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.

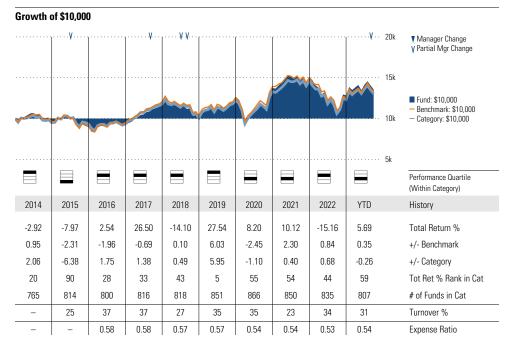
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

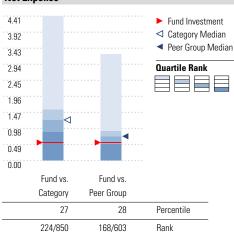
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



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

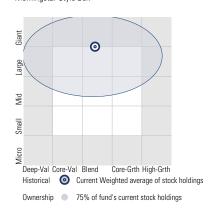
20.14

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™





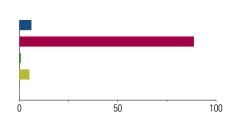


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

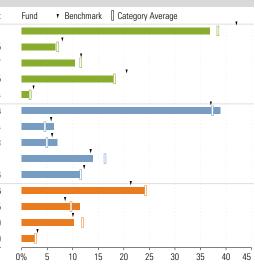


Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	36.85	41.89	38.41
.	Basic Materials	6.64	7.82	7.05
	Consumer Cyclical	10.39	11.49	11.57
H	Financial Services	17.94	20.40	18.15
ŵ	Real Estate	1.88	2.18	1.64
V ^{ar}	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

years.

average.

Metric

American Funds New Perspective R6 RNPGX

Morningstar Index Morningstar Category Global Large-Stock Growth MSCI ACWI NR USD Portfolio Manager(s) Growth of \$10,000 Robert Lovelace since 12-2000 . **V**.**y** . 30 V Manager Change Jonathan Knowles since 12-2004 V Partial Mgr Change Joanna Jonsson since 12-2005 25k Steven Watson since 12-2005 20k Brady Enright since 12-2005 Fund: \$10.000 - Benchmark: \$10,000 15k Noriko Chen since 04-2012 - Category: \$10,000 Andraz Razen since 07-2015 10k Barbara Burtin since 12-2018 5k Patrice Collette since 12-2018 Performance Quartile (Within Category) Quantitative Screens 2014 2015 2016 2017 2019 2020 2021 2022 YTD 2018 History Performance: The fund has finished in the Global Large-Stock Growth category's top three quartiles in 10 of the 10 3.56 5.63 2.19 29.30 -5.56 30 48 33 81 18.10 -25.61 12.17 Total Return % years it's been in existence. 7.99 -0.60 -5.67 5.33 3.85 3.88 17.56 -0.44 -7.25 2 1 1 +/- Benchmark 2.29 4.37 0.91 -0.23 -0.92 2.23 0.08 1.14 5.26 2.30 +/- Category Management: The fund's management has been in 43 16 51 51 31 50 34 28 46 31 Tot Ret % Rank in Cat place for 22.84 years. 293 374 371 # of Funds in Cat 257 272 254 270 307 325 353 Style: The fund has landed in its primary style box — 25 27 22 28 23 20 26 22 21 _ Turnover % Large Growth - 100 % of the time over the past three _ 0.45 0.45 0.44 0.44 0.42 0.41 0.41 _ Expense Ratio **Trailing Performance** Net Expense: The fund's expense ratio of 0.41 is **Total Return %** . 25% as of 09-30-2023 61.68% lower than the Global Large-Stock Growth category 20 Fund 15 Benchmark 10 Category **Morningstar Investment Management LLC Analysis** 5 0 This fund passes all of Morningstar Investment -5 Management's quantitative screens. Morningstar -10 Average annual, if greater than 1 year Investment Management has also assessed the fund from a 3 Month 1 Year 10 year Since Inception 3 year 5 year qualitative perspective and, as a fiduciary, is comfortable Fund Return % -4.36 21.70 4.92 8.36 9.82 12.00 recommending the fund's use in retirement plans. -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5.93 19 50 1 19 6 1 5 812 Category Average % _ **ESG Metrics** 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category Rating Updated **3-Year Risk Metrics** Net Expense Sustainability Rating 2 08-31-2023 Fund **Bmark** Cat Carbon Risk Score 12-31-2022 2.52 Low Risk Fund Investment Alpha -2.36 -5.37 Category Median ESG Commitment 2-Basic 02-15-2022 2.24 Reta 1 1 1 1 0 9 Peer Group Median 1.96 R-Squared 96.13 87.87 1.68 Quartile Rank 19.33 Standard Deviation 17 09 20.08 1.40 Sharpe Ratio 0 24 0.35 0.09 1.12 Tracking Error 4 7 4 7.12 0.84 Information Ratio -0.47 -0.70 0.56 Up Capture Ratio 105.23 96.80 0.28 Down Capture Ratio 115.20 119.97 Fund vs Fund vs **Portfolio Metrics** Peer Group Category Fund Bmark Cat 2 Δ Percentile Price/Earnings Ratio 21 65 18 01 25.97 5/378 10/250 Rank Price/Book Ratio 3.64 2.62 4.60 Peer group is a subset of the category and includes funds with the Geom Avg Mkt Cap \$B 118 09 155.31 114 17 same management style (active vs. passive) and similar share class

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characteristics.



25.38

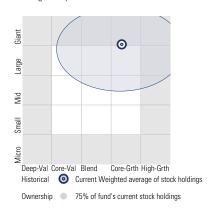
24.52

25.53

ROE

American Funds New Perspective R6 RNPGX

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

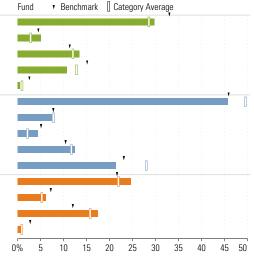


Asset Class	Net %	Cat%
US Stocks	49.61	58.42
Non-US Stocks	44.04	38.96
Bonds	0.00	0.01
Cash	6.35	2.05
Other	0.00	0.56
Total	100.00	100.00

Sector Weighting as of 09-30-2023

0

		Fund	Bmark	Cat
Դ	Cyclical	29.70	32.83	28.54
æ.	Basic Materials	5.06	4.34	2.80
	Consumer Cyclical	13.42	11.16	12.02
ц.	Financial Services	10.68	14.95	12.79
ŵ	Real Estate	0.54	2.38	0.93
V ^{ar}	Sensitive	45.69	45.72	49.56
đ	Communication Services	7.46	7.59	7.78
0	Energy	4.43	4.93	2.13
¢	Industrials	12.40	10.27	11.68
	Technology	21.40	22.93	27.97
-	Defensive	24.62	21.45	21.91
F	Consumer Defensive	6.10	7.05	5.25
٠	Healthcare	17.50	11.84	15.76
9	Utilities	1.02	2.56	0.90
-				



	Greater Asia	Fund % 11.44	Cat % 12.26	Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
	Japan Australasia Asia-4 Tigers Asia-ex 4 Tigers	3.17 0.09 5.62 2.56	4.11 0.24 3.56 4.35	North America Central/Latin	56.23 1.35	62.03 1.37	United Kingdom W euro-ex UK Emrgng Europe Africa	5.54 24.95 0.00 0.50	4.38 19.65 0.02 0.31	Developed Markets Emerging Markets Not Available	95.76 4.24 0.00
>75	Not Classified	0.00	0.00								

50

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ onumber \in \mathbb{R}^{2}$ Capital Group Central Cash Fund	6.35	6.35	_	_
∋ Microsoft Corp	4.69	11.04	32.51	Technology
€ Novo Nordisk A/S Class B	2.48	13.52	-	Healthcare
ightarrow Tesla Inc	2.39	15.91	103.13	Consumer Cyclical
igap Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
\supset Meta Platforms Inc Class A	2.15	20.36	149.47	Communication Svc
\ni Broadcom Inc	1.91	22.27	51.02	Technology
\ni Eli Lilly and Co	1.51	23.78	47.75	Healthcare
\supset ASML Holding NV	1.46	25.24	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	_	Consumer Cyclical

Total Holdings 297

 \oplus Increase \oplus Decrease R New to Portfolio

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Morningstar Category Morningstar Index

Global Large-Stock Growth MSCI ACWI NR USD

Asset Allocation as of 09-30-2023

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.

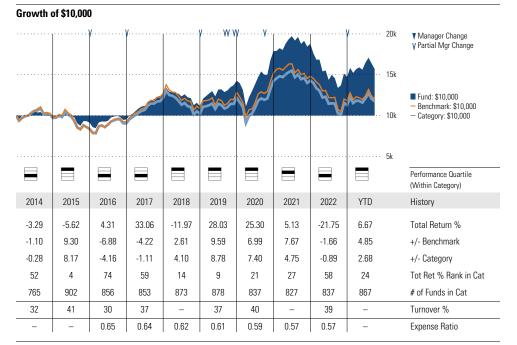
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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





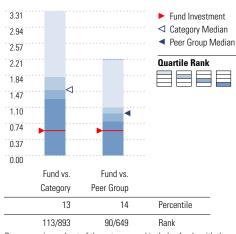
Alpha

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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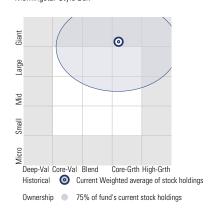


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





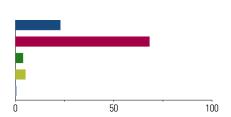


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

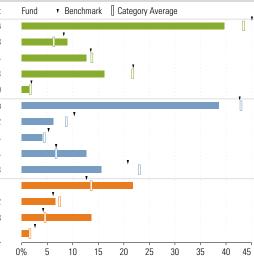
Asset Allocation as of 09-30-2023

		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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American Funds Washington Mutual R6 RWMGX

Portfolio Manager(s) Alan Berro since 07-1997

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

Quantitative Screens

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

Management: The fund's management has been in place for 26.27 years.

× *Style:* The fund has landed in its primary style box — Large Blend — 50 % of the time over the past three years.

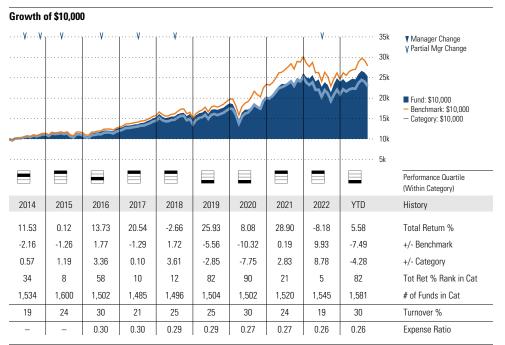
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

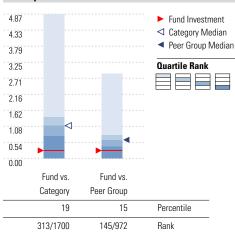
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Trailing Performance



Net Expense



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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 2.79 -0.66 0.95 Beta 0.85 R-Squared 90.86 94.61 Standard Deviation 15 84 17 85 17 40 Sharpe Ratio 0.65 0 52 0.45 Tracking Error 5 52 3.74 Information Ratio 0.28 -1.15 Up Capture Ratio 91.69 93.16 Down Capture Ratio 82.01 95.77

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 19 42 22 40 22.25 Price/Book Ratio 3.61 3.98 4.46 Geom Avg Mkt Cap \$B 152 24 228 69 275 77 ROE 29.65 30.76 29.52

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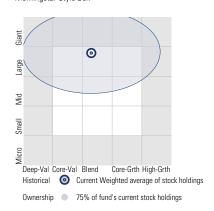


Morningstar Category
Large Blend

Morningstar Index S&P 500 TR USD

American Funds Washington Mutual R6 RWMGX

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





Weight %

>50 25-50 10-25 0-10

Value Blend Growth

Top 15 Holdings as of 09-30-2023

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

Total Holdings 192

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023 50 100 0

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

Fund

26.31

2.55

7.40

14.36

2.00

44.26

5.43

5.44

11.50

21.89

29.44

8.85

17.58

3.01

Cat

27.95

2.85

10.13

12.82

2.15

48.85

7.72

3.99

10.30

26.84

23.21

6.73

14.16

2.32

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

0.07	1.34
0.07	4.04
4.07	0.71
0.00	0.15
7.01	2.48
88.86	95.33
Net %	Cat%
	88.86 7.01 0.00

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

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Morningstar Category

📕 Large Blend

Morningstar Index

S&P 500 TR USD

Baird Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus 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 59.46% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

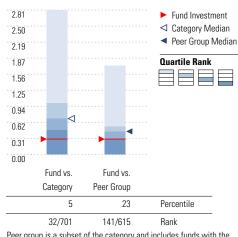


					····¥·····	¥	· · · ₩ · · · ·	¥		15k	▼ Manager Change γ Partial Mgr Change
				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				W		· 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	-0.21		Total Return %
0.62	-0.41	2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.00		+/- Benchmark
1.17	0.59	0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.30		+/- Category
17	37	23	32	41	23	35	60	30	35		Tot Ret % Rank in Cat
539	570	540	573	597	631	620	632	646	680		# of Funds in Cat
35	34	33	30	26	26	33	45	29	-		Turnover %
_	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-		Expense Ratio



Growth of \$10,000





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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.80 0.58 1 01 Beta 1 00 R-Squared 98.98 93.95 Standard Deviation 621 6 20 6.49 Sharpe Ratio -1.03 -1.16 -1.03 Tracking Error 0.63 1.60 Information Ratio 1.25 0.31 Up Capture Ratio 102.21 103.07 93.76 97.08 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.32
Avg Eff Maturity	8.21	-	9.39

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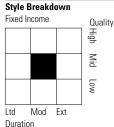


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Baird Core Plus Bond Inst BCOIX

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



Not Rated

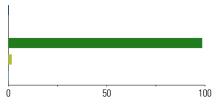
**Credit Rating Breakdown** Fund Bmark Cat AAA 48.10 3.53 52.06 AA 3.80 74.59 5.00 13.40 10.82 А 11.81 BBB 8.32 18.82 31.40 BB 2.70 0.28 5.05 В 0.10 0.00 2.40 Below B 0.10 0.00 1.01

0.40

2.46

3.85

Asset Allocation	as of 09-30-2023



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

#### Benchmark [] Category Average Bmark Cat Fund Fund Government 15.73 27.12 15.73 15.83 Treasurv _ Inflation - Protected 0.00 0.46 I 0.00 Agency/Quasi Agency 0 56 Other Government Related 0.00 10.27 27.53 49.83 Corporate _ Corporate Bond 49.83 27.05 Bank Loan 0.00 _ 0.17 Convertible 0.00 0.05 Preferred 0.00 _ 0.26 Securitized 31.50 38.67 _ Agency MBS Pass-Through 18.12 25.57 Agency MBS ARM 0.00 0.05 Agency MBS CMO 1.62 3.60 Π Non-Agency Residential MBS 0.56 0.16 Ĩ. Commercial MBS 5.05 1.52 Asset-Backed 7.77 6.15 _ Covered Bond 0.00 0.00 Û. Municipal 1.40 _ 0.70 **Cash & Equivalents** 1.51 2.63 _ Other 0.00 _ 3.34 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	-
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	-
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	-
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	-
$\ominus$ First American Government Obligs U	02-2030	1.51	11.31	-
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
⊖ United States Treasury Notes 2.88%	05-2032	0.62	15.72	-

#### Total Holdings 1502

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

#### Intermediate Cor

Total	100.00	100.00
Other	0.04	1.48
Cash	1.52	-2.57
Bonds	98.43	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.19
Asset Class	Net %	Cat%

### BlackRock High Yield Bond K BRHYX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

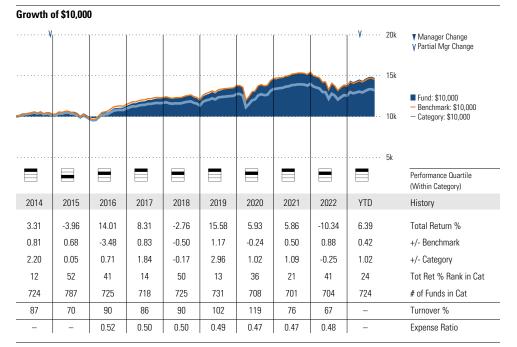
Net Expense: The fund's expense ratio of 0.51 is 42.7% lower than the High Yield Bond category average.

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

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

#### **ESG Metrics**

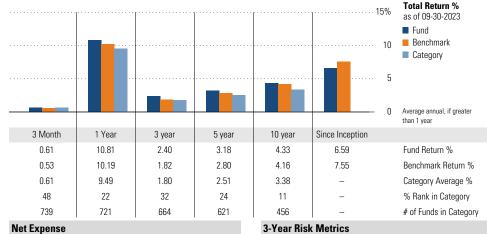
Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

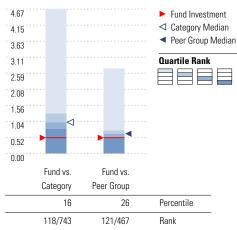


Morningstar Category

High Yield Bond







	,					
456	-	# of Funds in Category				
3-Year Risk M	<b>Netrics</b>					
		Fund	Bmark	Cat		
Alpha		0.57	-	0.09		
Beta		1.00	-	0.90		
R-Squared		99.37	-	93.92		
Standard Deviation	n	8.15	8.13	7.53		
Sharpe Ratio		0.08	0.01	0.01		
Tracking Error		0.64	-	1.89		
Information Ratio		0.90	-	-0.23		
Up Capture Ratio		102.29	-	90.23		
Down Capture Ra	tio	96.51	-	89.28		
Portfolio Met	rics					
		Fund	Bmark	Cat		

	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 K BRHYX

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





Duration

			,
-50	0	50	100

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

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

Asset Allocation as of 09-30-2023

Fund	Bmark	Cat
0.00	-	2.28
0.00	-	0.12
0.52	-	0.35
7.13	-	6.05
29.51	-	40.00
47.50	-	37.20
13.76	-	11.37
1.57	-	2.63
	0.00 0.00 0.52 7.13 29.51 47.50 13.76	0.00 – 0.00 – 0.52 – 7.13 – 29.51 – 47.50 – 13.76 –

Government       0.58       -       1.21       I         Treasury       0.00       -       0.93       I         Inflation - Protected       0.00       -       0.01       I         Agency/Quasi Agency       0.02       -       0.02       I         Other Government Related       0.56       -       0.25       I         Corporate       89.92       -       90.77       Image: Corporate Bond       81.47       -       87.93         Bank Loan       8.09       -       2.42       Image: Corporate Bond       81.47       -       87.93       Image: Corporate Bond       81.47       -       87.93       Image: Corporate Bond       81.99       -       2.42       Image: Corporate Bond       Image:		Fund	Bmark	Cat	Fund	<ul> <li>Benchmark [] Category Average</li> </ul>
Inflation – Protected       0.00       -       0.01                 Agency/Quasi Agency       0.02       -       0.02                 Other Government Related       0.56       -       0.25                 Corporate       89.92       -       90.77                 Corporate Bond       81.47       -       87.93                 Bank Loan       8.09       -       2.42                         Convertible       0.36       -       0.39                         Preferred       0.00       -       0.03                         Agency MBS Pass-Through       0.00       -       0.03                         Agency MBS CMO       0.00       -       0.06                         Agency MBS CMO       0.00       -       0.07                         Agency MBS CMO       0.00       -       0.09                                 Asset-Backed       0.19       -       0.92                                                         Covered Bond       0.00       -       0.00	Government	0.58	-	1.21	I)	
Agency/Quasi Agency       0.02       -       0.02                 Other Government Related       0.56       -       0.25                 Corporate       89.92       -       90.77                 Corporate Bond       81.47       -       87.93                 Bank Loan       8.09       -       2.42                         Convertible       0.36       -       0.39                         Preferred       0.00       -       0.03                         Agency MBS Pass-Through       0.00       -       0.03                 Agency MBS CMO       0.00       -       0.00                 Agency MBS CMO       0.00       -       0.00                 Agency MBS CMO       0.00       -       0.07                 Commercial MBS       0.00       -       0.09                 Asset-Backed       0.19       -       0.92                 Covered Bond       0.00       -       0.00                 Municipal       0.00       -       0.03	Treasury	0.00	-	0.93	0	
Other Government Related       0.56       -       0.25       ]         Corporate       89.92       -       90.77       ]         Corporate Bond       81.47       -       87.93       ]         Bank Loan       8.09       -       2.42       ]       ]         Convertible       0.36       -       0.39       ]       ]         Preferred       0.00       -       0.03       ]       ]         Agency MBS Pass-Through       0.00       -       0.03       ]         Agency MBS CMO       0.00       -       0.00       ]         Agency MBS CMO       0.00       -       0.06       ]         Non-Agency Residential MBS       0.00       -       0.07       ]         Cormercial MBS       0.00       -       0.92       []         Asset-Backed       0.19       -       0.92       []         Covered Bond       0.00       -       0.00       ]         Municipal       0.00       -       0.03       ]	Inflation - Protected	0.00	-	0.01	İ.	
Corporate         89.92         -         90.77           Corporate Bond         81.47         -         87.93           Bank Loan         8.09         -         2.42         Image: Convertible           Convertible         0.36         -         0.39         Image: Convertible         0.06           Preferred         0.00         -         0.03         Image: Convertible         0.00         -           Agency MBS Pass-Through         0.00         -         0.03         Image: Convertible         -         0.03         Image: Convertible           Agency MBS Pass-Through         0.00         -         0.03         Image: Convertible         -         -         0.00         Image: Convertible         -         -         0.03         Image: Convertible         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Agency/Quasi Agency	0.02	-	0.02	0	
Corporate Bond       81.47       -       87.93         Bank Loan       8.09       -       2.42       Image: Convertible         Convertible       0.36       -       0.39       Image: Convertible         Preferred       0.00       -       0.03       Image: Convertible         Agency MBS Pass-Through       0.00       -       0.03       Image: Convertible         Agency MBS Pass-Through       0.00       -       0.03       Image: Convertible         Agency MBS Pass-Through       0.00       -       0.03       Image: Convertible         Agency MBS CMO       0.00       -       0.00       Image: Convertible         Non-Agency Residential MBS       0.00       -       0.07       Image: Convercial MBS       0.00       -       0.09       Image: Convercial MBS       0.00       -       0.02       Image: Convercial MBS       0.00       -       0.00       Image: Convercial MBS       Convercial MBS       0.00       -       0.00       Image: Convercial MBS	Other Government Related	0.56	-	0.25	]	
Bank Loan       8.09       -       2.42       Image: Convertible         Convertible       0.36       -       0.39       ]         Preferred       0.00       -       0.03       [         Securitized       0.19       -       1.17       []         Agency MBS Pass-Through       0.00       -       0.03       [         Agency MBS ARM       0.00       -       0.00       [         Agency MBS CMO       0.00       -       0.06       [         Non-Agency Residential MBS       0.00       -       0.07       [         Commercial MBS       0.00       -       0.09       [         Asset-Backed       0.19       -       0.92       []         Covered Bond       0.00       -       0.00       []         Municipal       0.00       -       0.03       []	Corporate	89.92	-	90.77		
Convertible         0.36         -         0.39         []           Preferred         0.00         -         0.03         []           Securitized         0.19         -         1.17         []           Agency MBS Pass-Through         0.00         -         0.03         []           Agency MBS ARM         0.00         -         0.03         []           Agency MBS CMO         0.00         -         0.06         []           Non-Agency Residential MBS         0.00         -         0.07         []           Commercial MBS         0.00         -         0.09         []           Asset-Backed         0.19         -         0.92         []           Covered Bond         0.00         -         0.00         []           Municipal         0.00         -         0.00         []	Corporate Bond	81.47	-	87.93		
Preferred         0.00         -         0.03         []           Securitized         0.19         -         1.17         []           Agency MBS Pass-Through         0.00         -         0.03         []           Agency MBS Pass-Through         0.00         -         0.03         []           Agency MBS Pass-Through         0.00         -         0.03         []           Agency MBS ARM         0.00         -         0.00         []           Agency MBS CMO         0.00         -         0.06         []           Non-Agency Residential MBS         0.00         -         0.07         []           Commercial MBS         0.00         -         0.09         []           Asset-Backed         0.19         -         0.92         []           Covered Bond         0.00         -         0.00         []           Municipal         0.00         -         0.03         []	Bank Loan	8.09	-	2.42		
Securitized         0.19         -         1.17         II           Agency MBS Pass-Through         0.00         -         0.03         I           Agency MBS Pass-Through         0.00         -         0.03         I           Agency MBS Pass-Through         0.00         -         0.00         I           Agency MBS CMO         0.00         -         0.06         I           Non-Agency Residential MBS         0.00         -         0.07         I           Commercial MBS         0.00         -         0.09         I           Asset-Backed         0.19         -         0.92         II           Covered Bond         0.00         -         0.00         I           Municipal         0.00         -         0.03         I	Convertible	0.36	-	0.39	]	
Agency MBS Pass-Through       0.00       -       0.03       [         Agency MBS ARM       0.00       -       0.00       [         Agency MBS CMO       0.00       -       0.06       [         Non-Agency Residential MBS       0.00       -       0.07       [         Commercial MBS       0.00       -       0.09       [         Asset-Backed       0.19       -       0.92       []         Covered Bond       0.00       -       0.00       []         Municipal       0.00       -       0.03       []	Preferred	0.00	-	0.03	0	
Agency MBS ARM       0.00       -       0.00       [         Agency MBS CMO       0.00       -       0.06       [         Non-Agency Residential MBS       0.00       -       0.07       [         Commercial MBS       0.00       -       0.09       [         Asset-Backed       0.19       -       0.92       [         Covered Bond       0.00       -       0.00       [         Municipel       0.00       -       0.03       [	Securitized	0.19	-	1.17	10	
Agency MBS CMO       0.00       -       0.06       [         Non-Agency Residential MBS       0.00       -       0.07       [         Commercial MBS       0.00       -       0.09       [         Asset-Backed       0.19       -       0.92       [         Covered Bond       0.00       -       0.00       [         Municipal       0.00       -       0.03       [	Agency MBS Pass-Through	0.00	-	0.03	0	
Non-Agency Residential MBS         0.00         -         0.07         I           Commercial MBS         0.00         -         0.09         I           Asset-Backed         0.19         -         0.92         I           Covered Bond         0.00         -         0.00         I           Municipal         0.00         -         0.03         I	Agency MBS ARM	0.00	-	0.00		
Commercial MBS       0.00       -       0.09       []         Asset-Backed       0.19       -       0.92       []         Covered Bond       0.00       -       0.00       []         Municipal       0.00       -       0.03       []	Agency MBS CMO	0.00	-	0.06	0	
Asset-Backed         0.19         -         0.92         I           Covered Bond         0.00         -         0.00         I           Municipal         0.00         -         0.03         I	Non-Agency Residential MBS	0.00	-	0.07		
Covered Bond         0.00         -         0.00         []           Municipal         0.00         -         0.03         []	Commercial MBS	0.00	-	0.09		
Municipal 0.00 – 0.03	Asset-Backed	0.19	-	0.92	0	
	Covered Bond	0.00	-	0.00	0	
Cash & Equivalents 3.58 – 4.76 🔳	Municipal	0.00	-	0.03		
	Cash & Equivalents	3.58	-	4.76		
Other 5.72 – 2.08	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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
鉄 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	-
$\ominus$ 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	-
ightarrow EUR/USD Purchased	09-2023	1.38	19.87	-
$\oplus$ iShares iBoxx \$ High Yield Corp Bd ETF	-	1.14	21.01	-
	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 Morningstar Index High Yield Bond

ICE BofA US High Yield TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

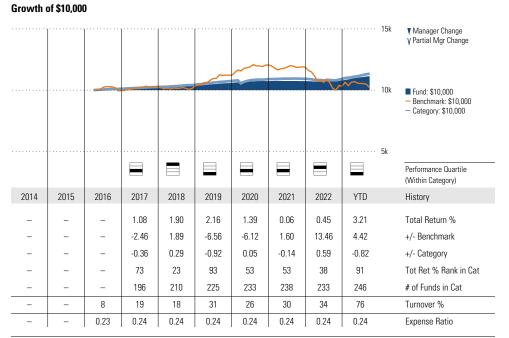
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

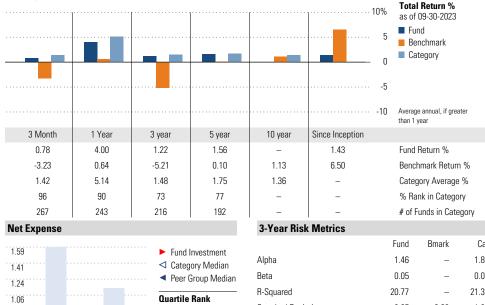
Net Expense: The fund's expense ratio of 0.24 is 42.86% lower than the Ultrashort Bond category average.

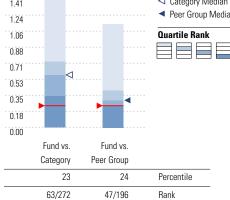
#### **Morningstar Investment Management LLC Analysis**

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









-	-	% Rank in Category				
-	-	# of	Funds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		1.46	-	1.85		
Beta		0.05	-	0.08		
R-Squared		20.77	-	21.31		
Standard Deviat	tion	0.65	6.20	1.08		
Sharpe Ratio		-2.04	-1.16	-0.98		
Tracking Error		5.93	-	5.82		
Information Rat	io	1.08	-	1.15		
Up Capture Rati	0	10.61	-	15.49		
Down Capture F	latio	-5.49	-	-5.01		
				_		
Portfolio Me	etrics					
		Fund	Dmorle	Cat		

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

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 Category** Morningstar Index Ultrashort Bond

Bloomberg US Agg Bond TR USD

### Federated Hermes Govt Ultrashort R6 FGULX

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



Duration

1		
· · · · · · · · · · · · · · · · · · ·		
0		4.00
11	50	100
0	00	100

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

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
Government	2.72	-	24.91	
Treasury	1.48	-	19.27	
Inflation – Protected	0.00	-	0.00	ĺ
Agency/Quasi Agency	1.24	-	3.26	
Other Government Related	0.00	-	2.38	10
Corporate	0.00	-	33.27	I I I I I I I I I I I I I I I I I I I
Corporate Bond	0.00	-	32.65	
Bank Loan	0.00	-	0.59	0
Convertible	0.00	-	0.03	Ū laita kara kara kara kara kara kara kara ka
Preferred	0.00	-	0.00	ĺ l
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	I D
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
Bank Of Montreal 4 Repo	07-2023	13.42	13.42	-
🕀 Hsbc Repo 2 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	_
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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Morningstar Category **Morningstar Index** Ultrashort Bond

Bloomberg US Agg Bond TR USD

Cat%

0.10

0.00

71.51

28.31 0.10

100.00

·	100	Total	100.00
		Other	0.00
		Cash	27.69
		Bonds	72.31
		Non-US Stocks	0.00
		US Stocks	0.00
		Asset Class	Net %

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

## JPMorgan Large Cap Growth R6 JLGMX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

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

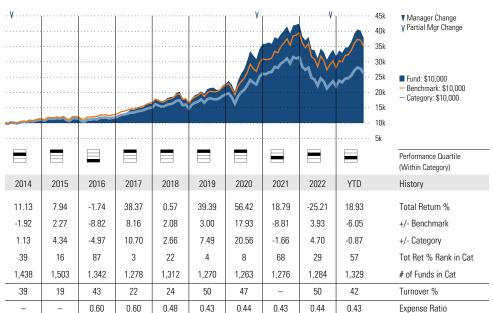
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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

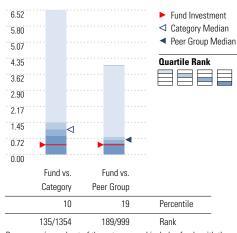




Morningstar Category

Large Growth





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

4	-	% Rank in Category			
895	-	# of Funds in Category			
3-Year Risk Metrics					
		Fund	Bmark	Cat	
Alpha		-1.58	-	-3.72	
Beta		0.90	-	0.97	
R-Squared		96.51	-	91.78	
Standard Devia	ition	19.05	20.81	21.20	
Sharpe Ratio		0.27	0.37	0.20	
Tracking Error		4.13	-	6.04	
Information Rat	tio	-0.57	-	-0.75	
Up Capture Rat	io	85.43	-	87.74	
Down Capture	Ratio	90.23	-	100.10	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.23	32.24	30.95
Price/Book Ratio	9.41	10.54	7.97
Geom Avg Mkt Cap \$B	357.53	399.08	418.79
BOE	28 87	39.31	33 78

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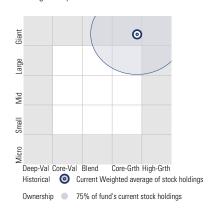


Morningstar Index

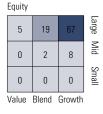
Russell 1000 Growth TR USD

### JPMorgan Large Cap Growth R6 JLGMX

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







## >50 25-50 10-25 0-10

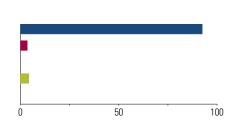
Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	10.49	10.49	32.51	Technology
Apple Inc	10.21	20.70	32.32	Technology
NVIDIA Corp	5.51	26.21	197.74	Technology
€ Alphabet Inc Class C	5.06	31.27	48.60	Communication Svc
	4.95	36.22	51.33	Consumer Cyclical
$ onumber \in \mathbb{R}^{2} $ Meta Platforms Inc Class A	4.87	41.08	149.47	Communication Svc
m lacksquare JPMorgan Prime Money Market Inst	4.19	45.27	-	-
Netflix Inc	2.57	47.84	28.05	Communication Svc
🕀 Tesla Inc	2.51	50.35	103.13	Consumer Cyclical
$ onumber \rightarrow 0 onu$	1.87	52.22	85.97	Technology
$\oplus$ Regeneron Pharmaceuticals Inc	1.82	54.04	14.06	Healthcare
Oracle Corp	1.81	55.85	30.95	Technology
Lowe's Companies Inc	1.76	57.62	5.92	Consumer Cyclical
Eli Lilly and Co	1.75	59.37	47.75	Healthcare
€ Salesforce Inc	1.75	61.11	52.94	Technology

#### Total Holdings 70

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



Bmark

23.62

0.63

15.96

6 1 3

0.90

61.09

11.32

0.55

5.35

43.87

15.30

4.27

10.97

0.06

Fund

20.60

1.03

16.13

3 4 4

0.00

66.11

13.39

1.19

3.31

48 22

13.28

1.45

11.83

0.00

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** 

€ Cyclical

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Energy

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Utilities

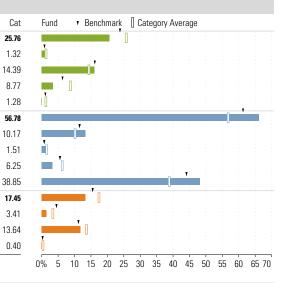
#### Asset Class Net % Cat% US Stocks 92.42 93.10 Non-US Stocks 3.39 4.78 Bonds 0.00 0.00 Cash 4.19 1.11 0.00 Other 0.99 Total 100.00 100.00

Morningstar Index

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth





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### JPMorgan US Equity R6 JUEMX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

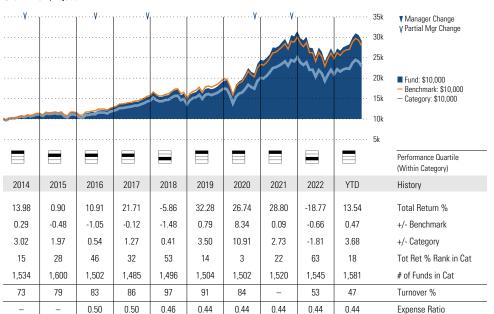
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

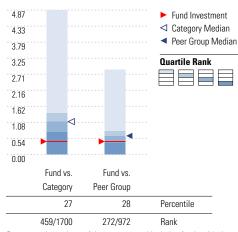
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022











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

-		70 Hu	ink in outogo	.,	
984	-	# of Funds in Category			
3-Year Risk Met	rics				
		Fund	Bmark	Cat	
Alpha		0.50	-	-0.66	
Beta		0.99	-	0.95	
R-Squared		98.32	-	94.61	
Standard Deviation		17.75	17.85	17.40	
Sharpe Ratio		0.54	0.52	0.45	
Tracking Error		2.31	-	3.74	
Information Ratio		0.17	-	-1.15	
Up Capture Ratio		98.35	-	93.16	
Down Capture Ratio		96.02	-	95.77	
·					
Portfolio Metric	S				

**Total Return %** 

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

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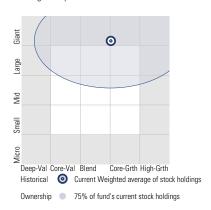


Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

## JPMorgan US Equity R6 JUEMX

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	9.31	9.31	32.51	Technology
€ Apple Inc	6.04	15.35	32.32	Technology
∋ NVIDIA Corp	4.00	19.35	197.74	Technology
$\ni$ Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
➔ AbbVie Inc	3.28	26.28	-5.02	Healthcare
$\oplus$ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
$\ni$ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
∋ NXP Semiconductors NV	3.10	35.83	28.43	Technology
€ NextEra Energy Inc	2.70	38.53	-29.79	Utilities
$\oplus$ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
$\oplus$ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
Đ Eaton Corp PLC	2.48	46.18	37.53	Industrials
e Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
igodolog Baker Hughes Co Class A	2.38	51.01	21.57	Energy
∋ Deere & Co	2.32	53.32	-11.09	Industrials

#### Total Holdings 52

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

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** 

€ Cyclical

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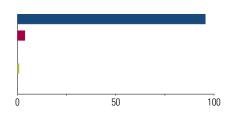
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Utilities



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

Fund

29.15

2.88

10.17

14.22

1.88

49.90

6.02

5.63

9.12

29.13

20.93

2.96

13.64

4.33

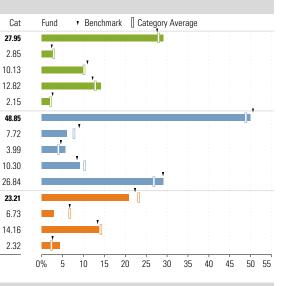
#### Asset Class Net % Cat% US Stocks 95.55 95.33 Non-US Stocks 3.71 2.48 Bonds 0.00 0.15 Cash 0.74 0.71 0.00 Other 1.34 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend



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### MFS Mid Cap Growth R6 OTCKX

#### Portfolio Manager(s)

Eric Fischman since 11-2008 Eric Braz since 06-2021

#### Quantitative Screens

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

Management: The fund's management has been in place for 14.87 years.

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 0.66 is 37.74% lower than the Mid-Cap Growth category average.

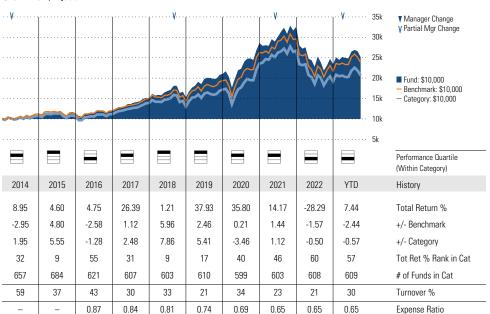
#### **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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



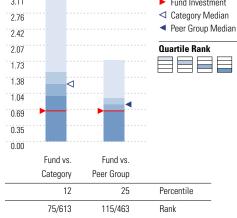


Beta

Morningstar Category

Mid-Cap Growth





characteristics.

10 Category 5 0 -5 -10 Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat -1.94 -1.41 0.91 0.98 R-Squared 93.01 90.19 Standard Deviation 19.90 21 11 22.04 Sharpe Ratio 0.02 0 13 0.07 Tracking Error 5.60 6.86 Information Ratio -0.39 -0.38 Up Capture Ratio 92.74 96.49 Down Capture Ratio 100.20 102.58

15

**Total Return %** 

as of 09-30-2023

Fund Benchmark

Portfolio Metrics								
	Fund	Bmark	Cat					
Price/Earnings Ratio	29.33	26.49	27.73					
Price/Book Ratio	5.38	7.98	5.01					
Geom Avg Mkt Cap \$B	24.74	21.22	20.35					
ROE	20.80	22.49	15.69					

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Morningstar Index

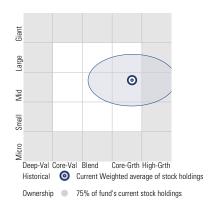
Russell Mid Cap Growth TR USD

ing Performance							
	(			[			
3 Month	1 Year	3 year	5 year	10 year			
-5.03	15.10	0.42	6.78	10.65			
-5.22	17.47	2.61	6.97	9.94			
-5.32	13.25	1.64	5.79	8.98			
39	38	66	34	13			
612	609	568	537	431			
-				o V			

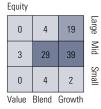
Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class

## MFS Mid Cap Growth R6 OTCKX

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
€ Currency Cash CASH_USD	3.11	3.11	_	-
ige  ightarrow Arthur J. Gallagher & Co	3.08	6.19	21.77	Financial Services
igodolog Monolithic Power Systems Inc	3.07	9.26	31.50	Technology
	2.91	12.17	34.49	Industrials
igop Cadence Design Systems Inc	2.84	15.02	45.85	Technology
∋ AMETEK Inc	2.78	17.79	6.29	Industrials
$\ni$ MSCI Inc	2.52	20.31	11.19	Financial Services
i  Vulcan Materials Co	2.43	22.74	16.10	Basic Materials
ightarrow Steris PLC	2.41	25.15	19.60	Healthcare
∋ Copart Inc	2.04	27.19	41.53	Industrials
∋ Synopsys Inc	1.97	29.16	43.75	Technology
igeq ASM International NV	1.95	31.12	-	Technology
igodolog CoStar Group Inc	1.95	33.06	-0.50	Real Estate
ige > Howmet Aerospace Inc	1.93	34.99	17.66	Industrials
ightarrow Constellation Software Inc	1.81	36.80	34.82	Technology

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** 

50

100

Cat

27.40

2.45

13.04

8.92

2.99

49.61

3.47

2.81

16.51

26.82

23.00

2.71

19.68

0.61

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

24.35

3.14

20.77

0.44

Fund

26.69

2.93

12.61

8.72

2.43

54.89

3.80

2.63

23.06

25.40

18.42

1.67

16.75

0.00

#### Total Holdings 97

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Russell Mid Cap Growth TR USD

Morningstar Index

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

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

### Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

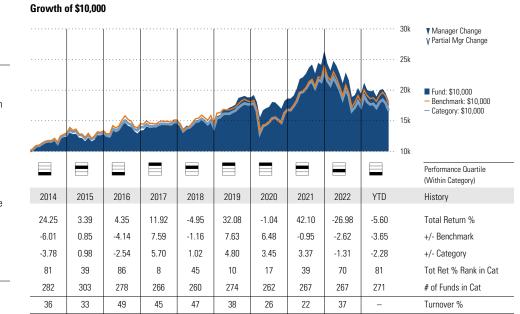
Net Expense: The fund's expense ratio of 0.75 is
 29.91% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate



1.56	⊲			
0.78	•••••••••••••••••••••••••••••••••••••••	••••		
0.00		•••••		
	Fund vs.	Fund vs.		
	Category	Peer Group		
	28	40	Percentile	_
	78/274	76/191	Rank	_

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

**Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 28.81 38 46 31.64 Price/Book Ratio 2.50 2.42 2.27 Geom Avg Mkt Cap \$B 27 94 935 31 22 ROE 18.63 9.56 14.92

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_

0.78

0.78

0.78

0.76

0.75

0.75

0.75

_

Expense Ratio

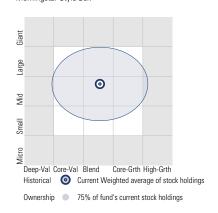


Morningstar Index

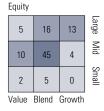
S&P United States REIT TR USD

### Neuberger Berman Real Estate R6 NRREX

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







#### Weight %

#### T

>50 25-50 10-25 0-10	Vtilities	0.00 0.00	0.06		
			0% 5 1	0 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
American Tower Corp		8.84	8.84	-20.90	Real Estate
Prologis Inc		8.21	17.06	1.85	Real Estate
⊕ Public Storage		6.57	23.63	-2.74	Real Estate
⊕ Realty Income Corp		5.13	28.76	-17.66	Real Estate
Crown Castle Inc		5.13	33.89	-28.69	Real Estate
Equinix Inc		4.67	38.56	12.44	Real Estate
VICI Properties Inc Ordinary Shares		4.07	42.63	-6.50	Real Estate
⊕ Welltower Inc		4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc		3.91	50.53	23.04	Real Estate
Simon Property Group Inc		3.76	54.30	-3.32	Real Estate
⊕ Essex Property Trust Inc		3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc		3.34	61.01	-14.09	Real Estate
⊕ Weyerhaeuser Co		3.20	64.20	3.65	Real Estate
Apartment Income REIT Corp Class A		3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc		2.98	70.28	9.55	Real Estate

#### Total Holdings 33

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

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

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund 🔻 B	Benchmark	Category Average
Դ	Cyclical	100.00	99.13	99.22	_		<u> </u>
æ.	Basic Materials	0.00	0.00	0.05	[		
<b>~</b>	Consumer Cyclical	0.00	0.13	1.55	i I		
ц.	Financial Services	0.00	0.00	0.29			
ŵ	Real Estate	100.00	99.00	97.33			
₩ <b>r</b>	Sensitive	0.00	0.87	0.71	0		
	Communication Services	0.00	0.00	0.20	ĺ		
0	Energy	0.00	0.00	0.04	Ĺ		
Ф	Industrials	0.00	0.87	0.26			
	Technology	0.00	0.00	0.21			
-	Defensive	0.00	0.00	0.07			
	Consumer Defensive	0.00	0.00	0.00			
٠	Healthcare	0.00	0.00	0.01			
2	Utilities	0.00	0.00	0.06	ĺ		
					0% 5 10 15 2	20 25 30 35	40 45 50 55 60 65 70 75 80 85 90 9500

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Real Estate

**Morningstar Index** 

S&P United States REIT TR USD

## PIMCO Commodity Real Ret Strat Instl PCRIX

### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

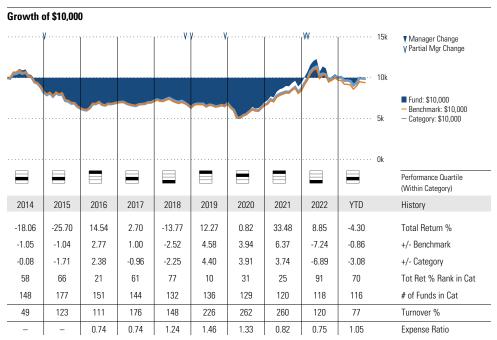
Net Expense: The fund's expense ratio of 0.99 is 5.71% lower than the Commodities Broad Basket category average.

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

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

#### ESG Metrics

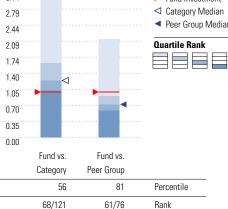
Metric Rating Sustainability Rating 06-30-2023 3





Updated





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

% Rank in Category # of Funds in Category Bmark Cat 1.67 0.99 87.55 15.98 16 87 0.89 0.92 Tracking Error 4.02 5.47 Information Ratio -0.03 0.11 Up Capture Ratio 107.90 101.07 Down Capture Ratio 115.74 93.74 **Portfolio Metrics** 

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

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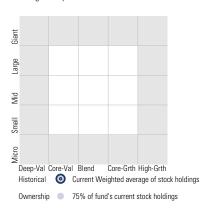
Morningstar Category Morningstar Index

Commodities Broad Basket

Bloomberg Commodity TR USD

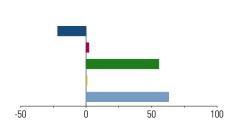
## PIMCO Commodity Real Ret Strat Instl PCRIX

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



Large Mid

Small



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

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

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	t	• Be	nchma	rk 🛛	Categ	ory Av	verage				
Դ	Cyclical	-	-	44.68										[		
÷.	Basic Materials	-	-	44.68										0		
4	Consumer Cyclical	-	-	0.00	Ó											
, p	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	0											
₩.	Sensitive	-	_	51.07											0	
đ	Communication Services	-	-	0.00	Ó											
	Energy	-	-	48.94											[	
\$	Industrials	-	-	2.13	[											
	Technology	-	-	0.00	Ì											
•	Defensive	-	-	4.26												
-	Consumer Defensive	-	-	4.26		0										
÷	Healthcare	-	-	0.00	ĺ											
2	Utilities	-	-	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	Ę

Style Breakdown Equity

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 802

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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ex

Commodities Broad Basket Bloomberg Commodity TR USD

Mori	ningsta	r Cat	egory		Mor	rning	star l	nde
~		-					~	

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

Updated

08-31-2023

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

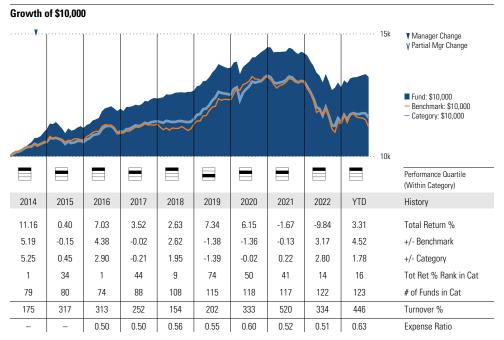
#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

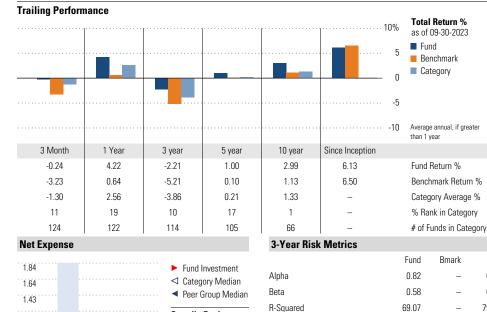
 Metric
 Rating

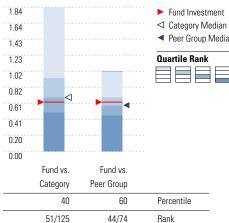
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

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

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





Duration

-50	Ó	50	100	150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 19.14 BBB 11.32 8.32 20.17 BB 1.25 0.28 4.86 В 0.31 0.00 1.22 Below B 1.64 0.00 0.45 Not Rated 0.00 2.46 -5.21

	Fund	Bmark	Cat	Fund	l	• Bei	nchmar	k [](	Catego	ry Av	erage		
Government	43.16	-	53.85										
Treasury	8.78	-	37.79									0	
Inflation – Protected	0.99	-	1.65										
Agency/Quasi Agency	0.25	-	4.93	1	0								
Other Government Related	33.14	-	9.48				-	-					
Corporate	1.71	-	13.47				0						
Corporate Bond	1.60	-	13.32				0						
Bank Loan	0.11	-	0.15	0									
Convertible	0.00	-	0.00	0									
Preferred	0.00	-	0.00	Ó									
Securitized	11.00	-	6.44		]								
Agency MBS Pass-Through	6.64	-	3.62										
Agency MBS ARM	0.00	-	0.00	į.									
Agency MBS CMO	0.01	-	0.54	0									
Non-Agency Residential MBS	1.41	-	0.20										
Commercial MBS	0.15	-	0.17	[									
Asset-Backed	2.04	-	1.54										
Covered Bond	0.75	-	0.37	0									
Municipal	0.03	-	0.07	0									
Cash & Equivalents	29.74	-	21.14				-	]					
Other	14.35	_	5.04		ſ								

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

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

#### Total Holdings 1673

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### 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.

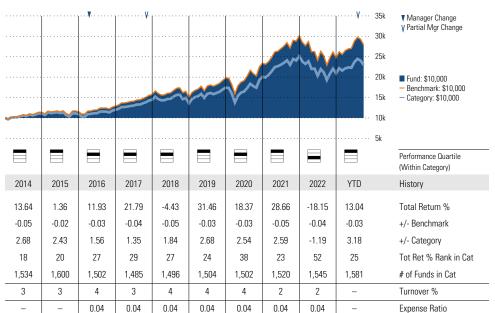
#### **Morningstar Investment Management LLC Analysis**

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**

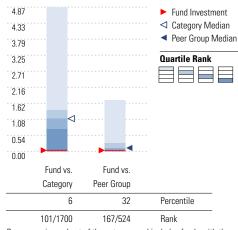
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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.

984   -	984 – # of Funds in Category								
3-Year Risk Metrics									
	Fund	Bmark	Cat						
Alpha	-0.04	-	-0.66						
Beta	1.00	-	0.95						
R-Squared	100.00	-	94.61						
Standard Deviation	17.85	17.85	17.40						
Sharpe Ratio	0.51	0.52	0.45						
Tracking Error	0.01	-	3.74						
Information Ratio	-4.76	-	-1.15						
Up Capture Ratio	99.93	-	93.16						
Down Capture Ratio	100.07	-	95.77						

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

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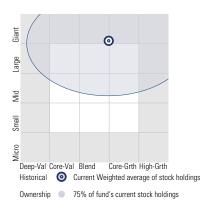


Morningstar Category Morningstar Index

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
	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
	2.14	22.44	48.32	Communication Svc
➔ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
🕀 Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
$oldsymbol{eta}$ 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
	1.19	30.76	9.08	Energy
Đ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
m lacksquare JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
m lacebox Visa Inc Class A	1.05	35.27	11.36	Financial Services
igram Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 510

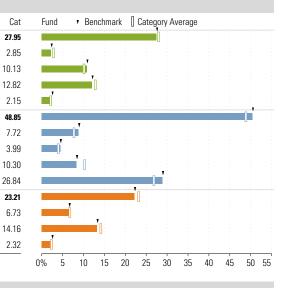
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 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 Inflation-Protected Secs Adm VAIPX

#### Portfolio Manager(s)

John Madziyire since 11-2021

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

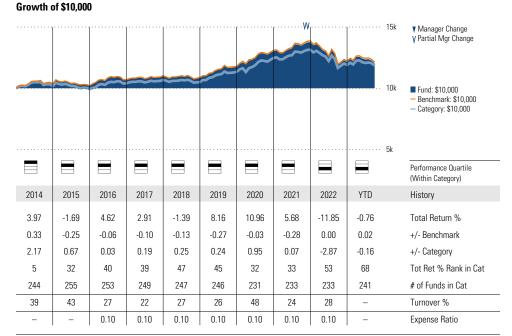
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

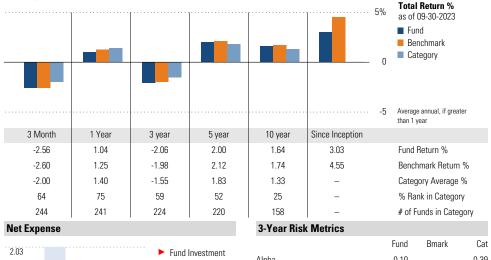
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

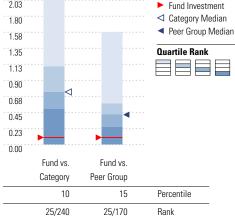


**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance**





		outog	joi j / Holugo	/0
25	-	% Rank in Category		
158	-	# of F	# of Funds in Category	
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		-0.10	-	0.39
Beta		0.99	-	0.89
R-Squared		99.72	-	93.36
Standard Devia	tion	6.81	6.86	6.33
Sharpe Ratio		-0.56	-0.55	-0.44
Tracking Error		0.37	-	1.95
Information Rat	io	-0.23	-	-0.07
Up Capture Rati	0	98.80	-	90.18
Down Capture F	latio	99.91	-	86.17
Portfolio M	atrice			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	-	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

## Vanguard Inflation-Protected Secs Adm VAIPX

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



0 50 100

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

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
А	0.00	0.00	1.89
BBB	0.00	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	0.09	0.40	1.62

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	99.11	-	90.29	
Treasury	2.35	-	0.28	
Inflation – Protected	96.76	-	80.77	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	9.15	
Corporate	0.00	-	1.40	0
Corporate Bond	0.00	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	0.00	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū l
Agency MBS CMO	0.00	-	0.27	0
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	0.20	0
Asset-Backed	0.00	-	2.04	10
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.89	-	4.18	
Other	0.00	-	0.10	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$ 

#### Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 _ ⊖ United States Treasury Notes 3.41 7.07 _ ⊕ United States Treasury Notes 3.32 10.39 _ ⊖ United States Treasury Notes 3.24 13.63 ⊖ United States Treasury Notes 3.21 16.84 _ United States Treasury Notes 3.10 19.94 _ _ ⊖ United States Treasury Notes 3.03 22.97 _ ⊖ United States Treasury Notes 3.02 26.00 _ ⊖ United States Treasury Notes 2.97 28.97 _ ⊖ United States Treasury Notes 2.96 31.93 _

#### Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Vanguard International Growth Adm VWILX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

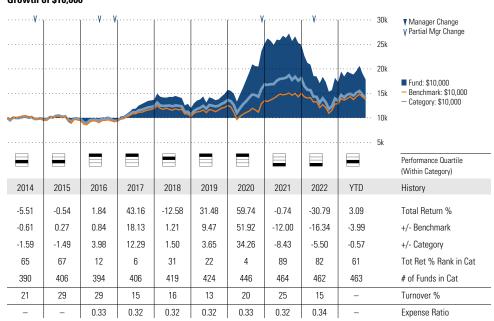
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022





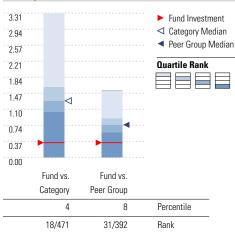
MSCI EAFE NR USD

Morningstar Index



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

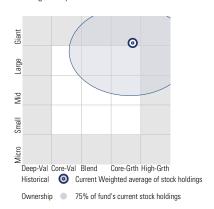
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	21.19	13.87	22.08
Price/Book Ratio	3.54	1.69	3.45
Geom Avg Mkt Cap \$B	59.17	47.39	61.22
ROE	18.06	18.84	22.50

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## Vanguard International Growth Adm VWILX

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





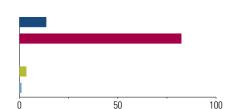


Weight %

<25

>50 25-50 10-25 0-10

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



Asset Allocation as of 09-30-2023

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

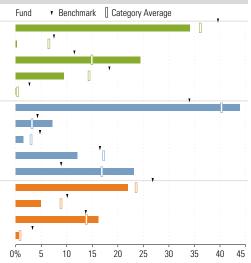
Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth

#### Sector Weighting as of 09-30-2023 Cat Fund Bmark Cyclical 34.11 39.46 36.15 Basic Materials 0.28 7.36 6.50 Consumer Cyclical 24.39 11.35 14.91 Financial Services 944 18 20 14.36 Real Estate 0.00 2.55 0.38 Sensitive 43.93 33.86 40.29 **Communication Services** 7.16 4.13 3.19 Energy 3.01 1.54 4.62 Industrials 12.09 16.35 17.23 Technology 8.76 23.14 16.86 21.95 26.68 Defensive 23.57 **Consumer Defensive** 4.97 9.95 8.87 Healthcare 16.20 13.58 13.85 Utilities 0.78 3.15 0.85



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

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ ASML Holding NV	5.59	5.59	_	Technology
∋ MercadoLibre Inc	4.89	10.48	49.83	Consumer Cyclical
$\ni$ Adyen NV	4.10	14.58	-	Technology
igop Taiwan Semiconductor Manufacturing Co Ltd	3.02	17.60	-	Technology
$\oplus$ Tencent Holdings Ltd	2.90	20.50	-	Communication Svc
∋ Spotify Technology SA	2.79	23.29	95.87	Communication Svc
➔ Mktliq 12/31/2049	2.72	26.00	-	-
Kering SA	2.61	28.62	-	Consumer Cyclical
Moderna Inc	2.51	31.12	-42.50	Healthcare
Ferrari NV	2.08	33.20	-	Consumer Cyclical

#### Total Holdings 146

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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### 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.

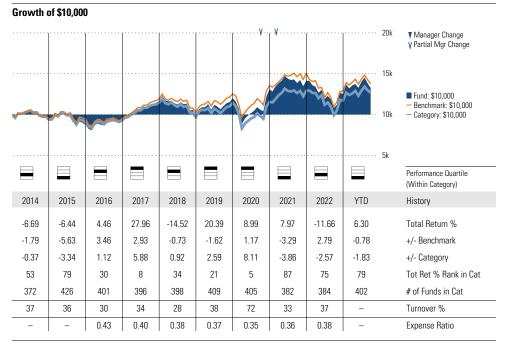
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

#### **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.

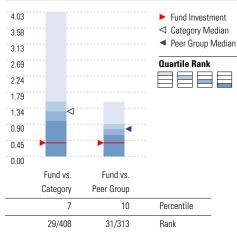
#### **ESG Metrics**

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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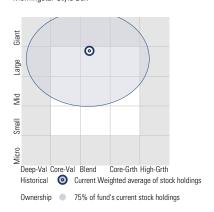


**Morningstar Category** Morningstar Index Foreign Large Value

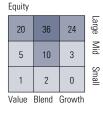
MSCI EAFE NR USD

## 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



50

100

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

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

Դ Cyclical

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Energy

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F

Utilities

Net %	Cat%
5.12	3.43
90.05	94.75
0.00	0.04
4.45	1.54
0.38	0.22
100.00	100.00
	5.12 90.05 0.00 4.45 0.38

#### 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 0% 10 15 20 25 30 35 40 45 5

4		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	81.22
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
>7	5											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	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
€ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
€ Roche Holding AG	1.31	15.84	-	Healthcare
🕀 Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

#### Total Holdings 229

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

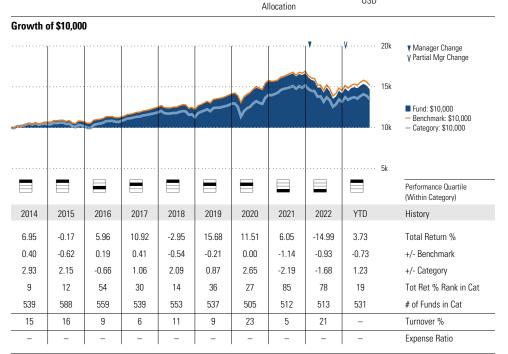
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category Moderately Conservative



**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

#### 6/539 12/413 Rank Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

3

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

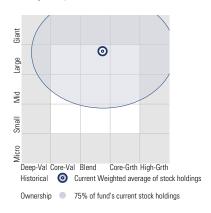
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

## Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

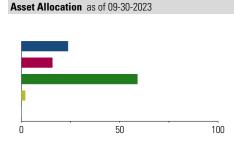
Fixed Income

Quality

High

Mid

Low



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

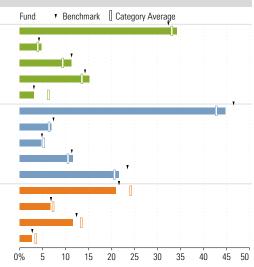
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
w	Sensitive	44.79	46.36	42.76
	Communication Services	6.95	7.20	6.39
0	Energy	4.73	4.69	5.24
¢	Industrials	11.55	11.18	10.51
	Technology	21.56	23.29	20.62
	Defensive	20.97	21.45	24.16
F	Consumer Defensive	6.69	6.66	7.26
٠	Healthcare	11.57	12.21	13.39
9	Utilities	2.71	2.58	3.51

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

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



# >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Total Holdings 6					
⊖ Us Dollar	-	0.01	100.00	-	-
∋ Mktliq 12/31/2049	-	0.77	99.99	-	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	16.03	99.22	-	-
i  Vanguard Total Intl Bd II ldx Investor	-	18.11	83.20	-	-
i  Vanguard Total Stock Mkt ldx Inv	-	23.72	65.08	-	-
D Vanguard Total Bond Market II Idx Inv	-	41.37	41.37	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
lop 6 Holdings as of 09-30-2023					

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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# Vanguard LifeStrategy Growth Inv VASGX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

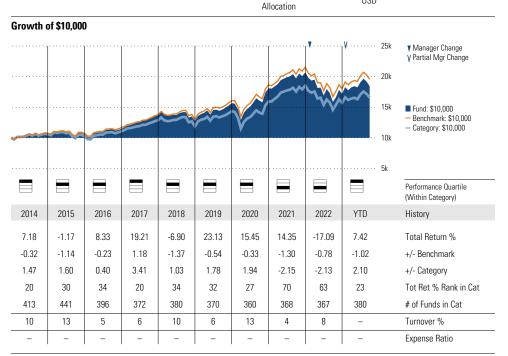
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

#### Morningstar Investment Management LLC Analysis

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

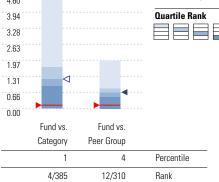
#### **ESG Metrics**

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



Morningstar Category Moderately Aggressive

#### **Trailing Performance Total Return %** 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 _ Quartile Rank 3.94



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 -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

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

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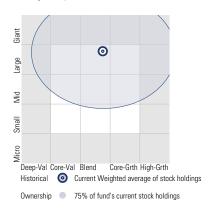


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

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



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

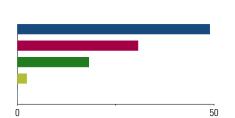
Fixed Income

Quality

High

Mid

Low



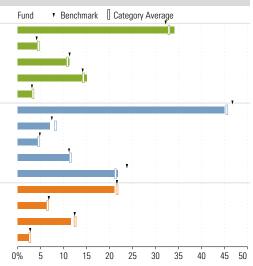
#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
<b>.</b>	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
<b>H</b>	Financial Services	15.03	13.98	14.28
ŵ	Real Estate	3.13	2.95	3.32
W#	Sensitive	44.97	46.55	45.49
d	Communication Services	7.00	7.27	8.20
0	Energy	4.70	4.66	4.55
٥	Industrials	11.49	11.02	11.46
	Technology	21.78	23.60	21.28
-	Defensive	20.99	21.43	21.61
F	Consumer Defensive	6.67	6.62	6.48
٠	Healthcare	11.63	12.24	12.49
2	Utilities	2.69	2.57	2.64

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

Morningstar Category Moderately Aggressive



## >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					5
i  Vanguard Total Stock Mkt ldx Inv	-	49.17	49.17	-	-
Vanguard Total Intl Stock Index Inv	-	31.35	80.52	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	12.72	93.24	-	-
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.57	98.81	-	-
∋ Mktliq 12/31/2049	-	1.17	99.98	-	-
∋ Us Dollar	_	0.02	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

#### Morningstar Investment Management LLC Analysis

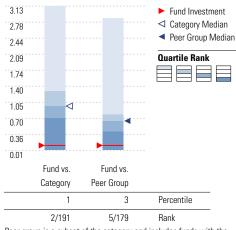
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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

											15k	
		~~~			~						10k	Fund: \$10,000 - Benchmark: \$10,000
ve ars											IUK	— Category: \$10,000
											5k	
ı in												Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84		Total Return %
ars.	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85		+/- Benchmark
	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62		+/- Category
	4	8	65	49	11	35	27	90	85	41		Tot Ret % Rank in Cat
	197	209	199	174	175	173	167	179	182	179		# of Funds in Cat
	12	14	4	4	9	6	17	7	26	-		Turnover %
	-	-	-	-	-	-	-	-	-	-		Expense Ratio
:	Trailing	Performa	ance									





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 -1.19 0.25 0.95 Beta 1 00 **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

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

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Morningstar Category Morningstar Index

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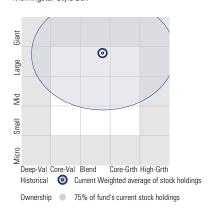
Conservative Allocation

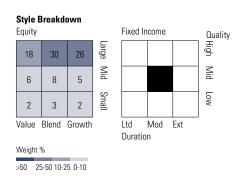
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

Vanguard LifeStrategy Income Inv VASIX

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





Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

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

€ Cyclical

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Energy

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Utilities

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

Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	24.05	79.77	_	-
-	11.62	91.39	_	-
-	7.92	99.31	_	-
-	0.67	99.98	-	-
-	0.02	100.00	-	-
		- 55.72 - 24.05 - 11.62 - 7.92 - 0.67	- 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98	- 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mo

Conservative Allocation Mor

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

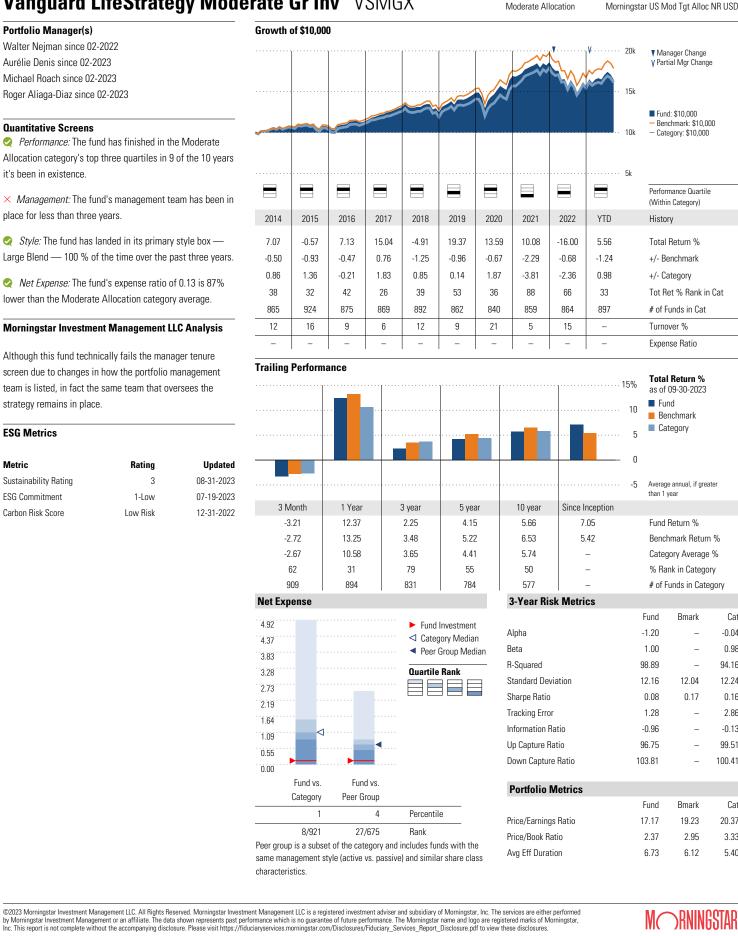
100.41

Cat

20.37

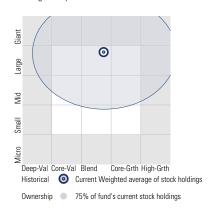
3.33

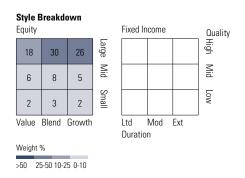
5 40



Vanguard LifeStrategy Moderate Gr Inv VSMGX

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





Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

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

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

Benchmark [] Category Average Cat Fund 29.77 3.66 <u>i na li</u>na 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.34	36.34	_	_
-	27.02	63.37	-	-
-	24.00	87.37	-	-
-	11.73	99.10	-	-
-	0.90	100.00	-	-
_	0.00	100.00	_	-
		- 36.34 - 27.02 - 24.00 - 11.73 - 0.90	- 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00	- 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 -

Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

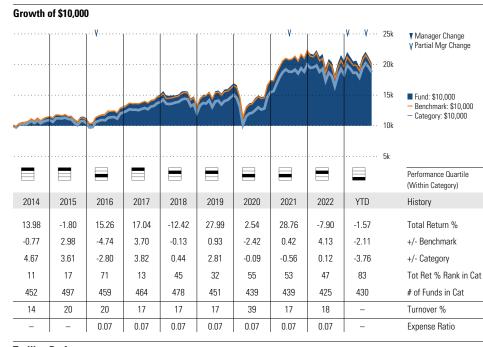
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Morningstar Category

Mid-Cap Value



3.14			Fund Investment
2.79			Category Median
2.44			Peer Group Median
2.09			Quartile Rank
1.74			
1.40		••••••	
1.05		••••••	
0.70	• • • •	••••••	
0.35	• • • • •	••••••	
0.00			
	Fund vs.	Fund vs.	
(Category	Peer Group	
	3	6	Percentile
	10/437	2/39	Rank
Poor group	ie a cubeot	of the category a	nd includes funds with the

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 2.65 Beta 0.98 0.96 98.69 **R-Squared** 94.38 Standard Deviation 19 22 19.86 19.94 Sharpe Ratio 0.54 0 52 0.63 Tracking Error 2 32 4.81 Information Ratio 0.14 0.55 Up Capture Ratio 98.13 100.27 Down Capture Ratio 96.15 90.56

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 16 14 15.63 14 80 Price/Book Ratio 2.08 2.12 1.91 Geom Avg Mkt Cap \$B 22 72 17 17 13.33 ROE 17.07 13.69 14.35

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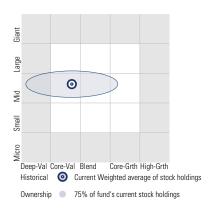


Morningstar Index

Russell Mid Cap Value TR USD

Vanguard Mid-Cap Value Index Admiral VMVAX

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





Value Blend Growth

Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
e Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
∋ Nucor Corp	1.34	4.34	19.78	Basic Materials
⇒ PACCAR Inc	1.33	5.67	30.02	Industrials
\ominus Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
⊖ PG&E Corp	1.18	8.04	-0.80	Utilities
\ni Baker Hughes Co Class A	1.13	9.17	21.57	Energy
\ni D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
\ni Rockwell Automation Inc	1.11	11.40	12.36	Industrials
$ igoperatorname{3}$ Ameriprise Financial Inc	1.09	12.49	7.15	Financial Services
⊖ Corteva Inc	1.05	13.54	-12.18	Basic Materials
⊖ Centene Corp	1.04	14.59	-16.01	Healthcare
ightarrow Global Payments Inc	1.02	15.61	16.94	Industrials
ightarrow Ferguson PLC	1.02	16.63	-	Industrials
⇒ United Rentals Inc	1.01	17.65	26.33	Industrials

Total Holdings 195

 \oplus Increase \ominus Decrease R New to Portfolio

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

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

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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F

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	97.94	90.26
Non-US Stocks	1.61	7.17
Bonds	0.00	0.01
Cash	0.45	2.08
Other	0.00	0.49
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

Fund • Benchmark [] Category Average

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Vanguard Small Cap Growth Index Admiral VSGAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

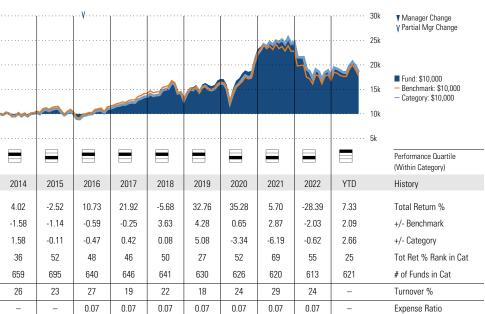
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

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

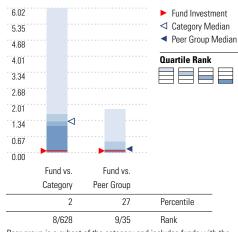
ESG Metrics

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









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 -0.66 0.22 Beta 0.93 0.92 96.29 **R-Squared** 89.86 Standard Deviation 21 75 22.93 22 32 Sharpe Ratio 0.03 0.07 0.07 Tracking Error 4.48 7.45 Information Ratio -0.15 -0.01 Up Capture Ratio 96.49 94.65 Down Capture Ratio 98.74 94.64 Deutfelie Metuiee

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

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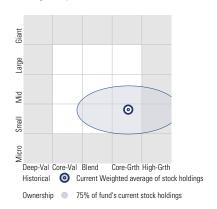


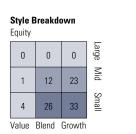
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

Vanguard Small Cap Growth Index Admiral VSGAX

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







>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

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

Total Holdings 652

 \oplus Increase \oplus Decrease R New to Portfolio

0 50 100

Fund

24.12

2.30

12.40

3.72

5.70

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

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

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

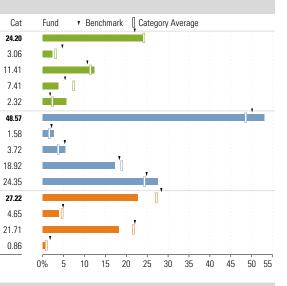
Technology

Defensive

Healthcare

Consumer Defensive

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





Morningstar Category

Morningstar Index Russell 2000 Growth TR USD

Asset Allocation as of 09-30-2023

Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

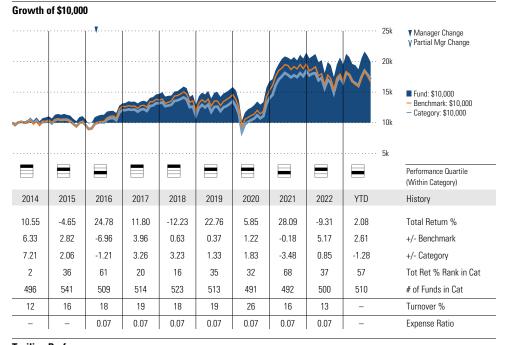
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

Morningstar Investment Management LLC Analysis

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

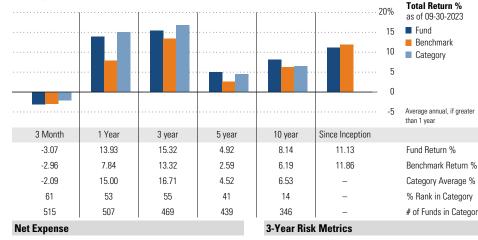
ESG Metrics

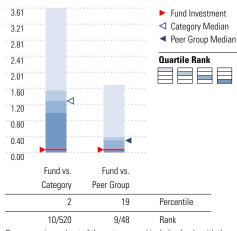
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value







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

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

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

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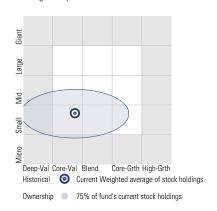


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

Vanguard Small Cap Value Index Admiral VSIAX

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
⊖ Slcmt1142	0.78	0.78	_	_
igodolog Builders FirstSource Inc	0.68	1.46	91.88	Industrials
igodolog Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
∋ IDEX Corp	0.63	2.71	-8.07	Industrials
igap Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
∋ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
igodolog Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
∋ Jabil Inc	0.53	4.97	86.41	Technology
igodolog First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
∋ APA Corp	0.49	5.97	-10.35	Energy
igap Carlisle Companies Inc	0.49	6.46	11.02	Industrials
\ni Owens-Corning Inc	0.47	6.93	61.75	Industrials
ightarrow RPM International Inc	0.47	7.40	-1.42	Basic Materials
∋ AECOM	0.45	7.85	-1.59	Industrials
igodolog Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

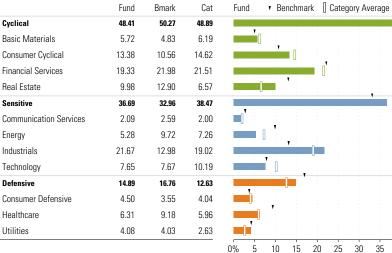
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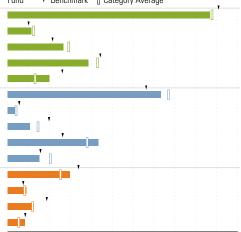
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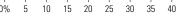
50 55

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



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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Energy

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Utilities 50

Western Asset Core Bond IS WACSX

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

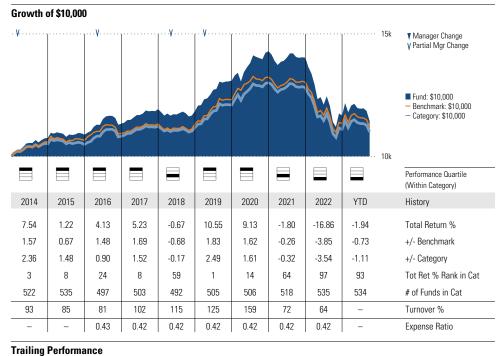
Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

Morningstar Investment Management LLC Analysis

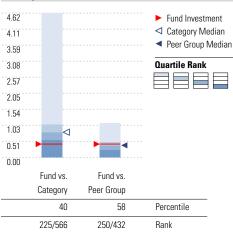
We are placing Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023







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 0.01 0.02 1 25 0.98 Beta R-Squared 98.24 96.70 Standard Deviation 7 84 6 20 6 18 Sharpe Ratio -1.08 -1 16 -1.15 Tracking Error 1.88 1.01 Information Ratio -0.71 -0.10 Up Capture Ratio 123.84 97.41 Down Capture Ratio 124.75 97.57 **Portfolio Metrics**

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

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On Watch

A

Morningstar Category

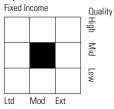
Morningstar Index

Intermediate Core Bond Bloomberg US Agg Bond TR USD

Western Asset Core Bond IS WACSX

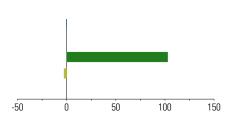
Style Analysis as of 09-30-2023





Duration

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



Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund		• Ben	chmark	[] Ca	ategory	/ Avera	ge		
Government	13.27	-	35.96		-						0		
Treasury	11.51	-	27.66							0			
Inflation – Protected	1.02	-	2.08										
Agency/Quasi Agency	0.74	-	1.08										
Other Government Related	0.00	-	5.14	I.	0								
Corporate	34.53	-	25.61]				
Corporate Bond	34.53	-	25.53]				
Bank Loan	0.00	-	0.02	0									
Convertible	0.00	-	0.00										
Preferred	0.00	-	0.06	0									
Securitized	48.92	-	35.02								0		
Agency MBS Pass-Through	30.83	-	27.29]			
Agency MBS ARM	0.32	-	0.20	[
Agency MBS CMO	3.65	-	1.31										
Non-Agency Residential MBS	1.21	-	0.49	0									
Commercial MBS	3.80	-	0.57	()									
Asset-Backed	9.11	-	5.16		0								
Covered Bond	0.00	-	0.00	0									
Municipal	0.02	-	0.83	10									
Cash & Equivalents	3.03	-	1.99										
Other	0.22	-	0.57	I)									
				0%	5	10	15	20	25	30	35	40	45

Top 10 Holdings as of 09-30-2023

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

Total Holdings 2721

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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0n Watch

Morningstar Index

Bloomberg US Agg Bond TR USD

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

Morningstar Category Intermediate Core Bond