## American Funds Intl Gr and Inc R6 RIGGX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

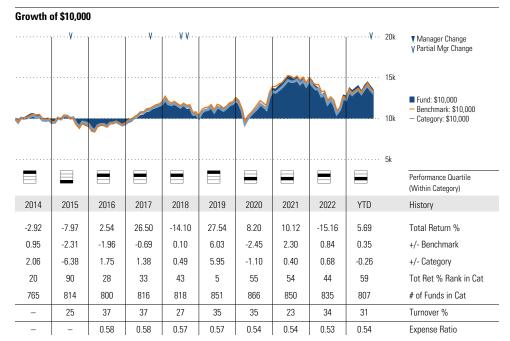
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

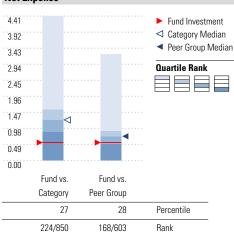
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Foreign Large Blend





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

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

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

20.60

ROE

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17.72

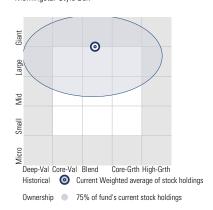
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

# American Funds Intl Gr and Inc R6 RIGGX

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





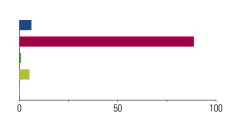


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023

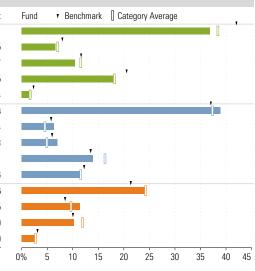


## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

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



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

Top 10 Holdings as of 09-30-2023

25-50

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

## Total Holdings 273

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

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Morningstar Category Foreign Large Blend

Total

Morningstar Index MSCI ACWI Ex USA NR USD

100.00

100.00

## American Funds New World R6 RNWGX

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

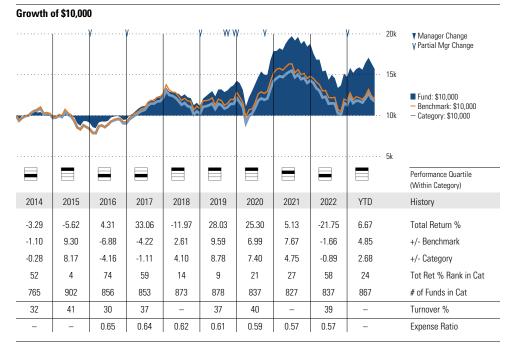
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

## **Morningstar Investment Management LLC Analysis**

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

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

**ESG Metrics** 





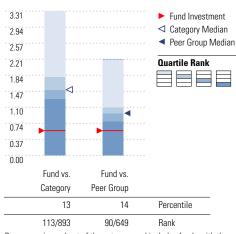
Alpha

Beta

R-Squared

Sharpe Ratio

## Net Expense



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

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 0.05 -0 12 -0.10 Tracking Error 8.33 6.34 Information Ratio 0.39 -0.02 Up Capture Ratio 93.06 98.68 Down Capture Ratio 80.37 98.67 Portfolio Metrics

		Fund	Bmark	Cat
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

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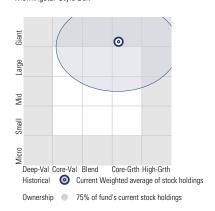


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

## American Funds New World R6 RNWGX

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





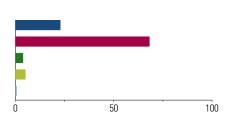


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023



## Sector Weighting as of 09-30-2023

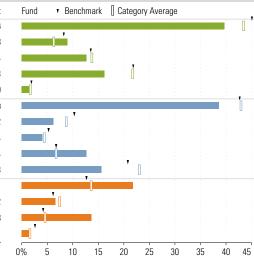
Asset Allocation as of 09-30-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

## Total Holdings 590

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

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## Baird Aggregate Bond Inst BAGIX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

## **ESG Metrics**

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

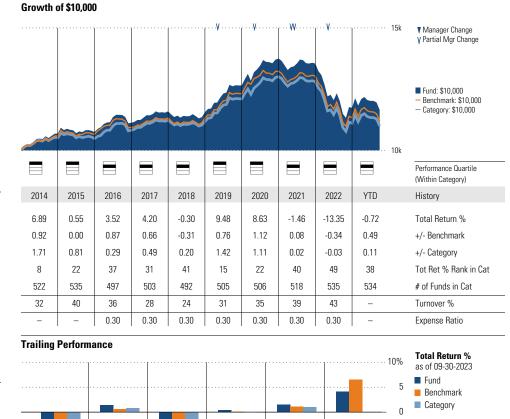


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

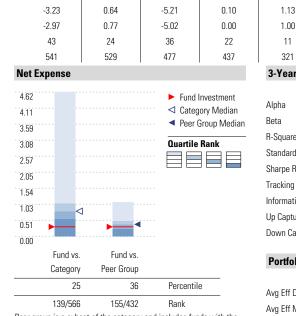


10 veai

1.55

11

321



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

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

-5

-10

Since Inception

4.08

6.50

\_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

than 1 year

Fund Return %

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

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



# Baird Aggregate Bond Inst BAGIX

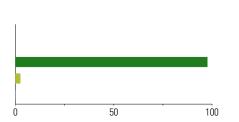
## Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

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



Asset Allocation as of 09-30-2023

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

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

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

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

## Total Holdings 1710

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Intermediate Core Bond

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

## Morningstar Category

## BlackRock Global Allocation Instl MALOX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

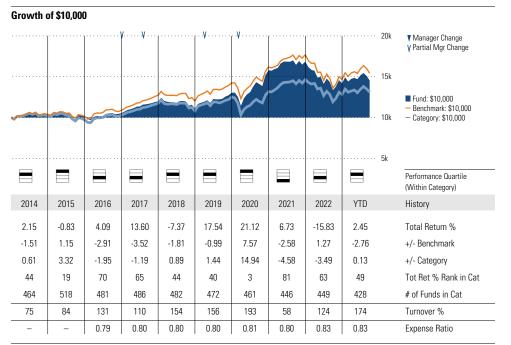
Net Expense: The fund's expense ratio of 0.84 is 24.32% lower than the Global Allocation category average.

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

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

## **ESG Metrics**

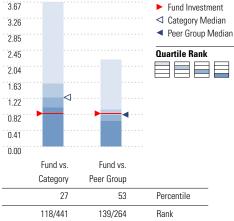
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022



Morningstar Category

Global Allocation





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

Bmark Cat Alpha -0.65 1.73 0.96 0.94 Beta R-Squared 97.44 88.07 Standard Deviation 12 51 12.83 12 87 Sharpe Ratio -0.02 0 04 0.15 Tracking Error 2.06 4.32 Information Ratio -0.35 0.24 Up Capture Ratio 94.42 101.88 Down Capture Ratio 98.11 92.82

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

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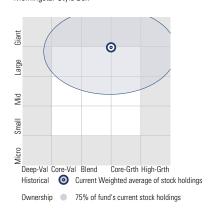


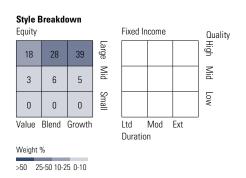
Morningstar Index

Morningstar Gbl Allocation TR USD

## BlackRock Global Allocation Instl MALOX

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





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

(	)	50

Fund

29.68

3.78

11.69

12.50

1.71

45.92

6.19

5.52

11.40

22.81

24.39

6.84

15.13

2.42

Bmark

33.87

4.75

11.24

15.00

2.88

45.11

7.04

4.68

11.52

21.87

21.03

6.89

11.49

2.65

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** 

Total	100.00	100.00
Other	4.43	5.56
Cash	3.10	9.40
Bonds	31.43	26.57
Non-US Stocks	20.90	24.70
US Stocks	40.14	33.77
Asset Class	Net %	Cat%

# Fund • Benchmark [] Category Average

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Us Ultra 10Yr Note Sep 23	_	13.36	13.36	_	_
⊖ JPY/USD Purchased	09-2023	6.68	20.04	-	-
⊕ JPY/USD Purchased	09-2023	6.43	26.47	-	-
⊕ Us 5Yr Note Sep 23	-	5.15	31.62	-	-
Euro Bund Future Sept 23	09-2023	4.83	36.45	-	_
$\oplus$ Three Month SONIA Index Future June 23	09-2023	4.76	41.21	_	-
$igodoldsymbol{ m egin{array}{c} arphi} & arphi & a$	09-2023	4.12	45.34	-	-
BlackRock Liquidity T-Fund Instl	-	4.06	49.39	-	-
⊕ EUR/USD Purchased	09-2023	3.00	52.39	-	-
	09-2023	2.96	55.35	-	-

## Total Holdings 2577

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



Morningstar Category Morningstar Index

Global Allocation Mor

Cat

39.83

8.11

8.75

11 45

11.52

38.85

4.93

8.39

11.26

14.27

21.32

5.88

9.77

5.67

Morningstar Gbl Allocation TR USD

## BlackRock Inflation Protected Bond Instl BPRIX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

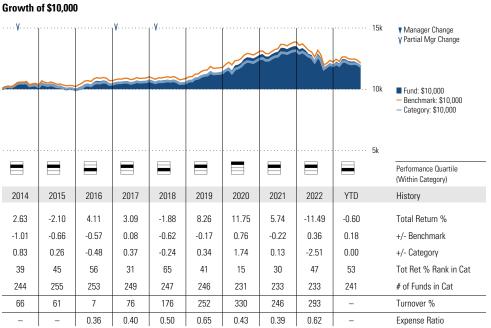
Net Expense: The fund's expense ratio of 0.56 is 9.68% lower than the Inflation-Protected Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

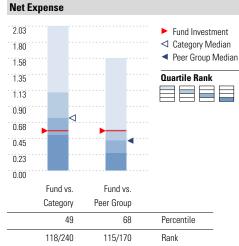


Morningstar Category

Inflation-Protected Bond



220



241

224

158 –	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.22	-	0.39
Beta	1.02	-	0.89
R-Squared	99.25	-	93.36
Standard Deviation	7.04	6.86	6.33
Sharpe Ratio	-0.51	-0.55	-0.44
Tracking Error	0.63	-	1.95
Information Ratio	0.27	-	-0.07
Up Capture Ratio	101.36	-	90.18
Down Capture Ratio	99.35	-	86.17

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

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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244



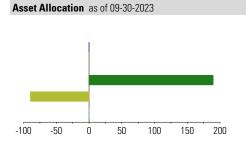
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

## BlackRock Inflation Protected Bond Instl BPRIX

## Style Analysis as of 09-30-2023





Sector Weighting as of 09-30-2023

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

#### **Credit Rating Breakdown** Fund Bmark Cat AAA 96.22 0.00 88.72 AA 0.14 99.60 3.39 0.00 А 0.73 1.89 BBB 0.39 0.00 2.59 BB 0.02 0.00 1.01 В 0.05 0.00 0.58 Below B 0.02 0.00 0.20 Not Rated 2.43 0.40 1.62

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	92.90	-	90.29			
Treasury	0.37	-	0.28	0		
Inflation – Protected	44.54	-	80.77			
Agency/Quasi Agency	0.00	-	0.09	0		
Other Government Related	47.99	-	9.15	0		
Corporate	0.04	-	1.40	10		
Corporate Bond	0.04	_	1.37	1		
Bank Loan	0.00	-	0.03	0		
Convertible	0.00	-	0.00	0		
Preferred	0.00	-	0.00	0		
Securitized	5.51	-	4.02			
Agency MBS Pass-Through	3.43	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.03	-	0.27	[		
Non-Agency Residential MBS	0.17	-	0.06	0		
Commercial MBS	0.37	-	0.20	0		
Asset-Backed	1.51	-	2.04			
Covered Bond	0.00	_	0.26	[		
Municipal	0.00	-	0.00	]		
Cash & Equivalents	0.62	-	4.18			
Other	0.95	-	0.10	0		

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 巻 Cash Offset 75.35 75.35 \_ ⊖ Three-Month Sofr Future Mar 24 73.38 148.73 \_ + Oct23 Sfrz3 P @ 95.625 175.07 26.34 \_ Oct23 Sfrz3 P @ 95.375 25.99 201.07 \_ € Fed Fund 30 Day Mar 24 220.85 19.78 \_ ⊖ Fed Fund 30 Day Oct 23 19.78 240.63 \_ \_ Oct23 Sfrz3 P @ 95.25 15.38 256.01 \_ ① Oct23 Sfrz3 P @ 95 14.45 270.46 \_ Three-Month Sofr Future Jun 24 10.67 281.13 \_ ⊖ Oct23 Sfrz3 P @ 95.125 9.98 291.11 \_

#### Total Holdings 303

⊕ Increase ⊕ Decrease ☎ New to Portfolio

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Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### **Morningstar Category** Inflation-Protected Bond

Total	100.00	100.0
Other	-0.09	0.3
Cash	-89.56	-0.1
Bonds	189.49	99.6
Non-US Stocks	0.00	0.0
US Stocks	0.14	0.1
Asset Class	Net %	Cat

## Federated Hermes Govt Ultrashort IS FGUSX

## Portfolio Manager(s)

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

## Quantitative Screens

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

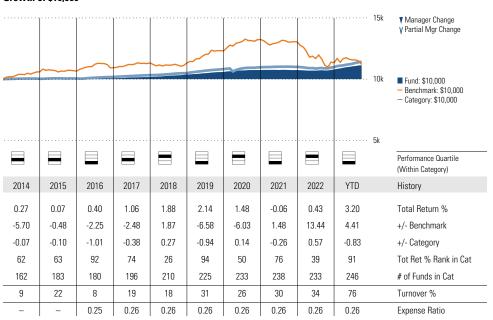
Management: The fund's management has been in place for 26.24 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

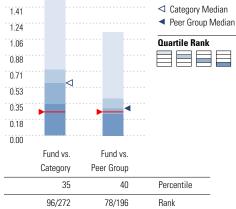


**Morningstar Category** 

Ultrashort Bond







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

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 0.48
 4.43
 0.70

 Avg Eff Maturity
 5.22
 1.94

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Morningstar Index

Bloomberg US Agg Bond TR USD



## Federated Hermes Govt Ultrashort IS FGUSX

## Style Analysis as of 09-30-2023



Duration

Asset Allocati	on as of 09-30-2023		
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			(
0	50	100	1

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

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

## Sector Weighting as of 09-30-2023

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

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

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

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

## Total Holdings 193

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## Fidelity® Contrafund® FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990

#### **Quantitative Screens**

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

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

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

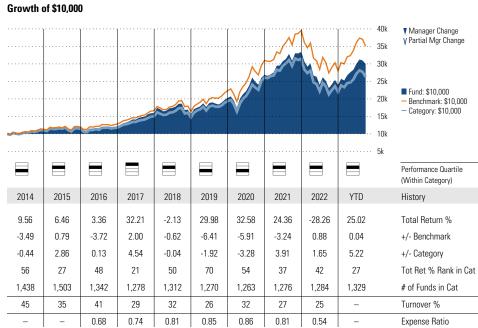
Net Expense: The fund's expense ratio of 0.55 is 41.49% lower than the Large Growth category average.

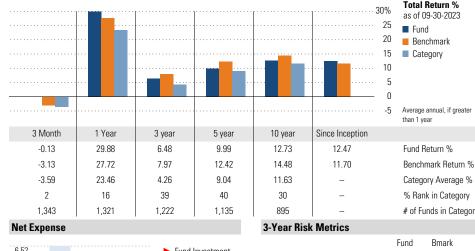
## Morningstar Investment Management LLC Analysis

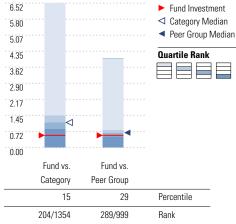
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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







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

egory Category Cat -3.72 0.97 0.87 Beta **R-Squared** 96.22 91.78 Standard Deviation 18.46 20.81 21.20 Sharpe Ratio 0.32 0.37 0.20 Tracking Error 6.04 4.49 Information Ratio -0.33 -0.75 Up Capture Ratio 86.62 87.74 Down Capture Ratio 88.64 100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	26.37	32.24	30.95
Price/Book Ratio	4.35	10.54	7.97
Geom Avg Mkt Cap \$B	363.22	399.08	418.79
BOF	25.12	39.31	33.78

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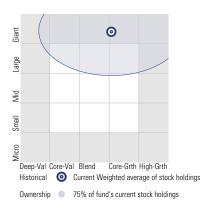
Morningstar Category Morningstar Index Large Growth

Russell 1000 Growth TR USD

	~~~									10k		
										5k		
												ance Quar Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History	,
9.56	6.46	3.36	32.21	-2.13	29.98	32.58	24.36	-28.26	25.02		Total R	Return %
-3.49	0.79	-3.72	2.00	-0.62	-6.41	-5.91	-3.24	0.88	0.04		+/- Ber	nchmark
-0.44	2.86	0.13	4.54	-0.04	-1.92	-3.28	3.91	1.65	5.22		+/- Cat	egory
56	27	48	21	50	70	54	37	42	27		Tot Ret	t % Rank
1,438	1,503	1,342	1,278	1,312	1,270	1,263	1,276	1,284	1,329		# of Fu	nds in Ca
45	35	41	29	32	26	32	27	25	-		Turnov	er %
-	-	0.68	0.74	0.81	0.85	0.86	0.81	0.54	-		Expens	e Ratio
· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·								······	15 10 5 0 -5	Cate	egory annual, if g
3 Mor		1 Year		3 year	5 yea		10 year	Cincol	nception		than 1 ye	ar
3 IVION -0.13		29.88		6.48	5 yea		10 year		1.47		Eurod R	eturn %
-0.13		23.00		7.97	12.4		12.73		47			mark Ret
-3.59		23.46		4.26	9.04		11.63		_			ory Avera
2		16		39	40		30		_		•	k in Cate
1,34	3	1,321		1,222	1,13	5	895		-		# of Fu	nds in Ca
Net Exper	ıse						3-Year Ri	isk Metri	cs			
6.52					Investment Jory Media		Alpha				Fund ·0.57	Bmark —
0.00					Group Med		Beta				0.87	-

# Fidelity® Contrafund® FCNTX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 363

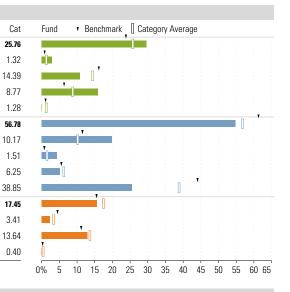
⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category** Morningstar Index Large Growth Russell 1000 Growth TR USD

#### Asset Class Net % Cat% US Stocks 89.46 93.10 Non-US Stocks 5.24 4.78 Bonds 0.00 0.00 Cash 2.98 1.11 Other 2.33 0.99 Total 100.00 100.00



## 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

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Energy

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Utilities 50

Fund

29.59

2.95

10.77

15.86

0.01

54.78

19.86

4.26

5.17

25.49

15.63

2.35

13.00

0.28

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

100

Asset Allocation as of 09-30-2023

## MFS New Discovery R4 MNDJX

## Portfolio Manager(s)

Michael Grossman since 12-2013

#### Quantitative Screens

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

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

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

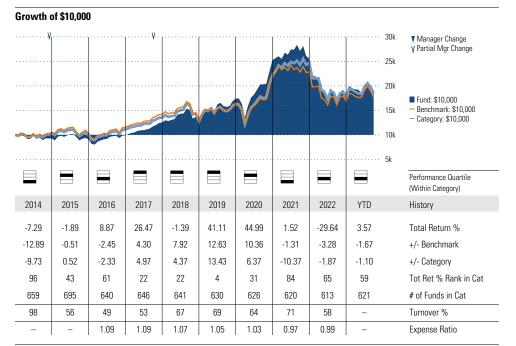
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

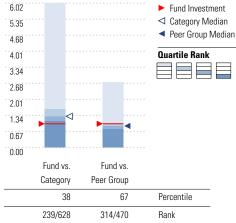
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

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







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

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

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

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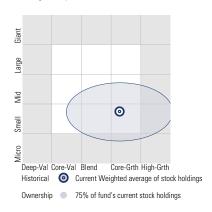
Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

# MFS New Discovery R4 MNDJX

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







Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 111

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

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

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

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

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

100

Cat

24.20

3.06

11.41

7 41

2.32

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

## PIMCO Income I2 PONPX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

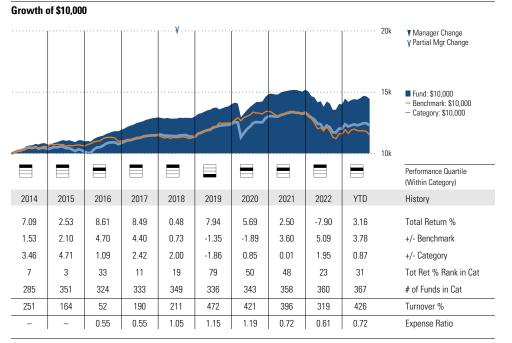
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023



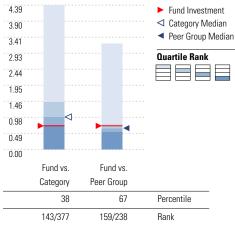
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





1.43	5.21	Benchmark Return %				
2.41	-	Category Average %				
2	-	% Ra	nk in Catego	ry		
178	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		4.57	-	3.21		
Beta		0.84	-	0.78		
R-Squared		80.17	-	68.44		
Standard Devia	ition	5.77	6.17	5.81		
Sharpe Ratio		-0.23	-1.08	-0.40		
Tracking Error		2.76	-	3.69		
Information Ra	tio	1.90	_	1.16		

Down Capture Ratio	54.75	-	55.86
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23

109.14

Up Capture Ratio

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

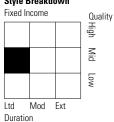
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92.20

# PIMCO Income I2 PONPX

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



-150 -100 -50 0 50 100 150 200 250

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

**Morningstar Index** 

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund		<ul> <li>Bench</li> </ul>	mark	Cate	gory Ave	erage			
Government	42.66	-	27.98							0	-	-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	(									
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	-	17.11					0					
Corporate	2.83	_	34.47								0		
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78										
Preferred	0.00	-	1.64										
Securitized	18.73	_	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02	ļ									
Agency MBS CMO	0.14	-	1.98										
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15										
Asset-Backed	4.95	-	10.43			]							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	[]									
Cash & Equivalents	27.60	-	6.96			]							
Other	7.99	-	7.27			0							
				0%	5	10	15	20	25	30	35	40	4

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

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

## Total Holdings 8508

 $\oplus$  Increase  $\oplus$  Decrease otin 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.

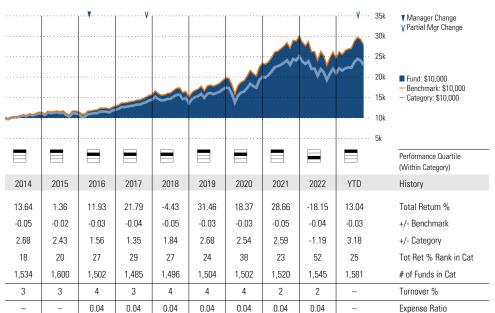
## **Morningstar Investment Management LLC Analysis**

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**

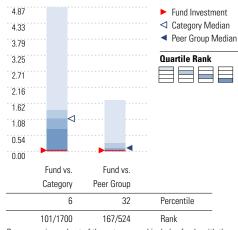
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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   -	# 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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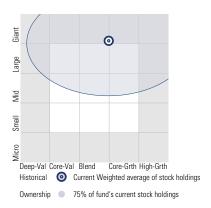


Morningstar Category Morningstar Index

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

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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** 

## Total Holdings 510

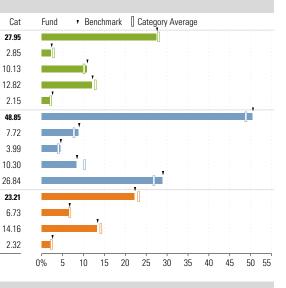
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 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 Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

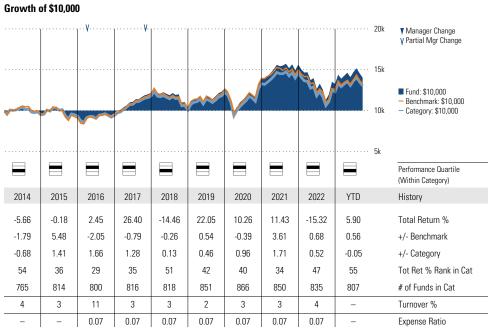
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



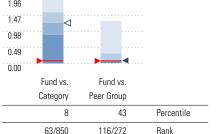
**Morningstar Category** 

Foreign Large Blend





ROE



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

Information Ratio 0.43 0.11 Up Capture Ratio 115.04 106.23 Down Capture Ratio 109.87 105.46 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 60 13 48 14 20 Price/Book Ratio 1.56 1.67 1.88 Geom Avg Mkt Cap \$B 29.59 42 75 56.55

16.69

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17.72

20.14

Morningstar Index

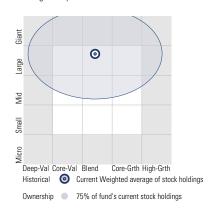
MSCI ACWI Ex USA NR USD

J4	30
765	814

## **Trailing Performance**

# Vanguard Developed Markets Index Admiral VTMGX

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





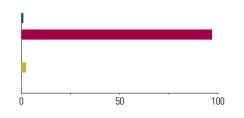


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 09-30-2023

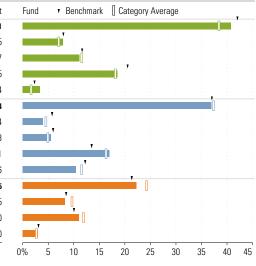


## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.81	41.89	38.41
æ.	Basic Materials	7.87	7.82	7.05
	Consumer Cyclical	11.06	11.49	11.57
ц.	Financial Services	18.53	20.40	18.15
ŵ	Real Estate	3.35	2.18	1.64
V.	Sensitive	36.94	36.89	37.34
	Communication Services	3.93	5.62	4.54
0	Energy	5.56	5.82	4.93
¢	Industrials	17.02	13.36	16.31
	Technology	10.43	12.09	11.56
	Defensive	22.25	21.21	24.25
F	Consumer Defensive	8.23	8.36	9.65
٠	Healthcare	11.05	9.90	11.90
9	Utilities	2.97	2.95	2.70

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



	Greater Asia	Fund % 36.29	Cat % 35.08	Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
	Japan	21.44	18.59	North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
	Australasia	6.85	4.86	Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
	Asia-4 Tigers	7.81	6.61				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.02				Africa	0.58	0.92		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SIcmt1142	1.62	1.62	_	_
€ Nestle SA	1.52	3.13	-	Consumer Defensive
€ Novo Nordisk A/S Class B	1.36	4.50	-	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.22	5.72	_	Technology
$\oplus$ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
€ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	-	Consumer Cyclical
	0.99	8.82	-	Energy
Đ Toyota Motor Corp	0.97	9.80	-	Consumer Cyclical
$oldsymbol{eta}$ Roche Holding AG	0.96	10.76	-	Healthcare
$oldsymbol{\oplus}$ Novartis AG Registered Shares	0.96	11.71	_	Healthcare

## Total Holdings 4073

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

## Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

Donald Butler since 05-1998
Awais Khan since 07-2021
Aurélie Denis since 02-2023
Aaron Choi since 08-2023

## Quantitative Screens

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

Management: The fund's management has been in place for 25.38 years.

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

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

## **Morningstar Investment Management LLC Analysis**

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

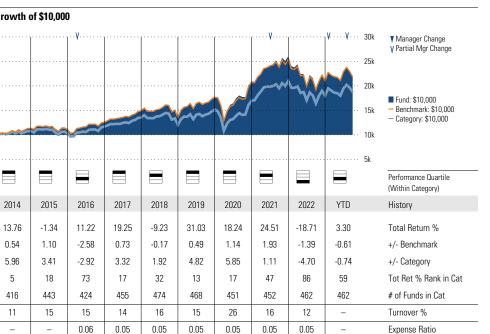
## **ESG Metrics**

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





Mid-Cap Blend





2.70 2.03 1.35 0.68 Fund vs Fund vs Peer Group Category 8 38 Percentile 39/485 77/203 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.

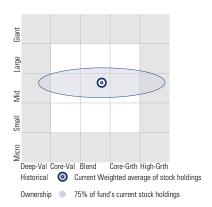
onarpo natio	0.00	0.00	0
Tracking Error	1.36	-	5.13
Information Ratio	-0.61	-	0.17
Up Capture Ratio	97.67	-	97.68
Down Capture Ratio	100.29	-	93.45
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.56	17.61	17.52
Price/Book Ratio	2.85	2.67	2.82
Geom Avg Mkt Cap \$B	24.83	18.26	11.63
ROE	17.22	16.11	20.65

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# Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

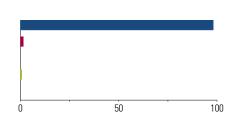
>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Amphenol Corp Class A	0.83	0.83	11.14	Technology
€ Arthur J. Gallagher & Co	0.78	1.61	21.77	Financial Services
$oldsymbol{\oplus}$ Carrier Global Corp Ordinary Shares	0.76	2.37	34.72	Industrials
$\oplus$ Motorola Solutions Inc	0.75	3.12	6.66	Technology
$\oplus$ TransDigm Group Inc	0.74	3.86	33.90	Industrials
⊕ Arista Networks Inc	0.71	4.57	51.57	Technology
① Microchip Technology Inc	0.71	5.28	12.74	Technology
🕀 Cintas Corp	0.69	5.97	7.32	Industrials
€ Nucor Corp	0.68	6.65	19.78	Basic Materials
PACCAR Inc	0.68	7.33	30.02	Industrials
⊕ Hess Corp	0.67	8.01	8.81	Energy
$\oplus$ ON Semiconductor Corp	0.67	8.68	49.03	Technology
onumber  onumber Old Dominion Freight Line Inc Ordinary Shares	0.67	9.34	44.60	Industrials
€ MSCI Inc	0.65	9.99	11.19	Financial Services
$\oplus$ IQVIA Holdings Inc	0.65	10.65	-3.97	Healthcare

## Total Holdings 344

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Bmark

36.38

4.72

10.85

12 84

7.97

43.48

3.58

5.22

18.24

16.44

20.13

3.58

11.34

5.21

42.90

18.63

Fund

34.91

4.82

9.43

12.07

8.59

43.01

3.85

4.91

15.76

18.49

22.08

3.97

11.61

6.50

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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3

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Energy

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Utilities

#### Asset Class Net % Cat% **US Stocks** 98.04 95.65 Non-US Stocks 1.38 2.70 Bonds 0.00 0.03 Cash 0.59 1.23 0.00 Other 0.38 Total 100.00 100.00

Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend

#### Benchmark [] Category Average Cat Fund 38.46 5.27 14.14 12.87 6.18 2.63 4.43 19.25 16.59 4.48 10.81 3.34 10 15 20 25 30 35 40 45 0% 5

# Asset Allocation as of 09-30-2023

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## Vanguard Real Estate Index Admiral VGSLX

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

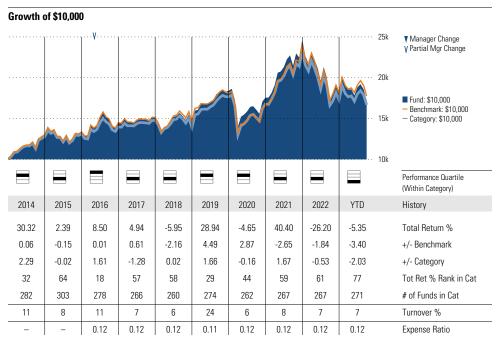
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

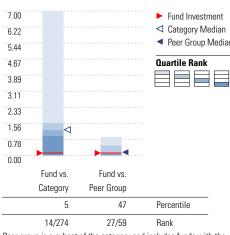
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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 -2.17 0.96 94.42 20.13 0.16 4.33 Information Ratio -1.53 -0.70 Up Capture Ratio 95.82 92.28 Down Capture Ratio 106.86 99.74

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 29.65 38 46 31.64 Price/Book Ratio 2.23 2.42 2.27 Geom Avg Mkt Cap \$B 21.33 935 31 22 ROE 12.99 9.56 14.92

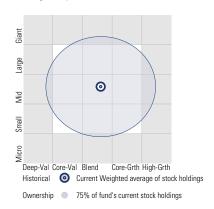
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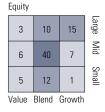
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







## We

## Т

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

## Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100

0.00	10.42
1.02	0.51
0.00	3.40
0.02	1.18
98.96	84.46
Net %	Cat%
	98.96 0.02 0.00

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

## Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchm	ark	] (	Categ	ory A	Ver	age				
Դ	Cyclical	99.14	99.13	99.22											•			
æ.	Basic Materials	0.00	0.00	0.05	ĺ													
	Consumer Cyclical	0.00	0.13	1.55	i()													
<b>a</b>	Financial Services	0.00	0.00	0.29	ĺ													
ŵ	Real Estate	99.14	99.00	97.33												: : . :		
<b>₩</b>	Sensitive	0.86	0.87	0.71	0													
	Communication Services	0.86	0.00	0.20														
0	Energy	0.00	0.00	0.04														
Ф	Industrials	0.00	0.87	0.26														
	Technology	0.00	0.00	0.21														
	Defensive	0.00	0.00	0.07	[													
F	Consumer Defensive	0.00	0.00	0.00	[													
٠	Healthcare	0.00	0.00	0.01														
<b>9</b>	Utilities	0.00	0.00	0.06	ĺ													
					00/ E 10	1	20			10	45.5		-	0	 -		- 00	0700



# 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.

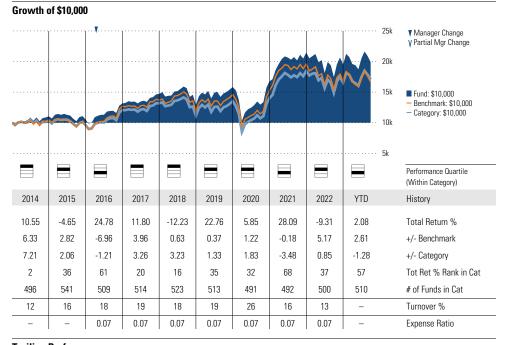
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## 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



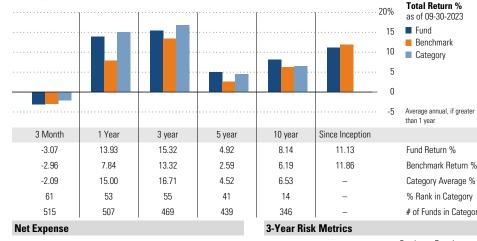
Morningstar Category

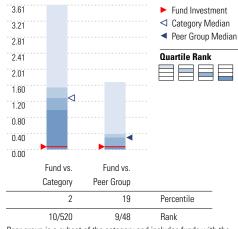
Small Value

Morningstar Index

Russell 2000 Value TR USD







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

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 Devia	tion	21.67	23.16	22.57			
Sharpe Ratio		0.67	0.56	0.69			
Tracking Error		4.31	-	5.97			
Information Rat	io	0.46	-	0.51			
Up Capture Rat	io	96.56	-	98.85			
Down Capture F	Ratio	88.72	_	88.84			
Dortfolio M	otrioc						

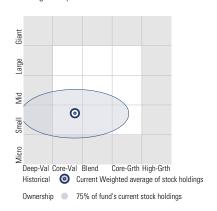
Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96

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# 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

 $\oplus$  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

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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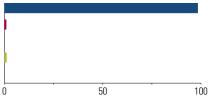
đ

Energy

¢

F

Utilities



Fund

48.41

5.72

13.38

19.33

9.98

36.69

2.09

5.28

21.67

7 65

14.89

4.50

6.31

4.08

Bmark

50.27

4.83

10.56

21.98

12.90

32.96

2.59

9.72

12.98

7.67

16.76

3.55

9.18

4.03

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

**Morningstar Index** 

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

#### Benchmark [] Category Average Cat Fund 48.89 6.19 14.62 21 51 6.57 \_ 38.47 2.00 Í 7.26 19.02 10.19 12.63 4.04 5.96 2.63 0% 5 10 15 20 25 30 35 40 45 50 55

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