# AB Global Bond I ANAIX

# Portfolio Manager(s)

Scott DiMaggio since 08-2005 Matthew Sheridan since 01-2007 John Taylor since 02-2019

# Quantitative Screens

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

Management: The fund's management has been in place for 18.09 years.

Style Consistency is not calculated for Fixed Income funds.

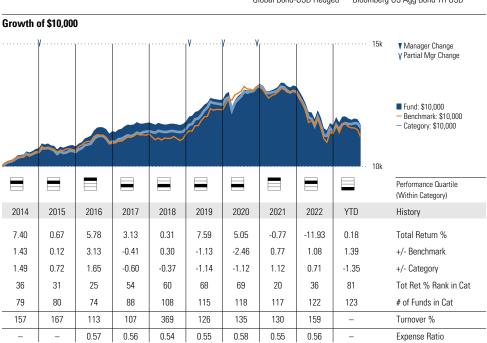
Net Expense: The fund's expense ratio of 0.56 is 24.32% lower than the Global Bond-USD Hedged category average.

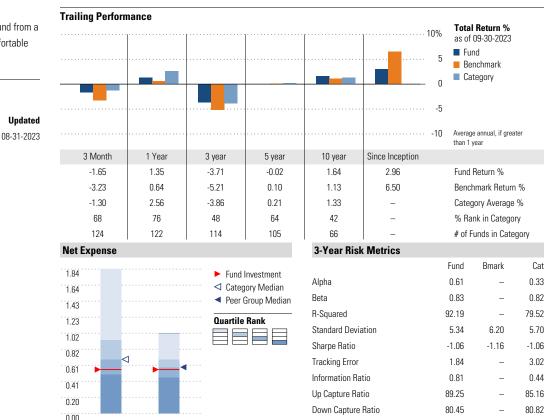
# **Morningstar Investment Management LLC Analysis**

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 Sustainability Rating 3





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.43	5.90
Avg Eff Maturity	8.28	-	7.58

<sup>31/74</sup> Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

43

Percentile

Fund vs

Peer Group

Rank

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Fund vs

Category

39/125

31



Morningstar Category

Global Bond-USD Hedged

Morningstar Index

Bloomberg US Agg Bond TR USD

# **AB Global Bond I** ANAIX



-50 Ó 50 100 150

Asset Class	Net %	Cat%
US Stocks	0.05	0.00
Non-US Stocks	0.01	0.00
Bonds	117.35	96.60
Cash	-17.98	3.35
Other	0.57	0.04
Total	100.00	100.00

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	43.51	3.53	43.26
AA	15.77	74.59	16.10
A	20.26	10.82	19.14
BBB	22.34	8.32	20.17
BB	2.47	0.28	4.86
В	0.45	0.00	1.22
Below B	0.05	0.00	0.45
Not Rated	-4.84	2.46	-5.21

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Categ	jory Aver	age			
Government	39.73	-	53.85			· · ·	-				
Treasury	23.18	-	37.79								
Inflation – Protected	0.91	-	1.65	■[]							
Agency/Quasi Agency	3.07	-	4.93								
Other Government Related	12.57	-	9.48								
Corporate	14.95	-	13.47		]						
Corporate Bond	14.85	-	13.32								
Bank Loan	0.10	-	0.15								
Convertible	0.00	-	0.00	0							
Preferred	0.00	-	0.00								
Securitized	9.95	-	6.44		() <b></b>						
Agency MBS Pass-Through	3.62	-	3.62								
Agency MBS ARM	0.00	-	0.00	0							
Agency MBS CMO	1.31	-	0.54	0							
Non-Agency Residential MBS	0.09	-	0.20								
Commercial MBS	0.43	-	0.17								
Asset-Backed	2.43	-	1.54								
Covered Bond	2.07	-	0.37	(							
Municipal	0.17	-	0.07								
Cash & Equivalents	0.29	-	21.14	ļ.		0					
Other	34.89	-	5.04	0							
				0% 5	10 15	20 25	30	35 40	45	50 5	55

# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	15.21	15.21	_
⊖ EUR FWD VS USD 0% 10/08/2023 Sold	08-2023	12.90	28.11	-
⊖ EUR FWD VS USD 0% 10/08/2023 Purchased	08-2023	12.90	41.00	-
⊕ US 5 Year Note (CBT) Sept13	09-2023	11.37	52.38	-
$\odot$ CAD FWD VS USD 0% 10/08/2023 Sold	08-2023	7.71	60.08	-
⊖ CAD FWD VS USD 0% 10/08/2023 Purchased	08-2023	7.71	67.79	_
⊖ EUR FWD VS USD 0% 10/08/2023 Purchased	08-2023	7.49	75.29	-
⊖ EUR FWD VS USD 0% 10/08/2023 Sold	08-2023	7.49	82.78	-
⊖ KRW FWD VS USD 0% 26/10/2023 Purchased	10-2023	7.23	90.01	-
⊖ KRW FWD VS USD 0% 26/10/2023 Sold	10-2023	7.23	97.24	-

# Total Holdings 1779

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** Global Bond-USD Hedged

Bloomberg US Agg Bond TR USD

# American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

### Quantitative Screens

Performance: The fund has finished in the Inflation-Protected 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 21.85 years.

Style Consistency is not calculated for Fixed Income funds.

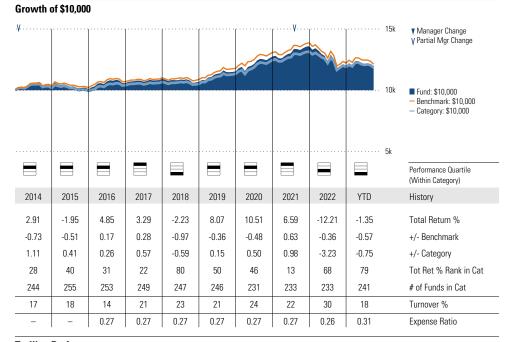
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

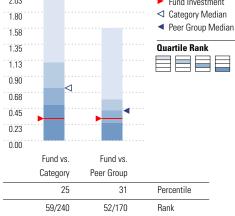
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



**Morningstar Category** 

Inflation-Protected Bond





158	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.01	-	0.39	
Beta		1.02	-	0.89	
R-Squared		99.51	-	93.36	
Standard Devia	ition	7.00	6.86	6.33	
Sharpe Ratio		-0.54	-0.55	-0.44	
Tracking Error		0.51	-	1.95	
Information Ra	tio	-0.11	-	-0.07	
Up Capture Rat	io	102.56	-	90.18	
Down Capture	Ratio	102.57	-	86.17	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	5.88
Avg Eff Maturity	6.80	-	6.75

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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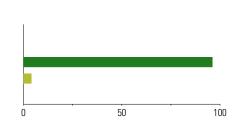
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# American Century Inflation Adjs Bond R5 AIANX

# Style Analysis as of 09-30-2023





Total	100.00	100.00
Other	0.00	0.36
Cash	3.94	-0.10
Bonds	96.06	99.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

**Morningstar Category** 

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.68	0.00	88.72
AA	1.08	99.60	3.39
A	1.39	0.00	1.89
BBB	0.61	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	2.24	0.40	1.62

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	92.62	-	90.29	
Treasury	0.00	-	0.28	0
Inflation – Protected	62.00	-	80.77	
Agency/Quasi Agency	0.00	-	0.09	0
Other Government Related	30.62	-	9.15	
Corporate	0.76	_	1.40	0
Corporate Bond	0.76	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	2.50	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū į
Agency MBS CMO	0.01	-	0.27	0
Non-Agency Residential MBS	0.03	-	0.06	
Commercial MBS	0.36	-	0.20	
Asset-Backed	2.10	-	2.04	
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	4.12	-	4.18	
Other	0.00	-	0.10	

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

# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep23 Xcbt 20230929	09-2023	10.79	10.79	_
$\oplus$ United States Treasury Notes 0.625%	01-2026	4.80	15.60	_
⊕ State Street Bank & Trust Co 5 Repo - 03jul23	07-2023	4.01	19.60	-
$\oplus$ United States Treasury Notes 0.625%	01-2024	3.46	23.06	_
United States Treasury Notes 0.125%	04-2027	3.45	26.51	-
$\oplus$ United States Treasury Notes 0.125%	10-2025	3.41	29.92	-
$\oplus$ United States Treasury Bonds 2%	01-2026	3.35	33.28	_
$\oplus$ Future on Ultra 10 Year US Treasury Note	09-2023	3.29	36.57	_
$\oplus$ Future on 2 Year Treasury Note	09-2023	3.28	39.85	_
⊕ United States Treasury Notes 0.5%	01-2028	2.69	42.54	-

# Total Holdings 135

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# American Century Mid Cap Value I AVUAX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

### Morningstar Investment Management LLC Analysis

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

# **ESG Metrics**

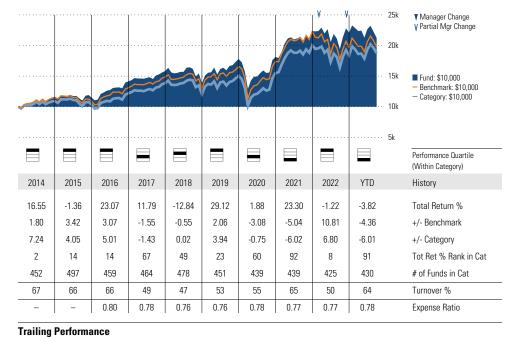
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

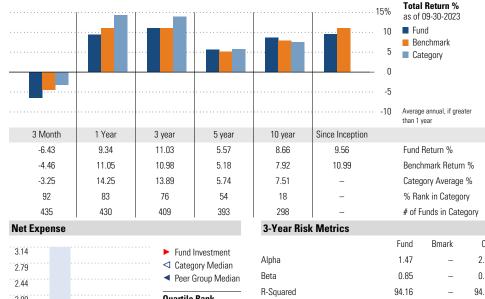




Mid-Cap Value

Russell Mid Cap Value TR USD







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

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

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

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# American Century Mid Cap Value I AVUAX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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Energy

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F

Utilities

50

Fund

33.40

1.90

5.73

18.12

7.65

32.00

3.59

5.32

16.73

6.36

34.60

9.65

14.90

10.05

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

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







Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2023

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

# Total Holdings 102

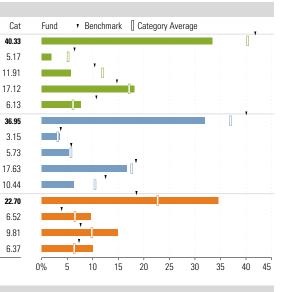
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

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

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





# American Funds 2010 Trgt Date Retire R6 RFTTX

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

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

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

Style: The fund has landed in its primary style box — Large Value — 80 % of the time over the past three years.

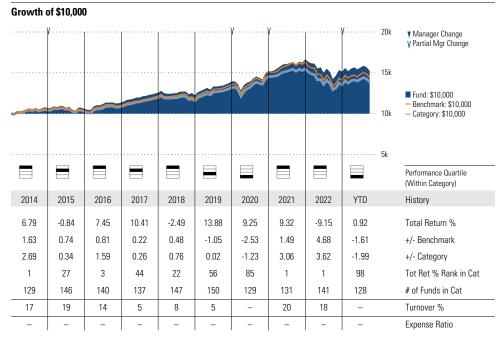
Net Expense: The fund's expense ratio of 0.28 is 44% lower than the Target-Date 2000-2010 category average.

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

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

### ESG Metrics

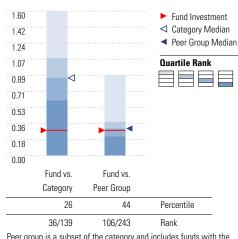
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2000-2010





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

	-	/0 Hallk III Gategoly				
51	-	# of Funds in Category				
3-Year Risk Metrics						
		Fund	Bmark	Cat		
Alpha		1.42	_	-0.18		
Beta		0.88	_	0.87		
R-Squared		95.98	_	96.69		
Standard Deviat	tion	8.64	9.57	8.45		
Sharpe Ratio		0.04	-0.10	-0.16		
Tracking Error		2.05	_	2.00		
Information Rat	io	0.68	_	0.02		
Up Capture Rati	0	93.90	_	84.96		
Down Capture F	latio	83.09	_	86.26		

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.62	17.93	18.19
Price/Book Ratio	2.77	2.50	2.76
Avg Eff Duration	5.11	-	5.87

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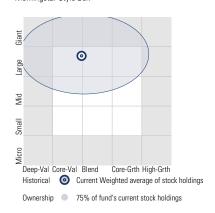


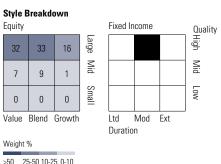
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





>50	25-50	10-25	(

# Top 1

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

# ⊖ American Funds Washington Mutual R6

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

0.72

100.00

2.46

100.00

**Morningstar Category** 

Other

Total

100

**Rmark** 

Cat

Sector Weighting	as of 09-30-2023	

Ο

50

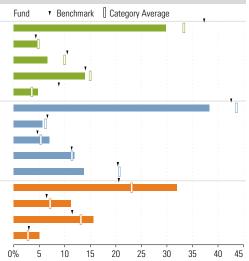
Asset Allocation as of 09-30-2023

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

4.05

80.55

Fund



# American Funds 2015 Trgt Date Retire R6 RFJTX

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

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

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

× Style: The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.

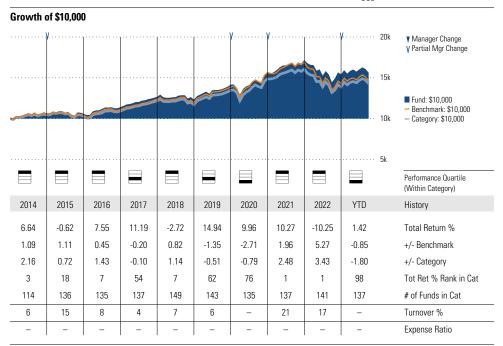
Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

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

This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

# **ESG Metrics**

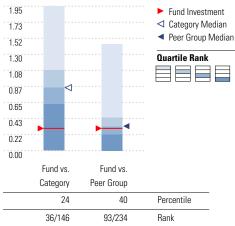
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2015





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

Cat Alpha 2.05 0.81 0.90 Beta 0.87 \_ **R-Squared** 96.14 97.66 Standard Deviation 937 10 54 9.57 Sharpe Ratio 0.07 -0.12 -0.06 Tracking Error 2.29 1.88 Information Ratio 0.91 0.47 Up Capture Ratio 94.44 91.61 80.31 85.97 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.97	17.77	18.18
Price/Book Ratio	2.85	2.46	2.74
Avg Eff Duration	5.30	-	5.88

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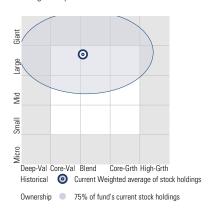


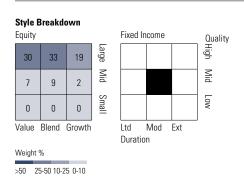
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

# American Funds 2015 Trgt Date Retire R6 RFJTX

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





# 

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

Morningstar Category

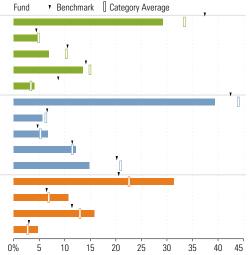
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Income Fund of Amer R6	_	12.74	12.74	_	_
$\oplus$ American Funds Bond Fund of Amer R6	-	8.58	21.32	-	_
$\oplus$ American Funds Interm Bd Fd of Amer R6	-	7.95	29.27	-	_
$\oplus$ American Funds Inflation Linked Bd R6	-	7.85	37.12	-	_
$\ominus$ American Funds American Balanced R6	-	7.40	44.53	-	-
🕀 American Funds Capital Income Bldr R6	-	6.08	50.61	-	-
⊖ American Funds American Mutual R6	-	6.07	56.67	-	_
$\oplus$ American Funds Mortgage R6	-	5.90	62.57	-	_
⊖ American Funds Capital World Gr&Inc R6	-	5.07	67.64	-	-
American Funds Washington Mutual R6	_	4.36	72.00	_	_

# Total Holdings 22

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



# American Funds 2020 Trgt Date Retire R6 RRCTX

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

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

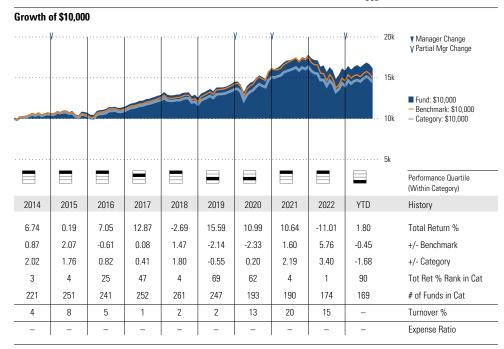
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

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

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

### ESG Metrics

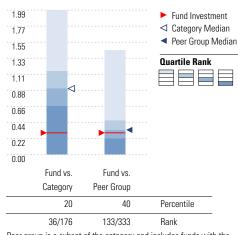
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023



Morningstar Category

Target-Date 2020





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

Fund **Bmark** Cat Alpha 2.04 1.10 0.88 Beta 0.84 \_ **R-Squared** 96.76 97.66 Standard Deviation 9.82 11 49 10 24 Sharpe Ratio 0.07 -0 10 -0.02 Tracking Error 2.54 2.17 Information Ratio 0.83 0.58 Up Capture Ratio 91.07 91.07 78.05 84.06 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.40	17.60	18.43
Price/Book Ratio	2.94	2.43	2.67
Avg Eff Duration	5.61	_	5.99

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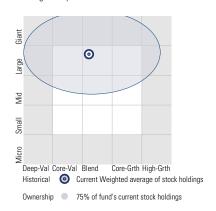


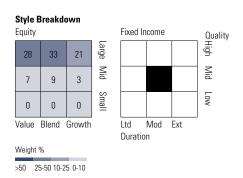
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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





# Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.76	8.15
Cash	6.50	2.01
Bonds	48.32	49.41
Non-US Stocks	12.61	14.08
US Stocks	31.81	26.35
Asset Class	Net %	Cat%

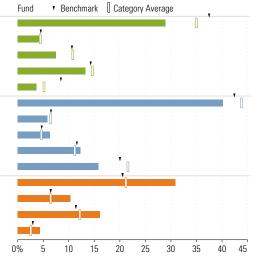
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# Sector Weighting as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

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

# Total Holdings 22

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



# American Funds 2025 Trgt Date Retire R6 RFDTX

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

# Quantitative Screens

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

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

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

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

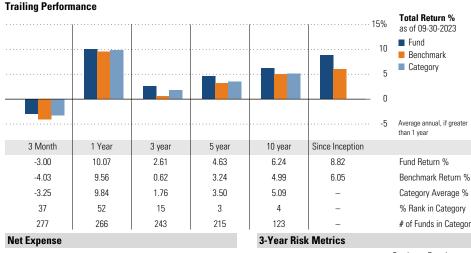
### **Morningstar Investment Management LLC Analysis**

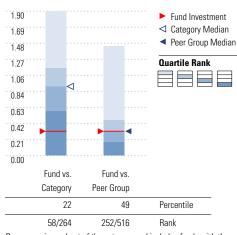
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# ESG Metrics

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

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





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

# of Funds in Category Fund Bmark Cat Alpha 1.97 1.05 0.86 0.87 Beta 97.92 **R-Squared** 97.96 Standard Deviation 10 78 12 44 10.95 Sharpe Ratio 0.10 -0.05 0.01 Tracking Error 2.36 2.37 Information Ratio 0.84 0.56 Up Capture Ratio 93.70 91.09 82.14 84.91 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.09	17.42	18.55
Price/Book Ratio	3.05	2.40	2.67
Avg Eff Duration	5.68	-	5.81

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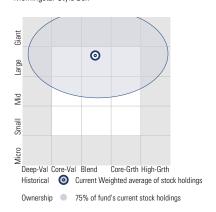


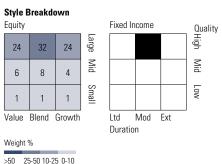
Morningstar Index Morningstar Lifetime Mod 2025 TR

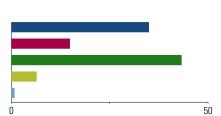


# American Funds 2025 Trgt Date Retire R6 RFDTX

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







Fund

28.72

4.59

8.66

12.65

2.82

41.67

6.14

5.74

12.55

17.24

29.62

9.46

16.41

3.75

Bmark

37.32

4.48

10.55

14.30

7.99

42.26

6.35

4.59

11.58

19.74

20.43

6.35

11.24

2.84

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

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

# Top 10 Holdings as of 09-30-2023

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

### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

**Morningstar Category** Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

# American Funds 2030 Trgt Date Retire R6 RFETX

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

# Quantitative Screens

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

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

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

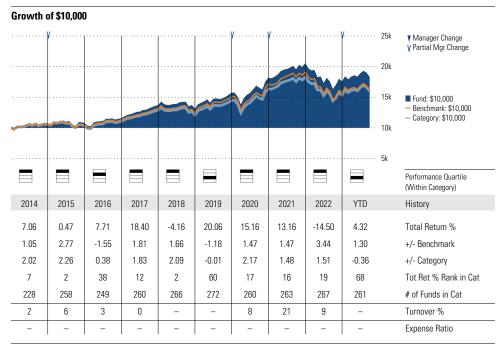
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

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

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

# ESG Metrics

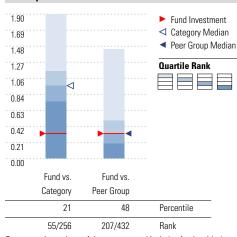
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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

J-1 Cal HISK WICHICS			
	Fund	Bmark	Cat
Alpha	1.91	-	1.18
Beta	0.89	-	0.91
R-Squared	98.54	-	98.28
Standard Deviation	12.17	13.50	12.37
Sharpe Ratio	0.17	0.03	0.11
Tracking Error	2.04	-	2.14
Information Ratio	0.91	-	0.62
Up Capture Ratio	96.42	-	95.10
Down Capture Ratio	86.25	-	88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.76	17.24	18.53
Price/Book Ratio	3.18	2.37	2.75
Avg Eff Duration	5.83	-	5.85

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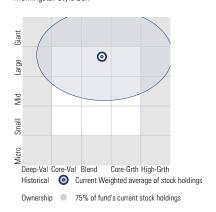


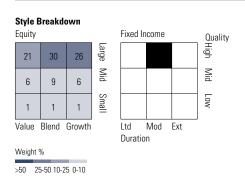
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

# American Funds 2030 Trgt Date Retire R6 RFETX

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





# \_

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Ο

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

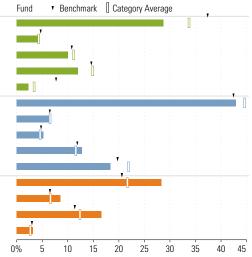
**Morningstar Category** 

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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



# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds American Balanced R6	_	7.89	7.89	-	_
Đ American Funds Capital World Gr&Inc R6	-	7.11	14.99	_	-
$\oplus$ American Funds American Mutual R6	-	6.76	21.75	_	_
American Funds AMCAP R6	-	6.26	28.01	_	-
$\oplus$ American Funds Inflation Linked Bd R6	-	5.54	33.55	-	-
$\ominus$ American Funds Growth Fund of Amer R6	-	5.03	38.58	_	-
$\oplus$ American Funds Washington Mutual R6	-	4.94	43.52	_	-
🕀 American Funds Global Balanced R6	-	4.86	48.38	-	-
🕀 American Funds Mortgage R6	-	4.84	53.23	-	-
$\oplus$ American Funds US Government Sec R6	_	4.84	58.07	-	-

# Total Holdings 24

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



### American Funds 2035 Trgt Date Retire R6 RFFTX

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

# Quantitative Screens

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

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

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

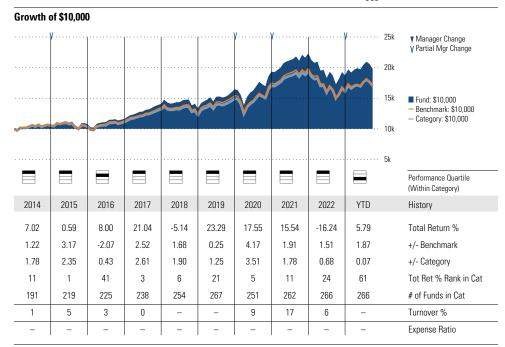
Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

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

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

# ESG Metrics

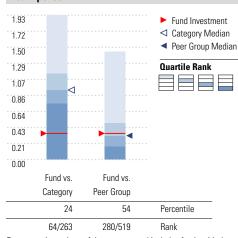
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.62 0.97 0.94 0.94 Beta 98.67 **R-Squared** 98.48 Standard Deviation 13 81 14 62 13.83 Sharpe Ratio 0 25 0 14 0.20 Tracking Error 1.83 2.06 Information Ratio 0.84 0.51 Up Capture Ratio 99.72 97.43 Down Capture Ratio 92.00 92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	17.07	18.50
Price/Book Ratio	3.24	2.34	2.71
Avg Eff Duration	5.86	-	6.11

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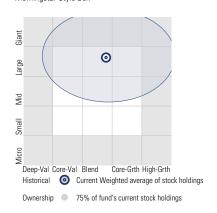


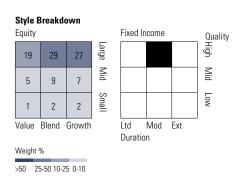
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





# 50 Ο

Fund

28.89

4.54

10.52

11.79

2.04

43.40

6.61

5.02

12.78

18.99

27.73

8.18

16.64

2.91

4.67

6.41

11.21

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Energy

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Utilities

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

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

### Benchmark Category Average Bmark Cat Fund 37.16 33.85 4.29 10.73 11.02 Π 14.64 14.63 7.12 3.91 Π 42.35 44.61 6.32 6.65 4.67 4.60 11.86 11.21 19.50 22.15 20.48 21.55 6.53 12.34 2.86 2.68 0% 5 10 15 20 25 30 35 40

# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
earrow American Funds American Balanced R6	_	7.78	7.78	-	_
🕀 American Funds Capital World Gr&Inc R6	-	6.95	14.73	-	-
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.77	21.50	_	_
American Funds Growth Fund of Amer R6	-	6.61	28.11	_	_
$\oplus$ American Funds Fundamental Invs R6	-	6.42	34.53	-	-
➔ American Funds AMCAP R6	-	6.42	40.94	-	-
$oldsymbol{eta}$ American Funds Washington Mutual R6	-	5.31	46.25	_	_
🕀 American Funds US Government Sec R6	-	4.93	51.18	_	_
Đ American Funds Global Balanced R6	-	4.79	55.97	_	_
American Funds New Perspective R6	_	4.64	60.61	_	_

### Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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

# Quantitative Screens

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

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

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

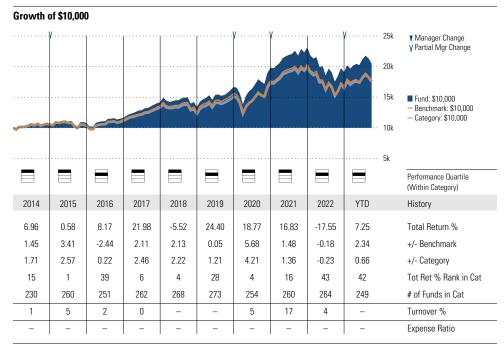
Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

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

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

# ESG Metrics

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



Target-Date 2040



Alpha

Beta

**R-Squared** 

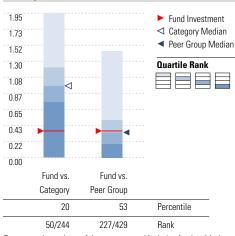
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

### Net Expense



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

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

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	16.90	18.51
Price/Book Ratio	3.30	2.31	2.74
Avg Eff Duration	6.04	-	6.11

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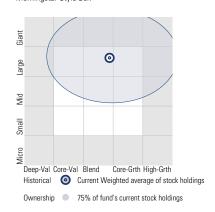


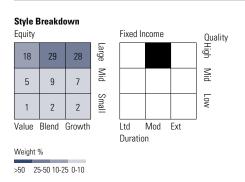
Morningstar Category USD

Morningstar Index Morningstar Lifetime Mod 2040 TR

# American Funds 2040 Trgt Date Retire R6 RFGTX

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



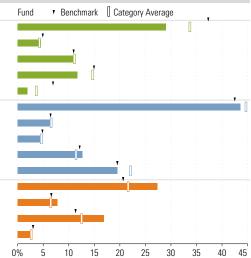


Asset Allocation as of 09-30-2023

,		,
	50	100

# Sector Weighting as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

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

# Total Holdings 22

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



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

### American Funds 2045 Trgt Date Retire R6 RFHTX

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

# Quantitative Screens

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

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

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

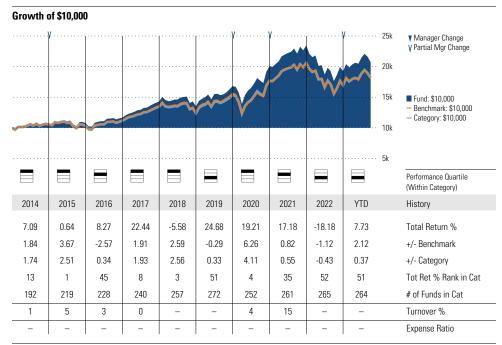
Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2045 category average.

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

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

# ESG Metrics

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



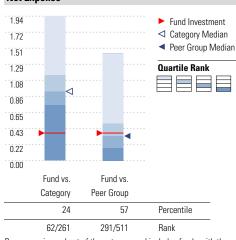
Morningstar Category

Target-Date 2045





Net Expense



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

Fund **Bmark** Cat Alpha 0.10 0.10 0.94 0.96 Beta 98.24 R-Squared 98.38 Standard Deviation 15 52 16 29 15.81 Sharpe Ratio 0.28 0 29 0.28 Tracking Error 2 25 2.19 Information Ratio -0.08 0.01 Up Capture Ratio 96.87 98.04 96.96 97.98 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.47	16.76	18.33
Price/Book Ratio	3.33	2.28	2.67
Avg Eff Duration	6.43	-	6.74

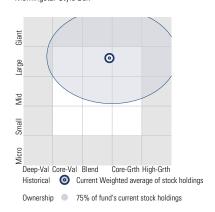
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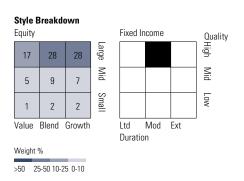


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 100 0 50

Fund

29.11

4.68

11.01

11.61

1.81

43.74

6.46

4.82

12.83

19.63

27.14

7.65

16.90

2.59

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Utilities

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

### Benchmark Category Average Bmark Cat Fund 34.09 37.25 4.86 4.37 10.86 11.06 14.93 14.62 6.60 4.04 42.27 44.41 6.27 6.61 4.60 4.71 12.09 11.27 19.20 21.93 20.46 21.49 6.45 6.51 11.14 12.37 2.87 2.61 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ American Funds Fundamental Invs R6	_	8.05	8.05	-	_
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.96	16.01	_	-
$\oplus$ American Funds American Balanced R6	-	7.70	23.71	-	-
American Funds New Perspective R6	-	7.57	31.28	_	-
$\oplus$ American Funds Washington Mutual R6	-	7.28	38.55	-	-
$\oplus$ American Funds Growth Fund of Amer R6	-	7.26	45.81	_	-
$\oplus$ American Funds SMALLCAP World R6	-	7.23	53.05	_	-
$\oplus$ American Funds AMCAP R6	-	7.10	60.14	_	-
$\oplus$ American Funds American Mutual R6	-	6.97	67.11	_	-
$\oplus$ American Funds US Government Sec R6	_	5.00	72.11	-	-

### Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

### American Funds 2050 Trgt Date Retire R6 RFITX

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

# Quantitative Screens

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

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

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

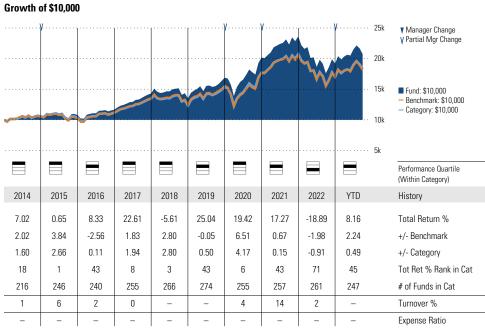
Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

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

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

# ESG Metrics

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





5.03

5 61

4

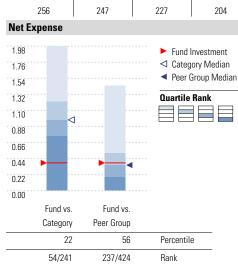
6.81

7 15

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17.03

17 47

60

5.93

5 80

78

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

121 # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.32 -0.06 0.94 0.97 Beta \_ 97.82 **R-Squared** 98.24 Standard Deviation 15 78 16 58 16 20 Sharpe Ratio 0.27 0.31 0.29 Tracking Error 2 53 2.24 Information Ratio -0.26 -0.09 Up Capture Ratio 96.01 98.54 Down Capture Ratio 98.04 99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.63	18.33
Price/Book Ratio	3.36	2.25	2.67
Avg Eff Duration	6.49	_	6.59

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-3.71

-3 75

32



Benchmark Return %

Category Average %

% Rank in Category

Morningstar Index Morningstar Lifetime Mod 2050 TR

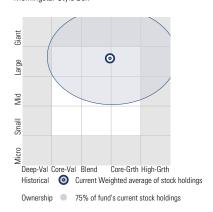
Morningstar Category

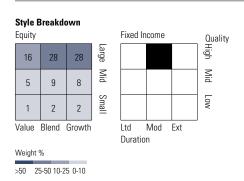
Target-Date 2050

USD

# American Funds 2050 Trgt Date Retire R6 RFITX

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





# 

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

Morningstar Category

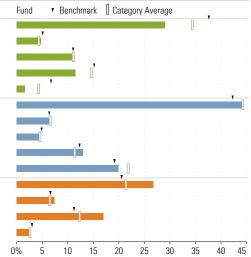
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

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

# Total Holdings 19

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



# American Funds 2055 Trgt Date Retire R6 RFKTX

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

# Quantitative Screens

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

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

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

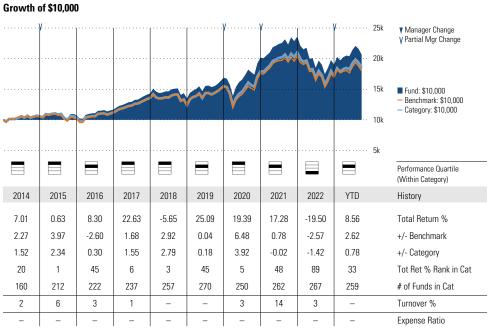
Net Expense: The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2055 category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

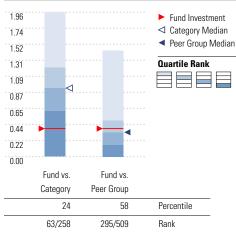


Morningstar Category

Target-Date 2055







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

Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -0.48 0.03 0.95 0.97 Beta 97.52 R-Squared 98.19 Standard Deviation 15.98 16 66 16.37 Sharpe Ratio 0.27 0.31 0.30 Tracking Error 2.67 2.24 Information Ratio -0.30 -0.04 Up Capture Ratio 96.43 99.47 Down Capture Ratio 99.24 99.88 Portfolio Matrice

I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.51	18.11
Price/Book Ratio	3.38	2.22	2.65
Avg Eff Duration	6.53	-	7.49

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Morningstar Index Morningstar Lifetime Mod 2055 TR

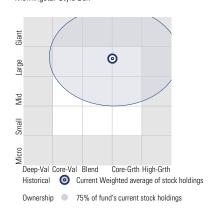
USD

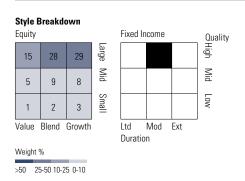


Net Expense

# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# 0 50 100

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

Morningstar Category

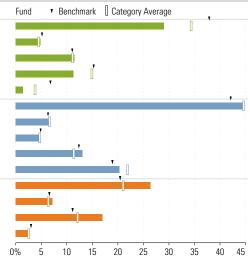
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

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

# Total Holdings 17

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



# American Funds 2060 Trgt Date Retire R6 RFUTX

Portfolio Manager(s) Bradley Vogt since 03-2015 Wesley Phoa since 03-2015 David Hoag since 01-2020 Michelle Black since 01-2020 Samir Mathur since 01-2020 Shannon Ward since 01-2021 Jessica Spaly since 01-2023

# Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.52 years.

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

Net Expense: The fund's expense ratio of 0.38 is 43.28% lower than the Target-Date 2060 category average.

# **Morningstar Investment Management LLC Analysis**

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

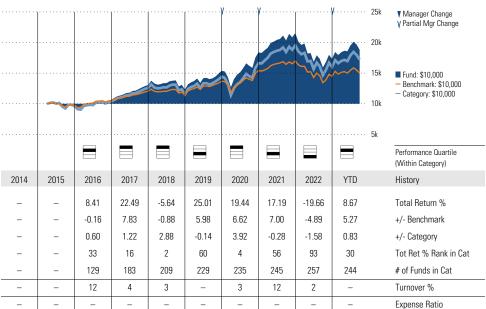
### **ESG Metrics**

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



**Trailing Performance** 

Net Expense



10 year

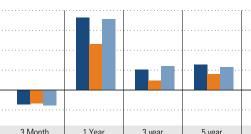
5.24

6 87

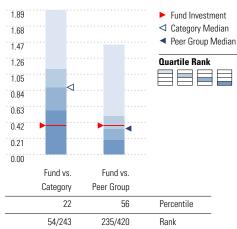
Down Capture Ratio

Morningstar Category

Target-Date 2060







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

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

20%

15

10

**Total Return %** 

as of 09-30-2023

Benchmark

Category

Fund

	Fund	Bmark	Cat
Alpha	2.40	-	3.10
Beta	1.28	-	1.32
R-Squared	96.61	-	97.20
Standard Deviation	16.00	12.30	16.42
Sharpe Ratio	0.26	0.08	0.30
Tracking Error	4.52	-	4.78
Information Ratio	0.63	-	0.75
Up Capture Ratio	140.05	-	144.61

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	19.79	16.40	18.07			
Price/Book Ratio	3.37	2.18	2.61			
Avg Eff Duration	6.53	-	6.43			

127.27

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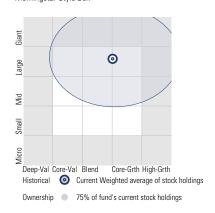
127.71

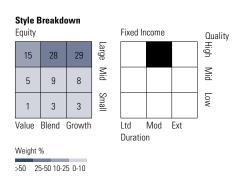
Morningstar Index

Morningstar Mod Tgt Risk TR USD

# American Funds 2060 Trgt Date Retire R6 RFUTX

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





# 50 100 0

Total	100.00	100.00
Other	0.68	14.90
Cash	5.92	1.28
Bonds	8.28	5.12
Non-US Stocks	27.55	30.80
US Stocks	57.57	47.90
Asset Class	Net %	Cat%

### Fund 29 12

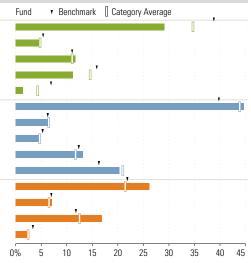
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

Bmark

Cat



# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds SMALLCAP World R6	_	9.99	9.99	_	_
American Funds New Perspective R6	-	9.99	19.98	-	-
🕀 American Funds Capital World Gr&Inc R6	-	9.00	28.98	-	-
$oldsymbol{eta}$ American Funds Fundamental Invs R6	-	9.00	37.98	_	_
$\oplus$ American Funds Washington Mutual R6	-	8.00	45.98	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Growth Fund of Amer R6	-	7.07	53.05	_	-
$oldsymbol{eta}$ American Funds Invmt Co of Amer R6	-	7.00	60.05	_	_
American Funds AMCAP R6	-	6.99	67.05	_	_
🕀 American Funds American Balanced R6	-	6.00	73.05	_	_
$\oplus$ American Funds Global Balanced R6	_	6.00	79.05	-	_

# Total Holdings 16

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2060

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

# American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

3 Month

-3.61

-3.29

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

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

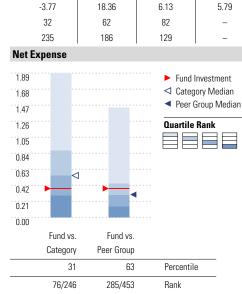
# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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





1 Year

18.23

11.43

3 year

5.15

2.30

5 year

3.98

10 year

5.24

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Standard Deviation

**3-Year Risk Metrics** 

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

**Morningstar Category** Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.43

1 28

96.59

16 00

0.27

4.52

0.63

140.00

127.07

Fund

19 79

3.37

6.53

# of Funds in Category

**Bmark** 

12 30

0.08

Bmark

16 40

2.18

Cat

2.96

1 34

97.56

16 70

0.30

4.95

0.70

146.28

130.15

Cat

17.76

2.52

6 43

Fund Return %

Category

10

5

0

-5

Since Inception

12.39

5.88

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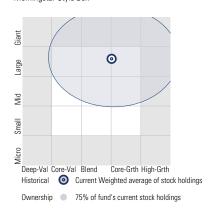
							Y		20k	▼ Manager Change γ Partial Mgr Change
							~~~		15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	_	-	_	17.32	-19.64	8.67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

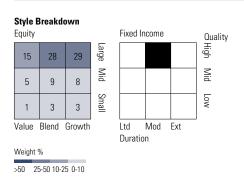
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# American Funds 2065 Trgt Date Retire R6 RFVTX

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





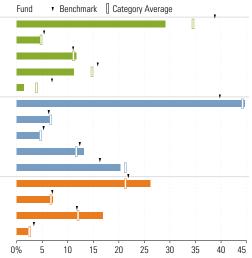
# 0 50 100

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

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



# Top 10 Holdings as of 09-30-2023

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

# Total Holdings 16

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



Morningstar CategoryMTarget-Date 2065+M

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Morningstar Index Morningstar Mod Tgt Risk TR USD Portfolio Manager(s)

Quantitative Screens

place for 17.76 years.

in existence.

**ESG Metrics** 

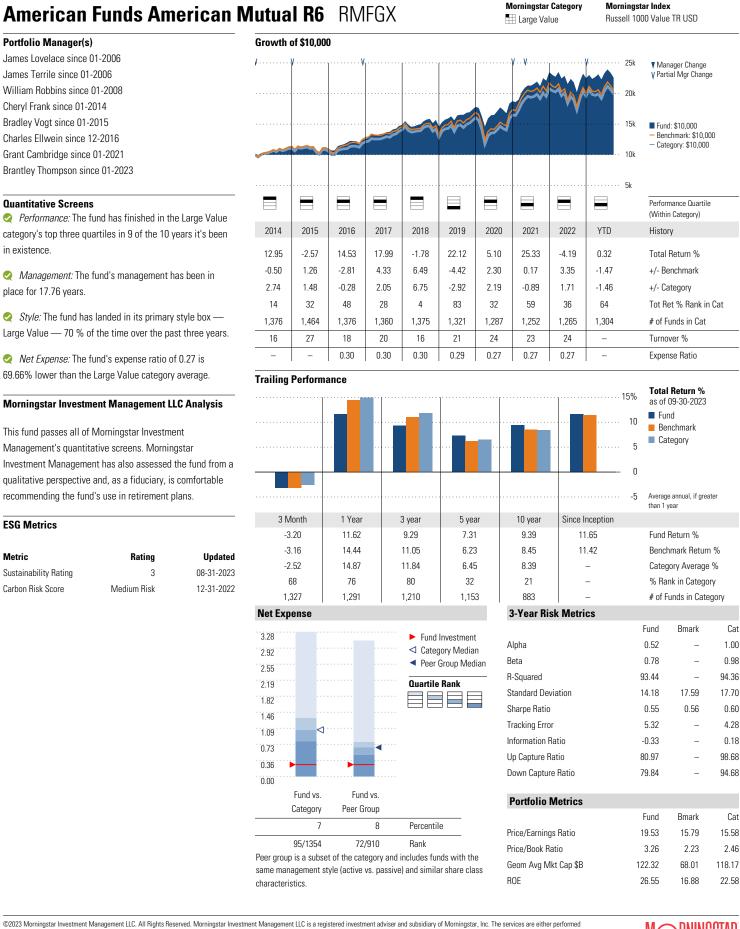
Sustainability Rating

Carbon Risk Score

Metric

# American Funds American Mutual R6 RMFGX

Morningstar Category

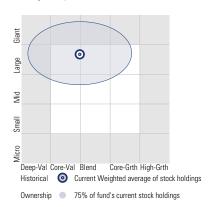


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# American Funds American Mutual R6 RMFGX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Capital Group Central Cash Fund	8.75	8.75	_	_
➔ Microsoft Corp	4.31	13.06	32.51	Technology
➔ AbbVie Inc	2.65	15.71	-5.02	Healthcare
$oldsymbol{eta}$ Raytheon Technologies Corp	2.54	18.24	-26.97	Industrials
➔ Abbott Laboratories	2.40	20.65	-10.39	Healthcare
$\ominus$ Linde PLC	2.35	23.00	15.33	Basic Materials
ightarrow General Electric Co	2.21	25.20	49.86	Industrials
ightarrow Comcast Corp Class A	2.00	27.20	29.23	Communication Svc
$oldsymbol{eta}$ Apple Inc	1.95	29.16	32.32	Technology
$\oplus$ Mondelez International Inc Class A	1.72	30.88	5.92	Consumer Defensive
∋ UnitedHealth Group Inc	1.69	32.57	-3.88	Healthcare
JPMorgan Chase & Co	1.55	34.12	10.38	Financial Services
General Mills Inc	1.46	35.58	-21.69	Consumer Defensive
ightarrow The Home Depot Inc	1.44	37.02	-2.35	Consumer Cyclical
Gilead Sciences Inc	1.43	38.45	-10.09	Healthcare

# Total Holdings 182

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

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Utilities** 

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	84.42	91.40
Non-US Stocks	6.53	6.00
Bonds	0.00	0.17
Cash	9.05	1.63
Other	0.00	0.80
Total	100.00	100.00

**Morningstar Index** 

Russell 1000 Value TR USD

**Morningstar Category** 

🔛 Large Value

100

Cat

32.10

3.61

6.93

18.32

3.24

38.27

6.24

8.15

11.38

12.50

29.63

8.64

15.85

5.14

Bmark

34.03

4.28

5.41

1941

4.93

37.44

5.14

8.64

13.20

10.46

28.53

8.26

15.38

4.89

Fund

25.93

3.83

5.05

13 44

3.61

38.87

2.86

6.27

16.44

13.30

35.21

10.04

19.16

6.01

# Fund • Benchmark [] Category Average

M

RNINGSTAR

# American Funds Capital Income Bldr R6 RIRGX

# Portfolio Manager(s)

James Lovelace since 01-1992 David Hoag since 01-2004 Steven Watson since 01-2007 Winnie Kwan since 01-2007 Bradley Vogt since 01-2009 Alfonso Barroso since 01-2010 Grant Cambridge since 01-2013 Philip Winston since 01-2014 Fergus MacDonald since 01-2015 Aline Avzaradel since 01-2016 Caroline Randall since 01-2021 Charles Ellwein since 01-2023

# **Quantitative Screens**

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

Management: The fund's management has been in place for 31.77 years.

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

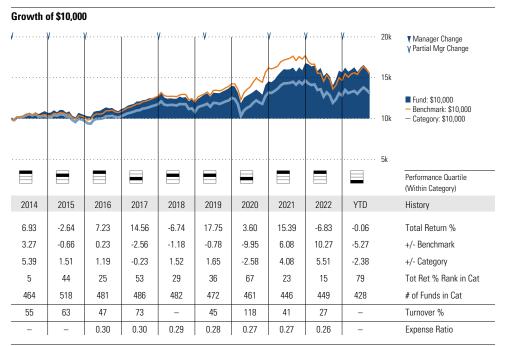
Net Expense: The fund's expense ratio of 0.26 is 76.58% lower than the Global Allocation category average.

# **Morningstar Investment Management LLC Analysis**

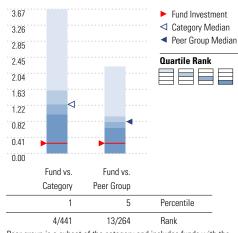
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

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







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

Cat Alpha 3.93 1.73 0.93 0.94 Reta 86.51 R-Squared 88.07 Standard Deviation 12 80 12.83 12 87 Sharpe Ratio 0.33 0 04 0 15 Tracking Error 4.79 4 32 Information Ratio 0.81 0.24 Up Capture Ratio 112.70 101.88 Down Capture Ratio 91.72 92.82

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	15.21	17.40	16.13
Price/Book Ratio	2.25	2.44	2.10
Avg Eff Duration	6.26	_	5.49

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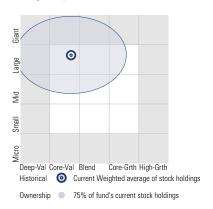


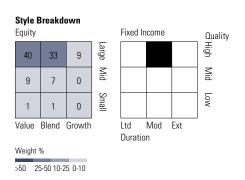
Morningstar Category Morningstar Index Global Allocation

Morningstar Gbl Allocation TR USD

# American Funds Capital Income Bldr R6 RIRGX

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





# 

Bmark

33.87

4.75

11.24

15.00

2.88

45.11

7.04

4.68

11.52

21.87

21.03

6.89

11.49

2.65

Fund

32.52

3.61

4.98

16.31

7.62

33.45

4.22

7.69

10.76

10.78

34.03

12.71

12.82

8.50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

17.93 4.21 2.37	26.57 9.40 5.56
17.93	Zb.57
47.00	00 57
33.34	24.70
42.13	33.77
Net %	Cat%
	42.13 33.34

### Benchmark [] Category Average Cat Fund 39.83 8.11 8.75 11 45 11.52 38.85 4.93 8.39 11.26 14.27 21.32 5.88 9.77 5.67 10 15 20 25 30 35 40 45 50 0% 5

# Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	_	5.38	5.38	_	_
⊖ Broadcom Inc	-	3.31	8.69	51.02	Technology
$\oplus$ Cap Grp Cent Fd Ser li	-	2.34	11.04	-	-
$\oplus$ Philip Morris International Inc	-	2.21	13.25	-4.73	Consumer Defensive
⊖ AbbVie Inc	-	1.87	15.12	-5.02	Healthcare
€ Microsoft Corp	-	1.85	16.97	32.51	Technology
$\oplus$ Raytheon Technologies Corp	-	1.78	18.75	-26.97	Industrials
Zurich Insurance Group AG	-	1.47	20.22	-	Financial Services
群 Cash And Other Assets Less Liablities	-	1.39	21.61	-	-
<ul> <li>VICI Properties Inc Ordinary Shares</li> </ul>	_	1.38	22.99	-6.50	Real Estate

# Total Holdings 1770

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



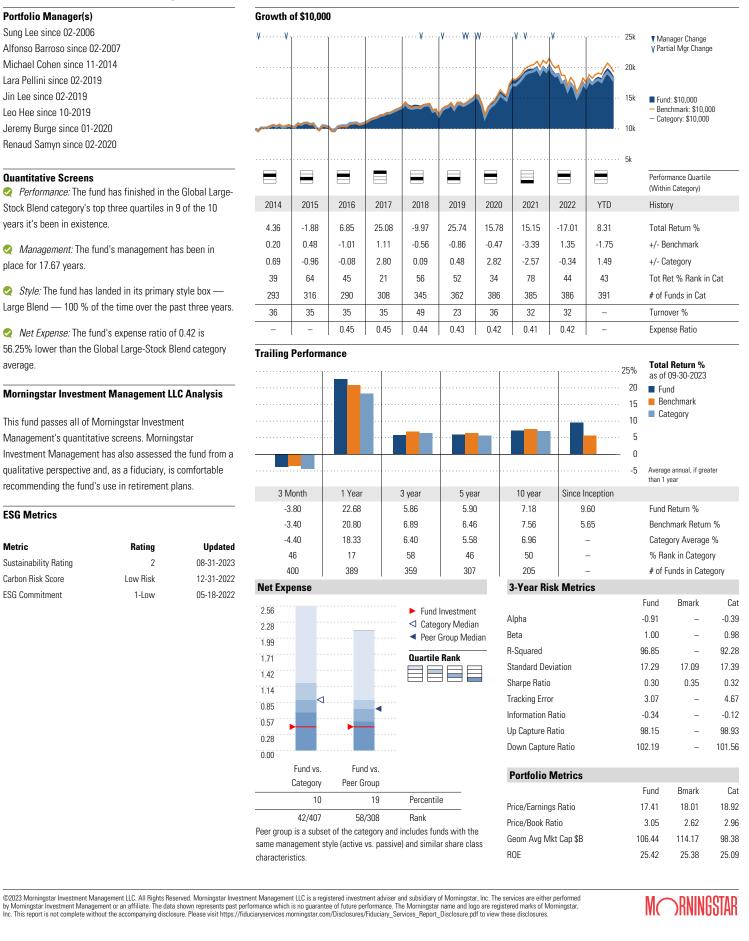
Morningstar Category Ma Global Allocation Ma

Morningstar Index Morningstar Gbl Allocation TR USD

# American Funds Capital World Gr&Inc R6 RWIGX

Global Large-Stock Blend MSCI

Morningstar Index MSCI ACWI NR USD



# American Funds Capital World Gr&Inc R6 RWIGX

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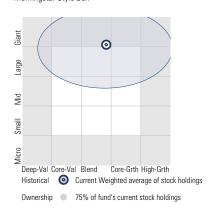
Energy

¢

F

Utilities

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







Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2023



Fund

28.98

6.73

10.58

11 02

0.65

45.56

5.43

5.48

13.82

20.83

25.46

7.54

15.65

2.27

Bmark

32.83

4.34

11.16

14 95

2.38

45.72

7.59

4.93

10.27

22.93

21.45

7.05

11.84

2.56

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Total	100.00	100.00
Other	0.07	2.18
Cash	4.03	1.42
Bonds	0.53	1.31
Non-US Stocks	49.00	39.23
US Stocks	46.37	55.87
Asset Class	Net %	Cat%

### Benchmark [] Category Average Cat Fund 31.24 4.87 11.27 13.30 1.80 44.76 6.43 4.23 14.83 19.27 24.00 7.96 12.93 3.11 0% 10 15 20 25 30 35 40 45 50 5

	Greater Asia	Fund % 18.00	Cat % 13.33	Americas	Fund % 55.93	Cat % 62.46	Greater Europe	Fund % 26.09	Cat % 24.22	Market Maturity	Fund %
	Japan	6.36	5.62	North America	53.40	61.65	United Kingdom	5.77	6.00	Developed Markets	92.30
	Australasia	1.79	0.87	Central/Latin	2.53	0.81	W euro-ex UK	20.17	17.82	Emerging Markets	7.70
	Asia-4 Tigers	4.68	3.74				Emrgng Europe	0.01	0.04	Not Available	0.00
	Asia-ex 4 Tigers	5.17	3.10				Africa	0.14	0.36		
	Not Classified	0.00	0.00								
>75											

25-50 Top 10 Holdings as of 09-30-2023

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	3.89	3.89	_	_
⊖ Broadcom Inc	3.59	7.48	51.02	Technology
⊕ Microsoft Corp	3.55	11.03	32.51	Technology
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.30	13.33	-	Technology
€ UnitedHealth Group Inc	1.87	15.20	-3.88	Healthcare
⊖ LVMH Moet Hennessy Louis Vuitton SE	1.78	16.99	-	Consumer Cyclical
$\ominus$ ASML Holding NV	1.75	18.74	-	Technology
$\oplus$ Philip Morris International Inc	1.57	20.30	-4.73	Consumer Defensive
Abbott Laboratories	1.43	21.73	-10.39	Healthcare
Eli Lilly and Co	1.43	23.16	47.75	Healthcare

# Total Holdings 346

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** 

Global Large-Stock Blend MSCI ACWI NR USD

Morningstar Index

# American Funds Intl Gr and Inc R6 RIGGX

# Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

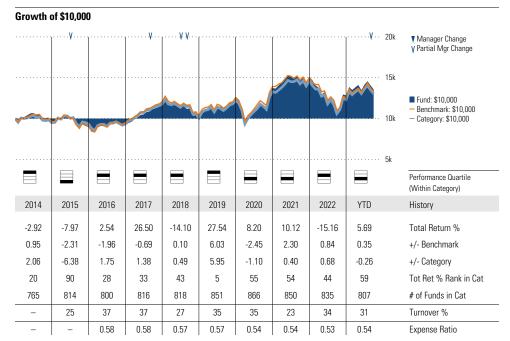
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

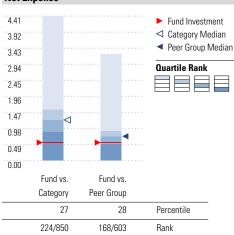
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

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

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

20.60

ROE

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17.72

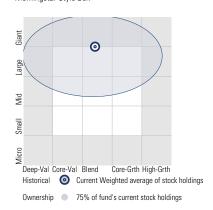
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





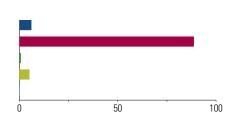


Weight %

<25

>50 25-50 10-25 0-10

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

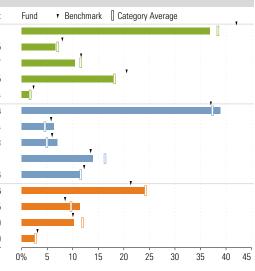


### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

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



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

Top 10 Holdings as of 09-30-2023

25-50

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

### Total Holdings 273

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

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

# American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

Vanager Change



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

### Quantitative Screens

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

*Management:* The fund's management has been in place for 31.6 years.

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

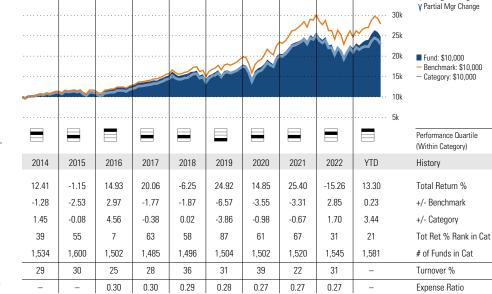
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

### 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	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



V



Growth of \$10,000

. . **V**. . .

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4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 313/1700 145/972 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.87 -0.66 0.91 0.95 Beta R-Squared 96.88 94.61 Standard Deviation 16 58 17 85 17 40 Sharpe Ratio 0 55 0 52 0.45 Tracking Error 3.30 3.74 Information Ratio 0.04 -1.15 Up Capture Ratio 94.62 93.16 Down Capture Ratio 91.99 95.77 **Portfolio Metrics** Fund Bmark Cat

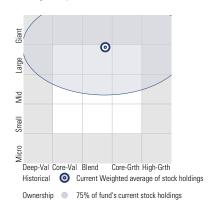
Price/Earnings Ra	ntio	20.97	22.40	22.25
Price/Book Ratio		3.63	3.98	4.46
Geom Avg Mkt C	ap \$B	182.04	228.69	275.77
ROE		25.84	30.76	29.52

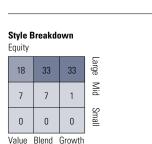
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# American Funds Invmt Co of Amer R6 RICGX

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	7.73	7.73	32.51	Technology
$\ni$ Broadcom Inc	5.04	12.77	51.02	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.65	17.42	-	-
ightarrow General Electric Co	3.69	21.10	49.86	Industrials
$\oplus$ Amazon.com Inc	2.74	23.85	51.33	Consumer Cyclical
Apple Inc	2.15	26.00	32.32	Technology
€ Abbott Laboratories	2.12	28.12	-10.39	Healthcare
ightarrow Meta Platforms Inc Class A	2.11	30.23	149.47	Communication Svc
Đ British American Tobacco PLC	2.00	32.23	-	Consumer Defensive
$\oplus$ Mastercard Inc Class A	1.96	34.19	14.35	Financial Services
∋ Netflix Inc	1.95	36.14	28.05	Communication Svc
	1.80	37.94	48.32	Communication Svc
$\ni$ Philip Morris International Inc	1.79	39.73	-4.73	Consumer Defensive
Linde PLC	1.76	41.49	15.33	Basic Materials
Alphabet Inc Class C	1.73	43.22	48.60	Communication Svc

### Total Holdings 214

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

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

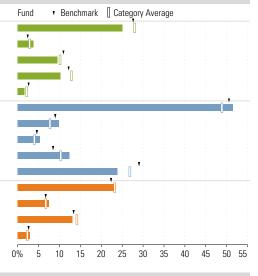
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	25.10	27.45	27.95
æ.	Basic Materials	3.72	2.23	2.85
A	Consumer Cyclical	9.56	10.77	10.13
цф.	Financial Services	10.22	12.01	12.82
ŵ	Real Estate	1.60	2.44	2.15
V.	Sensitive	51.44	50.38	48.85
g	Communication Services	9.82	8.81	7.72
0	Energy	5.37	4.42	3.99
٥	Industrials	12.43	8.29	10.30
	Technology	23.82	28.86	26.84
-	Defensive	23.47	22.17	23.21
F	Consumer Defensive	7.50	6.53	6.73
٠	Healthcare	13.06	13.21	14.16
2	Utilities	2.91	2.43	2.32



Morningstar Index

Morningstar Category





# American Funds New World R6 RNWGX

### 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.

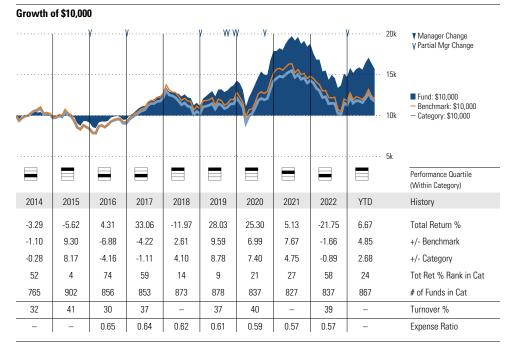
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

### **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.

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

**ESG Metrics** 





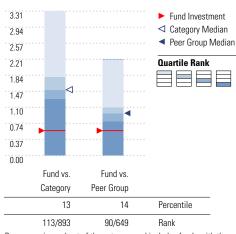
Alpha

Beta

R-Squared

Sharpe Ratio

### Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 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
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

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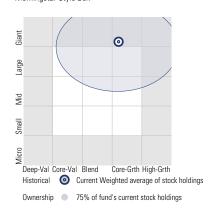


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

# American Funds New World R6 RNWGX

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





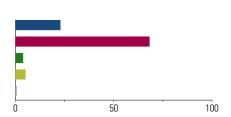


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



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

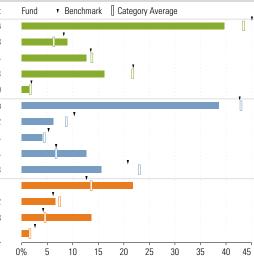
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.93	43.44
æ.	Basic Materials	8.92	8.10	6.28
	Consumer Cyclical	12.70	13.38	13.74
ц.	Financial Services	16.15	21.69	21.73
ŵ	Real Estate	1.93	1.76	1.69
w.	Sensitive	38.58	42.53	42.93
	Communication Services	6.20	10.16	8.72
0	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
F	Consumer Defensive	6.59	6.01	7.42
٠	Healthcare	13.61	4.06	4.58
9	Utilities	1.53	2.47	1.61
-				

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

Diversified Emerging Mkts

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



	Greater Asia	Fund % 38.48	Cat % 74.43	Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
	Japan	2.51	0.08	North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.40				Emrgng Europe	0.59	1.50	Not Available	0.00
	Asia-ex 4 Tigers	28.70	46.95				Africa	2.15	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

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
$\ominus$ Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
$\ominus$ Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
$\oplus$ 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
$\ominus$ 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

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

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# Baird Aggregate Bond Inst BAGIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

### **ESG Metrics**

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

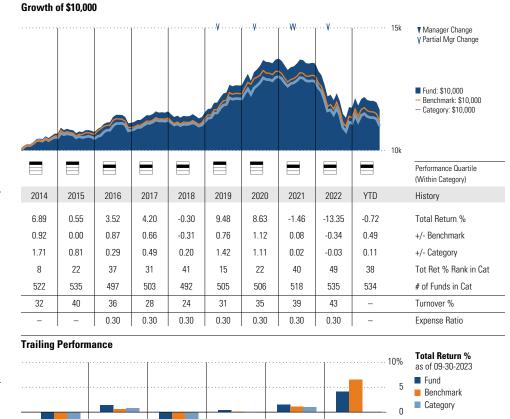


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

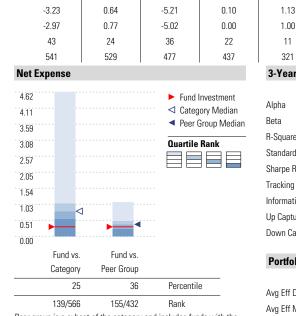


10 veai

1.55

11

321



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

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

-5

-10

Since Inception

4.08

6.50

\_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



# Baird Aggregate Bond Inst BAGIX

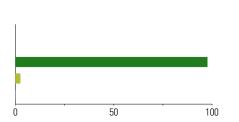
### Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

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

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

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

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

### Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Intermediate Core Bond

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

### Morningstar Category

# BlackRock High Yield Bond Instl BHYIX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

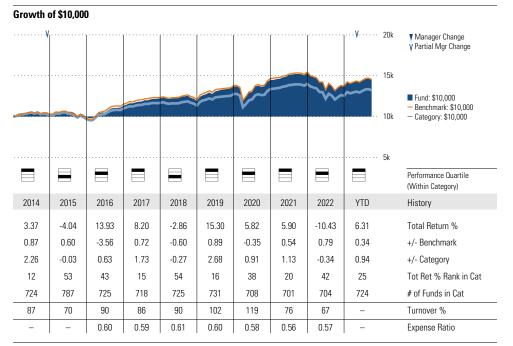
Net Expense: The fund's expense ratio of 0.6 is 32.58% lower than the High Yield Bond category average.

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

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

### **ESG Metrics**

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

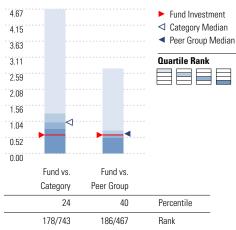


Morningstar Category

High Yield Bond

### **Trailing Performance**





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

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

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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Morningstar Index

ICE BofA US High Yield TR USD

# BlackRock High Yield Bond Instl BHYIX

# Style Analysis as of 09-30-2023





Duration

		· · · · · · · · · · · · · · · · · · ·	
-50	0	50	100

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

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	0.58	_	1.21	1		
Treasury	0.00	-	0.93	0		
Inflation – Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.02	-	0.02	0		
Other Government Related	0.56	-	0.25	0		
Corporate	89.92	-	90.77			[
Corporate Bond	81.47	-	87.93			
Bank Loan	8.09	-	2.42			
Convertible	0.36	-	0.39	0		
Preferred	0.00	-	0.03	0		
Securitized	0.19	-	1.17	1		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00	0		
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09	0		
Asset-Backed	0.19	-	0.92	0		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03	[		
Cash & Equivalents	3.58	-	4.76			
Other	5.72	-	2.08			

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

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

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

### Total Holdings 1671

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

# Delaware Small Cap Value Insti DEVIX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

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

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

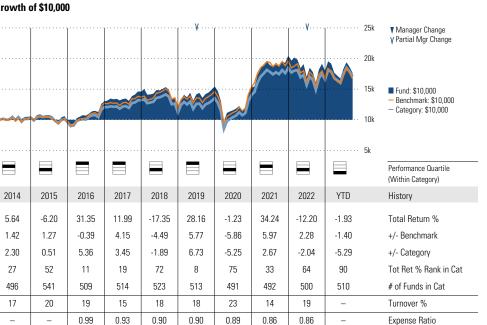
### **ESG Metrics**

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





Small Value





Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

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

46

Percentile

9 46

1.23

1 89

7.74

11 18

1.61

4 32

15.96

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26



11 22

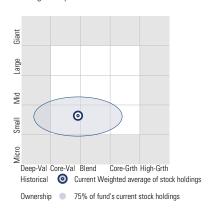
1.63

4 45

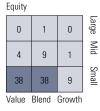
16.97

# Delaware Small Cap Value Insti DEVIX

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







### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 106

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 0

Fund

47.48

4.71

11.04

23.92

7.81

41.57

0.71

8.09

20.48

12.29

10.95

3.35

3.99

3.61

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

21 51

6.57

38.47

12.63

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

**Consumer Defensive** 

Defensive

Healthcare

Դ Cyclical

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Energy

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Utilities

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

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

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# Federated Hermes Govt Ultrashort IS FGUSX

## Portfolio Manager(s)

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

### Quantitative Screens

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

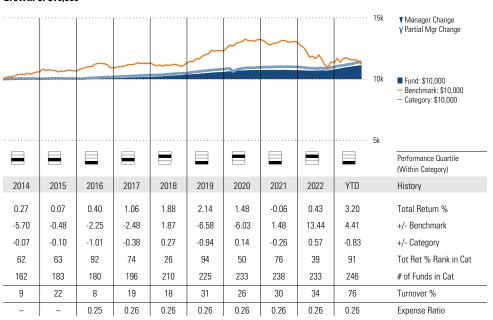
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

### Morningstar Investment Management LLC Analysis

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

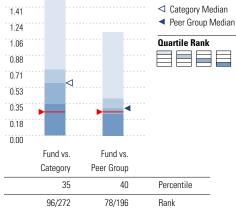


**Morningstar Category** 

Ultrashort Bond







1.36	-	Categ	ory Average	%
70	-	% Rank in Category		
107	-	# of F	unds in Cate	gory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		1.46	-	1.85
Beta		0.05	-	0.08
R-Squared		22.06	-	21.31
Standard Devia	tion	0.67	6.20	1.08
Sharpe Ratio		-2.00	-1.16	-0.98
Tracking Error		5.92	-	5.82
Information Rat	io	1.08	-	1.15
Up Capture Rat	io	11.65	-	15.49
Down Capture I	Ratio	-4.76	-	-5.01
Portfolio M	etrics			
		Fund	Bmark	Cat

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.48
 4.43
 0.70

 Avg Eff Maturity
 5.22
 1.94

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Morningstar Index

Bloomberg US Agg Bond TR USD



# Federated Hermes Govt Ultrashort IS FGUSX

## Style Analysis as of 09-30-2023



Duration

Asset Allocati	on as of 09-30-2023		
			A
			ι
			Ν
			E
			(
			(
0	50	100	1

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

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

Fund	Bmark	Cat
100.00	3.53	47.87
0.00	74.59	8.37
0.00	10.82	21.90
0.00	8.32	16.09
0.00	0.28	0.89
0.00	0.00	0.42
0.00	0.00	0.09
0.00	2.46	4.38
	100.00 0.00 0.00 0.00 0.00 0.00 0.00	100.00         3.53           0.00         74.59           0.00         10.82           0.00         8.32           0.00         0.28           0.00         0.00           0.00         0.00

	Fund	Bmark	Cat	Fund • Benchmark    Category Average
Government	2.72	-	24.91	
Treasury	1.48	-	19.27	
Inflation – Protected	0.00	-	0.00	Ú I I I I I I I I I I I I I I I I I I I
Agency/Quasi Agency	1.24	-	3.26	
Other Government Related	0.00	-	2.38	10
Corporate	0.00	-	33.27	
Corporate Bond	0.00	-	32.65	
Bank Loan	0.00	-	0.59	0
Convertible	0.00	-	0.03	Ū į
Preferred	0.00	-	0.00	
Securitized	69.59	-	20.86	
Agency MBS Pass-Through	6.77	-	0.17	
Agency MBS ARM	0.09	-	0.24	
Agency MBS CMO	62.73	-	1.72	
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	2.46	10
Asset-Backed	0.00	-	16.21	
Covered Bond	0.00	-	0.00	
Municipal	0.00	_	0.53	0
Cash & Equivalents	27.69	-	18.81	
Other	0.00	-	1.61	10
				0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	07-2023	13.42	13.42	-
⊕ Bank Of Montreal 4 Repo	07-2023	13.42	26.84	-
$\oplus$ 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	-
$\oplus$ Government National Mortgage Association 5.12871%	01-2073	3.66	44.57	-
$\oplus$ 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	-
$\oplus$ Government National Mortgage Association 6.1%	06-2053	2.58	56.56	-

### Total Holdings 193

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Invesco Balanced-Risk Commodity Strat R6 IBRFX

## Portfolio Manager(s)

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

### Quantitative Screens

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

Management: The fund's management has been in place for 12.84 years.

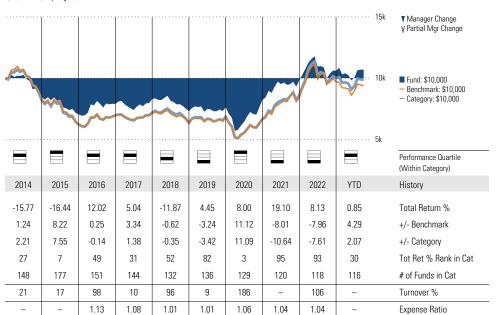
Style Consistency is not calculated for Fixed Income funds.

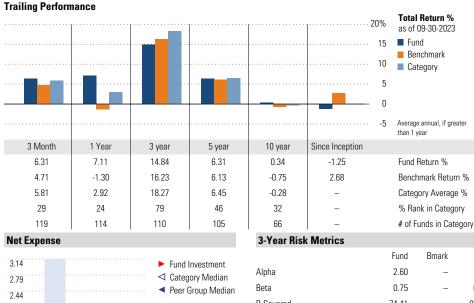
Net Expense: The fund's expense ratio of 1.12 is 6.67% higher than the Commodities Broad Basket category average.

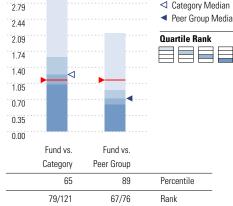
#### Morningstar Investment Management LLC Analysis

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









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

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

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

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On Watch

Morningstar Index

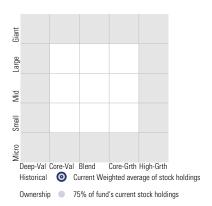
Commodities Broad Basket Bloomberg Commodity TR USD

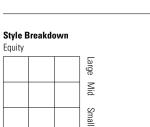
A

Morningstar Category

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

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







>50 25-50 10-25 0-10

Value Blend Growth

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

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

### Total Holdings 12

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

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

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

Asset Allocation as of 09-30-2023

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

50



On Watch

**Morningstar Index** 

Morningstar Category Commodities Broad Basket Bloomberg Commodity TR USD

A

# Invesco Oppenheimer International Gr Y OIGYX

Portfolio Manager(s)

George Evans since 03-1996 Robert Dunphy since 03-2012

### Quantitative Screens

*Performance:* The fund has finished in the Foreign Large Growth 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 27.53 years.

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

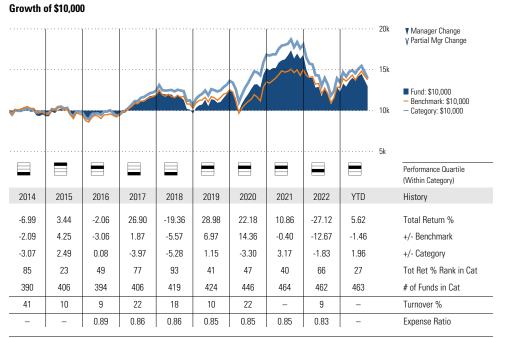
Net Expense: The fund's expense ratio of 0.83 is 19.42% lower than the Foreign Large Growth category average.

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

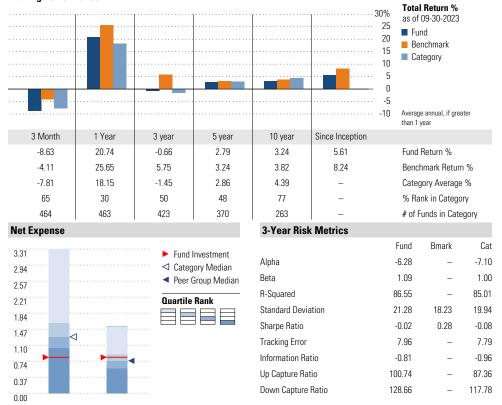
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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



### **Trailing Performance**



**Portfolio Metrics** 

Price/Earnings Ratio

Geom Avg Mkt Cap \$B

Price/Book Ratio

ROE

#### 142/471 227/392 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.

58

Percentile

Fund vs

Peer Group

Mc

Fund

27 11

4.74

41.32

26.15

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Fund vs

Category

30



Bmark

13 87

1.69

47 39

18.84

Cat

22.08

3.45

61 22

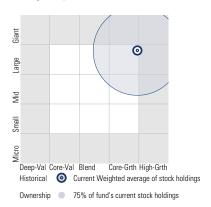
22.50

Morningstar Category Morningstar Index Foreign Large Growth

MSCI EAFE NR USD

# Invesco Oppenheimer International Gr Y OIGYX

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





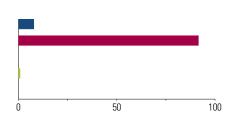


Weight %

<25

>50 25-50 10-25 0-10

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

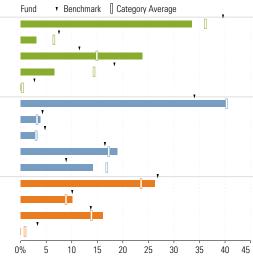


### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.48	39.46	36.15
æ.	Basic Materials	3.04	7.36	6.50
<b>~</b>	Consumer Cyclical	23.85	11.35	14.91
ц.	Financial Services	6.59	18.20	14.36
ŵ	Real Estate	0.00	2.55	0.38
w	Sensitive	40.30	33.86	40.29
	Communication Services	3.89	4.13	3.19
0	Energy	3.31	4.62	3.01
¢	Industrials	18.96	16.35	17.23
	Technology	14.14	8.76	16.86
	Defensive	26.24	26.68	23.57
F	Consumer Defensive	10.12	9.95	8.87
٠	Healthcare	16.12	13.58	13.85
9	Utilities	0.00	3.15	0.85

Asset Class	Net %	Cat%
US Stocks	7.75	7.23
Non-US Stocks	91.52	89.86
Bonds	0.00	0.04
Cash	0.73	2.25
Other	0.00	0.62
Total	100.00	100.00



	Greater Asia	Fund % 15.47	Cat % 27.04	Americas	Fund % 12.57	Cat % 14.91	Greater Europe	Fund % 71.98	Cat % 58.05	Market Maturity	Fund %
	Japan	7.61	11.60	North America	12.57	12.77	United Kingdom	25.46	12.35	Developed Markets	95.34
	Australasia	2.15	1.55	Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Emerging Markets	4.66
	Asia-4 Tigers	1.05	6.63				Emrgng Europe	0.00	0.04	Not Available	0.00
	Asia-ex 4 Tigers	4.66	7.26				Africa	0.00	0.49		
>75	Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Novo Nordisk A/S Class B	4.71	4.71	_	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	3.61	8.32	-	Consumer Cyclical
Reliance Industries Ltd	3.07	11.40	-	Energy
Compass Group PLC	2.89	14.29	-	Consumer Cyclical
Epiroc Ab	2.86	17.15	-	_
London Stock Exchange Group PLC	2.75	19.91	-	Financial Services
ASML Holding NV	2.72	22.63	-	Technology
$\supset$ Hermes International SA	2.66	25.29	-	Consumer Cyclical
Flutter Entertainment PLC	2.58	27.87	-	Consumer Cyclical
Dollarama Inc	2.51	30.38	18.42	Consumer Defensive

### Total Holdings 85

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

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Morningstar Category Morningstar Index

Foreign Large Growth MSCI EAFE NR USD

# Loomis Sayles Bond N LSBNX

### Portfolio Manager(s)

Matthew Eagan since 02-2007 Elaine Stokes since 02-2007 Brian Kennedy since 06-2016

#### Quantitative Screens

*Performance:* The fund has finished in the Multisector Bond 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 16.67 years.

Style Consistency is not calculated for Fixed Income funds.

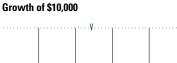
Net Expense: The fund's expense ratio of 0.6 is 38.78% lower than the Multisector Bond category average.

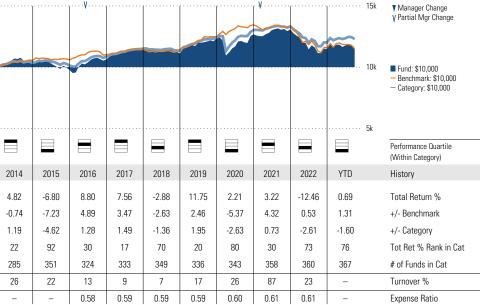
### **Morningstar Investment Management LLC Analysis**

We are placing Loomis Sayles Bond on watch due to persistent performance issues, with the fund ranking in or near its peer group's bottom quartile or quintile in all standard trailing periods of one to 10 years through September 30, 2023. Additionally, longtime co-lead portfolio manager Elaine Stokes will leave the fund's management team at the end of 2023. Stokes will remain with the firm in a different capacity until her February 2024 retirement and seasoned comanagers Matt Eagan and Brian Kennedy remain on the fund. Nonetheless, amid the fund's persistently poor relative results, Stokes's exit is a concern.

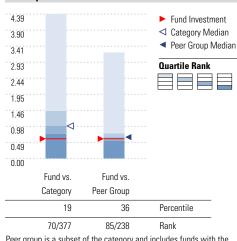
### **ESG Metrics**

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









	Fund	Bmark	Cat
Alpha	3.53	-	3.21
Beta	1.02	-	0.78
R-Squared	77.75	-	68.44
Standard Deviation	7.10	6.17	5.81
Sharpe Ratio	-0.44	-1.08	-0.40
Tracking Error	3.35	-	3.69
Information Ratio	0.99	-	1.16
Up Capture Ratio	123.34	-	92.20
Down Capture Ratio	80.72	-	55.86
Portfolio Metrics			
	Fund	Bmark	Cat

	10,011	00/200	Hum
Peer group	is a subset of the	category and ir	ncludes funds with the
same man	agement style (act	tive vs. passive)	and similar share class
characteris	stics.		

Cat Avg Eff Duration 6 67 4 55 4.43 Avg Eff Maturity 7.27 7.69 7.23

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On Watch

0

Multisector Bond

**Morningstar Category** 

Morningstar Index

# Loomis Sayles Bond N LSBNX

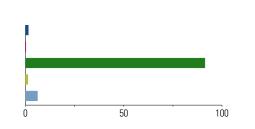
### Style Analysis as of 09-30-2023 Style Breakdown





Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	21.34	67.64	22.57
AA	2.37	3.23	3.57
А	7.17	10.03	8.60
BBB	33.89	10.89	21.91
BB	13.09	3.19	19.49
В	8.55	3.64	12.39
Below B	3.27	1.38	4.32
Not Rated	10.33	0.00	7.16



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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۲	Bench	mark	Cate	gory Ave	rage			
Government	41.18	-	27.98			-		-		0	-		
Treasury	14.70	-	9.52										
Inflation – Protected	0.00	-	0.74	[]									
Agency/Quasi Agency	0.00	-	0.61	10									
Other Government Related	26.48	-	17.11		-			0					
Corporate	41.57	-	34.47								]		
Corporate Bond	36.14	-	28.76		-								
Bank Loan	0.24	-	3.29	i (									
Convertible	4.21	-	0.78	0									
Preferred	0.98	-	1.64										
Securitized	14.95	-	22.98										
Agency MBS Pass-Through	0.00	_	6.64	į.	0								
Agency MBS ARM	0.00	-	0.02	ĺ.									
Agency MBS CMO	0.00	-	1.98	i []									
Non-Agency Residential MBS	0.20	-	1.76	10									
Commercial MBS	1.24	-	2.15										
Asset-Backed	13.51	-	10.43		-	]							
Covered Bond	0.00	-	0.00	0									
Municipal	1.25	-	0.34	0									
Cash & Equivalents	1.04	_	6.96		0								
Other	0.00	-	7.27	1	[								
				0%	5	10	15	20	25	30	35	40	4

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Future on 2 Year Treasury Note	09-2023	7.53	7.53	_
⊕ Us Long Bond(Cbt) Sep23 Xcbt 20230920	09-2023	6.91	14.44	-
Future on 10 Year Treasury Note	09-2023	6.67	21.11	-
$\odot$ Us Ultra Bond Cbt Sep23 Xcbt 20230920	09-2023	5.02	26.13	-
⊕ United States Treasury Notes 4.625%	06-2025	4.03	30.16	-
⊖ Future on Ultra 10 Year US Treasury Note	09-2023	3.36	33.52	-
United States Treasury Bonds 3.25%	05-2042	3.15	36.67	_
United States Treasury Bills 0%	12-2023	3.13	39.80	-
⊕ United States Treasury Bills 0.01%	01-2024	1.87	41.67	-
DISH Network Corporation 3.375%	08-2026	1.66	43.33	-

### Total Holdings 572

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## On Watch

**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD

Asset Class	Net %	Cat%
US Stocks	1.39	1.20
Non-US Stocks	0.13	0.16
Bonds	91.25	89.79
Cash	1.16	6.58
Other	6.06	2.27
Total	100.00	100.00

# MFS Growth R4 MFEJX

### Portfolio Manager(s)

Eric Fischman since 04-2002 Bradford Mak since 06-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 21.51 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 0.59 is 37.23% lower than the Large Growth category average.

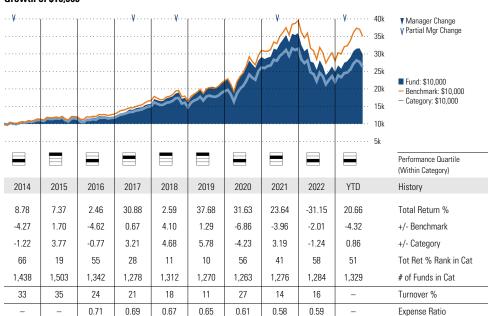
### **Morningstar Investment Management LLC Analysis**

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	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022





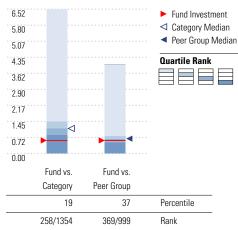
Large Growth

### **Trailing Performance**



Alpha

Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -3.91 -3.72 0.95 0.97 R-Squared 97.31 91.78 Standard Deviation 20.06 20.81 21 20 Sharpe Ratio 0.17 0.37 0.20 Tracking Error 3.44 6.04 Information Ratio -1.30 -0.75 Up Capture Ratio 88.81 87.74 101.93 100.10 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	36.83	32.24	30.95
Price/Book Ratio	8.45	10.54	7.97
Geom Avg Mkt Cap \$B	334.81	399.08	418.79
ROE	31.68	39.31	33.78

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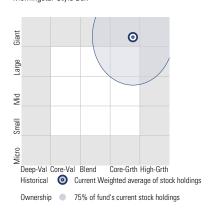


**Morningstar Category** Morningstar Index

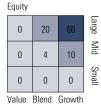
Russell 1000 Growth TR USD

# MFS Growth R4 MFEJX

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







### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.43	13.43	32.51	Technology
Alphabet Inc Class A	6.22	19.65	48.32	Communication Svc
Apple Inc	6.22	25.87	32.32	Technology
Amazon.com Inc	5.95	31.82	51.33	Consumer Cyclical
NVIDIA Corp	5.80	37.63	197.74	Technology
Mastercard Inc Class A	3.72	41.35	14.35	Financial Services
Meta Platforms Inc Class A	3.66	45.01	149.47	Communication Svc
Visa Inc Class A	3.12	48.12	11.36	Financial Services
Vulcan Materials Co	1.85	49.97	16.10	Basic Materials
Boston Scientific Corp	1.84	51.81	14.11	Healthcare
Verisk Analytics Inc	1.71	53.52	34.49	Industrials
MSCI Inc	1.68	55.19	11.19	Financial Services
Alphabet Inc Class C	1.67	56.86	48.60	Communication Svc
Vertex Pharmaceuticals Inc	1.63	58.49	20.42	Healthcare
Cadence Design Systems Inc	1.55	60.04	45.85	Technology

### Total Holdings 73

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



100

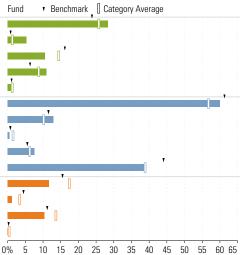
Total

## Sector Weighting as of 09-30-2023

50

Ó

		Fund	Bmark	Cat	
Դ	Cyclical	28.38	23.62	25.76	
<b>.</b>	Basic Materials	5.36	0.63	1.32	
	Consumer Cyclical	10.49	15.96	14.39	
ц.	Financial Services	10.97	6.13	8.77	
ŵ	Real Estate	1.56	0.90	1.28	
w	Sensitive	60.00	61.09	56.78	
	Communication Services	13.00	11.32	10.17	
0	Energy	0.53	0.55	1.51	
Ф	Industrials	7.52	5.35	6.25	
	Technology	38.95	43.87	38.85	
<b>→</b>	Defensive	11.63	15.30	17.45	
	Consumer Defensive	1.23	4.27	3.41	
٠	Healthcare	10.40	10.97	13.64	
	Utilities	0.00	0.06	0.40	



Cat%

93.10

4.78

0.00

1.11

0.99

100.00

100.00

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# MFS New Discovery R4 MNDJX

### Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

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

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

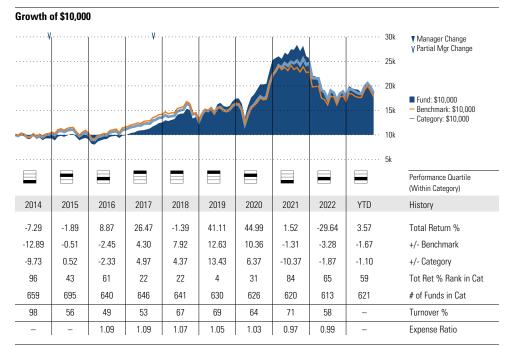
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

### Morningstar Investment Management LLC Analysis

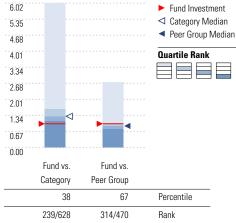
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

0.72	3.10	Denu	inark netun	1 /0
7.78	-	Categ	jory Average	%
63	-	% Ra	nk in Catego	iry
420	-	# of F	unds in Cate	egory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-3.74	-	0.22
Beta		0.90	-	0.92
R-Squared		91.75	-	89.86
Standard Devia	ition	21.53	22.93	22.32
Sharpe Ratio		-0.12	0.07	0.07
Tracking Error		6.60	-	7.45
Information Rat	tio	-0.58	-	-0.01
Up Capture Rat	io	82.25	-	94.65
Down Capture	Ratio	95.08	-	94.64
Portfolio M	etrics			
		Fund	Bmark	Cat

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

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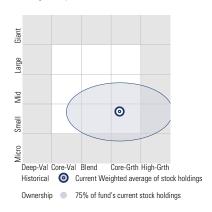
Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

# MFS New Discovery R4 MNDJX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 111

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

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

100

Cat

24.20

3.06

11.41

7 41

2.32

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

# Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

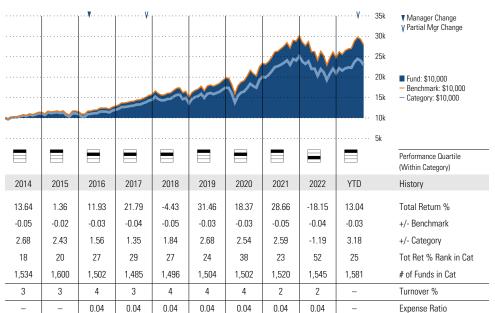
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

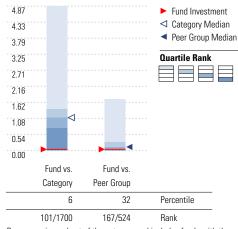
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

904	-	# 01	Fullus III Ga	legury
3-Year Risk Met	rics			
		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
ROF	30.78	30.76	29.52

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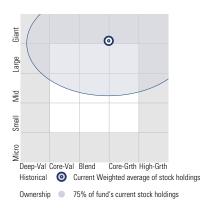


Morningstar Category Morningstar Index

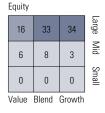
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ 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
$\oplus$ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
🕀 Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
	1.84	26.14	103.13	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
$\oplus$ Exxon Mobil Corp	1.19	30.76	9.08	Energy
$\oplus$ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
	1.13	34.23	10.38	Financial Services
$oldsymbol{eta}$ Visa Inc Class A	1.05	35.27	11.36	Financial Services
i Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28.88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

### Total Holdings 510

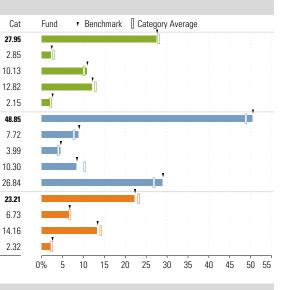
 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



# Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

#### **Quantitative Screens**

Shirley Woo since 10-2020

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

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

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

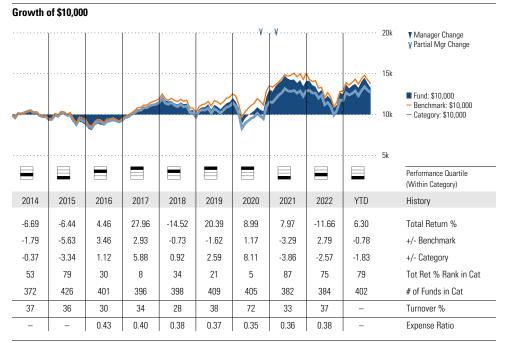
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

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

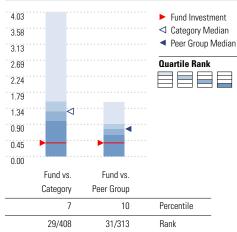
#### **ESG Metrics**

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



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund **Bmark** Cat Alpha 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 89.42 Standard Deviation 19.53 18 23 19 11 Sharpe Ratio 0.37 0 28 0 43 Tracking Error 5 59 6.38 Information Ratio 0.37 0.49 Up Capture Ratio 103.77 103.27 Down Capture Ratio 95.95 91.00

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13.59 13 87 10.37 Price/Book Ratio 1.75 1.69 1.28 Geom Avg Mkt Cap \$B 32.88 47 39 36.88 ROE 16.60 18.84 15.89

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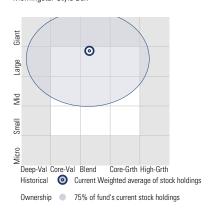


**Morningstar Category** Morningstar Index Foreign Large Value

MSCI EAFE NR USD

# Vanguard International Value Inv VTRIX

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





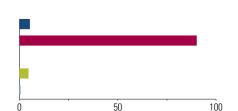


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities

#### 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 0.38 Other 0.22 Total 100.00 100.00

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

4	Ζ.	Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
		Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.2
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.7
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.0
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
	>75											

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

Top 10 Holdings as of 09-30-2023

25-50

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
$\ni$ HSBC Holdings PLC	1.63	7.15	-	Financial Services
$\ni$ Holcim Ltd	1.53	8.68	-	Basic Materials
⊖ Airbus SE	1.50	10.18	-	Industrials
AIA Group Ltd	1.48	11.67	-	Financial Services
BP PLC	1.47	13.14	-	Energy
$\oplus$ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
€ Roche Holding AG	1.31	15.84	-	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

Total Holdings 229

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Foreign Large Value

MSCI EAFE NR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 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 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 10.61 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 0.07 is 93.4% lower than the Mid-Cap Growth category average.

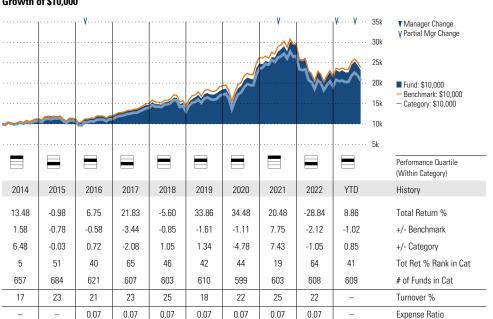
### Morningstar Investment Management LLC Analysis

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
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Mid-Cap Growth



3.11			Fund Investme	nt
2.76			✓ Category Med	ian
2.42			Peer Group Me	ediar
2.07			Quartile Rank	
1.73				
1.38				
1.04				
0.69		•••••		
0.35		·····		
0.00				
	Fund vs.	Fund vs.		
(	Category	Peer Group		
	2	24	Percentile	
	11/613	10/44	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.

Cat -1.41 0.98 98.39 **R-Squared** 90.19 22.04 Standard Deviation 21.38 21 11 Sharpe Ratio 0.16 0.13 0.07 Tracking Error 2.71 6.86 Information Ratio 0.23 -0.38 Up Capture Ratio 103.31 96.49 Down Capture Ratio 101.25 102.58

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.91 26 49 27.73 Price/Book Ratio 4.89 7.98 5.01 Geom Avg Mkt Cap \$B 27 25 21 22 20.35 ROE 17.37 22.49 15.69

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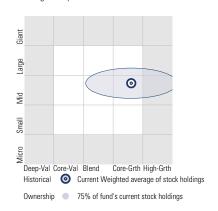


Morningstar Index

Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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







Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	1.70	1.70	11.14	Technology
	1.54	3.24	6.66	Technology
$\oplus$ TransDigm Group Inc	1.52	4.76	33.90	Industrials
$oldsymbol{eta}$ Arista Networks Inc	1.46	6.22	51.57	Technology
$\oplus$ Microchip Technology Inc	1.45	7.67	12.74	Technology
🕀 Cintas Corp	1.41	9.08	7.32	Industrials
€ Hess Corp	1.38	10.46	8.81	Energy
ON Semiconductor Corp	1.37	11.83	49.03	Technology
earrow Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
⊕ MSCI Inc	1.34	14.54	11.19	Financial Services
€ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
➔ Welltower Inc	1.33	17.20	27.77	Real Estate
€ DexCom Inc	1.27	18.47	-17.61	Healthcare
🕀 Copart Inc	1.24	19.71	41.53	Industrials
€ Realty Income Corp	1.22	20.93	-17.66	Real Estate

### Total Holdings 165

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Asset Class Net % US Stocks 98.64 Non-US Stocks 1.14 Bonds 0.00

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0	50	100

## Sector Weighting as of 09-30-2023

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Energy

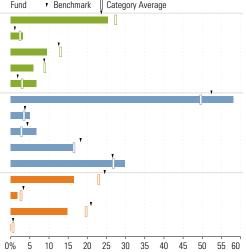
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Utilities

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۷B	enchmar	k 🛛 C	ategory	Ave
Cyclical	25.34	23.46	27.40						
Basic Materials	3.22	0.90	2.45			_			
Consumer Cyclical	9.47	12.36	13.04			0			
Financial Services	5.99	8.56	8.92						
Real Estate	6.66	1.64	2.99						
Sensitive	58.13	52.20	49.61	_					
Communication Services	5.07	3.54	3.47						
Energy	6.68	4.19	2.81			_			
Industrials	16.59	18.06	16.51					_	
Technology	29.79	26.41	26.82				_		
Defensive	16.51	24.35	23.00						
Consumer Defensive	1.71	3.14	2.71				_		
Healthcare	14.80	20.77	19.68				1		
Utilities	0.00	0.44	0.61	Ú					
				0% 5	10	15 2	0 25	30	35



## Morningstar Category

Mid-Cap Growth

Cash

Other

Total

Morningstar Index Russell Mid Cap Growth TR USD

Cat%

93.49

4.04

0.11

1.74

0.64

100.00

0.22

0.00

100.00

# Vanguard Real Estate Index Admiral VGSLX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

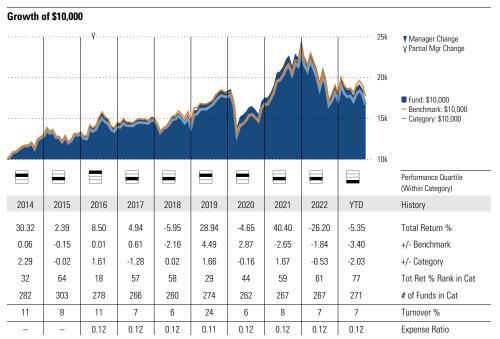
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

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

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

### **ESG Metrics**

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



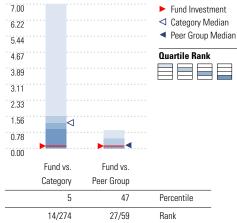
**Morningstar Category** 

Real Estate

#### ance **Total Return %** 10% as of 09-30-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -8.52 -1.27 2.33 2.44 5.51 8.42 8.63 -7.02 3.21 5.76 2.77 5.84 -7 45 0.51 3 20 2 15 5 23 \_ 71 63 74 56 49 273 271 248 230 166 Net Expense **3-Year Risk Metrics** Fund

Alpha

Beta



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -3.30 -2.17 0.96 1 01 R-Squared 98.83 94.42 Standard Deviation 20.72 20.45 20.13 Sharpe Ratio 0 1 1 0.27 0.16

Tracking Error	2.24	-	4.33
Information Ratio	-1.53	-	-0.70
Up Capture Ratio	95.82	-	92.28
Down Capture Ratio	106.86	-	99.74
Portfolio Metrics			
	Fund	Bmark	Cat

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

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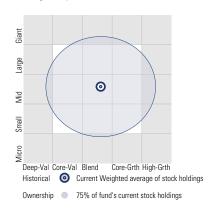
Morningstar Index

S&P United States REIT TR USD

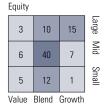
Trailing	Performa

# Vanguard Real Estate Index Admiral VGSLX

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







## We

### Т

Weight %	🛨 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	<b>V</b> tilities	0.00 0.00	0.06		
			0% 5 1	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		12.67	12.67	_	_
⊖ Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc		4.94	31.06	12.44	Real Estate
Public Storage		2.95	34.02	-2.74	Real Estate
igodot Crown Castle Inc		2.94	36.96	-28.69	Real Estate
⊖ Welltower Inc		2.68	39.64	27.77	Real Estate
🕀 Realty Income Corp		2.55	42.19	-17.66	Real Estate
⊖ Digital Realty Trust Inc		2.46	44.65	24.34	Real Estate
$\ominus$ Simon Property Group Inc		2.43	47.08	-3.32	Real Estate
⊖ CoStar Group Inc		2.26	49.35	-0.50	Real Estate
igodot Extra Space Storage Inc		1.84	51.18	-14.09	Real Estate
igodot VICI Properties Inc Ordinary Shares		1.82	53.01	-6.50	Real Estate
⊖ CBRE Group Inc Class A		1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc		1.76	56.56	9.39	Real Estate

### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

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

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchmar	k [	Cat	egoi	γA	ver	age				
Դ	Cyclical	99.14	99.13	99.22	_		-					-	-					
æ.	Basic Materials	0.00	0.00	0.05	0													
A	Consumer Cyclical	0.00	0.13	1.55	0													
	Financial Services	0.00	0.00	0.29	0													
ŵ	Real Estate	99.14	99.00	97.33														
V*	Sensitive	0.86	0.87	0.71	[													
đ	Communication Services	0.86	0.00	0.20	0													
0	Energy	0.00	0.00	0.04														
Ф	Industrials	0.00	0.87	0.26	ľ													
	Technology	0.00	0.00	0.21														
-	Defensive	0.00	0.00	0.07	1													
	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.01														
9	Utilities	0.00	0.00	0.06														
					00/ 5 4		-	05.00					-	-	-	-		0

