

# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

**Morningstar Index**  
S&P United States REIT TR USD

## Portfolio Manager(s)

Steven Brown since 11-2008  
Steven Rodriguez since 12-2009  
Vishal Govil since 12-2011

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 14.88 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.95 is 11.21% lower than the Real Estate category average.

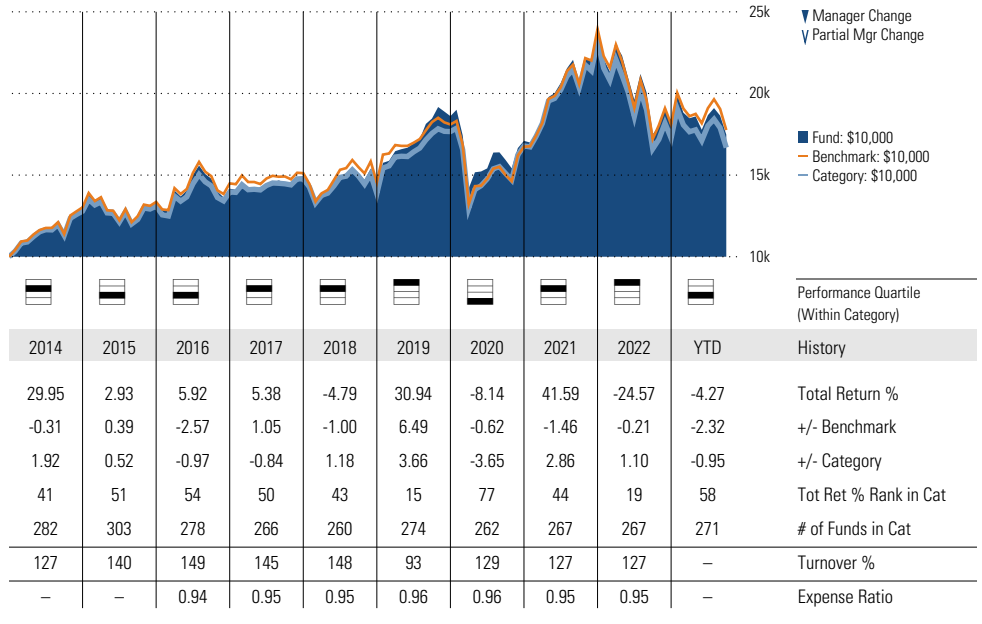
## Morningstar Investment Management LLC Analysis

This fund fails the style screen but remains focused on real estate securities so we do not regard the failure as significant.

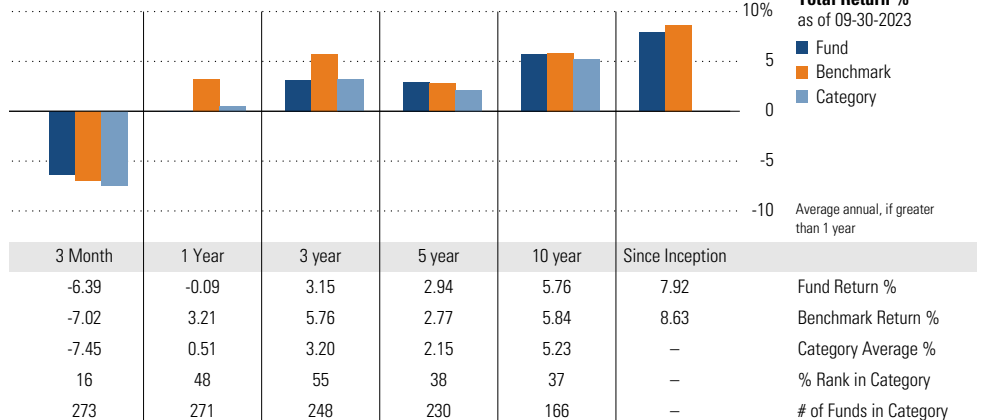
## ESG Metrics

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

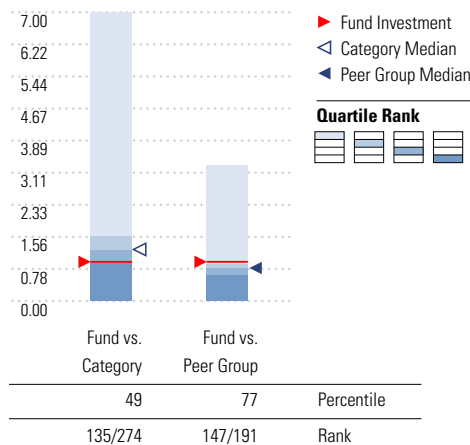
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-2.30	-	-2.17
Beta	0.96	-	0.96
R-Squared	97.47	-	94.42
Standard Deviation	19.92	20.45	20.13
Sharpe Ratio	0.15	0.27	0.16
Tracking Error	3.26	-	4.33
Information Ratio	-0.80	-	-0.70
Up Capture Ratio	92.91	-	92.28
Down Capture Ratio	100.70	-	99.74

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	32.14	38.46	31.64
Price/Book Ratio	2.36	2.42	2.27
Geom Avg Mkt Cap \$B	28.17	9.35	31.22
ROE	14.65	9.56	14.92

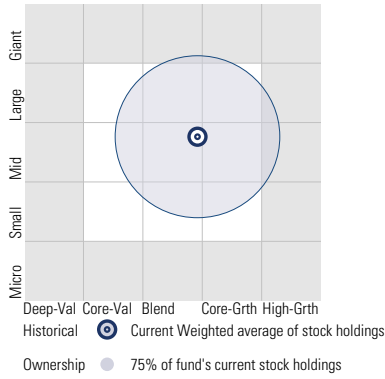
# American Century Real Estate I REAIX

**Morningstar Category**  
Real Estate

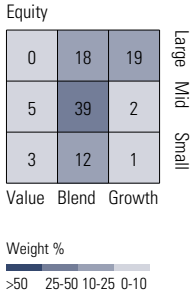
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 09-30-2023

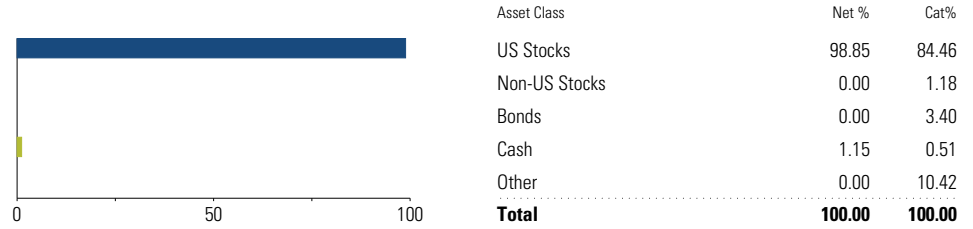
Morningstar Style Box™



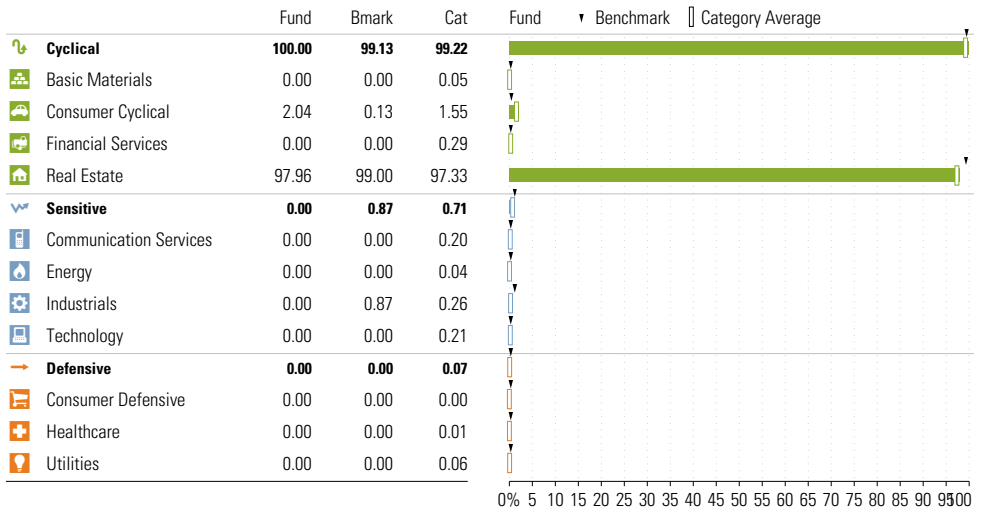
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Prologis Inc	13.35	13.35	1.85	Real Estate
⊕ American Tower Corp	10.93	24.28	-20.90	Real Estate
⊖ Equinix Inc	8.21	32.49	12.44	Real Estate
⊕ AvalonBay Communities Inc	6.18	38.67	9.39	Real Estate
⊕ Public Storage	4.81	43.48	-2.74	Real Estate
⊕ Digital Realty Trust Inc	4.78	48.26	24.34	Real Estate
⊕ Welltower Inc	3.93	52.19	27.77	Real Estate
⊕ VICI Properties Inc Ordinary Shares	3.20	55.39	-6.50	Real Estate
⊕ American Homes 4 Rent Class A	3.19	58.57	13.97	Real Estate
Iron Mountain Inc	3.17	61.74	23.04	Real Estate
⊕ Kite Realty Group Trust	3.09	64.83	5.18	Real Estate
⊖ Ventas Inc	2.95	67.79	-3.49	Real Estate
⊖ UDR Inc	2.68	70.47	-4.75	Real Estate
⊖ Essential Properties Realty Trust Inc	2.35	72.81	-4.28	Real Estate
⊕ Invitation Homes Inc	2.27	75.08	9.55	Real Estate

**Total Holdings 38**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## 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

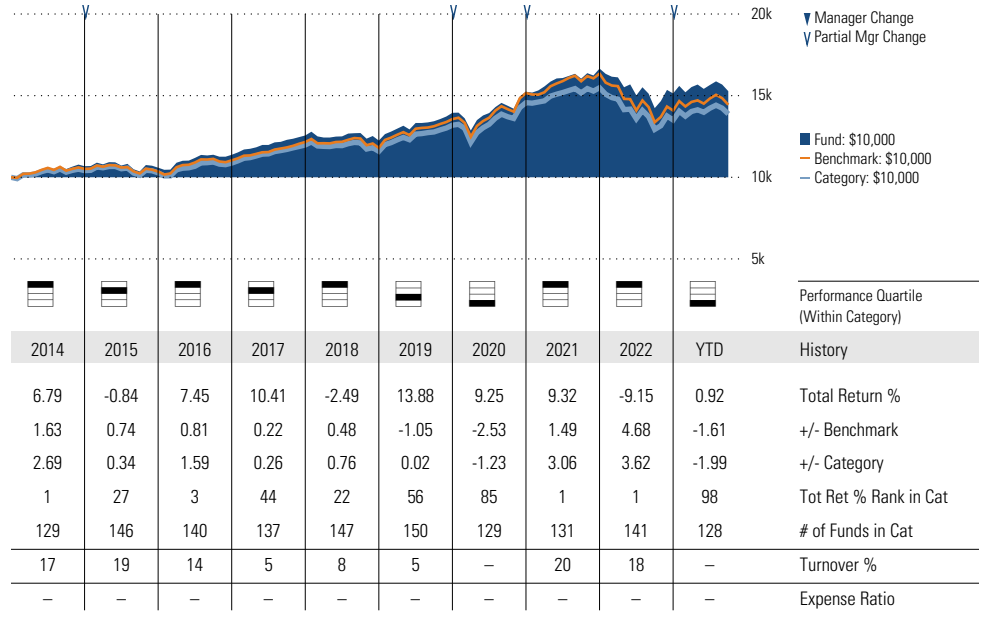
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



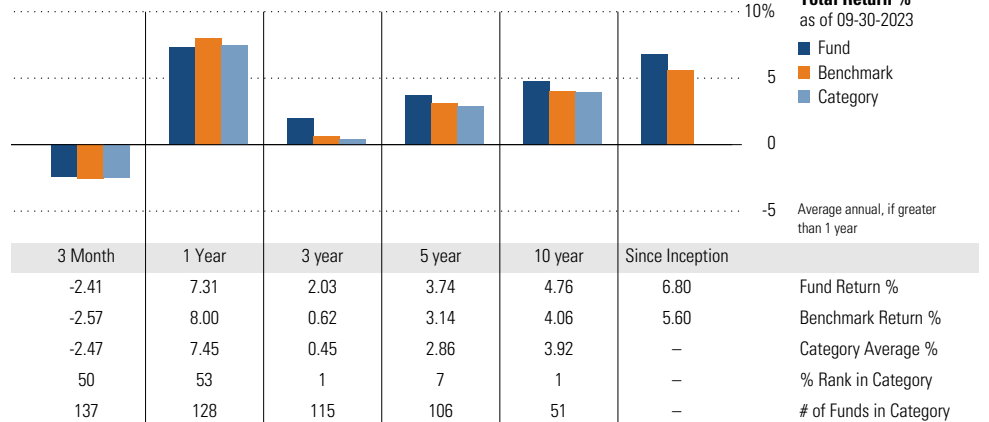
## Morningstar Investment Management LLC Analysis

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.

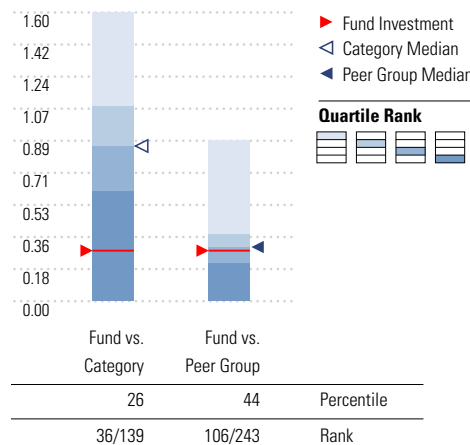
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.42	-	-0.18
Beta	0.88	-	0.87
R-Squared	95.98	-	96.69
Standard Deviation	8.64	9.57	8.45
Sharpe Ratio	0.04	-0.10	-0.16
Tracking Error	2.05	-	2.00
Information Ratio	0.68	-	0.02
Up Capture Ratio	93.90	-	84.96
Down Capture Ratio	83.09	-	86.26

## Portfolio Metrics

Metric	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

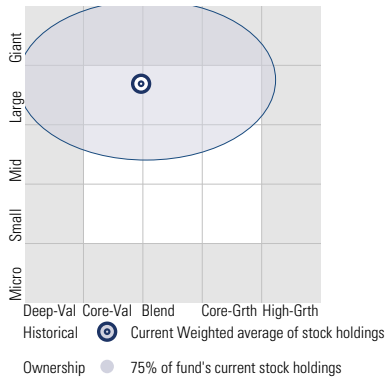
# American Funds 2010 Trgt Date Retire R6 RFTTX

**Morningstar Category**  
Target-Date 2000-2010

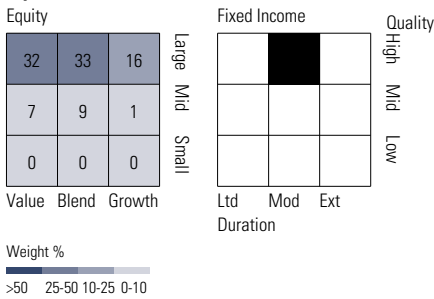
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 09-30-2023

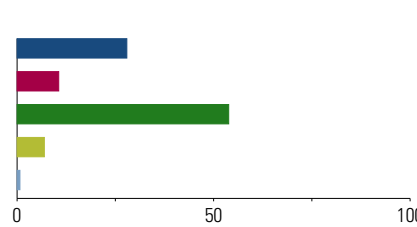
Morningstar Style Box™



## Style Breakdown

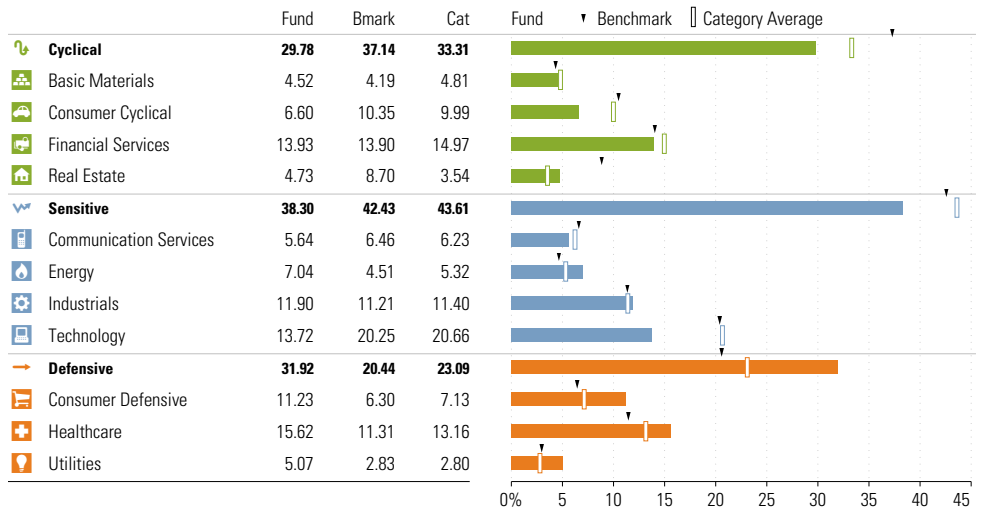


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	27.92	22.85
Non-US Stocks	10.59	12.65
Bonds	53.84	57.18
Cash	6.93	4.88
Other	0.72	2.46
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	16.63	16.63	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	10.29	26.92	—	—
⊕ American Funds Bond Fund of Amer R6	—	9.59	36.51	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.19	43.70	—	—
⊖ American Funds American Balanced R6	—	7.08	50.78	—	—
⊕ American Funds ST Bd Fd of Amer R6	—	7.01	57.79	—	—
⊕ American Funds Capital Income Bldr R6	—	6.76	64.56	—	—
⊕ American Funds Mortgage R6	—	6.59	71.15	—	—
⊖ American Funds American Mutual R6	—	5.35	76.50	—	—
⊖ American Funds Washington Mutual R6	—	4.05	80.55	—	—

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## 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

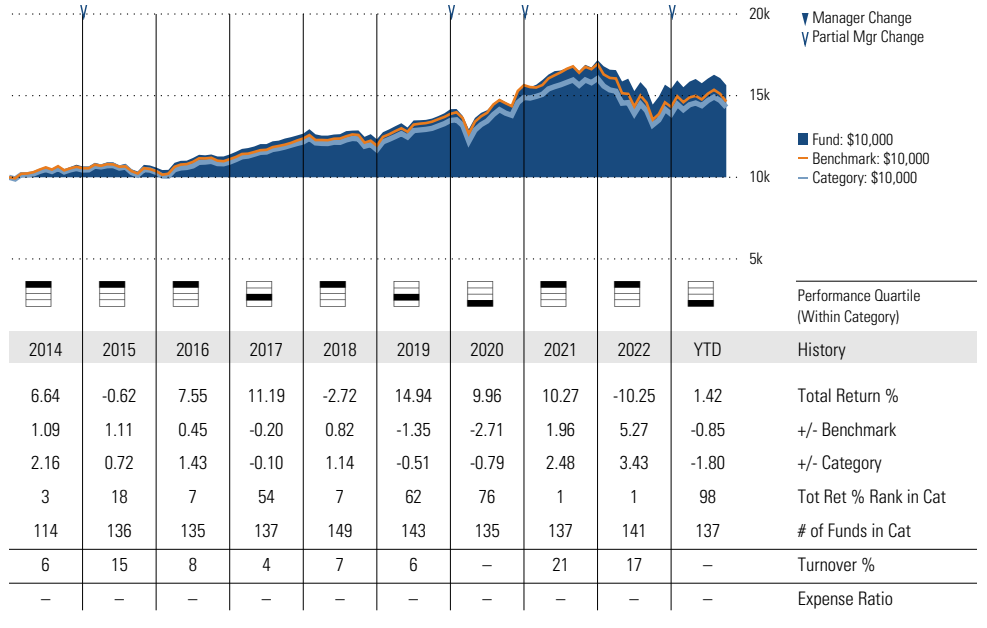
✔ **Performance:** The fund has finished in the Target-Date 2015 category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



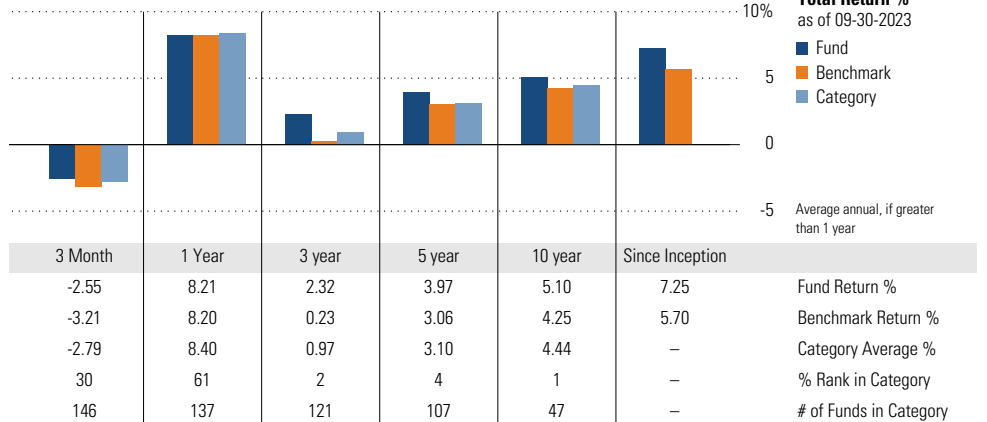
## Morningstar Investment Management LLC Analysis

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.

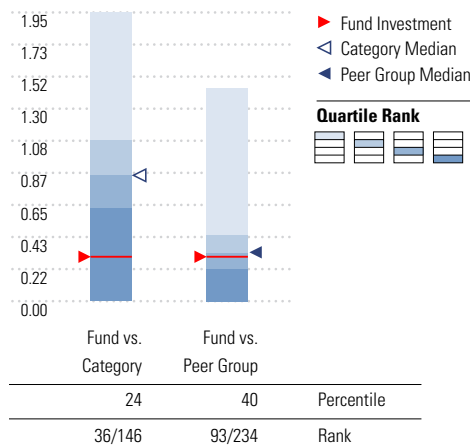
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.05	-	0.81
Beta	0.87	-	0.90
R-Squared	96.14	-	97.66
Standard Deviation	9.37	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
Down Capture Ratio	80.31	-	85.97

## Portfolio Metrics

Metric	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

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

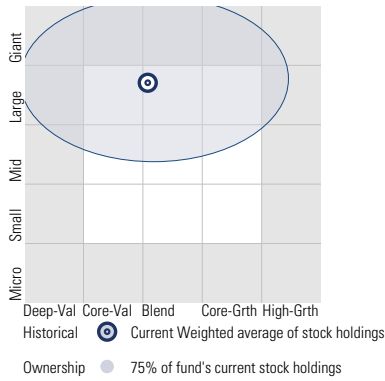
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

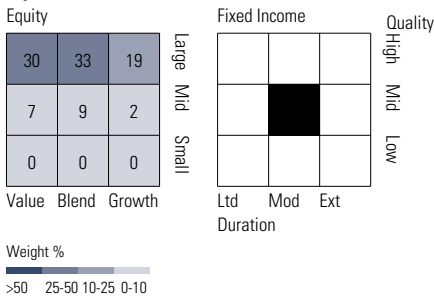
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 09-30-2023

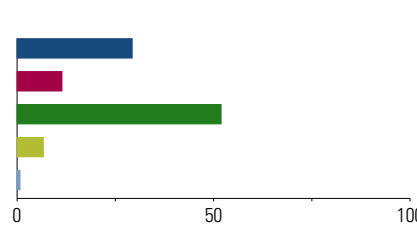
Morningstar Style Box™



## Style Breakdown

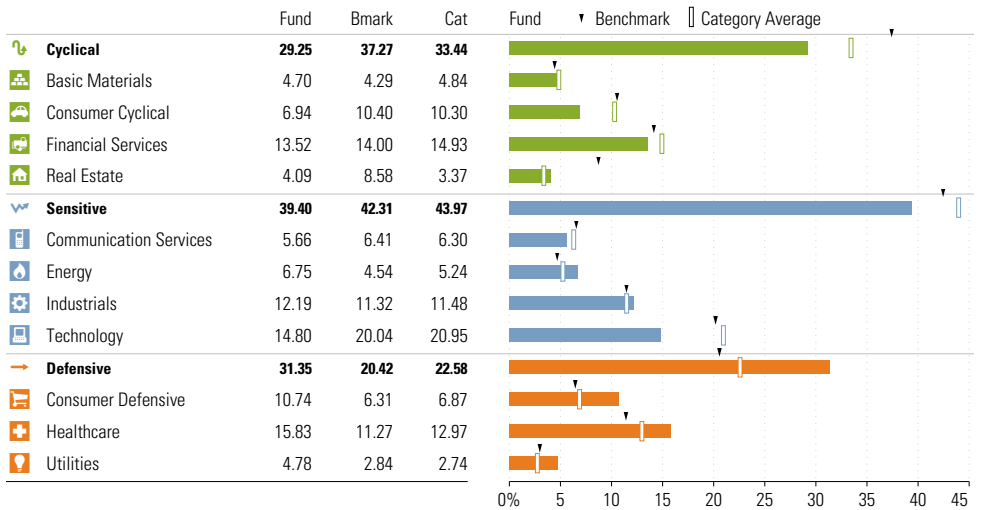


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	29.27	25.52
Non-US Stocks	11.41	14.35
Bonds	51.90	51.48
Cash	6.67	3.78
Other	0.74	4.88
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	12.74	12.74	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.58	21.32	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	7.95	29.27	—	—
⊕ American Funds Inflation Linked Bd R6	—	7.85	37.12	—	—
⊖ 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	—	—
⊕ 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

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## 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

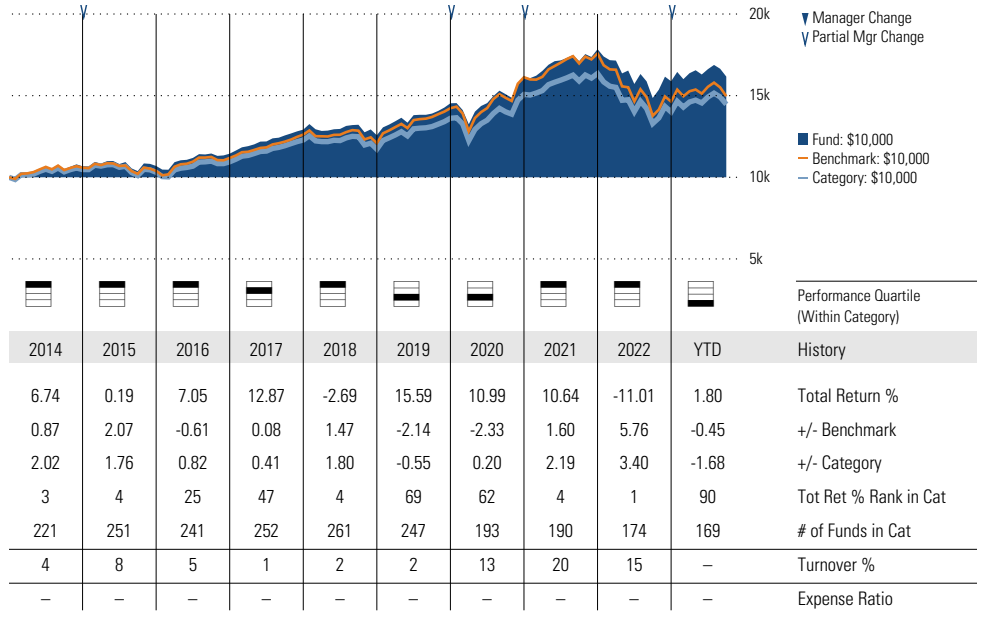
✔ **Performance:** The fund has finished in the Target-Date 2020 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



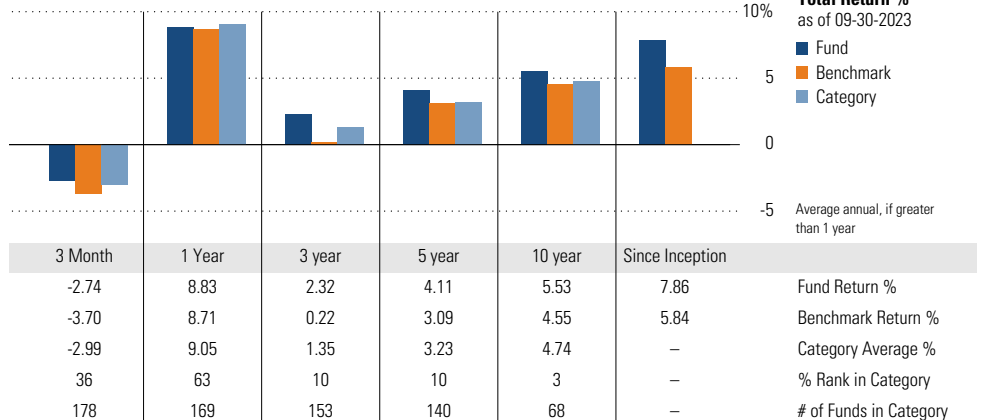
## Morningstar Investment Management LLC Analysis

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.

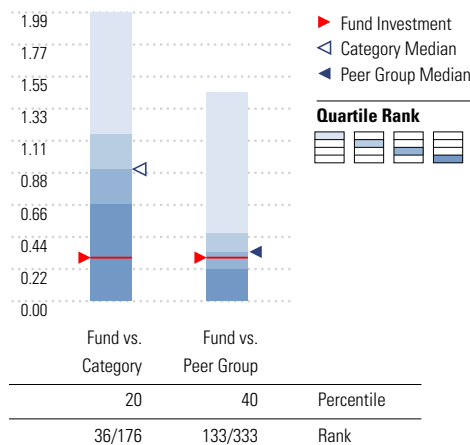
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.04	-	1.10
Beta	0.84	-	0.88
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
Down Capture Ratio	78.05	-	84.06

## Portfolio Metrics

Metric	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

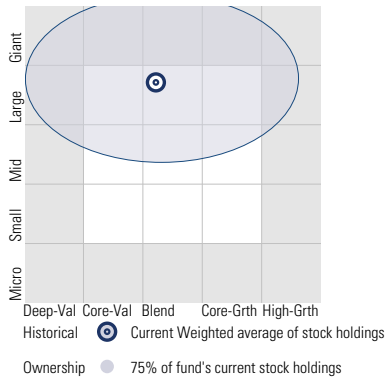
# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

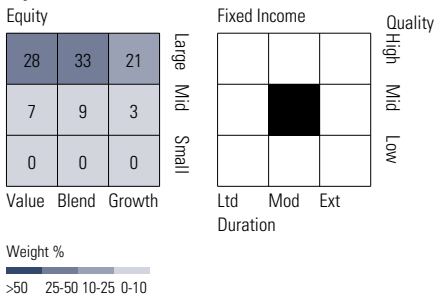
**Morningstar Index**  
Morningstar Lifetime Mod 2020 TR USD

## Style Analysis as of 09-30-2023

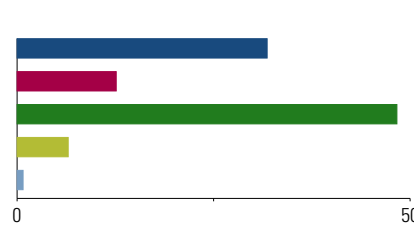
Morningstar Style Box™



## Style Breakdown

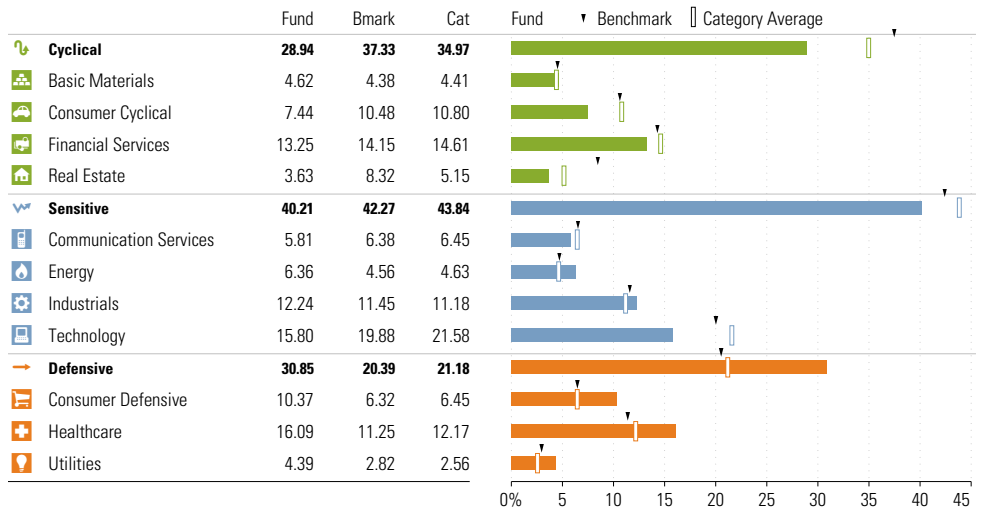


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## 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

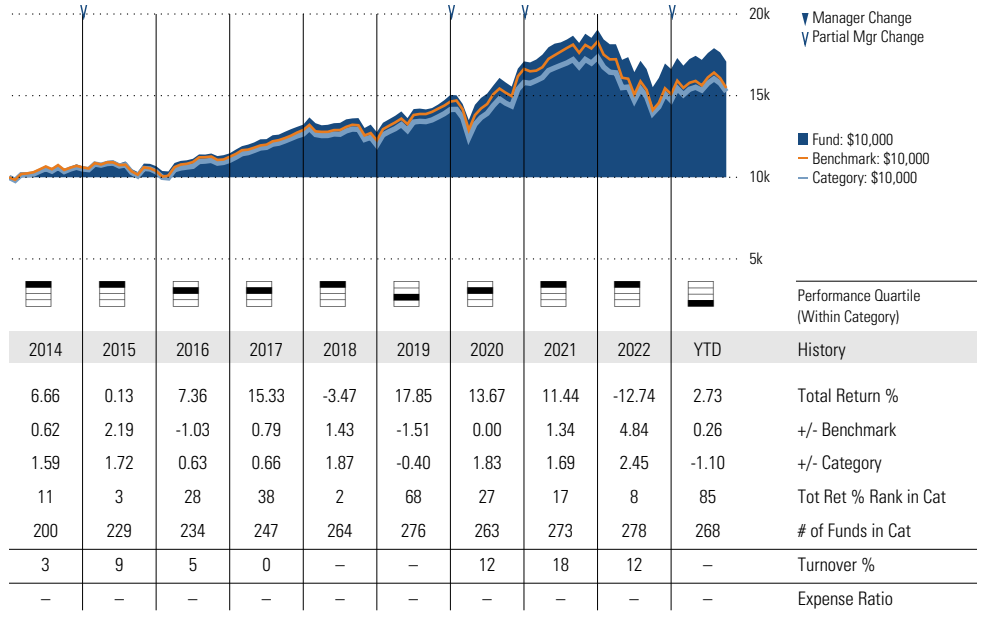
✔ **Performance:** The fund has finished in the Target-Date 2025 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



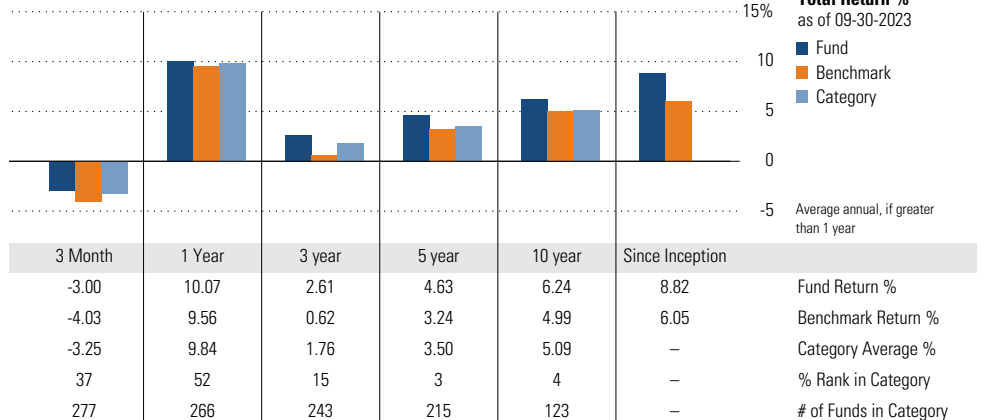
## Morningstar Investment Management LLC Analysis

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.

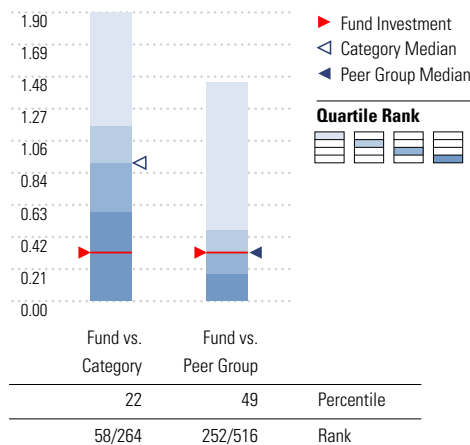
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.97	-	1.05
Beta	0.86	-	0.87
R-Squared	97.92	-	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
Down Capture Ratio	82.14	-	84.91

## Portfolio Metrics

Metric	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

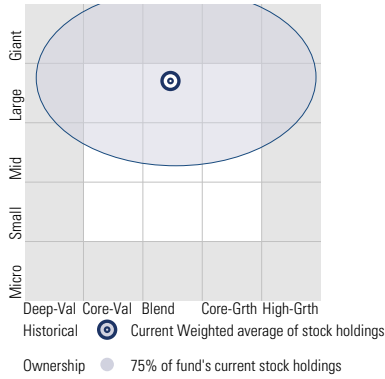
# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

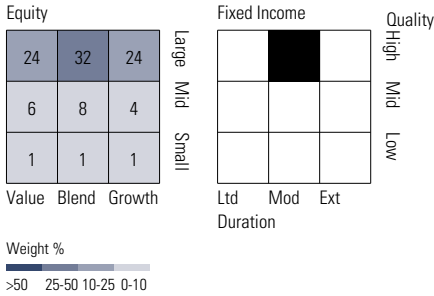
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 09-30-2023

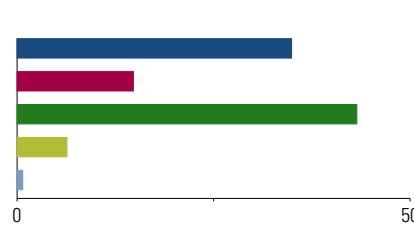
Morningstar Style Box™



## Style Breakdown

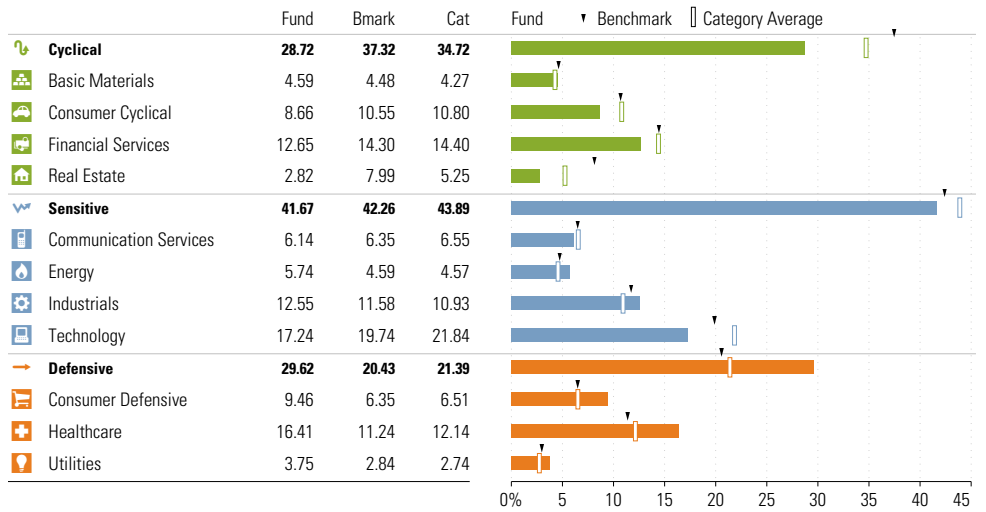


## Asset Allocation as of 09-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## 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

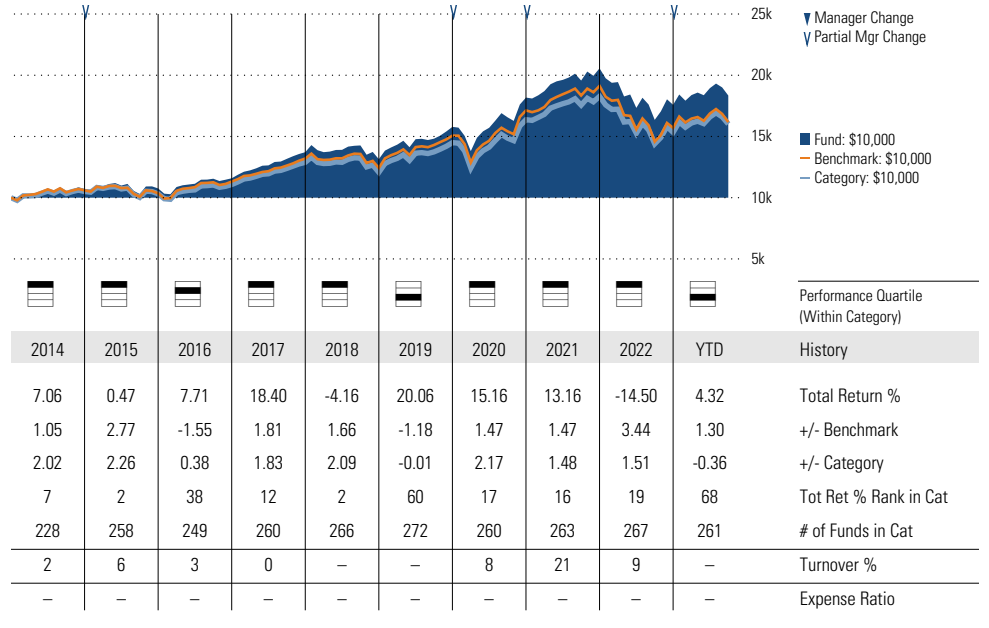
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



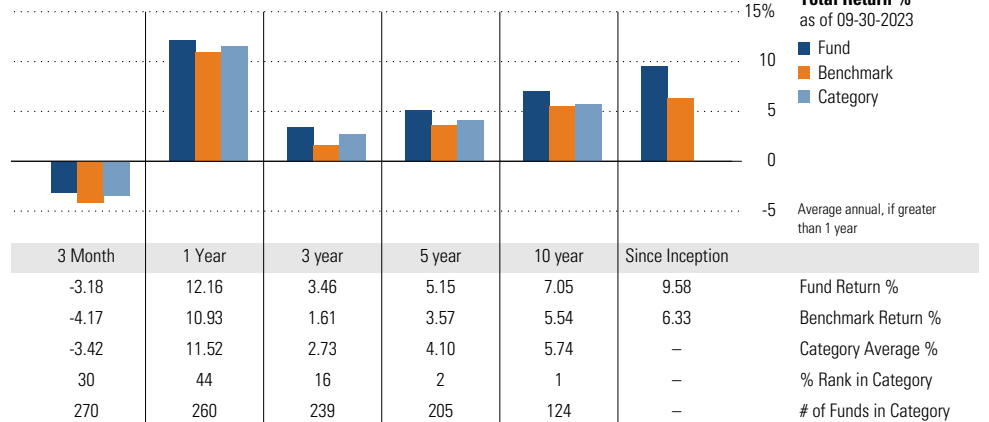
## Morningstar Investment Management LLC Analysis

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.

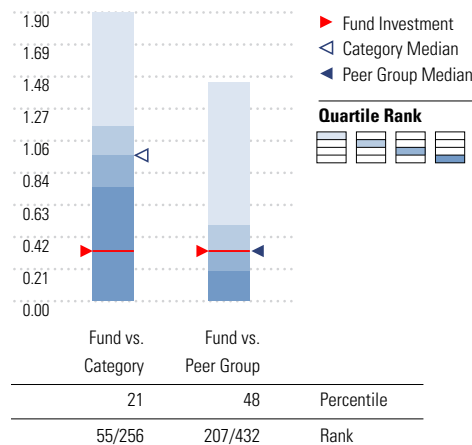
## ESG Metrics

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

## Trailing Performance



## Net Expense



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	1.91	-	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

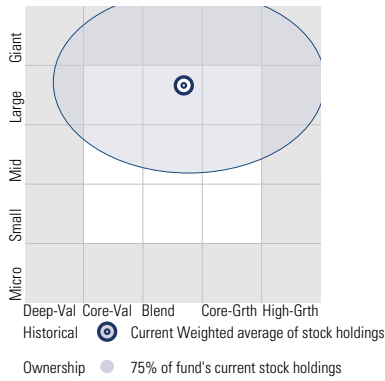
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

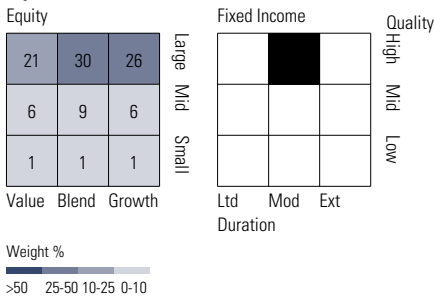
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 09-30-2023

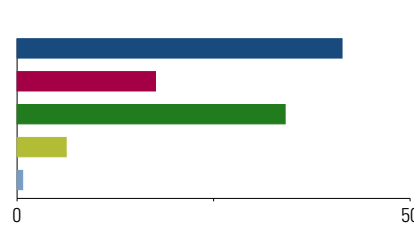
Morningstar Style Box™



## Style Breakdown

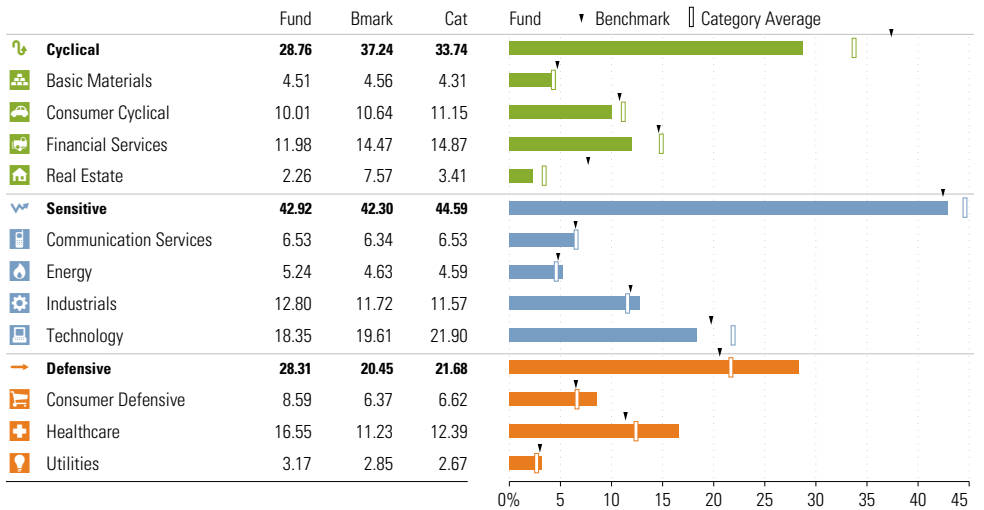


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## 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	–	–
⊕ American Funds Capital World Gr&Inc R6	–	7.11	14.99	–	–
⊕ American Funds American Mutual R6	–	6.76	21.75	–	–
⊕ American Funds AMCAP R6	–	6.26	28.01	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.54	33.55	–	–
⊖ American Funds Growth Fund of Amer R6	–	5.03	38.58	–	–
⊕ 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	–	–
⊕ American Funds US Government Sec R6	–	4.84	58.07	–	–

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## 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

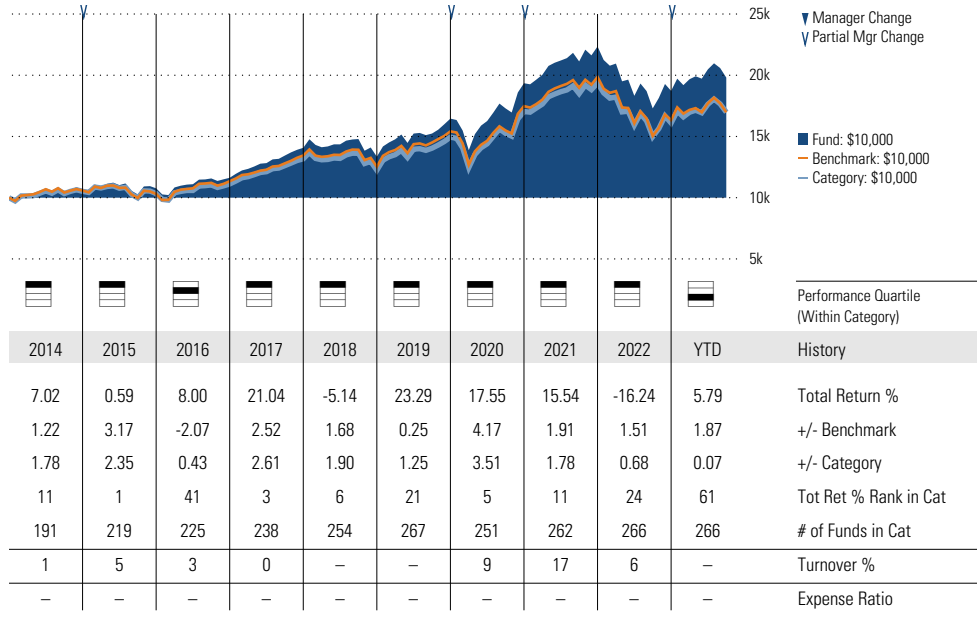
✔ **Performance:** The fund has finished in the Target-Date 2035 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



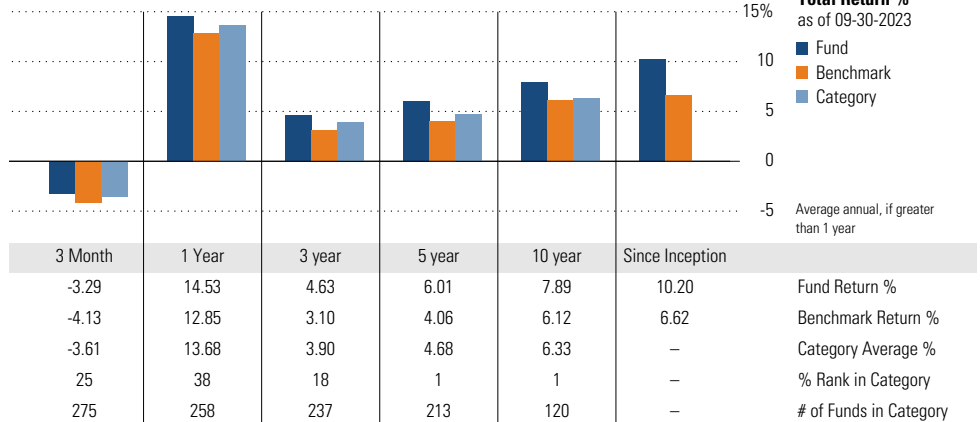
## Morningstar Investment Management LLC Analysis

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.

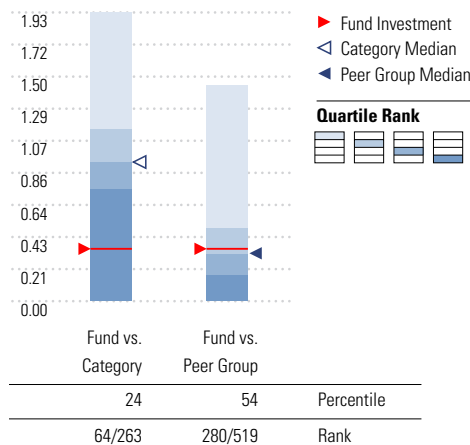
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	1.62	-	0.97
Beta	0.94	-	0.94
R-Squared	98.67	-	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

Metric	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

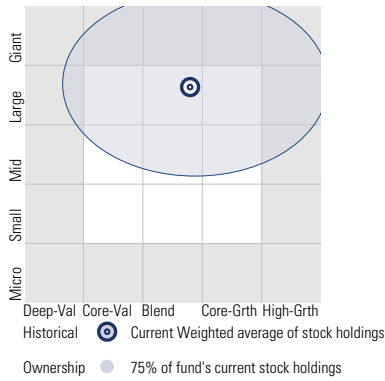
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

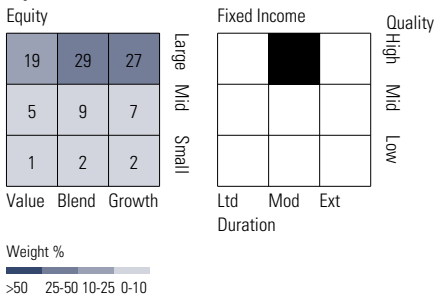
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 09-30-2023

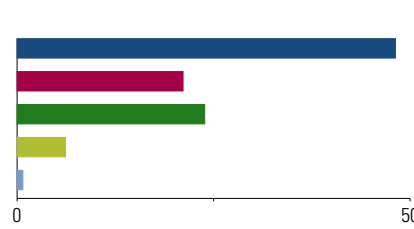
Morningstar Style Box™



## Style Breakdown

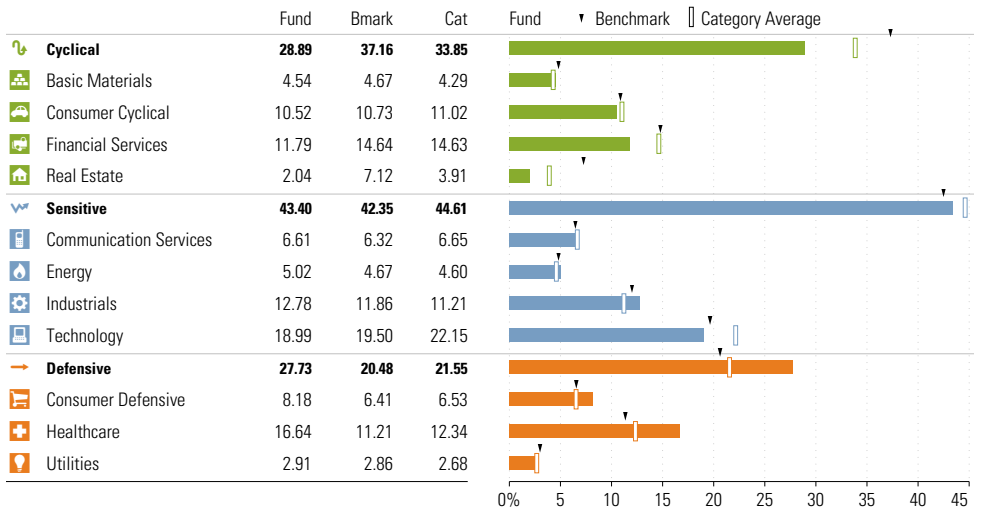


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	48.13	42.75
Non-US Stocks	21.11	21.09
Bonds	23.87	22.52
Cash	6.16	1.63
Other	0.73	12.02
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	7.78	7.78	—	—
⊕ American Funds Capital World Gr&Inc R6	—	6.95	14.73	—	—
⊕ American Funds American Mutual R6	—	6.77	21.50	—	—
American Funds Growth Fund of Amer R6	—	6.61	28.11	—	—
⊕ American Funds Fundamental Invs R6	—	6.42	34.53	—	—
⊕ American Funds AMCAP R6	—	6.42	40.94	—	—
⊕ American Funds Washington Mutual R6	—	5.31	46.25	—	—
⊕ American Funds US Government Sec R6	—	4.93	51.18	—	—
⊕ 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

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## 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

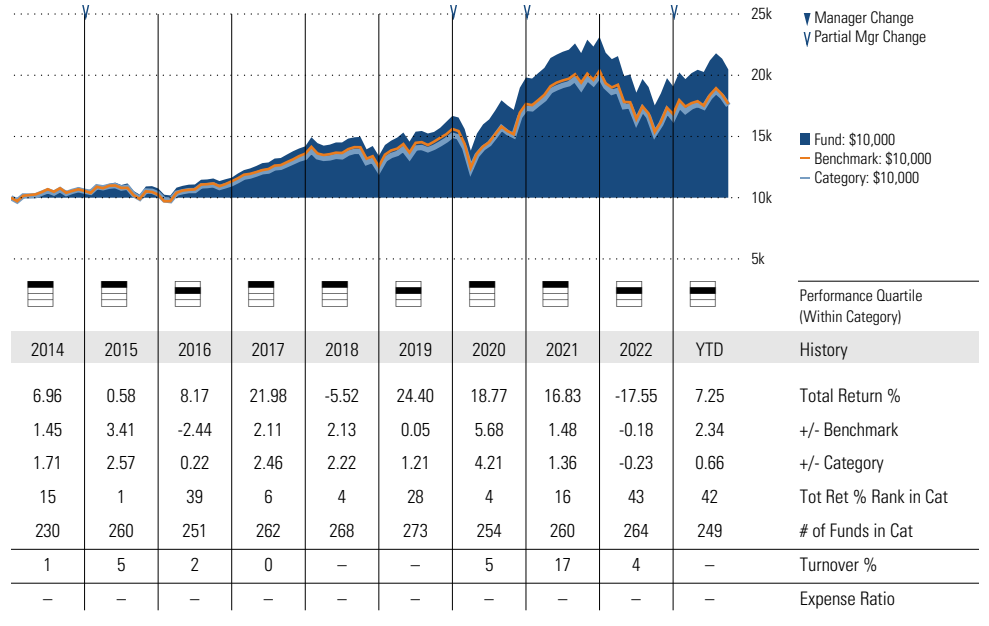
✔ **Performance:** The fund has finished in the Target-Date 2040 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



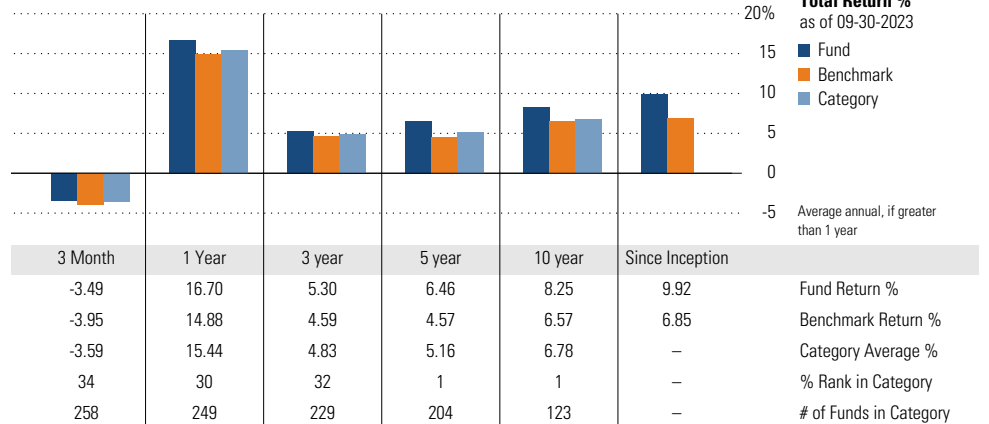
## Morningstar Investment Management LLC Analysis

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.

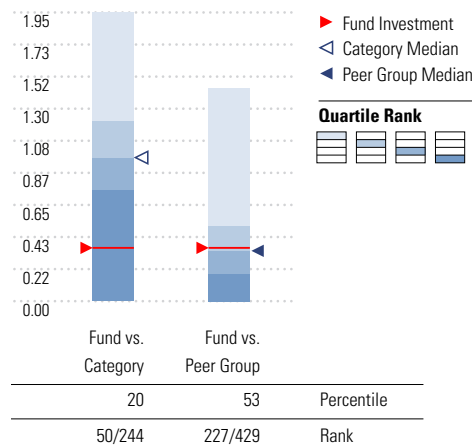
## ESG Metrics

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

## Trailing Performance



## Net Expense



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	0.83	-	0.45
Beta	0.96	-	0.95
R-Squared	98.55	-	98.40
Standard Deviation	15.11	15.62	14.97
Sharpe Ratio	0.28	0.23	0.25
Tracking Error	1.92	-	2.19
Information Ratio	0.37	-	0.20
Up Capture Ratio	99.82	-	97.38
Down Capture Ratio	96.40	-	95.57

## Portfolio Metrics

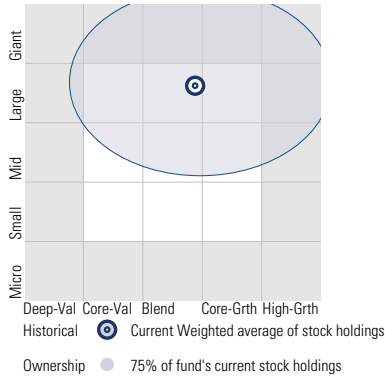
	Fund	Bmark	Cat
Price/Earnings Ratio	19.34	16.90	18.51
Price/Book Ratio	3.30	2.31	2.74
Avg Eff Duration	6.04	-	6.11

# American Funds 2040 Trgt Date Retire R6 RFGTX

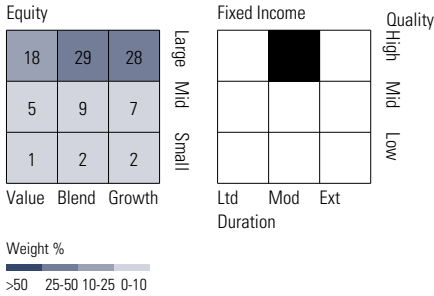
**Morningstar Category**  
Target-Date 2040

**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

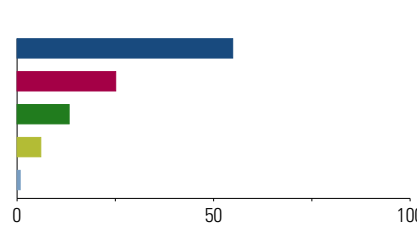
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

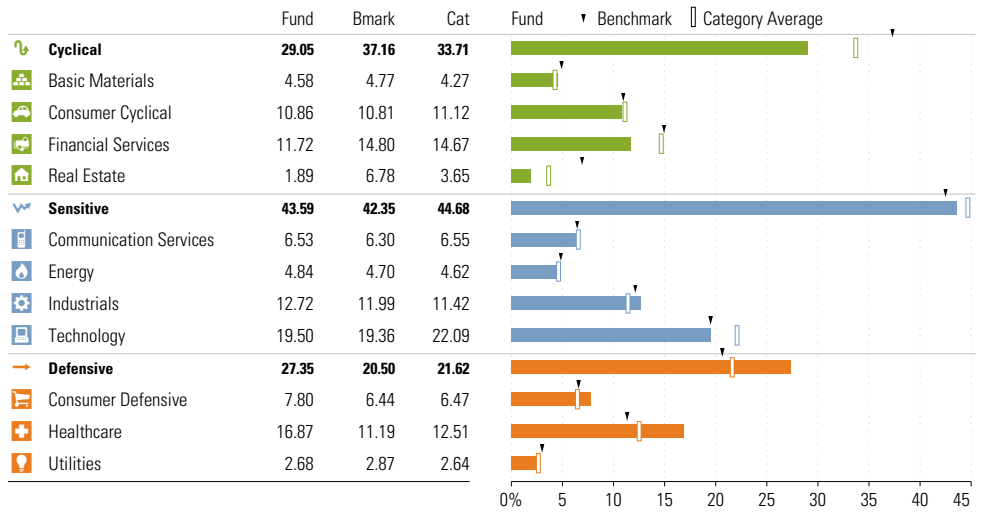


**Asset Allocation** as of 09-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

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



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## 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

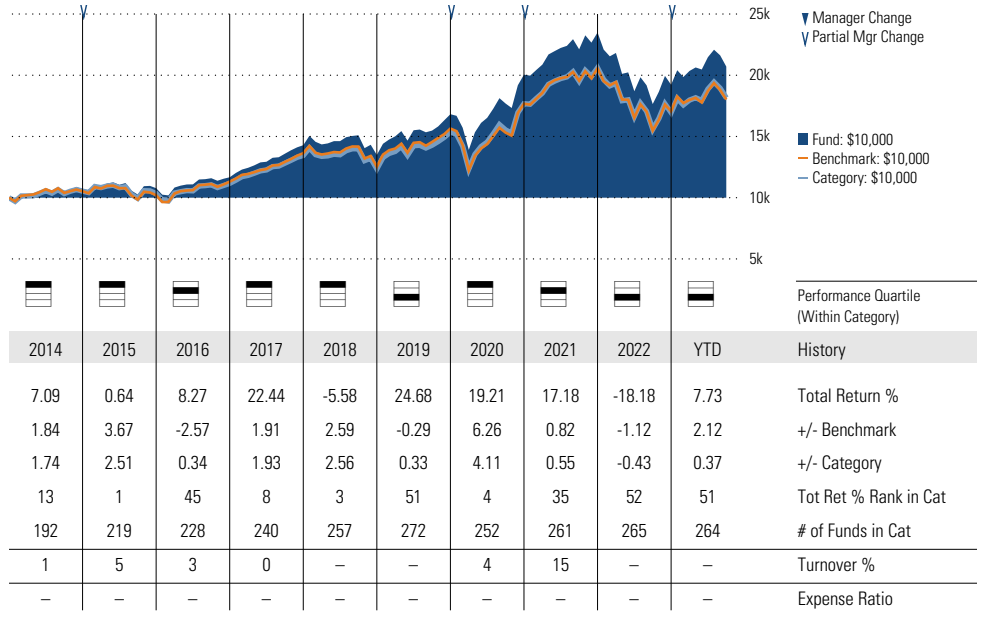
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



## 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.

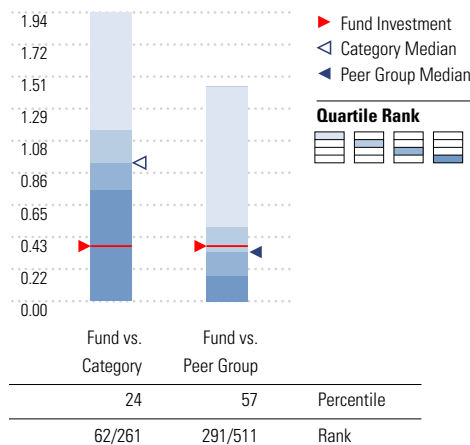
## ESG Metrics

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

## Trailing Performance



## Net Expense



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	0.10	-	0.10
Beta	0.94	-	0.96
R-Squared	98.24	-	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
Down Capture Ratio	96.96	-	97.98

## 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

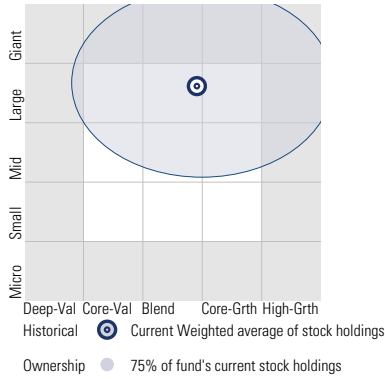
# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

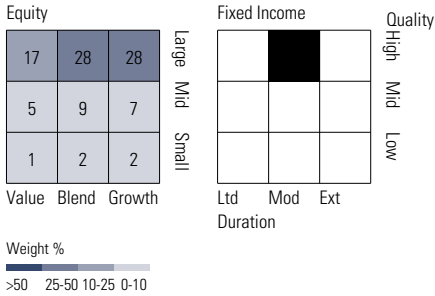
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 09-30-2023

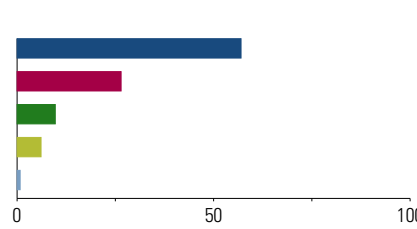
Morningstar Style Box™



## Style Breakdown

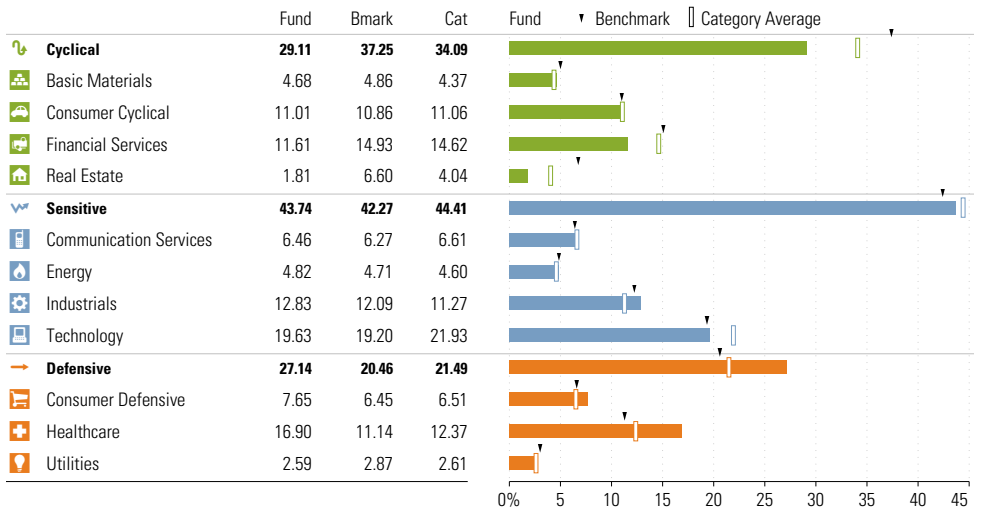


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	56.98	52.76
Non-US Stocks	26.46	27.21
Bonds	9.71	7.95
Cash	6.09	1.22
Other	0.77	10.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## 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

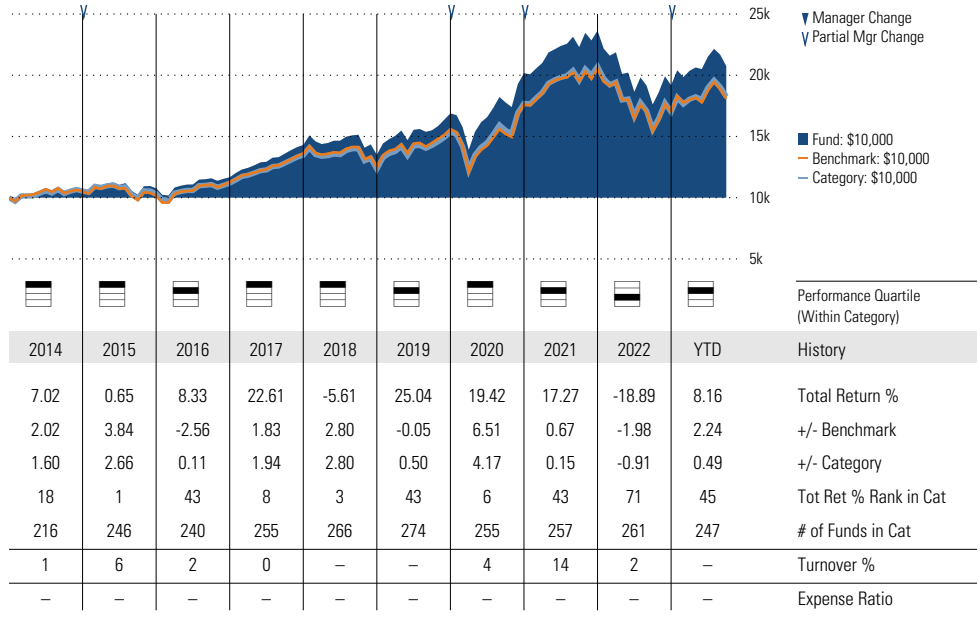
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



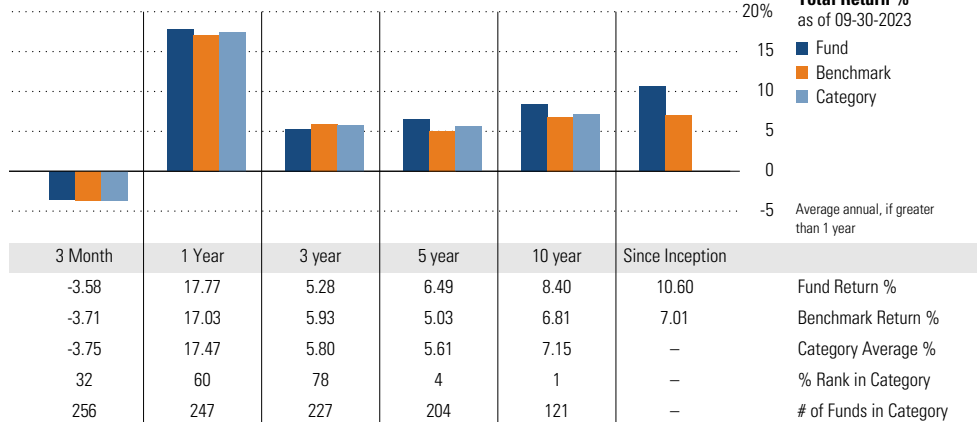
## Morningstar Investment Management LLC Analysis

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.

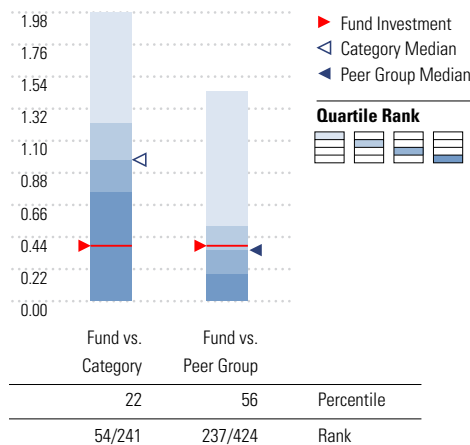
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

Metric	Fund	Bmark	Cat
Alpha	-0.32	-	-0.06
Beta	0.94	-	0.97
R-Squared	97.82	-	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

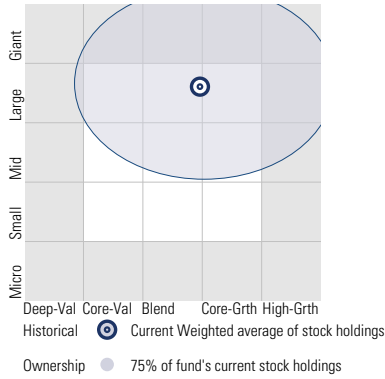
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.66	16.63	18.33
Price/Book Ratio	3.36	2.25	2.67
Avg Eff Duration	6.49	-	6.59

# American Funds 2050 Trgt Date Retire R6 RFITX

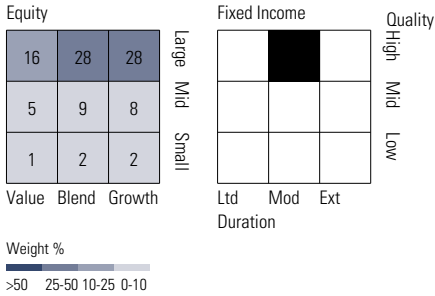
**Morningstar Category**  
Target-Date 2050

**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

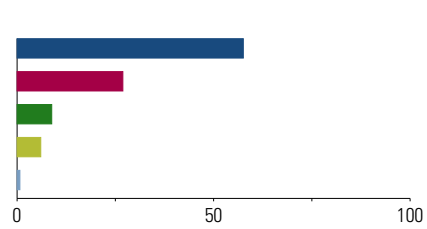
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



**Style Breakdown**

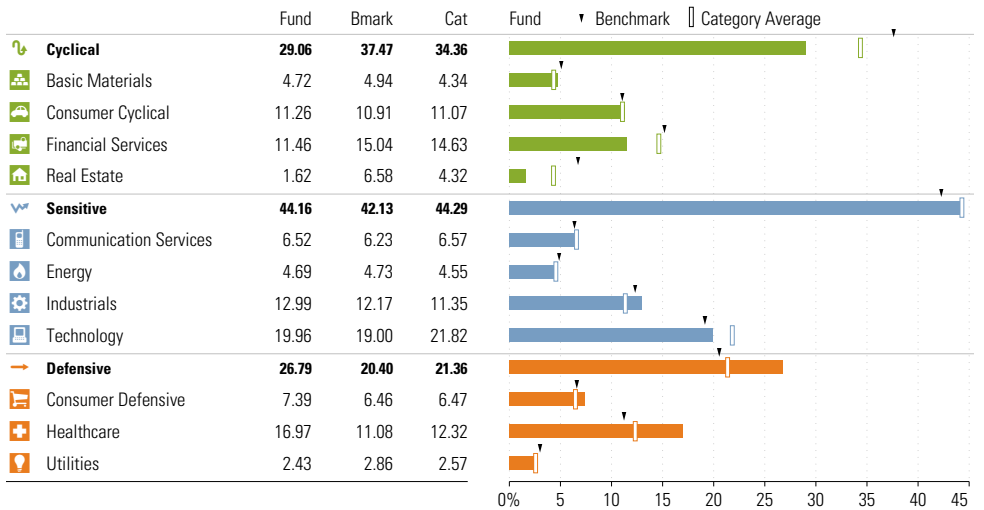


**Asset Allocation** as of 09-30-2023



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

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



**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	-	-
⊕ American Funds Fundamental Invs R6	-	8.32	17.26	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.27	25.53	-	-
⊕ American Funds SMALLCAP World R6	-	8.26	33.78	-	-
⊕ American Funds Washington Mutual R6	-	7.99	41.78	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.24	49.01	-	-
⊕ American Funds AMCAP R6	-	7.07	56.09	-	-
⊕ American Funds American Balanced R6	-	6.70	62.79	-	-
⊕ American Funds American Mutual R6	-	6.68	69.47	-	-
⊕ American Funds Invmt Co of Amer R6	-	5.34	74.81	-	-

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## 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

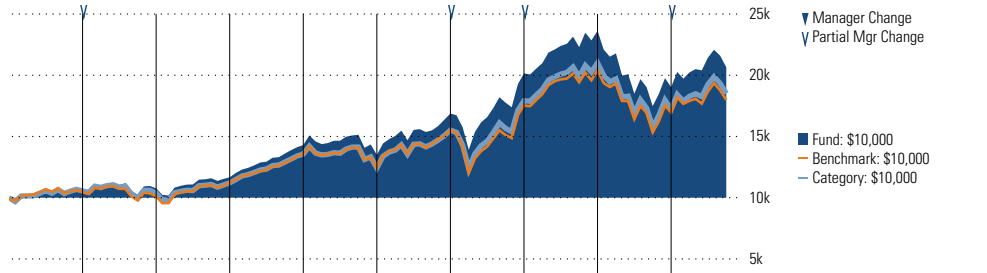
✔ **Performance:** The fund has finished in the Target-Date 2055 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

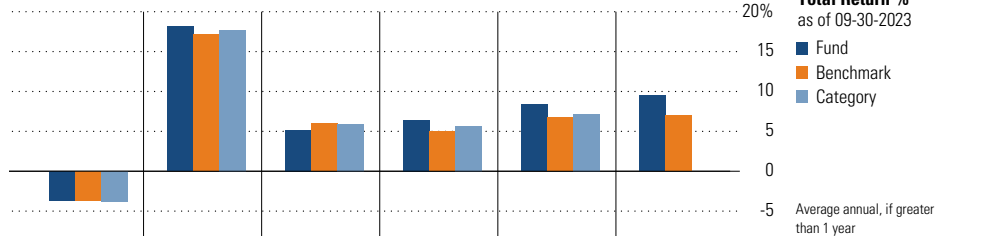
✔ **Net Expense:** The fund's expense ratio of 0.38 is 40.63% lower than the Target-Date 2055 category average.

## Growth of \$10,000



Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	7.01	0.63	8.30	22.63	-5.65	25.09	19.39	17.28	-19.50	8.56	Total Return %
+/- Benchmark	2.27	3.97	-2.60	1.68	2.92	0.04	6.48	0.78	-2.57	2.62	+/- Benchmark
+/- Category	1.52	2.34	0.30	1.55	2.79	0.18	3.92	-0.02	-1.42	0.78	+/- Category
Tot Ret % Rank in Cat	20	1	45	6	3	45	5	48	89	33	Tot Ret % Rank in Cat
# of Funds in Cat	160	212	222	237	257	270	250	262	267	259	# of Funds in Cat
Turnover %	2	6	3	1	-	-	3	14	3	-	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	-3.64	18.14	5.16	6.41	8.35	9.51	Fund Return %
Benchmark Return %	-3.70	17.15	5.96	5.00	6.74	6.98	Benchmark Return %
Category Average %	-3.80	17.68	5.91	5.67	7.20	-	Category Average %
% Rank in Category	33	52	86	6	1	-	% Rank in Category
# of Funds in Category	268	259	235	212	107	-	# of Funds in Category

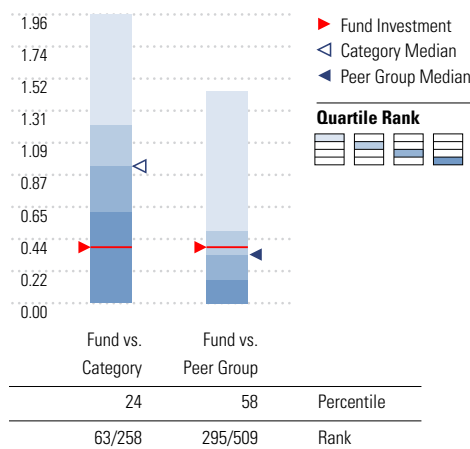
## Morningstar Investment Management LLC Analysis

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

## 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.

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.48	-	0.03
Beta	0.95	-	0.97
R-Squared	97.52	-	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 Metrics

Metric	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

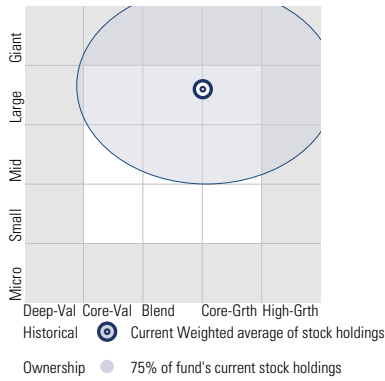
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

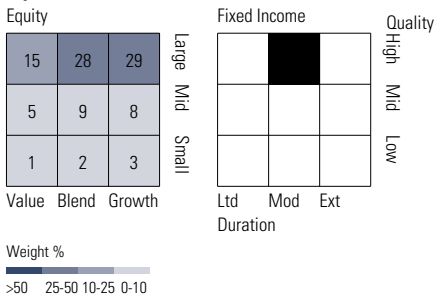
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 09-30-2023

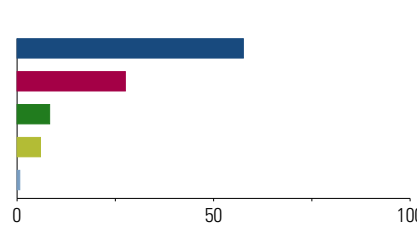
Morningstar Style Box™



## Style Breakdown

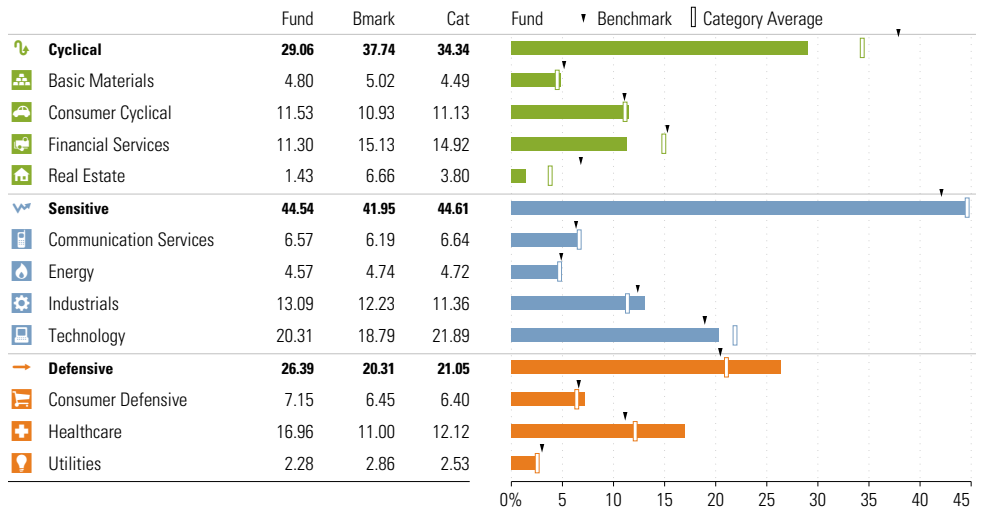


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	57.57	54.00
Non-US Stocks	27.54	28.85
Bonds	8.28	5.90
Cash	5.95	1.06
Other	0.68	10.20
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## 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	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	27.56	-	-
⊕ American Funds Capital World Gr&Inc R6	-	9.00	36.56	-	-
⊕ American Funds Washington Mutual R6	-	8.00	44.56	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.15	51.72	-	-
⊕ American Funds AMCAP R6	-	7.01	58.72	-	-
⊕ American Funds Invmt Co of Amer R6	-	6.30	65.03	-	-
⊕ American Funds Global Balanced R6	-	6.00	71.03	-	-
⊕ American Funds American Balanced R6	-	6.00	77.03	-	-

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## 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 years.

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

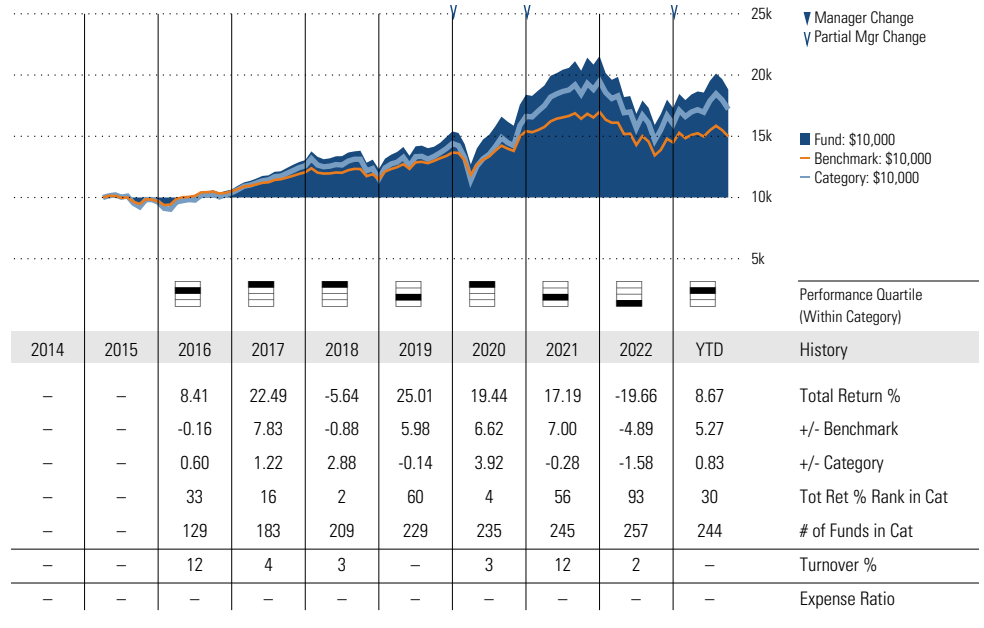
## Morningstar Investment Management LLC Analysis

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.

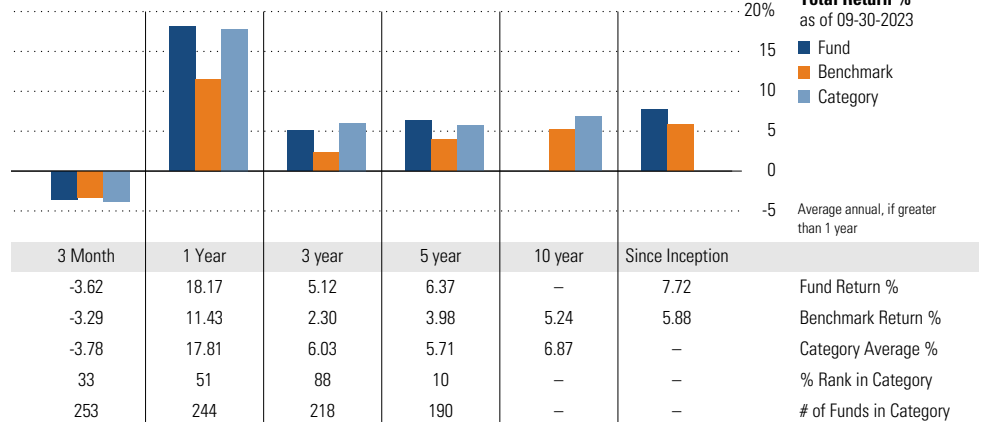
## ESG Metrics

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

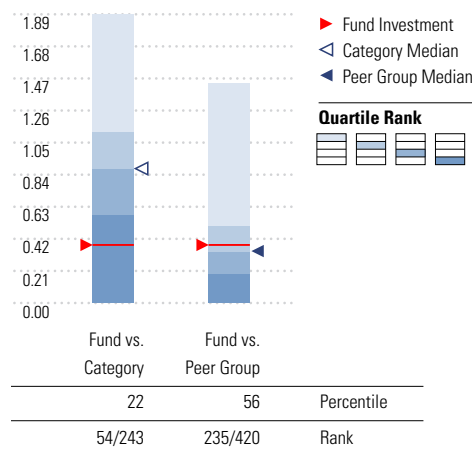
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	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
Down Capture Ratio	127.27	-	127.71

## Portfolio Metrics

Metric	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

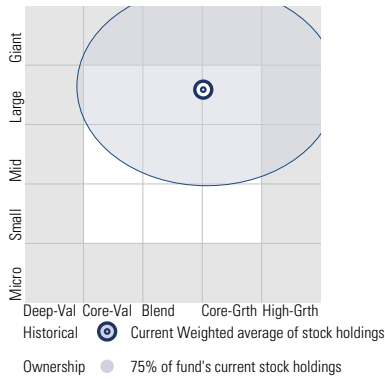
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

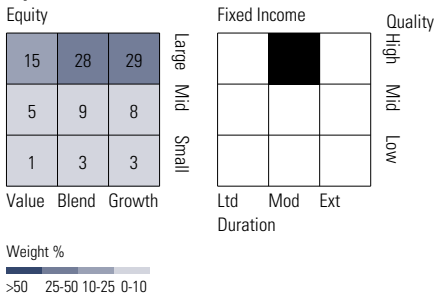
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

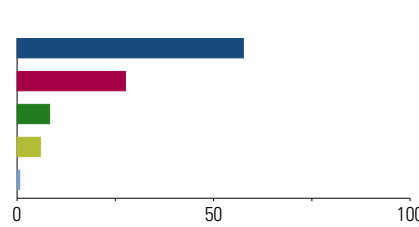
Morningstar Style Box™



## Style Breakdown

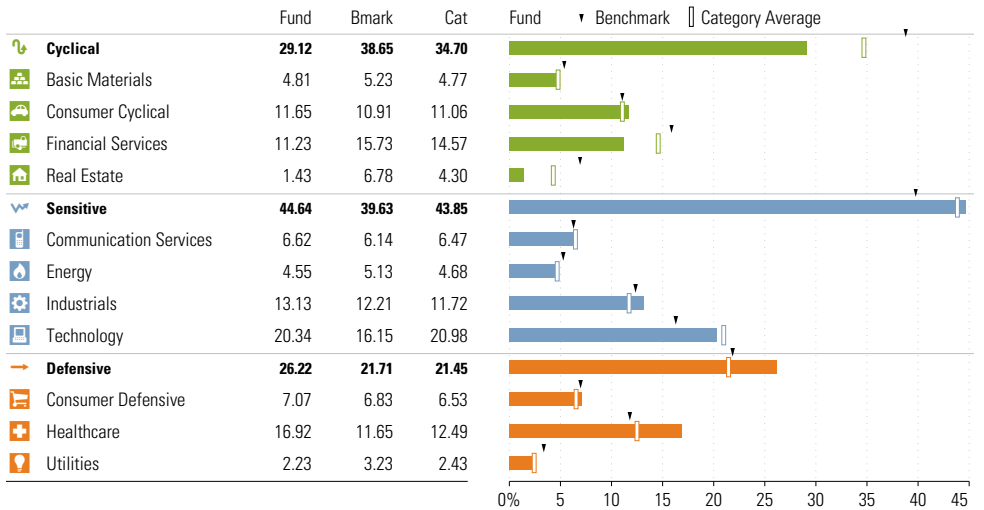


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## 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	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	37.98	-	-
⊕ American Funds Washington Mutual R6	-	8.00	45.98	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.07	53.05	-	-
⊕ 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	-	-
⊕ American Funds Global Balanced R6	-	6.00	79.05	-	-

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## 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.

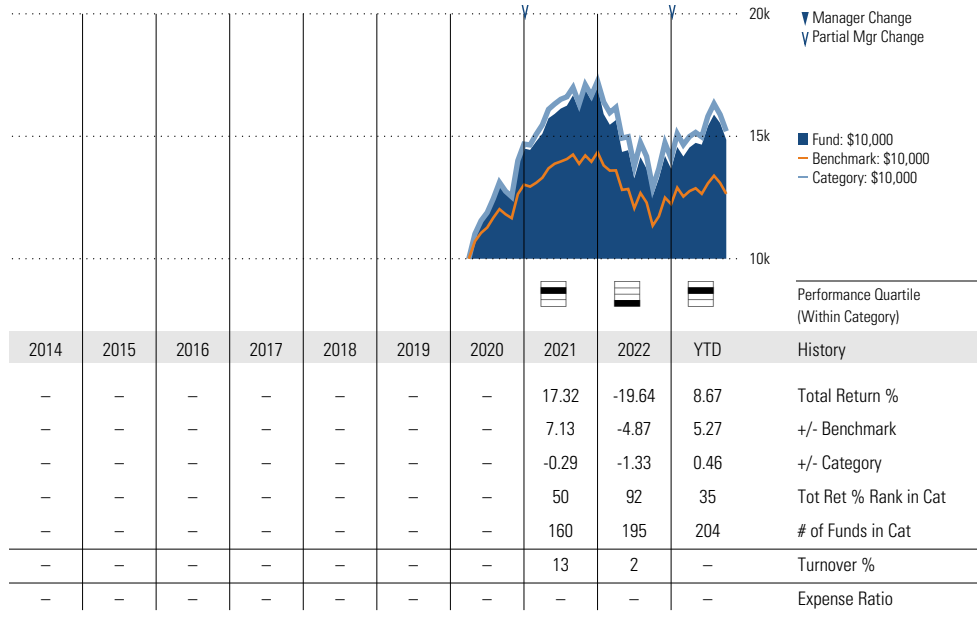
## Morningstar Investment Management LLC Analysis

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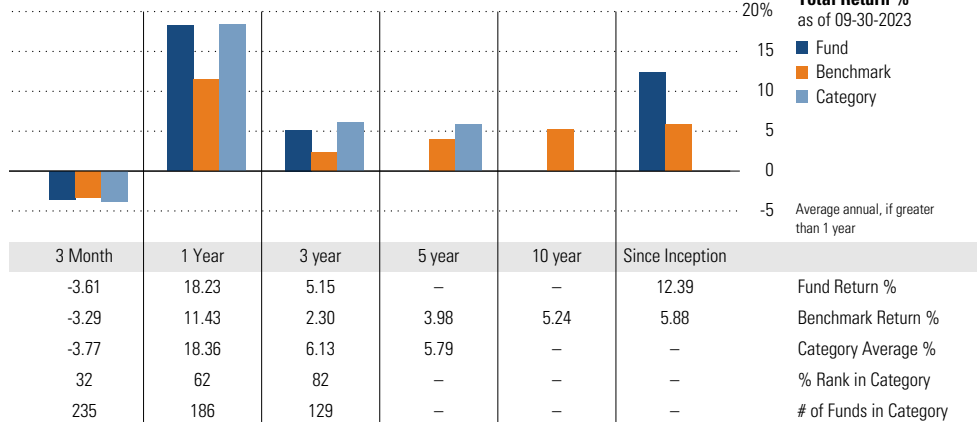
## ESG Metrics

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

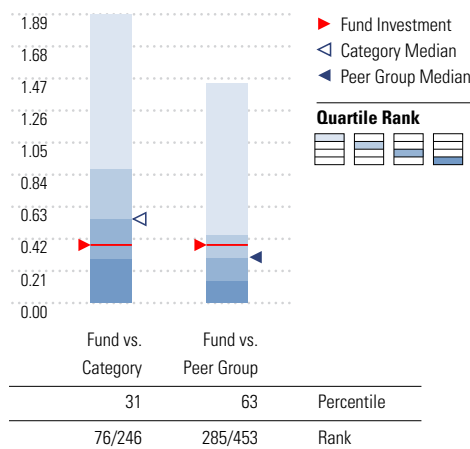
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	2.43	-	2.96
Beta	1.28	-	1.34
R-Squared	96.59	-	97.56
Standard Deviation	16.00	12.30	16.70
Sharpe Ratio	0.27	0.08	0.30
Tracking Error	4.52	-	4.95
Information Ratio	0.63	-	0.70
Up Capture Ratio	140.00	-	146.28
Down Capture Ratio	127.07	-	130.15

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.79	16.40	17.76
Price/Book Ratio	3.37	2.18	2.52
Avg Eff Duration	6.53	-	6.43

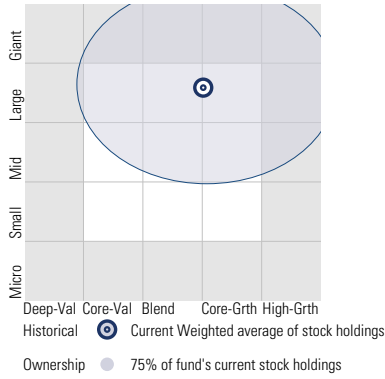
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

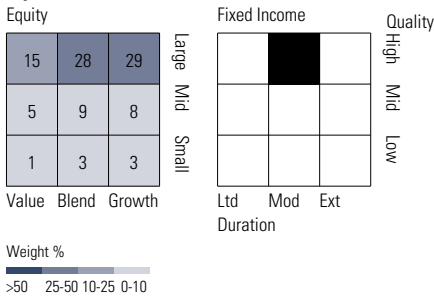
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 09-30-2023

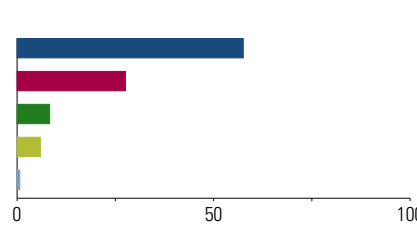
Morningstar Style Box™



## Style Breakdown

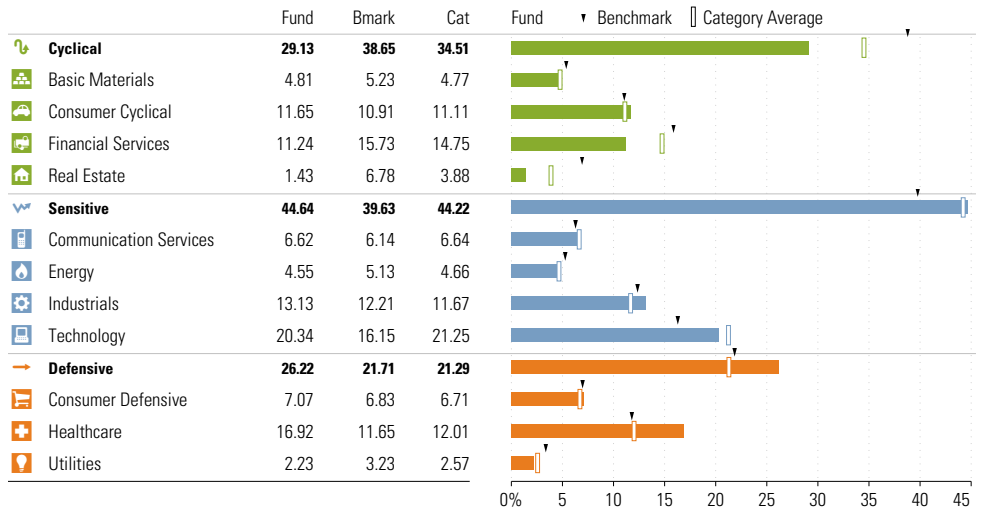


## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	57.55	48.27
Non-US Stocks	27.58	32.03
Bonds	8.28	6.73
Cash	5.92	1.80
Other	0.68	11.18
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## 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	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	29.01	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	38.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.01	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	53.01	—	—
⊕ American Funds AMCAP R6	—	7.00	60.01	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.01	—	—
⊕ American Funds Global Balanced R6	—	6.00	73.02	—	—
⊕ American Funds American Balanced R6	—	6.00	79.02	—	—

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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.

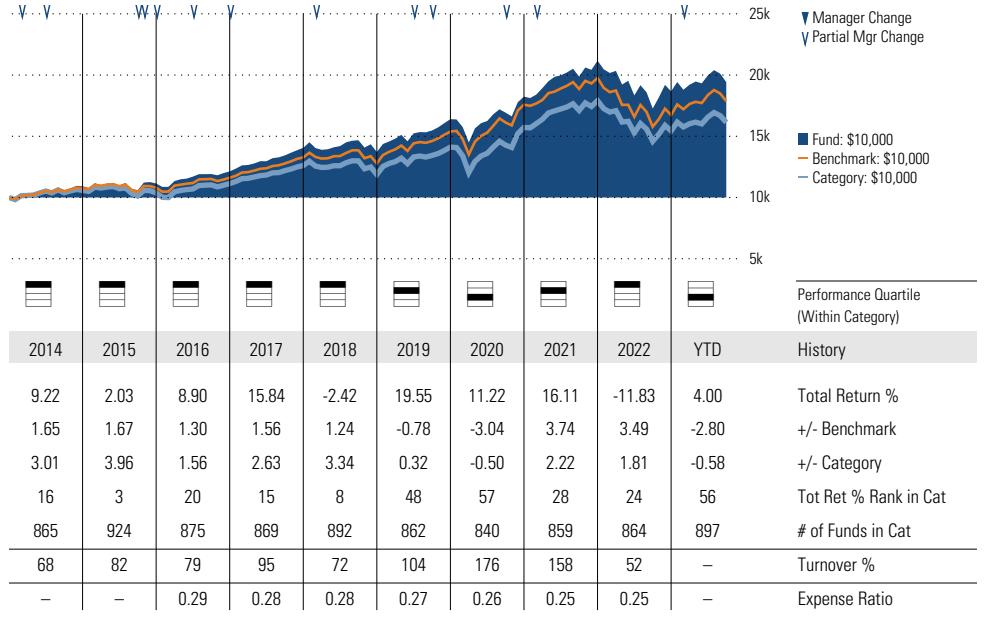
## Morningstar Investment Management LLC Analysis

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.

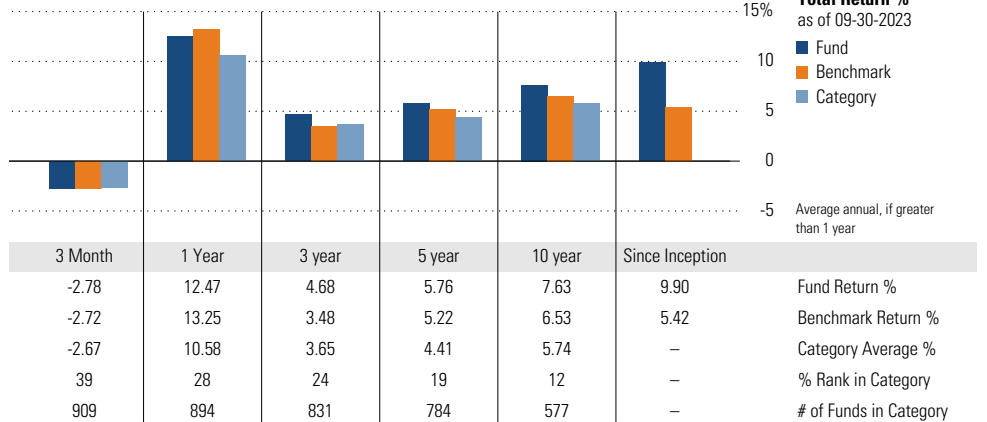
## ESG Metrics

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

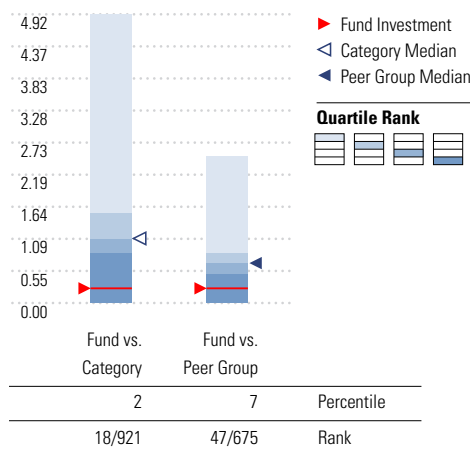
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

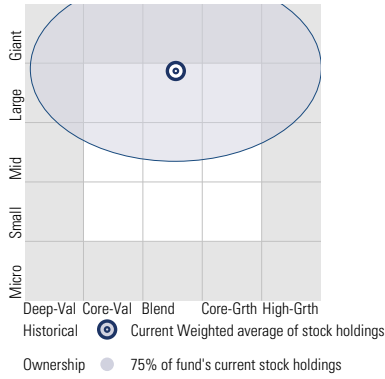
# American Funds American Balanced R6 RLBGX

**Morningstar Category**  
Moderate Allocation

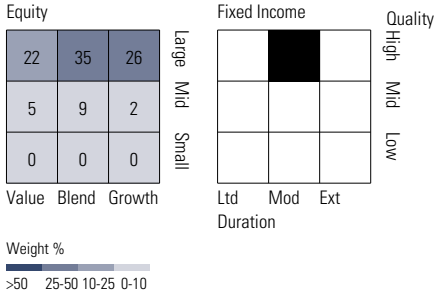
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 09-30-2023

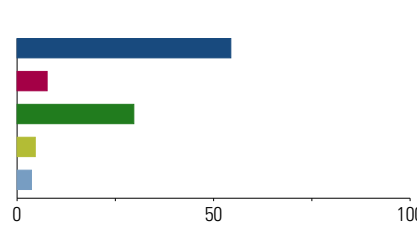
Morningstar Style Box™



## Style Breakdown

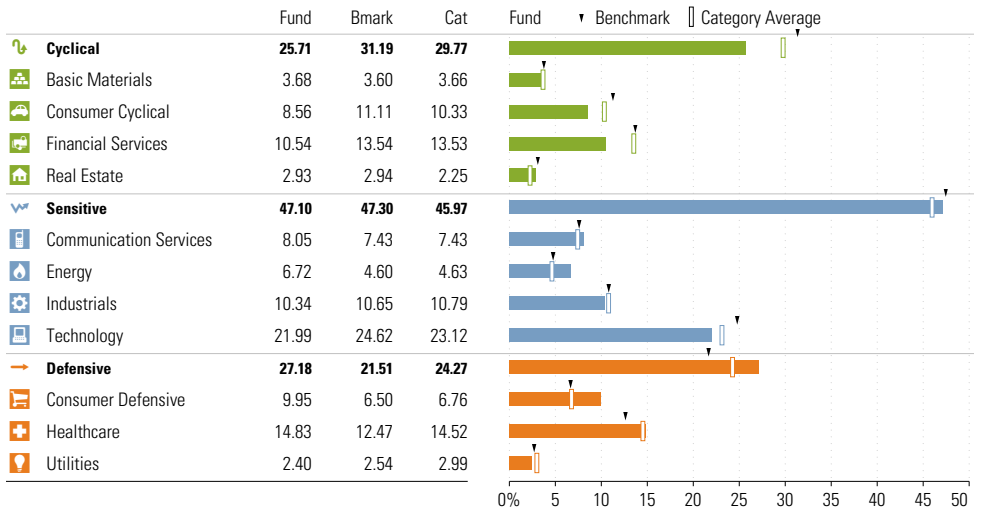


## Asset Allocation as of 09-30-2023



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
Other	3.65	3.49
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Top 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	—	—
✳ Cash And Other Assets Less Liabilities	—	5.72	16.05	—	—
⊖ Microsoft Corp	—	4.36	20.41	32.51	Technology
⊖ Cap Grp Cent Fd Ser Ii	—	3.65	24.06	—	—
⊖ Broadcom Inc	—	3.47	27.54	51.02	Technology
⊖ UnitedHealth Group Inc	—	2.03	29.56	-3.88	Healthcare
⊕ Philip Morris International Inc	—	2.01	31.58	-4.73	Consumer Defensive
⊖ The Home Depot Inc	—	1.38	32.96	-2.35	Consumer Cyclical
⊖ Alphabet Inc Class C	—	1.21	34.17	48.60	Communication Svc
⊕ Taiwan Semiconductor Manufacturing Co Ltd ADR	—	1.18	35.35	18.48	Technology

## Total Holdings 2324

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

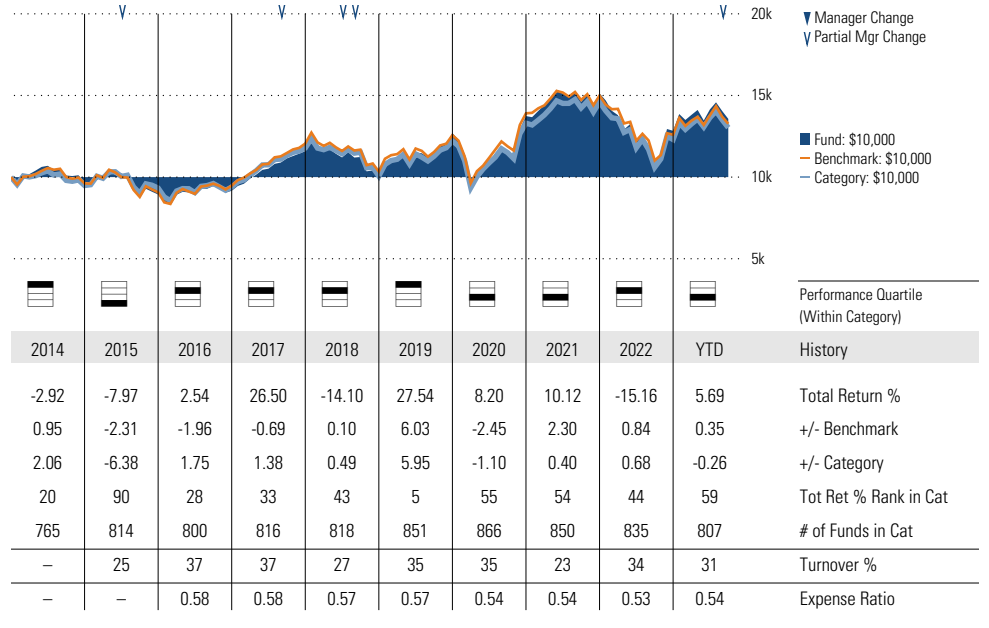
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

## Growth of \$10,000



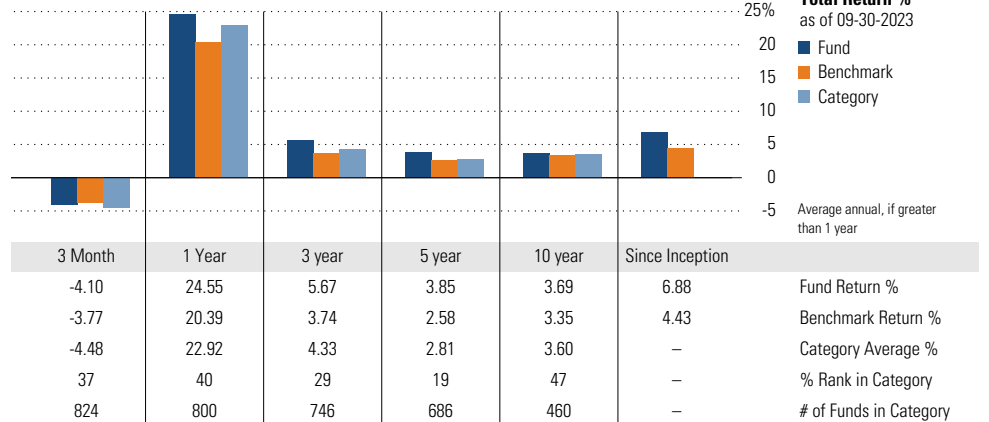
## Morningstar Investment Management LLC Analysis

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.

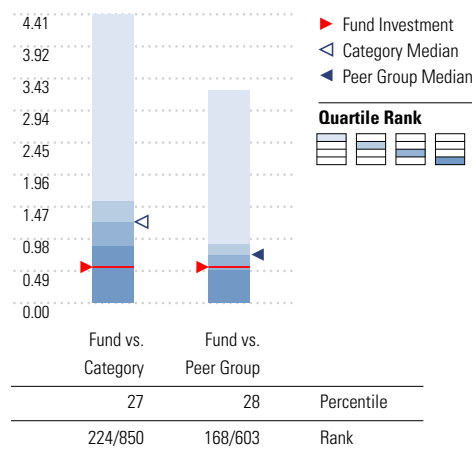
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

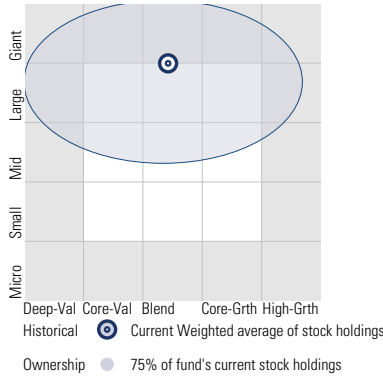
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

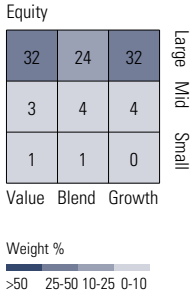
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

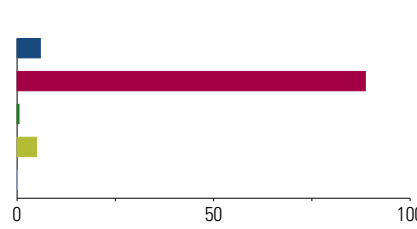
Morningstar Style Box™



## Style Breakdown

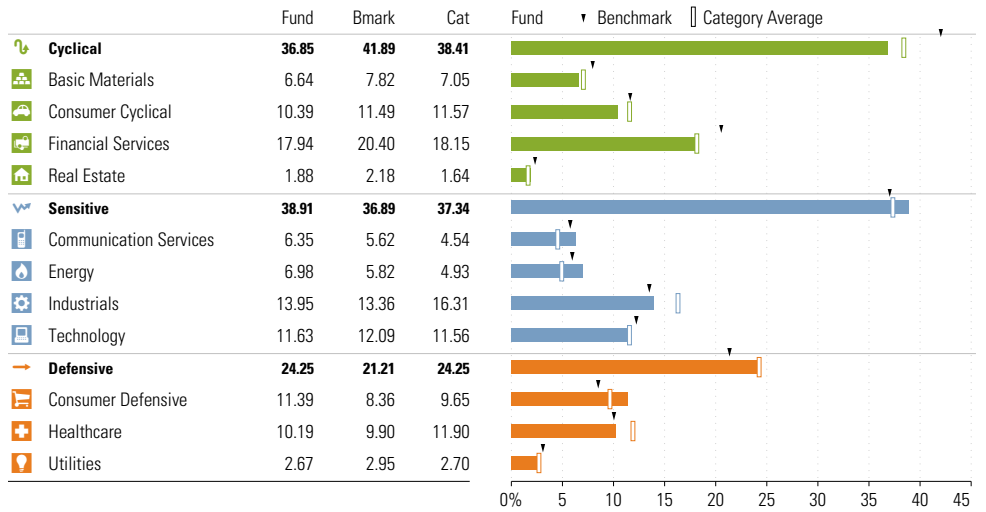


## Asset Allocation as of 09-30-2023



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

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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

**Total Holdings 273**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

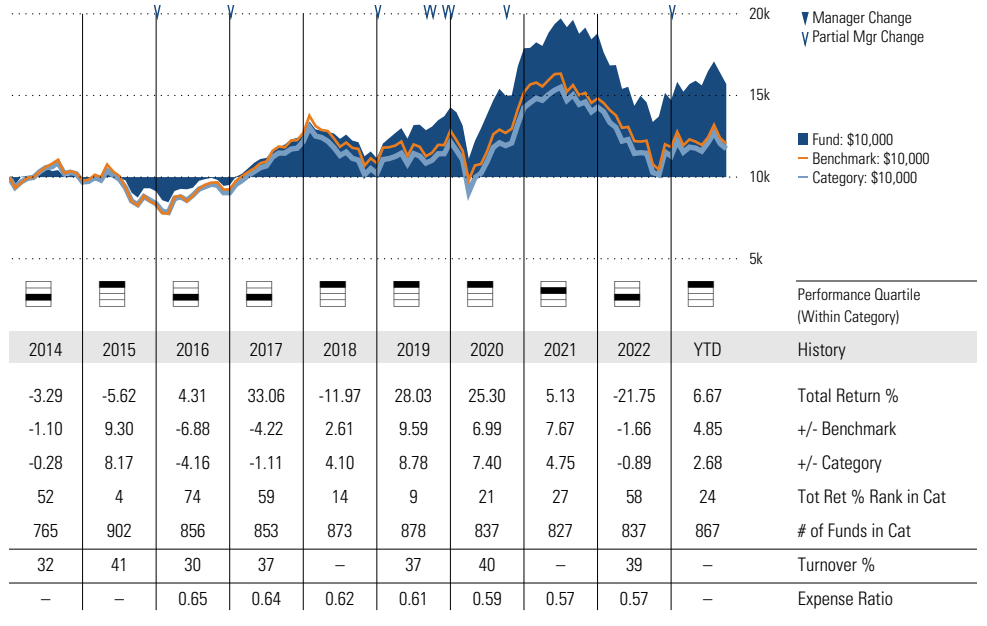
## Morningstar Investment Management LLC Analysis

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.

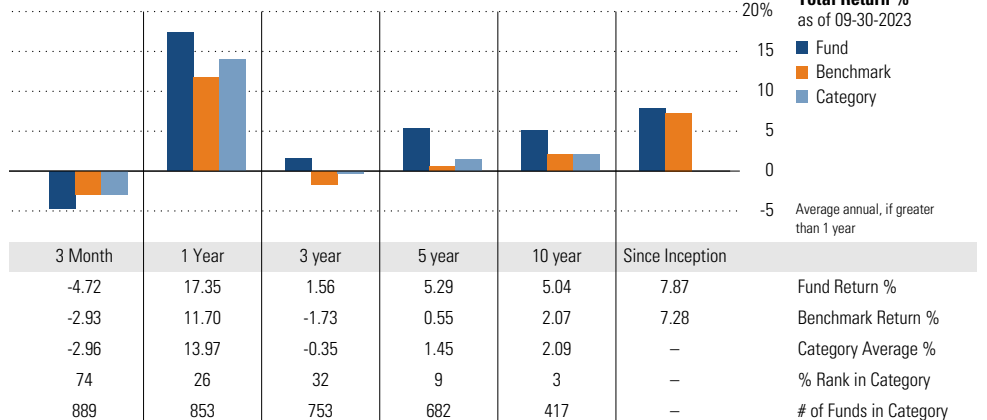
## ESG Metrics

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

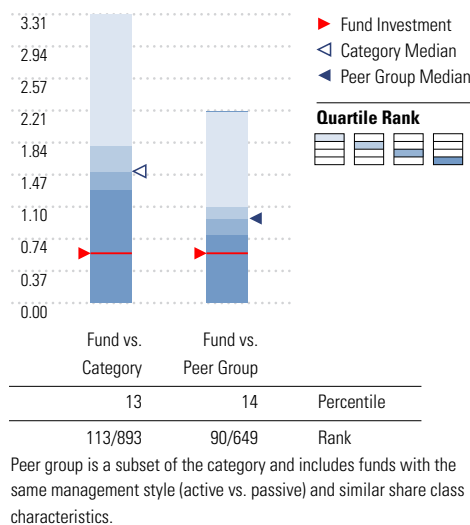
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

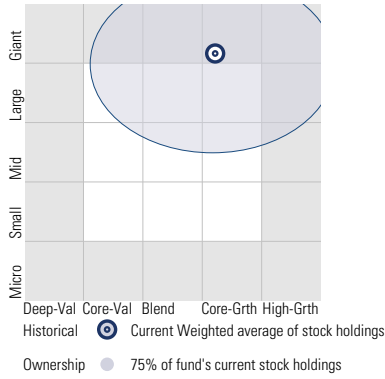
# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

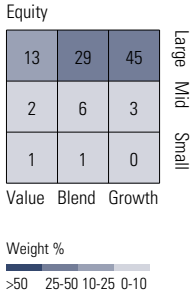
**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 09-30-2023

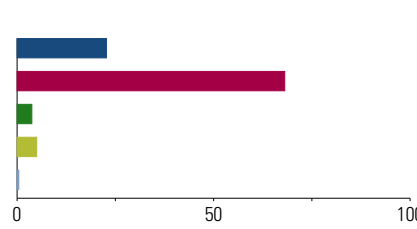
Morningstar Style Box™



## Style Breakdown

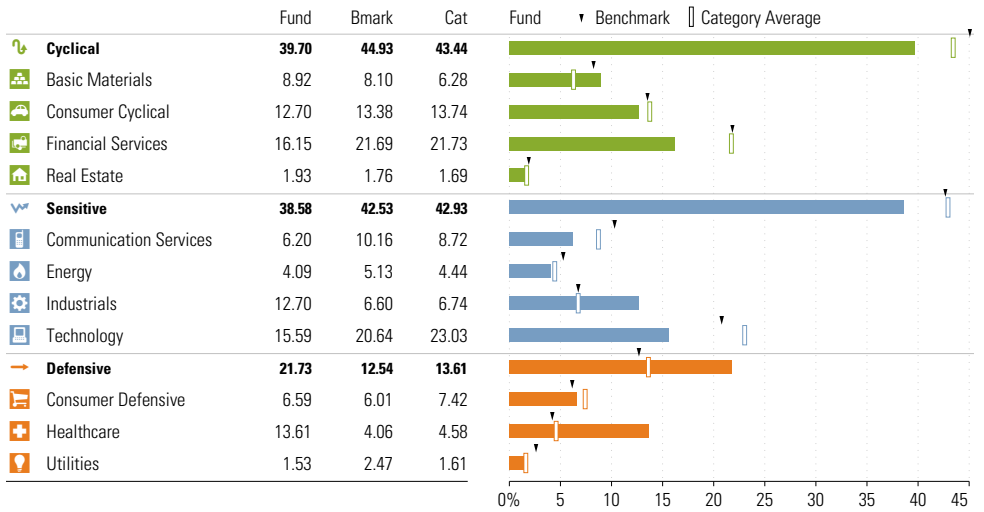


## Asset Allocation as of 09-30-2023

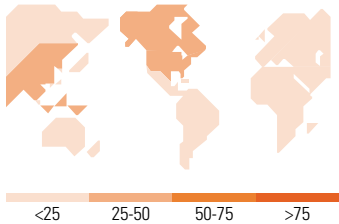


Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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
Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	-	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	-	Financial Services
Airbus SE	1.55	16.88	-	Industrials
Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	-	Energy
AIA Group Ltd	1.12	20.42	-	Financial Services

**Total Holdings 590**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

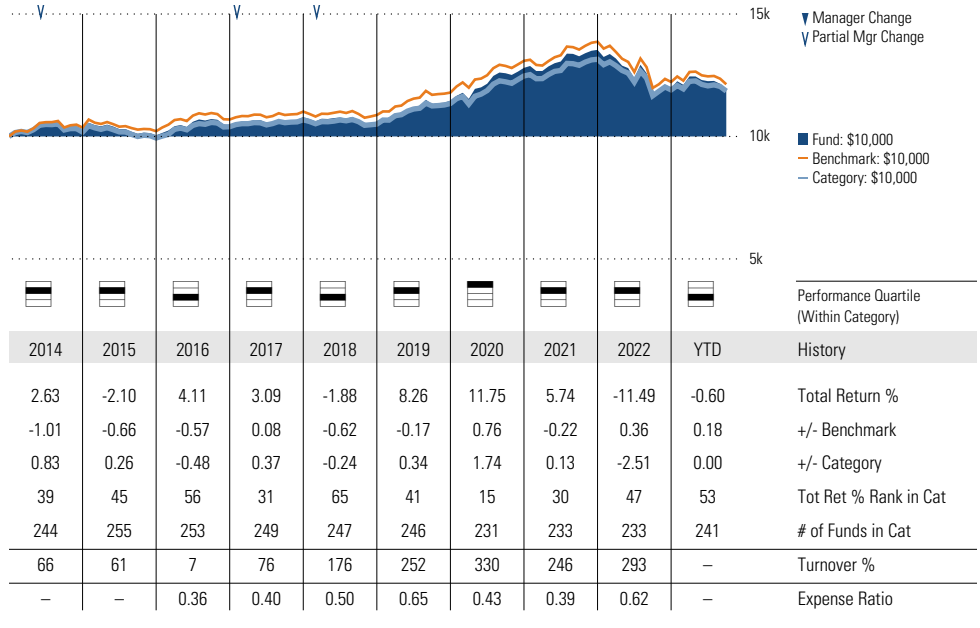
## Morningstar Investment Management LLC Analysis

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

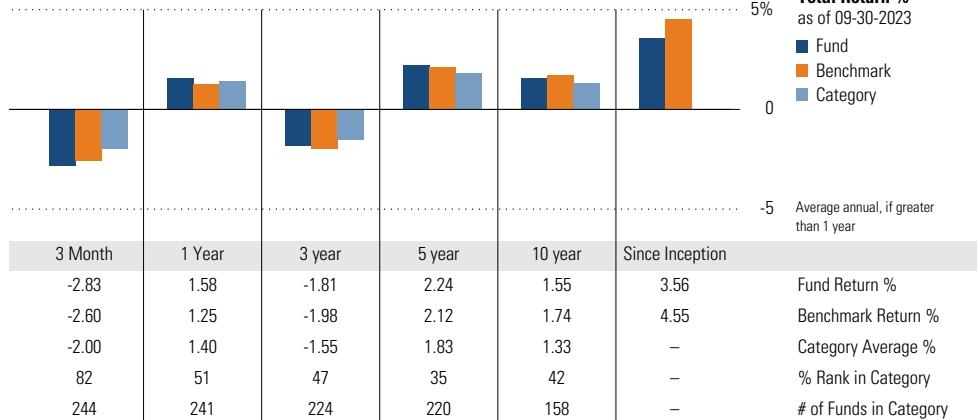
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

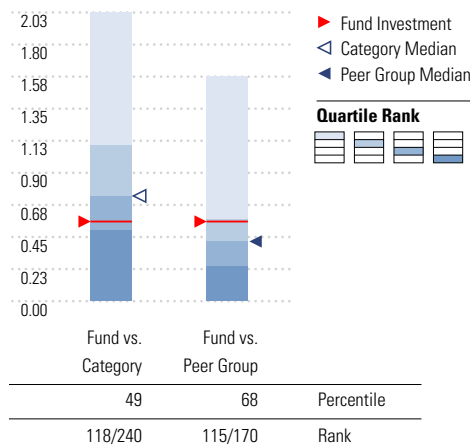
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	0.22	-	0.39
Beta	1.02	-	0.89
R-Squared	99.25	-	93.36
Standard Deviation	7.04	6.86	6.33
Sharpe Ratio	-0.51	-0.55	-0.44
Tracking Error	0.63	-	1.95
Information Ratio	0.27	-	-0.07
Up Capture Ratio	101.36	-	90.18
Down Capture Ratio	99.35	-	86.17

## Portfolio Metrics

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

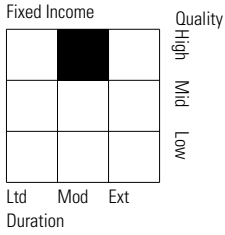
# BlackRock Inflation Protected Bond Instl BPRIX

**Morningstar Category**  
Inflation-Protected Bond

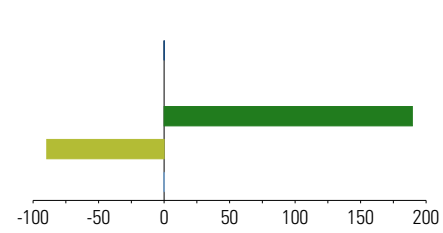
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

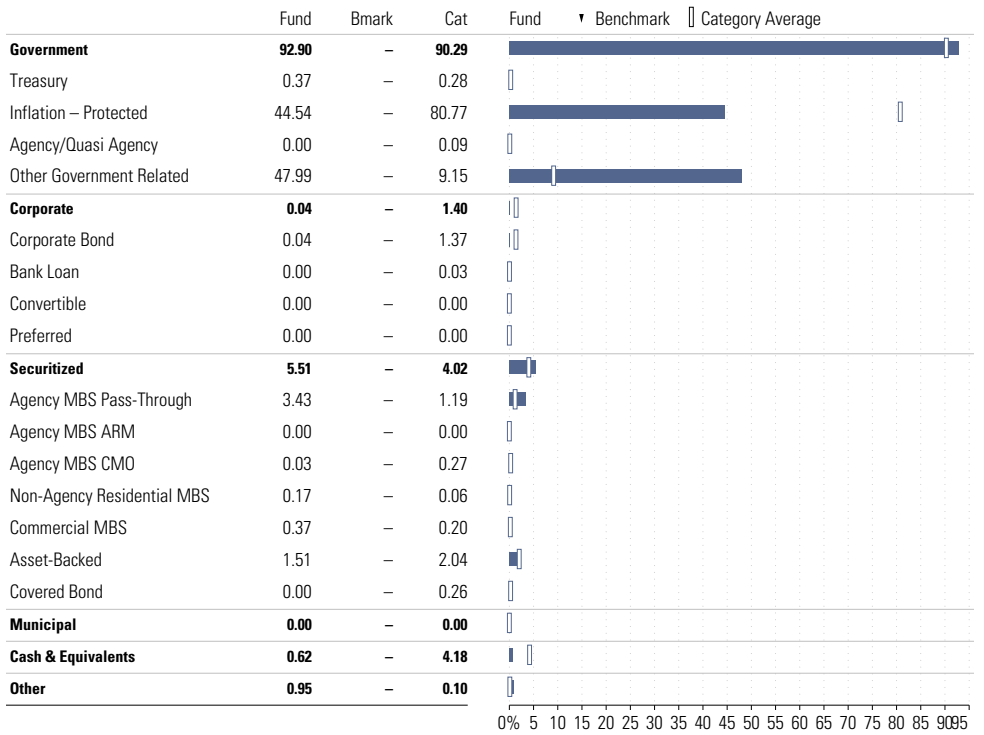


Asset Class	Net %	Cat%
US Stocks	0.14	0.11
Non-US Stocks	0.00	0.00
Bonds	189.49	99.64
Cash	-89.56	-0.10
Other	-0.09	0.36
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	96.22	0.00	88.72
AA	0.14	99.60	3.39
A	0.73	0.00	1.89
BBB	0.39	0.00	2.59
BB	0.02	0.00	1.01
B	0.05	0.00	0.58
Below B	0.02	0.00	0.20
Not Rated	2.43	0.40	1.62

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	75.35	75.35	-
⊖ Three-Month Sofr Future Mar 24	-	73.38	148.73	-
⊕ Oct23 Sfrz3 P @ 95.625	-	26.34	175.07	-
⊖ Oct23 Sfrz3 P @ 95.375	-	25.99	201.07	-
⊕ Fed Fund 30 Day Mar 24	-	19.78	220.85	-
⊖ Fed Fund 30 Day Oct 23	-	19.78	240.63	-
⊖ Oct23 Sfrz3 P @ 95.25	-	15.38	256.01	-
⊕ Oct23 Sfrz3 P @ 95	-	14.45	270.46	-
⊕ Three-Month Sofr Future Jun 24	-	10.67	281.13	-
⊖ Oct23 Sfrz3 P @ 95.125	-	9.98	291.11	-

**Total Holdings 303**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

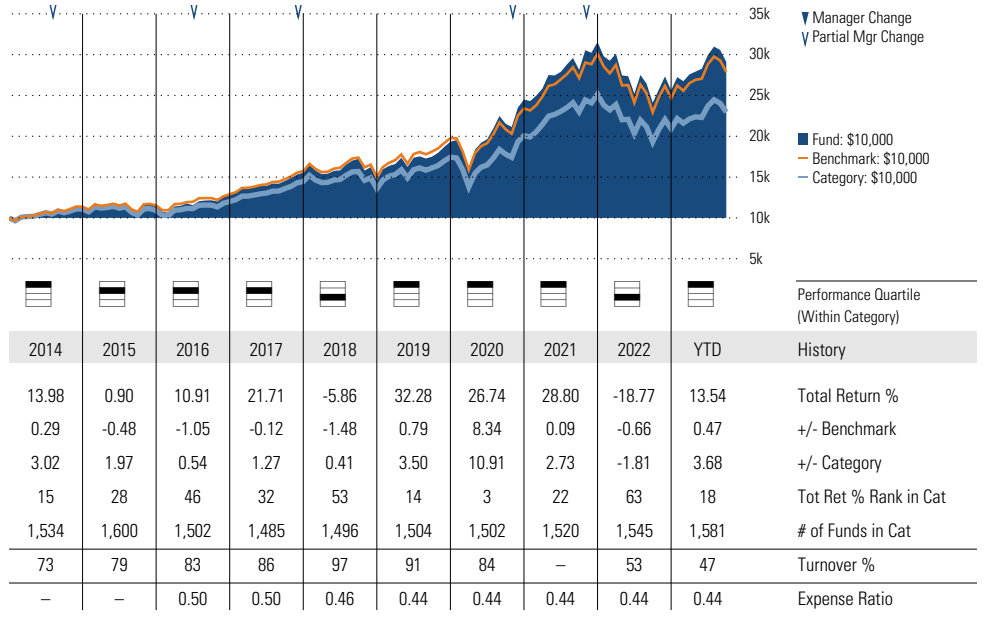
## Morningstar Investment Management LLC Analysis

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

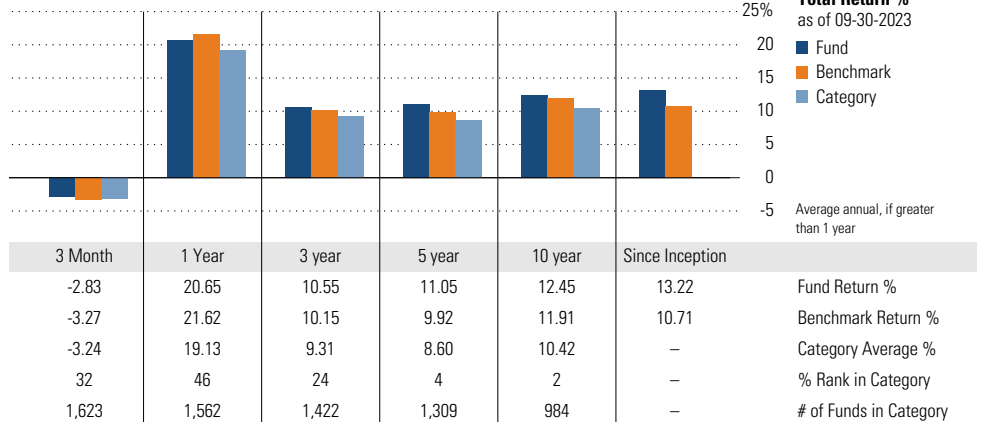
## ESG Metrics

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

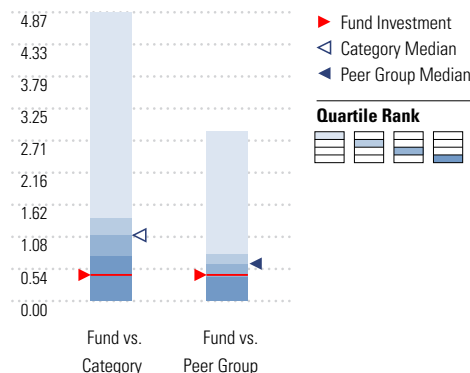
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

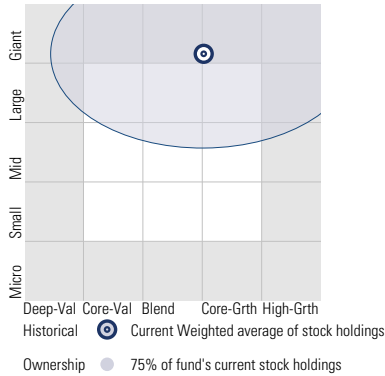
# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

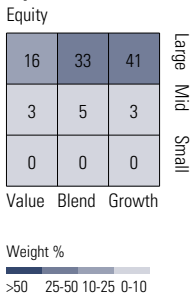
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 09-30-2023

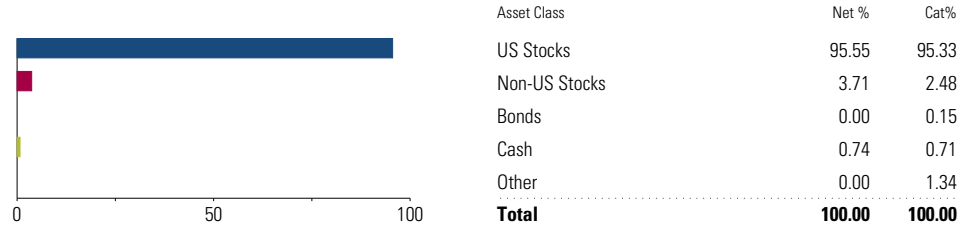
Morningstar Style Box™



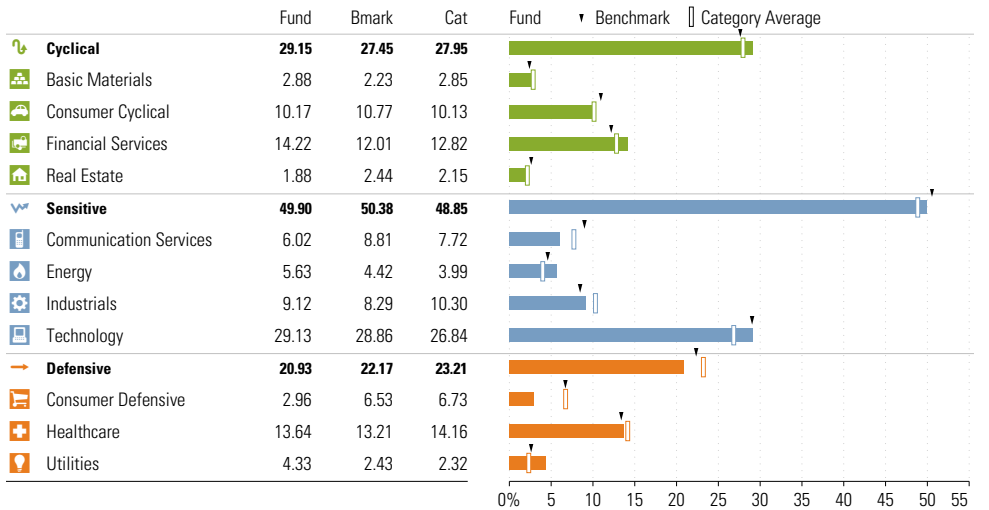
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 52**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Metropolitan West Total Return Bd I MWTIX

**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Portfolio Manager(s)

Stephen Kane since 03-1997  
 Laird Landmann since 03-1997  
 Bryan Whalen since 12-2004  
 Jerry Cudzil since 09-2023  
 Ruben Hovhannisyan since 09-2023

## Quantitative Screens

✗ **Performance:** The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 6 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 26.52 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

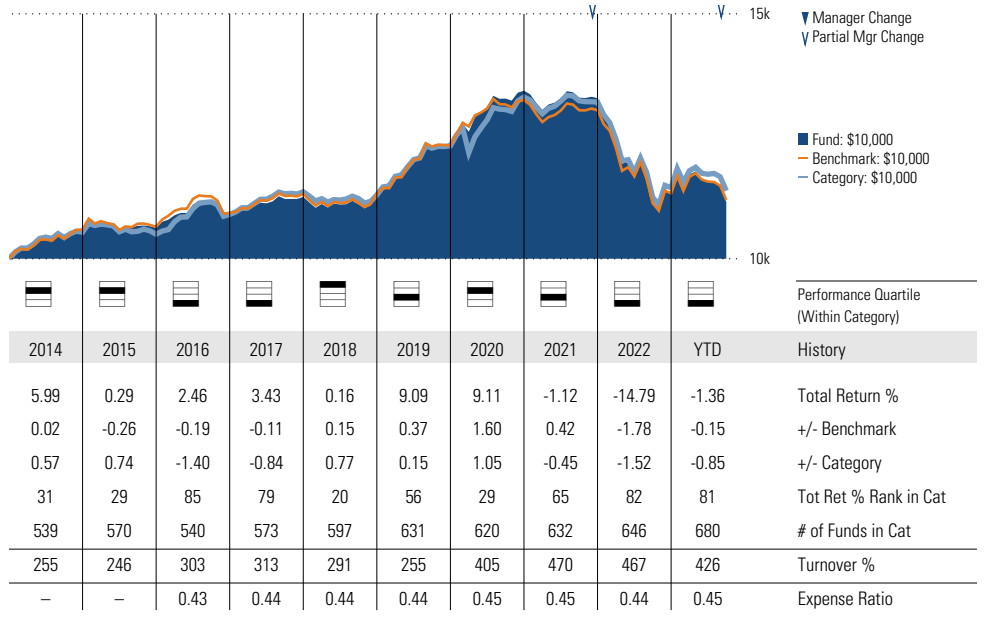
## Morningstar Investment Management LLC Analysis

We are placing Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

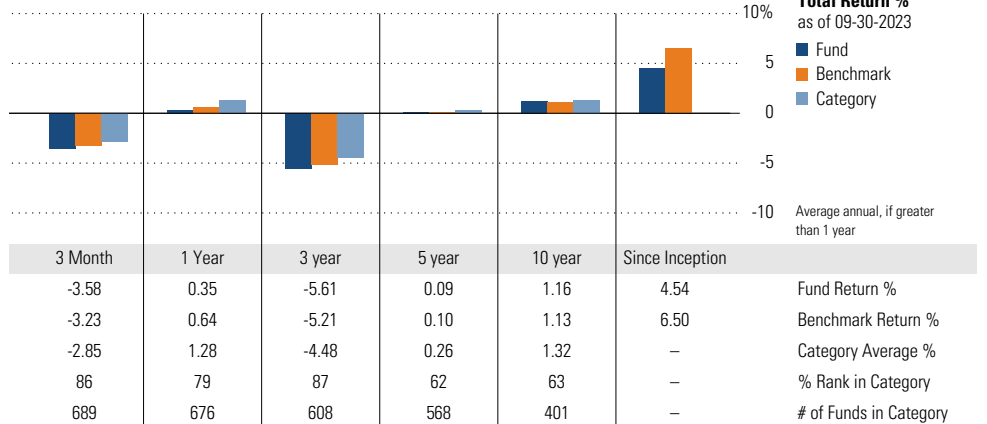
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

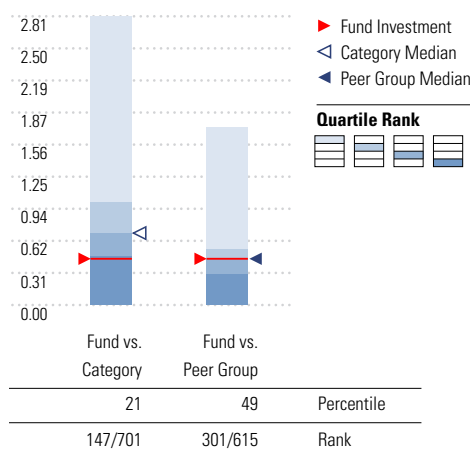
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	0.22	-	0.58
Beta	1.11	-	1.01
R-Squared	99.24	-	93.95
Standard Deviation	6.94	6.20	6.49
Sharpe Ratio	-1.09	-1.16	-1.03
Tracking Error	0.94	-	1.60
Information Ratio	-0.43	-	0.31
Up Capture Ratio	110.16	-	103.07
Down Capture Ratio	108.98	-	97.08

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	7.13	4.43	6.32
Avg Eff Maturity	7.76	-	9.39

# Metropolitan West Total Return Bd I MWTIX

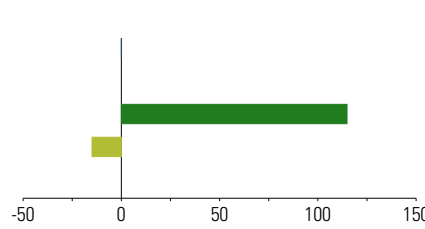
**Morningstar Category** Intermediate Core-Plus Bond  
**Morningstar Index** Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

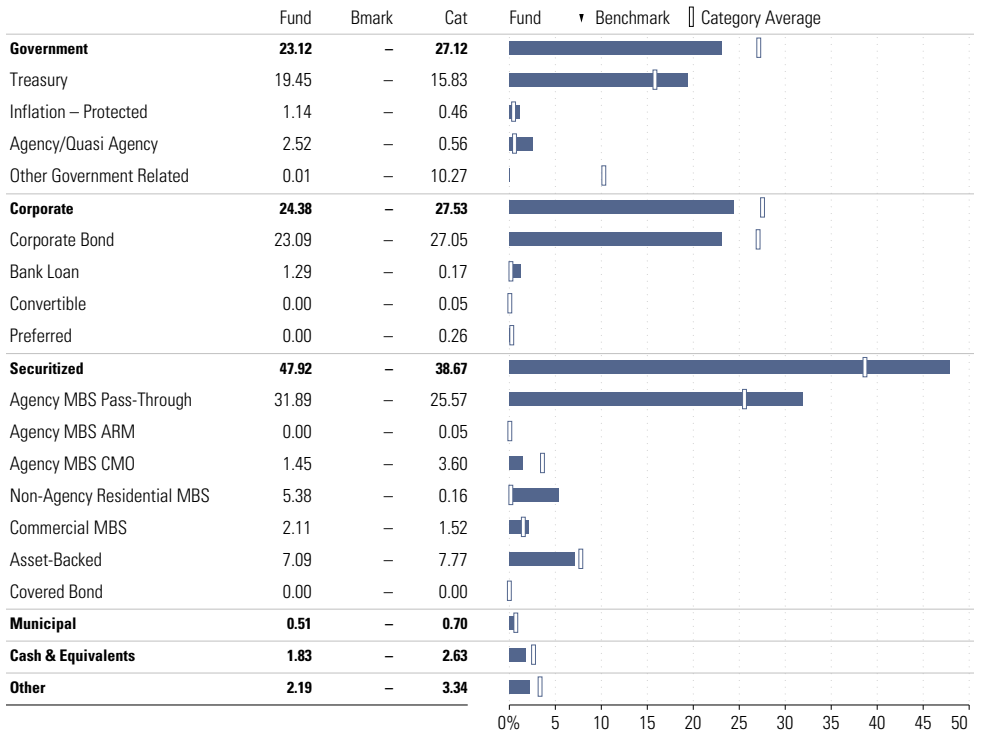


Asset Class	Net %	Cat%
US Stocks	0.09	0.19
Non-US Stocks	0.00	0.00
Bonds	114.84	100.91
Cash	-14.93	-2.57
Other	0.00	1.48
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.23	3.53	52.06
AA	6.00	74.59	5.00
A	14.45	10.82	11.81
BBB	15.22	8.32	18.82
BB	3.59	0.28	5.05
B	1.53	0.00	2.40
Below B	3.89	0.00	1.01
Not Rated	0.09	2.46	3.85

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash & Cash Equivalents	-	17.23	17.23	-
⊕ United States Treasury Notes 4.375%	08-2028	6.04	23.27	-
⊕ United States Treasury Bonds 4.5%	08-2043	4.74	28.00	-
⊕ United States Treasury Notes 5%	08-2025	4.58	32.58	-
⊕ Federal National Mortgage Association 5%	09-2053	4.32	36.91	-
⊕ Federal National Mortgage Association 5.5%	09-2053	3.27	40.17	-
⊕ Federal National Mortgage Association 4.5%	09-2053	2.77	42.94	-
⊕ United States Treasury Bonds 4%	08-2053	2.36	45.30	-
⊕ Federal National Mortgage Association 4%	09-2053	2.11	47.42	-
Usd/Eur Fwd 20231013 955	10-2023	2.07	49.48	-

## Total Holdings 1969

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.59 is 37.23% lower than the Large Growth category average.

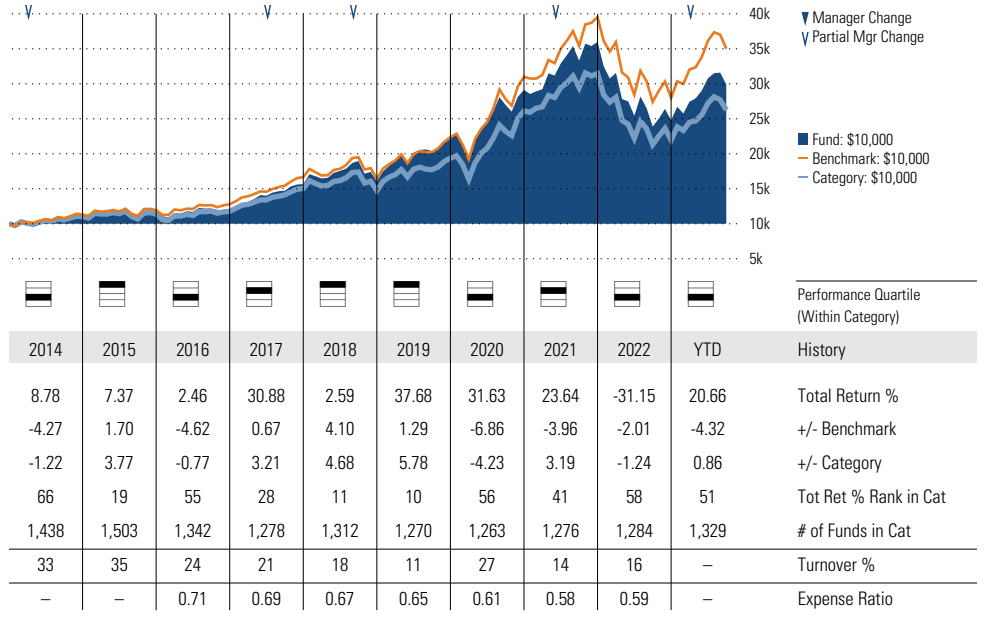
## Morningstar Investment Management LLC Analysis

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

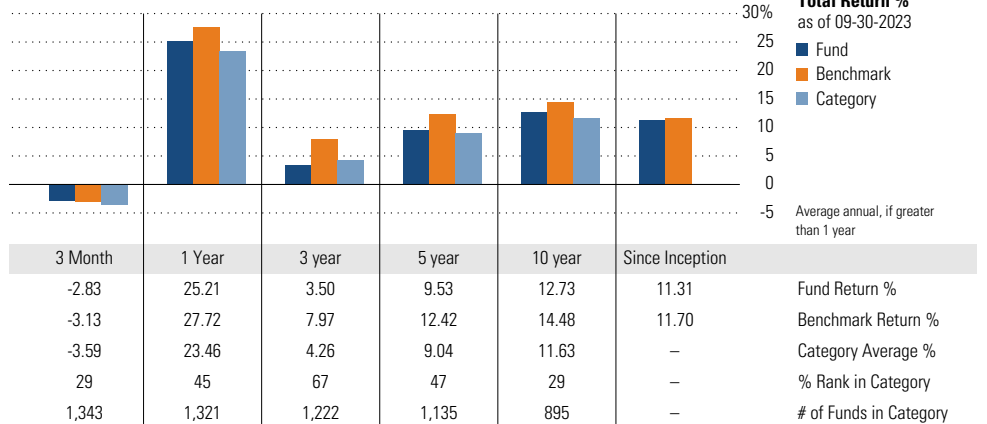
## ESG Metrics

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

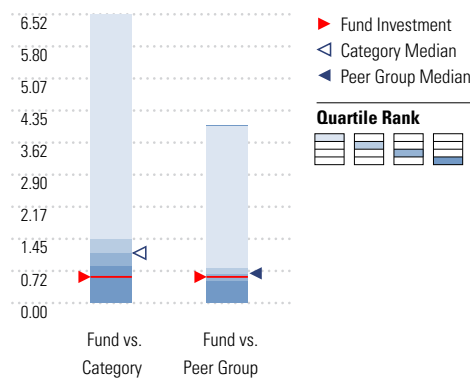
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-3.91	-	-3.72
Beta	0.95	-	0.97
R-Squared	97.31	-	91.78
Standard Deviation	20.06	20.81	21.20
Sharpe Ratio	0.17	0.37	0.20
Tracking Error	3.44	-	6.04
Information Ratio	-1.30	-	-0.75
Up Capture Ratio	88.81	-	87.74
Down Capture Ratio	101.93	-	100.10

## Portfolio Metrics

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

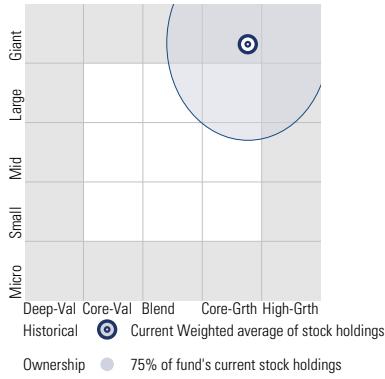
# MFS Growth R4 MFEJX

**Morningstar Category**  
Large Growth

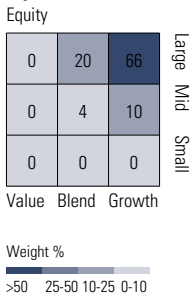
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

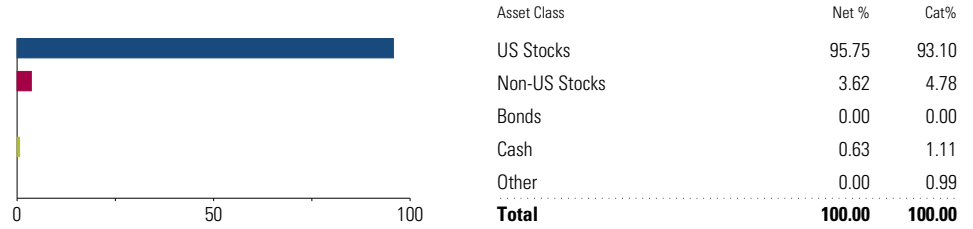
Morningstar Style Box™



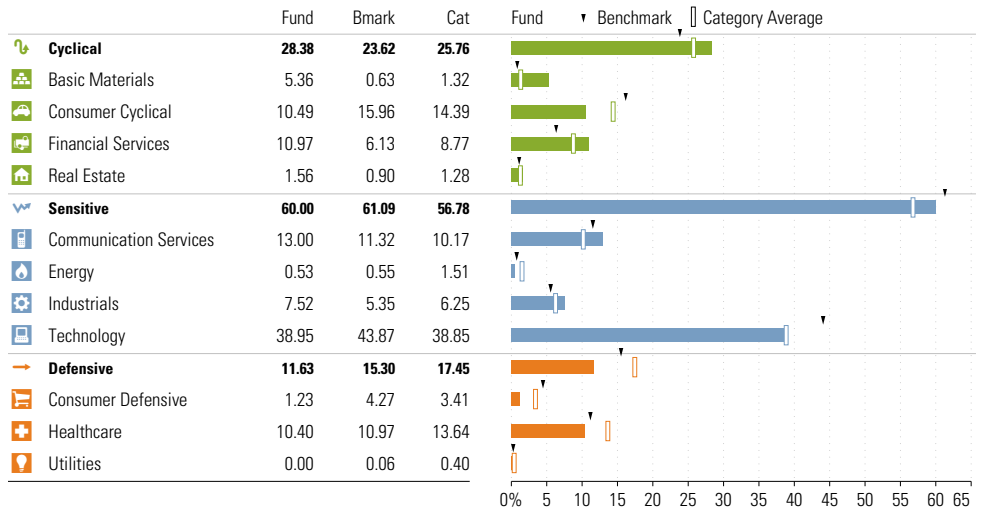
## Style Breakdown



## Asset Allocation as of 09-30-2023



## Sector Weighting as of 09-30-2023



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

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

## Total Holdings 73

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

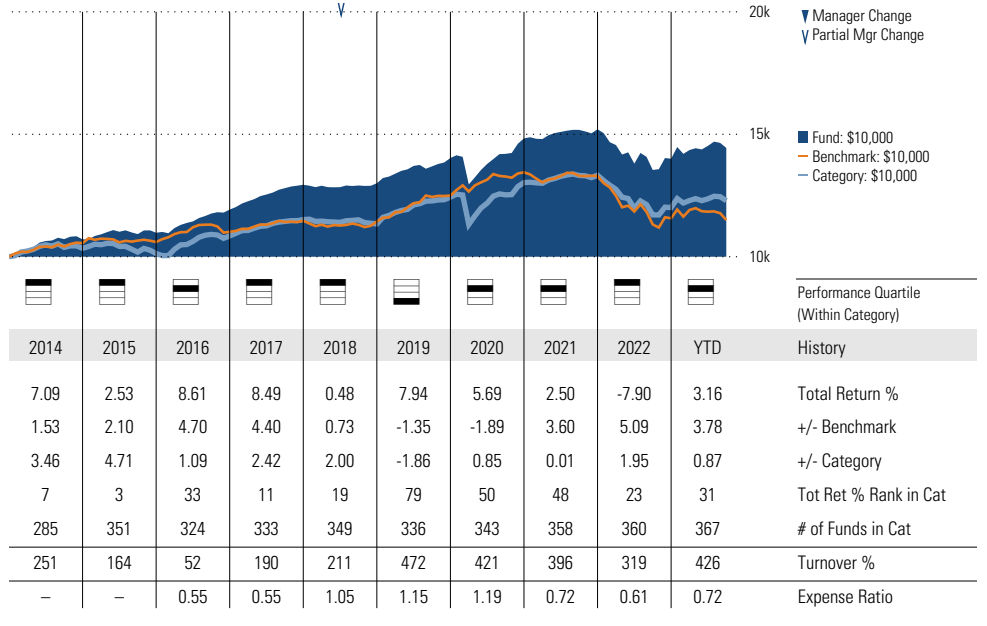
## Morningstar Investment Management LLC Analysis

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

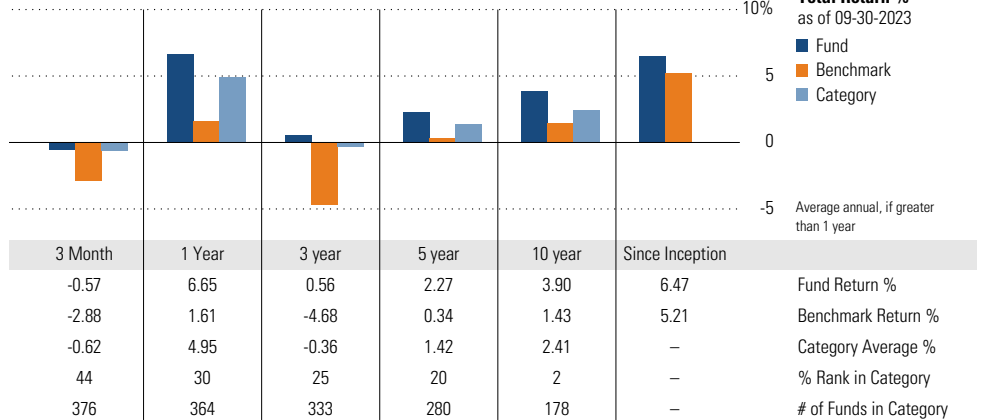
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

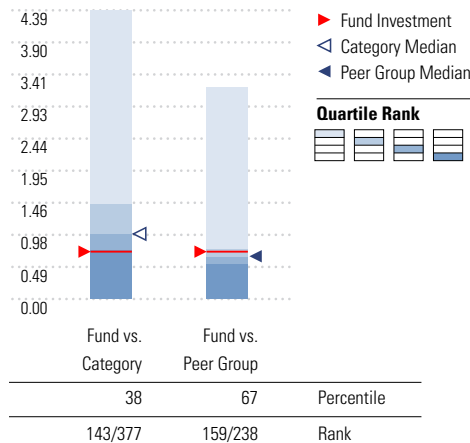
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	4.57	-	3.21
Beta	0.84	-	0.78
R-Squared	80.17	-	68.44
Standard Deviation	5.77	6.17	5.81
Sharpe Ratio	-0.23	-1.08	-0.40
Tracking Error	2.76	-	3.69
Information Ratio	1.90	-	1.16
Up Capture Ratio	109.14	-	92.20
Down Capture Ratio	54.75	-	55.86

## Portfolio Metrics

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

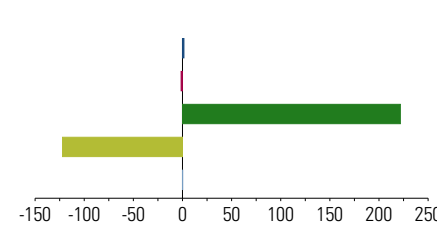
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023

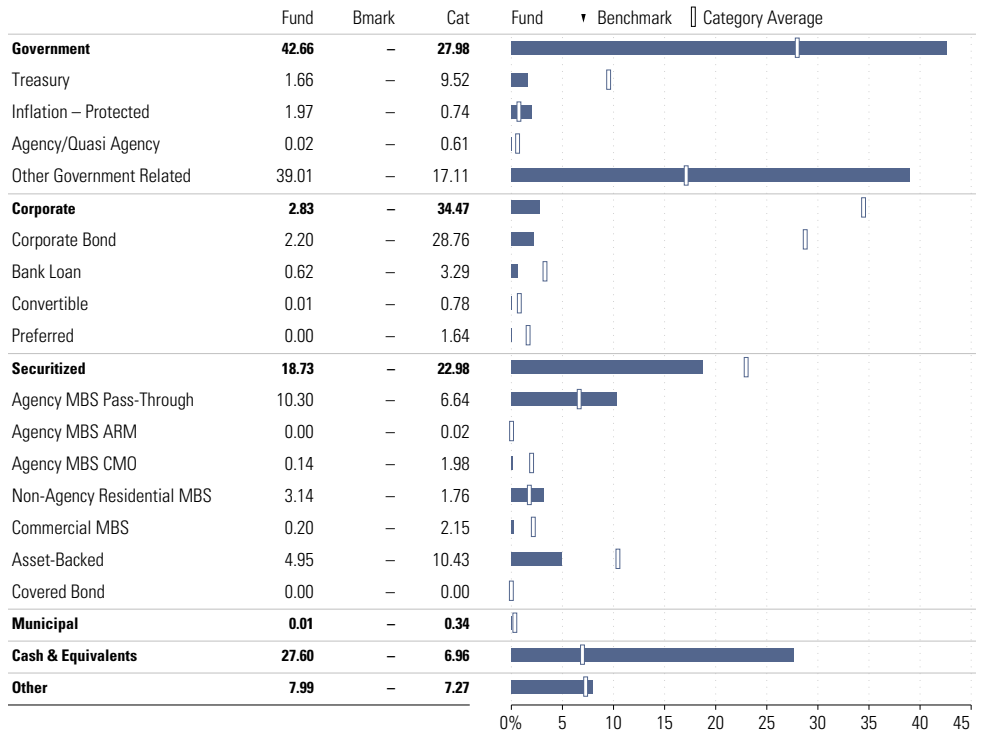


Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 09-30-2023



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

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

**Total Holdings 8508**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Jerome Schneider since 01-2011  
Nathan Chiaverini since 04-2019  
Andrew Wittkop since 04-2019

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

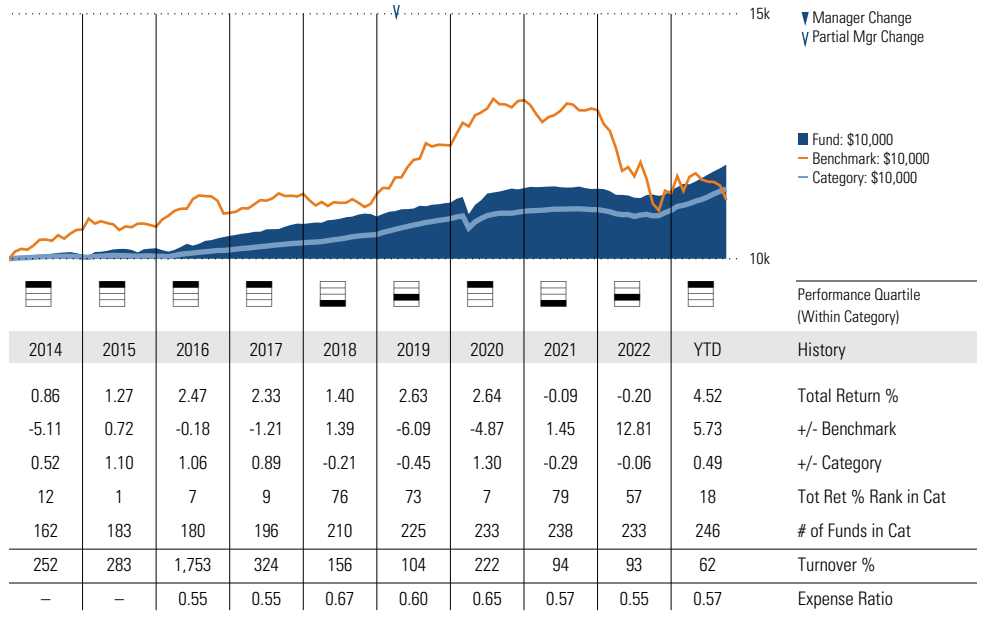
## Morningstar Investment Management LLC Analysis

This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

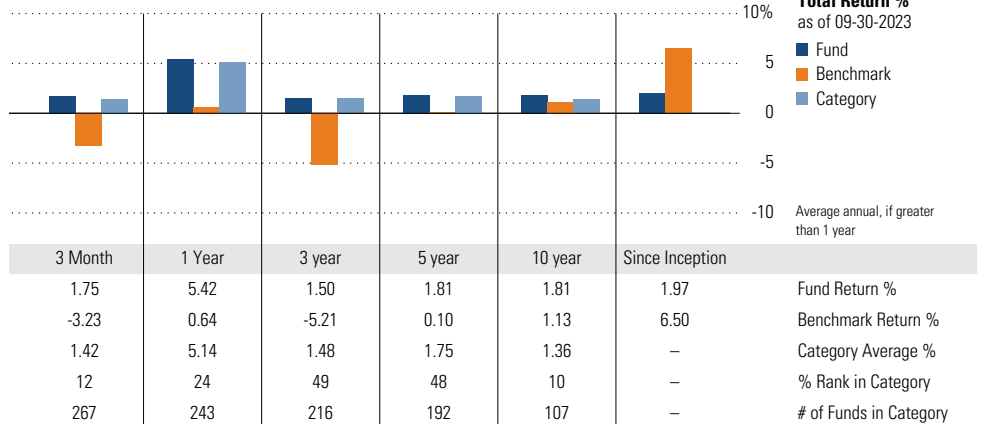
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

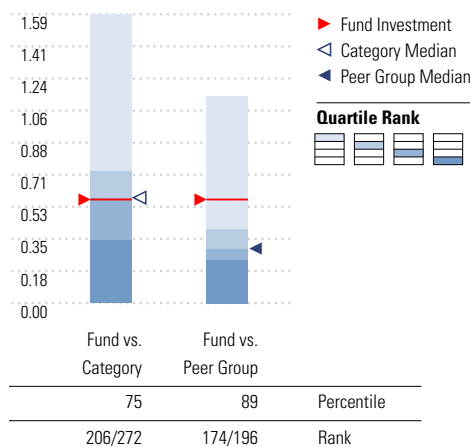
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.50	-	1.85
Beta	0.00	-	0.08
R-Squared	0.00	-	21.31
Standard Deviation	1.21	6.20	1.08
Sharpe Ratio	-0.59	-1.16	-0.98
Tracking Error	6.31	-	5.82
Information Ratio	1.06	-	1.15
Up Capture Ratio	4.25	-	15.49
Down Capture Ratio	-11.32	-	-5.01

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Eff Maturity	-	-	1.94

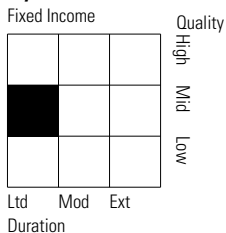
# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

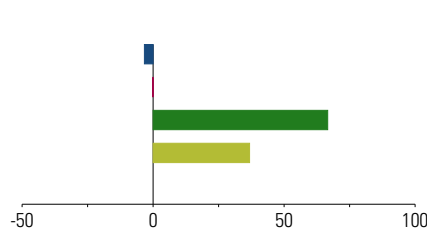
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 09-30-2023

### Style Breakdown



## Asset Allocation as of 09-30-2023



Asset Class	Net %	Cat%
US Stocks	-3.32	0.10
Non-US Stocks	-0.13	0.00
Bonds	66.64	71.51
Cash	36.82	28.31
Other	0.00	0.10
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	55.34	3.53	47.87
AA	4.08	74.59	8.37
A	16.68	10.82	21.90
BBB	23.41	8.32	16.09
BB	0.14	0.28	0.89
B	0.17	0.00	0.42
Below B	0.17	0.00	0.09
Not Rated	0.00	2.46	4.38

## Sector Weighting as of 09-30-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Offset: Unsettled Trades	-	29.90	29.90	-
✳ Cash Offset	-	25.15	55.05	-
⊖ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
⊕ United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
⊕ United States Treasury Bills 0%	10-2023	6.18	97.93	-
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
⊖ AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
⊖ AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

**Total Holdings 1063**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## 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.

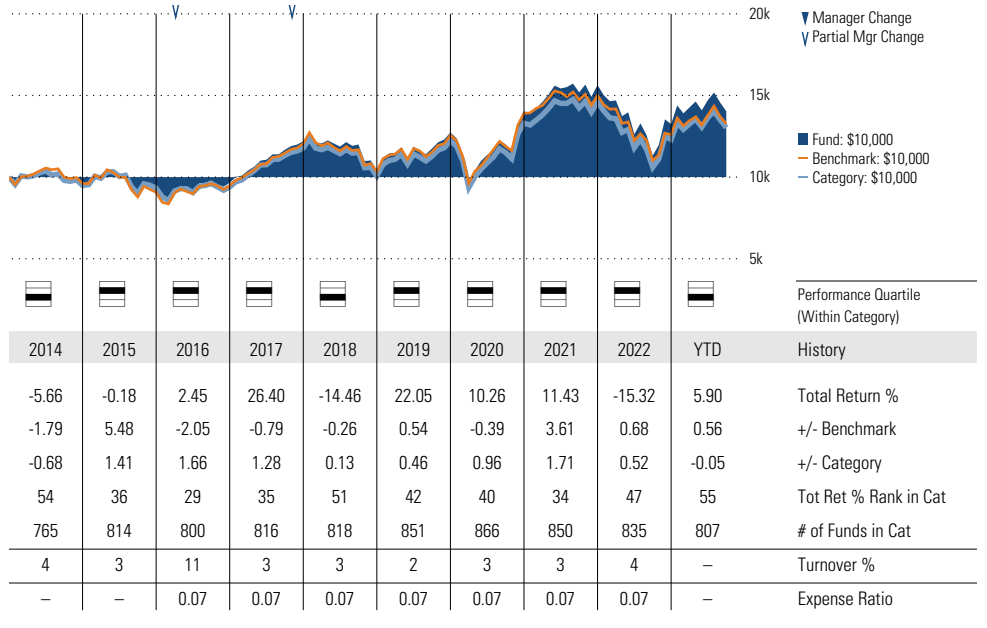
## Morningstar Investment Management LLC Analysis

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.

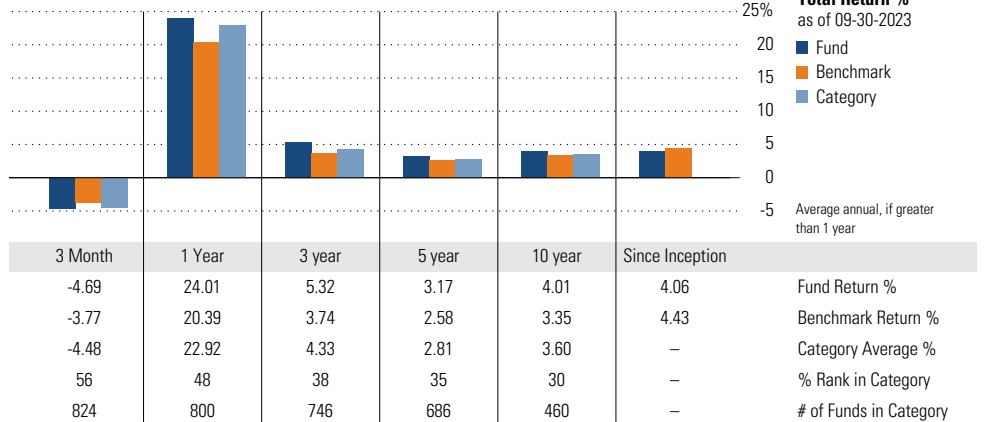
## ESG Metrics

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

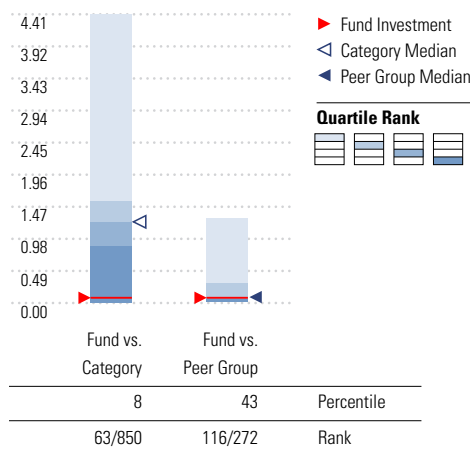
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	1.37	-	0.38
Beta	1.09	-	1.03
R-Squared	96.95	-	93.49
Standard Deviation	19.09	17.19	18.35
Sharpe Ratio	0.26	0.18	0.20
Tracking Error	3.70	-	4.70
Information Ratio	0.43	-	0.11
Up Capture Ratio	115.04	-	106.23
Down Capture Ratio	109.87	-	105.46

## Portfolio Metrics

Metric	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

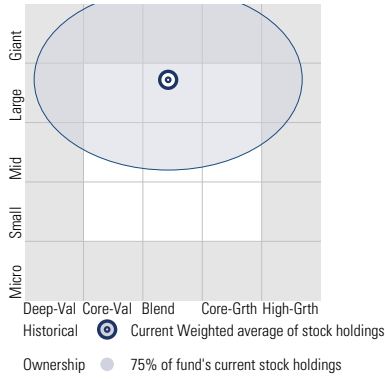
# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

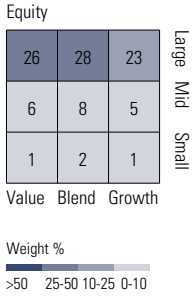
**Morningstar Index**  
MSCI ACWI Ex USA NR USD

## Style Analysis as of 09-30-2023

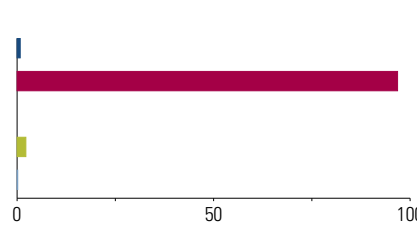
Morningstar Style Box™



## Style Breakdown

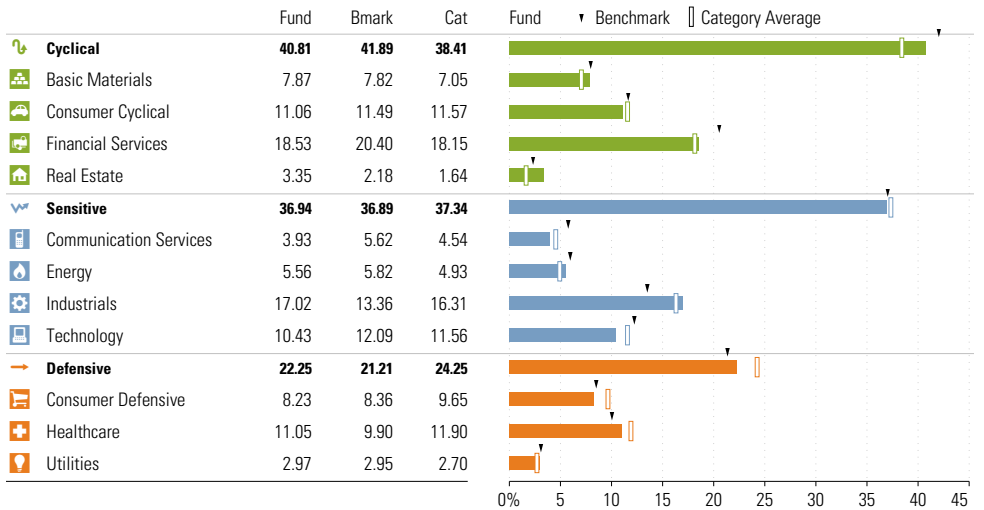


## Asset Allocation as of 09-30-2023



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
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## World Regions % Equity 09-30-2023



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

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

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
⊕ ASML Holding NV	1.22	5.72	-	Technology
⊕ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
⊕ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	-	Consumer Cyclical
⊕ Shell PLC	0.99	8.82	-	Energy
⊕ Toyota Motor Corp	0.97	9.80	-	Consumer Cyclical
⊕ Roche Holding AG	0.96	10.76	-	Healthcare
⊕ Novartis AG Registered Shares	0.96	11.71	-	Healthcare

**Total Holdings 4073**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

Mid-Cap Blend

Morningstar Index

Russell Mid Cap TR USD

## 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

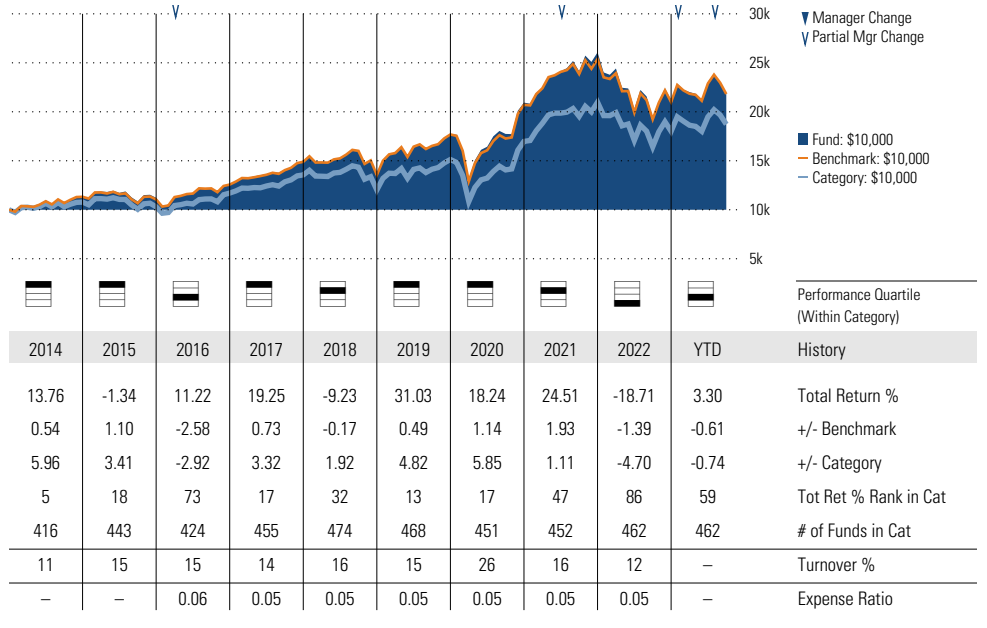
**Performance:** The fund has finished in the Mid-Cap Blend category's top three quartiles in 9 of the 10 years it's been in existence.

**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.

## Growth of \$10,000



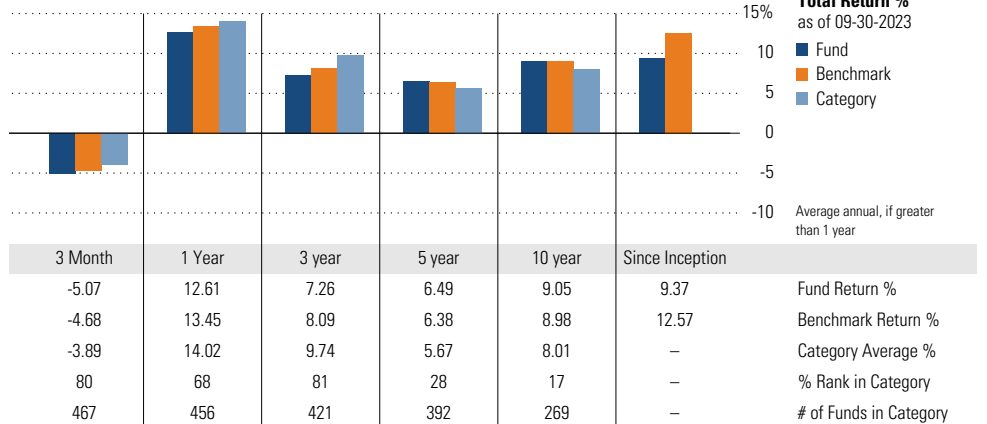
## Morningstar Investment Management LLC Analysis

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.

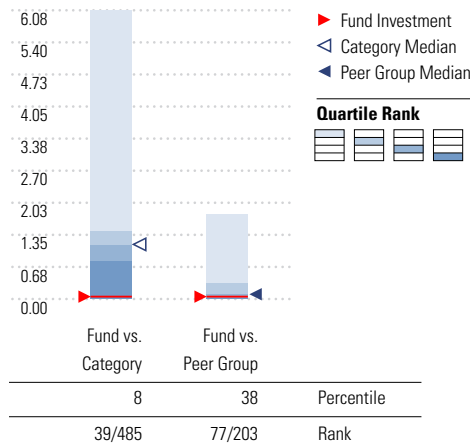
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-0.70	-	1.17
Beta	0.99	-	0.97
R-Squared	99.52	-	93.16
Standard Deviation	19.36	19.52	19.63
Sharpe Ratio	0.35	0.39	0.44
Tracking Error	1.36	-	5.13
Information Ratio	-0.61	-	0.17
Up Capture Ratio	97.67	-	97.68
Down Capture Ratio	100.29	-	93.45

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.56	17.61	17.52
Price/Book Ratio	2.85	2.67	2.82
Geom Avg Mkt Cap \$B	24.83	18.26	11.63
ROE	17.22	16.11	20.65

# Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

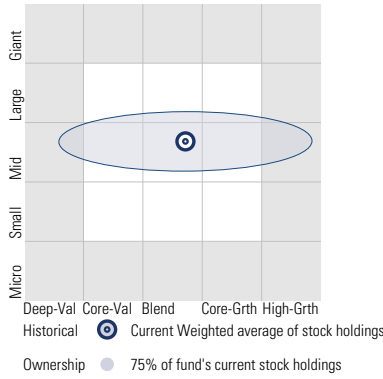
Mid-Cap Blend

Morningstar Index

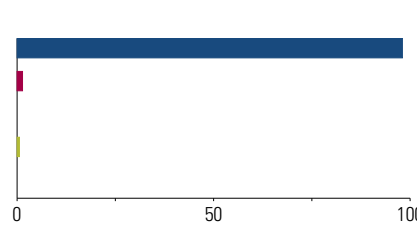
Russell Mid Cap TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™

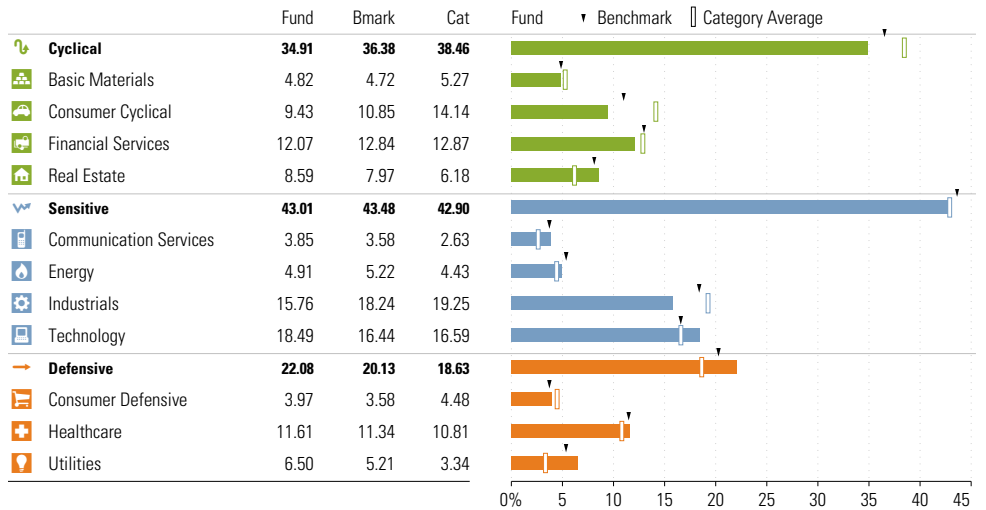


## Asset Allocation as of 09-30-2023

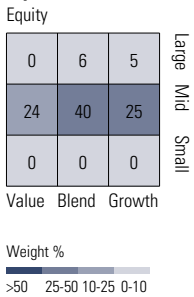


Asset Class	Net %	Cat%
US Stocks	98.04	95.65
Non-US Stocks	1.38	2.70
Bonds	0.00	0.03
Cash	0.59	1.23
Other	0.00	0.38
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 09-30-2023



## Style Breakdown



## 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
⊕ Carrier Global Corp Ordinary Shares	0.76	2.37	34.72	Industrials
⊕ Motorola Solutions Inc	0.75	3.12	6.66	Technology
⊕ TransDigm Group Inc	0.74	3.86	33.90	Industrials
⊕ Arista Networks Inc	0.71	4.57	51.57	Technology
⊕ 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
⊕ ON Semiconductor Corp	0.67	8.68	49.03	Technology
⊕ 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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Small Cap Growth Index Admiral VSGAX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## 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.

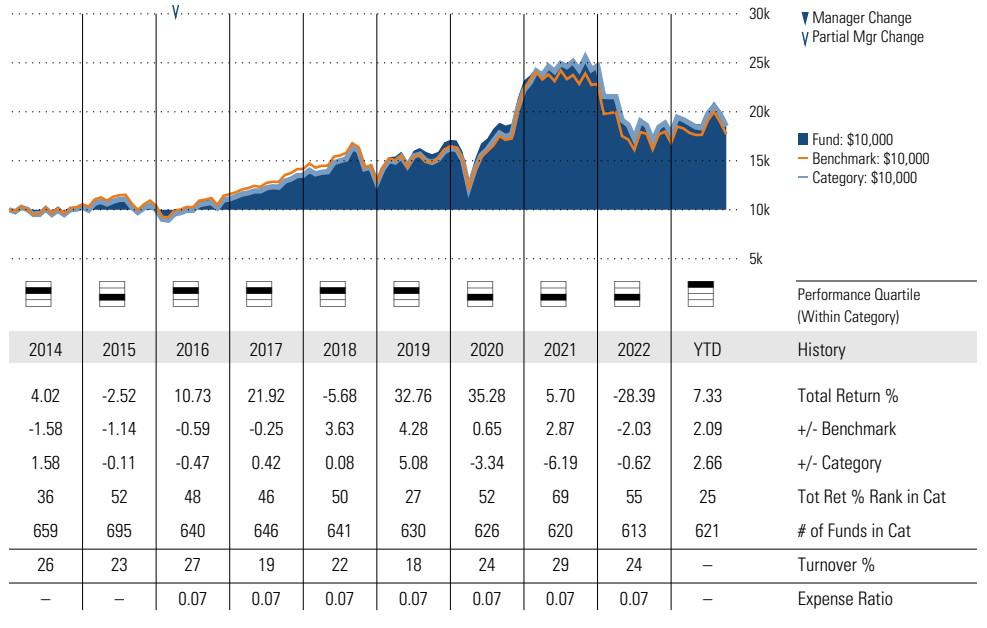
## Morningstar Investment Management LLC Analysis

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.

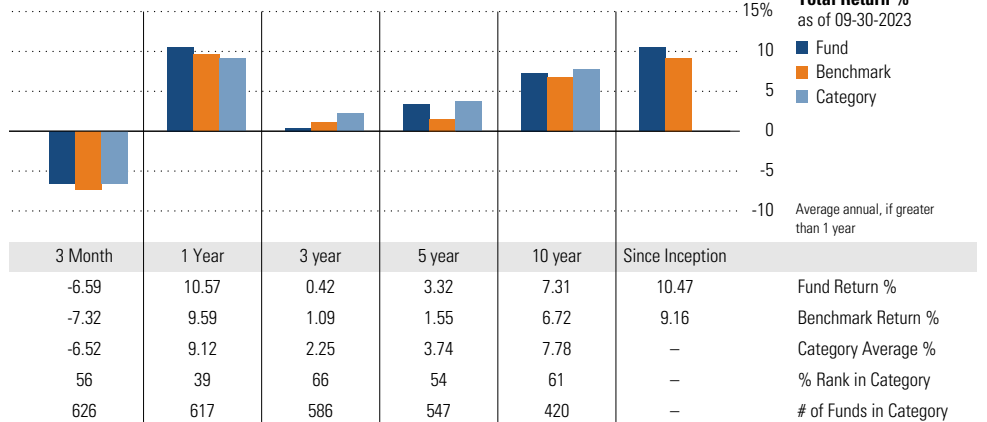
## ESG Metrics

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

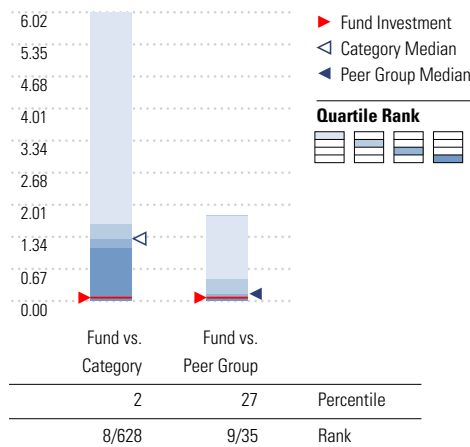
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-0.66	-	0.22
Beta	0.93	-	0.92
R-Squared	96.29	-	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

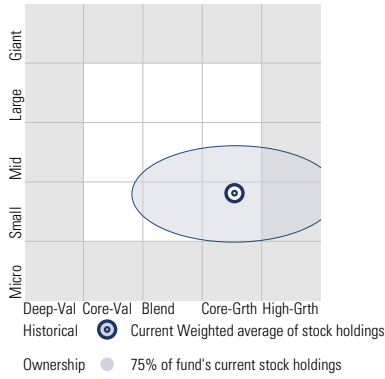
	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap \$B	5.91	2.75	5.46
ROE	9.62	9.52	14.27

# Vanguard Small Cap Growth Index Admiral VSGAX

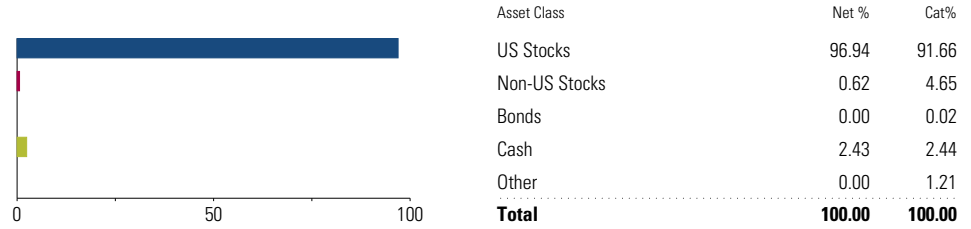
**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

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



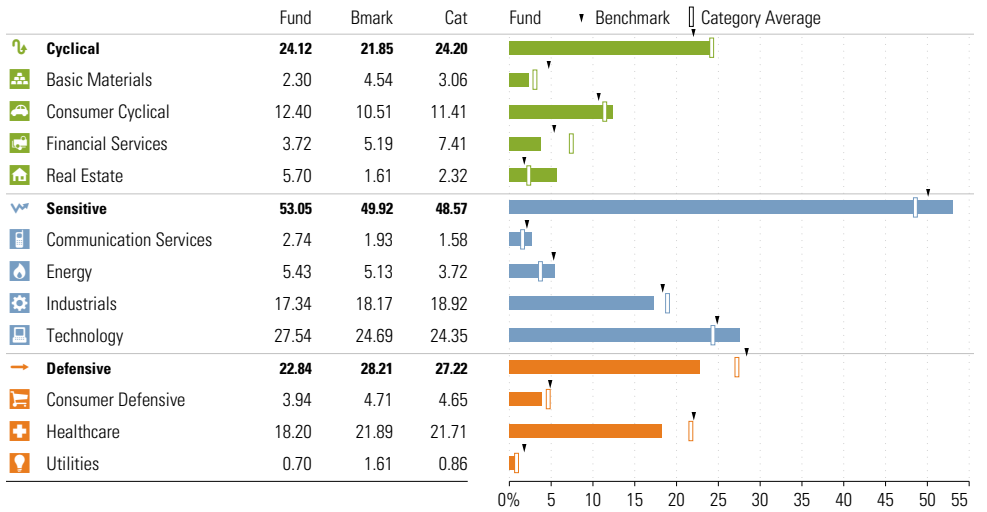
**Asset Allocation** as of 09-30-2023



**Style Breakdown**



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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 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
⊕ Entegris Inc	0.72	5.92	43.63	Technology
⊕ Exact Sciences Corp	0.72	6.64	37.79	Healthcare
⊕ Axon Enterprise Inc	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
⊕ 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

# Victory Sycamore Small Company Opp I VSOIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Gary Miller since 06-1998  
Gregory Connors since 03-2002  
Jeffrey Graff since 03-2007  
Michael Rodarte since 12-2012  
James Albers since 12-2012

## Quantitative Screens

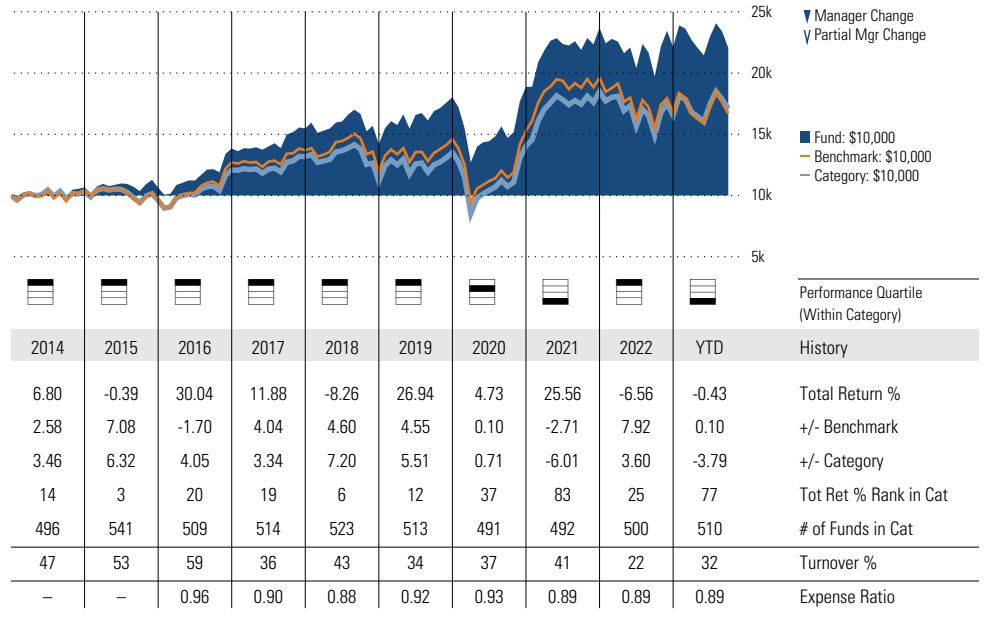
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.35 years.

✘ **Style:** The fund has landed in its primary style box — Small Value — 30 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.89 is 20.54% lower than the Small Value category average.

## Growth of \$10,000



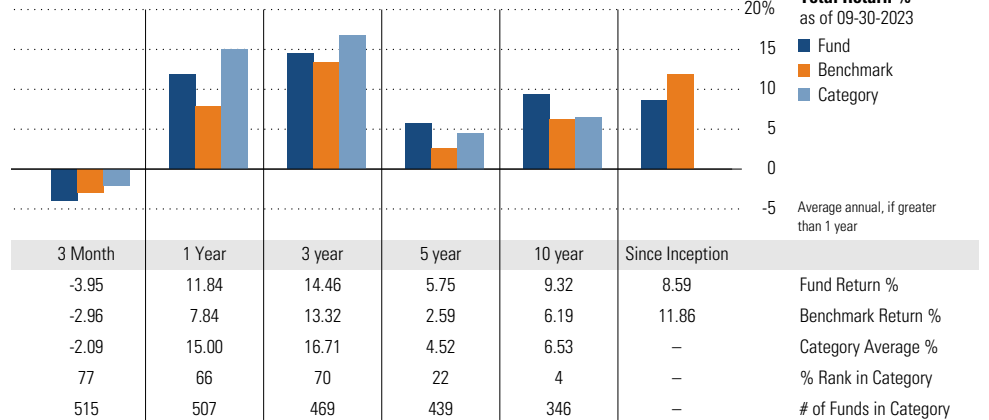
## Morningstar Investment Management LLC Analysis

This fund fails our style screen due to edging from value into blend but its portfolio positioning is consistent with the overall investment strategy.

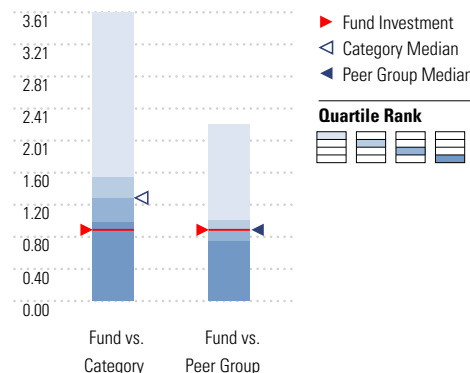
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	2.73	-	3.37
Beta	0.85	-	0.94
R-Squared	92.26	-	93.31
Standard Deviation	20.47	23.16	22.57
Sharpe Ratio	0.66	0.56	0.69
Tracking Error	6.68	-	5.97
Information Ratio	0.17	-	0.51
Up Capture Ratio	88.87	-	98.85
Down Capture Ratio	80.64	-	88.84

## Portfolio Metrics

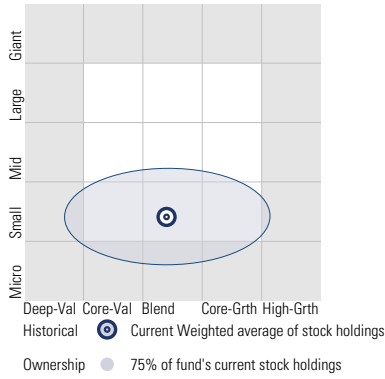
	Fund	Bmark	Cat
Price/Earnings Ratio	14.47	9.46	11.18
Price/Book Ratio	1.97	1.23	1.61
Geom Avg Mkt Cap \$B	3.33	1.89	4.32
ROE	17.37	7.74	15.96

# Victory Sycamore Small Company Opp I VSOIX

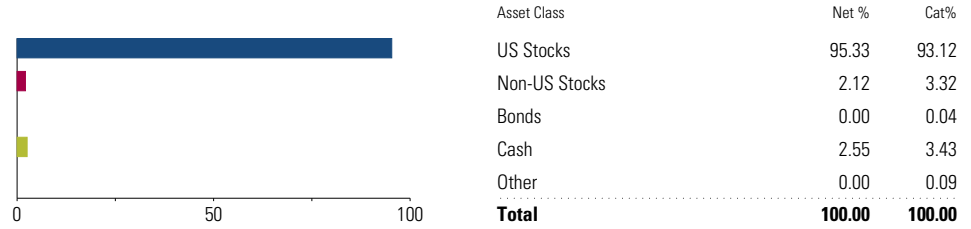
**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

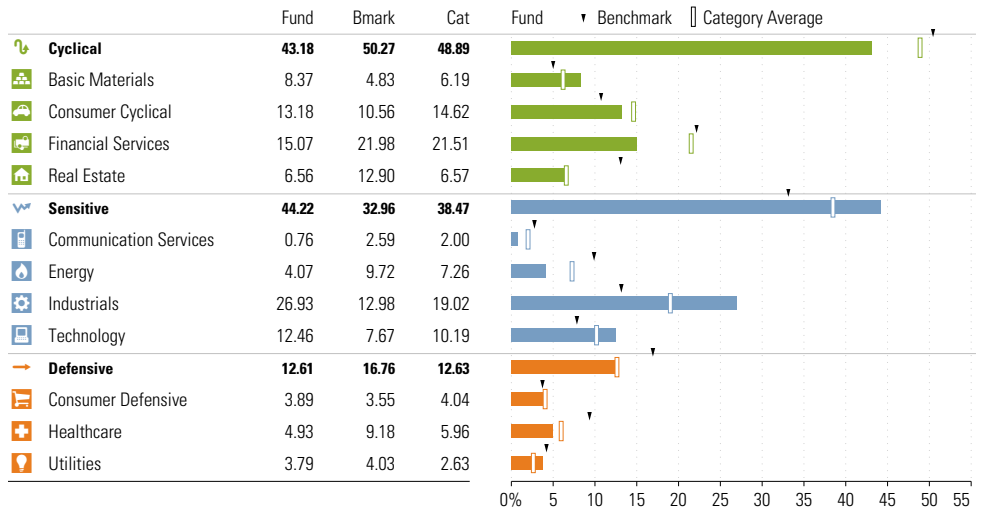
**Style Analysis** as of 09-30-2023  
Morningstar Style Box™



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



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



**Style Breakdown**



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Cash	2.55	2.55	-	-
⊖ iShares Russell 2000 Value ETF	1.49	4.04	-	-
⊕ UFP Industries Inc	1.43	5.47	30.22	Basic Materials
⊕ Mattel Inc	1.41	6.88	23.49	Consumer Cyclical
Werner Enterprises Inc	1.40	8.28	-2.24	Industrials
⊖ CoHu Inc	1.40	9.68	7.46	Technology
Kulicke & Soffa Industries Inc	1.39	11.07	11.16	Technology
⊖ Advanced Energy Industries Inc	1.38	12.45	20.56	Industrials
Sonoco Products Co	1.38	13.82	-7.99	Consumer Cyclical
⊕ SouthState Corp	1.37	15.19	-9.80	Financial Services
⊕ Maximus Inc	1.36	16.55	2.99	Industrials
⊖ Core & Main Inc Class A	1.35	17.91	-	Industrials
⊕ Magnolia Oil & Gas Corp Class A	1.35	19.26	-0.83	Energy
⊖ Littelfuse Inc	1.32	20.58	13.16	Technology
⊕ Rayonier Inc	1.31	21.89	-11.06	Real Estate

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio