## American Funds American Balanced R6 RLBGX

## Morningstar Category Moderate Allocation

#### Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.76 years.
- Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

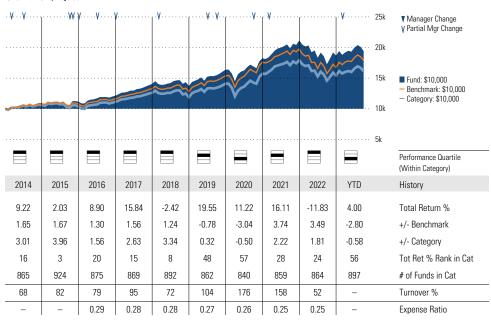
#### **Morningstar Investment Management LLC Analysis**

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

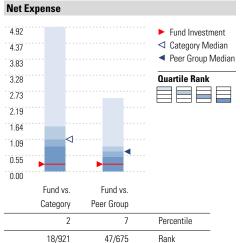
#### **ESG Metrics**

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

## Growth of \$10,000







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

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





## American Funds American Balanced R6 RLBGX

Quality High Mid Low

#### **Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

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

Morningstar Style Box™



## Style Breakdown

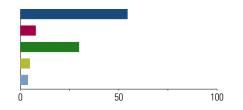
Weight %

Equity	oreaku	JWII		Fixed Ir	ncome
22	35	26	Large		
5	9	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

>50 25-50 10-25 0-10

Mod Duration

Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	3.65	3.49
Cash	4.62	3.72
Bonds	29.70	34.67
Non-US Stocks	7.64	10.07
US Stocks	54.38	48.05
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	d	▼ Ben	chmark	( [] Ca	ategory	Avera	ge		
<u></u>	Cyclical	25.71	31.19	29.77							[			
A.	Basic Materials	3.68	3.60	3.66		ĺ								
Д	Consumer Cyclical	8.56	11.11	10.33										
<del>,</del>	Financial Services	10.54	13.54	13.53										
ŵ	Real Estate	2.93	2.94	2.25		1								_
W	Sensitive	47.10	47.30	45.97										ľ
	Communication Services	8.05	7.43	7.43										
•	Energy	6.72	4.60	4.63										
Ф	Industrials	10.34	10.65	10.79						į				
	Technology	21.99	24.62	23.12										
<b>—</b>	Defensive	27.18	21.51	24.27										
Ħ	Consumer Defensive	9.95	6.50	6.76										
٠	Healthcare	14.83	12.47	14.52										
0	Utilities	2.40	2.54	2.99		1								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Numb	Watanty Bato	70 1401 7 10001	oundativo 70	TTD Hotain 70	Widiningstar Godtor
⊕ Capital Group Central Cash Fund	_	10.33	10.33	_	_
🜣 Cash And Other Assets Less Liablities	-	5.72	16.05	_	-
	_	4.36	20.41	32.51	Technology
⊖ Cap Grp Cent Fd Ser Ii	-	3.65	24.06	_	_
⊕ Broadcom Inc	_	3.47	27.54	51.02	Technology
─ UnitedHealth Group Inc	_	2.03	29.56	-3.88	Healthcare
→ Philip Morris International Inc	-	2.01	31.58	-4.73	Consumer Defensive
The Home Depot Inc	-	1.38	32.96	-2.35	Consumer Cyclical
	_	1.21	34.17	48.60	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	_	1.18	35.35	18.48	Technology

#### Total Holdings 2324



## American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category Foreign Large Blend

Morningstar Index

#### MSCI ACWI Ex USA NR USD

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

#### 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**

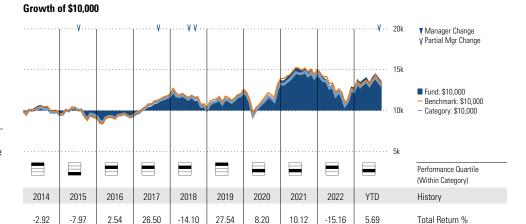
- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over 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



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

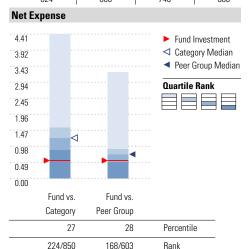
33

816

37

0.58

Trailing Perform	nance						
		[	l	[	1	25%	Total Return % as of 09-30-2023
						20	■ Fund
						15	Benchmark
						10	Category
		· · · · · · · · · · · · · · · · · · ·	<u></u>	<u></u> <u></u> .		5	
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
-4.10	24.55	5.67	3.85	3.69	6.88		Fund Return %
-3.77	20.39	3.74	2.58	3.35	4.43		Benchmark Return %
-4.48	22.92	4.33	2.81	3.60	_		Category Average %
37	40	29	19	47	_		% Rank in Category
824	800	746	686	460	_		# of Funds in Category



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	1.75	_	0.38
Beta	1.06	_	1.03
R-Squared	95.95	-	93.49
Standard Deviation	18.67	17.19	18.35
Sharpe Ratio	0.28	0.18	0.20
Tracking Error	3.91	-	4.70
Information Ratio	0.49	-	0.11
Up Capture Ratio	110.29	-	106.23
Down Capture Ratio	103.03	-	105.46

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



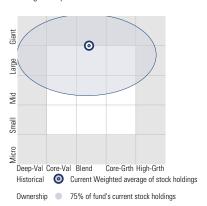
## American Funds Intl Gr and Inc R6 RIGGX

#### **Morningstar Category** Foreign Large Blend

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

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

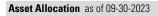
Equity

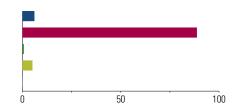
1. /			
32	24	32	Large
3	4	4	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 09-3	30-2023												
		Fund	Bmark	Cat	Fund	,	Bench	mark	] Cateo	gory Ave	erage			
<u></u>	Cyclical	36.85	41.89	38.41										_
A	Basic Materials	6.64	7.82	7.05			] _							
A	Consumer Cyclical	10.39	11.49	11.57										
<del>,</del>	Financial Services	17.94	20.40	18.15										
<b>fi</b>	Real Estate	1.88	2.18	1.64										
W	Sensitive	38.91	36.89	37.34										
	Communication Services	6.35	5.62	4.54										
•	Energy	6.98	5.82	4.93										
Ф	Industrials	13.95	13.36	16.31										
	Technology	11.63	12.09	11.56					1					
<b>→</b>	Defensive	24.25	21.21	24.25										
Ħ	Consumer Defensive	11.39	8.36	9.65										
+	Healthcare	10.19	9.90	11.90			<u> </u>							
•	Utilities	2.67	2.95	2.70		'								
					0%	5	10	15	20	25	30	35	40	45

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



	Fund %	Cat %
Greater Asia	28.86	35.08
	0.05	40.50
Japan	8.35	18.59
Australasia	0.49	4.86
Asia-4 Tigers	10.67	6.61
Asia-ex 4 Tigers	9.35	5.02
Not Classified	0.00	0.00

Americas	Fund % 15.11	Cat % 8.51	Greater Europe	Fund % 56.03	Cat % 56.41	Market Maturity	Fund %
North America	10.62	7.23	United Kingdom	13.11	13.72	Developed Markets	85.24
Central/Latin	4.49	1.28	W euro-ex UK	41.30	41.70	Emerging Markets	14.76
			Emrgng Europe	0.40	0.07	Not Available	0.00
			Africa	1.22	0.92		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash M	4.56	4.56	-	_
AstraZeneca PLC	3.16	7.72	_	Healthcare
	2.42	10.14	_	Technology
ASML Holding NV	2.38	12.52	-	Technology
	2.29	14.81	_	Healthcare
Airbus SE	2.23	17.04	_	Industrials
Philip Morris International Inc	2.21	19.24	-4.73	Consumer Defensive
⊕ TotalEnergies SE	1.77	21.01	-	Energy
LVMH Moet Hennessy Louis Vuitton SE	1.60	22.61	_	Consumer Cyclical
British American Tobacco PLC	1.50	24.10	-	Consumer Defensive

#### Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

## American Funds New Perspective R6 RNPGX

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

#### Portfolio Manager(s)

Robert Lovelace since 12-2000
Jonathan Knowles since 12-2004
Joanna Jonsson since 12-2005
Steven Watson since 12-2005
Brady Enright since 12-2005
Noriko Chen since 04-2012
Andraz Razen since 07-2015
Barbara Burtin since 12-2018
Patrice Collette since 12-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 22.84 years.

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

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

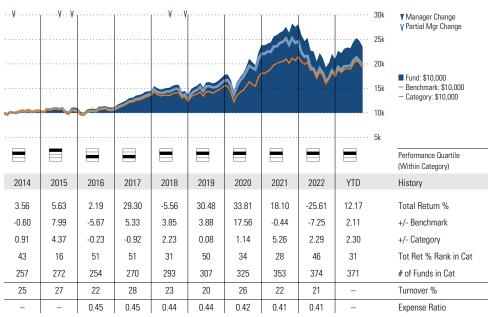
#### **Morningstar Investment Management LLC Analysis**

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

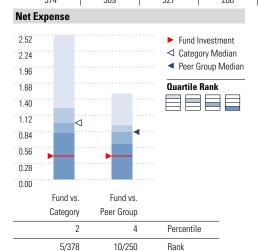
#### **ESG Metrics**

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

## Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -4.36 21.70 4.92 8.36 9.82 12.00 Fund Return % -3.40 20.80 6.89 6.46 7.56 5.65 Benchmark Return % -5 93 19 50 1 19 6 15 8 12 Category Average % 21 35 24 13 10 % Rank in Category 374 369 327 288 193 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.36	_	-5.37
Beta	1.11	_	1.09
R-Squared	96.13	_	87.87
Standard Deviation	19.33	17.09	20.08
Sharpe Ratio	0.24	0.35	0.09
Tracking Error	4.24	_	7.12
Information Ratio	-0.47	_	-0.70
Up Capture Ratio	105.23	_	96.80
Down Capture Ratio	115.20	_	119.97

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



## American Funds New Perspective R6 RNPGX

## Morningstar CategoryMorningstar IndexGlobal Large-Stock GrowthMSCI ACWI NR USD

Net %

49.61

44.04

0.00

6.35

0.00

100.00

Cat%

58.42

38.96

0.01

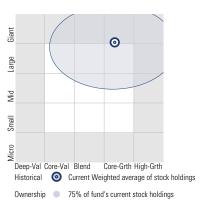
2.05

0.56

100.00

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

Morningstar Style Box™



#### Style Breakdown

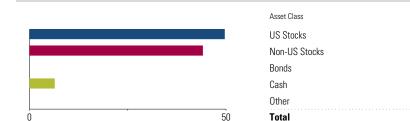
Equity

Lquity			
12	27	48	Large
2	5	5	MIG
0	0	1	Small

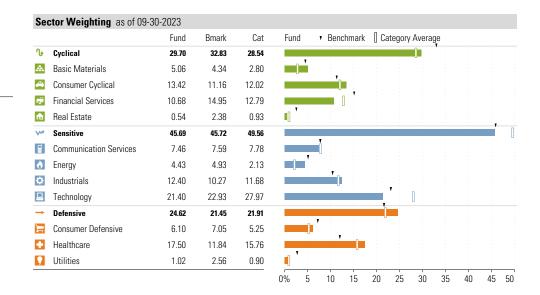
Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023



## World Regions % Equity 09-30-2023



Greater Asia	Fund % 11.44	Cat % 12.26
Japan	3.17	4.11
Australasia	0.09	0.24
Asia-4 Tigers	5.62	3.56
Asia-ex 4 Tigers	2.56	4.35
Not Classified	0.00	0.00

Americas	Fund % 57.58	Cat % 63.40	Greater Europe	Fund % 30.99	Cat % 24.36	Market Maturity	Fund %
North America	56.23	62.03	United Kingdom	5.54	4.38	Developed Markets	95.76
Central/Latin	1.35	1.37	W euro-ex UK	24.95	19.65	Emerging Markets	4.24
			Emrgng Europe	0.00	0.02	Not Available	0.00
			Africa	0.50	0.31		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Capital Group Central Cash Fund	6.35	6.35	_	_
	4.69	11.04	32.51	Technology
⊕ Novo Nordisk A/S Class B	2.48	13.52	_	Healthcare
○ Tesla Inc     ○	2.39	15.91	103.13	Consumer Cyclical
Taiwan Semiconductor Manufacturing Co Ltd	2.29	18.21	-	Technology
	2.15	20.36	149.47	Communication Svc
→ Broadcom Inc	1.91	22.27	51.02	Technology
⊖ Eli Lilly and Co	1.51	23.78	47.75	Healthcare
	1.46	25.24	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.33	26.58	-	Consumer Cyclical

#### Total Holdings 297



## American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

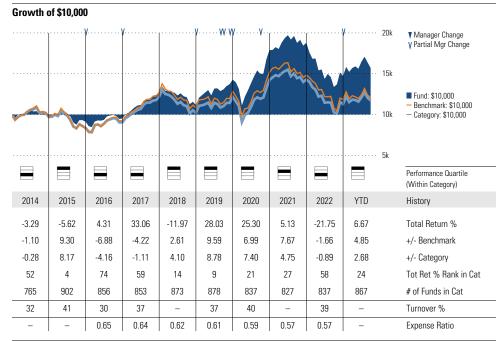
- Performance: The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 24.3 years.
- Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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

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

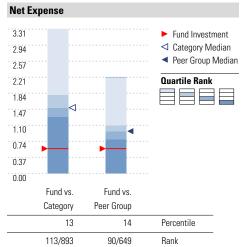
#### **ESG Metrics**

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





3-Year Risk Metrics



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

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



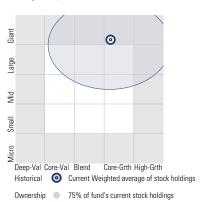


## American Funds New World R6 RNWGX

## Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

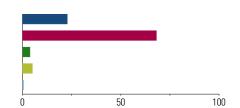
Equity

13	29	45	Large
2	6	3	Mid
1	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

100.00

100.00

		Fund	Bmark	Cat	Fund	١ ،	Bench	mark	Categ	orv Ave	erage			
Դ	Cyclical	39.70	44.93	43.44						, ,	- 5-			
A	Basic Materials	8.92	8.10	6.28			•							
A	Consumer Cyclical	12.70	13.38	13.74										
ı,	Financial Services	16.15	21.69	21.73					Ĭ					
俞	Real Estate	1.93	1.76	1.69										
W	Sensitive	38.58	42.53	42.93										
	Communication Services	6.20	10.16	8.72			] '							
•	Energy	4.09	5.13	4.44		<b>=</b> [								
Ф	Industrials	12.70	6.60	6.74										
	Technology	15.59	20.64	23.03										
<b>→</b>	Defensive	21.73	12.54	13.61										
Ħ	Consumer Defensive	6.59	6.01	7.42										
٠	Healthcare	13.61	4.06	4.58										
•	Utilities	1.53	2.47	1.61										
					0%	5	10	15	20	25	30	35	40	45

Total

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



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

Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
			Emrgng Europe	0.59	1.50	Not Available	0.00
			Africa	2.15	6.24		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
○ Capital Group Central Cash Fund	4.81	4.81	-	_
	2.91	7.72	32.51	Technology
Novo Nordisk A/S Class B	2.17	9.89	_	Healthcare
	2.02	11.91	_	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	_	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	_	Financial Services
Airbus SE	1.55	16.88	-	Industrials
⊖ Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	_	Energy
	1.12	20.42	_	Financial Services

#### Total Holdings 590



## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

#### 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.

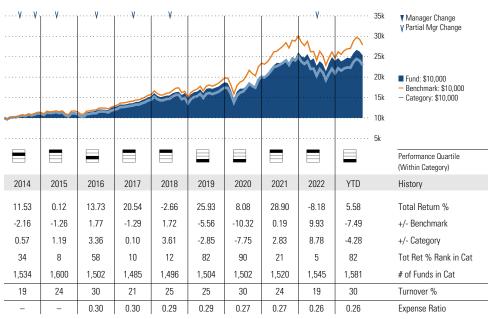
#### **Morningstar Investment Management LLC Analysis**

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**

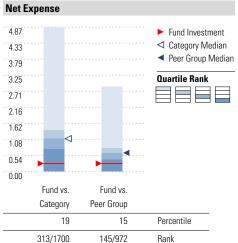
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

#### Growth of \$10,000





3-Year Risk Metrics



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

o rour mon monito			
	Fund	Bmark	Cat
Alpha	2.79	_	-0.66
Beta	0.85	_	0.95
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



## American Funds Washington Mutual R6 RWMGX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

25	38	21	Large
6	9	1	Mid
0	0	0	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth



50

Asset Allocation as of 09-30-2023



ical c Materials sumer Cyclical ncial Services Estate iitive munication Services	Fund 26.31 2.55 7.40 14.36 2.00 44.26 5.43	27.45 2.23 10.77 12.01 2.44 50.38	27.95 2.85 10.13 12.82 2.15 48.85	Fund		, Bei	nchmai	к Ц	categ	ory Av	erage			
c Materials sumer Cyclical ncial Services Estate	2.55 7.40 14.36 2.00 44.26	2.23 10.77 12.01 2.44	2.85 10.13 12.82 2.15				<b>)</b>							
sumer Cyclical ncial Services Estate	7.40 14.36 2.00 <b>44.26</b>	10.77 12.01 2.44	10.13 12.82 2.15				<b>)</b>							
ncial Services Estate	14.36 2.00 <b>44.26</b>	12.01 2.44	12.82 2.15	=]			<b>)</b>							
Estate	2.00 <b>44.26</b>	2.44	2.15				]							
sitive	44.26													
		50.38	48.85											
munication Services	E //2													
	0.43	8.81	7.72		į									
gy	5.44	4.42	3.99											
strials	11.50	8.29	10.30											
inology	21.89	28.86	26.84							1				
nsive	29.44	22.17	23.21					•						
sumer Defensive	8.85	6.53	6.73				_ :							
theare	17.58	13.21	14.16											
uicaie	2.01	2.43	2.32											
	hcare	hcare 17.58		hcare 17.58 13.21 14.16										

100

#### **Top 15 Holdings** as of 09-30-2023 YTD Return % Name % Net Asset Cumulative % Morningstar Sector Broadcom Inc 6.43 6.43 51.02 Technology Microsoft Corp 6.19 12.62 32.51 Technology ① Capital Group Central Cash Fund 4.02 16.64 O UnitedHealth Group Inc 3.24 19.88 -3.88 Healthcare Comcast Corp Class A 22.55 29.23 2.68 Communication Svc Marsh & McLennan Companies Inc 2.51 25.06 16.14 Financial Services Eli Lilly and Co 1.98 27.04 47.75 Healthcare Northrop Grumman Corp 1.80 28.84 -18.32 Industrials 1.75 30.59 -2.35 Consumer Cyclical Philip Morris International Inc 1.70 32.29 -4.73 Consumer Defensive Apple Inc 1.60 33.89 32.32 Technology Johnson & Johnson 1.56 35.45 -9.84 Healthcare ① 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



## **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### 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 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

#### Growth of \$10,000



#### **Trailing Performance**



Net Exp	ense		
4.62			► Fund Investment
4.11			Category Median
3.59			<ul> <li>Peer Group Median</li> </ul>
3.08			Quartile Rank
2.57			
2.05			
1.54			
1.03	□ □ □		
0.51		~~~	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	25	36	Percentile
	139/566	155/432	Rank

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	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
Down Capture Ratio	99.65	-	97.57

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



# **Baird Aggregate Bond Inst** BAGIX

Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Μid MOT Ltd Mod Ext Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
A	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 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	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								Û	
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	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ 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	_
⊕ United States Treasury Notes 2.88%	05-2032	1.04	18.65	_
⊕ United States Treasury Bonds 2.88%	05-2052	1.01	19.66	_

Total Holdings 1710



## BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

✔ Performance: The fund has finished in the InflationProtected 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 0.51 is 17.74% lower than the Inflation-Protected Bond category average.

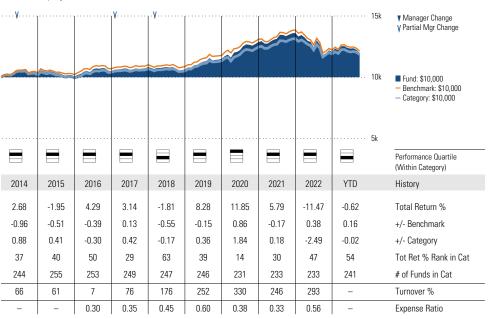
#### **Morningstar Investment Management LLC Analysis**

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**

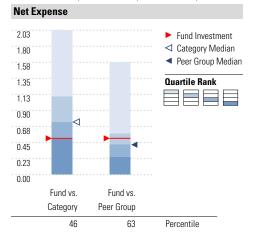
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

#### Growth of \$10,000



#### **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.

107/170

Rank

3- Teal hisk Wiellics			
	Fund	Bmark	Cat
Alpha	0.24	-	0.39
Beta	1.02	-	0.89
R-Squared	99.21	-	93.36
Standard Deviation	7.01	6.86	6.33
Sharpe Ratio	-0.51	-0.55	-0.44
Tracking Error	0.64	-	1.95
Information Ratio	0.31	-	-0.07
Up Capture Ratio	102.01	-	90.18
Down Capture Ratio	99.58	-	86.17

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



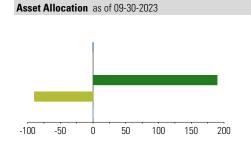
110/240

## BlackRock Inflation Protected Bond K BPLBX

Morningstar Category Inflation-Protected Bond Morningstar Index Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 09-30-2023 Style Breakdown





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 1.89 2.59 1.01 0.58
A	0.73	0.00	
BBB	0.39	0.00	
BB	0.02	0.00	
В	0.05	0.00	
Below B	0.02	0.00	0.20
Not Rated	2.43	0.40	1.62

	-30-2023	ь .	0 .	5 1 - B 1 1 No. A
	Fund	Bmark	Cat	Fund • Benchmark   Category Average
Government	92.90	-	90.29	
Treasury	0.37	_	0.28	
Inflation – Protected	44.54	_	80.77	
Agency/Quasi Agency	0.00	_	0.09	
Other Government Related	47.99	_	9.15	
Corporate	0.04	_	1.40	
Corporate Bond	0.04	_	1.37	
Bank Loan	0.00	_	0.03	
Convertible	0.00	_	0.00	
Preferred	0.00	_	0.00	
Securitized	5.51	-	4.02	
Agency MBS Pass-Through	3.43	_	1.19	
Agency MBS ARM	0.00	_	0.00	
Agency MBS CMO	0.03	_	0.27	
Non-Agency Residential MBS	0.17	_	0.06	
Commercial MBS	0.37	_	0.20	
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	

9.98

291.11

**Top 10 Holdings** as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ☼ 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 ① 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 @ 95 270.46 14.45 ① Three-Month Sofr Future Jun 24 10.67 281.13

Oct23 Sfrz3 P @ 95.125

Total Holdings 303



# **Delaware Small Cap Value R6** DVZRX

**Morningstar Category** ■ Small Value

Morningstar Index Russell 2000 Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 6 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 11.25 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.7 is 37.5% lower than the Small Value category average.

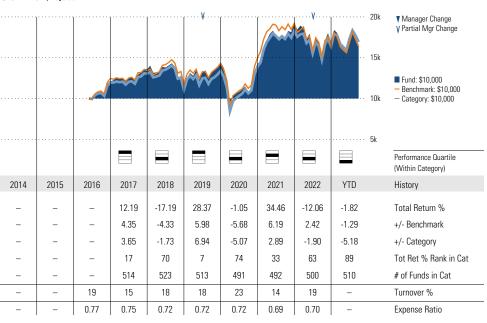
#### **Morningstar Investment Management LLC Analysis**

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

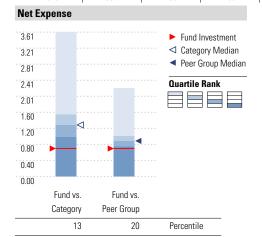
#### **ESG Metrics**

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

#### Growth of \$10,000







64/520	72/360	Rank	
Peer group is a subset of t	he category ar	nd includes fund	ls with the
same management style (a	active vs. pass	ive) and similar	share class
characteristics			

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

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



# **Delaware Small Cap Value R6** DVZRX

# Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

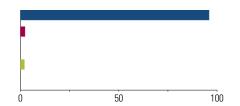
0	1	0	Large
4	9	1	MIG
38	38	9	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

	Fund	Bmark	Cat	Fund • Benchmark [] Category Average
• Cyclical	47.48	50.27	48.89	
Basic Materials	4.71	4.83	6.19	
Consumer Cyclical	11.04	10.56	14.62	
Financial Services	23.92	21.98	21.51	
Real Estate	7.81	12.90	6.57	
✓ Sensitive	41.57	32.96	38.47	
Communication Services	0.71	2.59	2.00	
Energy	8.09	9.72	7.26	
Industrials	20.48	12.98	19.02	
Technology	12.29	7.67	10.19	
→ Defensive	10.95	16.76	12.63	
Consumer Defensive	3.35	3.55	4.04	
Healthcare	3.99	9.18	5.96	
Utilities	3.61	4.03	2.63	

Top 15 Holdings as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	2.00	2.00	-15.66	Industrials
Atkore Inc	1.97	3.97	31.54	Industrials
⊝ ITT Inc	1.80	5.77	21.80	Industrials
Webster Financial Corp	1.74	7.51	-12.32	Financial Services
	1.67	9.18	-21.70	Financial Services
O Valley National Bancorp	1.66	10.84	-21.40	Financial Services
Stifel Financial Corp	1.61	12.45	7.11	Financial Services
→ FNBCorp	1.49	13.93	-14.56	Financial Services
	1.42	15.35	33.62	Consumer Cyclical
	1.41	16.77	25.72	Technology
— ⊝ Louisiana-Pacific Corp	1.36	18.13	-5.42	Industrials
⊕ East West Bancorp Inc	1.36	19.48	-17.83	Financial Services
	1.33	20.82	7.19	Technology
→ Berry Global Group Inc	1.31	22.13	3.69	Consumer Cyclical
→ H.B. Fuller Co	1.27	23.39	-3.36	Basic Materials

Total Holdings 106



## Eaton Vance Income Fund of Boston R6 EIBRX

Morningstar Category High Yield Bond Morningstar Index

ICE BofA US High Yield TR USD

#### Portfolio Manager(s)

Stephen Concannon since 11-2014 Jeffrey Mueller since 06-2019 Kelley Baccei Gerrity since 06-2019

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.91 years.

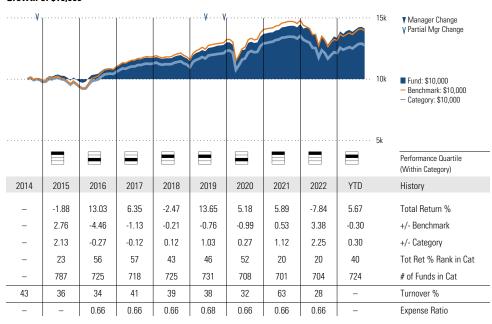
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.66 is 25.84% lower than the High Yield Bond category average.

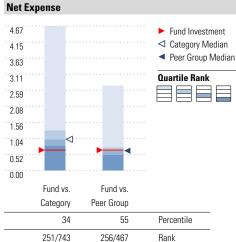
#### **Morningstar Investment Management LLC Analysis**

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.

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.20	_	0.09
Beta	0.93	_	0.90
R-Squared	97.80	_	93.92
Standard Deviation	7.61	8.13	7.53
Sharpe Ratio	0.15	0.01	0.01
Tracking Error	1.28	_	1.89
Information Ratio	0.86	_	-0.23
Up Capture Ratio	98.52	-	90.23
Down Capture Ratio	86.49	-	89.28

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.29
Avg Eff Maturity	5.12	-	4.97



## **Eaton Vance Income Fund of Boston R6** EIBRX

Morningstar CategoryMorningstar IndexHigh Yield BondICE BofA US High Yield TR USD

Style	e Anal	ysis	as of 09-30-2023
Style	Breako	lown	
Fixed	Income		Quality
			High
			Mid
			Low
Ltd	Mod	Ext	
Durati	on		

0	50	100	Total	100.00	100.00
			Other	1.83	1.50
			Cash	4.54	3.17
			Bonds	92.96	94.59
			Non-US Stocks	0.20	0.13
			US Stocks	0.47	0.60
			Asset Class	Net %	Cat%
Asset Allocati	<b>on</b> as of 09-30-2023				

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	0.00	-	2.28
AA	0.00	-	0.12
A	0.00	_	0.35
BBB	6.94	_	6.05
BB	39.21	_	40.00
В	38.18	-	37.20
Below B	10.63	_	11.37
Not Rated	5.04	_	2.63

	Fund	Bmark	Cat	Fund Benchmark Category Average	
Government	0.00	_	1.21		
Treasury	0.00	_	0.93		
nflation – Protected	0.00	_	0.01		
Agency/Quasi Agency	0.00	_	0.02		
Other Government Related	0.00	_	0.25		
Corporate	95.41	_	90.77		
Corporate Bond	89.14	_	87.93		
Bank Loan	5.14	_	2.42	•••	
Convertible	0.64	_	0.39		
Preferred	0.49	_	0.03		
Securitized	0.00	_	1.17	10	
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	0.00	_	0.92		
Covered Bond	0.00	_	0.00		
Municipal	0.00	-	0.03		
Cash & Equivalents	4.60	-	4.76		
Other	0.00	_	2.08	10	

0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9**5**00

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Msilf Government Portfolio Msilf Government Portfolio	12-2030	4.04	4.04	_
iShares Broad USD High Yield Corp Bd ETF	_	1.49	5.53	_
CCO Holdings, LLC/ CCO Holdings Capital Corp. 4.5%	08-2030	0.78	6.31	_
Mozart Debt Merger Subordinated Inc. 5.25%	10-2029	0.63	6.94	_
Rolls-Royce PLC 5.75%	10-2027	0.56	7.50	-
Sprint Capital Corporation 6.875%	11-2028	0.54	8.04	_
Neptune Energy Bondco PLC 6.625%	05-2025	0.51	8.55	_
Panther Bf Agg 2 Fixed Coupon 4.375000 Maturity 20260515	05-2026	0.51	9.05	-
BCPE Empire Topco Inc 7.625%	05-2027	0.50	9.55	_
Compass Minerals International Inc. 6.75%	12-2027	0.49	10.04	_

Total Holdings 466



## Federated Hermes Govt Ultrashort R6 FGULX

## Morningstar Category Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

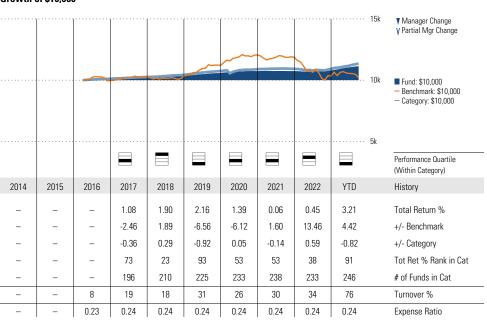
Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.24 is42.86% lower than the Ultrashort Bond category average.

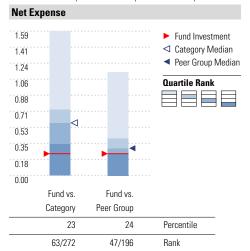
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



## Federated Hermes Govt Ultrashort R6 FGULX

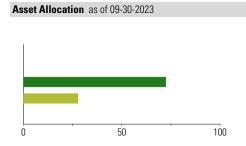
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





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%

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

Other	0.00		1.61	[]	:	-	-				- 1				
Cash & Equivalents	27.69	-	18.81			-									
Municipal	0.00	-	0.53	0											
Covered Bond	0.00	-	0.00	Ò											
Asset-Backed	0.00	_	16.21	1											
Commercial MBS	0.00	_	2.46	[											
Non-Agency Residential MBS	0.00	-	0.06												
Agency MBS CMO	62.73	-	1.72												
Agency MBS ARM	0.09	_	0.24												
Agency MBS Pass-Through	6.77	_	0.17												
Securitized	69.59	-	20.86												
Preferred	0.00	_	0.00												
Convertible	0.00	_	0.03												
Bank Loan	0.00	_	0.59	0											
Corporate Bond	0.00	_	32.65	į											
Corporate	0.00	_	33.27												
Other Government Related	0.00	_	2.38	i [											
Agency/Quasi Agency	1.24	_	3.26	<b>I</b>											
Inflation – Protected	0.00	_	0.00	Ī				u							
Treasury	1.48	_	19.27						U						
Government	2.72	- Dillark	24.91	Tunc			DOM	5111110		li Gai	cgoi	y Avc	rago		
	Fund	Bmark	Cat	Fund	1		Beno	hma	rk	∏ Cat	enor	γ Ανε	orane		

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

Total Holdings 193



## Invesco Oppenheimer International Gr R6 OIGIX

**Morningstar Category** Foreign Large Growth

Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 27.53 years.

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

Net Expense: The fund's expense ratio of 0.69 is 33.01% lower than the Foreign Large Growth category average.

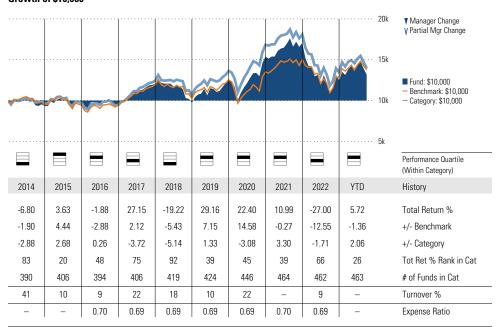
#### **Morningstar Investment Management LLC Analysis**

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

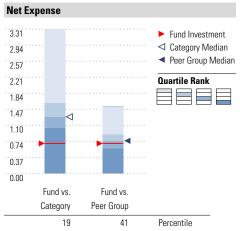
#### **ESG Metrics**

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

#### Growth of \$10,000







160/392 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-6.14	_	-7.10
Beta	1.09	-	1.00
R-Squared	86.57	-	85.01
Standard Deviation	21.28	18.23	19.94
Sharpe Ratio	-0.02	0.28	-0.08
Tracking Error	7.96	-	7.79
Information Ratio	-0.79	-	-0.96
Up Capture Ratio	101.03	-	87.36
Down Capture Ratio	128.39	-	117.78

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	27.11	13.87	22.08
Price/Book Ratio	4.74	1.69	3.45
Geom Avg Mkt Cap \$B	41.32	47.39	61.22
ROE	26.15	18.84	22.50



87/471

# Invesco Oppenheimer International Gr R6 OIGIX

## Morningstar Category Foreign Large Growth N

#### **Morningstar Index** MSCI EAFE NR USD

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

Morningstar Style Box™



#### Style Breakdown

Equity

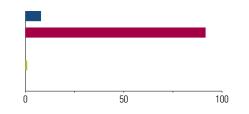
1. /			
2	13	61	Large
0	13	12	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

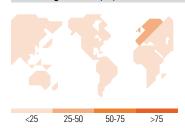
#### Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund		<ul> <li>Bencl</li> </ul>	nmark	Cate	gory Ave	erage	_	
Ն	Cyclical	33.48	39.46	36.15									
ė.	Basic Materials	3.04	7.36	6.50		0	•						
<b>A</b>	Consumer Cyclical	23.85	11.35	14.91									
<b>,</b>	Financial Services	6.59	18.20	14.36				0	7				
æ	Real Estate	0.00	2.55	0.38	0								
M	Sensitive	40.30	33.86	40.29									
	Communication Services	3.89	4.13	3.19		ľ,							
ð	Energy	3.31	4.62	3.01		•							
<b>Ģ</b>	Industrials	18.96	16.35	17.23				- : '	<b>(=</b>				
	Technology	14.14	8.76	16.86			7						
<b>→</b>	Defensive	26.24	26.68	23.57									
-	Consumer Defensive	10.12	9.95	8.87									
٠	Healthcare	16.12	13.58	13.85									
•	Utilities	0.00	3.15	0.85	i[] "								

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



Greater Asia	Fund % 15.47	Cat % 27.04	
Japan	7.61	11.60	
Australasia	2.15	1.55	
Asia-4 Tigers	1.05	6.63	
Asia-ex 4 Tigers	4.66	7.26	
Not Classified	0.00	0.00	

Americas	Fund % 12.57	Cat % 14.91	Greater Europe	Fund % 71.98	Cat % 58.05	Market Maturity	Fund %
North America	12.57	12.77	United Kingdom	25.46	12.35	Developed Markets	95.34
Central/Latin	0.00	2.14	W euro-ex UK	46.52	45.17	Emerging Markets	4.66
			Emrgng Europe	0.00	0.04	Not Available	0.00
			Africa	0.00	0.49		

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

#### **Total Holdings 85**



# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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.

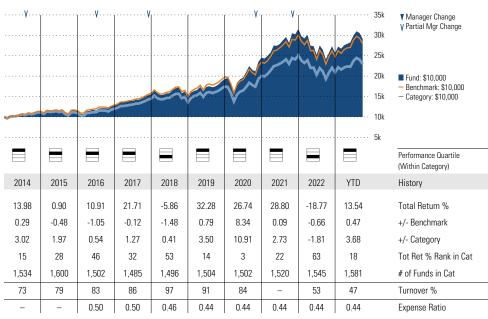
#### **Morningstar Investment Management LLC Analysis**

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
FSG Commitment	2-Basic	03-11-2022

## Growth of \$10,000



### **Trailing Performance**



Net Exp	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Mediar</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	·· □ □ □ ··		
0.54	•	·····	
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	27	28	Percentile

459/1700	272/972	Rank	
Peer group is a subset of	f the category ar	d includes funds with	the
same management style	(active vs. pass	ive) and similar share o	lass
characteristics			

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	3-Tear hisk wietrics			
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		Fund	Bmark	Cat
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	Alpha	0.50	_	-0.66
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	Beta	0.99	_	0.95
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	R-Squared	98.32	-	94.61
Tracking Error         2.31         -         3.74           Information Ratio         0.17         -         -1.15           Up Capture Ratio         98.35         -         93.16	Standard Deviation	17.75	17.85	17.40
Information Ratio 0.171.15 Up Capture Ratio 98.35 - 93.16	Sharpe Ratio	0.54	0.52	0.45
Up Capture Ratio 98.35 – 93.16	Tracking Error	2.31	_	3.74
	Information Ratio	0.17	-	-1.15
Down Capture Ratio 96.02 – 95.77	Up Capture Ratio	98.35	-	93.16
	Down Capture Ratio	96.02	-	95.77

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



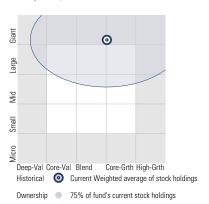
# JPMorgan US Equity R6 JUEMX

#### **Morningstar Category** Large Blend

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

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

Morningstar Style Box™



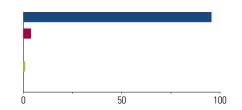
#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

		Fund	Bmark	Cat	Fund	▼ Bencl	nmark	] Cateo	ory Av	erage		
b	Cyclical	29.15	27.45	27.95					0			
	Basic Materials	2.88	2.23	2.85								
-	Consumer Cyclical	10.17	10.77	10.13								
ê	Financial Services	14.22	12.01	12.82								
b	Real Estate	1.88	2.44	2.15								
NF	Sensitive	49.90	50.38	48.85								
	Communication Services	6.02	8.81	7.72								
	Energy	5.63	4.42	3.99		_						
þ	Industrials	9.12	8.29	10.30								
1	Technology	29.13	28.86	26.84					ď			
÷	Defensive	20.93	22.17	23.21								
Ę	Consumer Defensive	2.96	6.53	6.73								
r	Healthcare	13.64	13.21	14.16								
2	Utilities	4.33	2.43	2.32								

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.31	9.31	32.51	Technology
⊕ Apple Inc	6.04	15.35	32.32	Technology
→ NVIDIA Corp	4.00	19.35	197.74	Technology
Amazon.com Inc	3.65	23.00	51.33	Consumer Cyclical
AbbVie Inc	3.28	26.28	-5.02	Healthcare
⊕ Alphabet Inc Class A	3.22	29.50	48.32	Communication Svc
─ UnitedHealth Group Inc	3.22	32.72	-3.88	Healthcare
⇒ NXP Semiconductors NV	3.10	35.83	28.43	Technology
	2.70	38.53	-29.79	Utilities
⊕ Mastercard Inc Class A	2.67	41.20	14.35	Financial Services
⊕ Lowe's Companies Inc	2.51	43.70	5.92	Consumer Cyclical
⊕ Eaton Corp PLC	2.48	46.18	37.53	Industrials
Meta Platforms Inc Class A	2.45	48.62	149.47	Communication Svc
∋ Baker Hughes Co Class A	2.38	51.01	21.57	Energy
Deere & Co	2.32	53.32	-11.09	Industrials

#### Total Holdings 52



## MFS Growth R6 MFEKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

Management: The fund's management has been in place for 21.51 years.

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

Net Expense: The fund's expense ratio of 0.5 is 46.81% lower than the Large Growth category average.

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

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

#### **ESG Metrics**

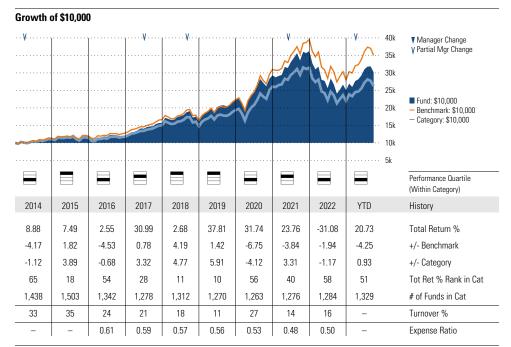
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

#### **Morningstar Category**

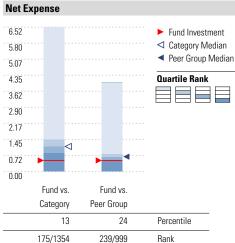
Large Growth

Morningstar Index

Russell 1000 Growth TR USD







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.82	_	-3.72
Beta	0.95	_	0.97
R-Squared	97.31	_	91.78
Standard Deviation	20.07	20.81	21.20
Sharpe Ratio	0.17	0.37	0.20
Tracking Error	3.44	_	6.04
Information Ratio	-1.27	_	-0.75
Up Capture Ratio	88.96	_	87.74
Down Capture Ratio	101.78	_	100.10

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

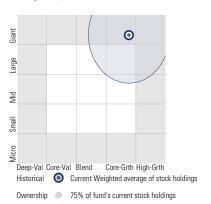




## MFS Growth R6 MFEKX

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

Morningstar Style Box™



#### Style Breakdown

Equity

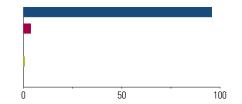
0	20	66	Large
0	4	10	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.99
Cash	0.63	1.11
Bonds	0.00	0.00
Non-US Stocks	3.62	4.78
US Stocks	95.75	93.10
Asset Class	Net %	Cat%

**Morningstar Index** 

Russell 1000 Growth TR USD

**Morningstar Category** 

Large Growth

Materials Imer Cyclical cial Services	<b>28.38</b> 5.36 10.49 10.97	23.62 0.63 15.96	25.76 1.32 14.39	Fund	-	Benchr	mark [	Cate	gory A	veraç	je			
Materials Imer Cyclical Isial Services	5.36 10.49	0.63 15.96	1.32	j										
mer Cyclical cial Services	10.49	15.96												
cial Services			14.39											
	10.97	0.10												
state		6.13	8.77											
	1.56	0.90	1.28	İ										
ive	60.00	61.09	56.78											
nunication Services	13.00	11.32	10.17											
у	0.53	0.55	1.51	10										
rials	7.52	5.35	6.25		)									
ology	38.95	43.87	38.85								*			
sive	11.63	15.30	17.45											
mer Defensive	1.23	4.27	3.41	<b>I</b>										
ncare	10.40	10.97	13.64											
.00.0	0.00	0.06	0.40	Ĭ										
าก	care				care 10.40 10.97 13.64	care 10.40 10.97 13.64	care 10.40 10.97 13.64	pare 10.40 10.97 13.64	sare 10.40 10.97 13.64	care 10.40 10.97 13.64	pare 10.40 10.97 13.64			

<b>op 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	13.43	13.43	32.51	Technology
Alphabet Inc Class A	6.22	19.65	48.32	Communication Svc
Apple Inc	6.22	25.87	32.32	Technology
Amazon.com Inc	5.95	31.82	51.33	Consumer Cyclical
NVIDIA Corp	5.80	37.63	197.74	Technology
Mastercard Inc Class A	3.72	41.35	14.35	Financial Services
Ð Meta Platforms Inc Class A	3.66	45.01	149.47	Communication Svc
Visa Inc Class A	3.12	48.12	11.36	Financial Services
Vulcan Materials Co	1.85	49.97	16.10	Basic Materials
Boston Scientific Corp	1.84	51.81	14.11	Healthcare
Verisk Analytics Inc	1.71	53.52	34.49	Industrials
MSCI Inc	1.68	55.19	11.19	Financial Services
Alphabet Inc Class C	1.67	56.86	48.60	Communication Svc
Vertex Pharmaceuticals Inc	1.63	58.49	20.42	Healthcare
Cadence Design Systems Inc	1.55	60.04	45.85	Technology

#### Total Holdings 73



# MFS New Discovery R6 MNDKX

**Morningstar Category** Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### 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

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 0.88 is 24.14% lower than the Small Growth category average.

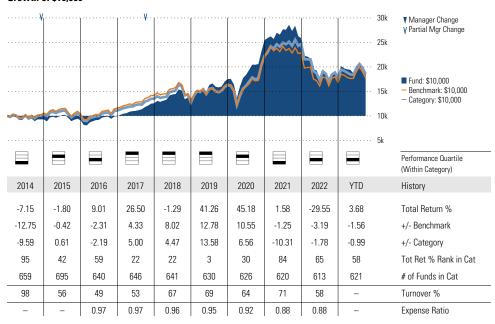
#### **Morningstar Investment Management LLC Analysis**

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.

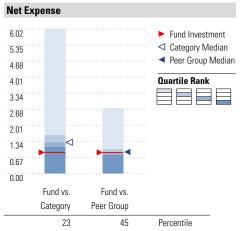
#### **ESG Metrics**

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

#### Growth of \$10,000







211/470 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

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-3.62	_	0.22
Beta	0.90	_	0.92
R-Squared	91.76	-	89.86
Standard Deviation	21.54	22.93	22.32
Sharpe Ratio	-0.11	0.07	0.07
Tracking Error	6.60	-	7.45
Information Ratio	-0.56	-	-0.01
Up Capture Ratio	82.46	-	94.65
Down Capture Ratio	94.91	-	94.64

Portfolio Metrics			
	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



143/628

# MFS New Discovery R6 MNDKX

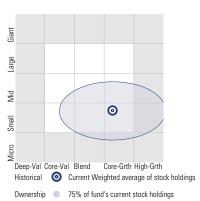
# Morningstar Category Small Growth

#### Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



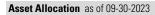
## Style Breakdown

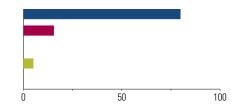
Equity

1. /			
0	0	1	Large
1	12	16	Mid
8	26	36	Small
alue	Blend	Growth	

Weight %

>50 25-50 10-25 0-10





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

	ctor Weighting as of 09-3	Fund	Bmark	Cat	Fund	1	- D	enchr		Пса	tegory						
					Fullo	1	, р	encni	iiaik	[] Uc	tegory	y Aver	age				
<u></u>	Cyclical	20.41	21.85	24.20						Ш							
A.	Basic Materials	4.52	4.54	3.06													
A	Consumer Cyclical	10.71	10.51	11.41													
<del>,</del>	Financial Services	2.67	5.19	7.41		· [	]										
<b>fi</b>	Real Estate	2.51	1.61	2.32													
W	Sensitive	57.71	49.92	48.57													
d	Communication Services	2.25	1.93	1.58													
ð	Energy	8.23	5.13	3.72													
Ф	Industrials	20.18	18.17	18.92						- 1							
	Technology	27.05	24.69	24.35													
<b>→</b>	Defensive	21.87	28.21	27.22							]						
Ħ	Consumer Defensive	5.30	4.71	4.65		Ó											
+	Healthcare	16.57	21.89	21.71					[								
•	Utilities	0.00	1.61	0.86	10												
					0%	5	10	15	20	25	30	35	40	45	50	55	60

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
				g
⊕ 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
	1.85	14.95	4.70	Energy
	1.85	16.80	23.72	Energy
⊕ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
⊕ 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
⊕ 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



## **Neuberger Berman Mid Cap Growth R6** NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 3.71 years.

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

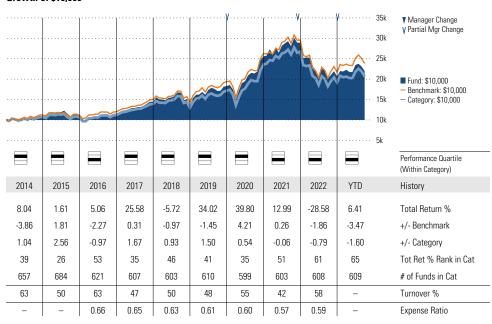
#### **Morningstar Investment Management LLC Analysis**

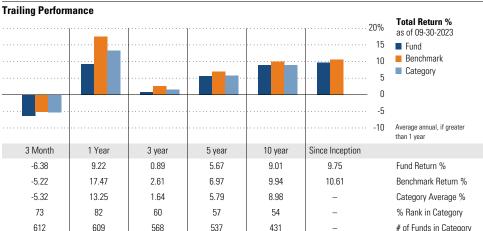
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

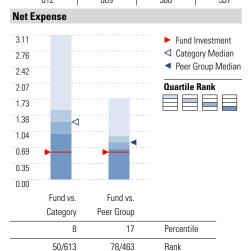
#### **ESG Metrics**

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

#### Growth of \$10,000







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

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



# Neuberger Berman Mid Cap Growth R6 NRMGX

Morningstar Category

Mid-Cap Growth

Morningstar Index Russell Mid Cap Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

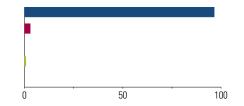
0	2	11	Large
5	24	54	MIG
0	0	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

Sec	ctor Weighting as of 09-3	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark Category Average
Դ	Cyclical	20.24	23.46	27.40	
A	Basic Materials	0.48	0.90	2.45	
A	Consumer Cyclical	13.09	12.36	13.04	
<b>P</b>	Financial Services	5.66	8.56	8.92	
π	Real Estate	1.01	1.64	2.99	
W	Sensitive	59.45	52.20	49.61	
	Communication Services	2.38	3.54	3.47	
•	Energy	2.29	4.19	2.81	
₽	Industrials	19.87	18.06	16.51	
	Technology	34.91	26.41	26.82	
<b>-</b>	Defensive	20.33	24.35	23.00	
Ħ	Consumer Defensive	2.69	3.14	2.71	
٠	Healthcare	17.64	20.77	19.68	
•	Utilities	0.00	0.44	0.61	
-					0% 5 10 15 20 25 30 35 40 45 50 55 60

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

#### Total Holdings 75



# PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

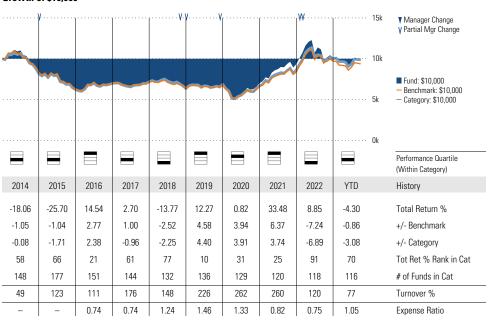
#### **Morningstar Investment Management LLC Analysis**

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

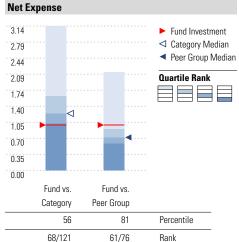
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

#### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	-1.71	_	1.67
Beta	1.12	_	0.99
R-Squared	96.30	-	87.55
Standard Deviation	18.27	15.98	16.87
Sharpe Ratio	0.79	0.89	0.92
Tracking Error	4.02	-	5.47
Information Ratio	-0.03	-	0.11
Up Capture Ratio	107.90	-	101.07
Down Capture Ratio	115.74	_	93.74

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



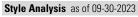
# PIMCO Commodity Real Ret Strat Instl PCRIX

Asset Allocation as of 09-30-2023

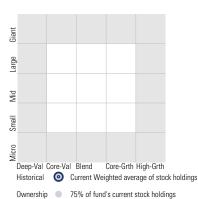
#### **Morningstar Category** Commodities Broad Basket

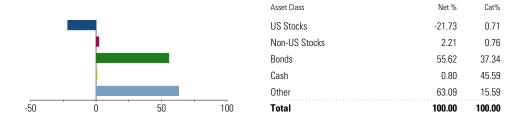
**Morningstar Index** 

Bloomberg Commodity TR USD



Morningstar Style Box™





#### Style Breakdown Equity



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

		Fund	Bmark	Cat	Fund		▼ Be	nchma	ırk [	Cate	jory Av	erage				
<b>Դ</b>	Cyclical	-	-	44.68												
æ.	Basic Materials	_	_	44.68												
A	Consumer Cyclical	_	_	0.00	Ô											
<del>,</del>	Financial Services	_	_	0.00												
ŵ	Real Estate	_	_	0.00												
W	Sensitive	-	-	51.07												
	Communication Services	_	_	0.00	ĺ											
•	Energy	_	_	48.94												
Ф	Industrials	_	_	2.13												
	Technology	_	_	0.00	j											
<b>—</b>	Defensive	-	-	4.26		]										
Ħ	Consumer Defensive	_	_	4.26												
+	Healthcare	_	_	0.00	į											
•	Utilities	_	_	0.00	Ô											
					0%	5	10	15	20	25	30	35	40	45	50	55

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

**Total Holdings 802** 



## PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

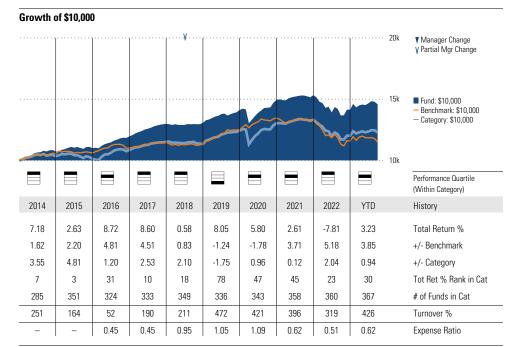
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

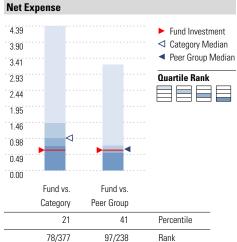
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







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

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



## PIMCO Income Insti PIMIX

Style Analysis as of 09-30-2023
Style Breakdown
Fixed Income

Quality

Given the state of the st

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

#### Multisector Bond Bloomberg US Universal TR USD Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 1.48 1.20 Non-US Stocks -1.39 0.16 Bonds 221.73 89.79 Cash -122.08 6.58 Other 0.26 2.27 -100 -50 50 100 150 200 250 Total 100.00 100.00

**Morningstar Category** 

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	▼ Re	nchmark	Categ	ιοτν Δνε	rane			
Government	42.66	- Dillark	27.98	Tunu	DCI	IGIIIIGIK	[] Outco	ory Ave	Tugo	-	_	
Treasury	1.66	_	9.52						1			
Inflation – Protected	1.97	_	0.74	î	Ш							
	0.02		0.74									
Agency/Quasi Agency		_		[]		1	. :			- 1	_ :	
Other Government Related	39.01	_	17.11				J	- :	- :			
Corporate	2.83	-	34.47							U		
Corporate Bond	2.20	_	28.76									
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			ı						
Agency MBS ARM	0.00	_	0.02									
Agency MBS CMO	0.14	_	1.98	i [								
Non-Agency Residential MBS	3.14	_	1.76									
Commercial MBS	0.20	_	2.15	i [								
Asset-Backed	4.95	_	10.43									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.34	(								
Cash & Equivalents	27.60	_	6.96									
Other	7.99	_	7.27									

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Offset: Unsettled Trades	_	40.63	40.63	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	_
⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	_
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	_
⊕ RFR USD S0FR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	_
☆ Cash Offset	_	13.42	194.79	_
⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay	11-2023	12.63	207.42	_
	08-2023	12.63	220.06	_

**Total Holdings 8508** 



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

Growth of \$10,000

Morningstar Category Global Bond-USD Hedged Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

# Tok Performance Quartile

										(Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
11.16	0.40	7.03	3.52	2.63	7.34	6.15	-1.67	-9.84	3.31	Total Return %
5.19	-0.15	4.38	-0.02	2.62	-1.38	-1.36	-0.13	3.17	4.52	+/- Benchmark
5.25	0.45	2.90	-0.21	1.95	-1.39	-0.02	0.22	2.80	1.78	+/- Category
1	34	1	44	9	74	50	41	14	16	Tot Ret % Rank in Cat
79	80	74	88	108	115	118	117	122	123	# of Funds in Cat
175	317	313	252	154	202	333	520	334	446	Turnover %

0.60

0.55

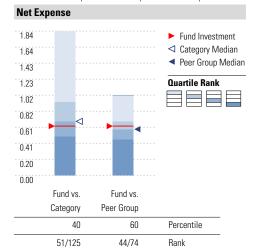
0.52

0.51

0.63

Expense Ratio

#### **Trailing Performance Total Return %** as of 09-30-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % -0.24 4.22 -2.21 1.00 2.99 6.13 -3.23 0.64 -5.21 0.10 1.13 6.50 Benchmark Return % -1.30 2 56 -3.86 0.21 1.33 Category Average % 11 19 10 17 % Rank in Category 124 122 114 105 66 # of Funds in Category



0.50

0.50

0.56

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

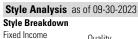
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.82	_	0.33
Beta	0.58	_	0.82
R-Squared	69.07	_	79.52
Standard Deviation	4.30	6.20	5.70
Sharpe Ratio	-0.98	-1.16	-1.06
Tracking Error	3.55	_	3.02
Information Ratio	0.84	_	0.44
Up Capture Ratio	61.42	_	85.16
Down Capture Ratio	52.17	_	80.82

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	_	7.58



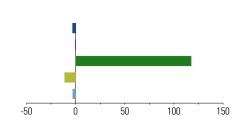
# PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category Global Bond-USD Hedged Morningstar Index Bloomberg US Agg Bond TR USD



Duration





Asset Allocation as of 09-30-2023

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

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

<b>Sector Weighting</b> as of 09-								_							
	Fund	Bmark	Cat	Fund	d	▼ Be	enchma	ark []	Cateo	jory Av	verage				
Government	43.16	-	53.85												
Treasury	8.78	_	37.79												
Inflation – Protected	0.99	-	1.65												
Agency/Quasi Agency	0.25	_	4.93	i i											
Other Government Related	33.14	_	9.48												
Corporate	1.71	_	13.47												
Corporate Bond	1.60	_	13.32												
Bank Loan	0.11	_	0.15												
Convertible	0.00	_	0.00												
Preferred	0.00	_	0.00												
Securitized	11.00	_	6.44												
Agency MBS Pass-Through	6.64	_	3.62												
Agency MBS ARM	0.00	_	0.00												
Agency MBS CMO	0.01	_	0.54												
Non-Agency Residential MBS	1.41	_	0.20												
Commercial MBS	0.15	_	0.17												
Asset-Backed	2.04	_	1.54												
Covered Bond	0.75	_	0.37	0											
Municipal	0.03	_	0.07												
Cash & Equivalents	29.74	_	21.14												
Other	14.35	_	5.04												
				0%	5	10	15	20	25	30	35	40	45	50	55

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

Total Holdings 1673



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

#### 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.
- 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 ▼ Manager Change V Partial Mgr Change 30k Fund: \$10,000 Benchmark: \$10,000 15k - Category: \$10,000 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 13.64 1.36 11.93 21.79 -4.43 31.46 18.37 28.66 -18.15 13.04 Total Return % -0.02 -0.05 -0.03 -0.05 -0.03 -0.04 -0.03 -0.03 -0.05 -0.04 +/- Benchmark 2.43 1.84 2.68 1.56 1.35 2.68 2.54 2.59 -1.19 3.18 +/- Category 18 20 27 29 27 24 38 23 52 25 Tot Ret % Rank in Cat 1,534 1,600 1,496 1,504 1,502 1,545 1,581 # of Funds in Cat 1.502 1,485 1,520 3 3 4 3 4 4 4 2 2 Turnover %



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

#### **Morningstar Category** Morningstar Index Large Blend S&P 500 TR USD

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Catego	ry Averaç
→ Cyclical	27.43	27.45	27.95				
Basic Materials	2.24	2.23	2.85				
Consumer Cyclical	10.78	10.77	10.13		<b></b> 0		
Financial Services	11.97	12.01	12.82				
Real Estate	2.44	2.44	2.15				
* Sensitive	50.40	50.38	48.85				
Communication Services	8.81	8.81	7.72				
Energy	4.43	4.42	3.99	[ ]			
Industrials	8.28	8.29	10.30				
Technology	28.88	28.86	26.84				ii i
Defensive	22.17	22.17	23.21				
Consumer Defensive	6.52	6.53	6.73				
Healthcare	13.22	13.21	14.16				
Utilities	2.43	2.43	2.32				

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.35	7.35	32.32	Technology
Microsoft Corp	6.45	13.81	32.51	Technology
⊕ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
⊕ NVIDIA Corp	3.23	20.30	197.74	Technology
⊕ Alphabet Inc Class A	2.14	22.44	48.32	Communication Svc
⊕ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
⊕ Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
⊕ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
⊕ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
⊕ Exxon Mobil Corp	1.19	30.76	9.08	Energy
⊕ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
⊕ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
⊕ JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
◆ Visa Inc Class A	1.05	35.27	11.36	Financial Services
	1.03	36.30	-9.84	Healthcare

Total Holdings 510



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

#### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

#### **Quantitative Screens**

- ❷ 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.

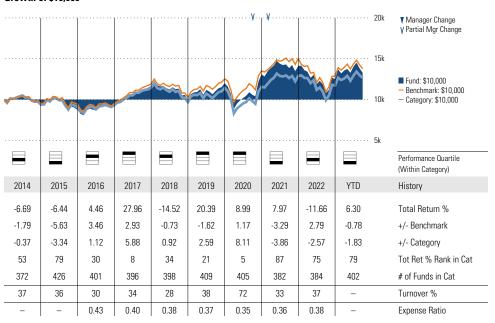
#### **Morningstar Investment Management LLC Analysis**

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.

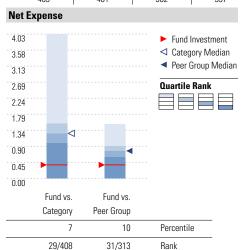
#### **ESG Metrics**

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

#### 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	1.95	-	3.13
Beta	1.03	-	0.99
R-Squared	91.86	_	89.42
Standard Deviation	19.53	18.23	19.11
Sharpe Ratio	0.37	0.28	0.43
Tracking Error	5.59	_	6.38
Information Ratio	0.37	_	0.49
Up Capture Ratio	103.77	_	103.27
Down Capture Ratio	95.95	_	91.00

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



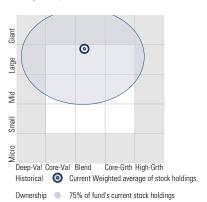


# Vanguard International Value Inv VTRIX

# Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



#### Style Breakdown

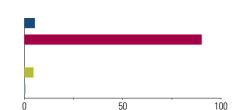
Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

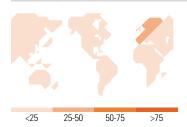


Asset Allocation as of 09-30-2023



_0.	ctor Weighting as of 09-3								По					
		Fund	Bmark	Cat	Fund	t	<ul><li>Bench</li></ul>	ımark	Categ	ory Ave	erage		,	
<b>Դ</b>	Cyclical	42.65	39.46	42.56			,							
æ.	Basic Materials	10.36	7.36	8.52										
<b>A</b>	Consumer Cyclical	17.03	11.35	10.95										
<del>,</del>	Financial Services	14.39	18.20	21.92										
<b>fi</b>	Real Estate	0.87	2.55	1.17		'								
W	Sensitive	40.83	33.86	35.22										
0	Communication Services	4.93	4.13	5.17										
•	Energy	5.83	4.62	7.93										
Ф	Industrials	18.89	16.35	15.02										
	Technology	11.18	8.76	7.10										
<b>→</b>	Defensive	16.51	26.68	22.22										
Ħ	Consumer Defensive	6.36	9.95	8.66										
+	Healthcare	7.86	13.58	9.76				•						
•	Utilities	2.29	3.15	3.80										
					0%	5	10	15	20	25	30	35	40	4

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



	Fund %	Cat %	
Greater Asia	39.15	30.58	
Japan	12.25	16.72	
Australasia	0.57	3.68	
Asia-4 Tigers	11.87	7.21	
Asia-ex 4 Tigers	14.46	2.97	
Not Classified	0.00	0.00	

Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	<b>Emerging Markets</b>	18.78
			Emrgng Europe	0.00	0.11	Not Available	0.00
			Africa	0.30	0.76		

<b>Top 10 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	_	Consumer Cyclical
→ HSBC Holdings PLC	1.63	7.15	_	Financial Services
→ Holcim Ltd	1.53	8.68	_	Basic Materials
	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

 $\oplus$  Increase  $\ominus$  Decrease  $\ref{eq:property}$  New to Portfolio



## Vanguard Mid-Cap Value Index Admiral VMVAX

## Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

Russell Mid Cap Value TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

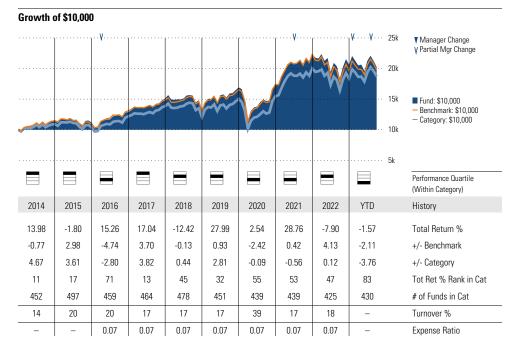
Net Expense: The fund's expense ratio of 0.07 is 92.78% lower than the Mid-Cap Value category average.

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

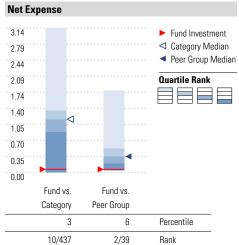
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **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







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

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



# Vanguard Mid-Cap Value Index Admiral VMVAX

# Morningstar Category ■ Mid-Cap Value

#### Morningstar Index

#### Russell Mid Cap Value TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

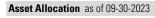
Equity

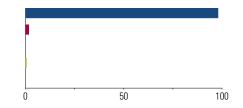
0	4	0	Large
43	46	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	44.10	41.67	40.33	
ů.	Basic Materials	6.34	6.29	5.17	
4	Consumer Cyclical	9.35	10.23	11.91	
£	Financial Services	17.89	14.59	17.12	
ŧ	Real Estate	10.52	10.56	6.13	
M	Sensitive	28.55	39.91	36.95	
d	Communication Services	2.61	3.59	3.15	
	Energy	3.18	5.64	5.73	
ф	Industrials	15.12	18.32	17.63	
3	Technology	7.64	12.36	10.44	
<b>→</b>	Defensive	27.35	18.41	22.70	<b></b>
	Consumer Defensive	6.15	3.76	6.52	
٠	Healthcare	8.57	7.48	9.81	
•	Utilities	12.63	7.17	6.37	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
→ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
○ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
Nucor Corp	1.34	4.34	19.78	Basic Materials
PACCAR Inc	1.33	5.67	30.02	Industrials
□ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
→ PG&E Corp  Output  Description:  Outp	1.18	8.04	-0.80	Utilities
⊕ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
□ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
⊕ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
	1.09	12.49	7.15	Financial Services
○ Corteva Inc	1.05	13.54	-12.18	Basic Materials
○ Centene Corp	1.04	14.59	-16.01	Healthcare
Global Payments Inc	1.02	15.61	16.94	Industrials
	1.02	16.63	_	Industrials
─ United Rentals Inc	1.01	17.65	26.33	Industrials

**Total Holdings** 195



## Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

#### 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

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
FSG Commitment	1-l ow	02-15-2022

## Growth of \$10,000



#### **Trailing Performance**



Net Expe	ense		
7.00			► Fund Investment
6.22			Category Median
5.44			<ul> <li>Peer Group Median</li> </ul>
4.67			Quartile Rank
3.89			
3.11			
2.33			
1.56	⊲		
0.78			
0.00			
1	Fund vs.	Fund vs.	
C	ategory	Peer Group	
	5	47	Percentile

27/59 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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-3.30	_	-2.17
Beta	1.01	_	0.96
R-Squared	98.83	_	94.42
Standard Deviation	20.72	20.45	20.13
Sharpe Ratio	0.11	0.27	0.16
Tracking Error	2.24	_	4.33
Information Ratio	-1.53	_	-0.70
Up Capture Ratio	95.82	_	92.28
Down Capture Ratio	106.86	_	99.74

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



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# Vanguard Real Estate Index Admiral VGSLX

#### Morningstar Index **Morningstar Category** Real Estate

S&P United States REIT TR USD



Morningstar Style Box™



#### Style Breakdown

Equity

. ,			
3	10	15	Large
6	40	7	Mid
5	12	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

	Fund	Bmark	Cat	Fund	7	Benchmark	Categ	ory A	verag	е		
Cyclical	99.14	99.13	99.22									
Basic Materials	0.00	0.00	0.05									
Consumer Cyclical	0.00	0.13	1.55									
Financial Services	0.00	0.00	0.29									
Real Estate	99.14	99.00	97.33									
✓ Sensitive	0.86	0.87	0.71	0								
Communication Services	0.86	0.00	0.20	Ď								
Energy	0.00	0.00	0.04									
Industrials	0.00	0.87	0.26	ľ								
Technology	0.00	0.00	0.21									
→ Defensive	0.00	0.00	0.07									
Consumer Defensive	0.00	0.00	0.00									
Healthcare	0.00	0.00	0.01									
Utilities	0.00	0.00	0.06	ĺ								

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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
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc     ■     Welltower Inc     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
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ 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

