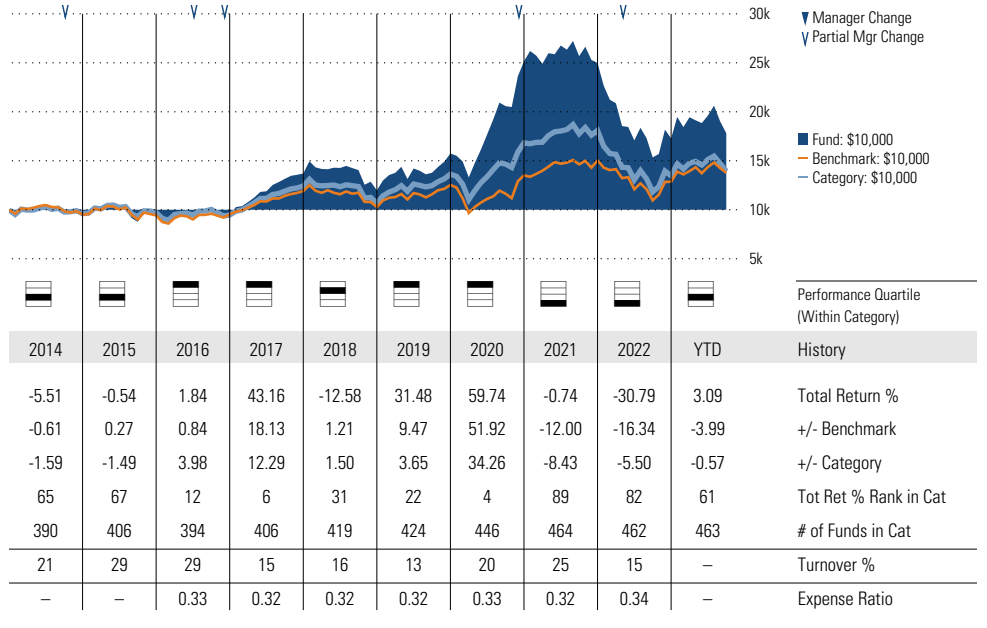
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



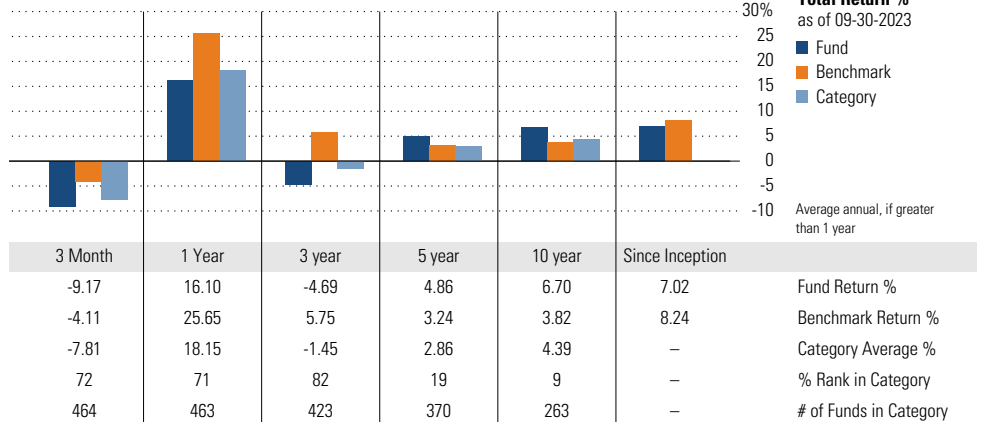
## Morningstar Investment Management LLC Analysis

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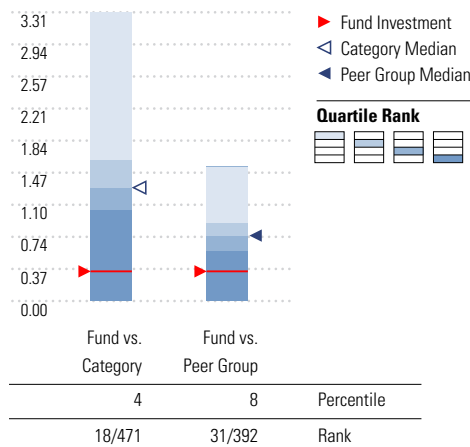
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-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

Metric	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

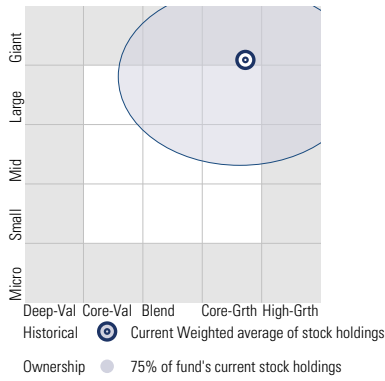
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

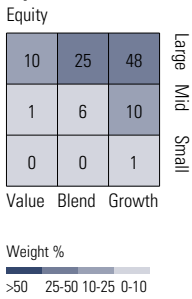
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

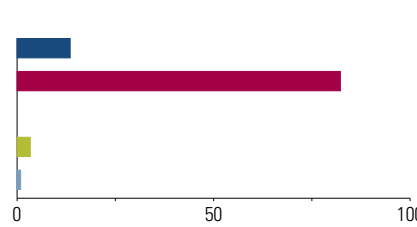
Morningstar Style Box™



## Style Breakdown



## 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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>34.11</b>	<b>39.46</b>	<b>36.15</b>			
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			
<b>Sensitive</b>	<b>43.93</b>	<b>33.86</b>	<b>40.29</b>			
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			
<b>Defensive</b>	<b>21.95</b>	<b>26.68</b>	<b>23.57</b>			
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



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

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

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

# 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.

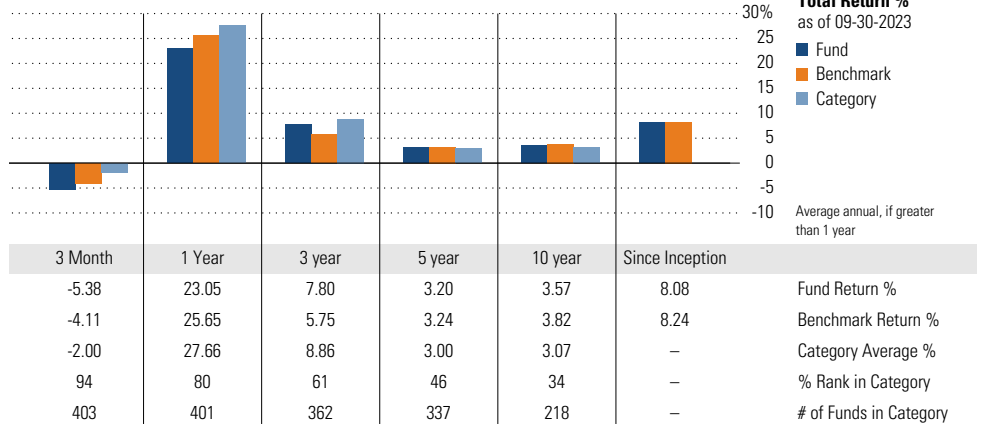
## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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



# 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

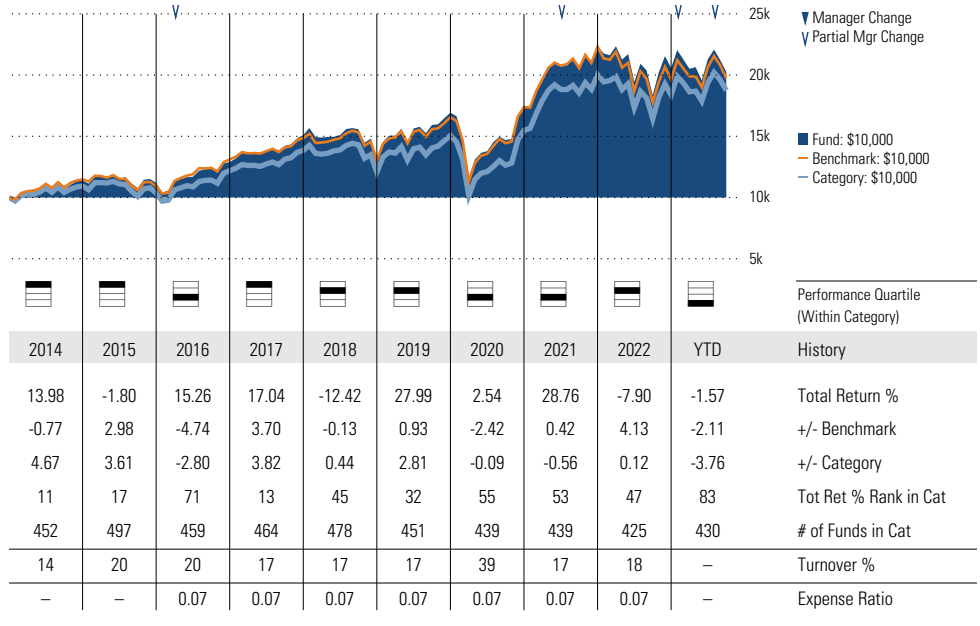
**Performance:** The fund has finished in the Mid-Cap Value category's top three quartiles in 9 of the 10 years it's been in existence.

**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.

## Growth of \$10,000



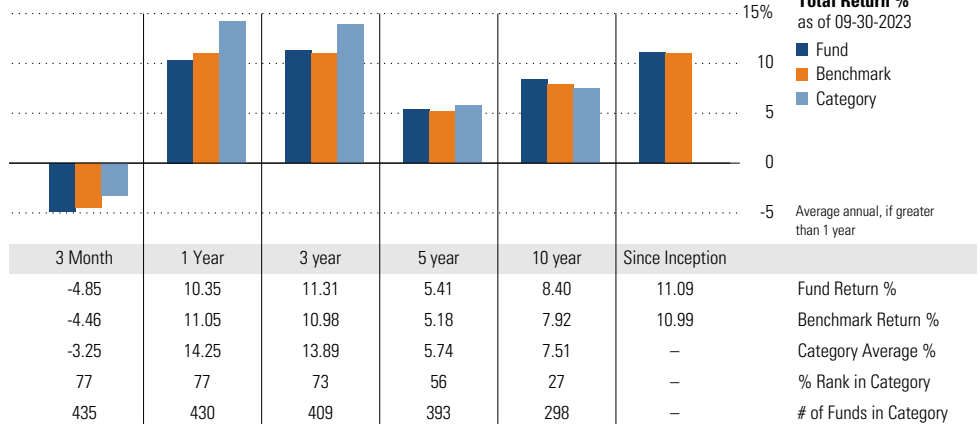
## Morningstar Investment Management LLC Analysis

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

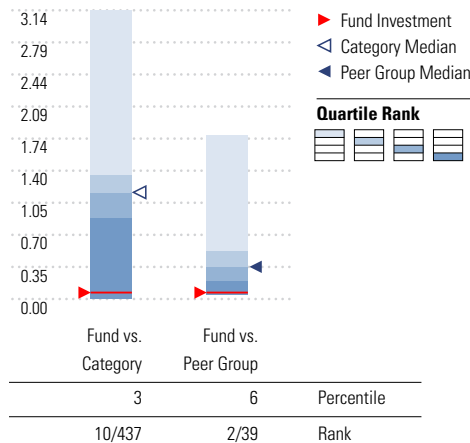
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

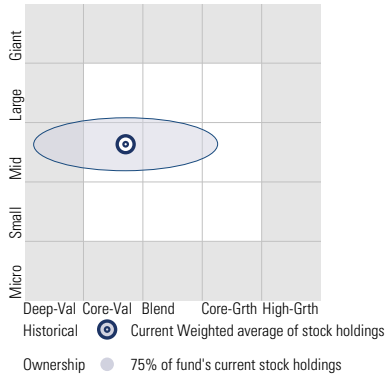
# Vanguard Mid-Cap Value Index Admiral VMVAX

**Morningstar Category**  
Mid-Cap Value

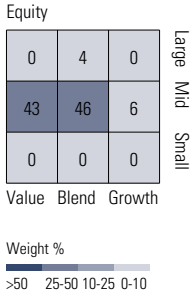
**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

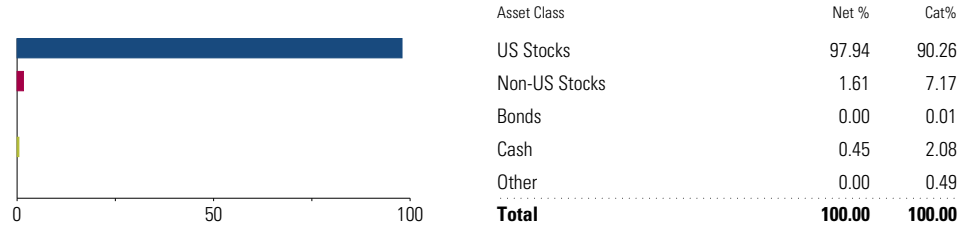
Morningstar Style Box™



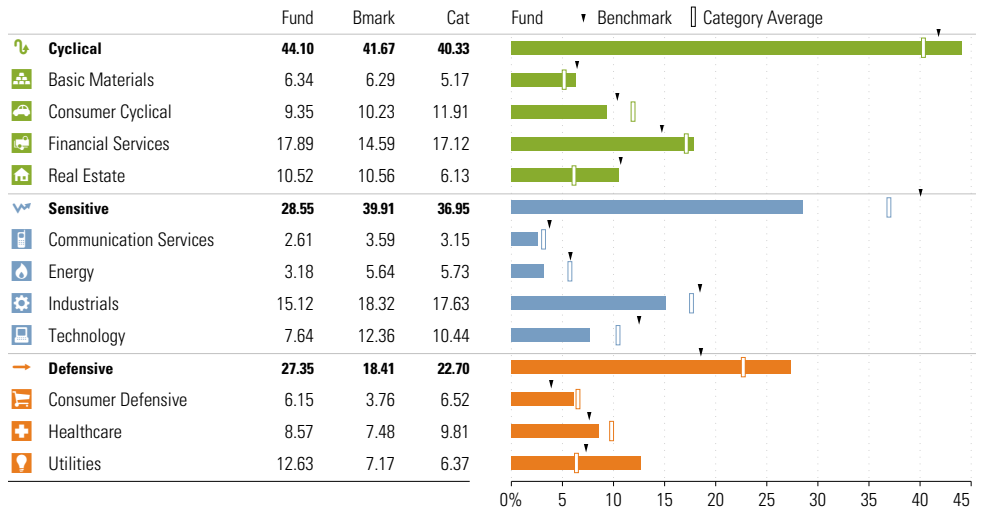
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
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

# 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.

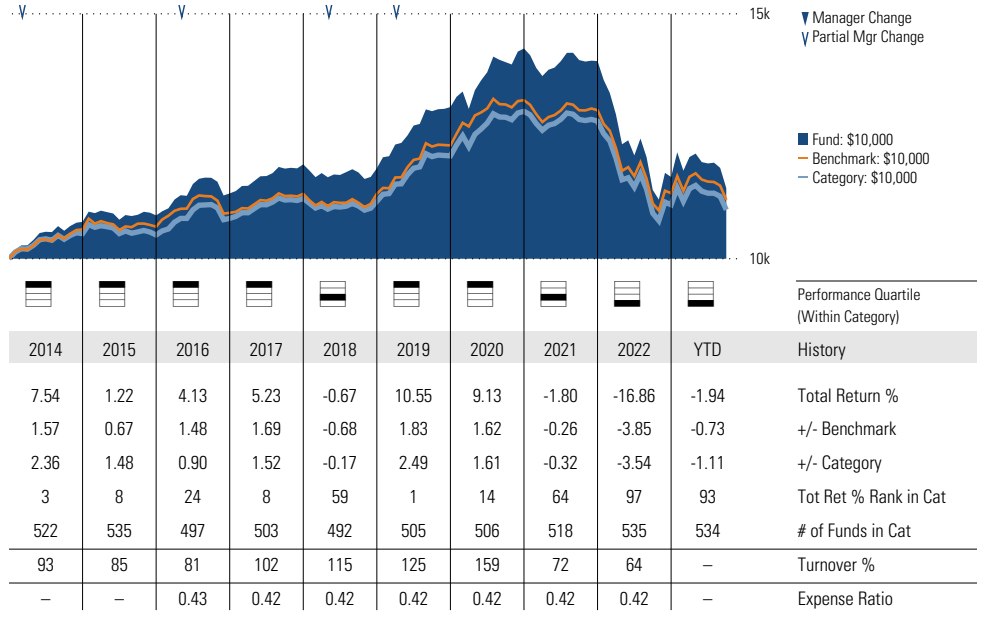
## Morningstar Investment Management LLC Analysis

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.

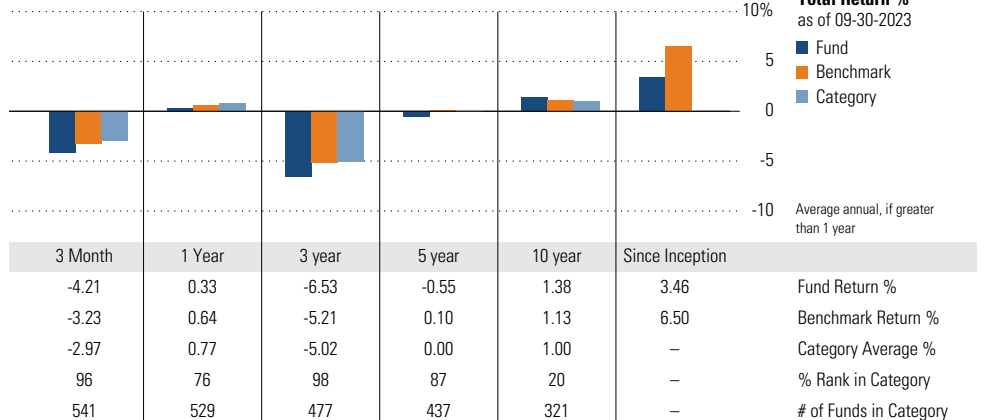
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

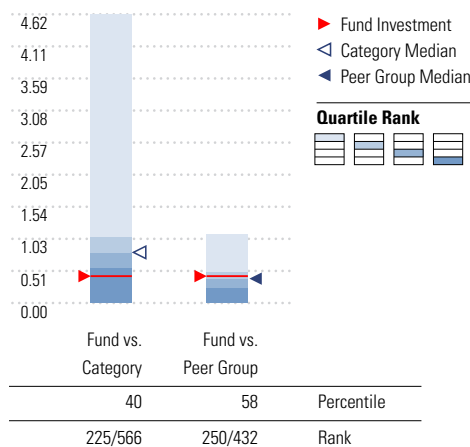
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.01	-	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

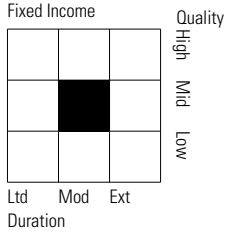
# Western Asset Core Bond IS WACSX

**Morningstar Category**  
Intermediate Core Bond

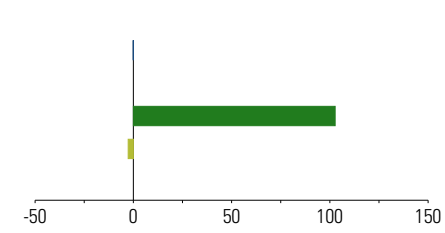
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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

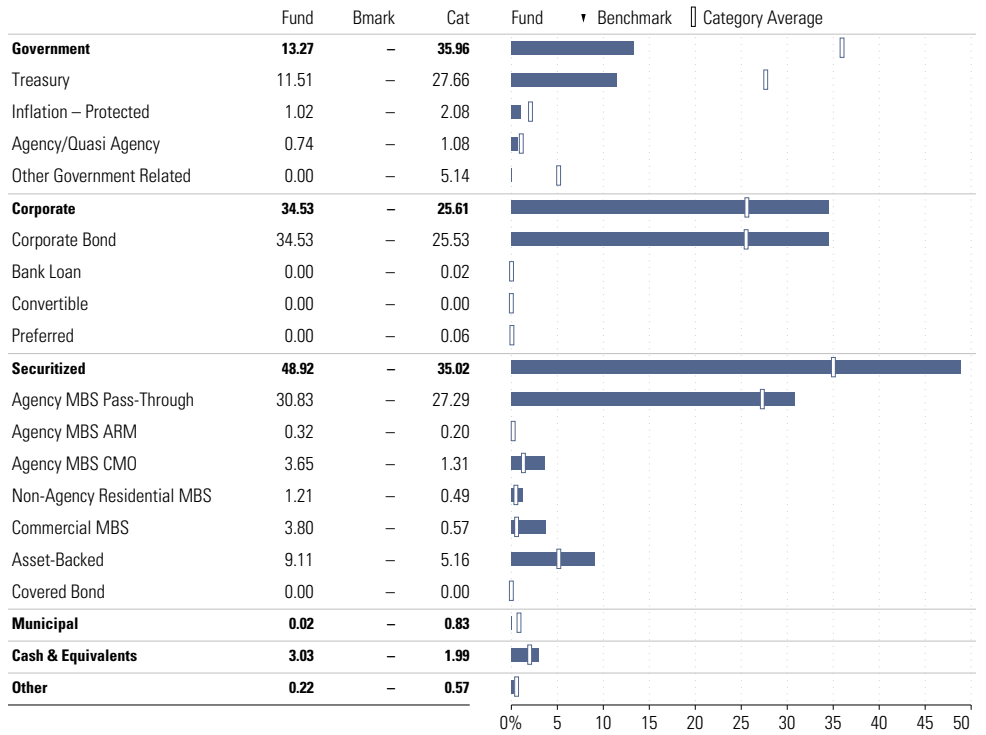


Asset Class	Net %	Cat%
US Stocks	-0.07	0.07
Non-US Stocks	0.00	0.00
Bonds	102.69	95.99
Cash	-2.63	2.17
Other	0.00	1.78
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**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



**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