# American Funds Growth Fund of Amer R6 RGAGX

Morningstar Category Large Growth

Morningstar Index

# Russell 1000 Growth TR USD

### Portfolio Manager(s)

Donald O'Neal since 11-1993

J. Frank since 11-2001

Lawrence Solomon since 05-2010

Martin Romo since 11-2010

Carl Kawaja since 11-2010

Mark Casey since 11-2012

Alan Wilson since 11-2012

Anne-Marie Peterson since 07-2013

Christopher Buchbinder since 11-2013

Joanna Jonsson since 03-2016

Alex Popa since 10-2016

Andraz Razen since 03-2020

Julian Abdey since 11-2021

#### **Quantitative Screens**

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

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

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

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

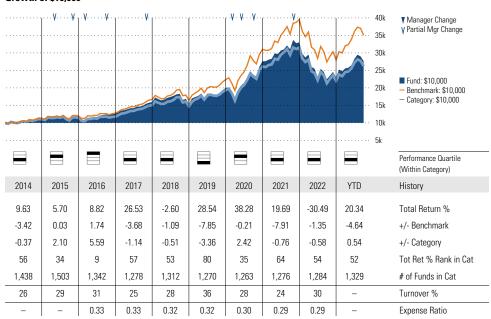
#### **Morningstar Investment Management LLC Analysis**

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

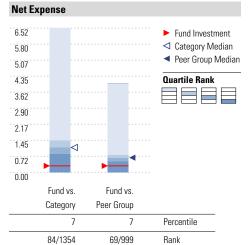
#### **ESG Metrics**

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

## Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-2.18	_	-3.72
Beta	0.94	_	0.97
R-Squared	93.84	_	91.78
Standard Deviation	20.11	20.81	21.20
Sharpe Ratio	0.25	0.37	0.20
Tracking Error	5.16	_	6.04
Information Ratio	-0.55	_	-0.75
Up Capture Ratio	84.72	_	87.74
Down Capture Ratio	90.96	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.32	32.24	30.95
Price/Book Ratio	4.92	10.54	7.97
Geom Avg Mkt Cap \$B	139.44	399.08	418.79
ROE	23.84	39.31	33.78



# American Funds Growth Fund of Amer R6 RGAGX

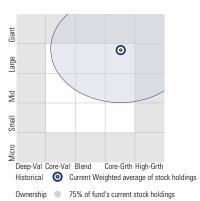
# Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

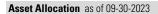
Equity

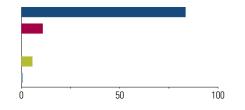
7	24	44	Large
4	8	10	Mid
1	1	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.50	0.99
Cash	5.42	1.11
Bonds	0.00	0.00
Non-US Stocks	10.69	4.78
US Stocks	83.39	93.10
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund ▼ Benchmark [] Category Average
					runu • Benchmark [] Category Average
b	Cyclical	29.32	23.62	25.76	<b>→</b>
i.	Basic Materials	2.39	0.63	1.32	
4	Consumer Cyclical	18.79	15.96	14.39	
₽	Financial Services	8.00	6.13	8.77	
b	Real Estate	0.14	0.90	1.28	
M	Sensitive	53.40	61.09	56.78	
	Communication Services	12.61	11.32	10.17	
	Energy	4.33	0.55	1.51	
ž	Industrials	10.76	5.35	6.25	
1	Technology	25.70	43.87	38.85	
+	Defensive	17.28	15.30	17.45	
÷	Consumer Defensive	2.80	4.27	3.41	
1	Healthcare	13.70	10.97	13.64	
	Utilities	0.78	0.06	0.40	

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	5.82	5.82	32.51	Technology
○ Capital Group Central Cash Fund	5.36	11.18	_	-
	3.87	15.05	149.47	Communication Svc
	3.34	18.39	51.33	Consumer Cyclical
⊕ Broadcom Inc	2.97	21.36	51.02	Technology
<ul><li>☐ Tesla Inc</li></ul>	2.64	24.00	103.13	Consumer Cyclical
○ Netflix Inc     ○	2.20	26.20	28.05	Communication Svc
─ UnitedHealth Group Inc	1.99	28.19	-3.88	Healthcare
	1.82	30.01	48.60	Communication Svc
	1.71	31.71	48.32	Communication Svc
<ul> <li>Mastercard Inc Class A</li> </ul>	1.66	33.37	14.35	Financial Services
General Electric Co	1.42	34.79	49.86	Industrials
⊕ Eli Lilly and Co	1.40	36.20	47.75	Healthcare
⊕ NVIDIA Corp	1.39	37.59	197.74	Technology
⊕ Airbnb Inc Ordinary Shares - Class A	1.22	38.81	60.48	Consumer Cyclical

### Total Holdings 360

⊕ 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

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 15.01 years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

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

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

#### **ESG Metrics**

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



-2.45

-1.10

55

866

35

0.54

2.30

0.40

54

850

23

0.54

0.84

0.68

44

835

34

0.53

0.35

-0.26

59

807

31

0.54

0.10

0.49

43

818

27

0.57

6.03

5.95

5

851

35

0.57

-0.69

1.38

33

816

37

0.58

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



-2.31

-6.38

90

814

25

-1.96

1.75

28

800

37

0.58

0.95

2.06

20

765

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

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



# American Funds Intl Gr and Inc R6 RIGGX

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

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

# Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

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

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



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

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

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

### Total Holdings 273

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

# American Funds New World R6 RNWGX

Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

#### **ESG Metrics**

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





3-Year Risk Metrics



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

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





# American Funds New World R6 RNWGX

# Morningstar CategoryMorningstar IndexDiversified Emerging MktsMSCI EM NR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

100.00

100.00

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

Total

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



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

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

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

### Total Holdings 590

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **Baird Aggregate Bond Inst** BAGIX

#### Morningstar Category Intermediate Core Bond

### Morningstar Index

Bloomberg US Agg Bond TR USD

### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

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

## Growth of \$10,000



### **Trailing Performance**



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

3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.25	_	0.02
Beta	1.01	_	0.98
R-Squared	99.48	_	96.70
Standard Deviation	6.29	6.20	6.18
Sharpe Ratio	-1.11	-1.16	-1.15
Tracking Error	0.46	-	1.01
Information Ratio	0.40	-	-0.10
Up Capture Ratio	102.72	-	97.41
Down Capture Ratio	99.65	-	97.57

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



# **Baird Aggregate Bond Inst** BAGIX

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

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

#### Asset Allocation as of 09-30-2023 Asset Class Net % Cat% US Stocks 0.07 0.00 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 Other 0.09 1.78 50 100 Total 100.00 100.00

**Morningstar Category** 

Intermediate Core Bond

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

	Fund	Bmark	Cat	Fund	_	Benchma	w. I c	ataaan.	A.,			
_		втагк		Fund	. 1	benchma	ark [] C	aregory	Average		n	
Government	21.77	-	35.96				:	:				
Treasury	21.77	_	27.66									
Inflation – Protected	0.00	_	2.08	[								
Agency/Quasi Agency	0.00	_	1.08									
Other Government Related	0.00	_	5.14									
Corporate	39.03	_	25.61									
Corporate Bond	39.03	_	25.53									
Bank Loan	0.00	_	0.02									
Convertible	0.00	_	0.00									
Preferred	0.00	_	0.06									
Securitized	35.95	-	35.02								Û	
Agency MBS Pass-Through	21.94	_	27.29						[	]		
Agency MBS ARM	0.00	-	0.20									
Agency MBS CMO	2.04	-	1.31									
Non-Agency Residential MBS	0.72	_	0.49	0								
Commercial MBS	4.84	_	0.57									
Asset-Backed	6.41	_	5.16									
Covered Bond	0.00	_	0.00									
Municipal	0.89	_	0.83									
Cash & Equivalents	2.35	-	1.99									
Other	0.00	_	0.57	I[]								
				0%	5	10	15	20	25	30	35	4

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

Total Holdings 1710

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2025 K LIBKX

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

❷ Performance: The fund has finished in the Target-Date
2025 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 5.42 years.

Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2025 category average.

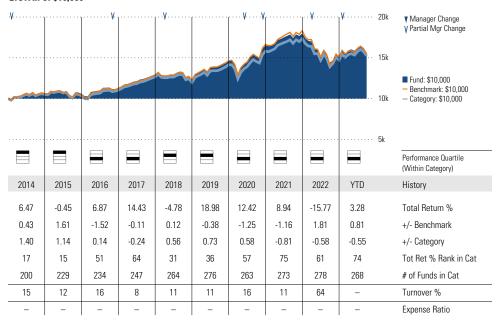
#### **Morningstar Investment Management LLC Analysis**

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

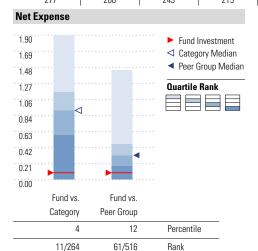
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.718.72 0.87 3.35 5.03 5.31 Fund Return % -4.03 9.56 0.62 3.24 4.99 6.05 Benchmark Return % 1.76 5 09 -3 25 984 3 50 Category Average % 78 85 86 66 57 % Rank in Category 277 266 243 215 123 # of Funds in Category



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 KISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.25	_	1.05
Beta	0.89	_	0.87
R-Squared	98.81	_	97.96
Standard Deviation	11.09	12.44	10.95
Sharpe Ratio	-0.05	-0.05	0.01
Tracking Error	1.86	_	2.37
Information Ratio	0.13	_	0.56
Up Capture Ratio	88.90	_	91.09
Down Capture Ratio	87.33	_	84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.01	17.42	18.55
Price/Book Ratio	2.41	2.40	2.67
Avg Eff Duration	3.81	_	5.81



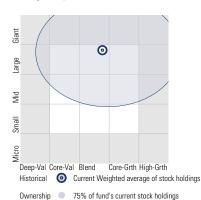
# BlackRock LifePath® Index 2025 K LIBKX

#### 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

Equity

Large	27	30	17
Mid	5	10	6
Small	1	2	1

Value Blend Growth

Fixed Income

Quality

High

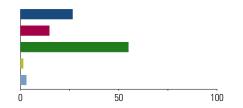
Mid

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 26.43 29.48 Non-US Stocks 14.59 14.63 Bonds 54.84 42.50 Cash 1.28 2.65 Other 2.87 10.74 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	1	Benchr	nark	Categ	ory Ave	rage		_	
Դ	Cyclical	36.80	37.32	34.72										
å.	Basic Materials	4.20	4.48	4.27										
<b>A</b>	Consumer Cyclical	10.69	10.55	10.80			ĺ							
÷	Financial Services	14.03	14.30	14.40										
æ	Real Estate	7.88	7.99	5.25										_
₩.	Sensitive	43.13	42.26	43.89										
	Communication Services	6.93	6.35	6.55										
ð	Energy	4.42	4.59	4.57										
¢	Industrials	10.40	11.58	10.93										
	Technology	21.38	19.74	21.84										
<b>→</b>	Defensive	20.08	20.43	21.39										
	Consumer Defensive	6.44	6.35	6.51										
+	Healthcare	11.15	11.24	12.14										
•	Utilities	2.49	2.84	2.74										
					0%	5	10	15	20	25	30	35	40	

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O. I		05.05	05.05		
∃ Ishares Russell 1000 Large-Cap Idx Inv A	_	25.25	25.25	_	_
∋ iShares US Intermediate Gov Bd Idx	_	14.83	40.08	-	_
⇒ iShares US Securitized Bond Index	_	14.02	54.10	_	_
⇒ iShares Core MSCI Total Intl Stk ETF	-	13.85	67.95	_	_
∋ iShares US Intermediate Credit Bond Idx	-	8.90	76.85	-	-
⊖ iShares TIPS Bond ETF	_	7.72	84.58	_	_
iShares US Long Government Bond Idx	_	7.37	91.94	_	_
⊕ iShares US Long Credit Bond Index	_	3.06	95.00	_	_
⇒ Blackrock Small Cap Index Fund	_	2.85	97.85	_	_
iShares Developed Real Estate Idx K	_	2.14	99.98	_	_

### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2030 K LINKX

Morningstar Category Target-Date 2030 Morningstar Index Morningstar Lifetime Mod 2030 TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### 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 5.42 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.71% lower than the Target-Date 2030 category average.

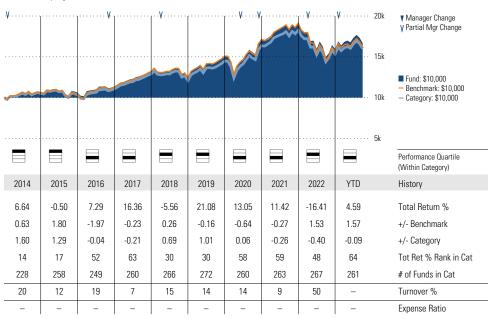
#### **Morningstar Investment Management LLC Analysis**

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

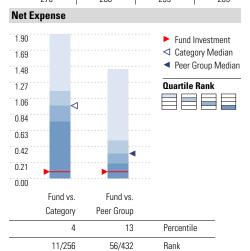
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -3.7611.35 2.30 4.11 5.75 5.96 Fund Return % -4.17 10.93 1.61 3.57 5.54 6.33 Benchmark Return % -3 42 11 52 2 73 5 74 4.10 Category Average % 76 68 75 53 54 % Rank in Category 270 260 239 205 124 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.74	_	1.18
Beta	0.93	_	0.91
R-Squared	99.13	_	98.28
Standard Deviation	12.64	13.50	12.37
Sharpe Ratio	0.08	0.03	0.11
Tracking Error	1.49	_	2.14
Information Ratio	0.47	_	0.62
Up Capture Ratio	95.82	_	95.10
Down Capture Ratio	91.84	-	88.80

Portfolio Metrics										
	Fund	Bmark	Cat							
Price/Earnings Ratio	17.94	17.24	18.53							
Price/Book Ratio	2.41	2.37	2.75							
Avg Eff Duration	3.12	-	5.85							



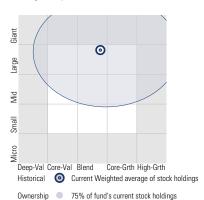
# BlackRock LifePath® Index 2030 K LINKX

#### **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

Equity

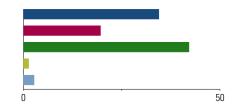
	17	30	27	Large
ĺ	6	10	5	Mid
	1	2	1	Small

Value Blend Growth



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

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



Asset Class Net % Cat% US Stocks 34.42 35.41 Non-US Stocks 19.57 18.47 Bonds 42.08 33.26 Cash 1.28 1.01 Other 2.66 11.85 Total 100.00 100.00

		Fund	Bmark	Cat	Fund	▼ Be	nchmark	Categ	orv Ave	erage		
b	Cyclical	36.65	37.24	33.74					, ,	3-	- :	
à.	Basic Materials	4.26	4.56	4.31								
4	Consumer Cyclical	10.73	10.64	11.15								
₽	Financial Services	14.12	14.47	14.87								
b	Real Estate	7.54	7.57	3.41								
M	Sensitive	43.16	42.30	44.59								
	Communication Services	6.93	6.34	6.53		<b>=</b> )						
•	Energy	4.45	4.63	4.59								
<b>\$</b>	Industrials	10.45	11.72	11.57								
	Technology	21.33	19.61	21.90								
+	Defensive	20.17	20.45	21.68								
=	Consumer Defensive	6.49	6.37	6.62								
ř	Healthcare	11.18	11.23	12.39	_		<b>[</b>					
?	Utilities	2.50	2.85	2.67								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	32.98	32.98	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	18.68	51.66	_	_
⊕ iShares US Securitized Bond Index	-	10.56	62.22	_	_
⊕ iShares US Intermediate Gov Bd Idx	_	9.88	72.10	-	_
⊕ iShares TIPS Bond ETF	-	6.85	78.95	_	-
⊕ iShares US Intermediate Credit Bond Idx	_	5.74	84.68	_	_
⊕ iShares US Long Government Bond Idx	_	5.50	90.18	_	_
⊕ iShares US Long Credit Bond Index	_	4.38	94.56	_	_
⊕ iShares Developed Real Estate Idx K	_	2.62	97.18	_	_
⊕ Blackrock Small Cap Index Fund	_	2.62	99.80	_	_

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2035 K LIJKX

6.82

1.02

1.58

14

191

25

-0.56

2.02

1.20

19

219

10

7.74

-2.33

0.17

51

225

22

18.29

-0.23

-0.14

57

238

6

-6.36

0.46

0.68

25

254

10

23.08

0.04

1.04

26

267

13

Morningstar Category Target-Date 2035 Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Total Return %

+/- Benchmark

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

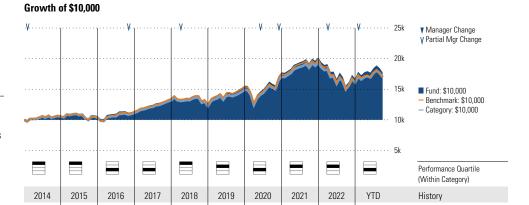
- Performance: The fund has finished in the Target-Date
  2035 category's top three quartiles in 10 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 5.42 years.
- Net Expense: The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2035 category average.

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

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



13.72

0.34

-0.32

63

251

10

13.85

0.22

0.09

49

262

9

-17.07

0.68

-0.15

45

266

39

5.82

1.90

0.10

60

266

-   -	-	-   -	-   -	-	-   -	Expense Ratio
Trailing Perform	nance					
		[	]	[	15%	Total Return % as of 09-30-2023
					11	Benchmark
					!	5 Category
						0
					-	5 Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.82	13.73	3.68	4.83	6.45	6.57	Fund Return %
-4.13	12.85	3.10	4.06	6.12	6.62	Benchmark Return %
-3.61	13.68	3.90	4.68	6.33	_	Category Average %
72	64	69	44	46	_	% Rank in Category
275	258	237	213	120	_	# of Funds in Category

<b>Net Exp</b>	ense		
1.93			Fund Investment
1.72			Category Median
1.50			<ul> <li>Peer Group Median</li> </ul>
1.29			Quartile Rank
1.07			
0.86			
0.64			
0.43			
0.21			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	5	12	Percentile
	12/263	62/519	Rank

3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	0.65	_	0.97
Beta	0.96	_	0.94
R-Squared	99.08	_	98.48
Standard Deviation	14.08	14.62	13.83
Sharpe Ratio	0.18	0.14	0.20
Tracking Error	1.48	_	2.06
Information Ratio	0.39	_	0.51
Up Capture Ratio	98.83	_	97.43
Down Capture Ratio	95.78	_	92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.90	17.07	18.50
Price/Book Ratio	2.40	2.34	2.71
Avg Eff Duration	2.39	_	6.11



# BlackRock LifePath® Index 2035 K LIJKX

#### 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

Equity

Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

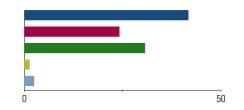
Mid

Ltd Mod Ext

Duration

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

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



Asset Class Net % Cat% US Stocks 42.75 41.64 Non-US Stocks 24.08 21.09 Bonds 30.63 22.52 Cash 1.24 1.63 Other 2.40 12.02 Total 100.00 100.00

		Fund	Descrip	Cot	Fund		· Danah	بادمد	I Catao	an. A				
		Fund	Bmark	Cat	Fund	1 '	Benchr	пагк	Categ	ory Ave	erage			
	Cyclical	36.72	37.16	33.85		ų.	:							
A.	Basic Materials	4.29	4.67	4.29										
A	Consumer Cyclical	10.73	10.73	11.02										
<del>F</del>	Financial Services	14.14	14.64	14.63										
ıπ	Real Estate	7.56	7.12	3.91			i							_
W	Sensitive	43.10	42.35	44.61										
	Communication Services	6.93	6.32	6.65										
•	Energy	4.44	4.67	4.60										
Ф	Industrials	10.47	11.86	11.21										
	Technology	21.26	19.50	22.15										
<b>→</b>	Defensive	20.17	20.48	21.55										
Ħ	Consumer Defensive	6.50	6.41	6.53										
٠	Healthcare	11.16	11.21	12.34										
•	Utilities	2.51	2.86	2.68										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 10 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	39.88	39.88	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	23.00	62.88	_	_
⊕ iShares US Securitized Bond Index	_	7.48	70.36	_	_
⊕ iShares US Intermediate Gov Bd Idx	-	5.78	76.14	_	_
⊕ iShares TIPS Bond ETF	-	5.68	81.82	-	-
⊕ iShares US Long Credit Bond Index	_	4.25	86.07	_	_
⊕ iShares US Long Government Bond Idx	-	4.07	90.14	_	_
⊕ iShares US Intermediate Credit Bond Idx	-	3.95	94.09	_	_
⊕ iShares Developed Real Estate ldx K	_	3.21	97.30	_	_
Blackrock Small Cap Index Fund	_	2.36	99.66	_	_

### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2040 K LIKKX

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Turnover %
Expense Ratio

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### Quantitative Screens

- ❷ 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 5.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
  86.36% lower than the Target-Date 2040 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

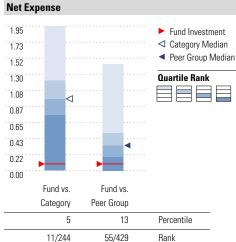
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 20k Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.90 -0.56 8.10 19.95 -7.08 25.01 14.10 16.05 -17.65 6.98 Total Return % 2 27 -2.51 0.08 0.57 0.66 1.01 0.70 -0.28 2.07 1.39 +/- Benchmark 1.43 0.66 1.82 -0.33 1.65 0.15 0.43 -0.46 0.58 0.39 +/- Category 17 18 42 50 26 14 62 36 45 52 Tot Ret % Rank in Cat 230 260 251 268 260 264 249 # of Funds in Cat 262 273 254



9

7

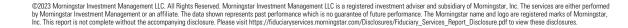
29



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 KISK Wietrics			
	Fund	Bmark	Cat
Alpha	0.40	-	0.45
Beta	0.98	-	0.95
R-Squared	98.97	-	98.40
Standard Deviation	15.42	15.62	14.97
Sharpe Ratio	0.26	0.23	0.25
Tracking Error	1.59	-	2.19
Information Ratio	0.21	-	0.20
Up Capture Ratio	101.03	-	97.38
Down Capture Ratio	99.58	-	95.57

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.90	18.51
Price/Book Ratio	2.39	2.31	2.74
Avg Eff Duration	1.66	-	6.11



29

11

26

6

12

14



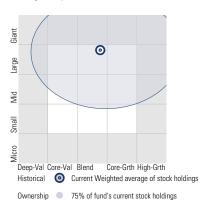
# BlackRock LifePath® Index 2040 K LIKKX

**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

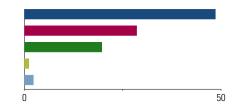
Equity				Fixed Income
17	30	27	Large	
6	10	5	Mid	
1	2	1	Small	

Value Blend Growth

Quality High MidLow Mod Ltd Duration

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

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



Asset Class Net % Cat% US Stocks 48.55 49.37 Non-US Stocks 28.51 24.30 Bonds 19.64 12.60 Cash 1.07 1.13 Other 2.23 12.62 100.00 100.00 Total

		Fund	Bmark	Cat	Fund	▼ Benchm	ark	Catego	ry Ave	rage		
ŀ	Cyclical	36.79	37.16	33.71								
ė.	Basic Materials	4.31	4.77	4.27								
Д	Consumer Cyclical	10.73	10.81	11.12								
<del>,</del>	Financial Services	14.15	14.80	14.67		:	<b>I</b> [					
à	Real Estate	7.60	6.78	3.65		i						
M	Sensitive	43.06	42.35	44.68								
₫	Communication Services	6.91	6.30	6.55								
ð	Energy	4.45	4.70	4.62								
Ф	Industrials	10.49	11.99	11.42								
	Technology	21.21	19.36	22.09								
<b>-</b>	Defensive	20.16	20.50	21.62								
=	Consumer Defensive	6.51	6.44	6.47		<b>-</b>						
٠	Healthcare	11.14	11.19	12.51								
•	Utilities	2.51	2.87	2.64								

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				3
∋ Ishares Russell 1000 Large-Cap ldx Inv A	_	46.47	46.47	-	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	27.24	73.70	_	-
⊕ iShares US Securitized Bond Index	-	4.63	78.34	_	_
⊕ iShares TIPS Bond ETF	-	4.22	82.55	_	_
⊕ iShares US Long Credit Bond Index	-	4.09	86.64	_	-
⊕ iShares Developed Real Estate ldx K	_	3.78	90.42	_	_
⊕ iShares US Long Government Bond ldx	-	2.63	93.05	_	_
⊕ iShares US Intermediate Gov Bd Idx	-	2.41	95.46	_	_
⊕ Blackrock Small Cap Index Fund	-	2.18	97.64	_	_
⊕ iShares US Intermediate Credit Bond Idx	_	2.04	99.68	_	_

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2045 K LIHKX

Growth of \$10,000

1.85

1.75

13

192

30

1.23

18

219

10

-2.56

0.35

45

228

26

0.54

0.56

37

240

6

0.66

0.63

27

257

8

1.28

1.90

7

272

12

**Morningstar Category** Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

Expense Ratio

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### **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 5.42 years.
- Style: The fund has landed in its primary style box Large Blend — 96.67 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2045 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 5k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.10 -0.64 8.28 21.07 -7.51 26.25 14.64 17.81 -18.05 8.11 Total Return % 2.39

1.69

-0.46

63

252

7

1.45

1.18

18

261

7

-0.99

-0.30

45

265

16

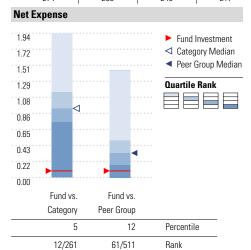
2 50

0.75

33

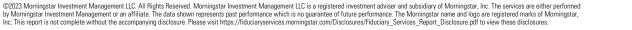
264

Trailing Perform	nance					
		[	]	[	20%	Total Return % as of 09-30-2023
					15	■ Fund
				<u></u>	10	<ul><li>Benchmark</li><li>Category</li></ul>
					5	
					0	
					-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception	
-3.84	18.10	6.01	6.03	7.56	7.55	Fund Return %
-3.79	16.35	5.56	4.91	6.78	6.97	Benchmark Return %
-3.71	16.84	5.56	5.52	7.05	_	Category Average %
59	28	28	23	25	_	% Rank in Category
274	263	243	217	123	_	# of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.41	-	0.10
Beta	1.01	_	0.96
R-Squared	98.86	-	98.38
Standard Deviation	16.53	16.29	15.81
Sharpe Ratio	0.31	0.29	0.28
Tracking Error	1.77	-	2.19
Information Ratio	0.25	-	0.01
Up Capture Ratio	104.15	_	98.04
Down Capture Ratio	102.99	_	97.98

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.85	16.76	18.33
Price/Book Ratio	2.39	2.28	2.67
Avg Eff Duration	0.98	-	6.74





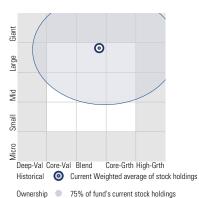
# BlackRock LifePath® Index 2045 K LIHKX

#### **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

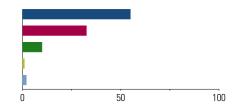
Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High MidLow Mod Ltd Duration

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

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



Asset Class Net % Cat% US Stocks 54.84 52.76 Non-US Stocks 32.49 27.21 Bonds 9.86 7.95 Cash 0.91 1.22 Other 10.87 1.91 100.00 100.00 Total

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	36.79	37.25	34.09	
A.	Basic Materials	4.32	4.86	4.37	
A	Consumer Cyclical	10.73	10.86	11.06	
æ	Financial Services	14.17	14.93	14.62	
命	Real Estate	7.57	6.60	4.04	
W	Sensitive	43.06	42.27	44.41	
d	Communication Services	6.91	6.27	6.61	
0	Energy	4.46	4.71	4.60	
Ф	Industrials	10.51	12.09	11.27	
	Technology	21.18	19.20	21.93	
<b>→</b>	Defensive	20.16	20.46	21.49	
Ħ	Consumer Defensive	6.51	6.45	6.51	
+	Healthcare	11.14	11.14	12.37	
•	Utilities	2.51	2.87	2.61	
					0% 5 10 15 20 25 30 35 40 4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
		50.40	50.40		
∋ Ishares Russell 1000 Large-Cap ldx Inv A	_	52.48	52.48	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	31.06	83.54	-	_
⊕ iShares US Long Credit Bond Index	_	4.35	87.89	_	_
⊕ iShares Developed Real Estate ldx K	-	4.26	92.15	_	_
⊕ iShares TIPS Bond ETF	_	2.54	94.69	-	-
⊕ iShares US Securitized Bond Index	-	2.18	96.87	_	_
Ð Blackrock Small Cap Index Fund	_	1.85	98.72	_	_
⊕ iShares US Long Government Bond ldx	_	0.73	99.46	_	_
Ð BlackRock Cash Funds Treasury SL Agency	_	0.24	99.70	_	_
iShares US Intermediate Credit Bond Idx	_	0.13	99.84	_	_

### Total Holdings 12

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2050 K LIPKX

Morningstar Category Target-Date 2050 Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Expense Ratio

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

### 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 5.42 years.
- Style: The fund has landed in its primary style box —
   Large Blend 96.67 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2050 category average.

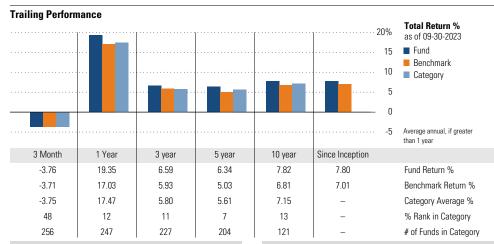
#### **Morningstar Investment Management LLC Analysis**

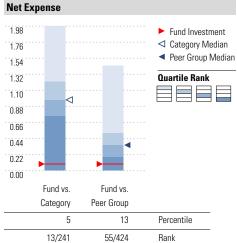
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.28 -0.67 8.41 21.43 -7.82 26.77 15.04 18.75 -18.33 8.84 Total Return % 2.28 2.52 -2.48 0.65 0.59 1.68 2.13 2.15 -1.42 2.92 +/- Benchmark 1.86 1.34 0.59 -0.35 0.19 0.76 2.23 -0.21 1.63 1.17 +/- Category 15 21 41 33 30 6 60 12 53 13 Tot Ret % Rank in Cat 216 246 240 255 266 274 257 261 247 # of Funds in Cat 255 22 14 28 5 11 12 6 6 11 Turnover %





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.53	_	-0.06
Beta	1.03	_	0.97
R-Squared	98.80	_	98.24
Standard Deviation	17.11	16.58	16.20
Sharpe Ratio	0.34	0.31	0.29
Tracking Error	1.92	_	2.24
Information Ratio	0.34	_	-0.09
Up Capture Ratio	106.46	_	98.54
Down Capture Ratio	104.97	_	99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	16.63	18.33
Price/Book Ratio	2.39	2.25	2.67
Avg Eff Duration	0.38	_	6.59



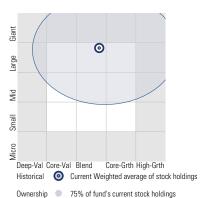
# BlackRock LifePath® Index 2050 K LIPKX

#### 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

Equity

Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

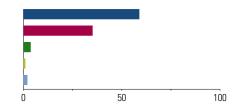
Fixed Income
Quality
GH

Mid:

Ltd Mod Ext
Duration

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

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



Total	100.00	100.00
Other	1.83	9.76
Cash	0.80	1.16
Bonds	3.53	5.60
Non-US Stocks	35.05	28.24
US Stocks	58.80	55.24
Asset Class	Net %	Cat%

	ctor Weighting as of 09-3		Б	0 .	-				По					
		Fund	Bmark	Cat	Fund	i '	Benchi	mark	Categ	ory Ave	erage			
Դ	Cyclical	36.62	37.47	34.36										
A	Basic Materials	4.34	4.94	4.34										
A	Consumer Cyclical	10.77	10.91	11.07										
<del>,</del>	Financial Services	14.24	15.04	14.63										
ŵ	Real Estate	7.27	6.58	4.32										_
W	Sensitive	43.17	42.13	44.29										
	Communication Services	6.92	6.23	6.57										
ð	Energy	4.47	4.73	4.55										
Ф	Industrials	10.56	12.17	11.35			[							
	Technology	21.22	19.00	21.82										
<b>→</b>	Defensive	20.23	20.40	21.36										
=	Consumer Defensive	6.53	6.46	6.47										
+	Healthcare	11.18	11.08	12.32										
•	Utilities	2.52	2.86	2.57		'								
					0%	5	10	15	20	25	30	35	40	45

<b>Top 9 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊝ Ishares Russell 1000 Large-Cap Idx Inv A	_	56.45	56.45	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.62	90.07	_	_
⊕ iShares Developed Real Estate Idx K	-	4.29	94.36	_	_
⊕ iShares US Long Credit Bond Index	-	2.48	96.84	_	_
Blackrock Small Cap Index Fund	_	1.77	98.60	-	_
⊕ iShares TIPS Bond ETF	_	1.00	99.61	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.24	99.84	_	_
⊕ USD CASH(Alpha Committed)	09-2023	0.09	99.93	_	_
⊕ iShares US Long Government Bond ldx	_	0.07	100.00	_	_

## Total Holdings 9

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2055 K LIVKX

2.76

2.01

13

160

22

1.11

21

212

17

-2.53

0.37

42

222

2

0.56

0.43

40

237

5

0.72

0.59

33

257

8

1.84

1.98

6

270

12

**Morningstar Category** Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover % Expense Ratio

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Target-Date 2055 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 5.42 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 0.09 is 85.94% lower than the Target-Date 2055 category average.

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



2.11

-0.45

62

250

6

2.37

1.57

13

262

6

-1.40

-0.25

50

267

10

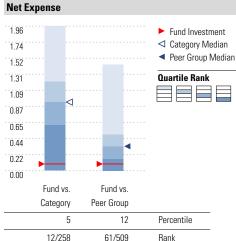
3.11

1.27

13

259





3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.61	-	0.03
Beta	1.03	-	0.97
R-Squared	98.73	_	98.19
Standard Deviation	17.21	16.66	16.37
Sharpe Ratio	0.34	0.31	0.30
Tracking Error	1.99	-	2.24
Information Ratio	0.38	_	-0.04
Up Capture Ratio	106.99	-	99.47
Down Capture Ratio	105.22	_	99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	16.51	18.11
Price/Book Ratio	2.39	2.22	2.65
Avg Eff Duration	0.11	-	7.49





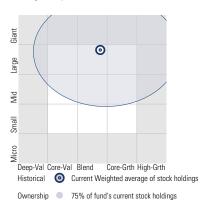
# BlackRock LifePath® Index 2055 K LIVKX

#### 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** Equity

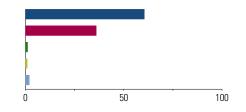
Equity							
	17	30	27	Large			
	6	10	5	Mid			
	1	2	1	Small			

Value Blend Growth



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

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



Total	100.00	100.00
Other	1.86	10.20
Cash	0.80	1.06
Bonds	1.01	5.90
Non-US Stocks	35.93	28.85
US Stocks	60.41	54.00
Asset Class	Net %	Cat%

	<b>.</b>		Б .	0 .	-				По					
		Fund	Bmark	Cat	Fund	1 '	Bench	mark	Categ	jory Ave	erage		,	
<b>Դ</b>	Cyclical	36.58	37.74	34.34										
A	Basic Materials	4.34	5.02	4.49										
A	Consumer Cyclical	10.77	10.93	11.13										
<b>,</b>	Financial Services	14.24	15.13	14.92										
æ	Real Estate	7.23	6.66	3.80										_
W	Sensitive	43.20	41.95	44.61										
	Communication Services	6.93	6.19	6.64										
ð	Energy	4.48	4.74	4.72										
Ф	Industrials	10.55	12.23	11.36										
	Technology	21.24	18.79	21.89										
<b>→</b>	Defensive	20.22	20.31	21.05										
	Consumer Defensive	6.53	6.45	6.40										
+	Healthcare	11.18	11.00	12.12										
•	Utilities	2.51	2.86	2.53										
					0%	5	10	15	20	25	30	35	40	45

<b>Top 8 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.04	58.04	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.48	92.51	_	_
⊕ iShares Developed Real Estate Idx K	_	4.35	96.86	_	-
⊕ Blackrock Small Cap Index Fund	_	1.80	98.66	_	-
⊕ iShares US Long Credit Bond Index	-	0.75	99.42	-	-
iShares TIPS Bond ETF	_	0.26	99.68	_	_
⊕ BlackRock Cash Funds Treasury SL Agency	_	0.25	99.93	_	-
⊕ USD CASH(Alpha Committed)	09-2023	0.07	100.00	_	-

### Total Holdings 8

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2060 K LIZKX

#### Morningstar Category Target-Date 2060

### Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Greg Savage since 04-2018 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2060 category's top three quartiles in 7 of the 7 years it's
   been in existence.
- Management: The fund's management has been in place for 5.42 years.
- ✓ Net Expense: The fund's expense ratio of 0.09 is
  86.57% lower than the Target-Date 2060 category average.

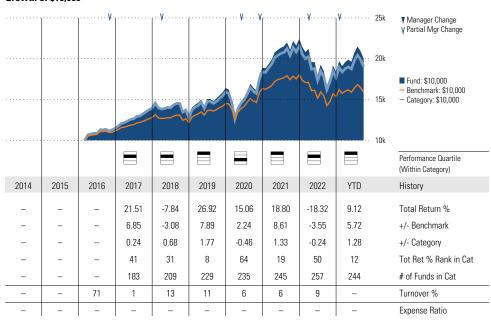
### **Morningstar Investment Management LLC Analysis**

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.

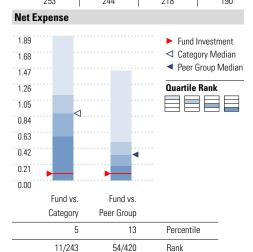
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark 10 Category 5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % -3.64 19.83 6.72 6.43 9.57 5.24 -3.29 11.43 2.30 3.98 5.88 Benchmark Return % -3.78 17 81 6.03 5 71 6.87 Category Average % 36 10 13 6 % Rank in Category 253 244 218 190 # of Funds in Category



Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class $% \left( 1\right) =\left( 1\right) \left( 1\right) $
characteristics

3-Year KISK Welfics			
	Fund	Bmark	Cat
Alpha	3.79	_	3.10
Beta	1.39	_	1.32
R-Squared	98.00	-	97.20
Standard Deviation	17.23	12.30	16.42
Sharpe Ratio	0.34	0.08	0.30
Tracking Error	5.34	-	4.78
Information Ratio	0.83	-	0.75
Up Capture Ratio	154.79	-	144.61
Down Capture Ratio	134.04	-	127.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	16.40	18.07
Price/Book Ratio	2.39	2.18	2.61
Avg Eff Duration	0.12	_	6.43



# BlackRock LifePath® Index 2060 K LIZKX

#### **Morningstar Category** Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



### Style Breakdown

Fauity

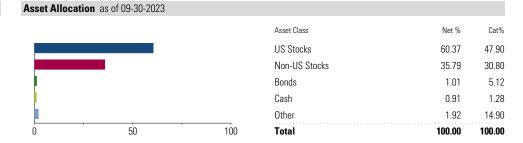
Equity						
17	30	27	Large			
6	10	5	Mid			
1	2	1	Small			

Value Blend Growth

Fixed Income Quality High MidLow Mod Duration

Ltd

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



UUL	ctor Weighting as of 09-3													
		Fund	Bmark	Cat	Func	۱ ۱	Bench	mark	Cateo	gory Ave	erage		,	
<b>Դ</b>	Cyclical	36.56	38.65	34.70										
A	Basic Materials	4.34	5.23	4.77										
A	Consumer Cyclical	10.77	10.91	11.06										
<b>F</b>	Financial Services	14.24	15.73	14.57										
侖	Real Estate	7.21	6.78	4.30										
W	Sensitive	43.20	39.63	43.85										
	Communication Services	6.93	6.14	6.47										
0	Energy	4.47	5.13	4.68										
Ф	Industrials	10.55	12.21	11.72										
	Technology	21.25	16.15	20.98				7						
<b>→</b>	Defensive	20.24	21.71	21.45										
Ħ	Consumer Defensive	6.53	6.83	6.53										
٠	Healthcare	11.19	11.65	12.49				]						
•	Utilities	2.52	3.23	2.43		•								
					0%	5	10	15	20	25	30	35	40	4

<b>Top 8 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Ishares Russell 1000 Large-Cap Idx Inv A	_	58.00	58.00	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.35	92.35	-	-
⊕ iShares Developed Real Estate Idx K	_	4.33	96.68	-	-
Blackrock Small Cap Index Fund	_	1.86	98.54	-	-
⊕ iShares US Long Credit Bond Index	_	0.87	99.41	-	-
BlackRock Cash Funds Treasury SL Agency	_	0.33	99.74	_	_
⊕ iShares TIPS Bond ETF	_	0.15	99.89	-	-
⊕ USD CASH(Alpha Committed)	09-2023	0.11	100.00	-	-

### Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index 2065 K LIWKX

Morningstar Category Target-Date 2065+ Morningstar Index

Morningstar Mod Tgt Risk TR USD

### Portfolio Manager(s)

Greg Savage since 10-2019 Lisa O'Connor since 06-2020 Christopher Chung since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

- Q Performance: The fund has finished in the Target-Date
   2065+ category's top three quartiles in 4 of the 4 years it's been in existence.
- Management: The fund's management has been in place for 3.92 years.
- Net Expense: The fund's expense ratio of 0.09 is 85% lower than the Target-Date 2065+ category average.

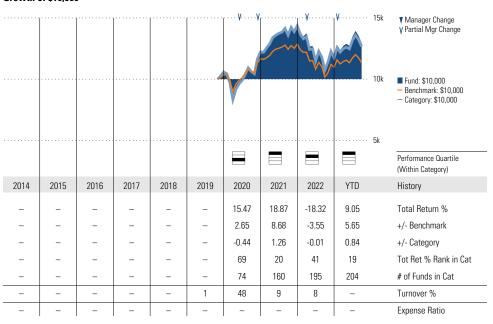
#### **Morningstar Investment Management LLC Analysis**

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

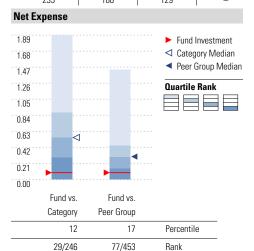
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

#### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	3.75	_	2.96
Beta	1.39	_	1.34
R-Squared	98.05	_	97.56
Standard Deviation	17.26	12.30	16.70
Sharpe Ratio	0.34	0.08	0.30
Tracking Error	5.37	-	4.95
Information Ratio	0.82	-	0.70
Up Capture Ratio	154.93	-	146.28
Down Capture Ratio	134.40	-	130.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.87	16.40	17.76
Price/Book Ratio	2.40	2.18	2.52
Avg Eff Duration	0.13	-	6.43



# BlackRock LifePath® Index 2065 K LIWKX

#### Morningstar Index **Morningstar Category** Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 09-30-2023

Morningstar Style Box™



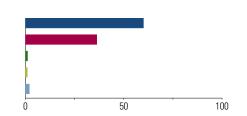
Style Breakdown Fauity

Lquity			
17	30	27	Large
6	10	5	Mid
1	2	1	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

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



Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 48.27 59.98 Non-US Stocks 36.22 32.03 Bonds 1.00 6.73 Cash 88.0 1.80 Other 1.92 11.18 Total 100.00 100.00

Sec	ctor Weighting as of 09-	30-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<b>Դ</b>	Cyclical	36.42	38.65	34.51	
A.	Basic Materials	4.36	5.23	4.77	
<b>A</b>	Consumer Cyclical	10.81	10.91	11.11	
æ	Financial Services	14.12	15.73	14.75	
<b>fi</b>	Real Estate	7.13	6.78	3.88	
W	Sensitive	43.06	39.63	44.22	
d	Communication Services	6.78	6.14	6.64	
ð	Energy	4.38	5.13	4.66	
Ф	Industrials	10.60	12.21	11.67	
	Technology	21.30	16.15	21.25	
<b>→</b>	Defensive	20.52	21.71	21.29	
Ħ	Consumer Defensive	6.59	6.83	6.71	
+	Healthcare	11.39	11.65	12.01	
•	Utilities	2.54	3.23	2.57	
					0% 5 10 15 20 25 30 35 40 45

<b>Top 8 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Russell 1000 Index	_	57.93	57.93	_	_
⊕ iShares Core MSCI Total Intl Stk ETF	_	34.57	92.51	_	_
⊕ iShares Developed Real Estate Idx K	_	4.22	96.72	_	_
⊕ Blackrock Small Cap Index Fund	_	1.86	98.58	_	_
⊕ iShares US Long Credit Bond Index	_	0.93	99.52	-	_
BlackRock Cash Funds Treasury SL Agency	_	0.53	100.05	_	_
─ USD CASH(Alpha Committed)	09-2023	0.13	100.18	_	_
⊕ iShares TIPS Bond ETF	_	0.08	100.26	_	_

## Total Holdings 8

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

Morningstar Index Morningstar Lifetime Mod Incm TR USD

#### Portfolio Manager(s)

Greg Savage since 04-2018 Christopher Chung since 06-2020 Lisa O'Connor since 06-2020 Paul Whitehead since 02-2023

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 5.42 years.

Net Expense: The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date Retirement category average.

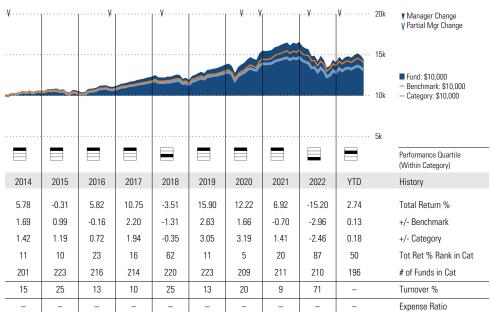
#### **Morningstar Investment Management LLC Analysis**

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**

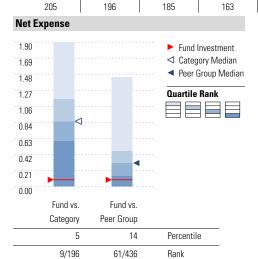
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
ESG Commitment	1-Low	04-07-2022

# Growth of \$10,000



#### **Trailing Performance Total Return %** as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year -3.53 7.62 -0.19 2.89 4.04 4.34 Fund Return % -2.28 7.83 1.05 3.08 3.68 5.32 Benchmark Return % -0.15 -2 62 6 81 2.31 3 18 Category Average % 92 33 52 20 % Rank in Category

99



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	-1.31	_	-1.14
Beta	1.13	_	0.94
R-Squared	98.46	_	96.63
Standard Deviation	10.06	8.87	8.45
Sharpe Ratio	-0.17	-0.07	-0.23
Tracking Error	1.68	_	1.88
Information Ratio	-0.74	_	-0.65
Up Capture Ratio	107.45	_	89.70
Down Capture Ratio	118.31	_	99.10

# of Funds in Category

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.08	18.00	18.29
Price/Book Ratio	2.40	2.51	2.52
Avg Eff Duration	3.89	_	5.57



# BlackRock LifePath® Index Retire K LIRKX

Morningstar Category
Target-Date Retirement

**Morningstar Index** Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



## Style Breakdown

Equity

-quit,			
17	30	27	Large
6	11	5	Mid
2	2	1	Small

Value Blend Growth

Fixed Income

Quality

High

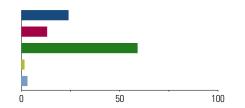
Mid:

Ltd Mod Ext

Duration

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

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	2.90	13.34
Cash	1.41	3.88
Bonds	58.95	52.99
Non-US Stocks	12.91	9.84
US Stocks	23.82	19.96
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	١ ١	Bench	mark	Categ	ory Ave	rage	_		
<sub>Մ</sub>	Cyclical	37.18	37.10	36.71										
A.	Basic Materials	4.14	4.18	4.09										
<b>A</b>	Consumer Cyclical	10.60	10.33	10.47										
	Financial Services	13.89	13.85	14.01				<b>-</b> i						
<b>fi</b>	Real Estate	8.55	8.74	8.14			0							_
W	Sensitive	42.85	42.44	42.51										ĺ
	Communication Services	6.89	6.48	6.28										
ð	Energy	4.39	4.51	4.39										
¢	Industrials	10.30	11.15	10.57										
	Technology	21.27	20.30	21.27										
<b>—</b>	Defensive	19.97	20.47	20.79										
Ħ	Consumer Defensive	6.40	6.29	6.35										
+	Healthcare	11.09	11.35	11.44										
•	Utilities	2.48	2.83	3.00		]								
					0%	5	10	15	20	25	30	35	40	4

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
realite	iviaturity bate	/0 ING! A336!	Guillative /0	TTD Hetain /0	Worlingstar Sector
∋ Ishares Russell 1000 Large-Cap ldx K	_	22.60	22.60	_	_
⊖ iShares US Intermediate Gov Bd Idx	_	17.82	40.42	_	-
⇒ iShares US Securitized Bond Index	_	15.25	55.68	_	_
∋ iShares Core MSCI Total Intl Stk ETF	_	12.16	67.84	_	_
iShares US Intermediate Credit Bond Idx	-	9.88	77.72	-	-
	_	7.95	85.67	_	_
⇒ iShares US Long Government Bond Idx	_	7.08	92.74	_	-
⇒ Blackrock Small Cap Index Fund	-	2.87	95.62	_	-
∋ iShares Developed Real Estate ldx K	_	2.17	97.79	_	-
⇒ iShares US Long Credit Bond Index	_	2.12	99.91	_	_

### Total Holdings 12

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



# Federated Hermes Govt Ultrashort R6 FGULX

# Morningstar Category Ultrashort Bond

#### Morningstar Index

Bloomberg US Agg Bond TR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

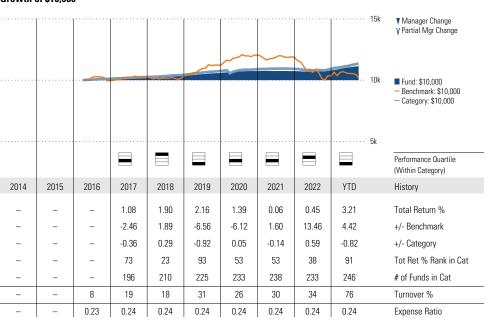
Style Consistency is not calculated for Fixed Income funds.

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

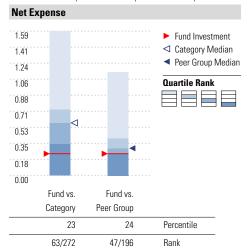
#### **Morningstar Investment Management LLC Analysis**

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

#### Growth of \$10,000







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

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



# Federated Hermes Govt Ultrashort R6 FGULX

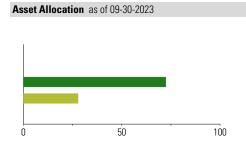
Morningstar Category
Ultrashort Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 09-30-2023 Style Breakdown

Duration





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

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

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

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

Total Holdings 193

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Invesco Diversified Dividend R6 LCEFX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

Christopher McMeans since 02-2016 Caroline Le Feuvre since 06-2020 Peter Santoro since 03-2021 Craig Leopold since 03-2022

#### **Quantitative Screens**

- Performance: The fund has finished in the Large 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 7.6 years.
- Net Expense: The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

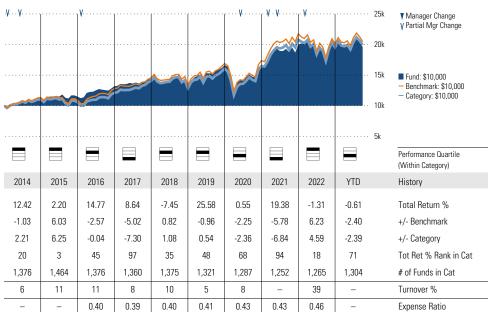
#### **Morningstar Investment Management LLC Analysis**

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

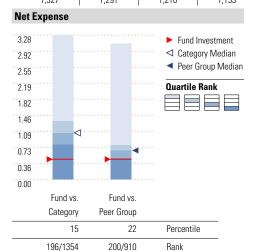
#### **ESG Metrics**

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

## Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	0.40	_	1.00
Beta	0.86	_	0.98
R-Squared	94.71	_	94.36
Standard Deviation	15.61	17.59	17.70
Sharpe Ratio	0.56	0.56	0.60
Tracking Error	4.32	_	4.28
Information Ratio	-0.24	_	0.18
Up Capture Ratio	86.90	_	98.68
Down Capture Ratio	85.29	_	94.68

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.98	15.79	15.58
Price/Book Ratio	2.79	2.23	2.46
Geom Avg Mkt Cap \$B	112.47	68.01	118.17
ROE	21.34	16.88	22.58





# Invesco Diversified Dividend R6 LCEFX

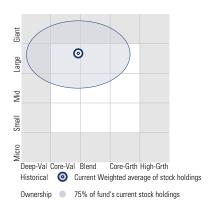
#### **Morningstar Category** Large Value

Morningstar Index

Russell 1000 Value TR USD

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

Morningstar Style Box™



# Style Breakdown

Equity

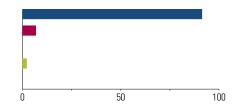
24	43	12	Large
10	10	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



Total	100.00	100.00
Other	0.00	0.80
Cash	2.04	1.63
Bonds	0.00	0.17
Non-US Stocks	6.69	6.00
US Stocks	91.26	91.40
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 09-	30-2023											
		Fund	Bmark	Cat	Fund	•	Benchma	rk [] C	ategory .	Average			
Դ	Cyclical	28.35	34.03	32.10								1	
A	Basic Materials	2.86	4.28	3.61									
A	Consumer Cyclical	5.60	5.41	6.93									
<del>,</del>	Financial Services	18.11	19.41	18.32					<b>[</b> ]				
命	Real Estate	1.78	4.93	3.24									
W	Sensitive	36.81	37.44	38.27									ij
d	Communication Services	3.78	5.14	6.24		<b>=</b> [ ]							
•	Energy	10.81	8.64	8.15									
Ф	Industrials	13.29	13.20	11.38		- :		ĭ					
	Technology	8.93	10.46	12.50			<b>-</b> [ [						
<b>→</b>	Defensive	34.84	28.53	29.63									
Ħ	Consumer Defensive	11.46	8.26	8.64									
+	Healthcare	18.03	15.38	15.85									
•	Utilities	5.35	4.89	5.14									
					0%	5	10	15	20	25	30	35	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Chevron Corp	3.28	3.28	-3.53	Energy
⇒ Johnson & Johnson	3.09	6.37	-9.84	Healthcare
ConocoPhillips	2.78	9.15	4.35	Energy
⇒ Walmart Inc	2.74	11.88	14.00	Consumer Defensive
Merck & Co Inc	2.18	14.06	-5.24	Healthcare
Microsoft Corp	2.18	16.24	32.51	Technology
Parker Hannifin Corp	2.07	18.31	35.33	Industrials
∋ Becton Dickinson & Co	2.04	20.35	2.74	Healthcare
Visa Inc Class A	2.01	22.36	11.36	Financial Services
⊕ Philip Morris International Inc	2.00	24.37	-4.73	Consumer Defensive
Thermo Fisher Scientific Inc	1.98	26.35	-7.89	Healthcare
Comcast Corp Class A	1.90	28.25	29.23	Communication Svc
JPMorgan Chase & Co	1.77	30.02	10.38	Financial Services
United Parcel Service Inc Class B	1.72	31.74	-7.54	Industrials
Wells Fargo & Co	1.65	33.39	1.26	Financial Services

**Total Holdings 82** 

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



# **PGIM Jennison Small Company R6** PJSQX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

#### Portfolio Manager(s)

Jason Swiatek since 11-2013 Jonathan Shapiro since 07-2018

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 9.85 years.

× Style: The fund has landed in its primary style box — Small Growth — 11.76 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.71 is 38.79% lower than the Small Growth category average.

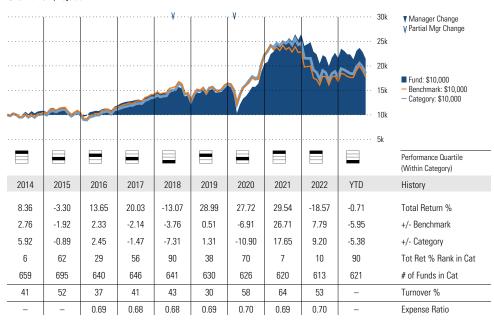
#### **Morningstar Investment Management LLC Analysis**

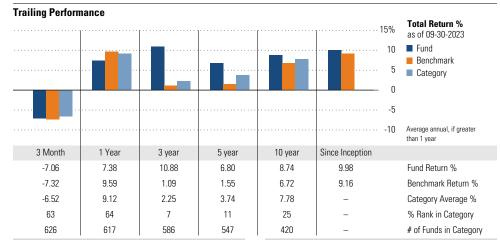
This fund fails our style screen due to edging up into midcap territory but its portfolio positioning is consistent with the overall investment strategy.

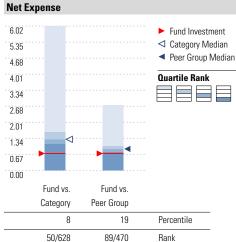
#### **ESG Metrics**

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

#### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	9.42	_	0.22
Beta	0.81	_	0.92
R-Squared	84.29	_	89.86
Standard Deviation	20.29	22.93	22.32
Sharpe Ratio	0.51	0.07	0.07
Tracking Error	9.12	_	7.45
Information Ratio	1.07	_	-0.01
Up Capture Ratio	102.59	_	94.65
Down Capture Ratio	71.78	_	94.64

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	16.54	20.11	24.88
Price/Book Ratio	2.35	3.83	3.93
Geom Avg Mkt Cap \$B	4.83	2.75	5.46
ROE	13.85	9.52	14.27



# **PGIM Jennison Small Company R6** PJSQX

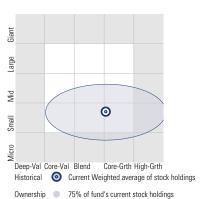
# Morningstar Category Small Growth

Morningstar Index

Russell 2000 Growth TR USD

## Style Analysis as of 09-30-2023

Morningstar Style Box™



**Style Breakdown** Equity

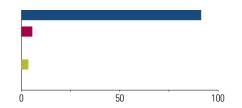
1. /			
0	0	0	Large
4	17	14	Mid
14	34	18	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	0.00	1.21
Cash	3.34	2.44
Bonds	0.00	0.02
Non-US Stocks	5.36	4.65
US Stocks	91.30	91.66
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund		▼ Ben	chmar	k [] (	ategor	y Avera	age		
b	Cyclical	39.49	21.85	24.20										
i.	Basic Materials	4.68	4.54	3.06		i								
4	Consumer Cyclical	13.53	10.51	11.41										
<b>,</b>	Financial Services	13.16	5.19	7.41										
ŧ	Real Estate	8.12	1.61	2.32										
M	Sensitive	40.25	49.92	48.57										
	Communication Services	0.00	1.93	1.58	[									
•	Energy	6.63	5.13	3.72										
<b>Ģ</b>	Industrials	18.84	18.17	18.92										
1	Technology	14.78	24.69	24.35										
<b>→</b>	Defensive	20.26	28.21	27.22										
	Consumer Defensive	5.15	4.71	4.65		Ú								
٠	Healthcare	12.11	21.89	21.71										
•	Utilities	3.00	1.61	0.86										

N.	0/ 11 . 1	0 1 :: 0/	VITO D	
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.02	3.02	_	_
Targa Resources Corp	2.52	5.54	18.46	Energy
Gaming and Leisure Properties Inc	2.25	7.79	-7.91	Real Estate
Kirby Corp	1.96	9.75	28.67	Industrials
Trinity Industries Inc	1.93	11.67	-15.02	Industrials
→ Performance Food Group Co	1.90	13.58	0.80	Consumer Defensive
Universal Display Corp	1.87	15.44	46.28	Technology
→ Molina Healthcare Inc	1.84	17.29	-0.71	Healthcare
WEX Inc	1.67	18.96	14.93	Technology
Constellium SE Class A	1.63	20.59	53.85	Basic Materials
Chord Energy Corp Ordinary Shares - New	1.61	22.20	25.32	Energy
Sprout Social Inc Class A	1.59	23.79	-11.65	Technology
Axis Capital Holdings Ltd	1.58	25.36	6.50	Financial Services
⇒ Paycom Software Inc	1.51	26.87	-16.21	Technology
⊕ On Holding AG	1.49	28.36	_	Consumer Cyclical

Total Holdings 121

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# PIMCO Income Insti PIMIX

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

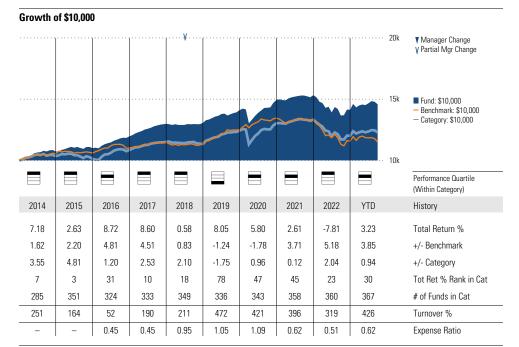
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023

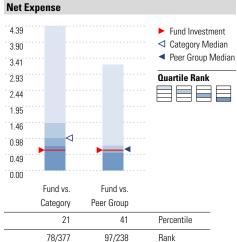
Morningstar Category
Multisector Bond

Morningstar Index

ctor Bond Bloomberg US Universal TR USD







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

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



# PIMCO Income Insti PIMIX

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

Quality

Given the state of the st

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

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

**Morningstar Category** 

**Morningstar Index** 

	Fund	Bmark	Cat	Fund	▼ Re	nchmark	Categ	οιν Δνε	rane			
Government	42.66	- Dillark	27.98	Tunu	DCI	IGIIIIGIK	[] Outco	ory Ave	nage I		_	
Treasury	1.66	_	9.52									•
Inflation – Protected	1.97	_	0.74	î	Ш							
	0.02		0.74									
Agency/Quasi Agency		_		[]		1	. :		- 1		_ :	
Other Government Related	39.01	_	17.11				J	- :	- :	-		
Corporate	2.83	-	34.47							U		
Corporate Bond	2.20	_	28.76									
Bank Loan	0.62	-	3.29									
Convertible	0.01	_	0.78									
Preferred	0.00	_	1.64									
Securitized	18.73	-	22.98									
Agency MBS Pass-Through	10.30	_	6.64			ı						
Agency MBS ARM	0.00	_	0.02									
Agency MBS CMO	0.14	_	1.98	i [								
Non-Agency Residential MBS	3.14	_	1.76									
Commercial MBS	0.20	_	2.15									
Asset-Backed	4.95	_	10.43									
Covered Bond	0.00	_	0.00									
Municipal	0.01	_	0.34	[								
Cash & Equivalents	27.60	_	6.96									
Other	7.99	_	7.27									

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

**Total Holdings 8508** 

⊕ Increase ⊝ Decrease 🕸 New to Portfolio



# Vanguard 500 Index Admiral VFIAX

# Morningstar Category Large Blend

Morningstar Index S&P 500 TR USD

Expense Ratio

# Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Large Blend category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Net Expense: The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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

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



0.04

0.04

0.04



0.04

0.04

0.04

0.04

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	-0.04	_	-0.66
Beta	1.00	_	0.95
R-Squared	100.00	_	94.61
Standard Deviation	17.85	17.85	17.40
Sharpe Ratio	0.51	0.52	0.45
Tracking Error	0.01	_	3.74
Information Ratio	-4.76	_	-1.15
Up Capture Ratio	99.93	_	93.16
Down Capture Ratio	100.07	_	95.77

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





# Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 09-30-2023

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

Net %

99.09

0.54

0.00

0.37

0.00

100.00

Cat%

95.33

2.48

0.15

0.71

1.34

100.00

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

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

Weight %

>50 25-50 10-25 0-10



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

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

Total Holdings 510



# Vanguard 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.

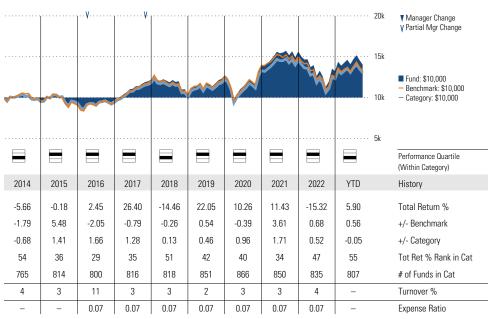
# **Morningstar Investment Management LLC Analysis**

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**

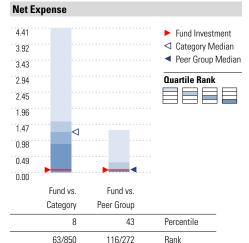
Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
FSG Commitment	1-l ow	02-15-2022

# Growth of \$10,000



# **Trailing Performance**





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

3- Tear hisk Wietrics			
	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			
	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

Equity

26	28	23	Large
6	8	5	Mid
1	2	1	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund • Benchmark [ Categor	y Average
b	Cyclical	40.81	41.89	38.41		
i.	Basic Materials	7.87	7.82	7.05		
<b>-</b>	Consumer Cyclical	11.06	11.49	11.57		
₽	Financial Services	18.53	20.40	18.15		
b	Real Estate	3.35	2.18	1.64		
M	Sensitive	36.94	36.89	37.34		
	Communication Services	3.93	5.62	4.54		
•	Energy	5.56	5.82	4.93	<b></b> )'	
<b>\$</b>	Industrials	17.02	13.36	16.31		
1	Technology	10.43	12.09	11.56		
+	Defensive	22.25	21.21	24.25		
Ę	Consumer Defensive	8.23	8.36	9.65	[	
۲	Healthcare	11.05	9.90	11.90		
?	Utilities	2.97	2.95	2.70		

# World Regions % Equity 09-30-2023



Greater Asia	Fund % 36.29	Cat % 35.08	
Japan	21.44	18.59	
Australasia	6.85	4.86	
Asia-4 Tigers	7.81	6.61	
Asia-ex 4 Tigers	0.19	5.02	
Not Classified	0.00	0.00	

Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
			Emrgng Europe Africa	0.32 0.58	0.07 0.92	Not Available	0.00

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	1.62	1.62	_	_
	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
	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



# Vanguard Inflation-Protected Secs Adm VAIPX

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

# Portfolio Manager(s)

John Madziyire since 11-2021

#### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

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

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

# Growth of \$10,000



## **Trailing Performance**





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

25/170

Rank

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.10	_	0.39
Beta	0.99	_	0.89
R-Squared	99.72	_	93.36
Standard Deviation	6.81	6.86	6.33
Sharpe Ratio	-0.56	-0.55	-0.44
Tracking Error	0.37	_	1.95
Information Ratio	-0.23	_	-0.07
Up Capture Ratio	98.80	_	90.18
Down Capture Ratio	99.91	-	86.17

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	_	6.75



# Vanguard Inflation-Protected Secs Adm VAIPX

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





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

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
A	0.00	0.00	1.89
BBB	0.00	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	0.09	0.40	1.62

Sector Weighting as of 09-3	30-2023					
	Fund	Bmark	Cat	Fund	▼ Benchmark	Category Average
Government	99.11	_	90.29			
Treasury	2.35	_	0.28	le le		
Inflation – Protected	96.76	_	80.77			
Agency/Quasi Agency	0.00	_	0.09			
Other Government Related	0.00	_	9.15			
Corporate	0.00	_	1.40	10		
Corporate Bond	0.00	_	1.37	10		
Bank Loan	0.00	-	0.03			
Convertible	0.00	_	0.00	0		
Preferred	0.00	_	0.00			
Securitized	0.00	-	4.02	i D		
Agency MBS Pass-Through	0.00	_	1.19	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CM0	0.00	_	0.27			
Non-Agency Residential MBS	0.00	_	0.06			
Commercial MBS	0.00	_	0.20			
Asset-Backed	0.00	_	2.04			
Covered Bond	0.00	-	0.26			
Municipal	0.00	-	0.00			
Cash & Equivalents	0.89	-	4.18			
Other	0.00	-	0.10			

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9500$ 

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
O Heidard Channa Taransum, Managa		2.00	0.00	
⊕ United States Treasury Notes	_	3.66	3.66	_
	_	3.41	7.07	_
⊕ United States Treasury Notes	_	3.32	10.39	_
⊕ United States Treasury Notes	_	3.24	13.63	_
⊖ United States Treasury Notes	_	3.21	16.84	_
United States Treasury Notes	_	3.10	19.94	_
─ United States Treasury Notes	_	3.03	22.97	_
⊕ United States Treasury Notes	_	3.02	26.00	_
⊕ United States Treasury Notes	_	2.97	28.97	_
United States Treasury Notes	_	2.96	31.93	_

Total Holdings 58



# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

## Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

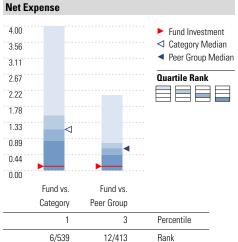
#### **ESG Metrics**

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

#### Growth of \$10,000 ▼ Manager Change ∨ Partial Mgr Change ■ Fund: \$10,000 Benchmark: \$10,000 Category: \$10,000 Performance Quartile (Within Category) 2016 2014 2015 2017 2018 2019 2020 2021 2022 YTD History 6.95 -0.17 5.96 10.92 -2.95 15.68 11.51 6.05 -14.99 3.73 Total Return % 0.41 0.40 -0.62 0.19 -0.54 -0.21 0.00 -1.14 -0.93 -0.73 +/- Benchmark 2.93 2.15 -0.66 1.06 2.09 0.87 2.65 -2.19 -1.68 1.23 +/- Category 12 30 14 27 78 19 Tot Ret % Rank in Cat 9 54 36 85 539 588 559 539 553 537 505 512 513 531 # of Funds in Cat 15 16 9 6 11 9 23 5 21 Turnover % Expense Ratio



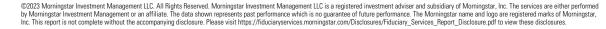
3-Year Risk Metrics



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

	Fund	Bmark	Cat
Alpha	-0.88	-	0.28
Beta	1.03	_	0.98
R-Squared	99.37	_	93.35
Standard Deviation	9.71	9.45	9.75
Sharpe Ratio	-0.17	-0.09	-0.06
Tracking Error	0.81	_	2.57
Information Ratio	-1.09	_	0.00
Up Capture Ratio	99.47	_	100.97
Down Capture Ratio	106.26	_	99.50

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.13	18.48	18.93
Price/Book Ratio	2.36	2.73	3.00
Avg Eff Duration	6.73	6.12	5.29





# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

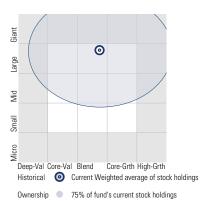
Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

Allocation

Style Analysis as of 09-30-2023

Morningstar Style Box™

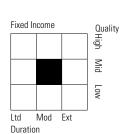


Mid



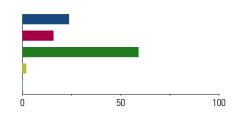
Equity 18 26 5 6 8





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

# Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Func	ı	• Ren	chmar	ν Π n	ategory	Δνετα	ne	
l.	Cyclical	34.25	32.18	33.08	Turic		DGI	CHITICI		atogory	Aveiu		
à.	Basic Materials	4.73	4.05	3.94		Ó							
<b>-</b>	Consumer Cyclical	11.27	11.13	9.36									
₽	Financial Services	15.13	14.06	13.53									
b	Real Estate	3.12	2.94	6.25									
NI	Sensitive	44.79	46.36	42.76									
	Communication Services	6.95	7.20	6.39									
•	Energy	4.73	4.69	5.24									
<b>\$</b>	Industrials	11.55	11.18	10.51									
2	Technology	21.56	23.29	20.62						. "			
+	Defensive	20.97	21.45	24.16									
Ę	Consumer Defensive	6.69	6.66	7.26									
۲	Healthcare	11.57	12.21	13.39									
?	Utilities	2.71	2.58	3.51									

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	41.37	41.37	_	_
○ Vanguard Total Stock Mkt Idx Inv	_	23.72	65.08	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	18.11	83.20	_	_
○ Vanguard Total Intl Stock Index Inv	_	16.03	99.22	_	_
	-	0.77	99.99	-	_
<ul><li>─ Us Dollar</li></ul>	_	0.01	100.00	_	-

# Total Holdings 6



# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR

# Portfolio Manager(s)

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

#### **Quantitative Screens**

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

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

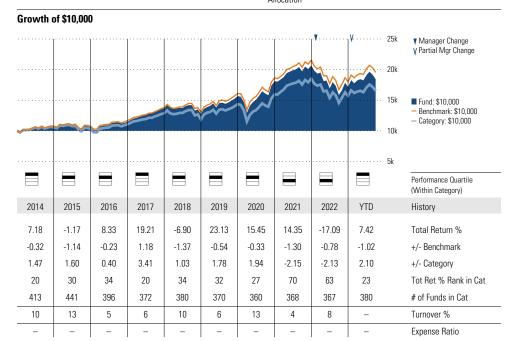
Net Expense: The fund's expense ratio of 0.14 is
 85.71% lower than the Moderately Aggressive Allocation category average.

# **Morningstar Investment Management LLC Analysis**

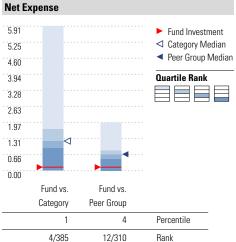
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

#### **ESG Metrics**

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



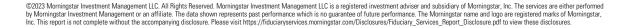




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

	Fund	Bmark	Cat
Alpha	-0.88	_	-0.16
Beta	1.03	_	0.98
R-Squared	99.33	_	93.44
Standard Deviation	14.69	14.26	14.65
Sharpe Ratio	0.24	0.30	0.27
Tracking Error	1.26	_	3.38
Information Ratio	-0.64	_	-0.24
Up Capture Ratio	100.79	_	98.61
Down Capture Ratio	105.27	_	100.10

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34





# Vanguard LifeStrategy Growth Inv VASGX

Morningstar Category Moderately Aggressive

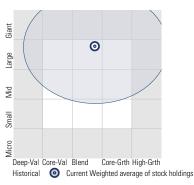
Allocation

Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™

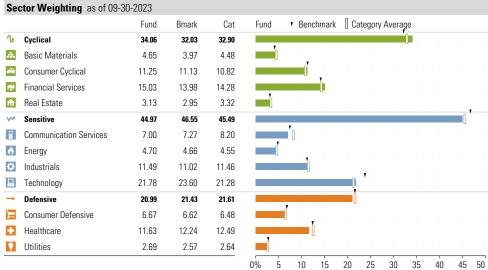


# 0

Asset Allocation as of 09-30-2023



#### Ownership 75% of fund's current stock holdings Consumer Cyclical 11.25 11.13 Financial Services 15.03 13.98 侖 Real Estate 3 13 2 95 Style Breakdown Equity Fixed Income Quality 44.97 Large High **Communication Services** 7 00 7.27 18 26 • Energy 4.70 4.66 Μd Mid5 6 8 ₽ Industrials 11.49 11.02 Low Technology 21.78 23.60 2 3 2 Defensive 20.99 21.43 Value Blend Growth Ltd Mod Consumer Defensive 6.67 6.62 Duration Healthcare 11.63 12.24 Weight % Utilities 2.69 2.57 >50 25-50 10-25 0-10



<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	49.17	49.17	_	_
Vanguard Total Intl Stock Index Inv	_	31.35	80.52	_	-
⊕ Vanguard Total Bond Market II ldx Inv	_	12.72	93.24	_	_
⊕ Vanguard Total Intl Bd II Idx Investor	_	5.57	98.81	_	_
	-	1.17	99.98	-	_
<ul><li>─ Us Dollar</li></ul>	-	0.02	100.00	_	-

### Total Holdings 6



# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category** Conservative Allocation Morningstar Index

# Morningstar US Con Tgt Alloc NR USD

# Portfolio Manager(s)

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

# **Quantitative Screens**

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

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

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

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

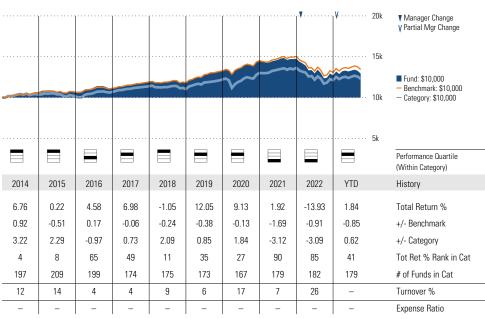
#### **Morningstar Investment Management LLC Analysis**

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

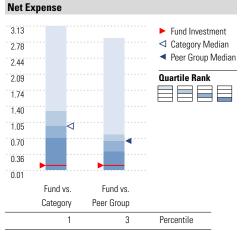
# **ESG Metrics**

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

# Growth of \$10,000







	2/191	5/179	Rank			
Peer group	is a subset of the	category and i	ncludes funds with the			
same management style (active vs. passive) and similar share class						
charactorio	tice					

3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-1.19	_	0.25
Beta	1.00	_	0.95
R-Squared	98.83	_	91.34
Standard Deviation	7.46	7.38	7.39
Sharpe Ratio	-0.58	-0.42	-0.38
Tracking Error	0.81	_	2.19
Information Ratio	-1.45	_	0.08
Up Capture Ratio	92.78	_	97.33
Down Capture Ratio	104.85	-	95.01

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



# Vanguard LifeStrategy Income Inv VASIX

#### **Morningstar Category Morningstar Index** Conservative Allocation

Morningstar US Con Tgt Alloc NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

18



Value Blend Growth

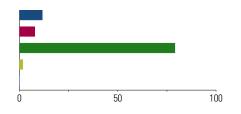
High MidLow Mod Ltd Duration

Quality

Fixed Income

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

# Asset Allocation as of 09-30-2023



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

		Fund	Bmark	Cat	Fund	•	Ben	chmark	: [] Ca	ategory	Avera	ge	
b	Cyclical	34.25	31.96	31.30									
ů.	Basic Materials	4.73	3.93	3.58									
<b>-</b>	Consumer Cyclical	11.28	11.12	9.50									
₽	Financial Services	15.12	13.97	12.77									
b	Real Estate	3.12	2.94	5.45									
NI	Sensitive	44.80	46.52	44.47									
	Communication Services	6.96	7.23	6.70									
9	Energy	4.73	4.66	5.92		<b>i</b> [							
\$	Industrials	11.59	11.03	10.59		-							
	Technology	21.52	23.60	21.26						•			
<b>→</b>	Defensive	20.94	21.53	24.22									
=	Consumer Defensive	6.70	6.65	7.17				_					
۲	Healthcare	11.54	12.30	13.16	_								
?	Utilities	2.70	2.58	3.89									

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Total Bond Market II ldx Inv	_	55.72	55.72	_	_
○ Vanguard Total Intl Bd II Idx Investor	_	24.05	79.77	_	_
Vanguard Total Stock Mkt Idx Inv	_	11.62	91.39	_	_
Vanguard Total Intl Stock Index Inv	_	7.92	99.31	_	_
─ Mktliq 12/31/2049	-	0.67	99.98	-	-
⊕ Us Dollar	-	0.02	100.00	-	-

Total Holdings 6

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

12

16

9

6

12

9

### **Morningstar Category** Moderate Allocation

# Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

Turnover % Expense Ratio

# Portfolio Manager(s)

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

# **Quantitative Screens**

- Performance: The fund has finished in the Moderate Allocation category's top three quartiles in 9 of the 10 years it's been in existence.
- × Management: The fund's management team has been in place for less than three years.
- Style: The fund has landed in its primary style box Large Blend — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

# **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

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

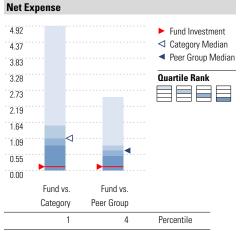
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.07 -0.57 7.13 15.04 -4.91 19.37 13.59 10.08 -16.00 5.56 Total Return % -0.93 -0.50 -0.47 0.76 -1.25 -0.96 -0.67 -2.29 -0.68 -1.24 +/- Benchmark 0.85 0.86 1.36 -0.21 1.83 0.14 1.87 -3.81 -2.36 0.98 +/- Category 38 32 42 26 39 53 36 88 66 33 Tot Ret % Rank in Cat 865 924 892 840 859 864 897 # of Funds in Cat 875 869 862



21

5

15



27/675 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

3- Tear hisk wietrics			
	Fund	Bmark	Cat
Alpha	-1.20	_	-0.04
Beta	1.00	_	0.98
R-Squared	98.89	-	94.16
Standard Deviation	12.16	12.04	12.24
Sharpe Ratio	0.08	0.17	0.16
Tracking Error	1.28	_	2.86
Information Ratio	-0.96	-	-0.13
Up Capture Ratio	96.75	-	99.51
Down Capture Ratio	103.81	-	100.41

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.17	19.23	20.37
Price/Book Ratio	2.37	2.95	3.33
Avg Eff Duration	6.73	6.12	5.40



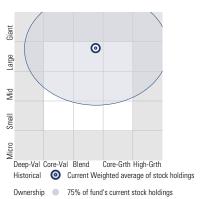
# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



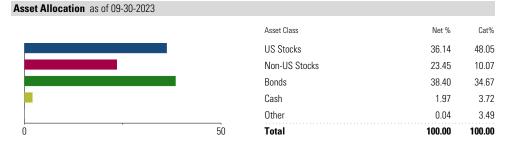
# Style Breakdown

Lquity				IIV
18	30	26	Large	
6	8	5	Mid	
2	3	2	Small	
	D	0		1 . 1

Value Blend Growth

Fixed Income Quality High Μid Low Mod I td Duration

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



		Fund	Bmark	Cat	Func	l	▼ Ben	chmark	( ] C	ategory	Avera	qe		
υ	Cyclical	34.19	31.19	29.77						,				
â.	Basic Materials	4.70	3.60	3.66		Ò								
<b>A</b>	Consumer Cyclical	11.26	11.11	10.33										
÷	Financial Services	15.10	13.54	13.53										
t	Real Estate	3.13	2.94	2.25										
M	Sensitive	44.85	47.30	45.97										•
d	Communication Services	6.97	7.43	7.43										
	Energy	4.71	4.60	4.63										
¢	Industrials	11.53	10.65	10.79										
	Technology	21.64	24.62	23.12										
<b>→</b>	Defensive	20.97	21.51	24.27										
	Consumer Defensive	6.68	6.50	6.76				_						
۲	Healthcare	11.60	12.47	14.52										
•	Utilities	2.69	2.54	2.99										

<b>Top 6 Holdings</b> as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
O Vanguard Total Stock Mkt Idx Inv	_	36.34	36.34	_	_
⊕ Vanguard Total Bond Market II ldx Inv	-	27.02	63.37	_	_
Vanguard Total Intl Stock Index Inv	_	24.00	87.37	_	-
⊕ Vanguard Total Intl Bd II Idx Investor	_	11.73	99.10	_	_
	-	0.90	100.00	_	_
<ul><li>─ Us Dollar</li></ul>	_	0.00	100.00	-	_

### Total Holdings 6

# Vanguard Mid-Cap Growth Index Admiral VMGMX

### **Morningstar Category** Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Portfolio Manager(s)

Donald Butler since 02-2013 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 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 10.61 years.
- Style: The fund has landed in its primary style box Mid-Cap Growth — 100 % of the time over the past three
- Net Expense: The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

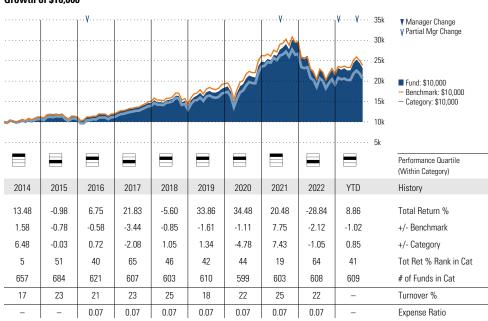
# **Morningstar Investment Management LLC Analysis**

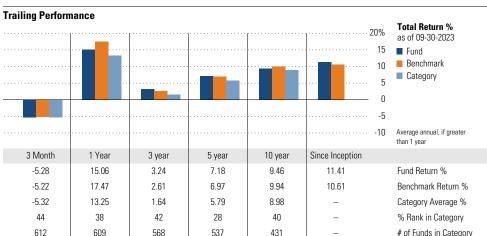
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

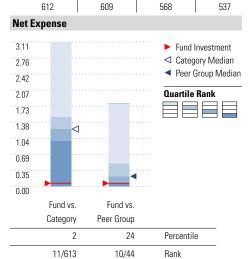
#### **ESG Metrics**

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

# Growth of \$10,000







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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	0.65	_	-1.41
Beta	1.00	_	0.98
R-Squared	98.39	_	90.19
Standard Deviation	21.38	21.11	22.04
Sharpe Ratio	0.16	0.13	0.07
Tracking Error	2.71	_	6.86
Information Ratio	0.23	_	-0.38
Up Capture Ratio	103.31	_	96.49
Down Capture Ratio	101.25	_	102.58

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	25.91	26.49	27.73
Price/Book Ratio	4.89	7.98	5.01
Geom Avg Mkt Cap \$B	27.25	21.22	20.35
ROE	17.37	22.49	15.69



# Vanguard Mid-Cap Growth Index Admiral VMGMX

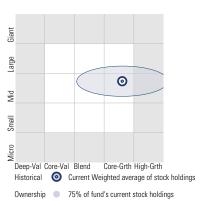
# Morningstar Category Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

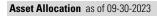
Equity

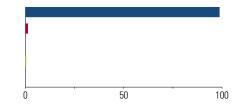
. ,			
0	8	10	Large
3	33	45	MIG
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.64
Cash	0.22	1.74
Bonds	0.00	0.11
Non-US Stocks	1.14	4.04
US Stocks	98.64	93.49
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Bend	chmark	Catego	ry Ave	rage		
b	Cyclical	25.34	23.46	27.40								
	Basic Materials	3.22	0.90	2.45	<u> </u>							
-	Consumer Cyclical	9.47	12.36	13.04								
<u></u>	Financial Services	5.99	8.56	8.92								
b	Real Estate	6.66	1.64	2.99	<b>T</b>							
NF	Sensitive	58.13	52.20	49.61								
	Communication Services	5.07	3.54	3.47								
	Energy	6.68	4.19	2.81			_					
þ	Industrials	16.59	18.06	16.51								
3	Technology	29.79	26.41	26.82								
+	Defensive	16.51	24.35	23.00								
Ę	Consumer Defensive	1.71	3.14	2.71								
	Healthcare	14.80	20.77	19.68			[]					
1	Utilities	0.00	0.44	0.61	Ď							

<b>Top 15 Holdings</b> as of 09-30-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.70	1.70	11.14	Technology
⊕ Motorola Solutions Inc	1.54	3.24	6.66	Technology
⊕ TransDigm Group Inc	1.52	4.76	33.90	Industrials
⊕ Arista Networks Inc	1.46	6.22	51.57	Technology
⊕ Microchip Technology Inc	1.45	7.67	12.74	Technology
⊕ Cintas Corp	1.41	9.08	7.32	Industrials
⊕ Hess Corp	1.38	10.46	8.81	Energy
⊕ ON Semiconductor Corp	1.37	11.83	49.03	Technology
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
⊕ MSCI Inc	1.34	14.54	11.19	Financial Services
⊕ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
Welltower Inc     ■     Welltower Inc     Wel	1.33	17.20	27.77	Real Estate
⊕ DexCom Inc	1.27	18.47	-17.61	Healthcare
⊕ Copart Inc	1.24	19.71	41.53	Industrials
⊕ Realty Income Corp	1.22	20.93	-17.66	Real Estate

**Total Holdings 165** 



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category** Real Estate

Morningstar Index

S&P United States REIT TR USD

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

# **Morningstar Investment Management LLC Analysis**

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

#### **ESG Metrics**

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

# Growth of \$10,000



### **Trailing Performance**



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

27/59 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

Rank

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

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



# Vanguard Real Estate Index Admiral VGSLX

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

S&P United States REIT TR USD



Morningstar Style Box™



# Style Breakdown

Equity

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

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 09-30-2023

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

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

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Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index	12.67	12.67	-	_
⊖ Prologis Inc	7.75	20.42	1.85	Real Estate
	5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc	4.94	31.06	12.44	Real Estate
	2.95	34.02	-2.74	Real Estate
○ Crown Castle Inc	2.94	36.96	-28.69	Real Estate
Welltower Inc     ■     Welltower Inc     Welltower Inc	2.68	39.64	27.77	Real Estate
⊕ Realty Income Corp	2.55	42.19	-17.66	Real Estate
Digital Realty Trust Inc	2.46	44.65	24.34	Real Estate
Simon Property Group Inc	2.43	47.08	-3.32	Real Estate
○ CoStar Group Inc	2.26	49.35	-0.50	Real Estate
⊕ Extra Space Storage Inc	1.84	51.18	-14.09	Real Estate
→ VICI Properties Inc Ordinary Shares	1.82	53.01	-6.50	Real Estate
⊕ CBRE Group Inc Class A	1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc	1.76	56.56	9.39	Real Estate

# **Total Holdings** 165



# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

# Portfolio Manager(s)

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

## **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 10 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 7.43 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

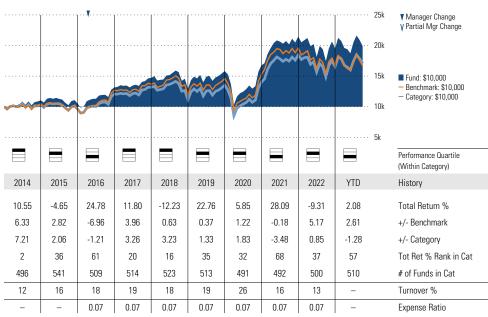
## **Morningstar Investment Management LLC Analysis**

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

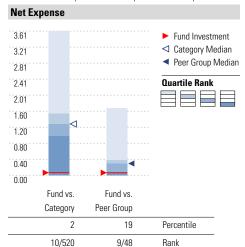
#### **ESG Metrics**

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

# Growth of \$10,000







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

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

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



# Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category

Small Value

Morningstar Index

Russell 2000 Value TR USD

# Style Analysis as of 09-30-2023

Morningstar Style Box™



# Style Breakdown

Equity

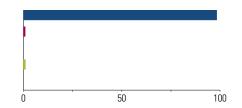
1. /			
0	0	0	Large
13	14	5	MIG
34	30	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

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



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

		Fund	Bmark	Cat	Fund	•	Ber	nchma	ark [	Cated	gory Av	/erage	!	
b	Cyclical	48.41	50.27	48.89							, ,			<b>-</b> [
÷.	Basic Materials	5.72	4.83	6.19		1]								
•	Consumer Cyclical	13.38	10.56	14.62			-1	I (						
ê	Financial Services	19.33	21.98	21.51										
b	Real Estate	9.98	12.90	6.57			į	•						
NF	Sensitive	36.69	32.96	38.47										
	Communication Services	2.09	2.59	2.00			-							
•	Energy	5.28	9.72	7.26			:							
þ	Industrials	21.67	12.98	19.02				<b>'</b>						
1	Technology	7.65	7.67	10.19										
÷	Defensive	14.89	16.76	12.63			· 							
7	Consumer Defensive	4.50	3.55	4.04										
r	Healthcare	6.31	9.18	5.96		0								
2	Utilities	4.08	4.03	2.63										

#### **Top 15 Holdings** as of 09-30-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector 0.78 0.78 Builders FirstSource Inc 0.68 1.46 91.88 Industrials Bunge Ltd 0.63 2.09 10.42 Consumer Defensive □ IDEX Corp 0.63 2.71 -8.07 Industrials 0.61 31.02 Basic Materials 3.33 Atmos Energy Corp 0.57 3.89 -3.50 Utilities Booz Allen Hamilton Holding Corp Class A 0.55 4.44 5.89 Industrials 86.41 → Jabil Inc. 0.53 4.97 Technology First Citizens BancShares Inc Class A 0.50 5.47 82.28 Financial Services APA Corp 0.49 5.97 -10.35 Energy Carlisle Companies Inc 0.49 6.46 11.02 Industrials Owens-Corning Inc 0.47 6.93 61.75 Industrials RPM International Inc 0.47 7.40 -1.42 Basic Materials $\odot$ AECOM 0.45 7.85 -1.59 Industrials Gaming and Leisure Properties Inc 0.43 8.28 -7.91 Real Estate

## **Total Holdings 855**

