American Funds 2010 Trgt Date Retire R6 RFTTX

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

Quantitative Screens

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

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

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

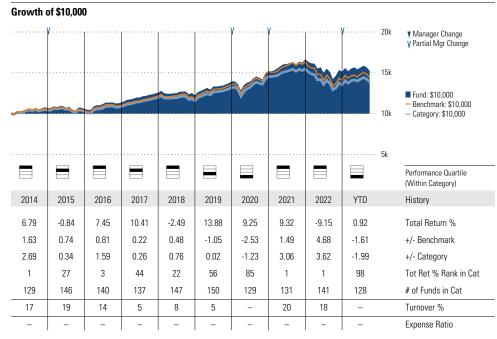
Net Expense: The fund's expense ratio of 0.28 is 44% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

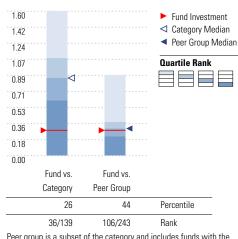
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2000-2010





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

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

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

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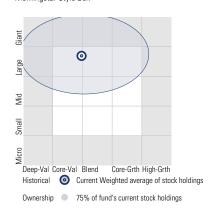


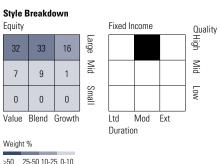
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

American Funds 2010 Trgt Date Retire R6 RFTTX

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





>50	25-50	10-25	(

Top 1

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

⊖ American Funds Washington Mutual R6

Total Holdings 19

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

0.72

100.00

2.46

100.00

Morningstar Category

Other

Total

100

Rmark

Cat

Sector Weighting	as of 09-30-2023	

Ο

50

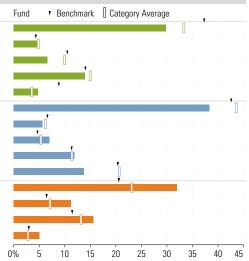
Asset Allocation as of 09-30-2023

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

4.05

80.55

Fund



American Funds 2015 Trgt Date Retire R6 RFJTX

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

Quantitative Screens

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

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

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

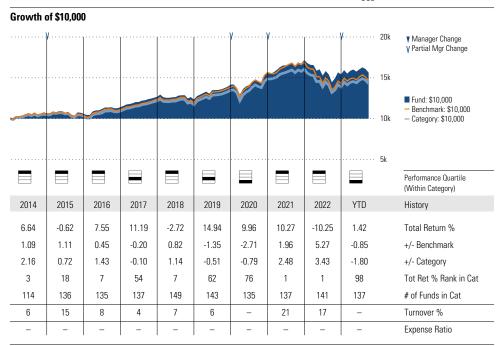
Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

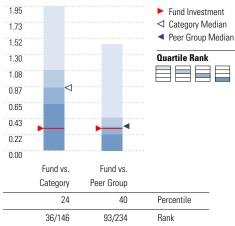
Metric	Rating	Updated
Sustainability Rating	1	08-31-2023



Morningstar Category

Target-Date 2015





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

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

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

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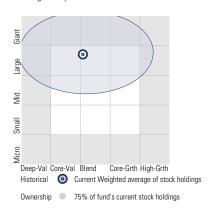


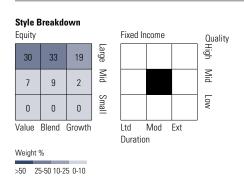
Morningstar Index Morningstar Lifetime Mod 2015 TR

USD

American Funds 2015 Trgt Date Retire R6 RFJTX

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





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

Morningstar Category

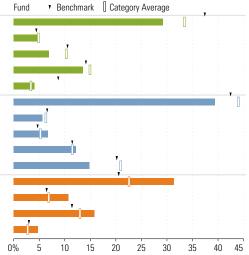
Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2020 Trgt Date Retire R6 RRCTX

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

Quantitative Screens

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

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

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

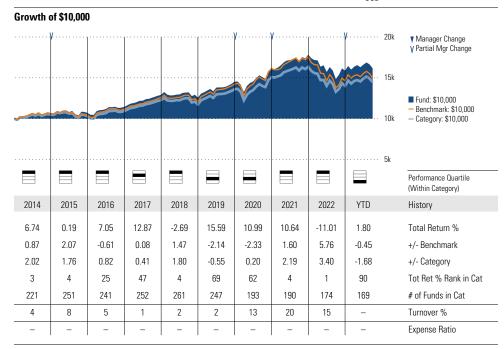
Net Expense: The fund's expense ratio of 0.3 is 48.28% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

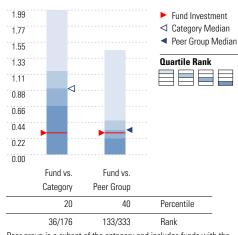
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023



Morningstar Category

Target-Date 2020





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

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

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

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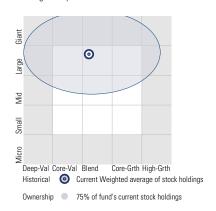


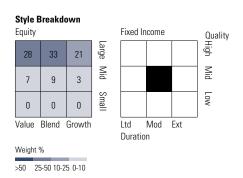
Morningstar Index Morningstar Lifetime Mod 2020 TR

USD

American Funds 2020 Trgt Date Retire R6 RRCTX

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





Asset Allocation as of 09-30-2023



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

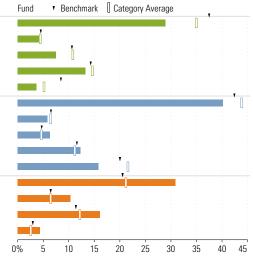
Morningstar Category

Target-Date 2020

Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2025 Trgt Date Retire R6 RFDTX

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

Quantitative Screens

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

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

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

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

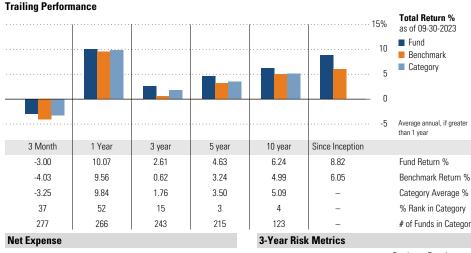
Morningstar Investment Management LLC Analysis

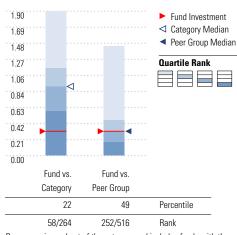
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

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

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





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

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

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

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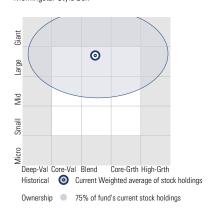


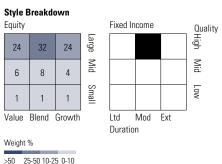
Morningstar Index Morningstar Lifetime Mod 2025 TR

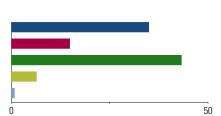


American Funds 2025 Trgt Date Retire R6 RFDTX

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







Fund

28.72

4.59

8.66

12.65

2.82

41.67

6.14

5.74

12.55

17.24

29.62

9.46

16.41

3.75

Bmark

37.32

4.48

10.55

14.30

7.99

42.26

6.35

4.59

11.58

19.74

20.43

6.35

11.24

2.84

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

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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Morningstar Category Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

American Funds 2030 Trgt Date Retire R6 RFETX

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

Quantitative Screens

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

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

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

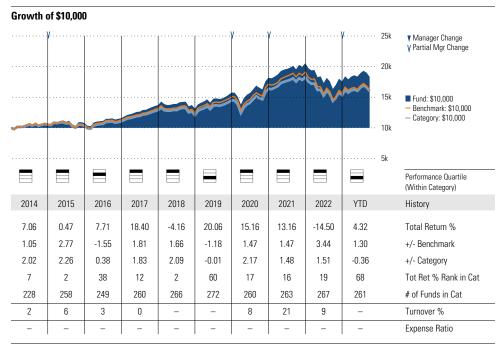
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

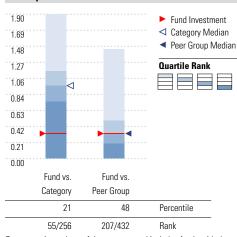
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2030





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

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

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

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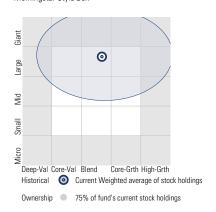


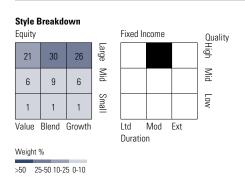
Morningstar Index Morningstar Lifetime Mod 2030 TR

USD

American Funds 2030 Trgt Date Retire R6 RFETX

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





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Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Ο

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

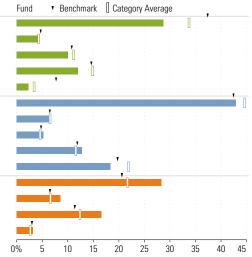
Morningstar Category

Target-Date 2030

50

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2035 Trgt Date Retire R6 RFFTX

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

Quantitative Screens

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

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

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

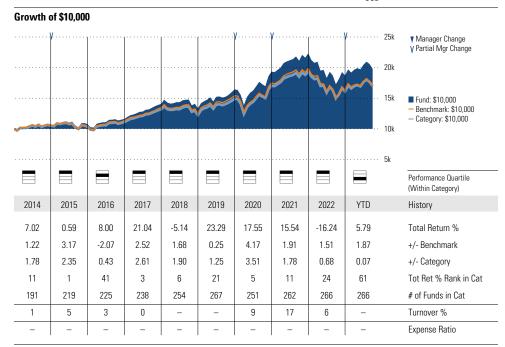
Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

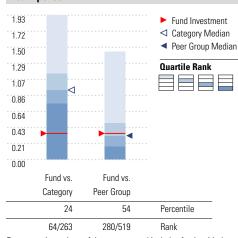
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category

Target-Date 2035





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

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

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

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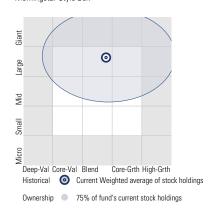


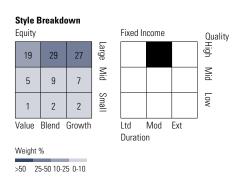
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

American Funds 2035 Trgt Date Retire R6 RFFTX

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





50 Ο

Fund

28.89

4.54

10.52

11.79

2.04

43.40

6.61

5.02

12.78

18.99

27.73

8.18

16.64

2.91

4.67

6.41

11.21

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities

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

Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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American Funds 2040 Trgt Date Retire R6 RFGTX

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

Quantitative Screens

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

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

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

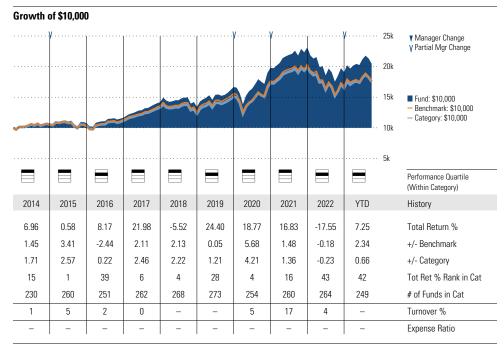
Net Expense: The fund's expense ratio of 0.36 is 45.45% lower than the Target-Date 2040 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



Target-Date 2040



Alpha

Beta

R-Squared

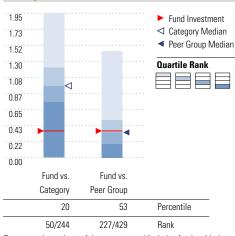
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Net Expense



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

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

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

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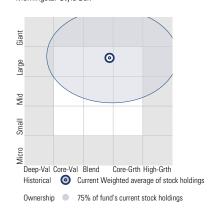


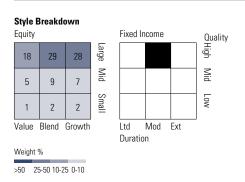
Morningstar Category USD

Morningstar Index Morningstar Lifetime Mod 2040 TR

American Funds 2040 Trgt Date Retire R6 RFGTX

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



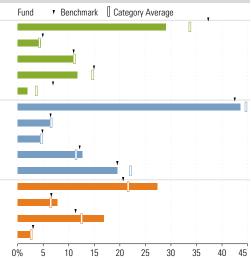


Asset Allocation as of 09-30-2023

,		,
	50	100

Sector Weighting as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 22

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

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

American Funds 2045 Trgt Date Retire R6 RFHTX

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

Quantitative Screens

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

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

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

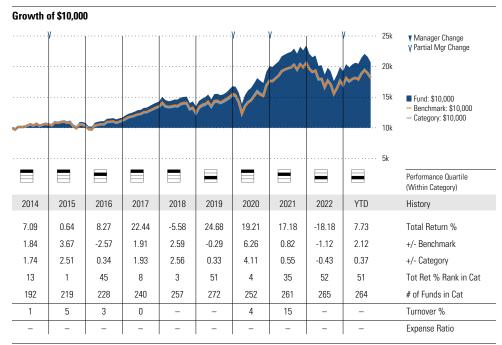
Net Expense: The fund's expense ratio of 0.37 is 42.19% lower than the Target-Date 2045 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

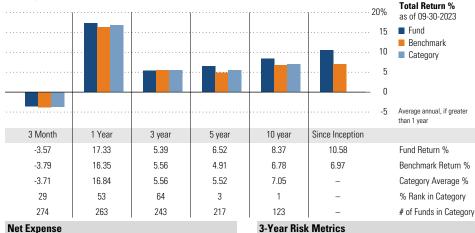
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



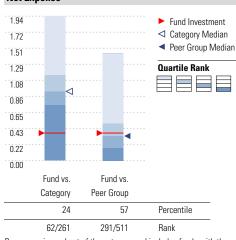
Morningstar Category

Target-Date 2045





Net Expense



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

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

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

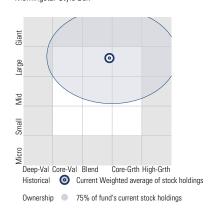
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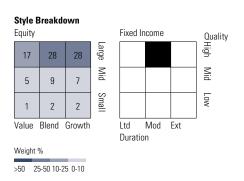


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

American Funds 2045 Trgt Date Retire R6 RFHTX

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





100 0 50

Fund

29.11

4.68

11.01

11.61

1.81

43.74

6.46

4.82

12.83

19.63

27.14

7.65

16.90

2.59

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Utilities

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

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

Top 10 Holdings as of 09-30-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



45

Morningstar Category Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

American Funds 2050 Trgt Date Retire R6 RFITX

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

Quantitative Screens

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

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

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

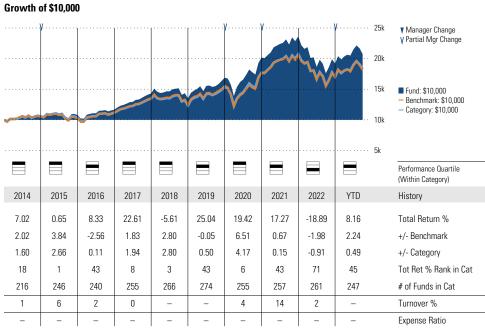
Net Expense: The fund's expense ratio of 0.38 is 42.42% lower than the Target-Date 2050 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





5.03

5 61

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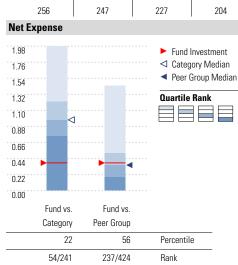
6.81

7 15

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7.01

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17.03

17 47

60

5.93

5 80

78

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

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

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

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-3.71

-3 75

32



Benchmark Return %

Category Average %

% Rank in Category

Morningstar Index Morningstar Lifetime Mod 2050 TR

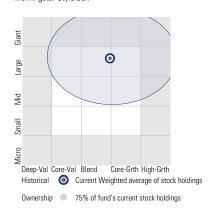
Morningstar Category

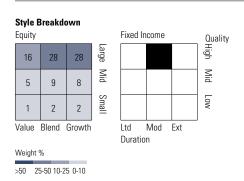
Target-Date 2050

USD

American Funds 2050 Trgt Date Retire R6 RFITX

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





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

Morningstar Category

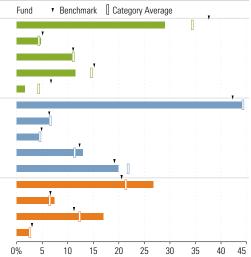
Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 19

 \oplus Increase \oplus Decrease New to Portfolio



American Funds 2055 Trgt Date Retire R6 RFKTX

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

Quantitative Screens

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

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

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

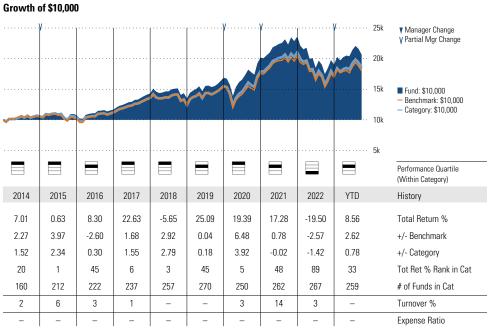
Net Expense: The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2055 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

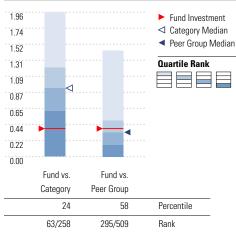


Morningstar Category

Target-Date 2055







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

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

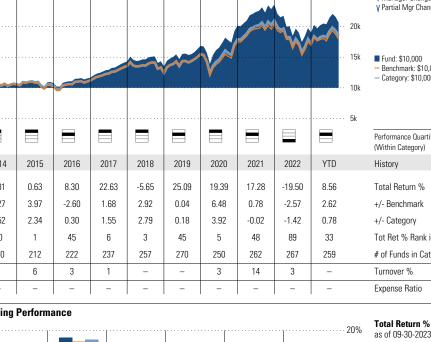
I UIUUIIU MICUICS			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.51	18.11
Price/Book Ratio	3.38	2.22	2.65
Avg Eff Duration	6.53	-	7.49

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Morningstar Index Morningstar Lifetime Mod 2055 TR

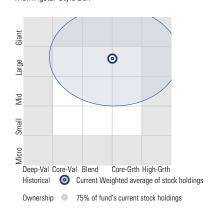
USD

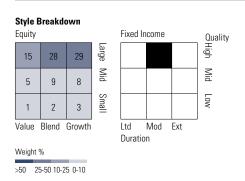


Net Expense

American Funds 2055 Trgt Date Retire R6 RFKTX

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





0 50 100

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

Morningstar Category

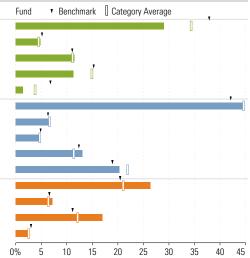
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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



Top 10 Holdings as of 09-30-2023

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

Total Holdings 17

 \oplus Increase \oplus Decrease otin New to Portfolio



American Funds 2060 Trgt Date Retire R6 RFUTX

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

Quantitative Screens

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

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

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

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

Morningstar Investment Management LLC Analysis

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

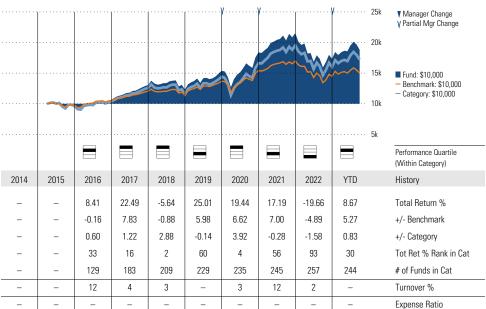
ESG Metrics

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



Trailing Performance

Net Expense



10 year

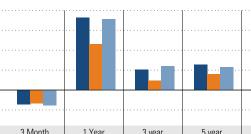
5.24

6 87

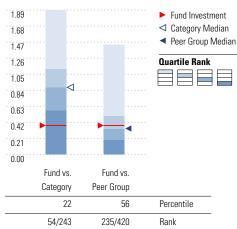
Down Capture Ratio

Morningstar Category

Target-Date 2060







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

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

20%

15

10

Total Return %

as of 09-30-2023

Benchmark

Category

Fund

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

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

127.27

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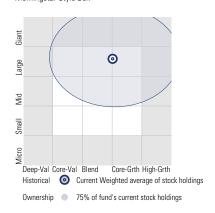
127.71

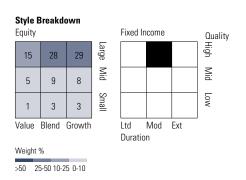
Morningstar Index

Morningstar Mod Tgt Risk TR USD

American Funds 2060 Trgt Date Retire R6 RFUTX

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





50 100 0

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

Fund 29 12

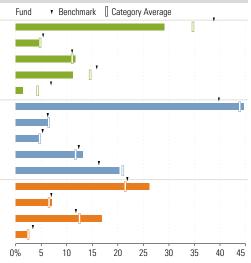
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

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

Bmark

Cat



Top 10 Holdings as of 09-30-2023

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

Total Holdings 16

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category

Target-Date 2060

Morningstar Index Morningstar Mod Tgt Risk TR USD

American Funds 2065 Trgt Date Retire R6 REVTX

Growth of \$10,000

3 Month

-3.61

-3.29

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

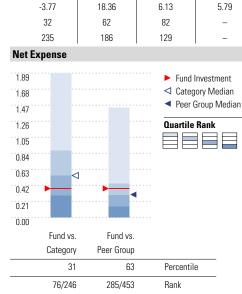
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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





1 Year

18.23

11.43

3 year

5.15

2.30

5 year

3.98

10 year

5.24

Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

Down Capture Ratio

Portfolio Metrics

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

Standard Deviation

3-Year Risk Metrics

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

Morningstar Category Target-Date 2065+

Morningstar Index

Morningstar Mod Tgt Risk TR USD

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund

2.43

1 28

96.59

16 00

0.27

4.52

0.63

140.00

127.07

Fund

19 79

3.37

6.53

of Funds in Category

Bmark

12 30

0.08

Bmark

16 40

2.18

Cat

2.96

1 34

97.56

16 70

0.30

4.95

0.70

146.28

130.15

Cat

17.76

2.52

6 43

Fund Return %

Category

10

5

0

-5

Since Inception

12.39

5.88

_

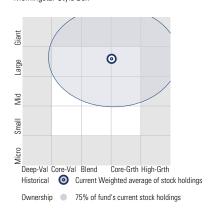
							Y		20k	▼ Manager Change γ Partial Mgr Change
							~~~		15k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
									10k	
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	_	-	_	17.32	-19.64	8.67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

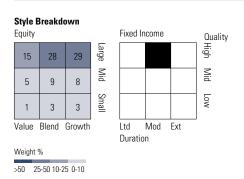
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### American Funds 2065 Trgt Date Retire R6 RFVTX

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





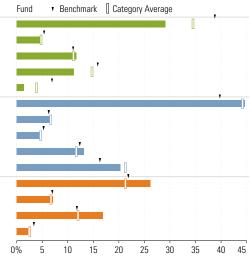
# 0 50 100

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

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

Asset Allocation as of 09-30-2023

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



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

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

### Total Holdings 16

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



Morningstar CategoryMTarget-Date 2065+M

~

Morningstar Index Morningstar Mod Tgt Risk TR USD

### American Funds American Balanced R6 RLBGX

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

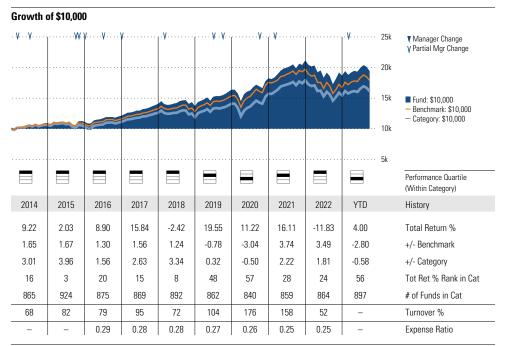
Net Expense: The fund's expense ratio of 0.25 is 75% lower than the Moderate Allocation category average.

### Morningstar Investment Management LLC Analysis

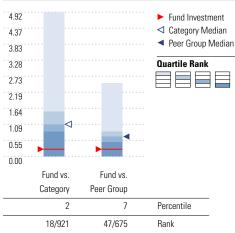
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

### **ESG Metrics**

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







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

Fund Bmark Cat Alpha 1.27 -0.04 0.97 0.98 Beta 96.09 **R-Squared** 94.16 12.04 12.24 Standard Deviation 11 88 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 1 2 5 40

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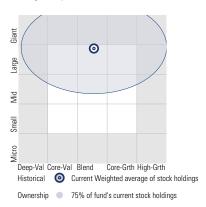
Morningstar Category Morningstar Index

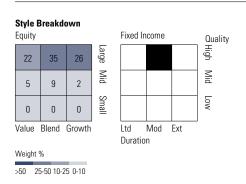
Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

### American Funds American Balanced R6 RLBGX

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





# 50 100 0

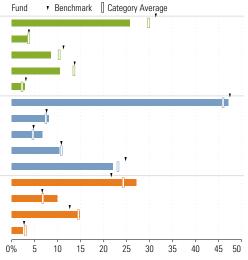
Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

~

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

#### Bmark Cat Fund Դ Cyclical 25.71 31.19 29.77 æ. Basic Materials 3.68 3.60 3.66 Consumer Cyclical 8.56 11.11 10.33 ц. Financial Services 10.54 13.53 13 54 ŵ Real Estate 2.93 2.94 2.25 Sensitive 47.10 47.30 45.97 đ **Communication Services** 8.05 7.43 7.43 Energy 6.72 4.60 4.63 ¢ Industrials 10.34 10.65 10.79 Technology 21.99 24 62 23.12 27.18 21.51 Defensive 24.27 **Consumer Defensive** 9.95 6.50 6.76 Healthcare 14.83 12.47 14.52 Utilities 2.40 2.54 2.99



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

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

### Total Holdings 2324

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

### American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

Donald O'Neal since 11-1993 J. Frank since 11-2001 Lawrence Solomon since 05-2010 Martin Romo since 11-2010 Carl Kawaja since 11-2010 Mark Casey since 11-2012 Alan Wilson since 11-2012 Anne-Marie Peterson since 07-2013 Christopher Buchbinder since 11-2013 Joanna Jonsson since 03-2016 Alex Popa since 10-2016 Andraz Razen since 03-2020 Julian Abdey since 11-2021

### Quantitative Screens

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

Management: The fund's management has been in place for 29.93 years.

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

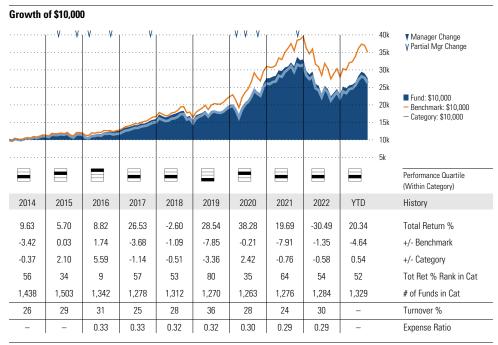
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

### Morningstar Investment Management LLC Analysis

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

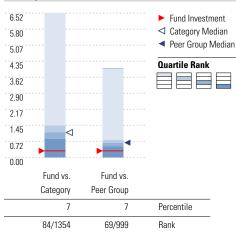
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



#### Trailing Performance





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.18 -3.72 0.94 0.97 Reta 93.84 **R-Squared** 91.78 Standard Deviation 20 11 20.81 21 20 Sharpe Ratio 0 25 0.37 0 20 Tracking Error 5.16 6.04 Information Ratio -0.55 -0.75 Up Capture Ratio 84.72 87.74 Down Capture Ratio 90.96 100.10

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23.32 32.24 30.95 Price/Book Ratio 4.92 10.54 7.97 Geom Avg Mkt Cap \$B 139 44 399.08 418 79 ROE 23.84 39.31 33.78

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Morningstar Index

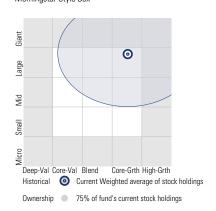
**Morningstar Category** 

Large Growth

Russell 1000 Growth TR USD

### American Funds Growth Fund of Amer R6 RGAGX

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









>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.82	5.82	32.51	Technology
eq Capital Group Central Cash Fund	5.36	11.18	-	-
∋ Meta Platforms Inc Class A	3.87	15.05	149.47	Communication Svc
∋ Amazon.com Inc	3.34	18.39	51.33	Consumer Cyclical
⊖ Broadcom Inc	2.97	21.36	51.02	Technology
$\ominus$ Tesla Inc	2.64	24.00	103.13	Consumer Cyclical
$\ni$ Netflix Inc	2.20	26.20	28.05	Communication Svc
$\ni$ UnitedHealth Group Inc	1.99	28.19	-3.88	Healthcare
$\ni$ Alphabet Inc Class C	1.82	30.01	48.60	Communication Svc
$\ominus$ Alphabet Inc Class A	1.71	31.71	48.32	Communication Svc
⊖ Mastercard Inc Class A	1.66	33.37	14.35	Financial Services
$\ni$ General Electric Co	1.42	34.79	49.86	Industrials
$\oplus$ Eli Lilly and Co	1.40	36.20	47.75	Healthcare
€ NVIDIA Corp	1.39	37.59	197.74	Technology
$\oplus$ Airbnb Inc Ordinary Shares - Class A	1.22	38.81	60.48	Consumer Cyclical

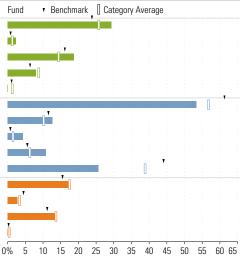
### Total Holdings 360

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

# 50 10

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

		Fund	Bmark	Cat
Դ	Cyclical	29.32	23.62	25.76
æ.	Basic Materials	2.39	0.63	1.32
	Consumer Cyclical	18.79	15.96	14.39
ц.	Financial Services	8.00	6.13	8.77
ŵ	Real Estate	0.14	0.90	1.28
w	Sensitive	53.40	61.09	56.78
	Communication Services	12.61	11.32	10.17
0	Energy	4.33	0.55	1.51
¢	Industrials	10.76	5.35	6.25
	Technology	25.70	43.87	38.85
	Defensive	17.28	15.30	17.45
F	Consumer Defensive	2.80	4.27	3.41
٠	Healthcare	13.70	10.97	13.64
<b>,</b>	Utilities	0.78	0.06	0.40



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

US Stocks 83.39 93.10 Non-US Stocks 10.69 4.78 Bonds 0.00 0.00 Cash 5.42 1.11 Other 0.50 0.99 Total 100.00 100.00

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Morningstar Category

Asset Class

Morningstar Index Russell 1000 Growth TR USD

Net %

Cat%

### American Funds New World R6 RNWGX

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

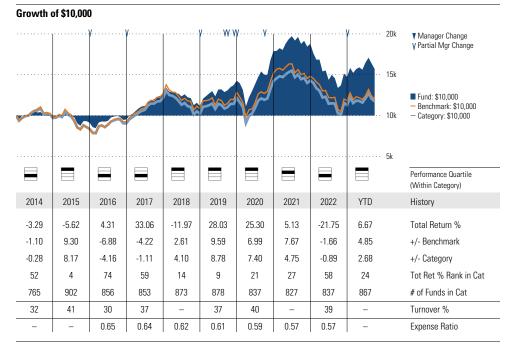
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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

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

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

**ESG Metrics** 





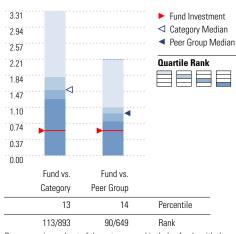
Alpha

Beta

R-Squared

Sharpe Ratio

### Net Expense



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

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

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

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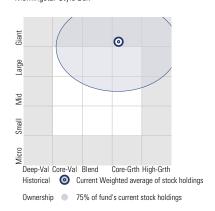


Morningstar Index **Morningstar Category** 

Diversified Emerging Mkts MSCI EM NR USD

### American Funds New World R6 RNWGX

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





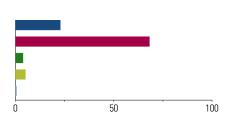


Weight %

<25

>50 25-50 10-25 0-10

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



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

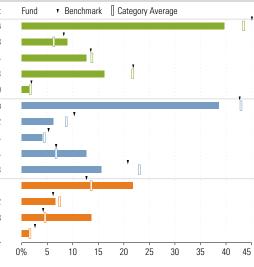
Asset Allocation as of 09-30-2023

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

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

Diversified Emerging Mkts

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



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

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

### Total Holdings 590

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

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### Baird Ultra Short Bond Institutional BUBIX

### Portfolio Manager(s)

M. Sharon deGuzman since 12-2013 Mary Ellen Stanek since 12-2013 Charles Groeschell since 12-2013 Warren Pierson since 12-2013 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 Ultrashort 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 9.75 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.15 is 64.29% 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.

### **ESG Metrics**

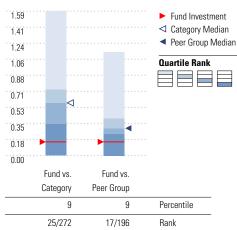
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
ESG Commitment	1-Low	02-15-2022



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.

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.01 1.85 0.06 0.08 Beta R-Squared 20.41 21.31 Standard Deviation 0.76 6 20 1.08 Sharpe Ratio -0 77 -1.16 -0.98 Tracking Error 5.90 5.82 Information Ratio 1.18 1.15 Up Capture Ratio 14.65 15.49 Down Capture Ratio -7.99 -5.01 **Portfolio Metrics** 

	Fund	Bmark	Cat
Avg Eff Duration	0.55	4.43	0.70
Avg Eff Maturity	0.62	-	1.94

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Morningstar Index

15k

Morningstar Category

Ultrashort Bond

Bloomberg US Agg Bond TR USD

V Manager Change

**Total Return %** 

as of 09-30-2023 Fund

Benchmark Category

Average annual, if greater

Benchmark Return %

Category Average %

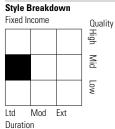
than 1 year

Fund Return %

V Partial Mgr Change

### Baird Ultra Short Bond Institutional BUBIX

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



Total	100.00	100.00
Other	0.00	0.10
Cash	17.00	28.31
Bonds	83.00	71.51
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.10
Asset Class	Net %	Cat%

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

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	48.20	3.53	47.87
AA	3.20	74.59	8.37
A	15.40	10.82	21.90
BBB	33.20	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

	Fund	Bmark	Cat	Fund	۲	Benchmark	] (	Category	Average			
Government	21.89	-	24.91									
Treasury	21.89	-	19.27									
Inflation – Protected	0.00	-	0.00	0								
Agency/Quasi Agency	0.00	-	3.26	[								
Other Government Related	0.00	-	2.38	1								
Corporate	38.45	_	33.27								0	
Corporate Bond	38.45	-	32.65								]	
Bank Loan	0.00	-	0.59	0								
Convertible	0.00	-	0.03	0								
Preferred	0.00	-	0.00	ĺ								
Securitized	24.55	-	20.86					]				
Agency MBS Pass-Through	0.00	-	0.17									
Agency MBS ARM	0.00	-	0.24	[]								
Agency MBS CMO	0.00	-	1.72	i []								
Non-Agency Residential MBS	0.52	-	0.06	D								
Commercial MBS	8.03	-	2.46									
Asset-Backed	16.00	-	16.21			:	-					
Covered Bond	0.00	-	0.00	0								
Municipal	0.31	_	0.53									
Cash & Equivalents	14.80	-	18.81					0				
Other	0.00	-	1.61									
				0%	5	10	15	20	25	30	35	40

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ United States Treasury Notes 0.88%	01-2024	3.99	3.99	_
⊕ United States Treasury Bills 0%	05-2024	3.94	7.93	-
⊕ United States Treasury Bills 0%	10-2023	3.63	11.56	-
⊕ United States Treasury Notes 1.5%	02-2024	2.04	13.60	-
⊕ United States Treasury Bills 0%	12-2023	1.96	15.55	-
⊕ United States Treasury Bills 0%	09-2023	1.65	17.21	_
United States Treasury Notes 0.38%	10-2023	1.65	18.85	-
€ United States Treasury Notes 0.25%	11-2023	1.56	20.41	-
⊕ First American Government Obligs U	02-2030	1.48	21.89	_
⊖ United States Treasury Notes 0.13%	08-2023	1.16	23.05	-

### Total Holdings 318

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category Ultrashort Bond Morningstar Index Bloomberg US Agg Bond TR USD

### BlackRock Total Return K MPHQX

### Portfolio Manager(s)

Rick Rieder since 08-2010 David Rogal since 01-2017 Chi Chen since 10-2022

### Quantitative Screens

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

*Management:* The fund's management has been in place for 13.16 years.

Style Consistency is not calculated for Fixed Income funds.

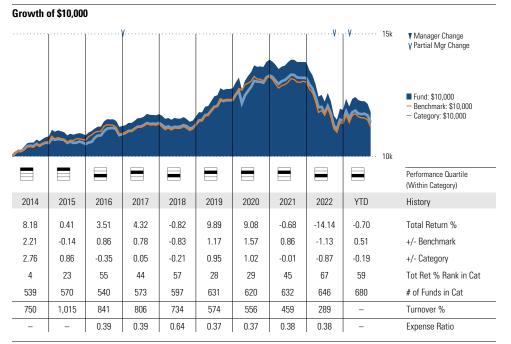
Net Expense: The fund's expense ratio of 0.38 is 48.65% lower than the Intermediate Core-Plus Bond category average.

### Morningstar Investment Management LLC Analysis

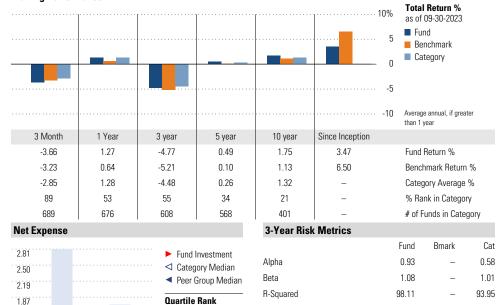
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	2-Basic	02-15-2022







0.94		1				
0.62		<u> </u>		 [		
0.31		••••••				
0.00						
	Fund v	S.	Fund vs.			
(	Catego	ry Pe	er Group			
	1	2	37		Percentile	
	85/70	)1	227/615		Rank	
Peer group	is a su	bset of the	e categor	y and inc	ludes funds with	h the
		/	A		and a first first shares	

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

Standard Deviation 6 7 9 6 20 6.49 Sharpe Ratio -0.98 -1.16 -1.03 Tracking Error 1.07 1.60 Information Ratio 0.40 0.31 Up Capture Ratio 112.06 103.07 Down Capture Ratio 102.07 97.08 **Portfolio Metrics** Eund Rmark Cat

	Tunu	DIIIdik	Gal
Avg Eff Duration	6.73	4.43	6.32
Avg Eff Maturity	8.24	-	9.39

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1.56

1.25

0.04

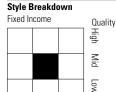


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### BlackRock Total Return K MPHQX

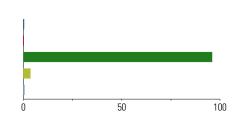
### Style Analysis as of 09-30-2023



Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.55	3.53	52.06
AA	2.27	74.59	5.00
А	9.56	10.82	11.81
BBB	16.09	8.32	18.82
BB	1.51	0.28	5.05
В	1.18	0.00	2.40
Below B	1.12	0.00	1.01
Not Bated	8.72	2.46	3.85



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

Asset Allocation as of 09-30-2023

Category Average Bmark Cat Fund Benchmark Fund Government 18.13 27.12 18.08 15.83 Treasurv _ 0 Inflation - Protected 0.01 0.46 0.03 Agency/Quasi Agency 0 56 Other Government Related 0.01 10.27 27.53 23.63 Corporate _ Corporate Bond 21.67 27.05 Bank Loan 1.76 0.17 Convertible 0.11 0.05 Preferred 0.09 0.26 Securitized 51.06 38.67 _ Agency MBS Pass-Through 34.67 25.57 Agency MBS ARM 0.00 0.05 Agency MBS CMO 0.81 3.60 Π Non-Agency Residential MBS 1 18 0.16 Î. Commercial MBS 3.09 1.52 Asset-Backed 7.77 11.31 _ Covered Bond 0.00 0.00 1 Municipal 0.56 _ 0.70 **Cash & Equivalents** 6.54 2.63 _ Other 0.04 _ 3.34 П 0% 5 10 15 20 25 30 35 40 45 50 55

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
BlackRock Liquidity T-Fund Instl	-	6.24	6.24	_
⊖ Usd Cash(Alpha Committed)	_	5.58	11.82	-
$\oplus$ Federal National Mortgage Association 4.5%	08-2023	3.24	15.06	-
$\oplus$ Federal National Mortgage Association 5%	07-2023	2.59	17.64	-
Federal National Mortgage Association 2.5%	08-2023	2.25	19.90	-
Federal National Mortgage Association 3%	07-2023	1.66	21.56	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	07-2023	1.58	23.14	-
$\oplus$ Federal National Mortgage Association 5.5%	07-2023	1.58	24.72	-
Government National Mortgage Association 4.5%	07-2023	1.40	26.12	-
United States Treasury Notes 1.75%	12-2024	1.30	27.41	-

### Total Holdings 4180

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Total	100.00	100.00
Other	0.42	1.48
Cash	3.43	-2.57
Bonds	95.90	100.91
Non-US Stocks	0.06	0.00
US Stocks	0.20	0.19
Asset Class	Net %	Cat%

### Hartford Total Return Bond R6 ITBVX

### Portfolio Manager(s)

Joseph Marvan since 03-2012 Campe Goodman since 03-2012 Robert Burn since 03-2016

### Quantitative Screens

*Performance:* The fund has finished in the Intermediate Core-Plus 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 11.59 years.

Style Consistency is not calculated for Fixed Income funds.

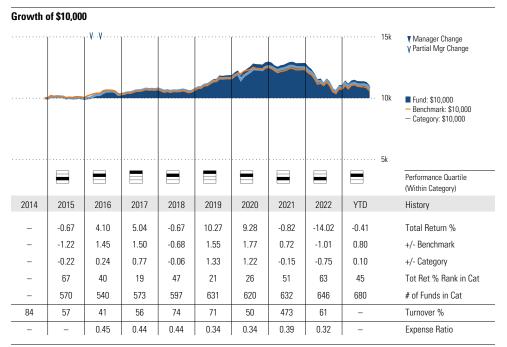
Net Expense: The fund's expense ratio of 0.32 is 56.76% lower than the Intermediate Core-Plus Bond category average.

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

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

#### ESG Metrics

Metric Rating Sustainability Rating 3



### **Trailing Performance**

Updated

08-31-2023



46/701 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

172/615

28

Percentile

Rank

Fund Bmark Cat Avg Eff Duration 7 00 4 43 6.32 Avg Eff Maturity 11.69 9.39

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7



Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

### Hartford Total Return Bond R6 ITBVX

Fund

64.43

2.59

5.90

15.13

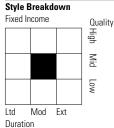
7.01

1.28

0.63

3.03

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



**Credit Rating Breakdown** 

AAA

AA

А

BBB

BB

В

Below B

Not Rated

50

Asset Class	Net %	Cat%
US Stocks	0.00	0.19
Non-US Stocks	0.00	0.00
Bonds	99.58	100.91
Cash	0.31	-2.57
Other	0.11	1.48
Total	100.00	100.00

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

Ó

Other

			Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Bmark	Cat	Government	31.62	-	27.12			]
3.53	52.06	Treasury	11.25	-	15.83			
		Inflation – Protected	1.41	-	0.46	0		
74.59	5.00	Agency/Quasi Agency	0.03	-	0.56	10		
10.82	11.81	Other Government Related	18.93	_	10.27		]	
8.32	18.82	Corporate	17.37	-	27.53			1
0.28	5.05	Corporate Bond	17.36	_	27.05			Ū
0.00	2.40	Bank Loan	0.00	_	0.17	Π		
0.00	1.01	Convertible	0.00	_	0.05	Î		
2.46	3.85	Preferred	0.01	_	0.26	Î		
		Securitized	45.74	_	38.67		1 1	· · · · ·
		Agency MBS Pass-Through	28.69	_	25.57			
		Agency MBS ARM	0.00	_	0.05	[		
		Agency MBS CMO	2.75	-	3.60			
		Non-Agency Residential MBS	1.40	-	0.16			
		Commercial MBS	2.54	-	1.52			
		Asset-Backed	10.36	_	7.77			
		Covered Bond	0.00	-	0.00	D		
		Municipal	0.95	-	0.70			
		Cash & Equivalents	2.35	-	2.63			

1.97

_

3.34

0% 5 10 15 20 25 30 35 40 45 50

100

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
€ Future on 2 Year Treasury Note	12-2023	9.96	9.96	_
⊕ Us 5yr Note (Cbt) Dec23 Xcbt 20231229	12-2023	7.22	17.18	-
⊕ Federal National Mortgage Association 5.5%	09-2053	3.33	20.51	-
€ Can 5yr Bond Fut Dec23 Xmod 20231218	12-2023	2.54	23.05	-
⊕ Us Ultra Bond Cbt Dec23 Xcbt 20231219	12-2023	2.53	25.58	-
⊕ Euro Future Sept 23	09-2023	2.42	28.00	-
$\oplus$ Federal National Mortgage Association 4.5%	09-2053	2.22	30.22	-
⊕ Usd	_	2.14	32.36	-
€ Federal National Mortgage Association 6%	09-2053	2.09	34.44	_
€ United States Treasury Notes 3.875%	08-2033	1.61	36.05	-

### Total Holdings 1609

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

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

## MFS Research International R6 MRSKX

## Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

#### 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 5.08 years.

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

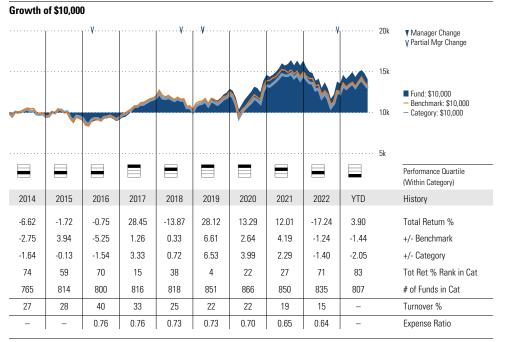
Net Expense: The fund's expense ratio of 0.64 is 26.44% lower than the Foreign Large Blend category average.

#### 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	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



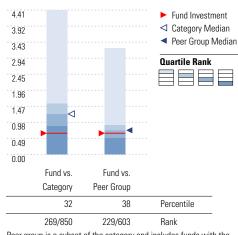
**Morningstar Category** 

Foreign Large Blend

#### **Trailing Performance**



ROE



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

**3-Year Risk Metrics** Fund Bmark Cat Alpha -0.93 0.38 1 03 Beta 1 01 _ 93.51 **R-Squared** 93.49 Standard Deviation 17 89 17 19 18.35 Sharpe Ratio 0.12 0 18 0.20 Tracking Error 4.56 4.70 Information Ratio -0.23 0.11 Up Capture Ratio 104.19 106.23 Down Capture Ratio 109.45 105.46

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 17.38 13 48 14 20 Price/Book Ratio 2.20 1.67 1.88 Geom Avg Mkt Cap \$B 49 99 42 75 56.55

19.88

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17.72

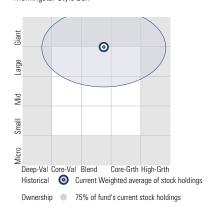
20.14

Morningstar Index

MSCI ACWI Ex USA NR USD

# MFS Research International R6 MRSKX

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





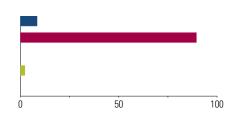


Weight %

<25

>50 25-50 10-25 0-10

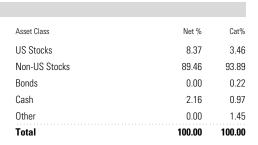
### World Regions % Equity 09-30-2023

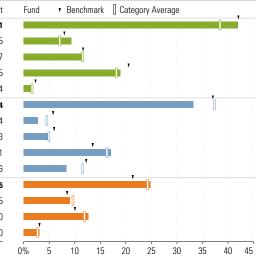


#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	41.92	41.89	38.41
<i>.</i>	Basic Materials	9.39	7.82	7.05
æ	Consumer Cyclical	11.80	11.49	11.57
ц <b>р</b>	Financial Services	18.97	20.40	18.15
ŵ	Real Estate	1.76	2.18	1.64
$\sim$	Sensitive	33.24	36.89	37.34
g	Communication Services	2.81	5.62	4.54
•	Energy	4.98	5.82	4.93
Ф	Industrials	17.05	13.36	16.31
	Technology	8.40	12.09	11.56
-	Defensive	24.84	21.21	24.25
F	Consumer Defensive	9.02	8.36	9.65
٠	Healthcare	12.69	9.90	11.90
9	Utilities	3.13	2.95	2.70





Greater Asia	Fund % 33.51	Cat % 35.08	Americas	Fund % 10.44	Cat % 8.51	Greater Europe	Fund % 56.05	Cat % 56.41	Market Maturity	Fund %
Japan	19.75	18.59	North America	10.44	7.23	United Kingdom	11.02	13.72	Developed Markets	97.20
Australasia	4.24	4.86	Central/Latin	0.00	1.28	W euro-ex UK	45.03	41.70	Emerging Markets	2.80
Asia-4 Tigers	6.72	6.61				Emrgng Europe	0.00	0.07	Not Available	0.00
Asia-ex 4 Tigers	2.80	5.02				Africa	0.00	0.92		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Linde PLC	3.15	3.15	15.33	Basic Materials
Roche Holding AG	2.96	6.11	-	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.94	9.04	-	Consumer Cyclical
Schneider Electric SE	2.86	11.90	-	Industrials
Nestle SA	2.83	14.73	-	Consumer Defensive
Novo Nordisk A/S Class B	2.46	17.19	-	Healthcare
Hitachi Ltd	2.15	19.34	-	Industrials
E Currency Cash CASH_USD	2.09	21.43	-	-
Diageo PLC	1.80	23.23	-	Consumer Defensive
TotalEnergies SE	1.63	24.86	_	Energy

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category I Foreign Large Blend I

Morningstar Index MSCI ACWI Ex USA NR USD

## MFS Value R6 MEIKX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

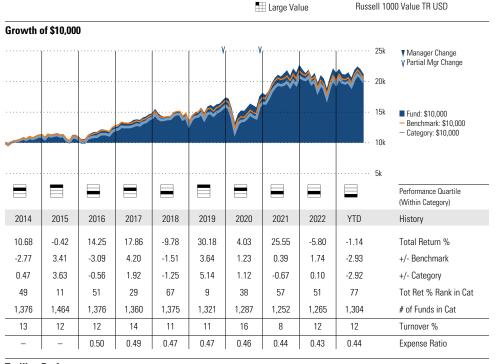
Net Expense: The fund's expense ratio of 0.43 is 51.69% lower than the Large Value category average.

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

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

#### **ESG Metrics**

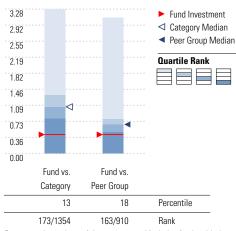
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



**Morningstar Category** 

Morningstar Index





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

Cat Alpha -0.63 1.00 0.93 0.98 Beta 96.92 **R-Squared** 94.36 Standard Deviation 16 60 17 59 17 70 Sharpe Ratio 0.51 0.56 0.60 Tracking Error 3.17 4.28 Information Ratio -0.46 0.18 Up Capture Ratio 96.07 98.68 Down Capture Ratio 100.71 94.68

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 18.52 15 79 15.58 Price/Book Ratio 2.95 2.23 2.46 Geom Avg Mkt Cap \$B 99.66 68 01 118 17 ROE 26.21 16.88 22.58

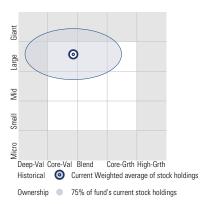
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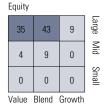
# MFS Value R6 MEIKX

## Style Analysis as of 09-30-2023

Morningstar Style Box™







#### Weight %

>50 25-50 10-25 0-10

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

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

### Total Holdings 73

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



100

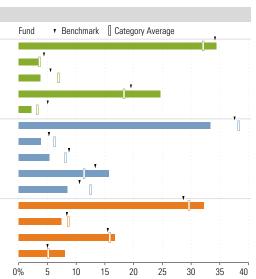
Total

## Sector Weighting as of 09-30-2023

Ó

		Fund	Bmark	Cat
Դ	Cyclical	34.39	34.03	32.10
æ.	Basic Materials	3.80	4.28	3.61
<b>A</b>	Consumer Cyclical	3.78	5.41	6.93
ц.	Financial Services	24.62	19.41	18.32
ŵ	Real Estate	2.19	4.93	3.24
Vvr	Sensitive	33.35	37.44	38.27
	Communication Services	3.84	5.14	6.24
0	Energy	5.33	8.64	8.15
Ф	Industrials	15.67	13.20	11.38
	Technology	8.51	10.46	12.50
-	Defensive	32.25	28.53	29.63
H	Consumer Defensive	7.43	8.26	8.64
٠	Healthcare	16.79	15.38	15.85
Ç	Utilities	8.03	4.89	5.14

50



Cat%

91.40

6.00

0.17

1.63

0.80

100.00

100.00

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## Neuberger Berman Real Estate R6 NRREX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

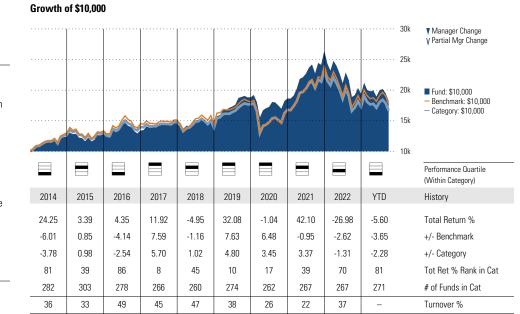
Net Expense: The fund's expense ratio of 0.75 is
 29.91% lower than the Real Estate category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



Morningstar Category

Real Estate



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

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

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

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_

0.78

0.78

0.78

0.76

0.75

0.75

0.75

_

Expense Ratio

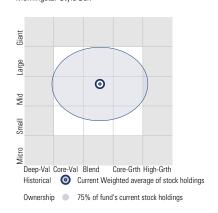


Morningstar Index

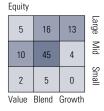
S&P United States REIT TR USD

## Neuberger Berman Real Estate R6 NRREX

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







#### Weight %

#### T

>50 25-50 10-25 0-10	Vtilities	0.00 0.00	0.06		
			0% 5 1	0 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Tower Corp		8.84	8.84	-20.90	Real Estate
Prologis Inc		8.21	17.06	1.85	Real Estate
⊕ Public Storage		6.57	23.63	-2.74	Real Estate
⊕ Realty Income Corp		5.13	28.76	-17.66	Real Estate
Crown Castle Inc		5.13	33.89	-28.69	Real Estate
Equinix Inc		4.67	38.56	12.44	Real Estate
VICI Properties Inc Ordinary Shares		4.07	42.63	-6.50	Real Estate
⊕ Welltower Inc		4.00	46.63	27.77	Real Estate
⊕ Iron Mountain Inc		3.91	50.53	23.04	Real Estate
Simon Property Group Inc		3.76	54.30	-3.32	Real Estate
⊕ Essex Property Trust Inc		3.37	57.67	3.35	Real Estate
⊕ Extra Space Storage Inc		3.34	61.01	-14.09	Real Estate
⊕ Weyerhaeuser Co		3.20	64.20	3.65	Real Estate
Apartment Income REIT Corp Class A		3.09	67.29	-6.59	Real Estate
⊕ Invitation Homes Inc		2.98	70.28	9.55	Real Estate

#### Total Holdings 33

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

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

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

Asset Allocation as of 09-30-2023

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

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Real Estate

**Morningstar Index** 

S&P United States REIT TR USD

## PIMCO Real Return Insti PRRIX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

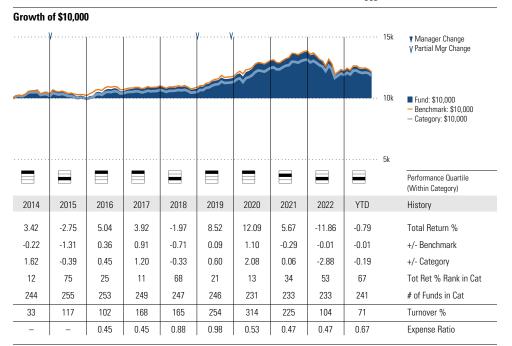
Net Expense: The fund's expense ratio of 0.67 is 8.06% higher than the Inflation-Protected Bond category average.

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

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

#### **ESG Metrics**

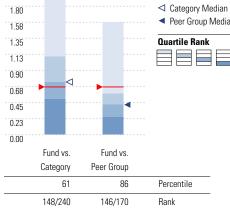
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



**Morningstar Category** 

Inflation-Protected Bond

#### **Trailing Performance Total Return %** 5% as of 09-30-2023 Fund Benchmark Category n Average annual, if greater -5 than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -2.32 1.89 -1.94 2.17 1.71 4.99 Fund Return % -2.60 1.25 -1.98 2.12 1.74 4.55 Benchmark Return % -2 00 1 40 -1 55 1.83 1.33 Category Average % _ 49 43 48 40 9 % Rank in Category 244 241 224 220 158 # of Funds in Category Net Expense 2.03 Fund Investment Category Median 1.80 Peer Group Median 1.58



100	# of Funds in Butogory			
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	0.08	-	0.39	
Beta	1.02	-	0.89	
R-Squared	99.00	-	93.36	
Standard Deviation	7.00	6.86	6.33	
Sharpe Ratio	-0.53	-0.55	-0.44	
Tracking Error	0.71	-	1.95	
Information Ratio	0.05	-	-0.07	
Up Capture Ratio	101.57	-	90.18	
Down Capture Ratio	100.85	-	86.17	

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

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

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Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# PIMCO Real Return Insti PRRIX

Fund

90.92

3.30

0.82

2.33

0.44

0.65

1.54

0.00

Bmark

0.00

99.60

0.00

0.00

0.00

0.00

0.00

0.40

Style Analysis as of 09-30-2023





**Credit Rating Breakdown** 

Duration

AAA

AA

А

BBB

BB

В

Below B

Not Rated

-50	0	50	100

# Asset Class Net % Cat% US Stocks 0.00 0.11 Non-US Stocks 0.00 0.00 Bonds 68.46 99.64

## Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average	
Government	67.87	-	90.29				
Treasury	0.02	-	0.28	[			
Inflation – Protected	49.72	-	80.77				
Agency/Quasi Agency	0.00	-	0.09	0			
Other Government Related	18.13	-	9.15	]			
Corporate	0.33	-	1.40	I[]			
Corporate Bond	0.33	-	1.37	10			
Bank Loan	0.00	-	0.03	0			
Convertible	0.00	-	0.00	0			
Preferred	0.00	-	0.00	0			
Securitized	11.52	-	4.02				
Agency MBS Pass-Through	3.50	-	1.19	0			
Agency MBS ARM	0.01	-	0.00				
Agency MBS CMO	0.20	-	0.27	]			
Non-Agency Residential MBS	0.81	-	0.06	D			
Commercial MBS	0.04	-	0.20	0			
Asset-Backed	5.84	-	2.04				
Covered Bond	1.12	_	0.26	0			
Municipal	0.00	_	0.00	]			
Cash & Equivalents	12.61	-	4.18				
Other	7.67	-	0.10				

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

#### Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ Euro Schatz Future Sept 23 09-2023 23.46 23.46 _ 贫 Cash Offset 9.79 33.24 _ _ ⊖ US 10 Year Note (CBT) Sept13 9.23 42.48 09-2023 _ ⊖ EUROPEAN MONETARY UNION EURO Sold 08-2023 8.62 51.10 ⊖ EUROPEAN MONETARY UNION EURO Purchased 08-2023 8.62 59.72 _ 容 Offset: Unsettled Trades 5.68 65.40 _ ⊖ US Treasury Bond Future Sept 23 09-2023 5.67 71.07 _ ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Receive 09-2033 4.64 75.72 _ ⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay 09-2033 4.64 80.35 _ ⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay 12-2025 4.29 84.64 _

#### Total Holdings 902

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Asset Allocation as of 09-30-2023

Morningstar Category Morni Inflation-Protected Bond

Cash

Other

Total

Morningstar Index Bloomberg US Treasury US TIPS TR USD

-0.46

32.00

100.00

-0.10

0.36

100.00

## T. Rowe Price Dividend Growth I PDGIX

Portfolio Manager(s)

Thomas Huber since 03-2000

#### **Quantitative Screens**

*Q Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 23.52 years.

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

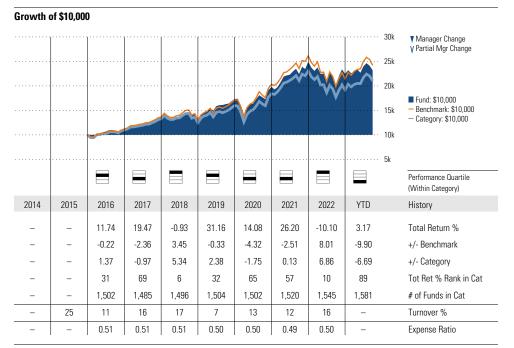
Net Expense: The fund's expense ratio of 0.5 is 33.33% lower than the Large Blend category average.

#### **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	4	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022







Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Category Peer Group 32 35 Percentile 537/1700 340/972 Rank

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

Cat Alpha 0.40 -0.66 0.88 0.95 Beta R-Squared 93.39 94.61 Standard Deviation 16 21 17 85 17 40 Sharpe Ratio 0.51 0 52 0.45 Tracking Error 4.71 3.74 Information Ratio -0.16 -1.15 Up Capture Ratio 89.06 93.16 Down Capture Ratio 87.85 95.77 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	21.98	22.40	22.25
Price/Book Ratio	4.16	3.98	4.46
Geom Avg Mkt Cap \$B	140.47	228.69	275.77
ROE	30.85	30.76	29.52

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Morningstar Category Morningstar Index Large Blend

S&P 500 TR USD

# T. Rowe Price Dividend Growth I PDGIX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

Fund

29.54

3.11

8.19

15.54

2.70

39.24

0.53

3.46

13.02

22.23

31.23

10.37

17.77

3.09

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

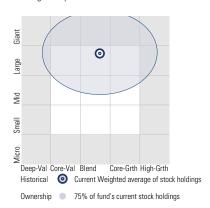
6.53

13.21

2.43

100

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





Weight %

>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Microsoft Corp	5.99	5.99	32.51	Technology
€ Apple Inc	4.69	10.68	32.32	Technology
$\ni$ T. Rowe Price Gov. Reserve	3.53	14.20	_	-
$\ni$ UnitedHealth Group Inc	2.07	16.27	-3.88	Healthcare
$\oplus$ Visa Inc Class A	2.01	18.28	11.36	Financial Services
➔ Accenture PLC Class A	1.86	20.14	16.35	Technology
Marsh & McLennan Companies Inc	1.84	21.97	16.14	Financial Services
JPMorgan Chase & Co	1.80	23.78	10.38	Financial Services
€ Chubb Ltd	1.61	25.39	-4.47	Financial Services
General Electric Co	1.58	26.97	49.86	Industrials
Thermo Fisher Scientific Inc	1.48	28.45	-7.89	Healthcare
Roper Technologies Inc	1.48	29.93	12.55	Technology
⊕ McKesson Corp     ■	1.44	31.37	16.38	Healthcare
Mondelez International Inc Class A	1.41	32.78	5.92	Consumer Defensive
$\oplus$ Becton, Dickinson and Co	1.38	34.16	2.74	Healthcare

#### Total Holdings 107

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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**Morningstar Category Morningstar Index** 📕 Large Blend

S&P 500 TR USD

Total	100.00	100.00
Other	0.00	1.34
Cash	3.61	0.71
Bonds	0.00	0.15
Non-US Stocks	6.30	2.48
US Stocks	90.09	95.33
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 27.95 î 2.85 10.13 12.82 2.15 48.85 7.72 Ì. 3.99 10.30 26.84 23.21 6.73 14.16 2.32 0% 5 10 15 20 25 30 35 40 45 50 55

## Vanguard 500 Index Admiral VFIAX

## Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

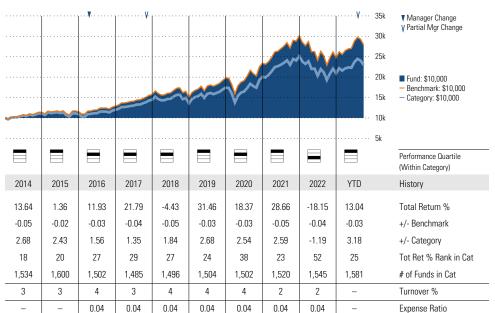
#### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

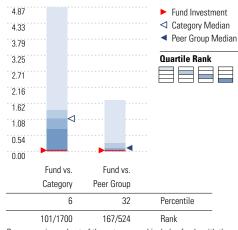
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

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

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

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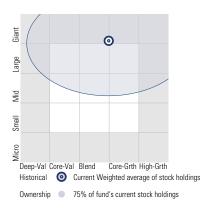


Morningstar Category Morningstar Index

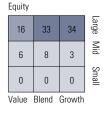
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







#### Weight %

>50 25-50 10-25 0-10

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

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

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

### Total Holdings 510

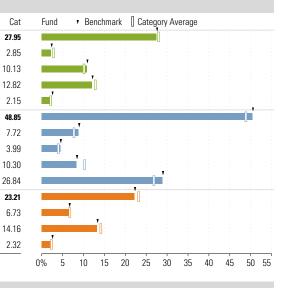
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

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



## Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

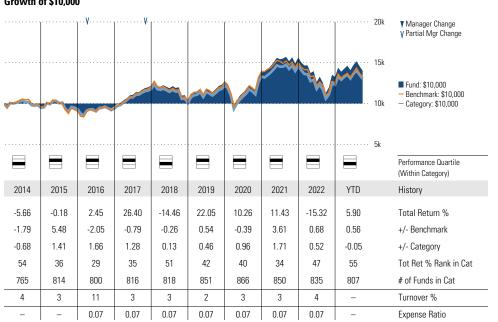
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

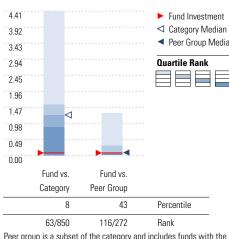
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







.....



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

Information Ratio 0.43 0.11 Up Capture Ratio 115.04 106.23 109.87 105.46 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	13.60	13.48	14.20
Price/Book Ratio	1.56	1.67	1.88
Geom Avg Mkt Cap \$B	29.59	42.75	56.55
ROE	16.69	17.72	20.14

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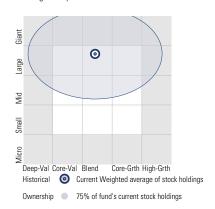
**Morningstar Category** Morningstar Index Foreign Large Blend

MSCI ACWI Ex USA NR USD

Growth of \$10,000

## Vanguard Developed Markets Index Admiral VTMGX

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





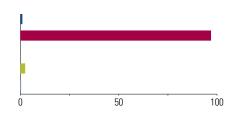


Weight %

<25

>50 25-50 10-25 0-10

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



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

Asset Allocation as of 09-30-2023

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

set Class	5		Net %

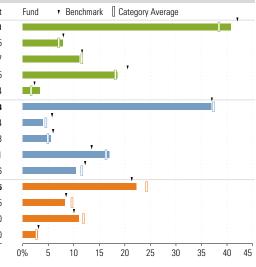
**Morningstar Category** 

Foreign Large Blend

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

Morningstar Index

MSCI ACWI Ex USA NR USD



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

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Slcmt1142	1.62	1.62	_	_
€ Nestle SA	1.52	3.13	-	Consumer Defensive
€ Novo Nordisk A/S Class B	1.36	4.50	-	Healthcare
$\oplus$ ASML Holding NV	1.22	5.72	-	Technology
$\oplus$ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
➔ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	-	Consumer Cyclical
	0.99	8.82	-	Energy
🕀 Toyota Motor Corp	0.97	9.80	-	Consumer Cyclical
$oldsymbol{eta}$ Roche Holding AG	0.96	10.76	-	Healthcare
$\oplus$ Novartis AG Registered Shares	0.96	11.71	_	Healthcare

## Total Holdings 4073

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

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## Vanguard Mid Cap Index Admiral VIMAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

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

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

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

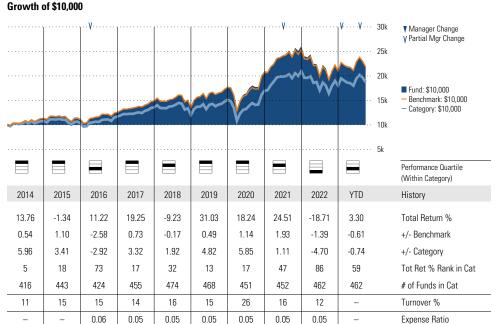
#### **ESG Metrics**

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





Mid-Cap Blend





Information Ratio

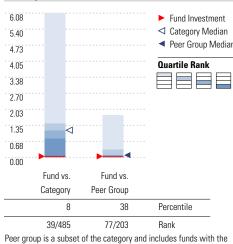
Up Capture Ratio

Down Capture Ratio

**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Rat



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

Price/Book Ratio	2.85	2.67	2.82
Geom Avg Mkt Cap \$B	24.83	18.26	11.63
ROE	17.22	16.11	20.65

-0.61

97.67

100.29

Fund

19.56

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Bmark

17 61

0.17

97.68

93.45

Cat

17.52

# Vanguard Mid Cap Index Admiral VIMAX

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

50

100

Bmark

36.38

4.72

10.85

12 84

7.97

43.48

3.58

5.22

18.24

16.44

20.13

3.58

11.34

5.21

Fund

34.91

4.82

9.43

12.07

8.59

43.01

3.85

4.91

15.76

18.49

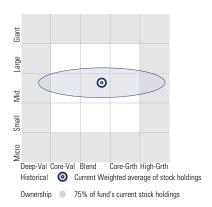
22.08

3.97

11.61

6.50

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





Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 344

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

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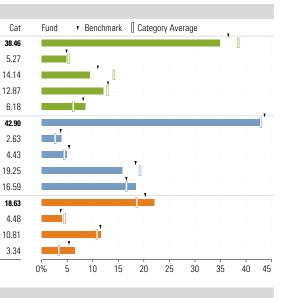


Morningstar Category Morningstar Index

Mid-Cap Blend F

Russell Mid Cap TR USD

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



## Vanguard Small Cap Growth Index Admiral VSGAX

#### Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

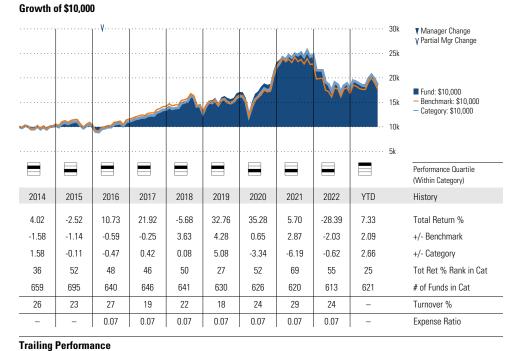
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

#### Morningstar Investment Management LLC Analysis

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

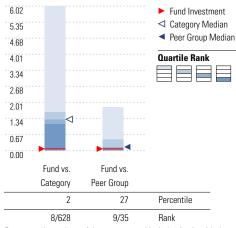
#### **ESG Metrics**

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





Beta



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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.66 0.22 0.93 0.92 96.29 **R-Squared** 89.86 Standard Deviation 21 75 22.93 22 32 Sharpe Ratio 0.03 0.07 0.07 Tracking Error 4.48 7.45 Information Ratio -0.15 -0.01 Up Capture Ratio 96.49 94.65 Down Capture Ratio 98.74 94.64 **Portfolio Metrics** 

#### Fund Bmark Cat Price/Earnings Ratio 24.33 20 11 24 88 Price/Book Ratio 3.65 3.83 3.93 Geom Avg Mkt Cap \$B 5 91 2 75 5 46 ROE 9.62 9.52 14.27

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Morningstar Index

Morningstar Category

Small Growth

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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Sensitive

Energy

Industrials

Technology

Defensive

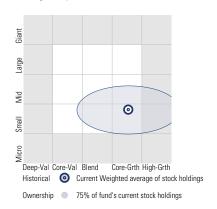
Healthcare

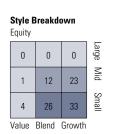
Utilities 

**Consumer Defensive** 

**Communication Services** 

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







>50 25-50 10-25 0-10

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

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

### Total Holdings 652

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Asset Allocation as of 09-30-2023

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

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

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**Morningstar Category** 

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

	I	50		100
0		50		100
•				
Sec	ctor Weighting as o	f 09-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	24.12	21.85	24.20
<i>.</i>	Basic Materials	2.30	4.54	3.06
	Consumer Cyclical	12.40	10.51	11.41
цф	Financial Services	3.72	5.19	7.41
ŵ	Real Estate	5.70	1.61	2.32

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

## Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

#### Quantitative Screens

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

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

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

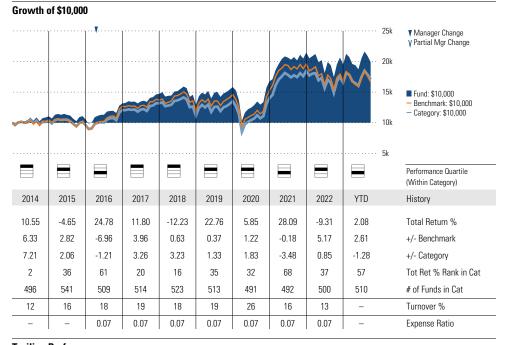
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

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



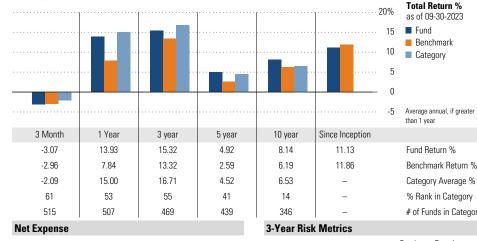
Morningstar Category

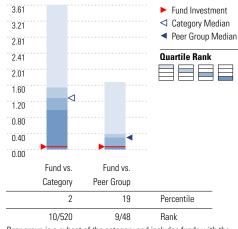
Small Value

Morningstar Index

Russell 2000 Value TR USD







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

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

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

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## Vanguard Small Cap Value Index Admiral VSIAX

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Energy

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Utilities

Basic Materials

Real Estate

Sensitive

Industrials

Technology

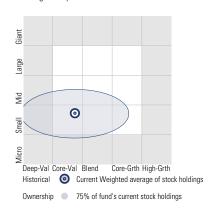
Defensive

Healthcare

Asset Allocation as of 09-30-2023

50

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







Weight %

>50 25-50 10-25 0-10

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

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

#### Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45

50 55

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

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100