

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

✔ **Performance:** The fund has finished in the Target-Date 2000-2010 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 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.29 is 42% lower than the Target-Date 2000-2010 category average.

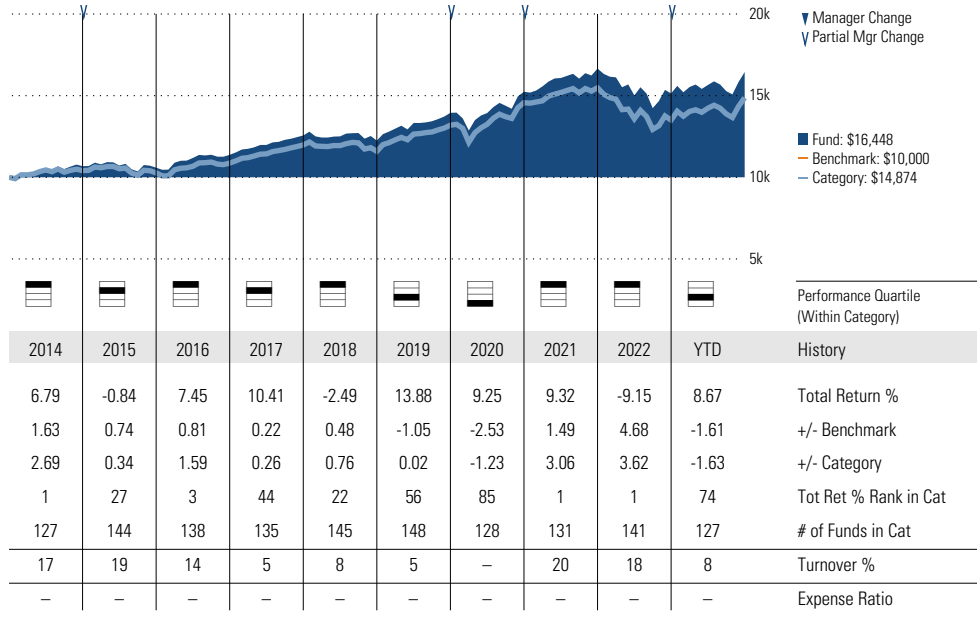
Morningstar Investment Management LLC Analysis

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

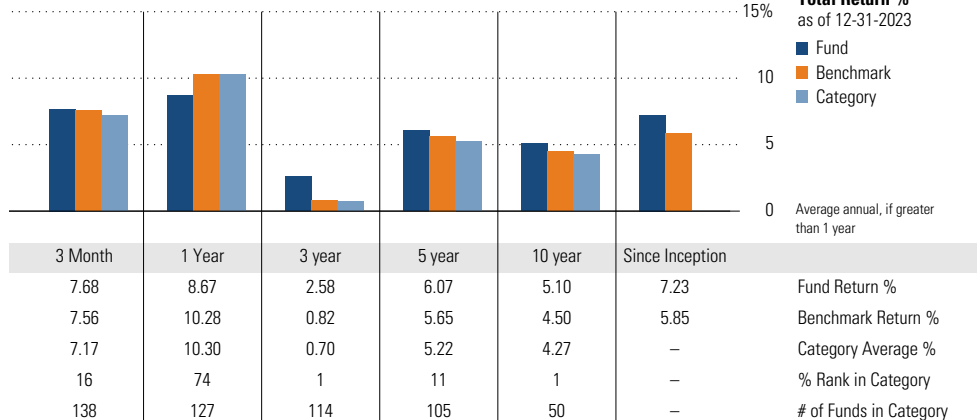
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

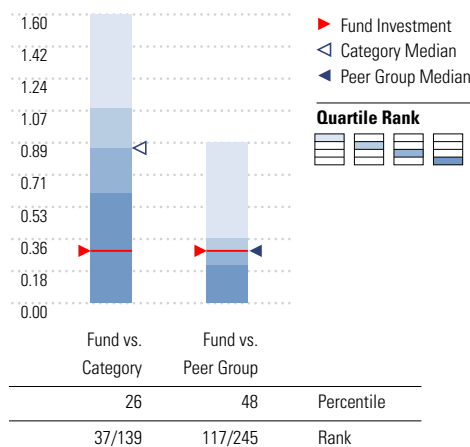
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.78	-	8.60
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.99	18.64	17.57
Price/Book Ratio	2.77	2.56	2.60
Avg Eff Duration	4.97	-	5.42

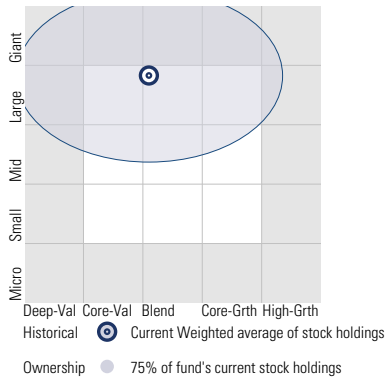
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

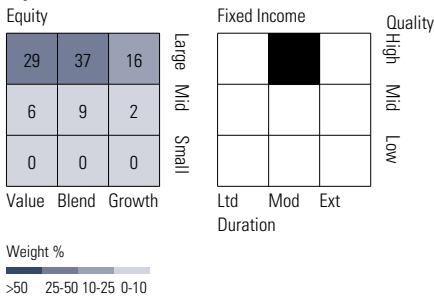
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2023

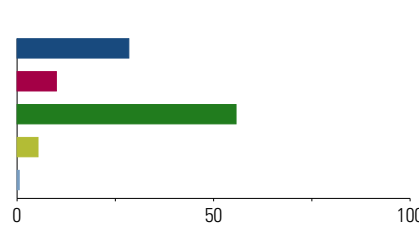
Morningstar Style Box™



Style Breakdown

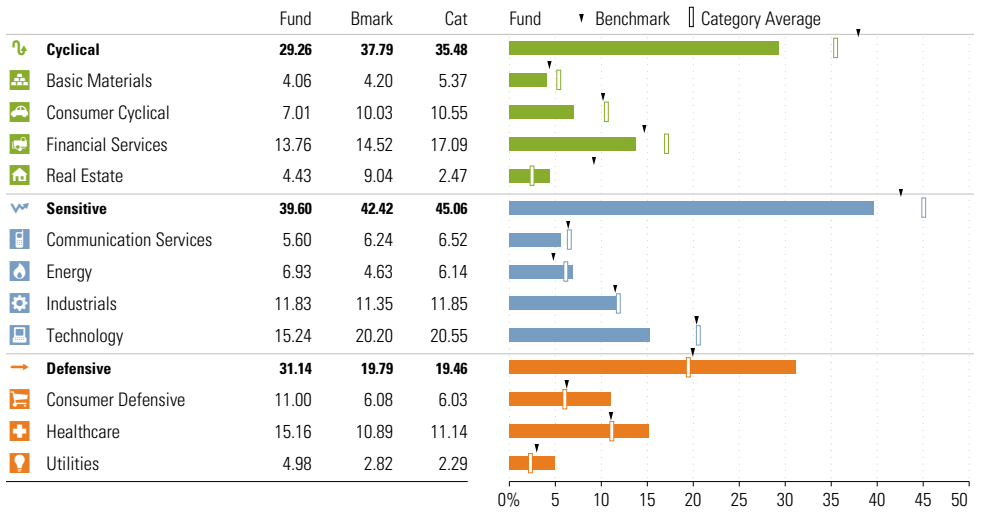


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	28.43	27.98
Non-US Stocks	9.99	21.57
Bonds	55.71	39.44
Cash	5.32	3.71
Other	0.54	7.30
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	16.64	16.64	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	10.58	27.21	—	—
⊕ American Funds Bond Fund of Amer R6	—	9.80	37.02	—	—
⊖ American Funds ST Bd Fd of Amer R6	—	7.30	44.32	—	—
⊖ American Funds Inflation Linked Bd R6	—	7.26	51.58	—	—
⊖ American Funds American Balanced R6	—	6.98	58.56	—	—
⊕ American Funds Mortgage R6	—	6.77	65.33	—	—
⊖ American Funds Capital Income Bldr R6	—	6.70	72.03	—	—
⊖ American Funds American Mutual R6	—	5.21	77.24	—	—
⊕ American Funds Strategic Bond R-6	—	4.01	81.24	—	—

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

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

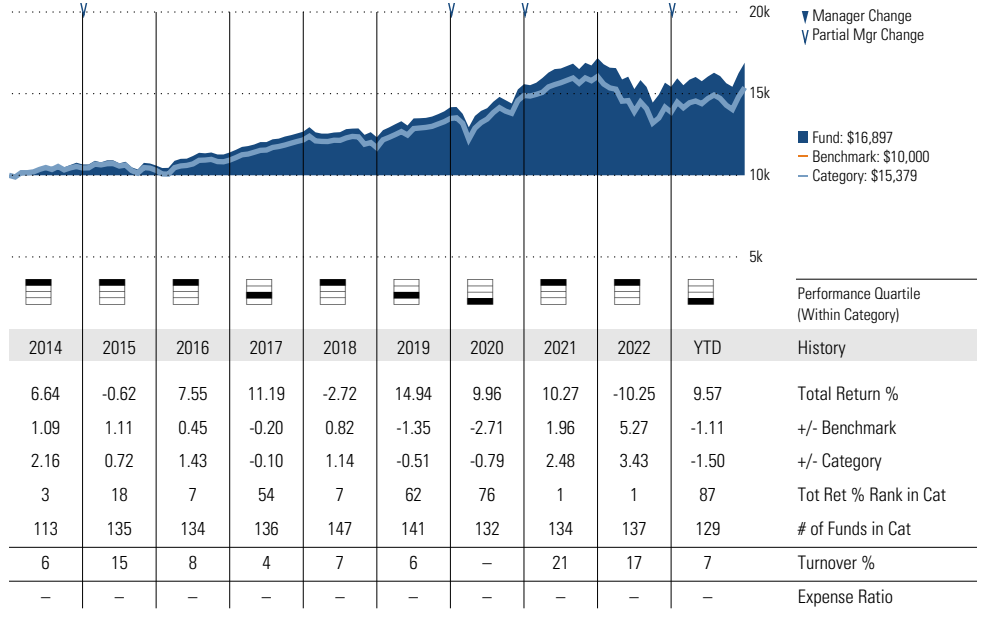
Morningstar Investment Management LLC Analysis

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

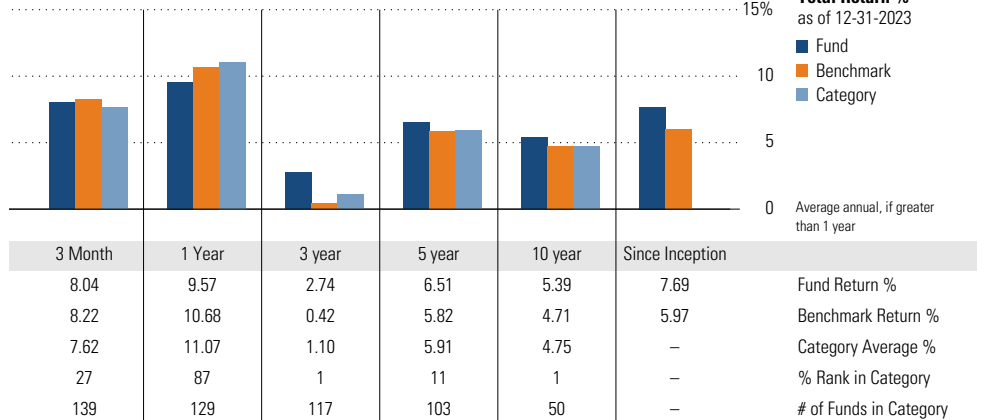
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

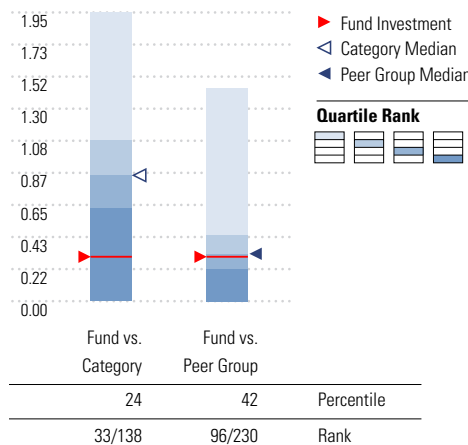
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	9.44	-	9.67
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.30	18.47	17.89
Price/Book Ratio	2.84	2.53	2.65
Avg Eff Duration	5.14	-	5.23

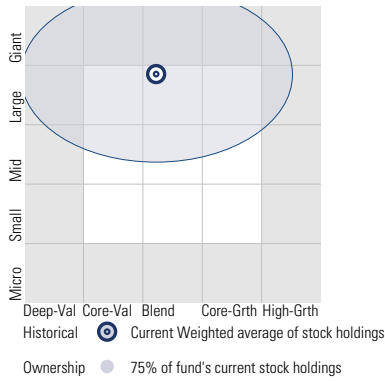
American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

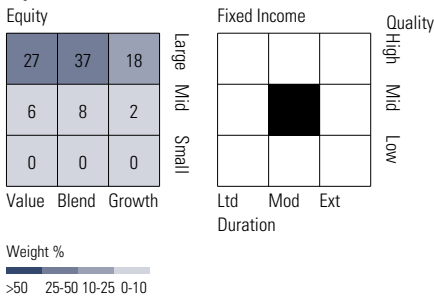
Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Style Analysis as of 12-31-2023

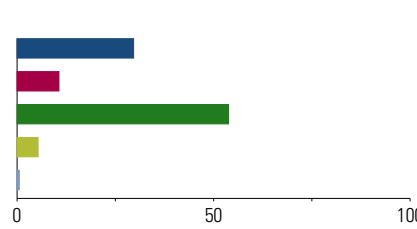
Morningstar Style Box™



Style Breakdown

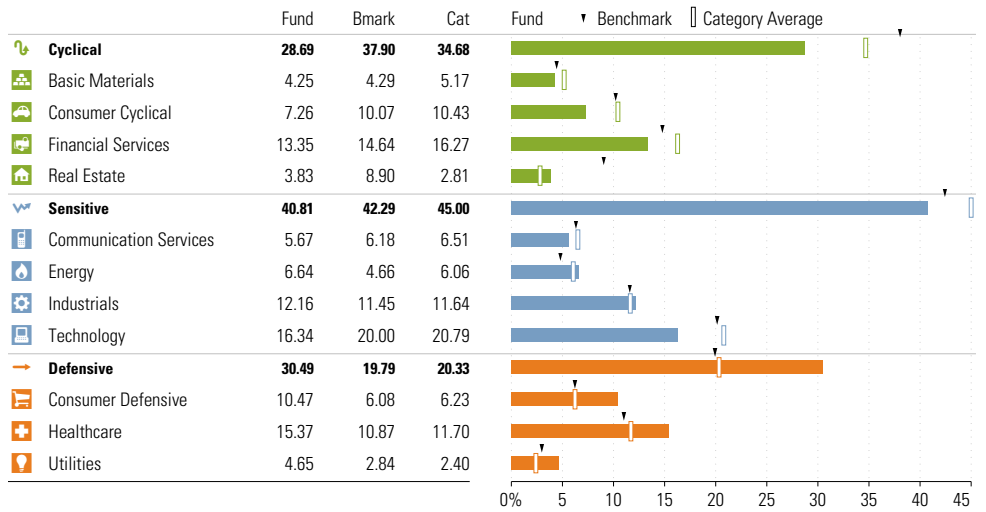


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	29.65	27.74
Non-US Stocks	10.65	18.63
Bonds	53.78	44.31
Cash	5.34	2.79
Other	0.57	6.51
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds Income Fund of Amer R6	—	12.68	12.68	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.73	21.42	—	—
⊕ American Funds Interm Bd Fd of Amer R6	—	8.30	29.72	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.06	37.78	—	—
⊖ American Funds American Balanced R6	—	7.25	45.02	—	—
⊖ American Funds Capital Income Bldr R6	—	5.98	51.00	—	—
⊕ American Funds Mortgage R6	—	5.97	56.97	—	—
⊖ American Funds American Mutual R6	—	5.96	62.93	—	—
⊖ American Funds Capital World Gr&Inc R6	—	4.95	67.87	—	—
⊖ American Funds Washington Mutual R6	—	4.24	72.11	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Samir Mathur since 01-2020
Michelle Black since 01-2020
David Hoag since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 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 0.31 is 45.61% lower than the Target-Date 2020 category average.

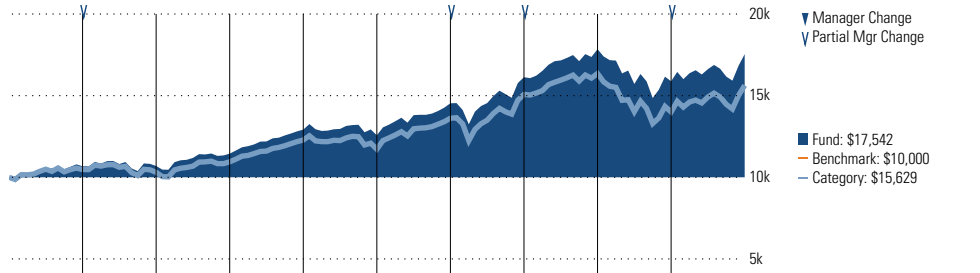
Morningstar Investment Management LLC Analysis

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

ESG Metrics

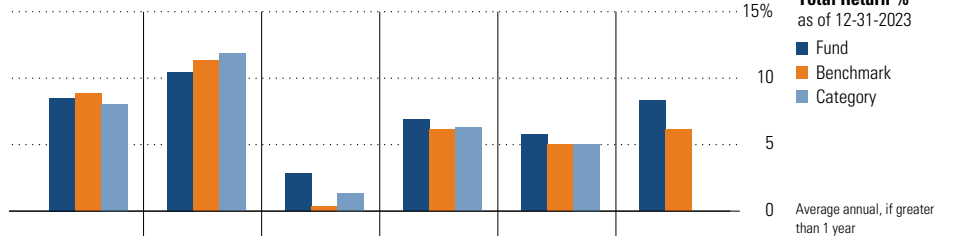
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

Growth of \$10,000



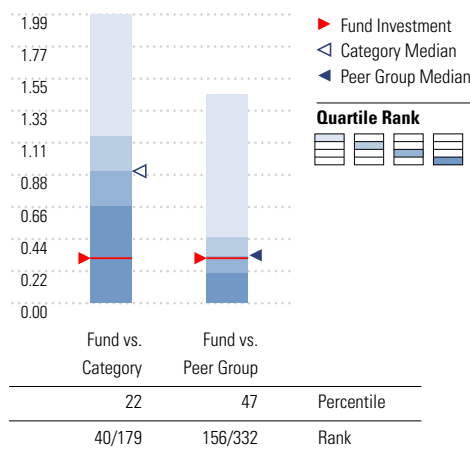
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	6.74	0.19	7.05	12.87	-2.69	15.59	10.99	10.64	-11.01	10.46	Total Return %
+/- Benchmark	0.87	2.07	-0.61	0.08	1.47	-2.14	-2.33	1.60	5.76	-0.85	+/- Benchmark
+/- Category	2.02	1.76	0.82	0.41	1.80	-0.55	0.20	2.19	3.40	-1.41	+/- Category
Tot Ret % Rank in Cat	3	4	25	47	4	69	62	4	1	85	Tot Ret % Rank in Cat
# of Funds in Cat	224	253	243	254	262	249	193	190	175	182	# of Funds in Cat
Turnover %	4	8	5	1	2	2	13	20	15	6	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	8.51	10.46	2.84	6.89	5.78	8.32	Fund Return %
Benchmark Return %	8.86	11.31	0.34	6.15	5.00	6.14	Benchmark Return %
Category Average %	8.05	11.87	1.37	6.31	5.05	-	Category Average %
% Rank in Category	24	85	1	21	1	-	% Rank in Category
# of Funds in Category	192	182	158	143	74	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	9.96	-	10.30
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

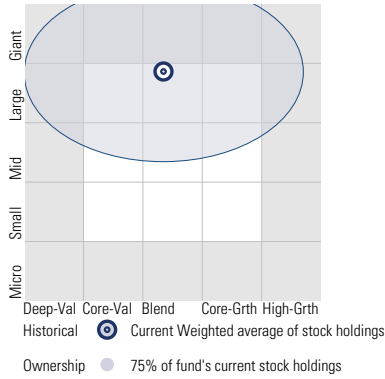
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.56	18.37
Price/Book Ratio	2.93	2.53	2.64
Avg Eff Duration	5.48	-	5.31

American Funds 2020 Trgt Date Retire R6 RRCTX

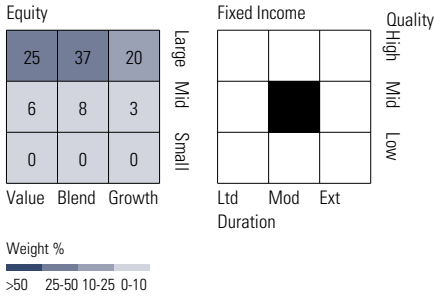
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

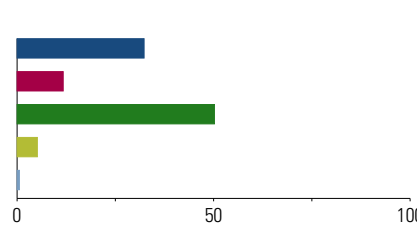
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

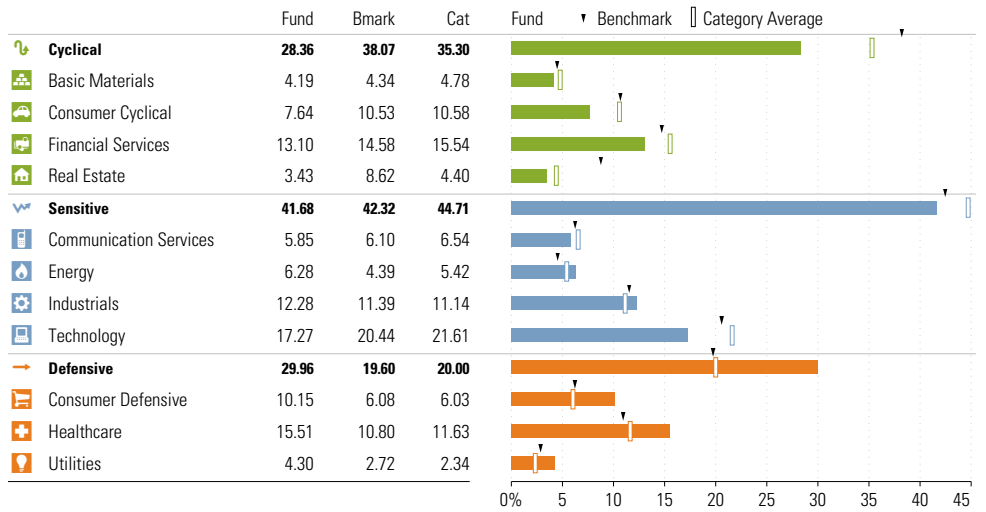


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	32.31	28.24
Non-US Stocks	11.73	16.63
Bonds	50.21	44.83
Cash	5.15	2.98
Other	0.58	7.32
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Income Fund of Amer R6	—	10.88	10.88	—	—
⊕ American Funds Bond Fund of Amer R6	—	8.05	18.94	—	—
⊖ American Funds Inflation Linked Bd R6	—	8.03	26.97	—	—
⊖ American Funds American Balanced R6	—	7.99	34.96	—	—
⊖ American Funds Interm Bd Fd of Amer R6	—	6.05	41.01	—	—
⊕ American Funds Mortgage R6	—	6.04	47.05	—	—
⊖ American Funds American Mutual R6	—	5.95	53.00	—	—
⊖ American Funds Capital Income Bldr R6	—	5.79	58.80	—	—
⊖ American Funds Capital World Gr&Inc R6	—	5.21	64.00	—	—
⊕ American Funds US Government Sec R6	—	5.04	69.04	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

✔ **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 12.01 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 0.32 is 46.67% lower than the Target-Date 2025 category average.

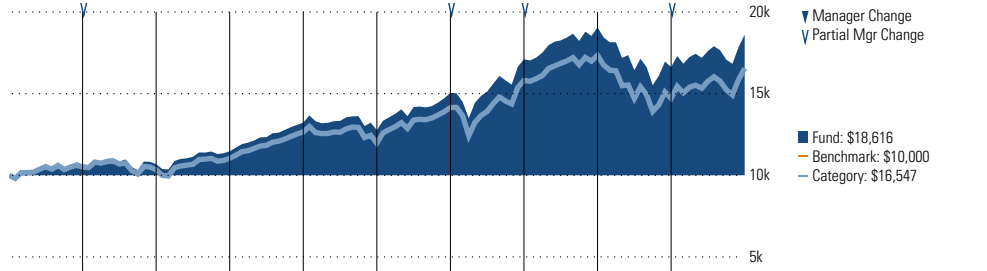
Morningstar Investment Management LLC Analysis

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

ESG Metrics

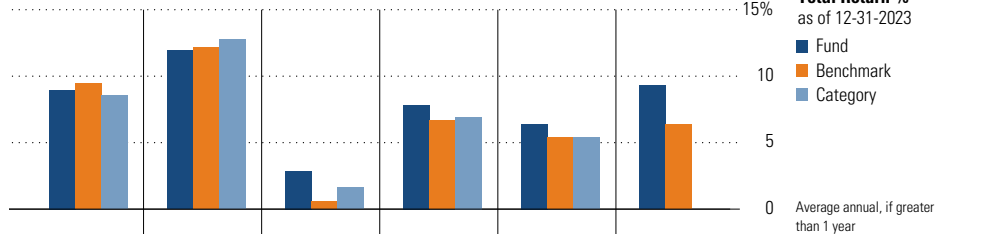
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	06-30-2022

Growth of \$10,000



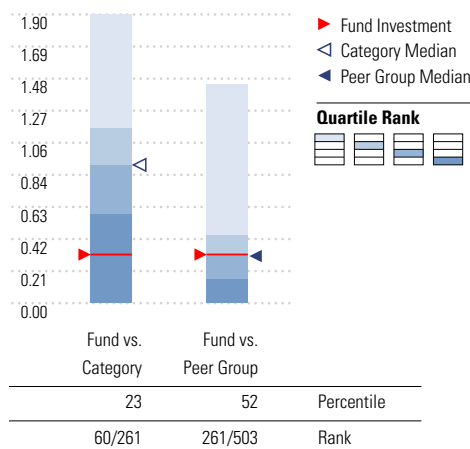
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	6.66	0.13	7.36	15.33	-3.47	17.85	13.67	11.44	-12.74	11.94	Total Return %
+/- Benchmark	0.62	2.19	-1.03	0.79	1.43	-1.51	0.00	1.34	4.84	-0.21	+/- Benchmark
+/- Category	1.59	1.72	0.63	0.66	1.87	-0.40	1.83	1.69	2.45	-0.82	+/- Category
Tot Ret % Rank in Cat	11	3	28	38	2	68	27	17	8	73	Tot Ret % Rank in Cat
# of Funds in Cat	199	229	243	257	273	285	271	283	289	278	# of Funds in Cat
Turnover %	3	9	5	0	-	-	12	18	12	5	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	8.96	11.94	2.87	7.84	6.41	9.30	8.96
Benchmark Return %	9.45	12.15	0.59	6.67	5.41	6.37	9.45
Category Average %	8.56	12.76	1.64	6.93	5.40	-	8.56
% Rank in Category	25	73	4	9	4	-	25
# of Funds in Category	288	278	248	216	126	-	288

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	10.75	-	11.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

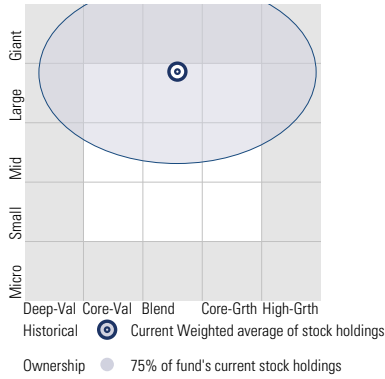
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.27	18.36	18.52
Price/Book Ratio	3.04	2.50	2.64
Avg Eff Duration	5.54	-	6.11

American Funds 2025 Trgt Date Retire R6 RFDTX

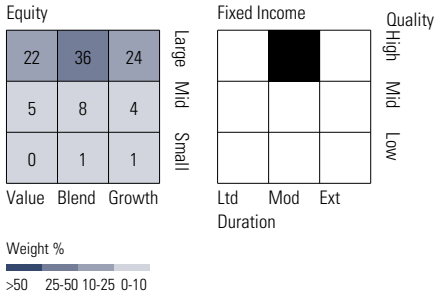
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

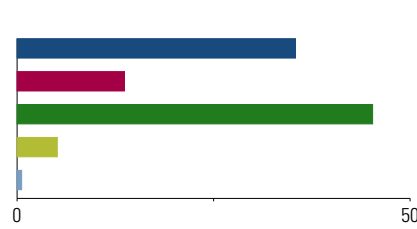
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

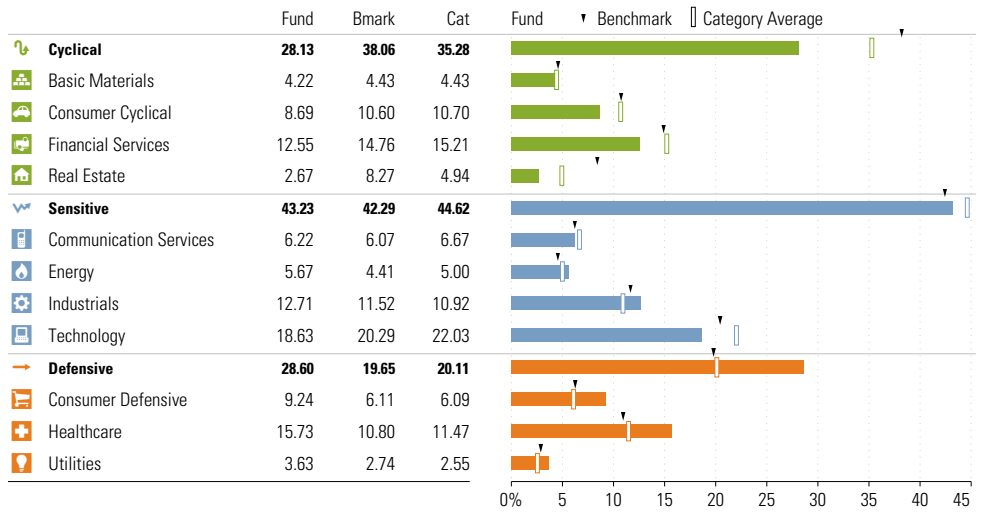


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	35.42	29.65
Non-US Stocks	13.66	15.85
Bonds	45.23	40.63
Cash	5.11	2.52
Other	0.58	11.35
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	8.16	8.16	–	–
⊕ American Funds Bond Fund of Amer R6	–	7.59	15.76	–	–
⊕ American Funds Inflation Linked Bd R6	–	7.37	23.13	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.39	29.52	–	–
⊕ American Funds Income Fund of Amer R6	–	6.35	35.87	–	–
⊕ American Funds American Mutual R6	–	6.32	42.19	–	–
⊕ American Funds Interm Bd Fd of Amer R6	–	5.63	47.82	–	–
⊕ American Funds Mortgage R6	–	5.56	53.38	–	–
⊖ American Funds Washington Mutual R6	–	5.15	58.52	–	–
⊕ American Funds US Government Sec R6	–	4.81	63.34	–	–

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 12.01 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 0.33 is 47.62% lower than the Target-Date 2030 category average.

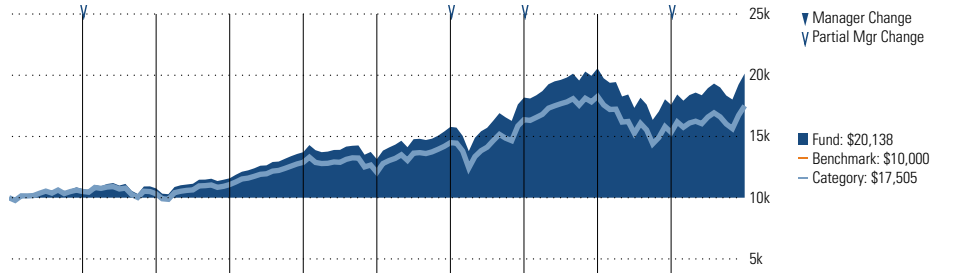
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This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement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

ESG Metrics

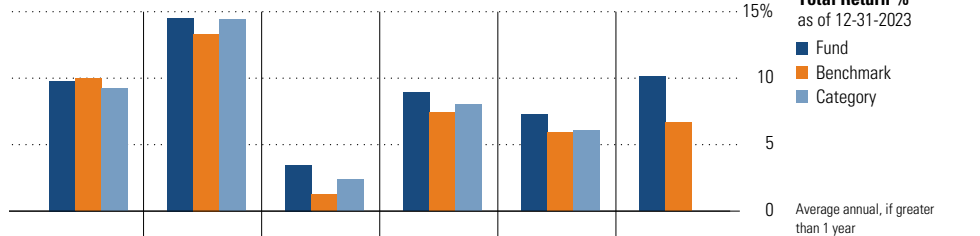
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



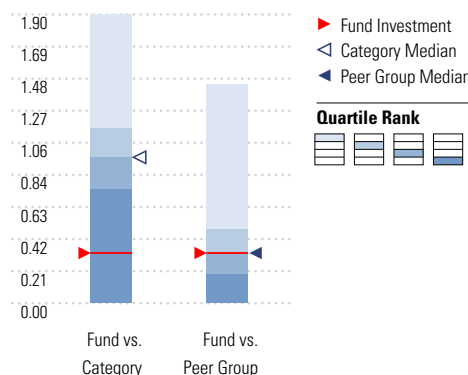
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Fund: \$20,138	7.06	0.47	7.71	18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	Total Return %
Benchmark: \$10,000	1.05	2.77	-1.55	1.81	1.66	-1.18	1.47	1.47	3.44	1.19	+/- Benchmark
Category: \$17,505	2.02	2.26	0.38	1.83	2.09	-0.01	2.17	1.48	1.51	0.12	+/- Category
	7	2	38	12	2	60	17	16	19	55	Tot Ret % Rank in Cat
	232	261	252	263	269	276	265	268	271	273	# of Funds in Cat
	2	6	3	0	-	-	8	21	9	2	Turnover %
	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	9.78	14.52	3.47	8.90	7.25	10.11	Fund Return %
Benchmark Return %	10.00	13.33	1.27	7.44	5.93	6.67	Benchmark Return %
Category Average %	9.21	14.40	2.40	8.04	6.06	-	Category Average %
% Rank in Category	12	55	4	10	1	-	% Rank in Category
# of Funds in Category	283	273	247	213	133	-	# of Funds in Category

Net Expense



Comparison	20	48	Percentile Rank
Fund vs. Category	52/256	207/433	20
Fund vs. Peer Group			48

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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.02	-	12.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.91	18.17	18.42
Price/Book Ratio	3.17	2.46	2.69
Avg Eff Duration	5.69	-	6.67

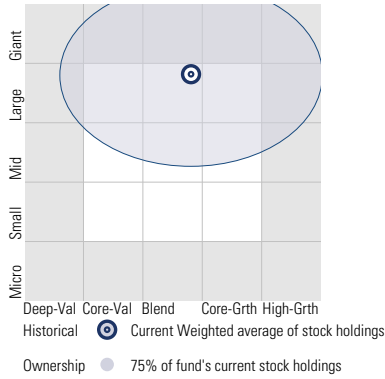
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

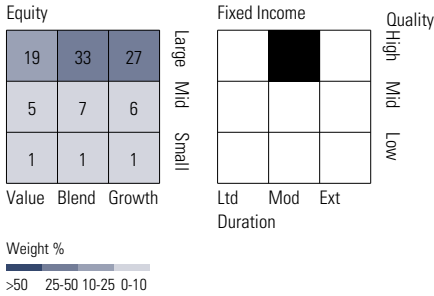
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

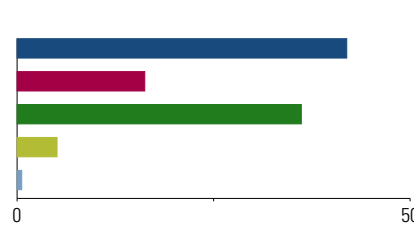
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	41.94	35.23
Non-US Stocks	16.24	19.60
Bonds	36.16	32.00
Cash	5.08	1.47
Other	0.59	11.70
Total	100.00	100.00

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	28.19	38.00	34.25			
Basic Materials	4.14	4.55	4.38			
Consumer Cyclical	10.04	10.68	10.99			
Financial Services	11.88	14.94	15.62			
Real Estate	2.13	7.83	3.26			
Sensitive	44.72	42.32	45.27			
Communication Services	6.74	6.05	6.62			
Energy	5.14	4.46	5.01			
Industrials	13.05	11.65	11.46			
Technology	19.79	20.16	22.18			
Defensive	27.09	19.69	20.48			
Consumer Defensive	8.34	6.14	6.24			
Healthcare	15.72	10.80	11.70			
Utilities	3.03	2.75	2.54			

Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Funds American Balanced R6	–	7.79	7.79	–	–
⊖ American Funds Capital World Gr&Inc R6	–	6.95	14.74	–	–
⊕ American Funds American Mutual R6	–	6.65	21.38	–	–
⊖ American Funds AMCAP R6	–	6.10	27.48	–	–
⊕ American Funds Inflation Linked Bd R6	–	5.74	33.22	–	–
⊕ American Funds Bond Fund of Amer R6	–	5.23	38.45	–	–
⊕ American Funds US Government Sec R6	–	4.98	43.43	–	–
⊕ American Funds Mortgage R6	–	4.96	48.38	–	–
⊖ American Funds Washington Mutual R6	–	4.92	53.30	–	–
⊕ American Funds Global Balanced R6	–	4.79	58.09	–	–

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 Raj Paramaguru since 01-2024
 William Robbins since 01-2024

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 12.01 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 0.35 is 43.55% lower than the Target-Date 2035 category average.

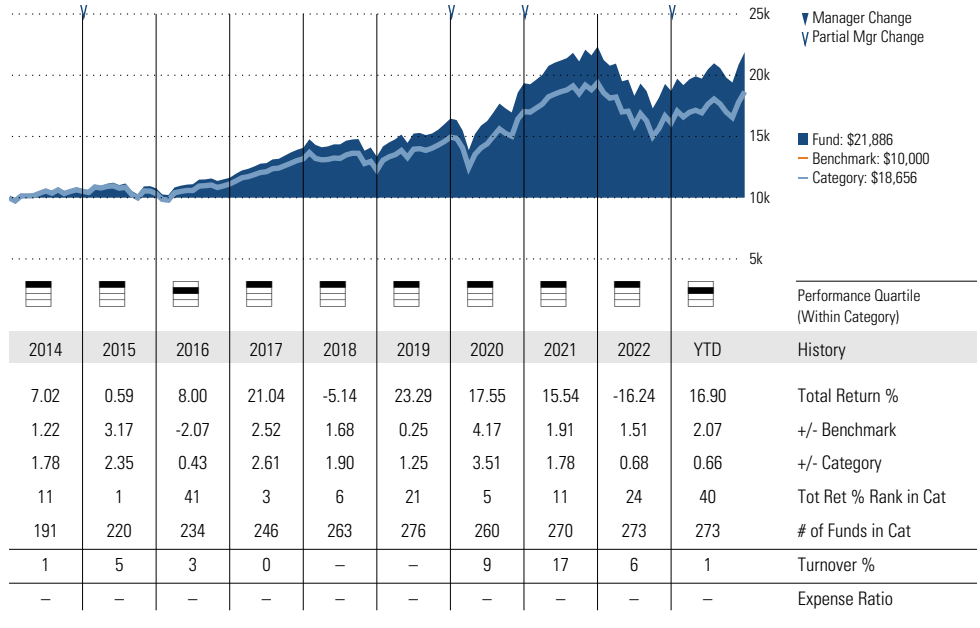
Morningstar Investment Management LLC Analysis

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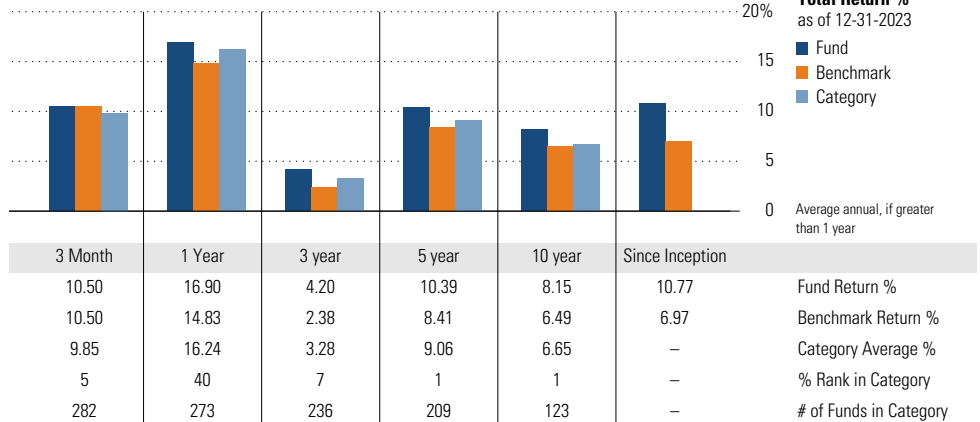
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

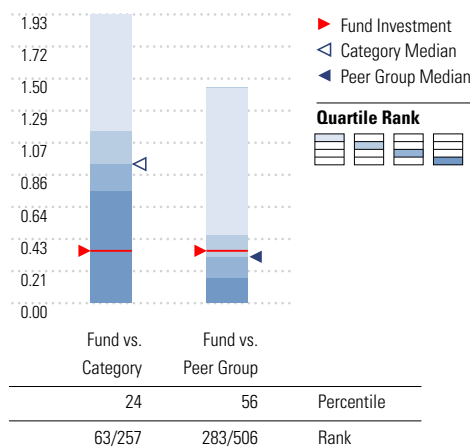
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	13.47	-	13.61
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.20	17.97	18.43
Price/Book Ratio	3.22	2.43	2.66
Avg Eff Duration	5.73	-	7.08

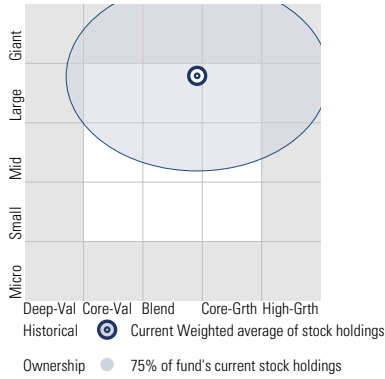
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

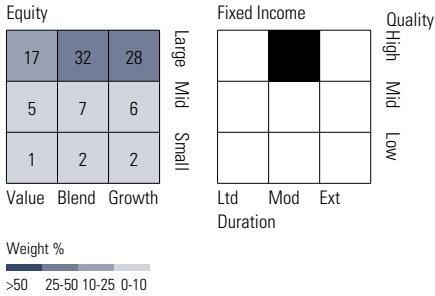
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

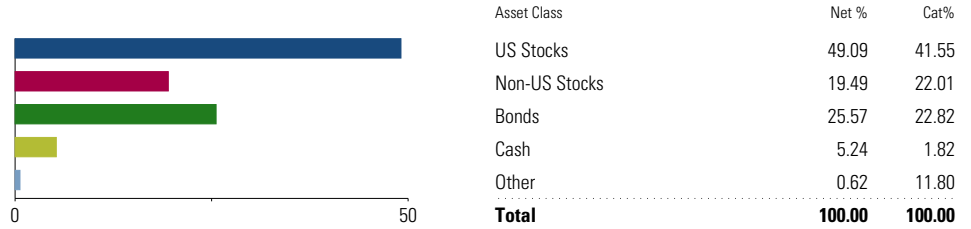
Morningstar Style Box™



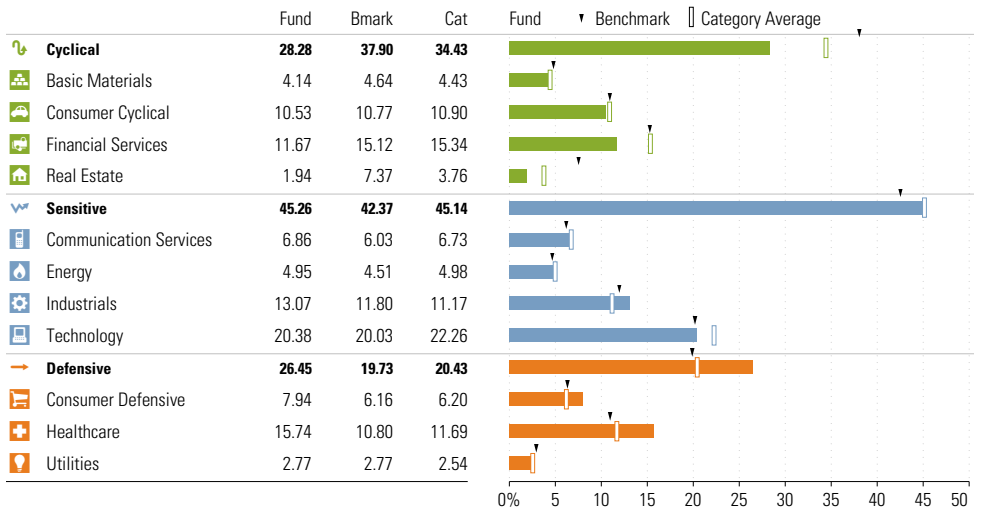
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	-	7.82	7.82	-	-
⊕ American Funds Capital World Gr&Inc R6	-	6.82	14.64	-	-
⊕ American Funds American Mutual R6	-	6.82	21.47	-	-
⊖ American Funds Growth Fund of Amer R6	-	6.52	27.99	-	-
⊖ American Funds Fundamental Invs R6	-	6.31	34.30	-	-
⊖ American Funds AMCAP R6	-	6.22	40.52	-	-
⊖ American Funds Washington Mutual R6	-	5.26	45.78	-	-
⊕ American Funds US Government Sec R6	-	5.02	50.80	-	-
⊕ American Funds Global Balanced R6	-	4.82	55.62	-	-
⊕ American Funds Inflation Linked Bd R6	-	4.52	60.14	-	-

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 Raj Paramaguru since 01-2024
 William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.37 is 43.08% lower than the Target-Date 2040 category average.

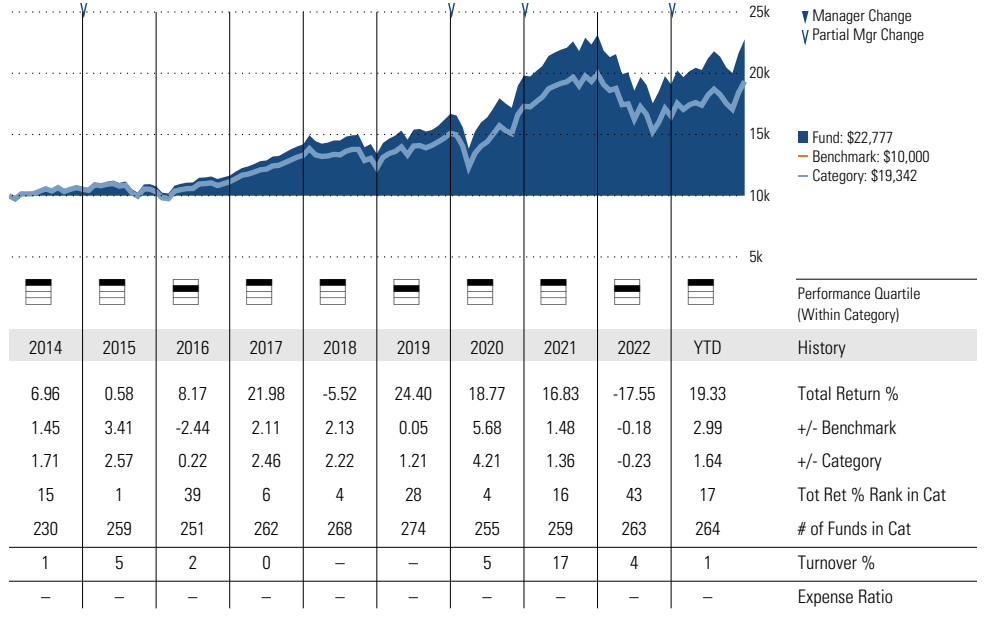
Morningstar Investment Management LLC Analysis

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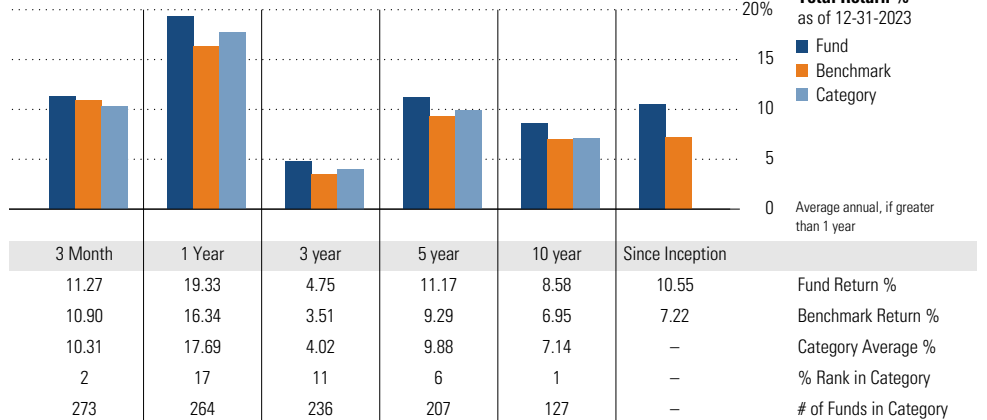
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

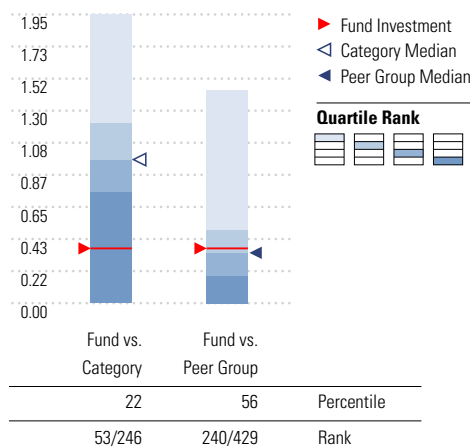
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	14.71	-	14.71
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.48	17.78	18.34
Price/Book Ratio	3.27	2.39	2.66
Avg Eff Duration	5.90	-	7.59

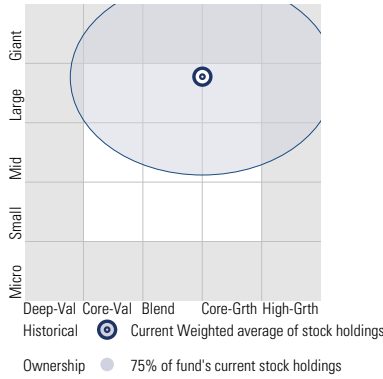
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

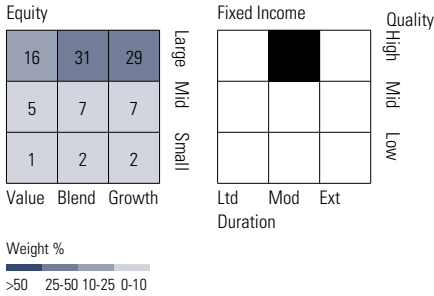
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

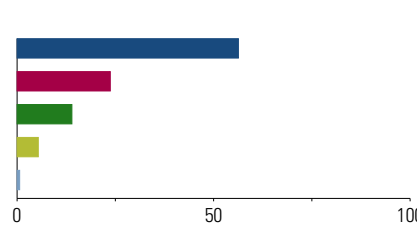
Morningstar Style Box™



Style Breakdown

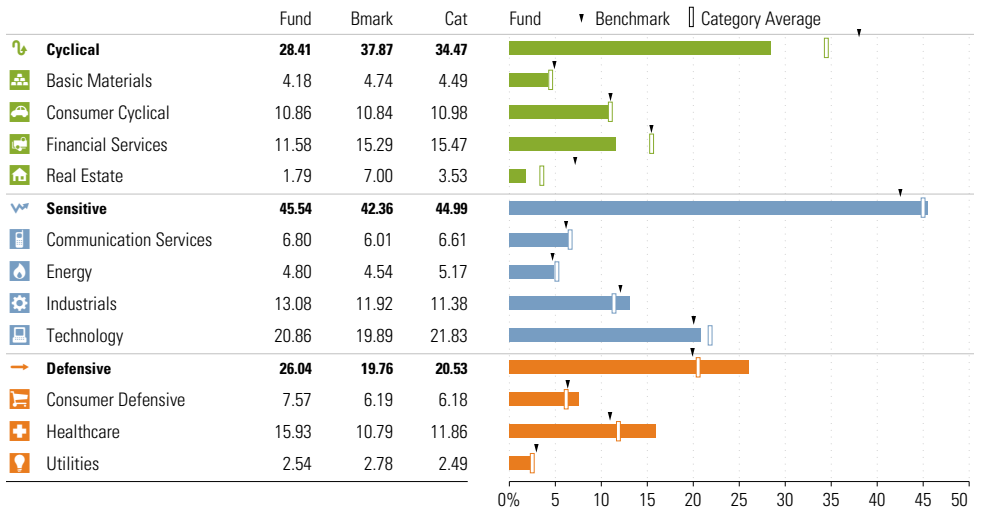


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	56.31	48.07
Non-US Stocks	23.71	26.58
Bonds	13.94	13.45
Cash	5.39	1.65
Other	0.65	10.26
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds American Balanced R6	—	8.01	8.01	—	—
⊖ American Funds Fundamental Invs R6	—	7.25	15.26	—	—
⊕ American Funds Capital World Gr&Inc R6	—	7.20	22.46	—	—
⊖ American Funds Growth Fund of Amer R6	—	7.10	29.56	—	—
⊕ American Funds American Mutual R6	—	6.98	36.54	—	—
⊕ American Funds AMCAP R6	—	6.95	43.48	—	—
⊕ American Funds New Perspective R6	—	6.94	50.42	—	—
⊖ American Funds Washington Mutual R6	—	6.22	56.64	—	—
⊕ American Funds SMALLCAP World R6	—	6.21	62.85	—	—
⊕ American Funds US Government Sec R6	—	5.08	67.94	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

- Wesley Phoa since 01-2012
- Michelle Black since 01-2020
- David Hoag since 01-2020
- Samir Mathur since 01-2020
- Shannon Ward since 01-2021
- Jessica Spaly since 01-2023
- William Robbins since 01-2024
- Raj Paramaguru since 01-2024

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 12.01 years.

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

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

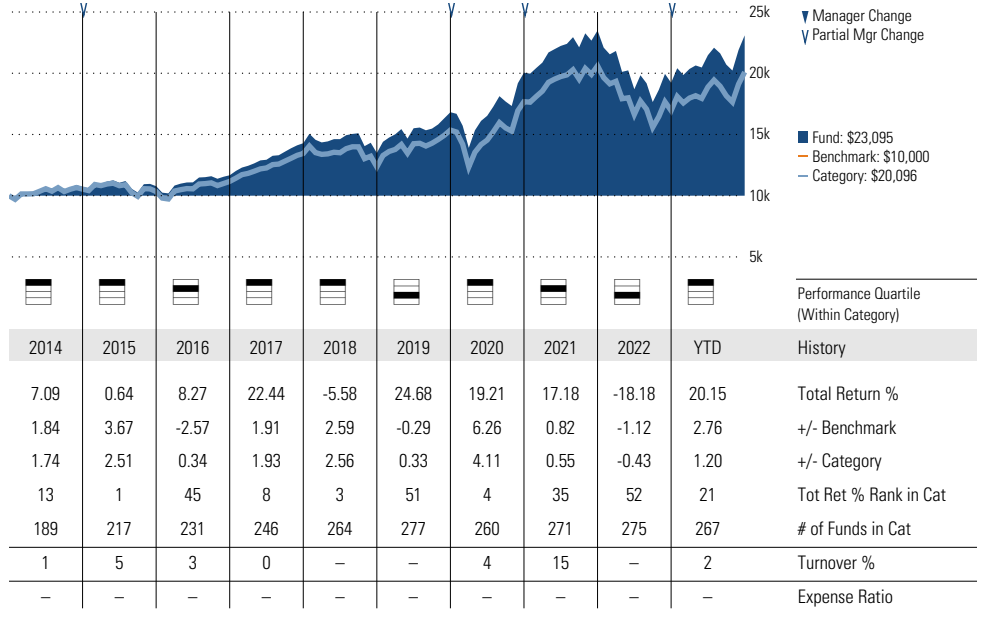
Morningstar Investment Management LLC Analysis

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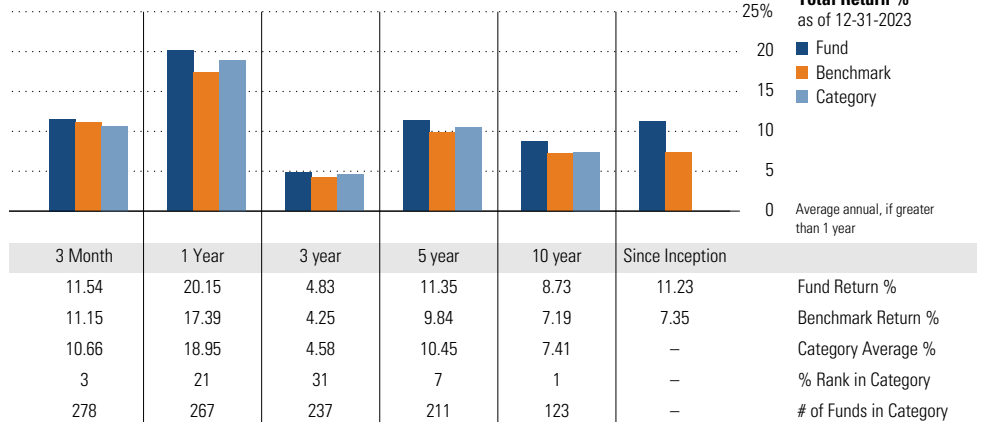
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

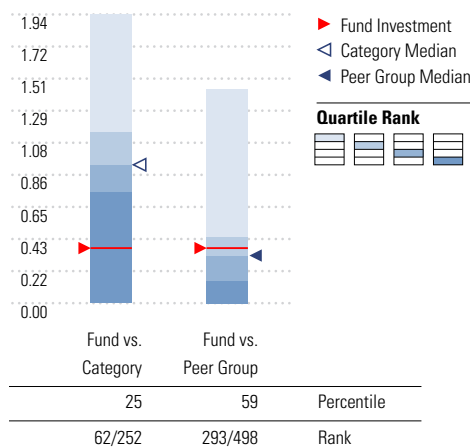
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.14	-	15.47
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

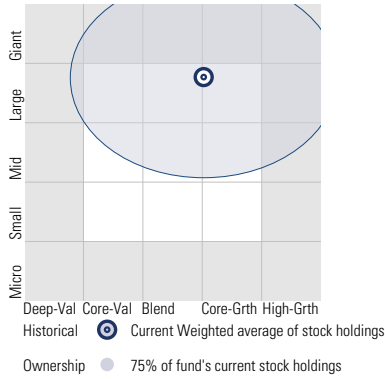
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	17.62	18.37
Price/Book Ratio	3.31	2.36	2.63
Avg Eff Duration	6.35	-	8.66

American Funds 2045 Trgt Date Retire R6 RFHTX

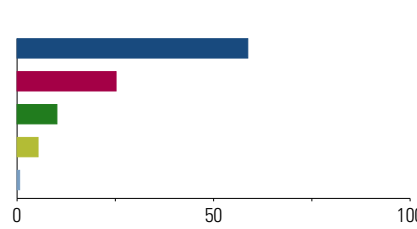
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023
Morningstar Style Box™

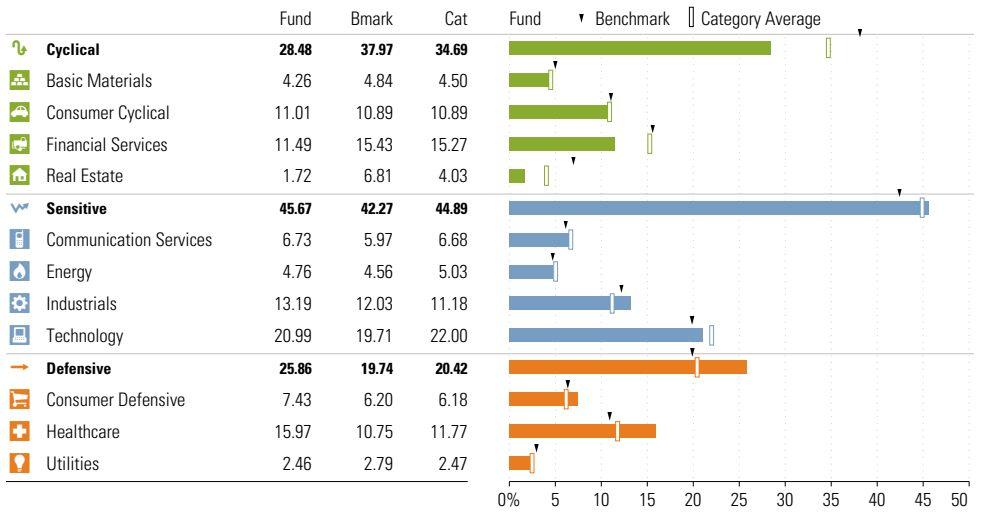


Asset Allocation as of 12-31-2023

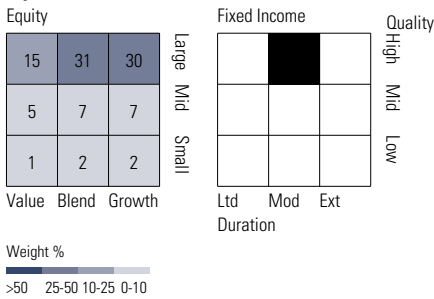


Asset Class	Net %	Cat%
US Stocks	58.70	51.35
Non-US Stocks	25.18	27.47
Bonds	10.13	8.96
Cash	5.33	1.47
Other	0.65	10.76
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Style Breakdown



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds Capital World Gr&Inc R6	-	7.94	7.94	-	-
⊕ American Funds Fundamental Invs R6	-	7.94	15.88	-	-
⊕ American Funds American Balanced R6	-	7.77	23.65	-	-
⊕ American Funds New Perspective R6	-	7.48	31.13	-	-
⊕ American Funds SMALLCAP World R6	-	7.26	38.39	-	-
⊕ American Funds Washington Mutual R6	-	7.23	45.62	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.08	52.71	-	-
⊕ American Funds AMCAP R6	-	7.00	59.71	-	-
⊕ American Funds American Mutual R6	-	6.99	66.70	-	-
⊕ American Funds US Government Sec R6	-	5.08	71.78	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
David Hoag since 01-2020
Samir Mathur since 01-2020
Michelle Black since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
William Robbins since 01-2024
Raj Paramaguru since 01-2024

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 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2050 category average.

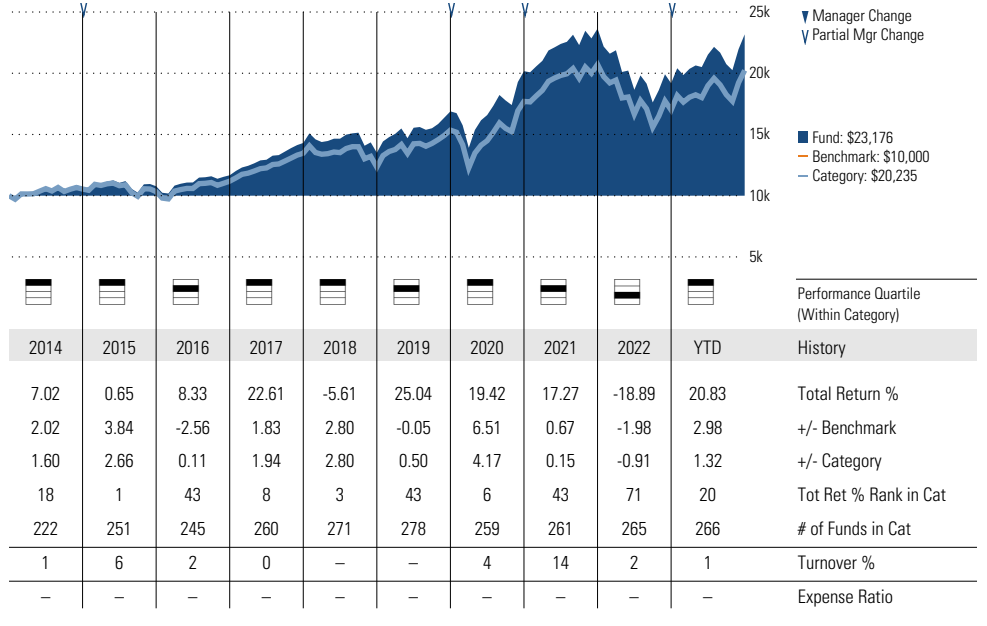
Morningstar Investment Management LLC Analysis

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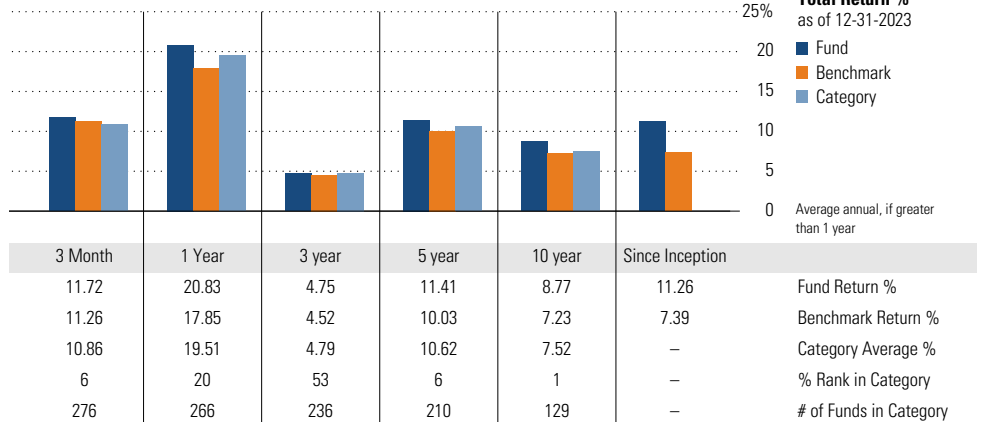
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

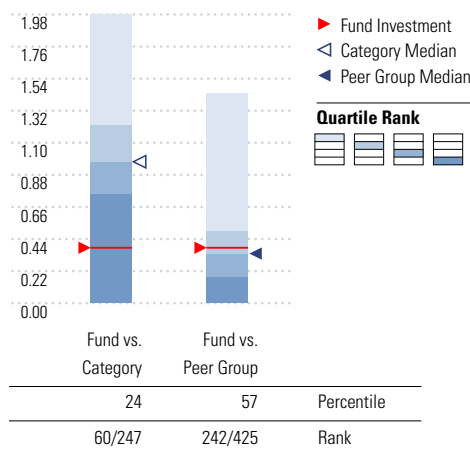
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.42	-	15.84
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.81	17.48	18.37
Price/Book Ratio	3.34	2.33	2.63
Avg Eff Duration	6.43	-	9.43

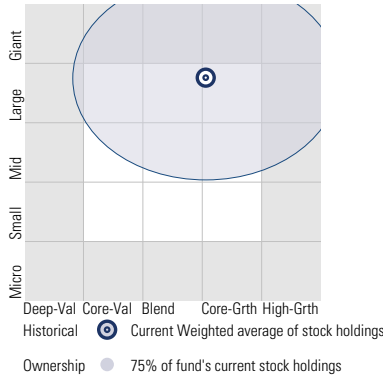
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

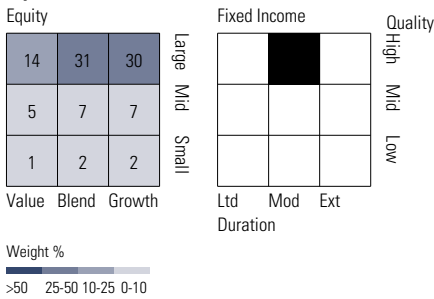
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

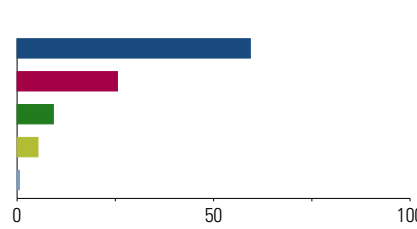
Morningstar Style Box™



Style Breakdown

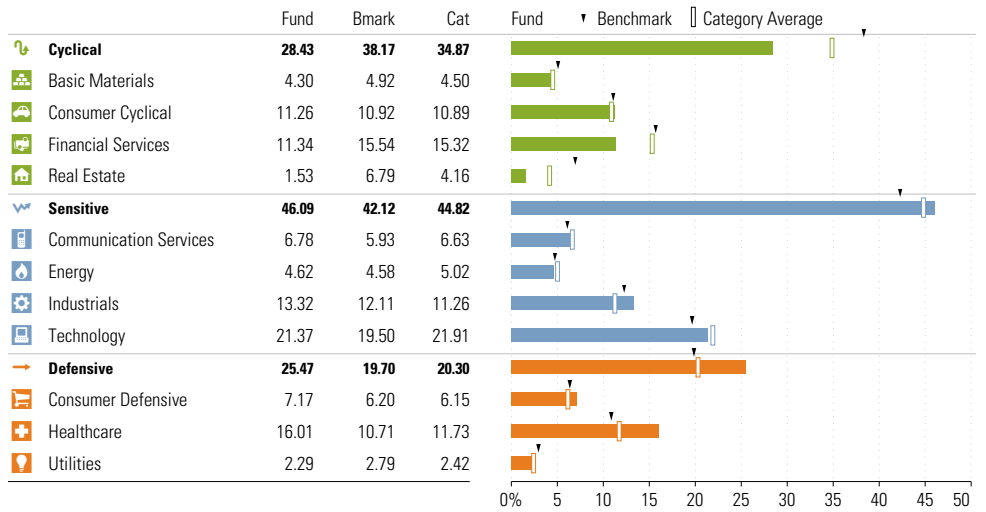


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	59.34	53.58
Non-US Stocks	25.53	28.57
Bonds	9.22	6.68
Cash	5.31	1.42
Other	0.59	9.74
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	-	8.99	8.99	-	-
⊕ American Funds SMALLCAP World R6	-	8.27	17.26	-	-
⊕ American Funds Fundamental Invs R6	-	8.22	25.47	-	-
⊕ American Funds Capital World Gr&Inc R6	-	8.22	33.69	-	-
⊕ American Funds Washington Mutual R6	-	8.00	41.69	-	-
⊖ American Funds Growth Fund of Amer R6	-	7.03	48.71	-	-
⊕ American Funds AMCAP R6	-	7.01	55.72	-	-
⊕ American Funds American Balanced R6	-	6.76	62.49	-	-
⊕ American Funds American Mutual R6	-	6.76	69.24	-	-
⊕ American Funds Global Balanced R6	-	5.27	74.51	-	-

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

Wesley Phoa since 01-2012
Michelle Black since 01-2020
David Hoag since 01-2020
Samir Mathur since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 12.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2055 category average.

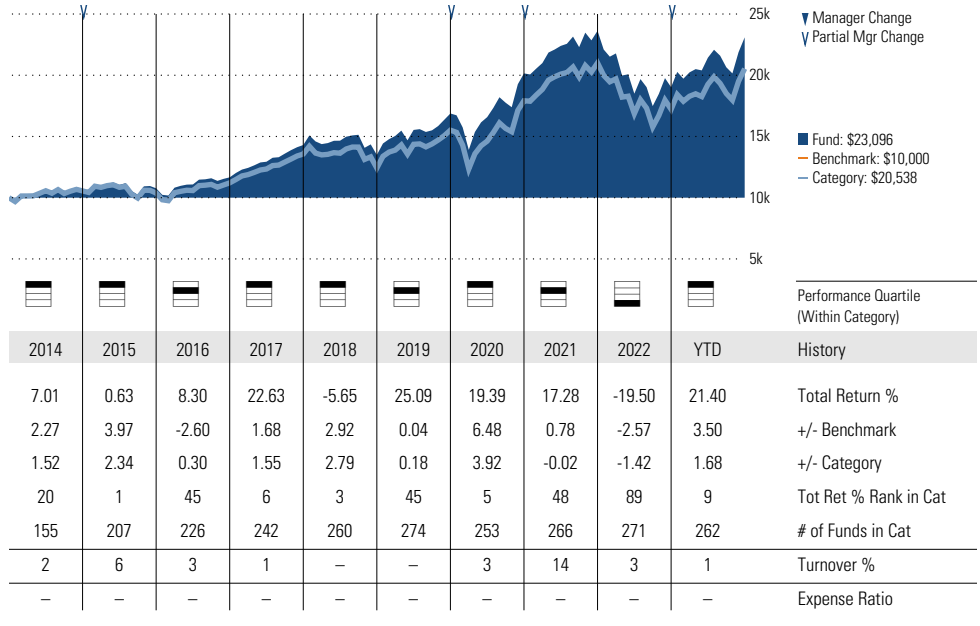
Morningstar Investment Management LLC Analysis

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

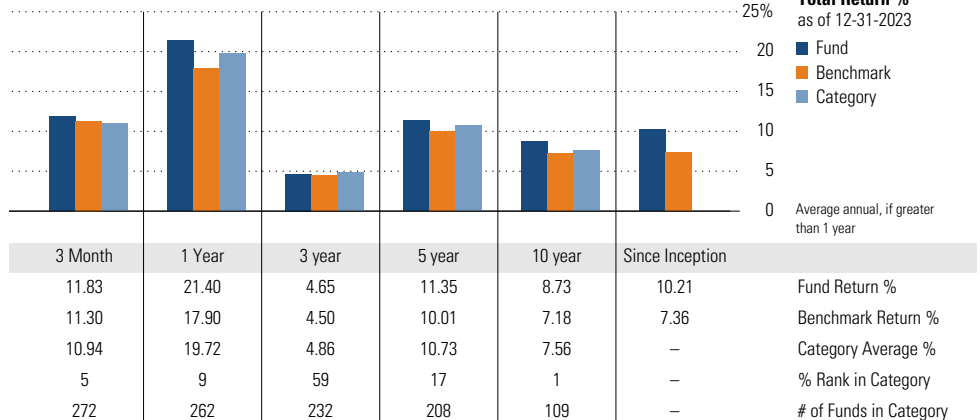
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

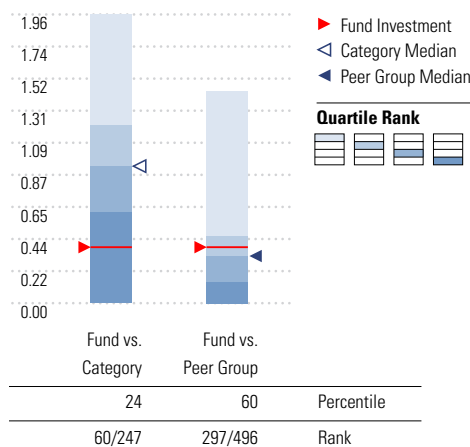
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.65	-	16.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	17.36	18.23
Price/Book Ratio	3.36	2.30	2.63
Avg Eff Duration	6.50	-	10.33

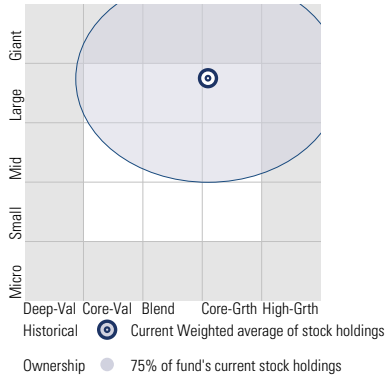
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

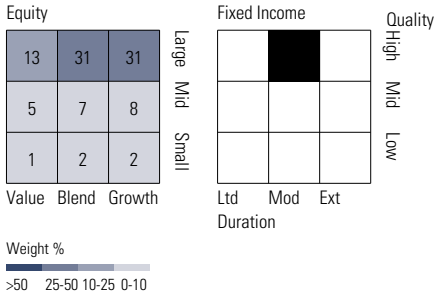
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

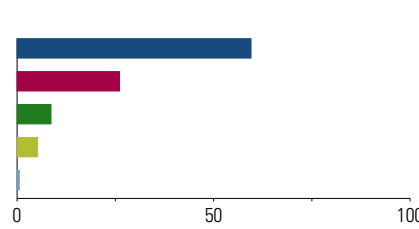
Morningstar Style Box™



Style Breakdown

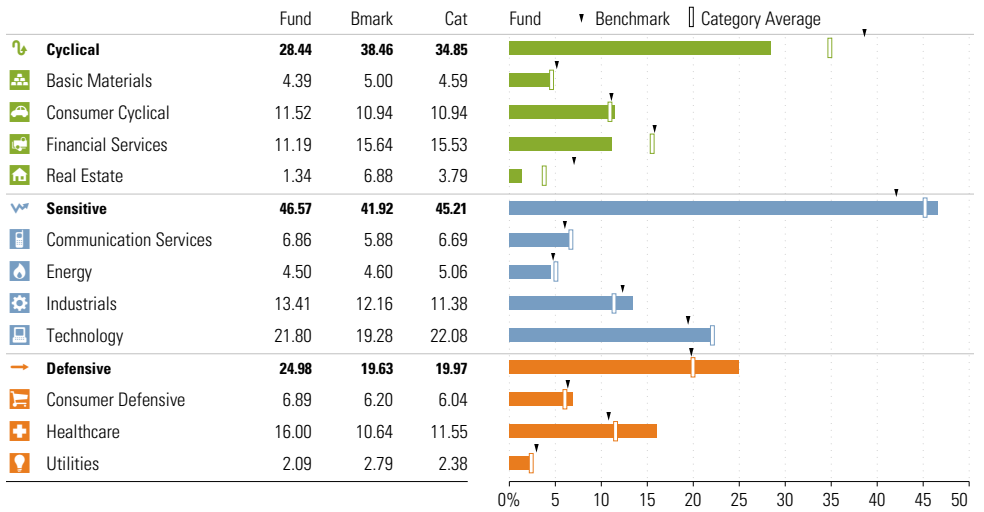


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	59.52	52.19
Non-US Stocks	26.07	28.51
Bonds	8.62	6.36
Cash	5.23	1.85
Other	0.55	11.08
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	–	9.28	9.28	–	–
⊕ American Funds New Perspective R6	–	9.23	18.51	–	–
⊕ American Funds Fundamental Invs R6	–	8.98	27.49	–	–
⊕ American Funds Capital World Gr&Inc R6	–	8.98	36.47	–	–
⊕ American Funds Washington Mutual R6	–	7.99	44.46	–	–
⊕ American Funds Growth Fund of Amer R6	–	7.03	51.49	–	–
⊕ American Funds AMCAP R6	–	7.01	58.50	–	–
⊕ American Funds Invmt Co of Amer R6	–	6.23	64.73	–	–
⊕ American Funds Global Balanced R6	–	6.01	70.74	–	–
⊕ American Funds American Balanced R6	–	6.00	76.74	–	–

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

Wesley Phoa since 03-2015
 Samir Mathur since 01-2020
 David Hoag since 01-2020
 Michelle Black since 01-2020
 Shannon Ward since 01-2021
 Jessica Spaly since 01-2023
 William Robbins since 01-2024
 Raj Paramaguru since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 8.77 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 40.91% lower than the Target-Date 2060 category average.

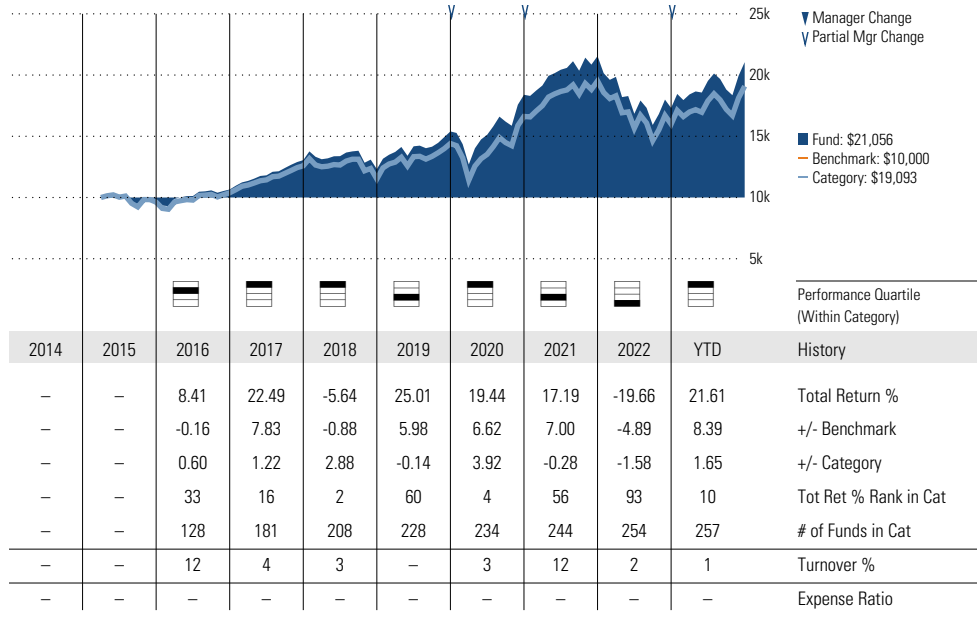
Morningstar Investment Management LLC Analysis

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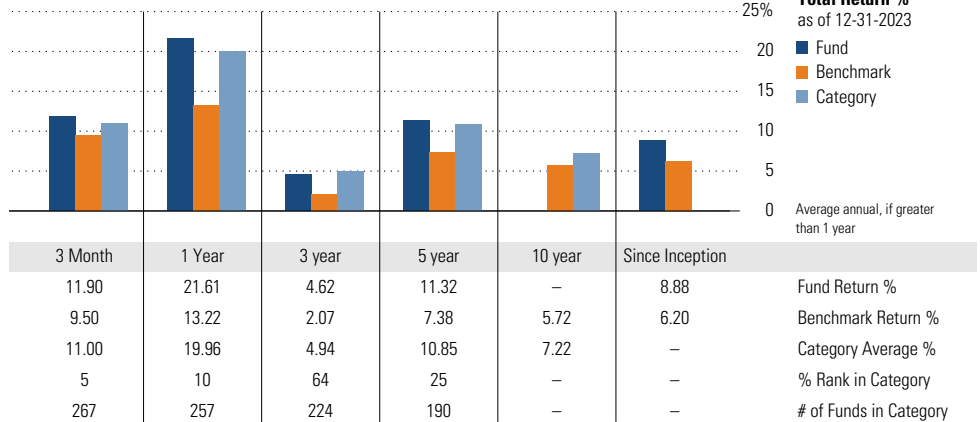
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

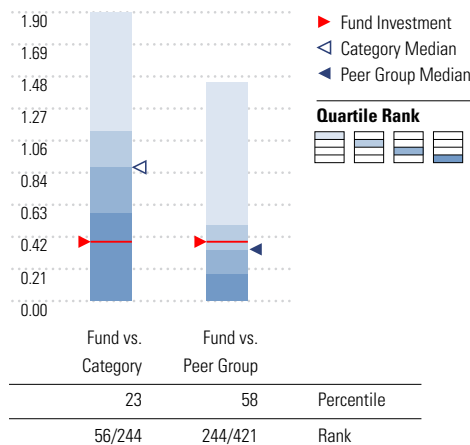
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.68	-	16.08
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	17.11	18.07
Price/Book Ratio	3.35	2.23	2.55
Avg Eff Duration	6.50	-	9.40

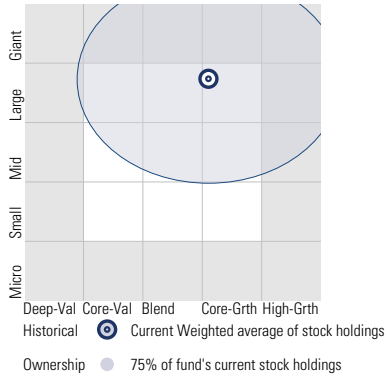
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

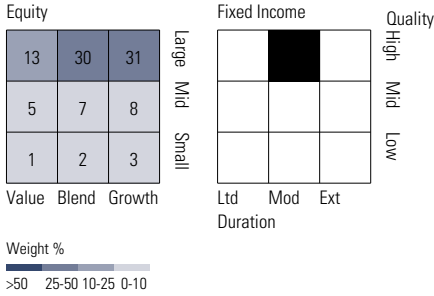
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

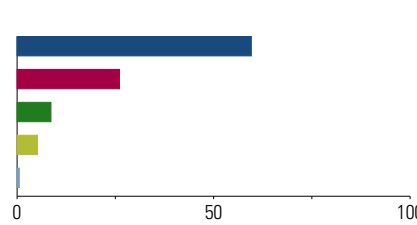
Morningstar Style Box™



Style Breakdown

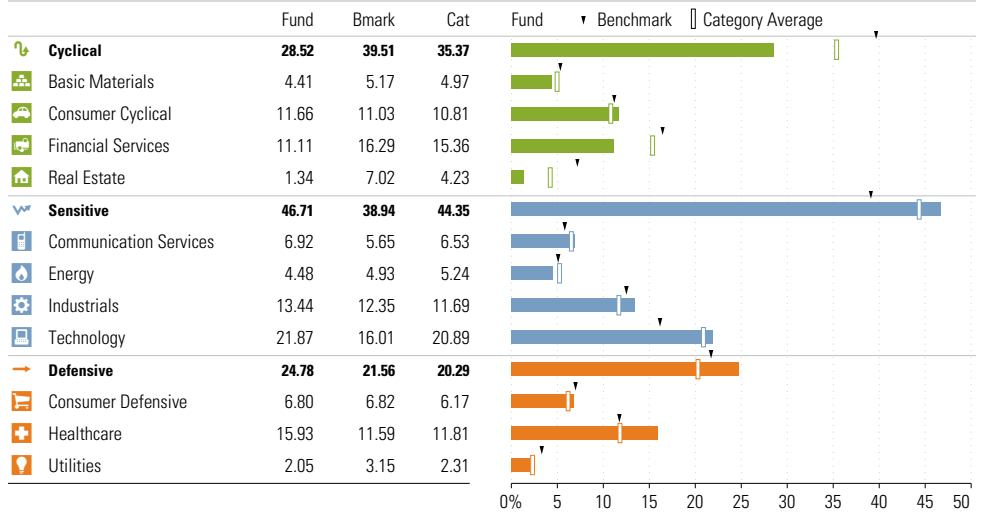


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	59.59	45.91
Non-US Stocks	26.05	31.01
Bonds	8.61	6.47
Cash	5.19	1.69
Other	0.56	14.93
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds SMALLCAP World R6	-	10.03	10.03	-	-
⊕ American Funds New Perspective R6	-	9.99	20.01	-	-
⊕ American Funds Fundamental Invs R6	-	9.00	29.01	-	-
⊕ American Funds Capital World Gr&Inc R6	-	9.00	38.01	-	-
⊕ American Funds Washington Mutual R6	-	8.00	46.00	-	-
⊕ American Funds Growth Fund of Amer R6	-	7.02	53.02	-	-
⊕ American Funds Invmt Co of Amer R6	-	7.00	60.02	-	-
⊕ American Funds AMCAP R6	-	7.00	67.01	-	-
⊕ American Funds Global Balanced R6	-	5.99	73.00	-	-
⊕ American Funds American Balanced R6	-	5.99	79.00	-	-

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

David Hoag since 01-2020
Michelle Black since 01-2020
Samir Mathur since 01-2020
Wesley Phoa since 01-2020
Shannon Ward since 01-2021
Jessica Spaly since 01-2023
Raj Paramaguru since 01-2024
William Robbins since 01-2024

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 4 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2065+ category average.

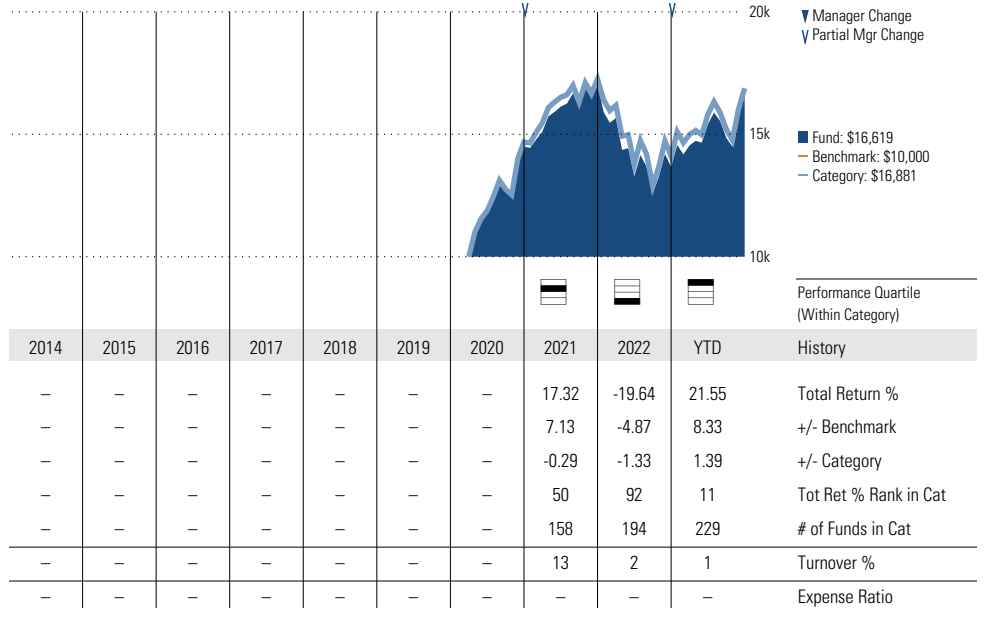
Morningstar Investment Management LLC Analysis

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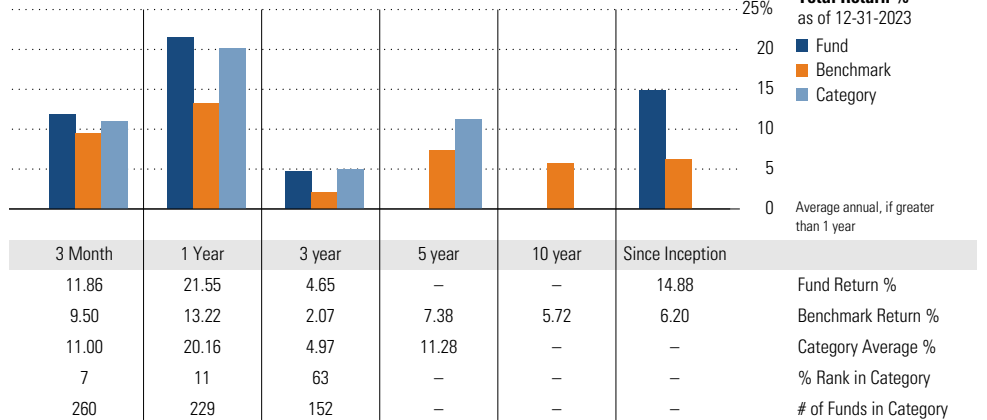
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

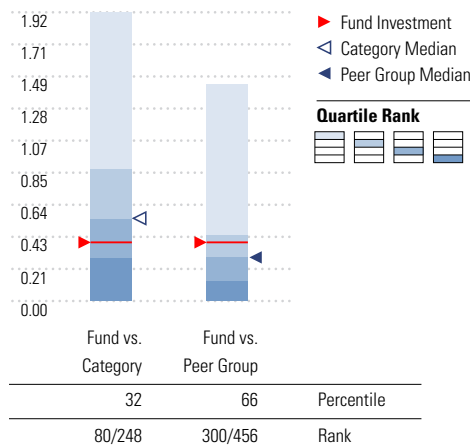
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.69	-	16.23
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	17.11	17.78
Price/Book Ratio	3.35	2.23	2.50
Avg Eff Duration	6.49	-	9.29

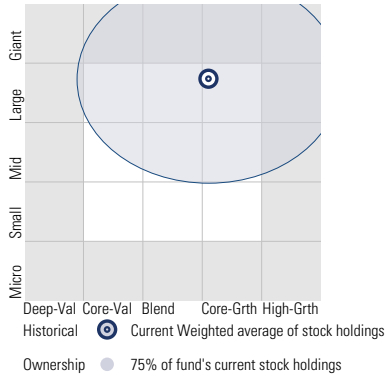
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

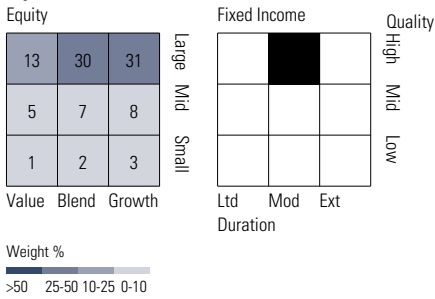
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

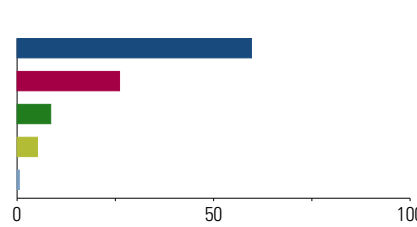
Morningstar Style Box™



Style Breakdown

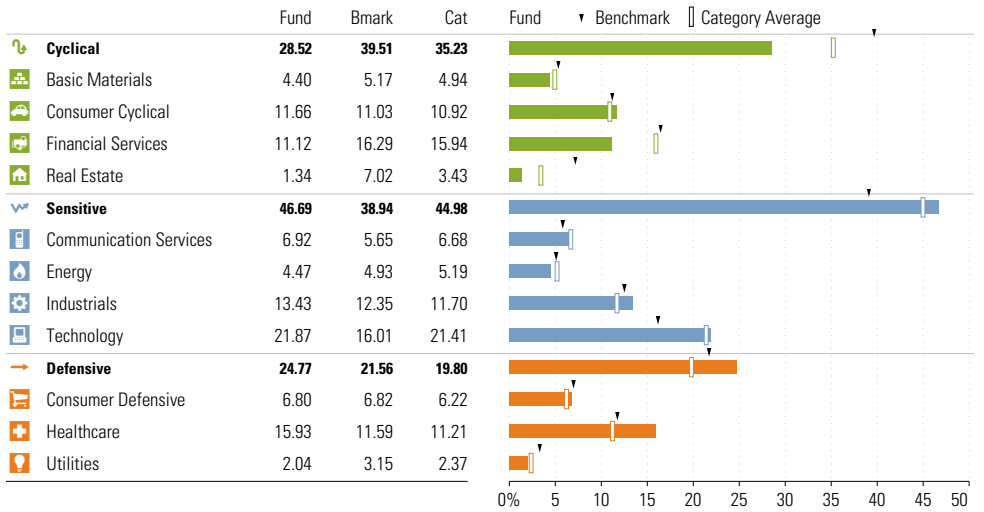


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	59.62	44.70
Non-US Stocks	26.07	31.85
Bonds	8.55	11.09
Cash	5.18	1.54
Other	0.56	10.82
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ American Funds New Perspective R6	—	10.00	10.00	—	—
⊕ American Funds SMALLCAP World R6	—	10.00	20.00	—	—
⊕ American Funds Fundamental Invs R6	—	9.00	29.00	—	—
⊕ American Funds Capital World Gr&Inc R6	—	9.00	38.01	—	—
⊕ American Funds Washington Mutual R6	—	8.00	46.01	—	—
⊕ American Funds AMCAP R6	—	7.00	53.01	—	—
⊕ American Funds Growth Fund of Amer R6	—	7.00	60.01	—	—
⊕ American Funds Invmt Co of Amer R6	—	7.00	67.01	—	—
⊕ American Funds Global Balanced R6	—	6.00	73.01	—	—
⊕ American Funds American Balanced R6	—	6.00	79.01	—	—

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds New Perspective R6 RNPGX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Portfolio Manager(s)

Robert Lovelace since 12-2000
 Joanna Jonsson since 12-2005
 Steven Watson since 12-2005
 Brady Enright since 12-2005
 Noriko Chen since 04-2012
 Andraz Razen since 07-2015
 Barbara Burtin since 12-2018
 Patrice Collette since 12-2018
 Kohei Higashi since 12-2020
 Anne-Marie Peterson since 12-2020

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.1 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 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

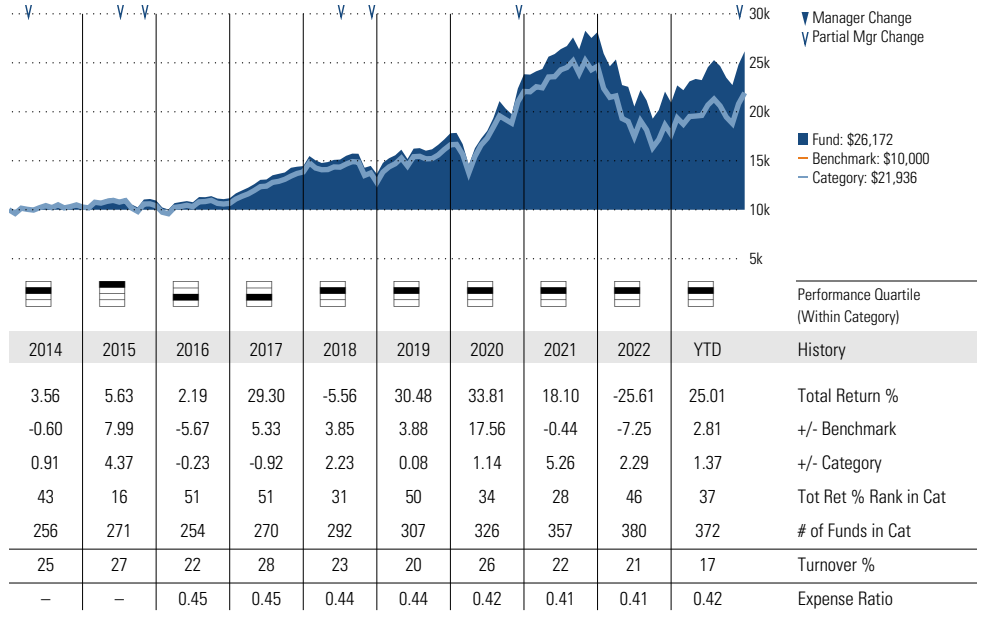
Morningstar Investment Management LLC Analysis

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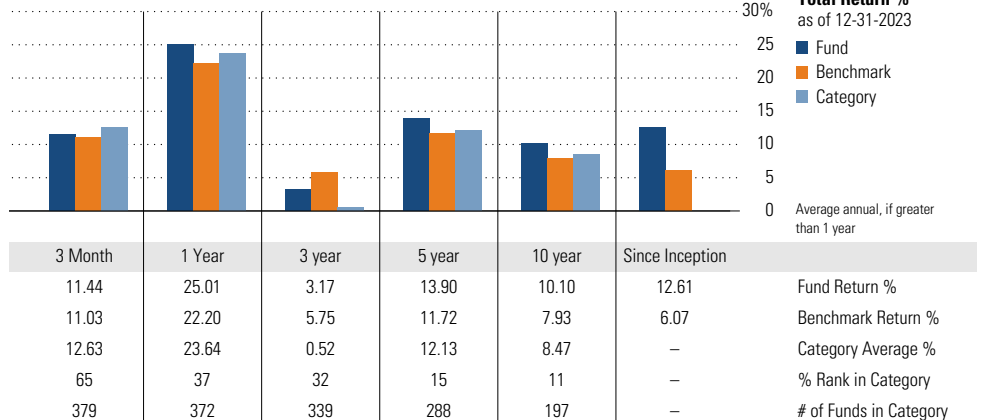
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

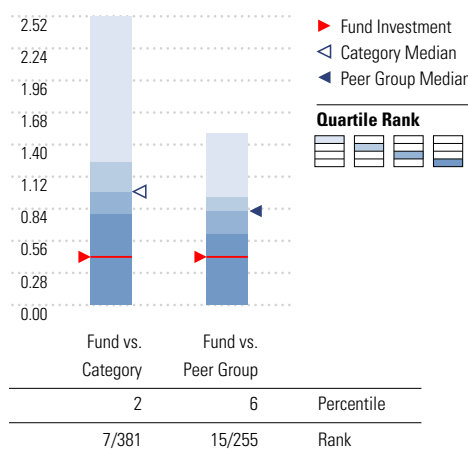
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.45	-	19.84
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	20.97	18.60	25.91
Price/Book Ratio	3.48	2.70	4.69
Geom Avg Mkt Cap \$B	117.31	121.33	172.21
ROE	27.91	25.71	28.69

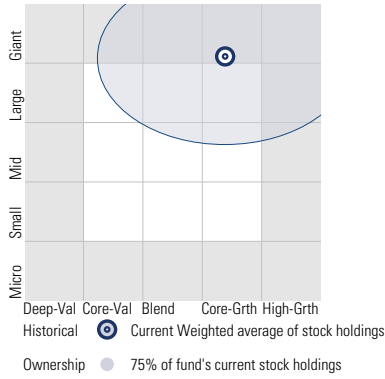
American Funds New Perspective R6 RNP GX

Morningstar Category
Global Large-Stock Growth

Morningstar Index
MSCI ACWI NR USD

Style Analysis as of 12-31-2023

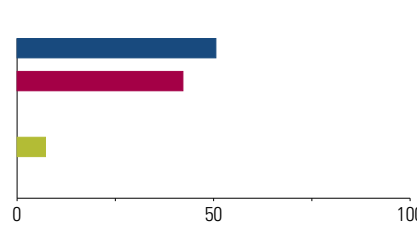
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	50.58	58.60
Non-US Stocks	42.19	38.94
Bonds	0.00	0.01
Cash	7.22	2.04
Other	0.00	0.41
Total	100.00	100.00

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	29.33	33.19	28.30			
Basic Materials	5.17	4.39	2.74			
Consumer Cyclical	12.88	10.92	11.90			
Financial Services	10.79	15.45	12.65			
Real Estate	0.49	2.43	1.01			
Sensitive	46.18	46.26	50.39			
Communication Services	7.70	7.40	8.27			
Energy	4.55	4.59	2.39			
Industrials	12.43	10.44	11.34			
Technology	21.50	23.83	28.39			
Defensive	24.49	20.53	21.31			
Consumer Defensive	5.61	6.67	4.68			
Healthcare	18.01	11.31	15.71			
Utilities	0.87	2.55	0.92			

World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	10.42	12.49	Americas	59.28	63.54	Greater Europe	30.29	23.96	Developed Markets	96.07
Japan	2.83	4.64	North America	58.01	62.07	United Kingdom	5.41	4.42	Emerging Markets	3.93
Australasia	0.10	0.19	Central/Latin	1.27	1.47	W euro-ex UK	24.43	19.19	Not Available	0.00
Asia-4 Tigers	5.12	3.26				Emrgng Europe	0.00	0.02		
Asia-ex 4 Tigers	2.37	4.40				Africa	0.45	0.33		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	4.55	4.55	57.96	Technology
⊖ Novo Nordisk A/S Class B	3.12	7.67	51.68	Healthcare
⊖ Meta Platforms Inc Class A	2.33	10.00	194.13	Communication Svc
⊖ Tesla Inc	2.29	12.29	101.72	Consumer Cyclical
⊕ Broadcom Inc	2.14	14.43	103.05	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.11	16.54	—	Technology
Eli Lilly and Co	1.81	18.35	60.57	Healthcare
⊕ AstraZeneca PLC	1.38	19.73	—	Healthcare
ASML Holding NV	1.24	20.98	39.61	Technology
⊖ Capital Group Central Cash Fund	1.24	22.22	—	—

Total Holdings 326

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

Carl Kawaja since 06-1999
 Robert Lovelace since 06-1999
 Christopher Thomsen since 01-2009
 Winnie Kwan since 01-2009
 Tomonori Tani since 10-2013
 Bradford Freer since 01-2017
 Akira Shiraishi since 01-2017
 Lisa Thompson since 10-2019
 Kirstie Spence since 12-2019
 Dawid Justus since 01-2020
 Piyada Phanaphat since 01-2020
 Matt Hochstetler since 01-2024

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 24.56 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

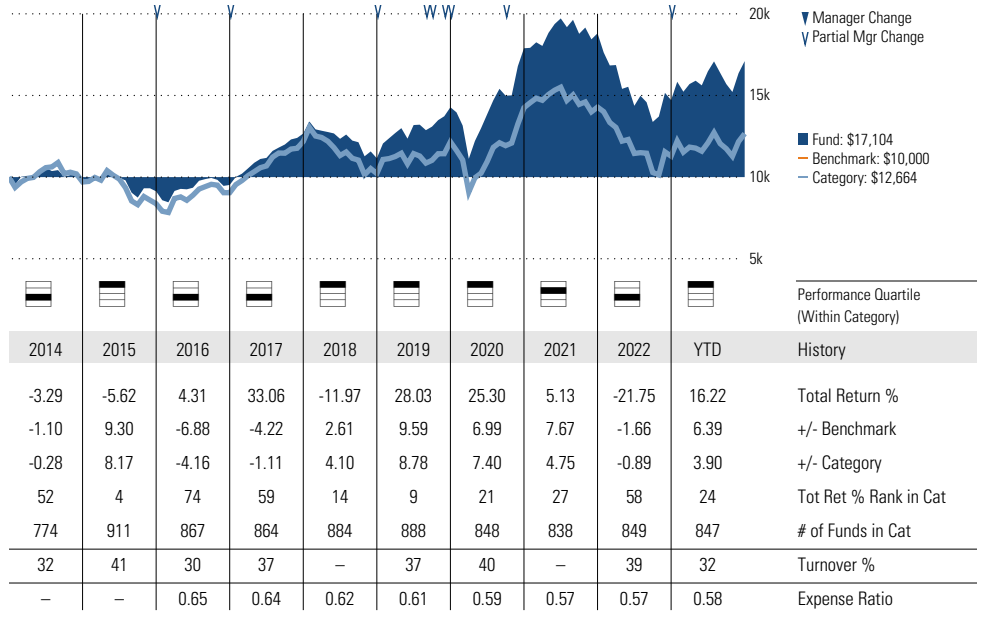
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

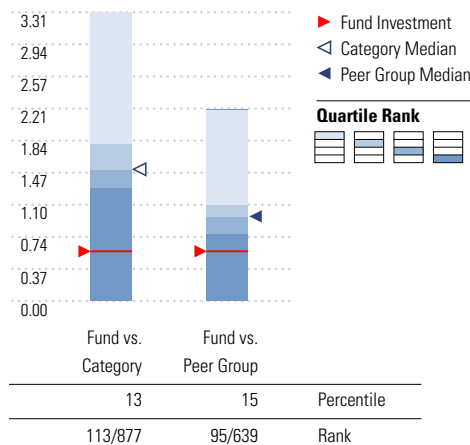
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.09	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.72	13.07	13.55
Price/Book Ratio	2.96	1.60	1.86
Geom Avg Mkt Cap \$B	60.60	35.77	44.99
ROE	24.49	16.28	19.08

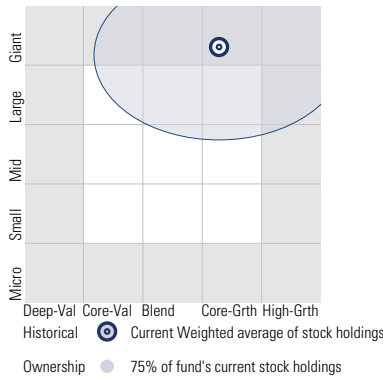
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

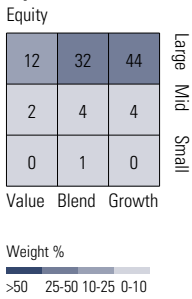
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

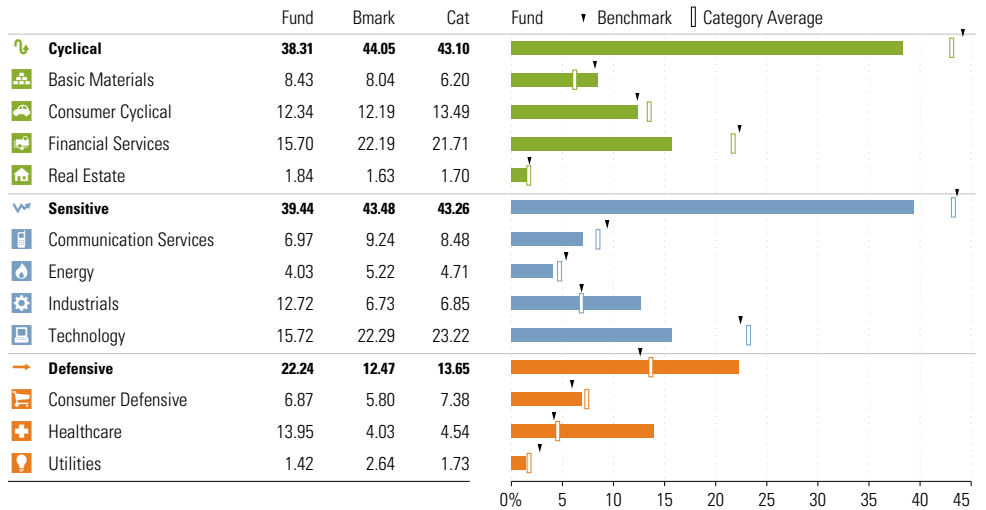


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	22.47	3.18
Non-US Stocks	67.73	94.87
Bonds	3.85	0.04
Cash	5.61	1.82
Other	0.34	0.11
Total	100.00	100.00

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	39.10	73.55	Americas	35.96	15.81	Greater Europe	24.94	10.64	Developed Markets	57.94
Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Emerging Markets	42.06
Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Not Available	0.00
Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77		
Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash Fund	5.39	5.39	-	-
⊕ Microsoft Corp	2.86	8.25	57.96	Technology
⊖ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
⊖ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
⊖ LVMH Moët Hennessy Louis Vuitton SE	1.44	17.35	-	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	-	Financial Services
⊕ MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

Total Holdings 586

⊕ 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 23.27 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.

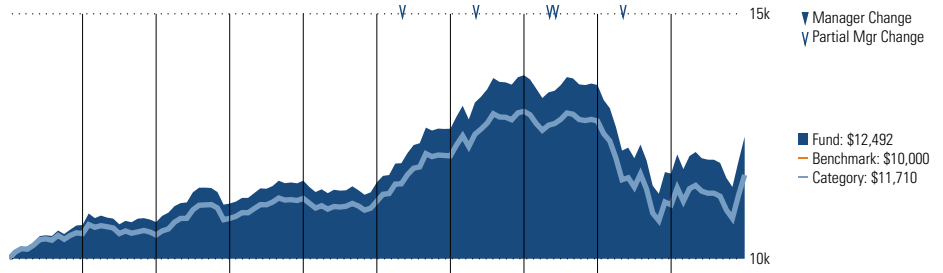
Morningstar Investment Management LLC Analysis

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

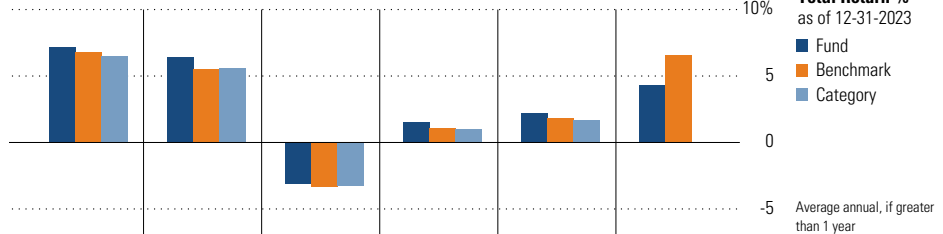
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



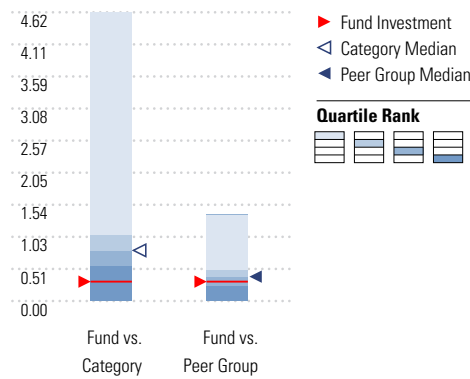
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	Total Return %
+/- Benchmark	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	+/- Benchmark
+/- Category	1.71	0.81	0.29	0.49	0.20	1.42	1.11	0.02	-0.03	0.84	+/- Category
Tot Ret % Rank in Cat	8	22	37	31	41	15	22	40	49	20	Tot Ret % Rank in Cat
# of Funds in Cat	522	535	498	504	492	505	506	517	536	566	# of Funds in Cat
Turnover %	32	40	36	28	24	31	35	39	43	-	Turnover %
Expense Ratio	-	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-	Expense Ratio

Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
Fund Return %	7.20	6.43	-3.14	1.56	2.25	4.34	Fund Return %
Benchmark Return %	6.82	5.53	-3.31	1.10	1.81	6.61	Benchmark Return %
Category Average %	6.47	5.59	-3.27	1.05	1.66	-	Category Average %
% Rank in Category	13	20	31	18	9	-	% Rank in Category
# of Funds in Category	579	566	510	457	329	-	# of Funds in Category

Net Expense



	26	36	Percentile
Category	147/577	156/434	Rank

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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	7.38	-	7.20
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	6.15	4.43	5.99
Avg Eff Maturity	8.34	-	8.56

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

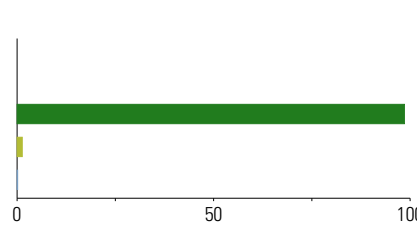
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

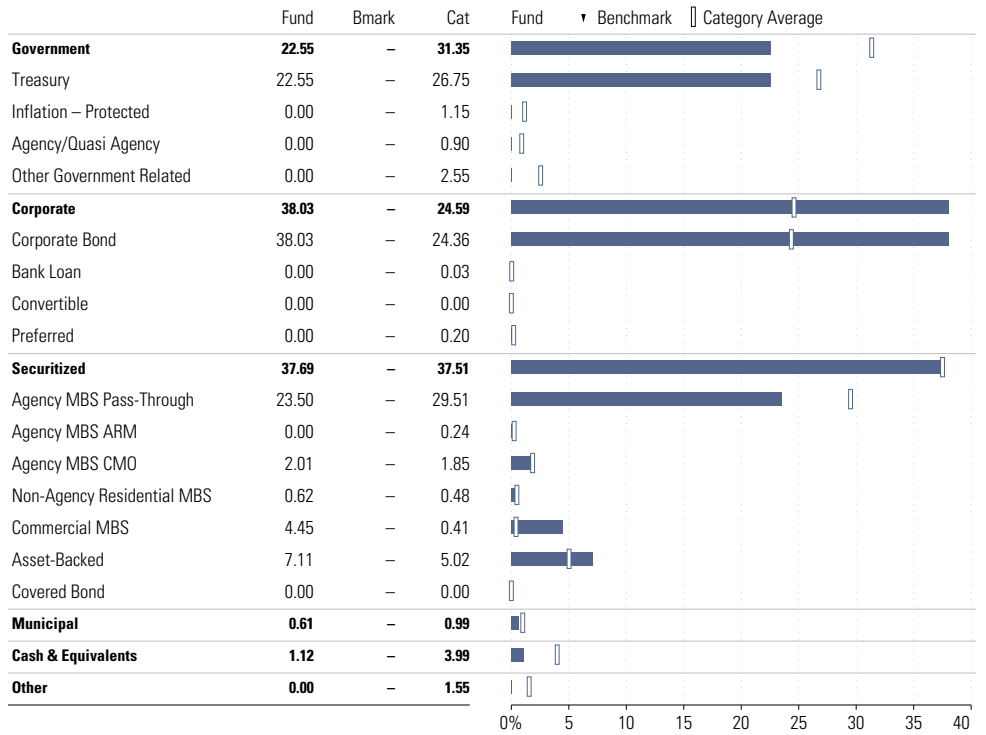


Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	98.55	95.29
Cash	1.31	2.18
Other	0.14	2.48
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	12.90	3.53	27.80
AA	50.80	74.59	41.94
A	13.60	10.82	13.94
BBB	22.60	8.32	13.42
BB	0.10	0.28	0.68
B	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes 1.13%	10-2026	4.25	4.25	-
United States Treasury Bonds 2.5%	02-2045	2.83	7.08	-
United States Treasury Bonds 2.88%	05-2043	2.03	9.10	-
⊕ United States Treasury Notes 2.38%	03-2029	1.99	11.09	-
United States Treasury Bonds 1.38%	11-2040	1.60	12.69	-
⊕ United States Treasury Notes 4.13%	08-2030	1.55	14.24	-
⊕ United States Treasury Bonds 2.88%	05-2052	1.53	15.77	-
⊕ United States Treasury Bonds 2.38%	02-2042	1.51	17.27	-
⊖ First American Government Obligs U	02-2030	1.05	18.32	-
⊖ United States Treasury Notes 1.13%	08-2028	0.92	19.24	-

Total Holdings 1757

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Conservative Allocation category's top three quartiles in 6 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 8.61 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 0.23 is 76.29% lower than the Conservative Allocation category average.

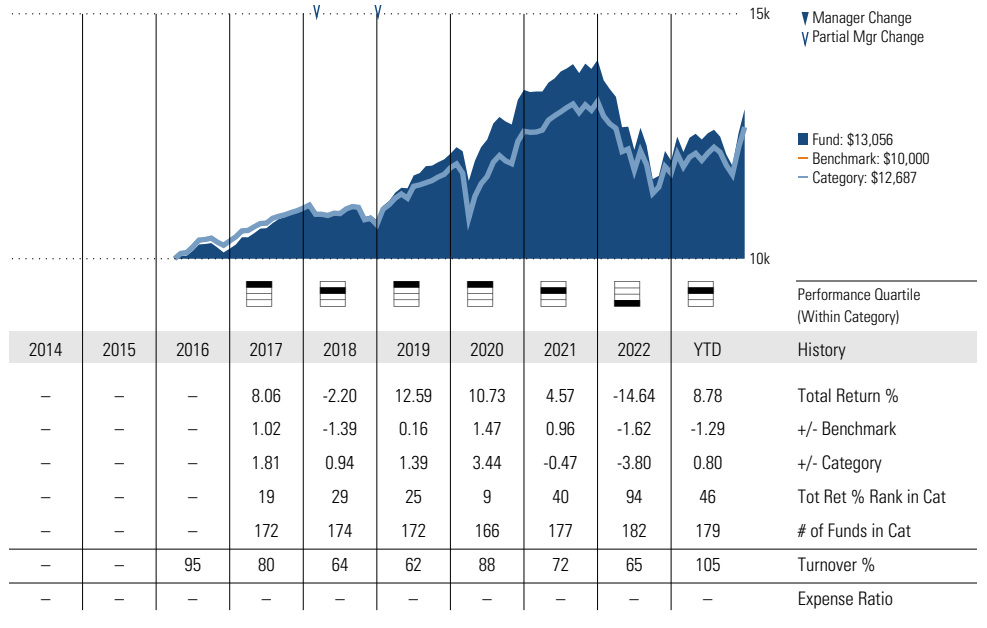
Morningstar Investment Management LLC Analysis

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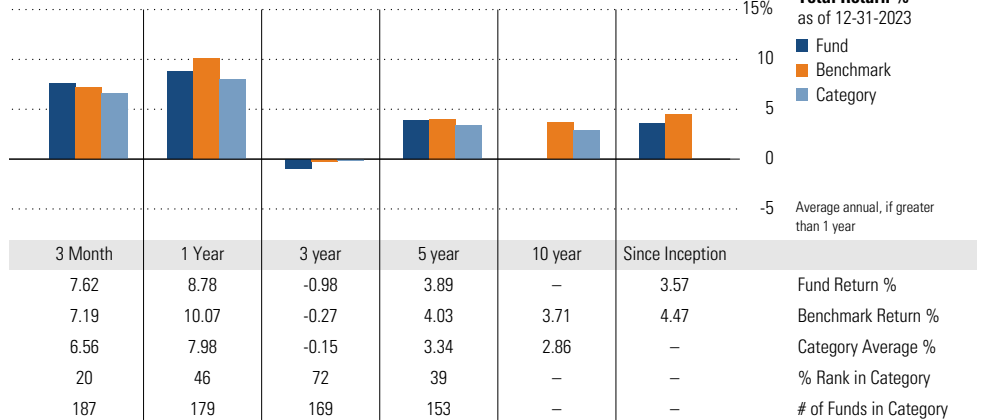
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

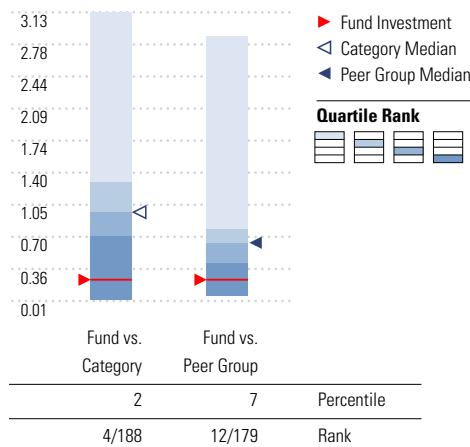
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.76	-	7.87
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	19.90	19.44	19.61
Price/Book Ratio	3.19	2.87	3.13
Avg Eff Duration	4.74	5.80	5.06

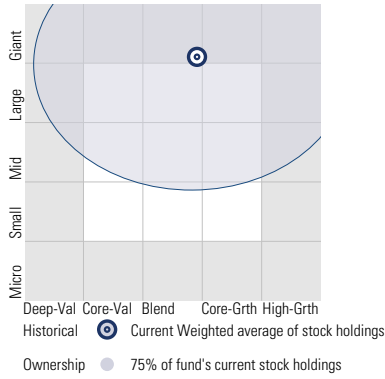
BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

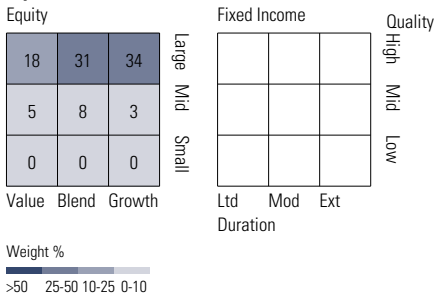
Morningstar Index
Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

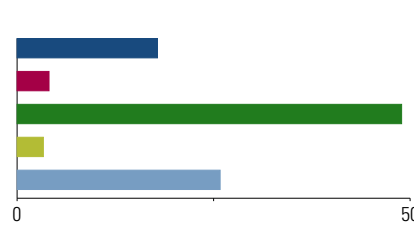
Morningstar Style Box™



Style Breakdown

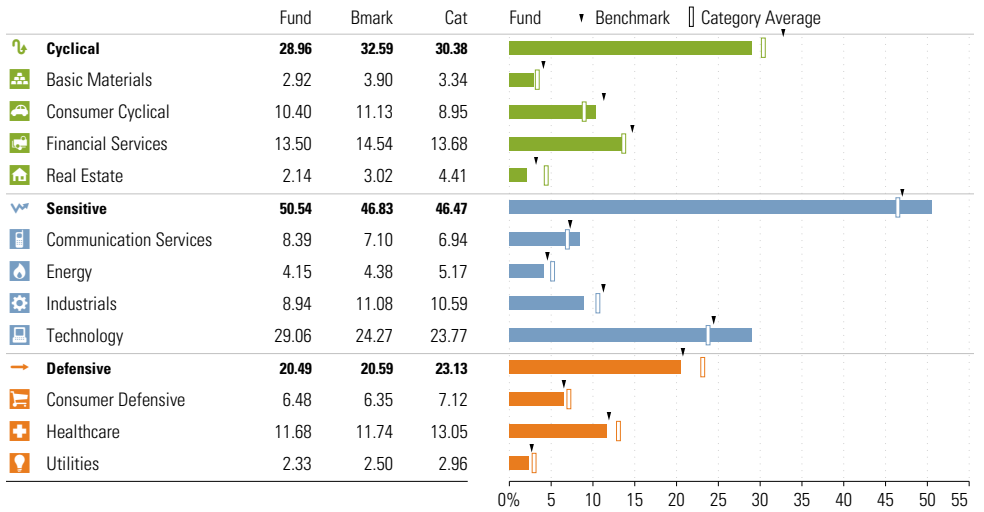


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	17.86	13.11
Non-US Stocks	4.06	2.78
Bonds	48.92	70.14
Cash	3.34	8.36
Other	25.83	5.62
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Total Return Fund Con	-	24.89	24.89	-	-
iShares Core Total USD Bond Market ETF	-	20.07	44.96	-	-
iShares Core S&P 500 ETF	-	11.88	56.84	-	-
iShares Treasury Floating Rate Bond ETF	-	9.72	66.57	-	-
iShares 20+ Year Treasury Bond ETF	-	6.57	73.14	-	-
BlackRock US Mortgage Portfolio Instl	-	5.44	78.58	-	-
iShares iBoxx \$ Invmt Grade Corp Bd ETF	-	4.01	82.59	-	-
iShares TIPS Bond ETF	-	2.99	85.58	-	-
BlackRock Sustainable Adg Lg Cp Cr K	-	2.53	88.11	-	-
iShares MSCI EAFE Value ETF	-	2.00	90.11	-	-

Total Holdings 20

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category
Moderately Conservative
Allocation

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Conservative Allocation 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 8.61 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 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

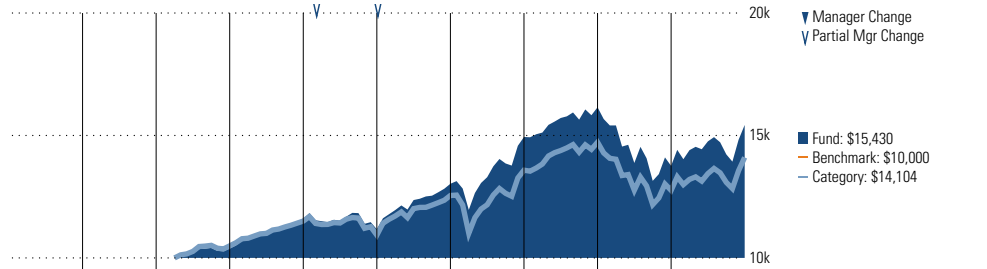
Morningstar Investment Management LLC Analysis

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ESG Metrics

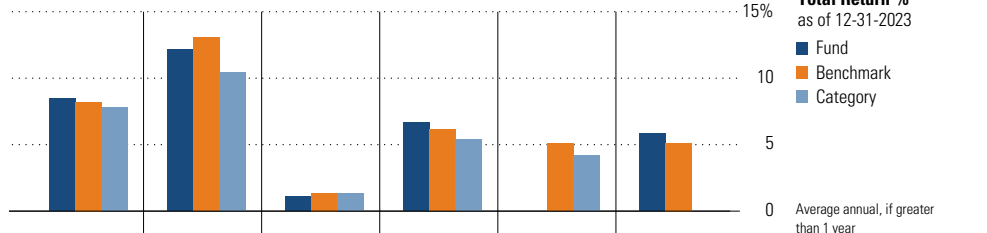
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

Growth of \$10,000



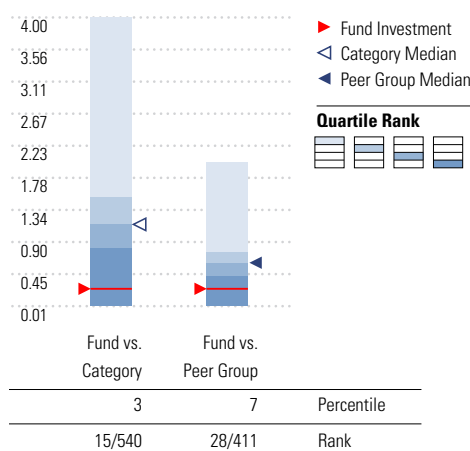
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
Total Return %	-	-	-	11.68	-3.70	16.65	14.66	8.13	-14.81	12.14	History
+/- Benchmark	-	-	-	1.17	-1.29	0.76	3.15	0.94	-0.75	-0.90	
+/- Category	-	-	-	1.82	1.34	1.84	5.80	-0.11	-1.50	1.71	
Tot Ret % Rank in Cat	-	-	-	17	27	22	9	47	75	14	
# of Funds in Cat	-	-	-	538	552	536	503	510	512	528	
Turnover %	-	-	103	74	79	68	98	69	63	101	
Expense Ratio	-	-	-	-	-	-	-	-	-	-	

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	8.45	12.14	1.09	6.68	-	5.84	
Benchmark Return %	8.21	13.04	1.36	6.12	5.09	5.12	
Category Average %	7.80	10.43	1.35	5.40	4.16	-	
% Rank in Category	23	14	51	12	-	-	
# of Funds in Category	534	528	506	469	-	-	

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	10.55	-	9.86
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	19.22	19.56
Price/Book Ratio	3.11	2.81	2.99
Avg Eff Duration	3.73	5.80	5.34

BlackRock 40/60 Target Allocation K BKMPX

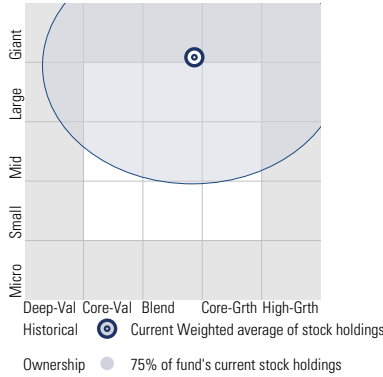
Morningstar Category
Moderately Conservative

Morningstar Index
Morningstar US Mod Con Tgt Alloc NR USD

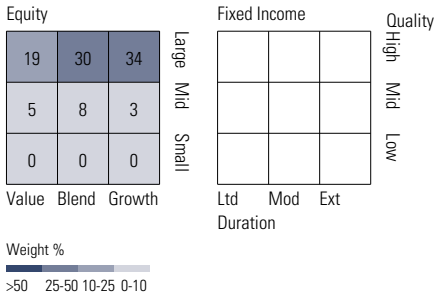
Allocation

Style Analysis as of 12-31-2023

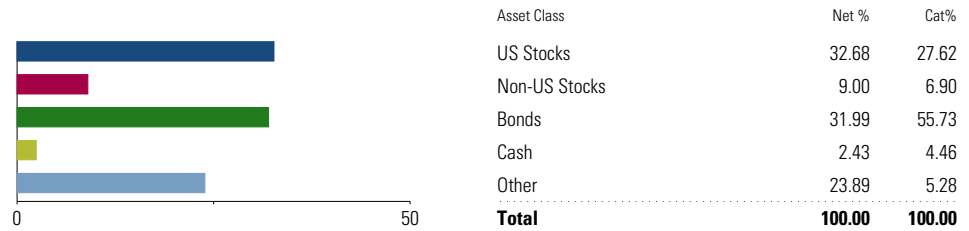
Morningstar Style Box™



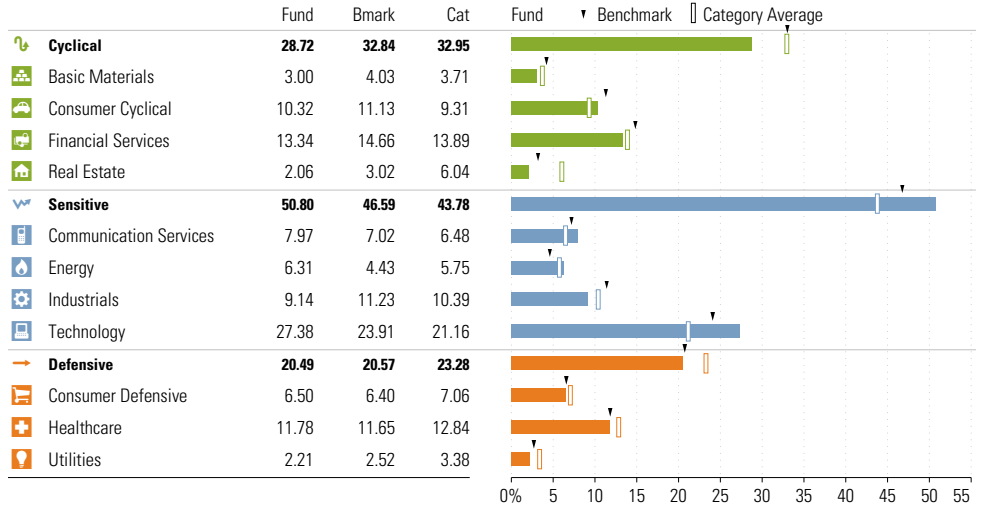
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Blackrock Total Return Fund Mod	-	23.90	23.90	-	-
iShares Core S&P 500 ETF	-	17.34	41.24	-	-
iShares Core Total USD Bond Market ETF	-	9.65	50.89	-	-
iShares Treasury Floating Rate Bond ETF	-	7.82	58.71	-	-
BlackRock Sustainable Adg Lg Cp Cr K	-	6.59	65.30	-	-
iShares 20+ Year Treasury Bond ETF	-	5.63	70.93	-	-
iShares MSCI USA Quality Factor ETF	-	4.46	75.39	-	-
iShares MSCI EAFE Value ETF	-	4.05	79.44	-	-
iShares iBoxx \$ Invtm Grade Corp Bd ETF	-	4.02	83.46	-	-
BlackRock US Mortgage Portfolio Instl	-	3.35	86.80	-	-

Total Holdings 21

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

- Performance:** The fund has finished in the Moderate Allocation 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 8.61 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 0.26 is 74% lower than the Moderate Allocation category average.

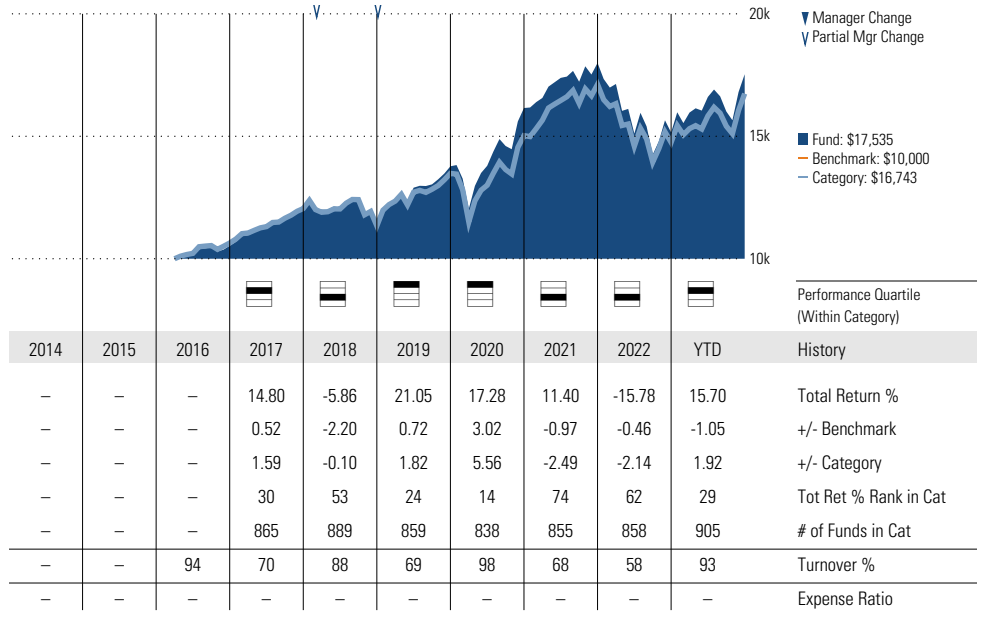
Morningstar Investment Management LLC Analysis

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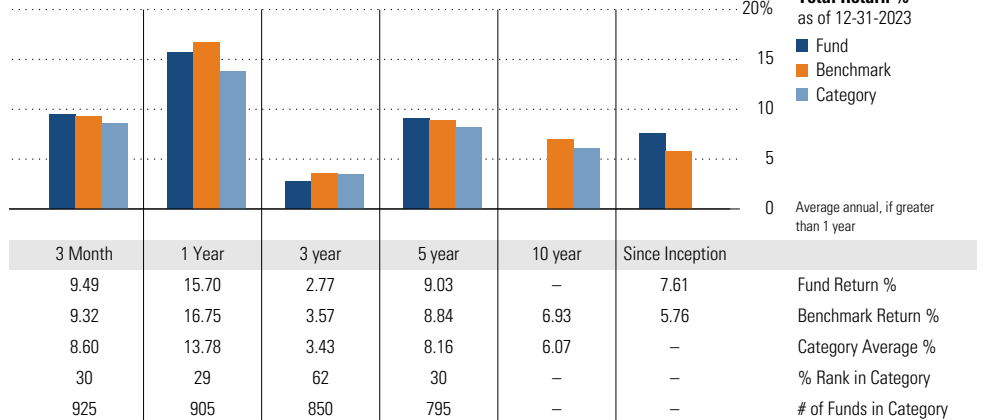
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

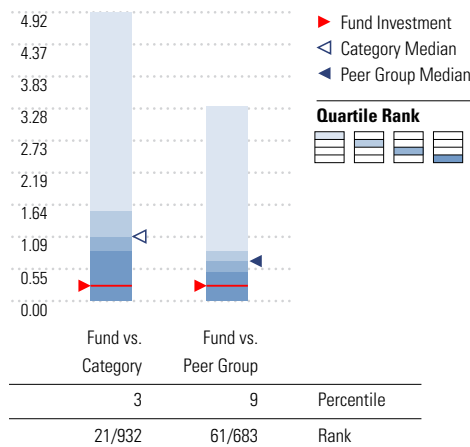
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.49	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	20.07	20.57
Price/Book Ratio	3.06	3.06	3.30
Avg Eff Duration	2.37	5.80	5.25

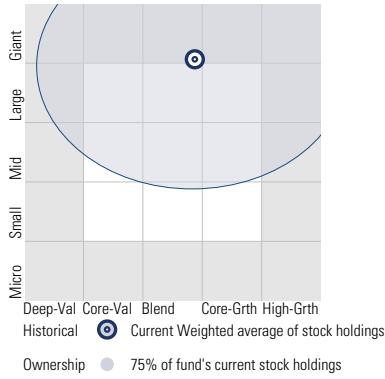
BlackRock 60/40 Target Allocation K BKGPIX

Morningstar Category
Moderate Allocation

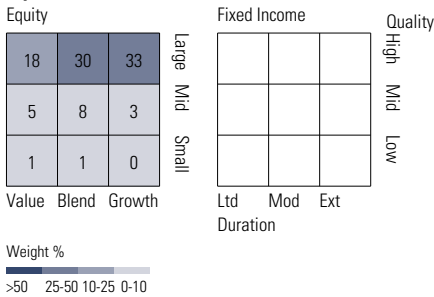
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

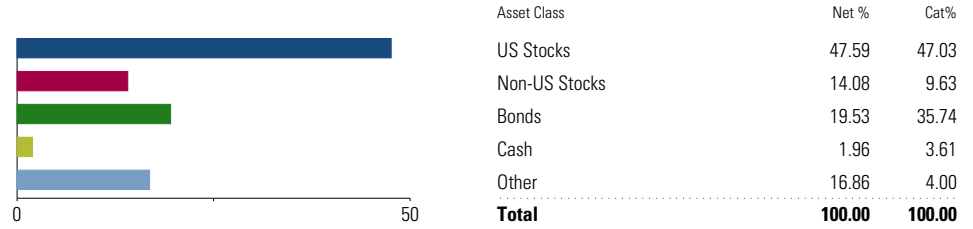
Morningstar Style Box™



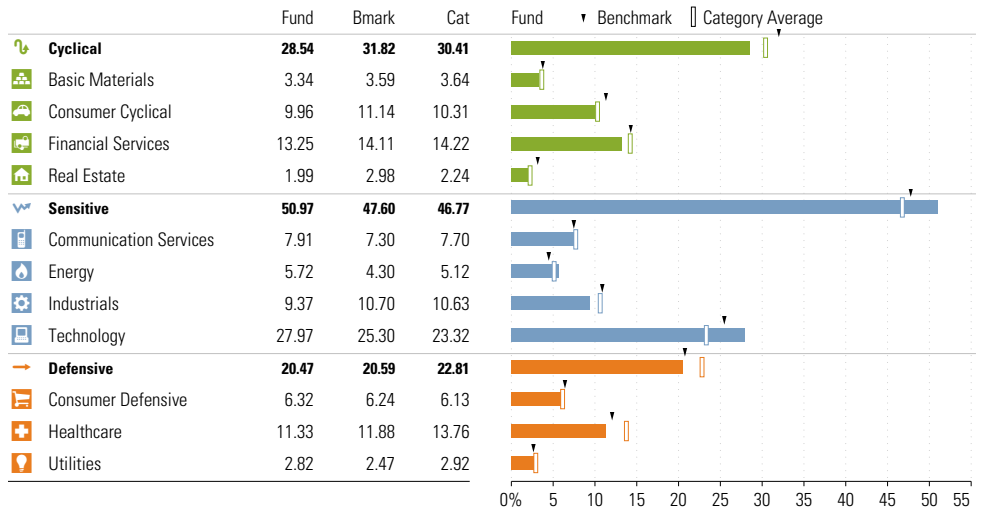
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ iShares Core S&P 500 ETF	—	23.42	23.42	—	—
⊖ Blackrock Total Return Fund Grw	—	16.85	40.26	—	—
⊖ BlackRock Sustainable Adg Lg Cp Cr K	—	9.03	49.29	—	—
⊕ iShares Core Total USD Bond Market ETF	—	7.14	56.43	—	—
⊖ iShares MSCI USA Quality Factor ETF	—	6.94	63.38	—	—
⊖ iShares MSCI EAFE Value ETF	—	6.08	69.45	—	—
⊕ iShares Treasury Floating Rate Bond ETF	—	4.98	74.43	—	—
⊖ iShares MSCI EAFE Growth ETF	—	3.71	78.14	—	—
⊕ iShares 20+ Year Treasury Bond ETF	—	3.45	81.60	—	—
⊖ BlackRock Emerging Mkts K	—	2.98	84.58	—	—

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category
Moderately Aggressive
Allocation

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR
USD

Portfolio Manager(s)

Michael Gates since 05-2015
Lisa O'Connor since 01-2019

Quantitative Screens

✔ **Performance:** The fund has finished in the Moderately Aggressive Allocation 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 8.61 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 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

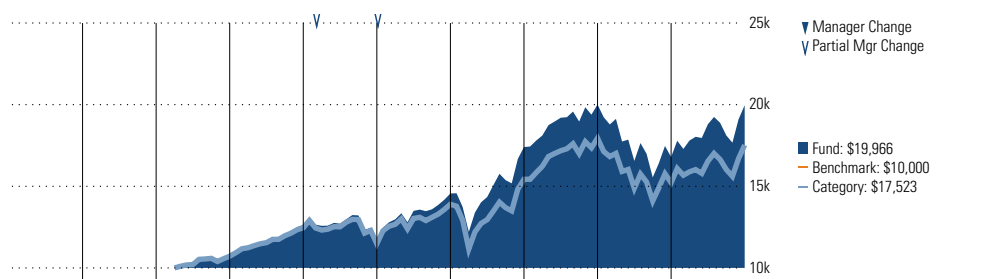
Morningstar Investment Management LLC Analysis

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

ESG Metrics

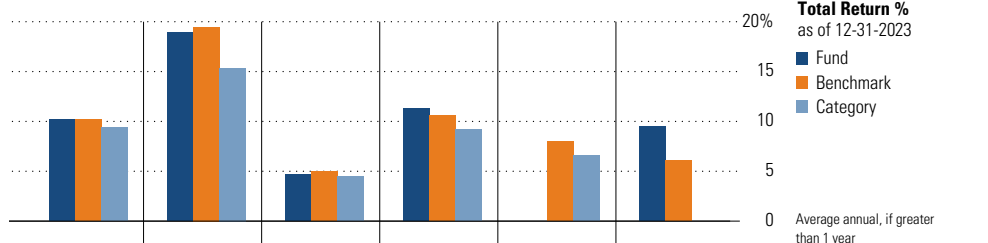
Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Growth of \$10,000



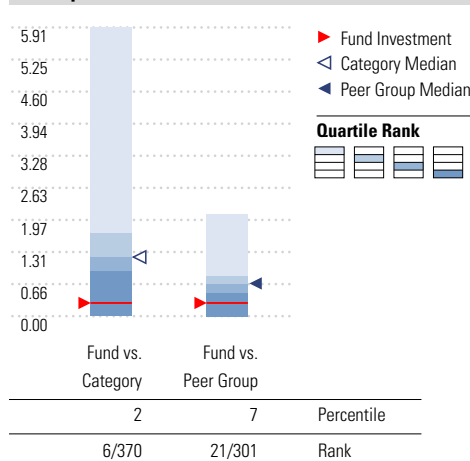
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
History	-	-	-	17.49	-7.64	24.74	19.52	14.98	-16.08	18.90	Total Return %
+/- Benchmark	-	-	-	-0.54	-2.11	1.07	3.74	-0.67	0.23	-0.56	+/- Benchmark
+/- Category	-	-	-	1.69	0.29	3.39	6.01	-1.52	-1.12	3.54	+/- Category
Tot Ret % Rank in Cat	-	-	-	39	47	12	11	62	49	19	Tot Ret % Rank in Cat
# of Funds in Cat	-	-	-	364	373	363	351	358	357	366	# of Funds in Cat
Turnover %	-	-	81	59	80	64	116	56	51	97	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Metric
Fund Return %	10.22	18.90	4.69	11.33	-	9.48	Fund Return %
Benchmark Return %	10.17	19.46	4.96	10.61	7.97	6.07	Benchmark Return %
Category Average %	9.38	15.36	4.44	9.17	6.58	-	Category Average %
% Rank in Category	30	19	37	8	-	-	% Rank in Category
# of Funds in Category	370	366	350	324	-	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	14.42	-	14.13
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.18	19.38	19.32
Price/Book Ratio	3.06	2.86	2.79
Avg Eff Duration	1.17	5.80	6.02

BlackRock 80/20 Target Allocation K BKAPX

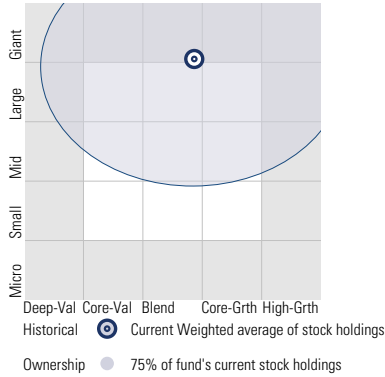
Morningstar Category
Moderately Aggressive

Morningstar Index
Morningstar US Mod Agg Tgt Alloc NR USD

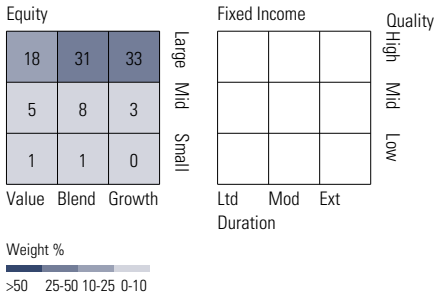
Allocation

Style Analysis as of 12-31-2023

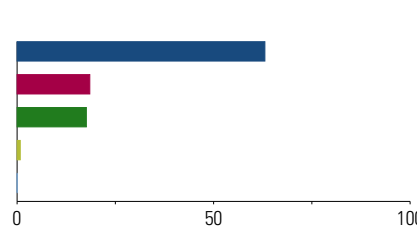
Morningstar Style Box™



Style Breakdown

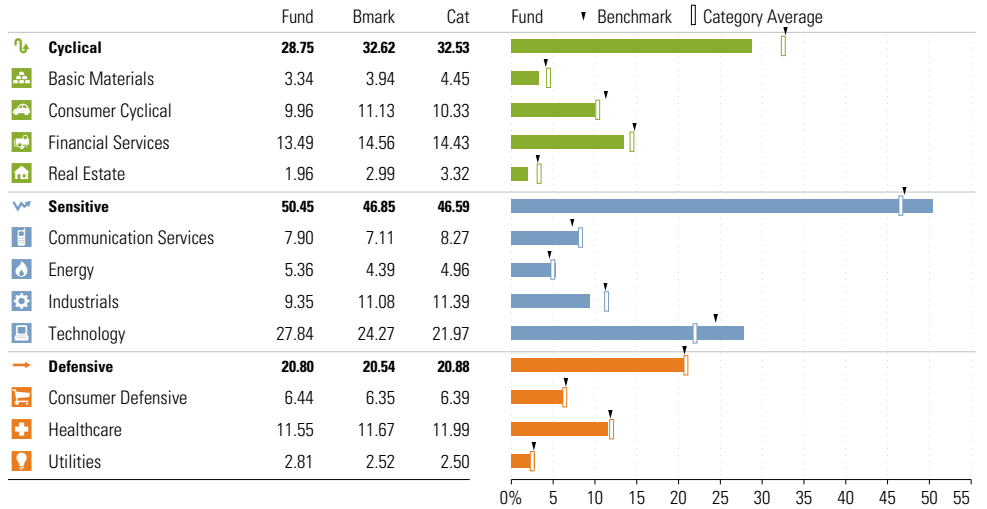


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	63.05	56.28
Non-US Stocks	18.50	17.98
Bonds	17.62	14.55
Cash	0.80	3.44
Other	0.01	7.75
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	—	29.40	29.40	—	—
⊕ BlackRock Sustainable Adg Lg Cp Cr K	—	13.03	42.43	—	—
⊕ iShares MSCI USA Quality Factor ETF	—	8.92	51.35	—	—
⊕ BlackRock Master Total Return Portfolio	—	8.13	59.48	—	—
⊕ iShares MSCI EAFE Value ETF	—	8.00	67.48	—	—
⊕ iShares MSCI EAFE Growth ETF	—	4.69	72.17	—	—
⊕ iShares Core Total USD Bond Market ETF	—	3.63	75.79	—	—
⊕ BlackRock Emerging Mkts K	—	3.46	79.25	—	—
⊕ iShares US Technology ETF	—	3.45	82.70	—	—
⊕ iShares S&P 100 ETF	—	3.01	85.71	—	—

Total Holdings 21

⊕ 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 26.49 years.

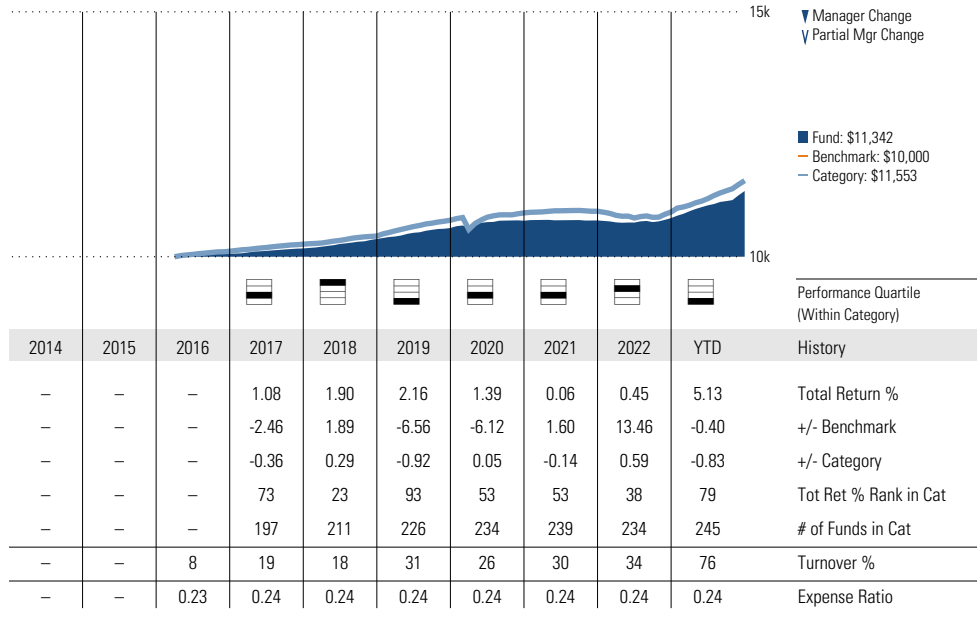
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.24 is 41.46% lower than the Ultrashort Bond category average.

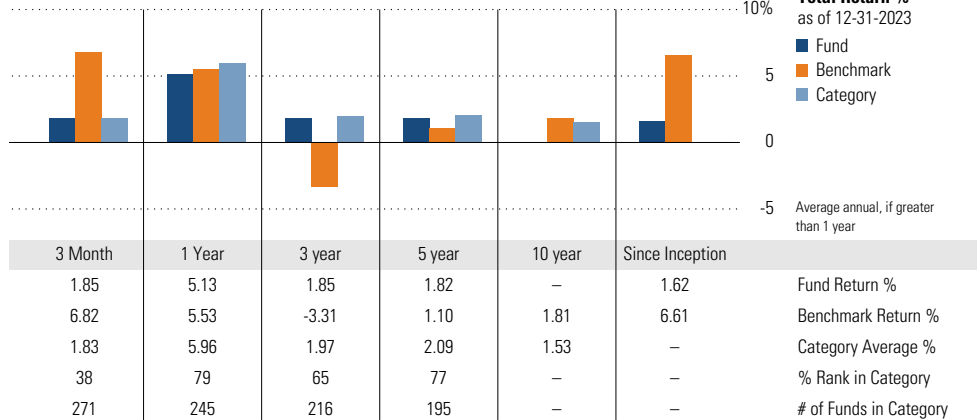
Morningstar Investment Management LLC Analysis

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.

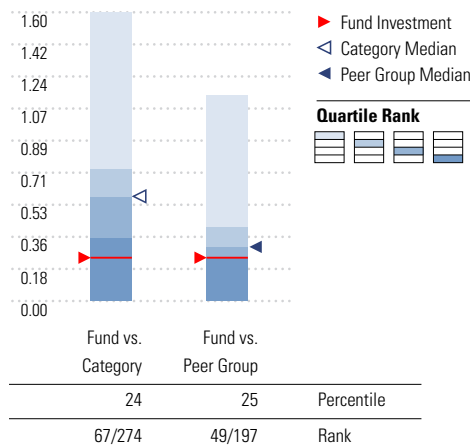
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	0.86	-	1.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	0.57	4.43	1.00
Avg Eff Maturity	-	-	1.62

Federated Hermes Govt Ultrashort R6 FGULX

Morningstar Category
Ultrashort Bond

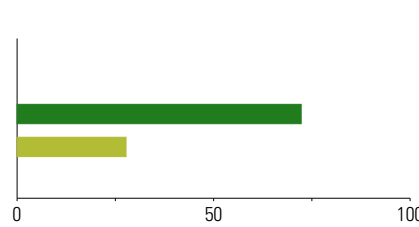
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	72.28	56.14
Cash	27.72	43.34
Other	0.00	-0.67
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	100.00	3.53	44.82
AA	0.00	74.59	17.31
A	0.00	10.82	16.11
BBB	0.00	8.32	17.65
BB	0.00	0.28	1.86
B	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Hsbc Repo 2 Repo	10-2023	10.58	10.58	-
⊕ Bank Of Montreal 2 Repo	10-2023	10.58	21.16	-
⊕ Bofam Repo 1 Repo	10-2023	6.04	27.20	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.97135%	04-2033	5.60	32.80	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.82135%	12-2032	4.57	37.36	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.87135%	12-2032	4.21	41.57	-
⊕ Government National Mortgage Association 5.12871%	01-2073	3.76	45.33	-
⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495%	07-2053	3.48	48.81	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	10-2032	3.17	51.97	-
FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135%	11-2032	2.76	54.74	-

Total Holdings 191

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Louis Bottari since 01-2009
Peter Matthew since 08-2012
Robert Regan since 12-2016
Payal Gupta since 06-2019
Navid Sohrabi since 08-2019

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 14.92 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 0.02 is 97.33% lower than the Large Blend category average.

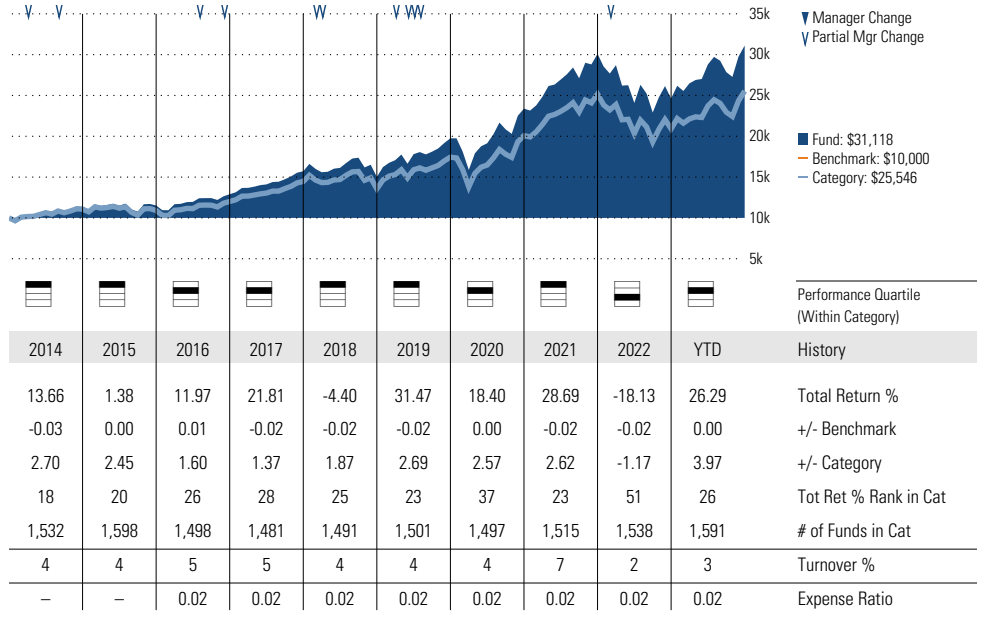
Morningstar Investment Management LLC Analysis

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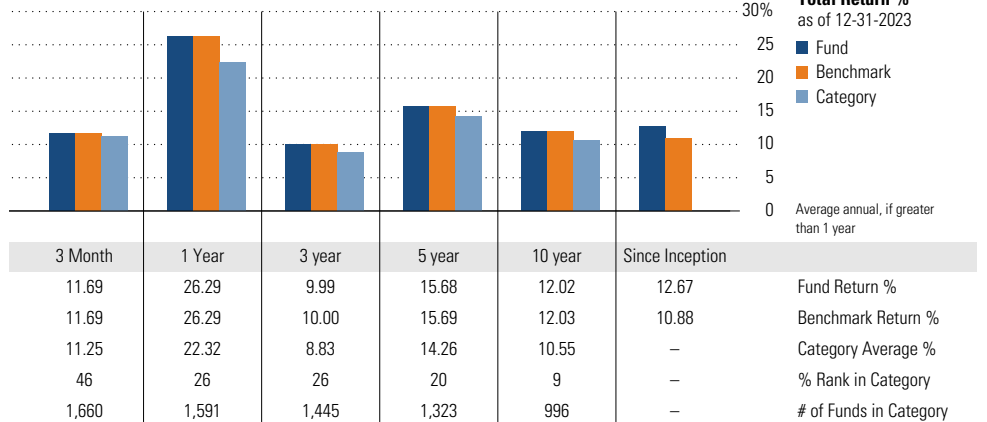
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

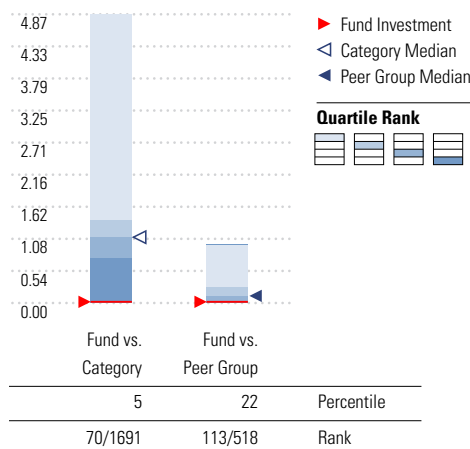
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	22.64	23.61	22.67
Price/Book Ratio	4.00	4.19	4.67
Geom Avg Mkt Cap \$B	237.55	241.61	282.66
ROE	31.74	31.50	30.87

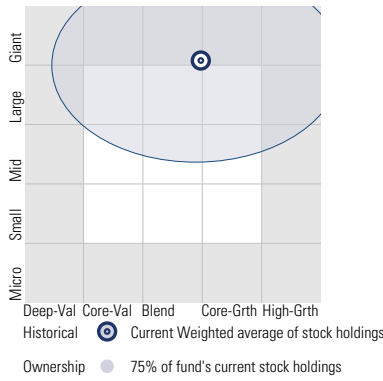
Fidelity 500 Index FXAIX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

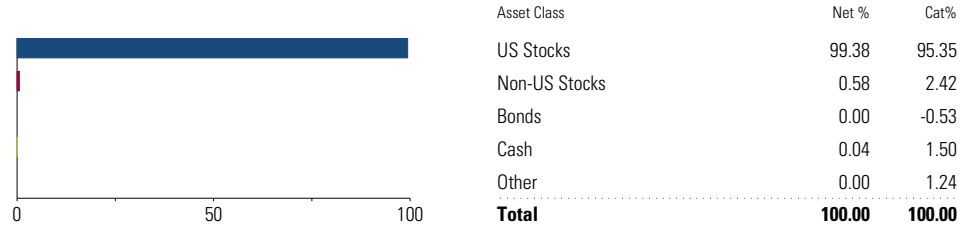
Morningstar Style Box™



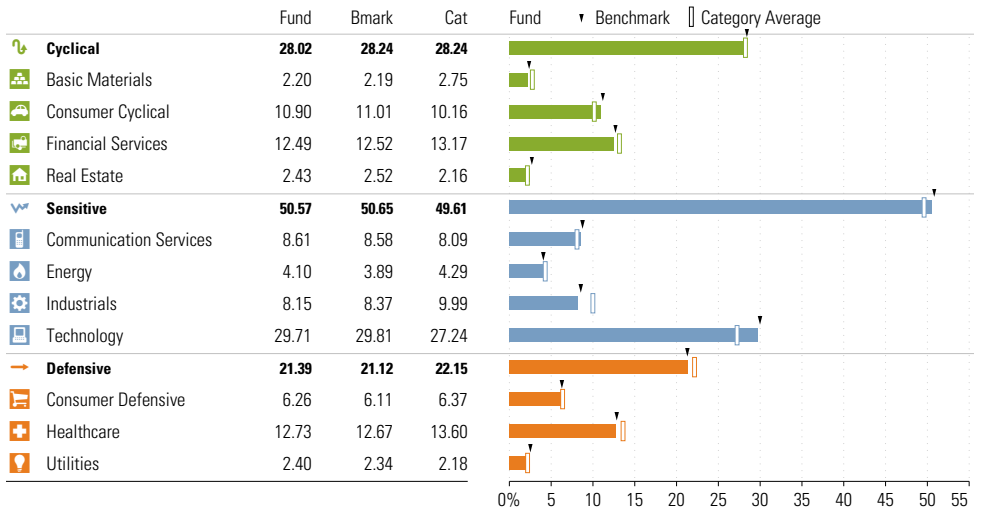
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	7.33	7.33	57.96	Technology
⊕ Apple Inc	7.27	14.60	48.91	Technology
⊕ Amazon.com Inc	3.45	18.06	80.88	Consumer Cyclical
⊕ NVIDIA Corp	3.01	21.07	238.98	Technology
⊕ Alphabet Inc Class A	2.05	23.11	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.89	25.01	194.13	Communication Svc
⊕ Alphabet Inc Class C	1.76	26.77	58.83	Communication Svc
⊕ Tesla Inc	1.73	28.50	101.72	Consumer Cyclical
⊕ Berkshire Hathaway Inc Class B	1.71	30.21	15.46	Financial Services
⊕ UnitedHealth Group Inc	1.33	31.54	0.68	Healthcare
⊕ Eli Lilly and Co	1.23	32.77	60.57	Healthcare
⊕ JPMorgan Chase & Co	1.18	33.95	29.87	Financial Services
⊕ Exxon Mobil Corp	1.08	35.03	-6.02	Energy
⊕ Visa Inc Class A	1.07	36.11	26.21	Financial Services
⊕ Broadcom Inc	1.06	37.16	103.05	Technology

Total Holdings 507

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Hartford Schrodgers International Stk SDR **SCIJX**

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Simon Webber since 03-2010
James Gautrey since 12-2014

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 7 of the 9 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.84 years.

✘ **Style:** The fund has landed in its primary style box — Large Blend — 61.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.71 is 18.39% lower than the Foreign Large Blend category average.

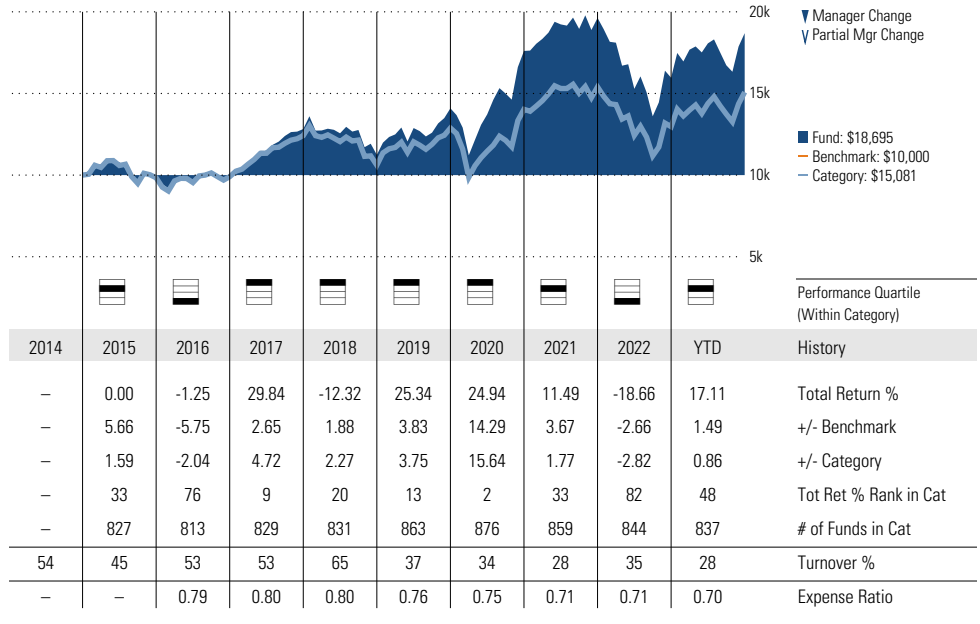
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen due to slight drift between the blend and growth portions of the style box. However, the underlying investment process remains consistent, so we are not concerned with this screen failure.

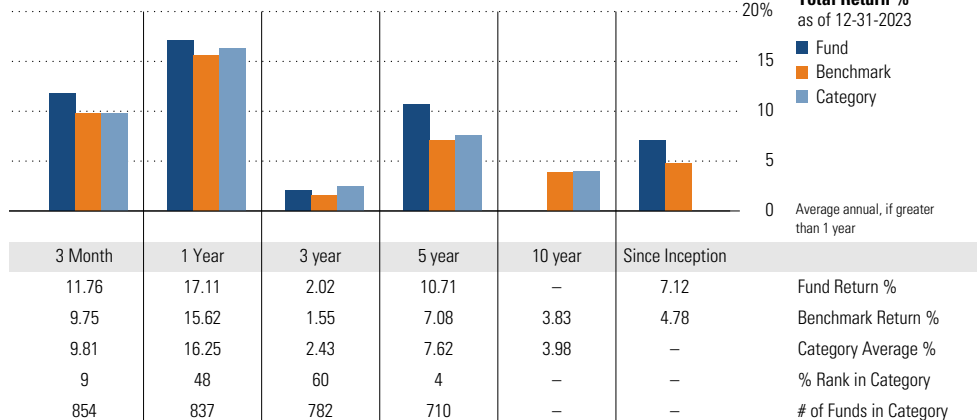
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

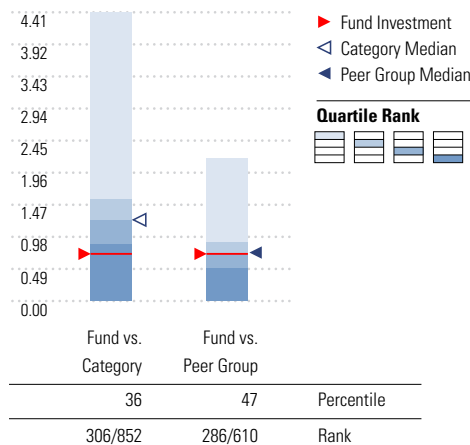
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.96	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.04	13.68	13.39
Price/Book Ratio	2.53	1.70	1.77
Geom Avg Mkt Cap \$B	82.06	45.04	56.58
ROE	24.49	17.63	20.30

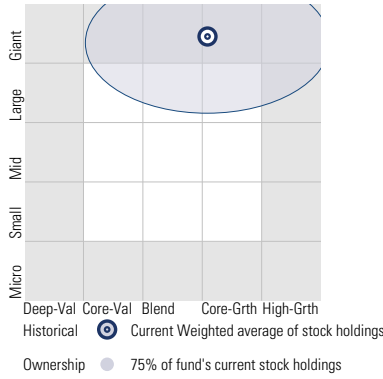
Hartford Schrodgers International Stk SDR SCIJX

Morningstar Category
Foreign Large Blend

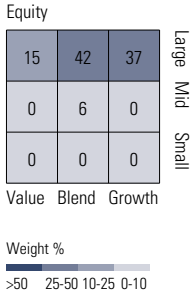
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

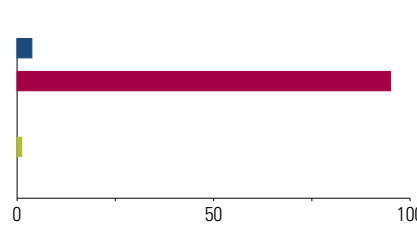
Morningstar Style Box™



Style Breakdown

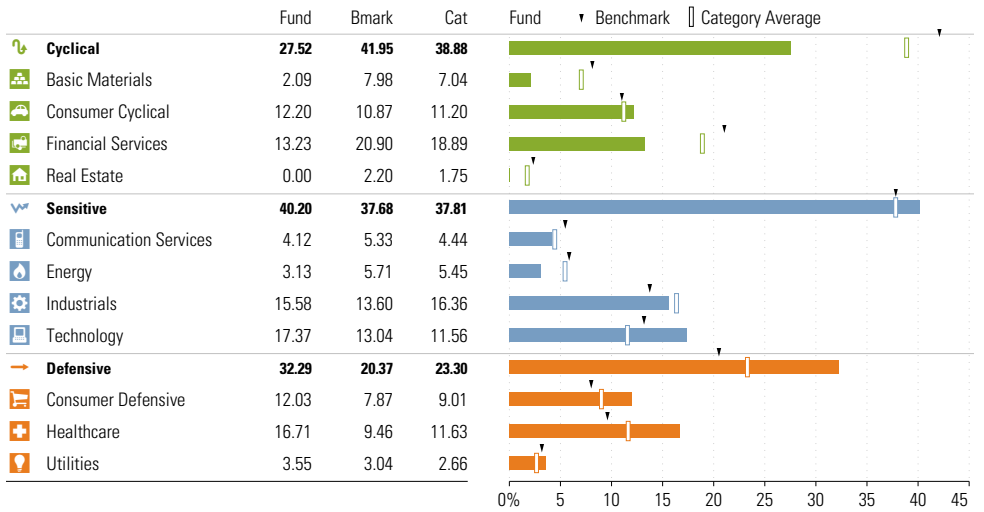


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	3.76	3.44
Non-US Stocks	95.05	94.60
Bonds	0.00	0.47
Cash	1.18	1.96
Other	0.00	-0.47
Total	100.00	100.00

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	27.48	35.35	Americas	7.33	8.53	Greater Europe	65.19	56.11	Market Maturity	Fund %
Japan	12.69	19.01	North America	3.81	7.24	United Kingdom	23.44	13.74	Developed Markets	90.11
Australasia	0.00	4.85	Central/Latin	3.52	1.29	W euro-ex UK	41.75	41.43	Emerging Markets	9.89
Asia-4 Tigers	8.42	6.48				Emrgng Europe	0.00	0.09	Not Available	0.00
Asia-ex 4 Tigers	6.37	5.01				Africa	0.00	0.85		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.55	3.55	-	Technology
⊕ Samsung Electronics Co Ltd	3.33	6.88	-	Technology
⊕ Novo Nordisk A/S Class B	3.26	10.14	-	Healthcare
⊕ Shell PLC	3.09	13.23	-	Energy
⊕ Schneider Electric SE	2.90	16.13	-	Industrials
⊕ ASML Holding NV	2.89	19.02	-	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.70	21.72	-	Technology
⊕ Siemens AG	2.66	24.38	-	Industrials
⊕ RELX PLC	2.51	26.89	-	Industrials
⊕ Unilever PLC	2.46	29.35	-	Consumer Defensive

Total Holdings 61

⊕ Increase ⊖ Decrease ✨ New to Portfolio

JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

Scott Davis since 08-2014
Shilpee Raina since 11-2021

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.38 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 68.97 % of the time over the past three years.

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

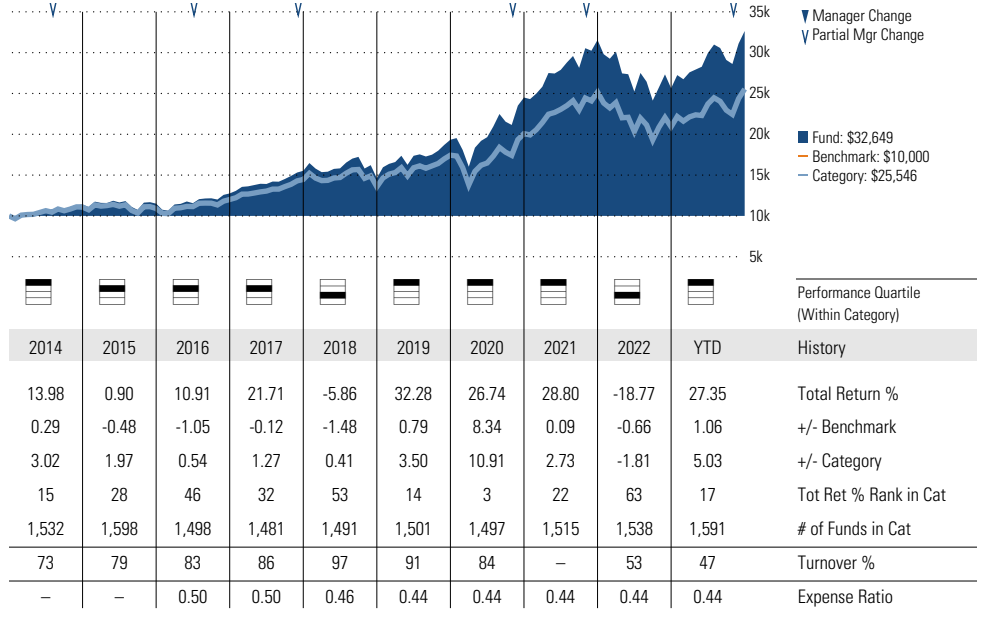
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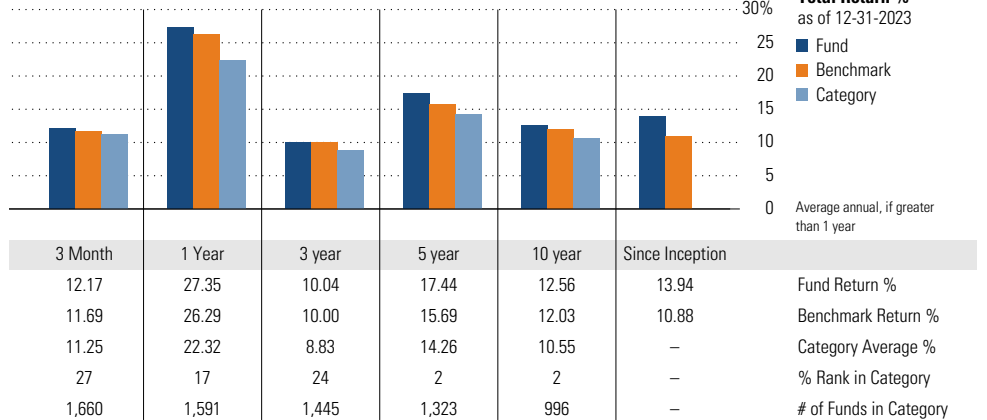
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	03-11-2022

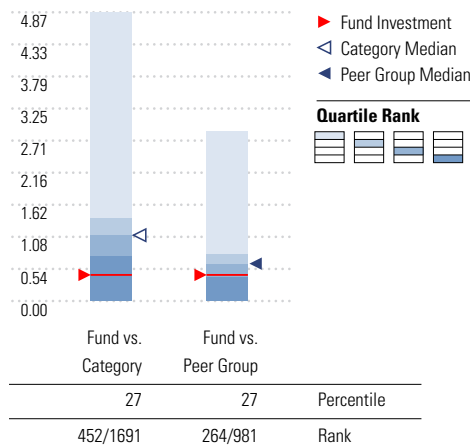
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.36	-	17.04
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.44	23.61	22.67
Price/Book Ratio	4.54	4.19	4.67
Geom Avg Mkt Cap \$B	255.52	241.61	282.66
ROE	31.40	31.50	30.87

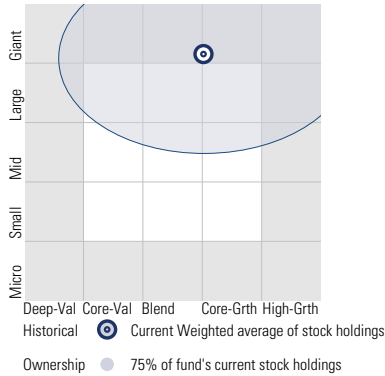
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

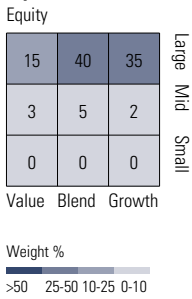
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

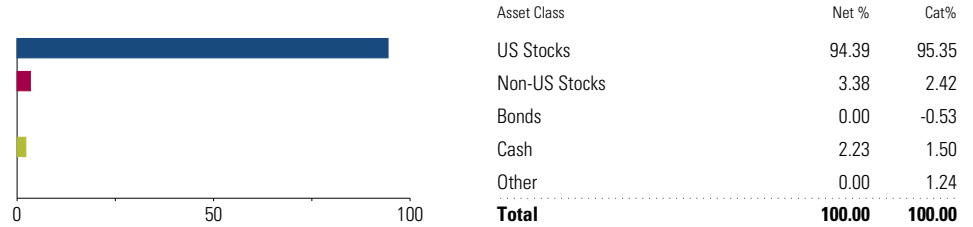
Morningstar Style Box™



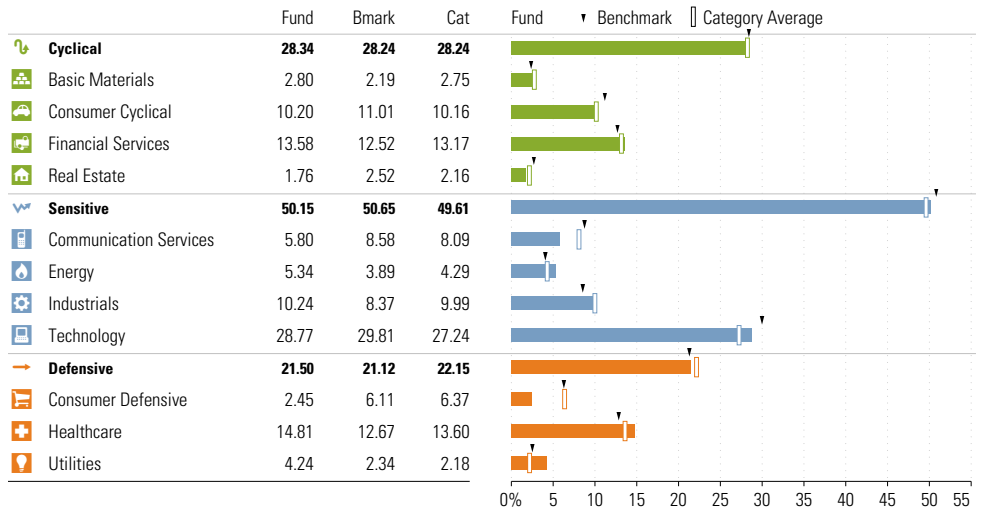
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	9.41	9.41	57.96	Technology
Apple Inc	5.48	14.90	48.91	Technology
Amazon.com Inc	4.00	18.90	80.88	Consumer Cyclical
UnitedHealth Group Inc	3.57	22.47	0.68	Healthcare
NVIDIA Corp	3.40	25.86	238.98	Technology
Alphabet Inc Class A	2.86	28.72	58.32	Communication Svc
AbbVie Inc	2.84	31.57	-0.45	Healthcare
Meta Platforms Inc Class A	2.81	34.38	194.13	Communication Svc
NXP Semiconductors NV	2.76	37.14	47.91	Technology
Coca-Cola Co	2.40	39.54	-4.46	Consumer Defensive
Wells Fargo & Co	2.40	41.93	22.35	Financial Services
NextEra Energy Inc	2.37	44.30	-25.11	Utilities
McDonald's Corp	2.31	46.62	14.88	Consumer Cyclical
Mastercard Inc Class A	2.29	48.90	23.31	Financial Services
Deere & Co	2.25	51.15	-5.50	Industrials

Total Holdings 55

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Loomis Sayles Investment Grade Bond N LGBNX

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

Portfolio Manager(s)

Matthew Eagan since 09-2006
 Brian Kennedy since 02-2013

Quantitative Screens

✔ **Performance:** The fund has finished in the Intermediate Core-Plus 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 17.26 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.44 is 40.54% lower than the Intermediate Core-Plus Bond category average.

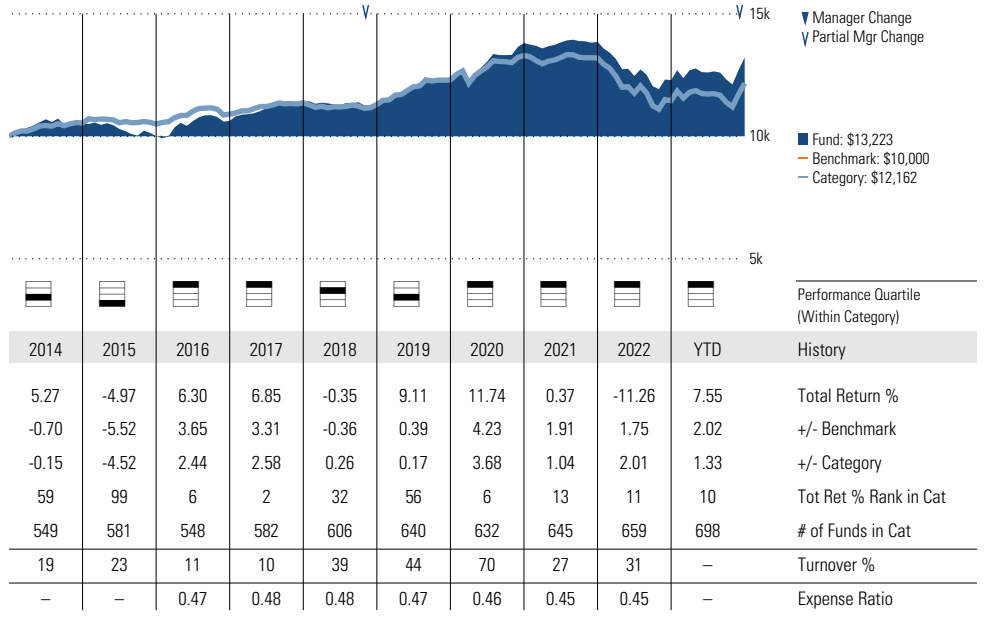
Morningstar Investment Management LLC Analysis

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

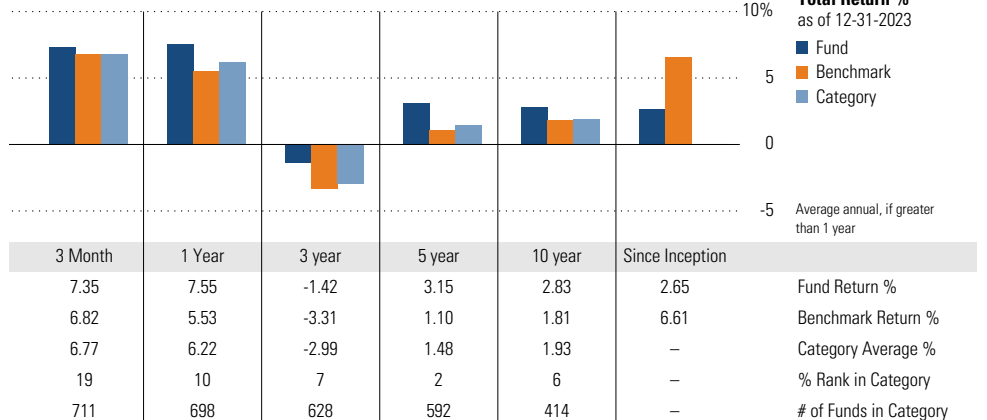
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
ESG Commitment	1-Low	02-15-2022

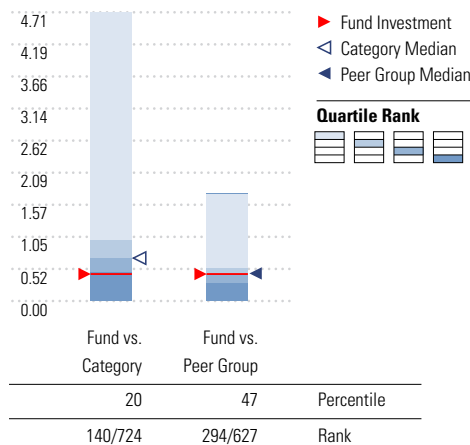
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	6.78	-	7.49
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

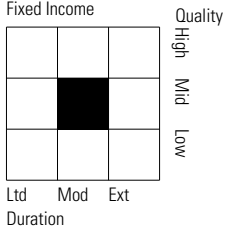
Metric	Fund	Bmark	Cat
Avg Eff Duration	6.16	4.43	6.18
Avg Eff Maturity	5.91	-	8.87

Loomis Sayles Investment Grade Bond N LGBNX

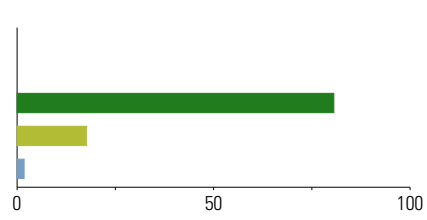
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

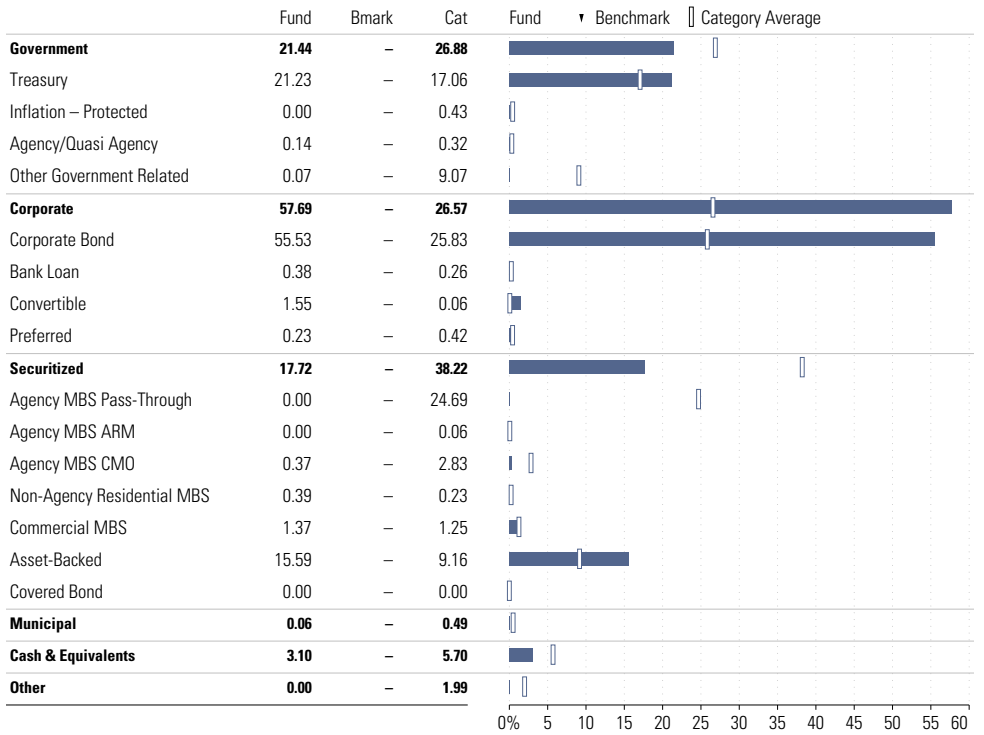


Asset Class	Net %	Cat%
US Stocks	0.00	0.03
Non-US Stocks	0.00	0.00
Bonds	80.59	95.53
Cash	17.63	3.27
Other	1.78	1.18
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	26.53	3.53	33.76
AA	5.17	74.59	26.40
A	13.80	10.82	11.24
BBB	42.45	8.32	17.98
BB	5.63	0.28	4.22
B	1.68	0.00	1.53
Below B	0.71	0.00	0.69
Not Rated	4.03	2.46	4.18

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
United States Treasury Bills 0%	12-2023	3.44	3.44	-
United States Treasury Bills 0.01%	01-2024	3.02	6.47	-
⊕ Fixed Inc Clearing Corp.Repo	12-2023	2.39	8.85	-
United States Treasury Notes 4.625%	06-2025	2.10	10.95	-
United States Treasury Bills 0%	12-2023	2.01	12.96	-
United States Treasury Bonds 3.25%	05-2042	1.89	14.85	-
United States Treasury Bills 0.01%	12-2023	1.81	16.66	-
United States Treasury Bills 0%	01-2024	1.42	18.08	-
United States Treasury Bills 0%	02-2024	1.20	19.29	-
United States Treasury Bonds 2.25%	02-2052	1.15	20.44	-

Total Holdings 911

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS Mid Cap Growth R6 OTCKX

Morningstar Category
Mid-Cap Growth

Morningstar Index
Russell Mid Cap Growth TR USD

Portfolio Manager(s)

Eric Fischman since 11-2008
Eric Braz since 06-2021

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 15.12 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.66 is 37.74% lower than the Mid-Cap Growth category average.

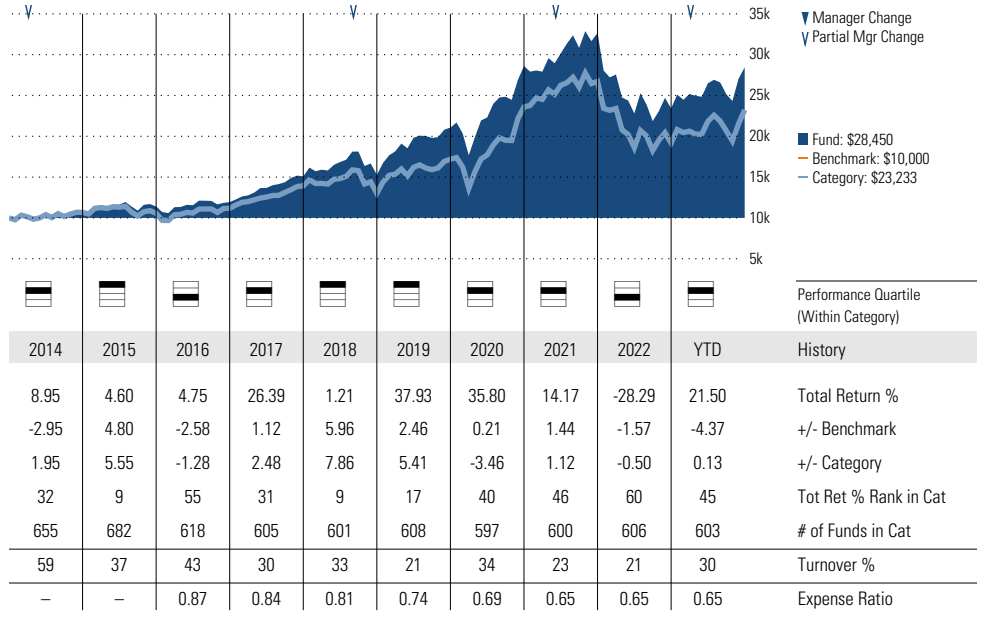
Morningstar Investment Management LLC Analysis

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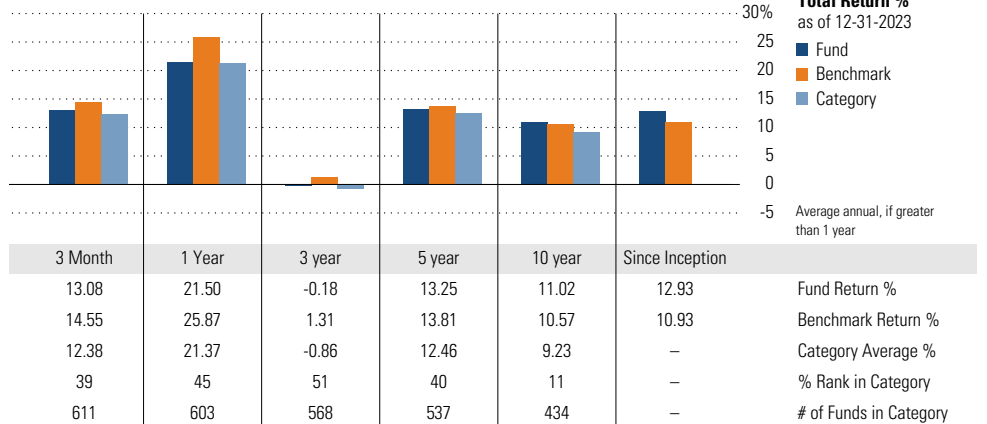
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

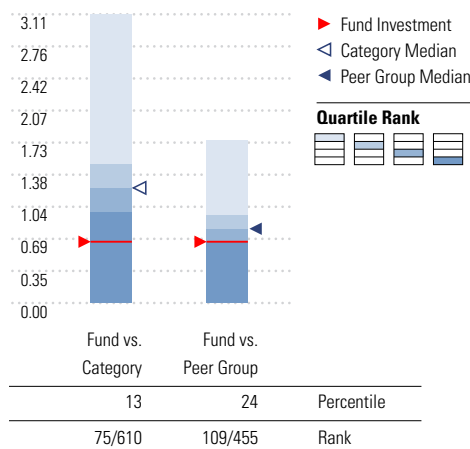
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.09	-	22.03
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.10	26.78	27.96
Price/Book Ratio	5.51	8.34	5.61
Geom Avg Mkt Cap \$B	27.18	23.17	20.97
ROE	20.87	25.12	17.17

MFS Mid Cap Growth R6 OTCKX

Morningstar Category

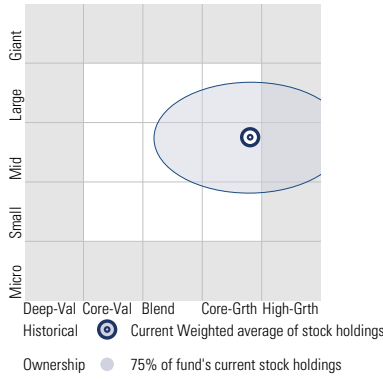
Mid-Cap Growth

Morningstar Index

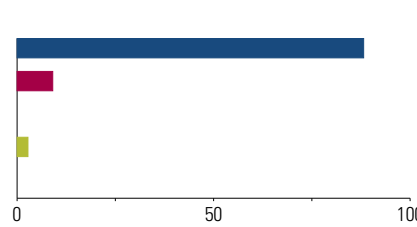
Russell Mid Cap Growth TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

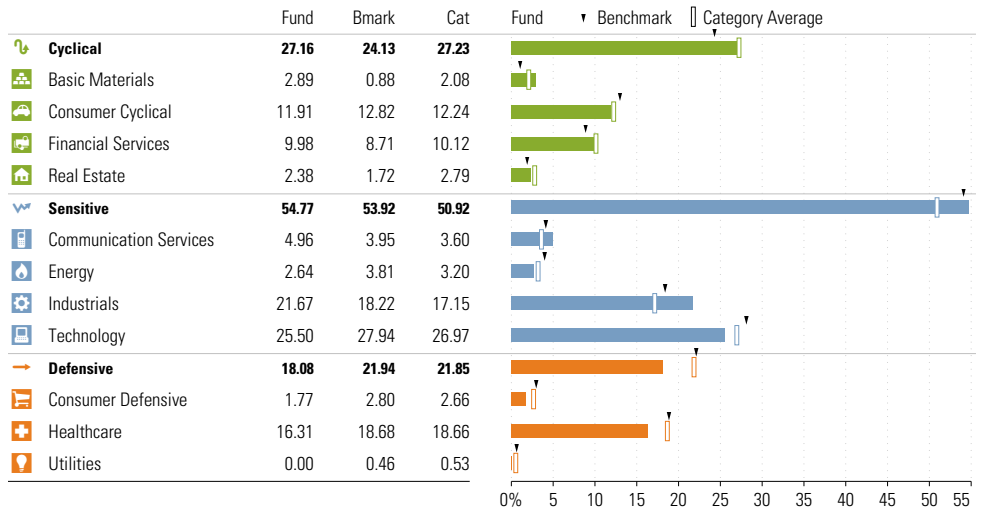


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	88.18	93.41
Non-US Stocks	9.07	4.02
Bonds	0.00	0.11
Cash	2.76	1.69
Other	0.00	0.78
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Arthur J. Gallagher & Co	3.34	3.34	20.44	Financial Services
Monolithic Power Systems Inc	3.25	6.59	79.51	Technology
Cadence Design Systems Inc	3.24	9.83	69.55	Technology
Verisk Analytics Inc	2.91	12.75	36.16	Industrials
⊕ Currency Cash CASH_USD	2.76	15.50	-	-
⊖ AMETEK Inc	2.51	18.02	18.73	Industrials
MSCI Inc	2.42	20.44	22.79	Financial Services
⊕ Synopsys Inc	2.40	22.83	61.27	Technology
⊕ Copart Inc	2.39	25.22	60.95	Industrials
Vulcan Materials Co	2.39	27.61	30.62	Basic Materials
⊕ Take-Two Interactive Software Inc	2.36	29.97	54.57	Communication Svc
⊕ Gartner Inc	2.25	32.22	34.20	Technology
⊕ Howmet Aerospace Inc	2.11	34.33	37.76	Industrials
ASM International NV	2.08	36.41	-	Technology
Constellation Software Inc	2.08	38.49	57.64	Technology

Total Holdings 88

⊕ Increase ⊖ Decrease ✨ New to Portfolio

MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.01 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.9 is 22.41% lower than the Small Growth category average.

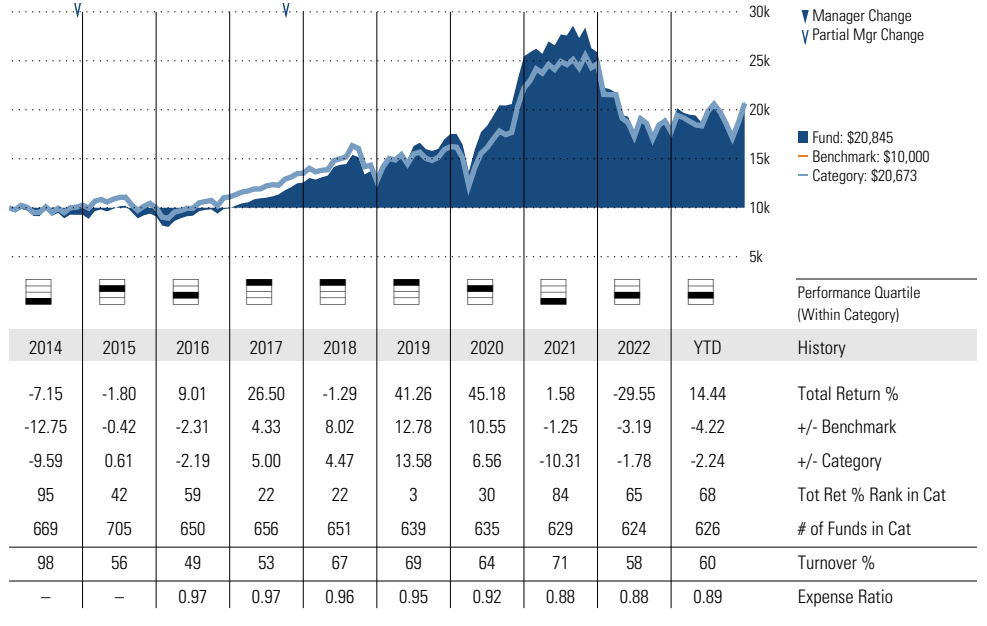
Morningstar Investment Management LLC Analysis

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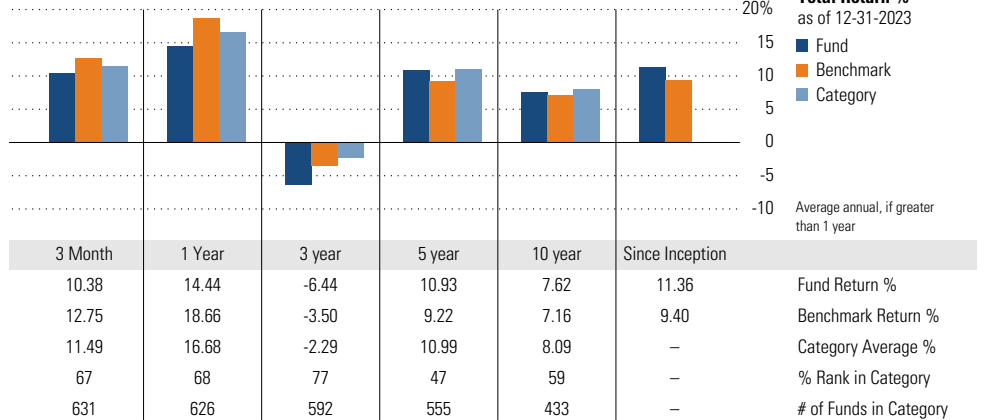
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

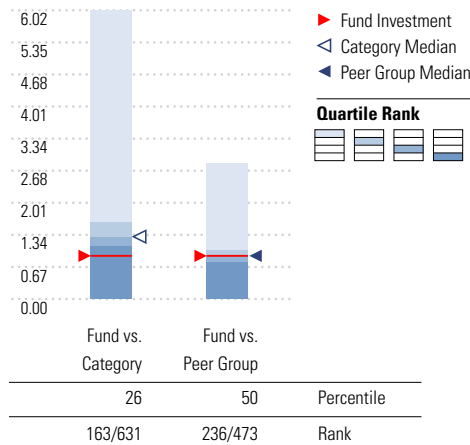
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.97	-	21.94
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.47	21.91	26.28
Price/Book Ratio	2.97	3.98	3.80
Geom Avg Mkt Cap \$B	4.41	3.00	5.97
ROE	5.31	9.00	15.98

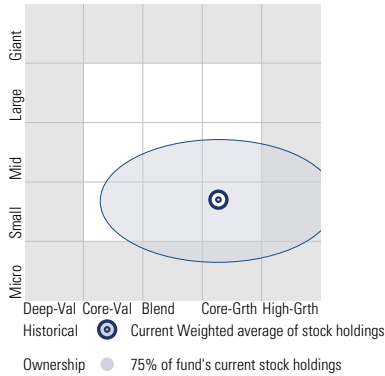
MFS New Discovery R6 MNDKX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

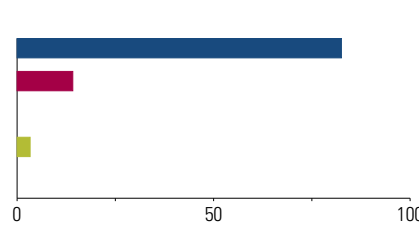
Morningstar Style Box™



Style Breakdown

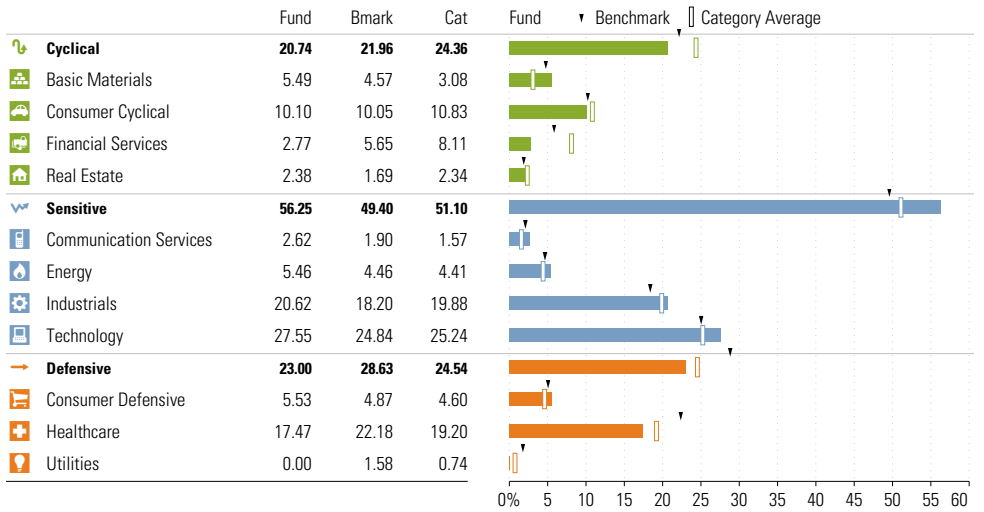


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	82.52	92.40
Non-US Stocks	14.17	4.37
Bonds	0.00	0.03
Cash	3.31	2.00
Other	0.00	1.19
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.33	3.33	-	-
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
⊕ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
⊕ KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExlService Holdings Inc	1.65	27.13	-8.96	Technology
⊕ Stag Industrial Inc	1.56	28.69	26.06	Real Estate

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 18.01 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 83.87 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.76 is 28.97% lower than the Real Estate category average.

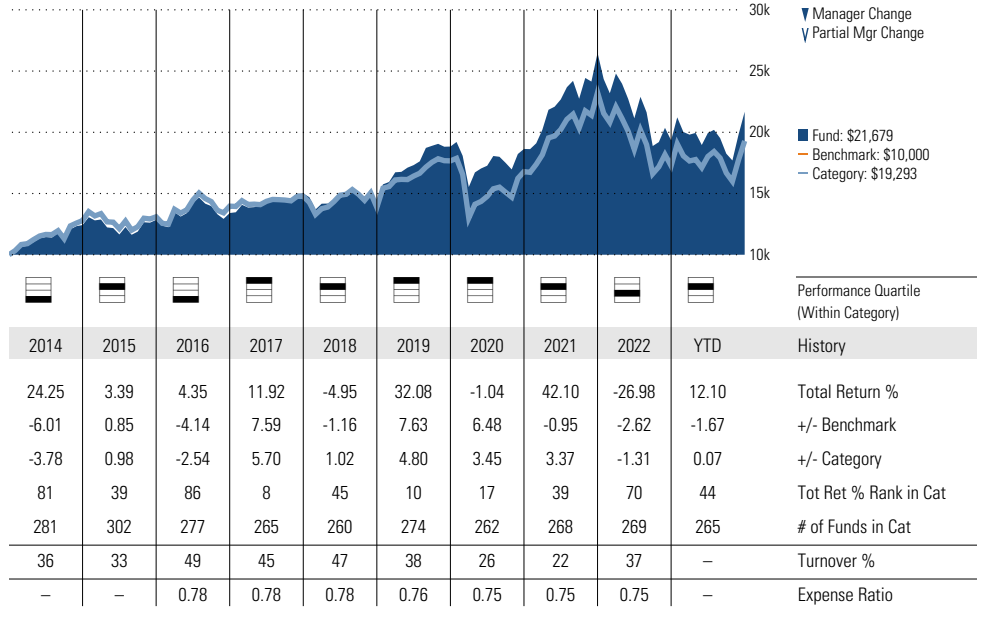
Morningstar Investment Management LLC Analysis

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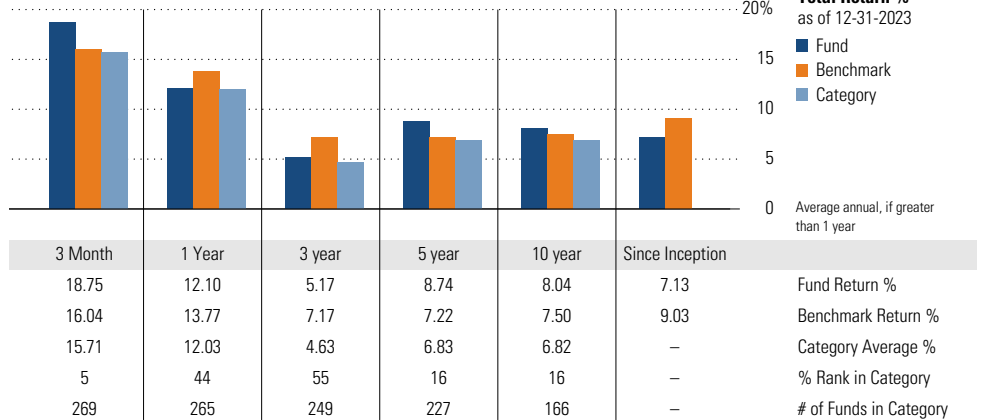
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

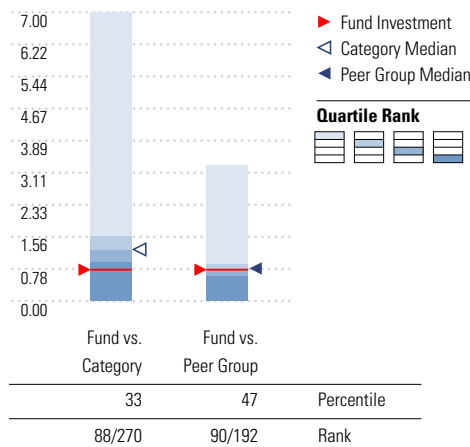
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	21.40	-	20.76
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	29.20	38.46	33.75
Price/Book Ratio	2.34	2.42	2.44
Geom Avg Mkt Cap \$B	29.81	9.35	33.46
ROE	15.45	9.56	14.91

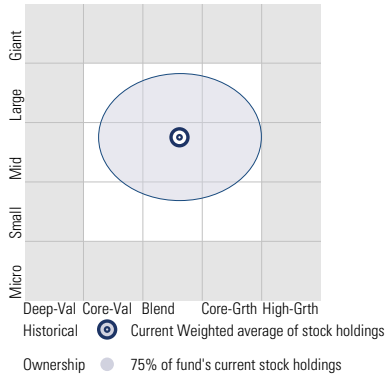
Neuberger Berman Real Estate R6 NRREX

Morningstar Category
Real Estate

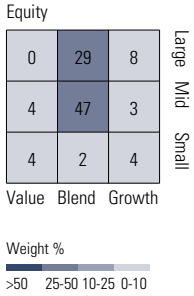
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

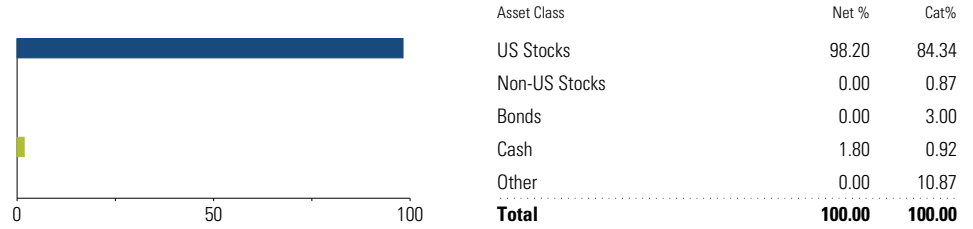
Morningstar Style Box™



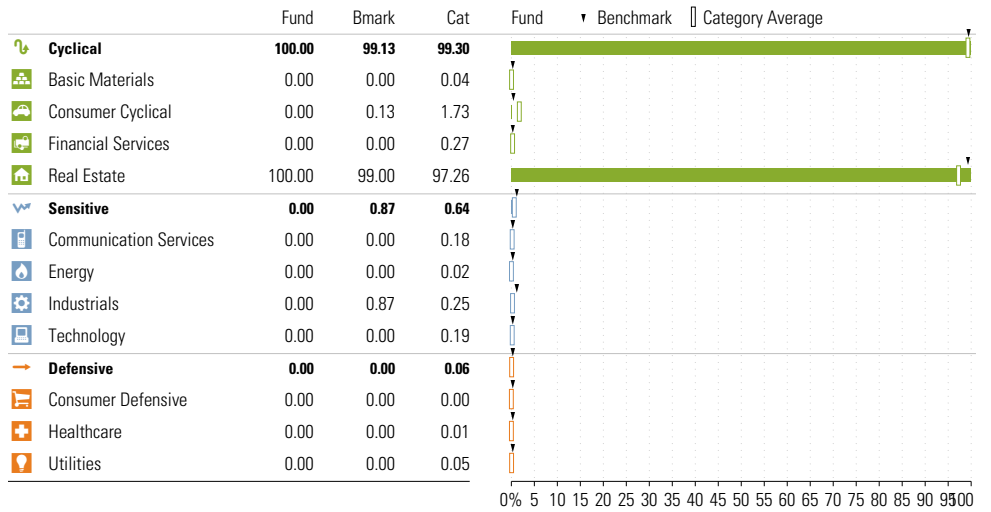
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ American Tower Corp	10.21	10.21	4.94	Real Estate
⊖ Equinix Inc	8.14	18.35	25.17	Real Estate
⊖ Prologis Inc	7.62	25.97	21.33	Real Estate
⊖ Public Storage	6.66	32.63	13.14	Real Estate
⊖ Crown Castle Inc	6.00	38.63	-10.46	Real Estate
⊖ Welltower Inc	4.31	42.93	41.28	Real Estate
⊖ Simon Property Group Inc	4.15	47.09	27.76	Real Estate
⊖ Extra Space Storage Inc	3.87	50.96	13.34	Real Estate
⊖ Realty Income Corp	3.78	54.74	-4.65	Real Estate
⊖ VICI Properties Inc Ordinary Shares	3.45	58.19	3.36	Real Estate
⊖ Sun Communities Inc	2.88	61.06	-3.94	Real Estate
⊖ Ventas Inc	2.86	63.93	14.63	Real Estate
⊖ Kimco Realty Corp	2.85	66.77	5.43	Real Estate
⊖ Apartment Income REIT Corp Class A	2.83	69.60	6.47	Real Estate
⊖ Essex Property Trust Inc	2.71	72.32	21.36	Real Estate

Total Holdings 32

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

Morningstar Index
ICE BofA US High Yield TR USD

Portfolio Manager(s)

Robert Spano since 10-2007
 Ryan Kelly since 02-2012
 Brian Clapp since 06-2013
 Robert Cignarella since 03-2014
 Michael Gormally since 04-2022
 Brian Lalli since 03-2023

Quantitative Screens

✔ **Performance:** The fund has finished in the High Yield 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 16.22 years.

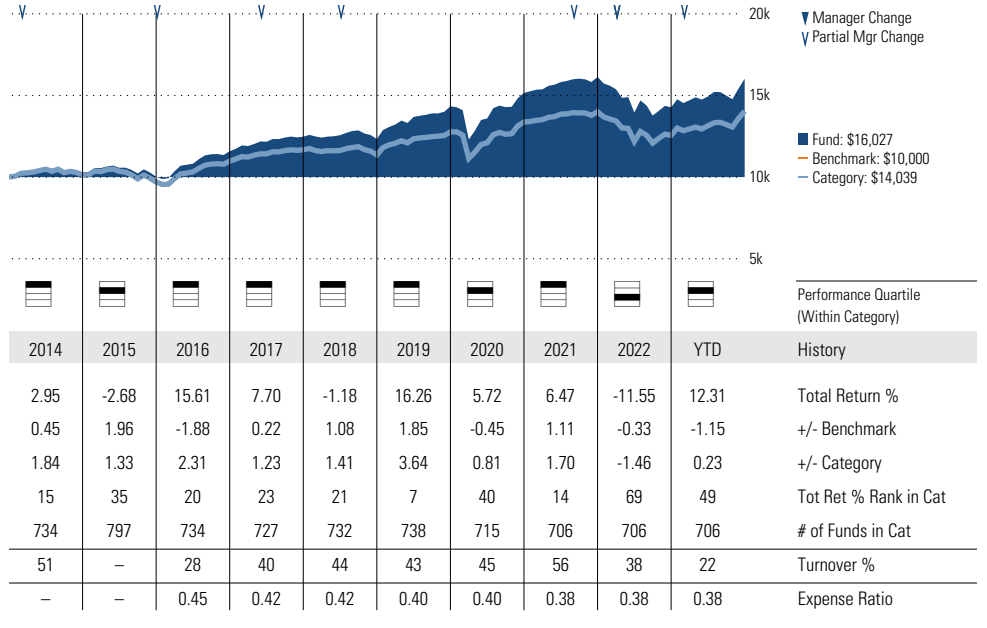
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.38 is 57.78% lower than the High Yield Bond category average.

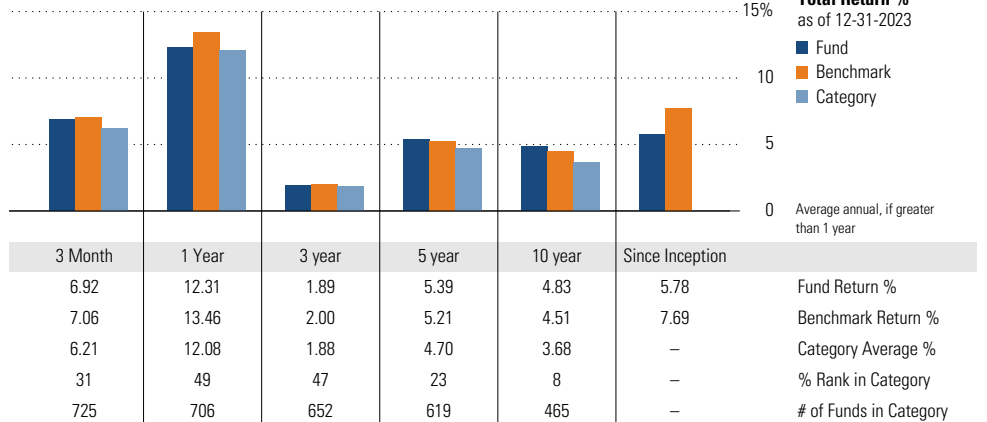
Morningstar Investment Management LLC Analysis

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

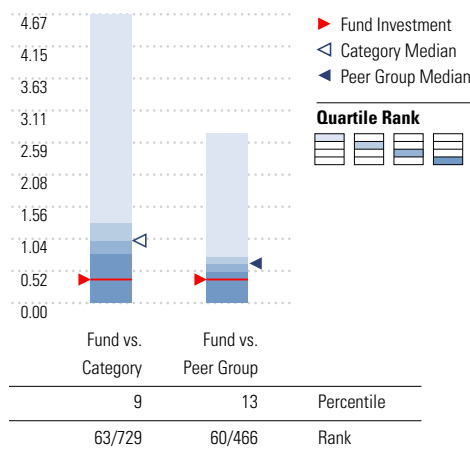
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.13	-	7.80
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Avg Eff Duration	3.71	-	3.13
Avg Eff Maturity	5.39	-	4.81

PGIM High Yield R6 PHYQX

Morningstar Category
High Yield Bond

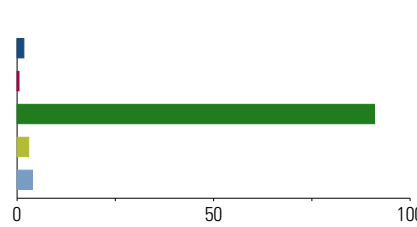
Morningstar Index
ICE BofA US High Yield TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

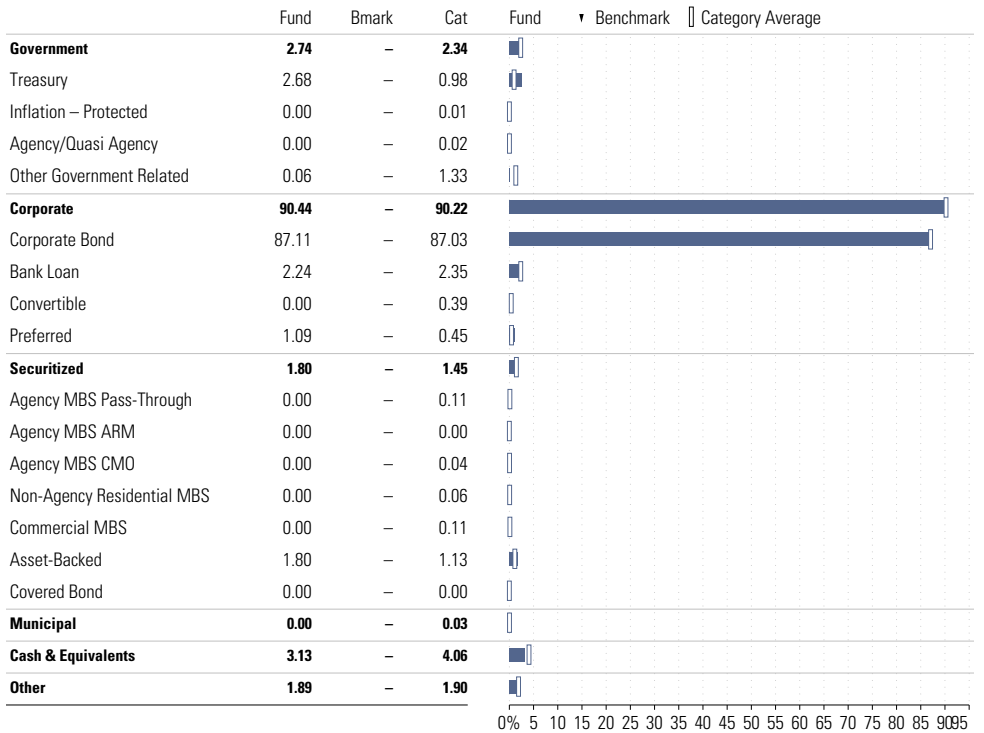


Asset Class	Net %	Cat%
US Stocks	1.72	0.81
Non-US Stocks	0.48	0.05
Bonds	90.94	95.08
Cash	2.95	2.63
Other	3.91	1.42
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	9.01	-	3.92
AA	0.05	-	0.38
A	0.29	-	0.26
BBB	6.78	-	5.90
BB	39.08	-	36.20
B	29.11	-	40.32
Below B	12.21	-	11.07
Not Rated	3.48	-	1.95

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Prudential Govt Money Mkt Fd	-	2.56	2.56	-
⊕ PGIM Core Short-Term Bond	-	2.19	4.75	-
United States Treasury Notes 3.875%	11-2027	1.73	6.48	-
Calpine Corporation 5.125%	03-2028	0.96	7.45	-
Ferrellgas Escrow Llc 3/30/31 Preferred	03-2031	0.83	8.28	-
⊖ Bombardier Inc. 7.875%	04-2027	0.69	8.97	-
Verscend Escrow Corp 9.75%	08-2026	0.61	9.58	-
DISH DBS Corporation 7.75%	07-2026	0.61	10.19	-
United States Treasury Notes 2.625%	05-2027	0.55	10.74	-
⊕ Mozart Debt Merger Subordinated Inc. 3.875%	04-2029	0.55	11.29	-

Total Holdings 756

⊕ Increase ⊖ Decrease ✱ New to Portfolio

PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

Morningstar Index
Bloomberg Commodity TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.17 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.99 is 3.88% lower than the Commodities Broad Basket category average.

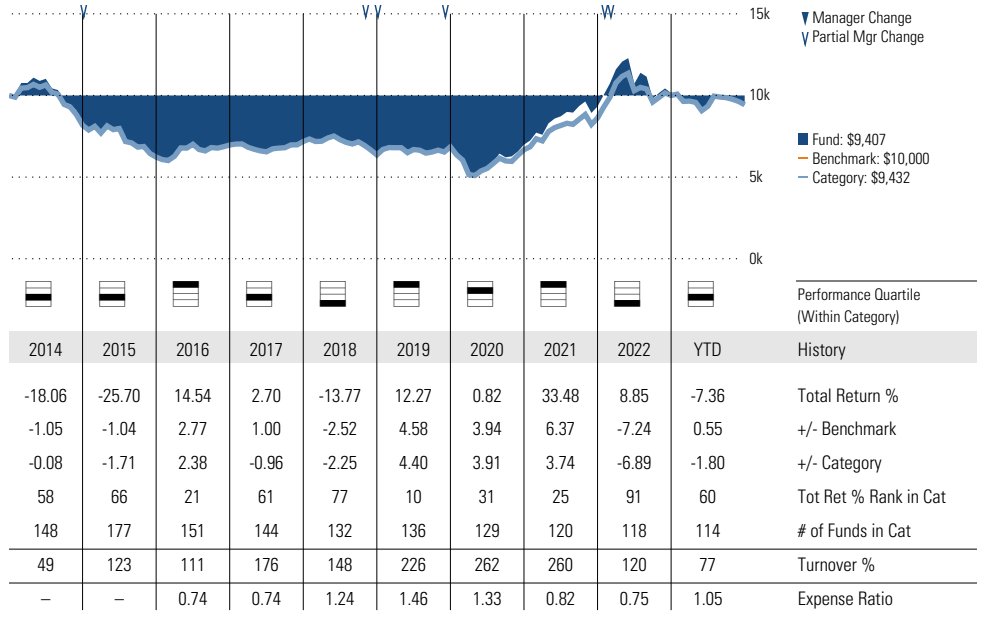
Morningstar Investment Management LLC Analysis

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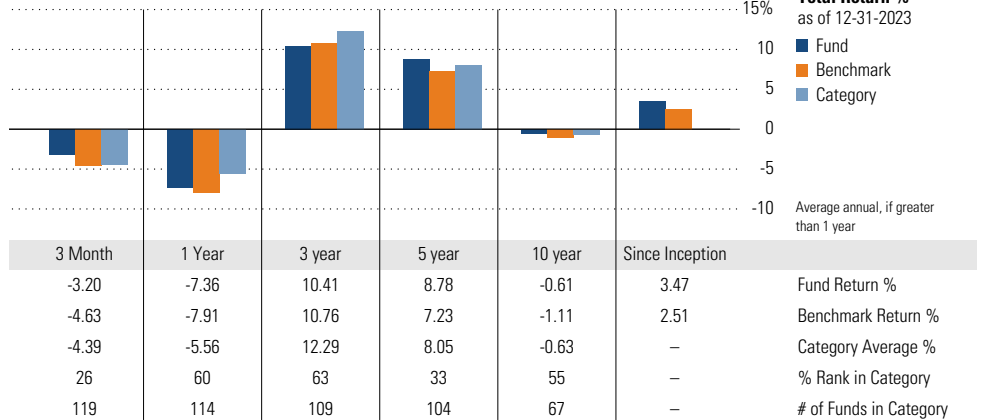
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

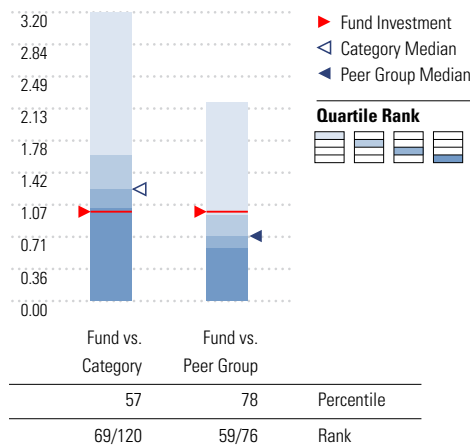
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.05	-	16.44
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

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

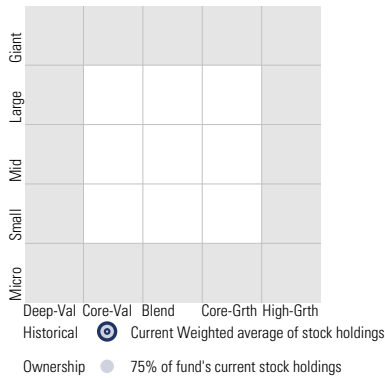
PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category
Commodities Broad Basket

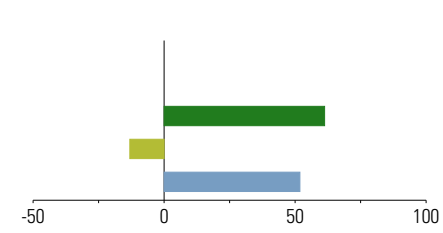
Morningstar Index
Bloomberg Commodity TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™

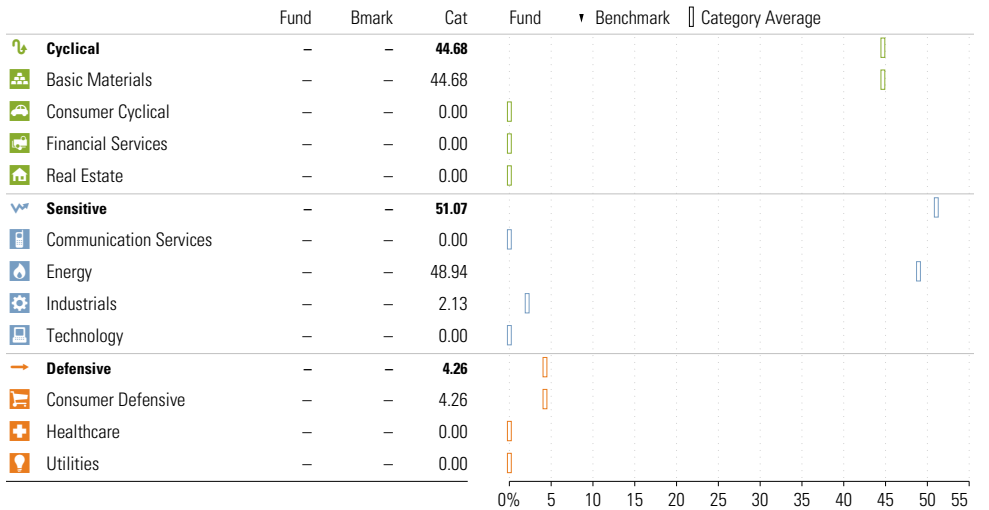


Asset Allocation as of 12-31-2023

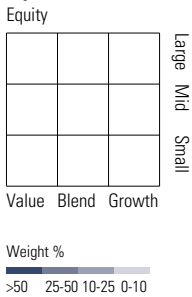


Asset Class	Net %	Cat%
US Stocks	0.00	1.09
Non-US Stocks	0.00	0.72
Bonds	61.26	41.59
Cash	-13.08	53.81
Other	51.83	2.79
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ 2 Year Treasury Note Future Dec 23	20.14	20.14	-	-
⊖ Euro Schatz Future Dec 23	15.33	35.47	-	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	-	-
✳ Cash Offset	11.03	60.76	-	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊖ US Treasury Bond Future Dec 23	9.34	80.45	-	-
⊕ United States Treasury Notes 0.125%	8.53	88.98	-	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	-	-
⊖ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	-	-
⊕ Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊖ 10 Year Treasury Note Future Dec 23	7.44	119.78	-	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	-	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	-
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	-	-

Total Holdings 829

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 9.27 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.63 is 10% lower than the Global Bond-USD Hedged category average.

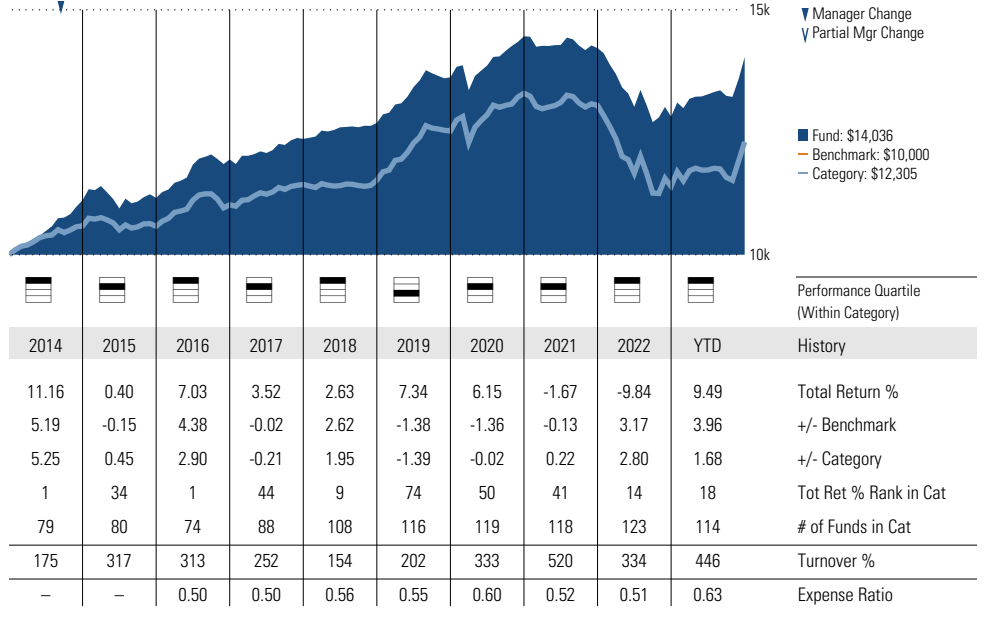
Morningstar Investment Management LLC Analysis

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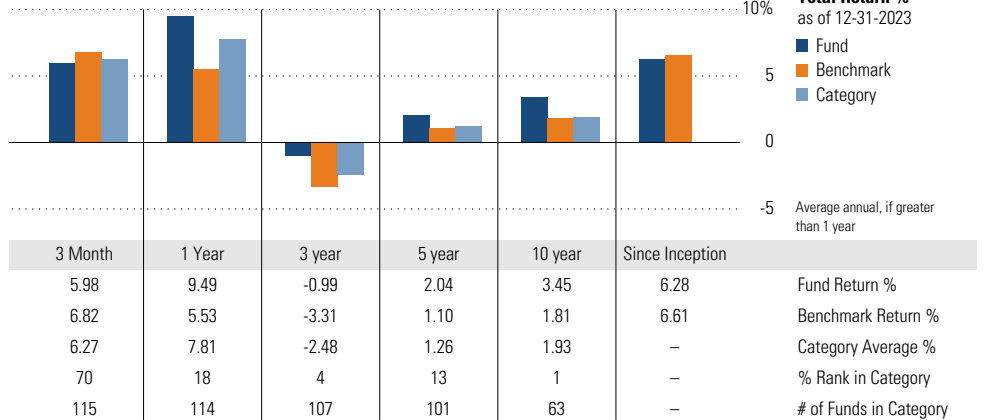
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

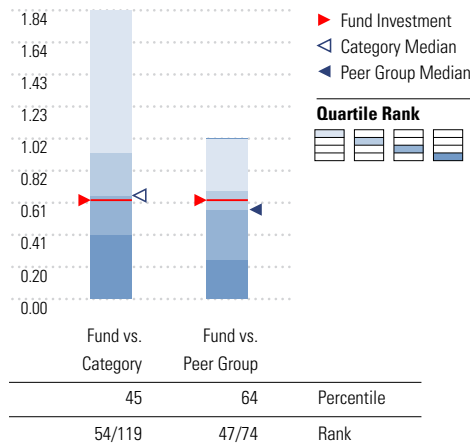
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	4.97	-	6.41
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	5.91	4.43	6.05
Avg Eff Maturity	7.29	-	7.81

PIMCO International Bond (USD-Hdg) Instl PFORX

Morningstar Category
Global Bond-USD Hedged

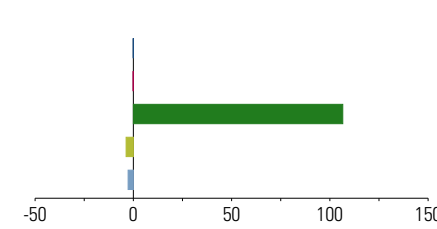
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

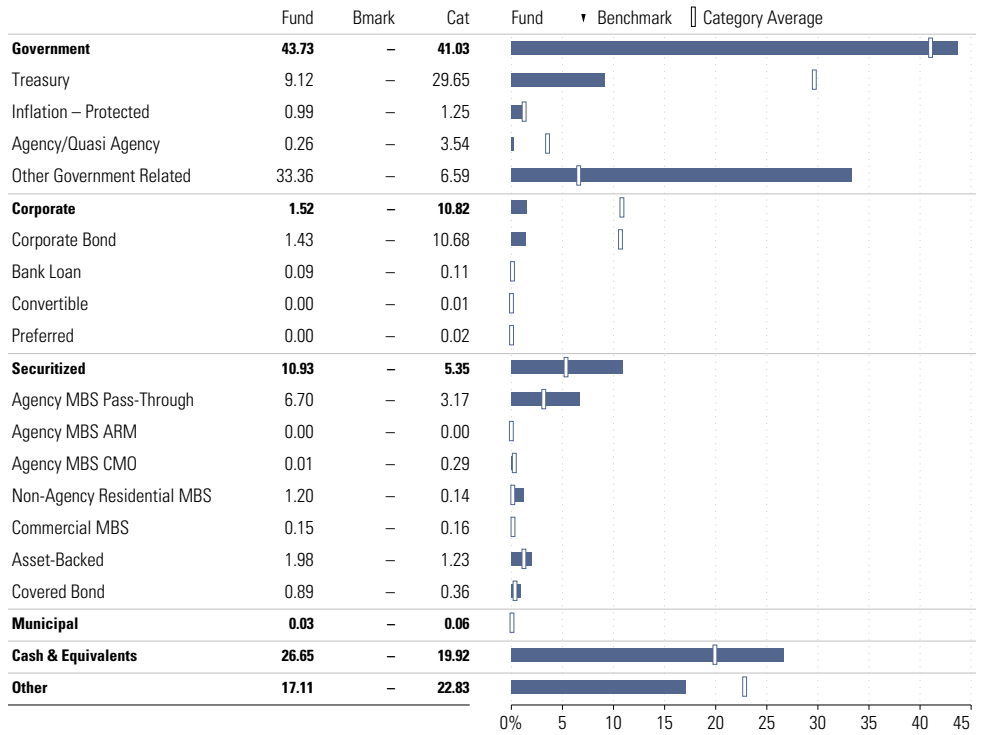


Asset Class	Net %	Cat%
US Stocks	-0.07	0.00
Non-US Stocks	-0.15	0.00
Bonds	106.57	79.40
Cash	-3.69	20.51
Other	-2.67	0.08
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	51.61	3.53	31.53
AA	16.02	74.59	14.96
A	14.94	10.82	27.45
BBB	14.64	8.32	17.92
BB	0.83	0.28	3.25
B	0.38	0.00	1.49
Below B	1.58	0.00	0.80
Not Rated	0.00	2.46	2.59

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Pay	03-2029	23.87	23.87	-
⊕ IRS EUR 3.25000 03/20/24-5Y LCH Receive	03-2029	23.83	47.70	-
✱ Cash Offset	-	21.03	68.74	-
⊖ 3 Month SOFR Future Dec 24	03-2025	19.58	88.32	-
✱ Offset: Unsettled Trades	-	19.49	107.80	-
⊕ 3 Month SOFR Future Mar 24	06-2024	16.00	123.81	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	03-2034	14.68	138.49	-
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	03-2034	14.27	152.75	-
⊕ CDX IG41 5Y ICE	12-2028	12.33	165.09	-
⊖ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay	12-2025	11.62	176.71	-

Total Holdings 1561

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Schwab Fdmtl Intl Lg Co Idx SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

David Rios since 04-2017
Christopher Bliss since 04-2017

Quantitative Screens

✔ **Performance:** The fund has finished in the Foreign Large 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 6.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.25 is 74.23% lower than the Foreign Large Value category average.

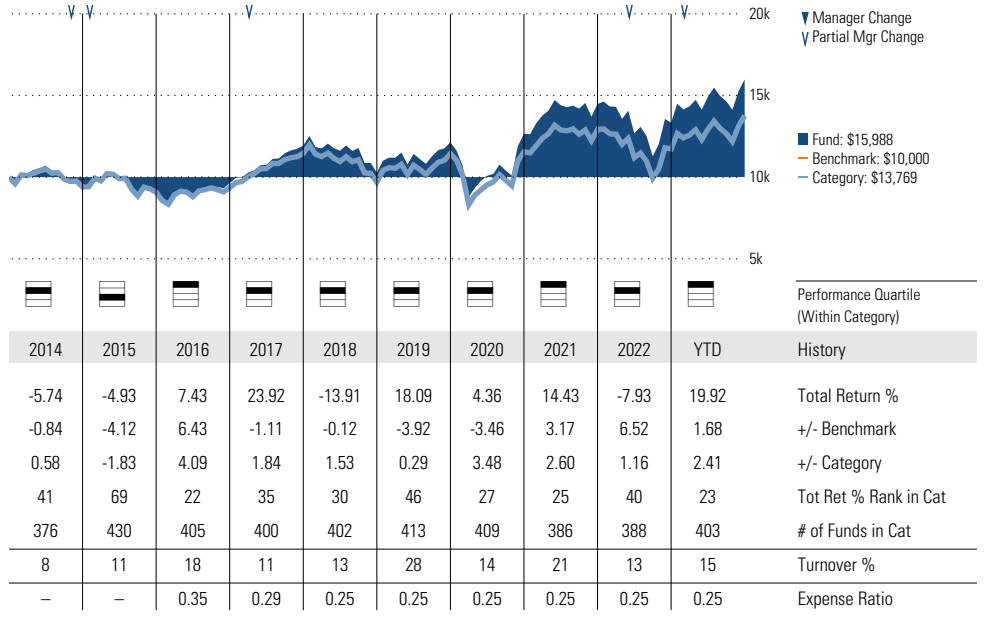
Morningstar Investment Management LLC Analysis

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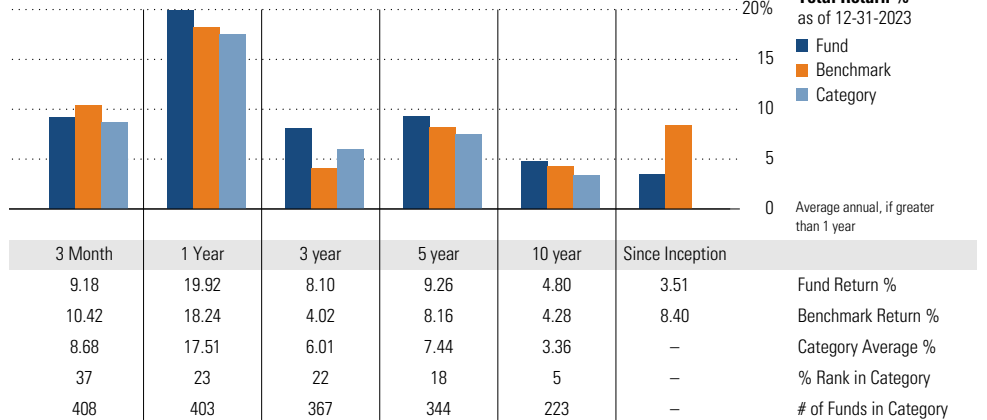
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022

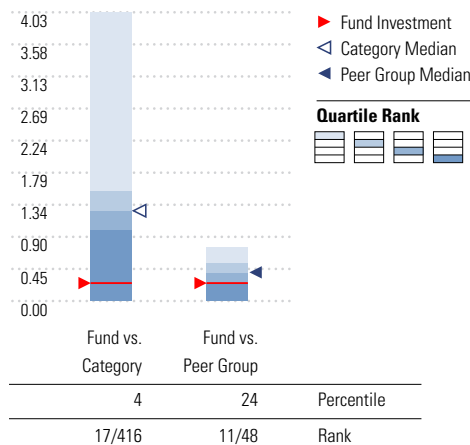
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.30	-	17.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	10.06	13.79	10.26
Price/Book Ratio	1.08	1.72	1.23
Geom Avg Mkt Cap \$B	34.00	50.39	37.72
ROE	13.53	18.88	15.40

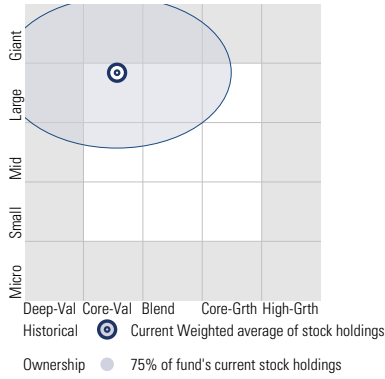
Schwab Fdmtl Intl Lg Co Idx SFNNX

Morningstar Category
Foreign Large Value

Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

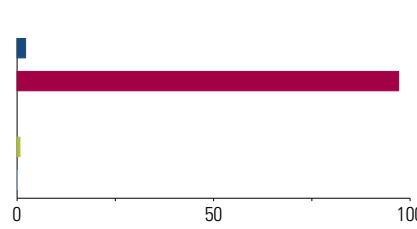
Morningstar Style Box™



Style Breakdown

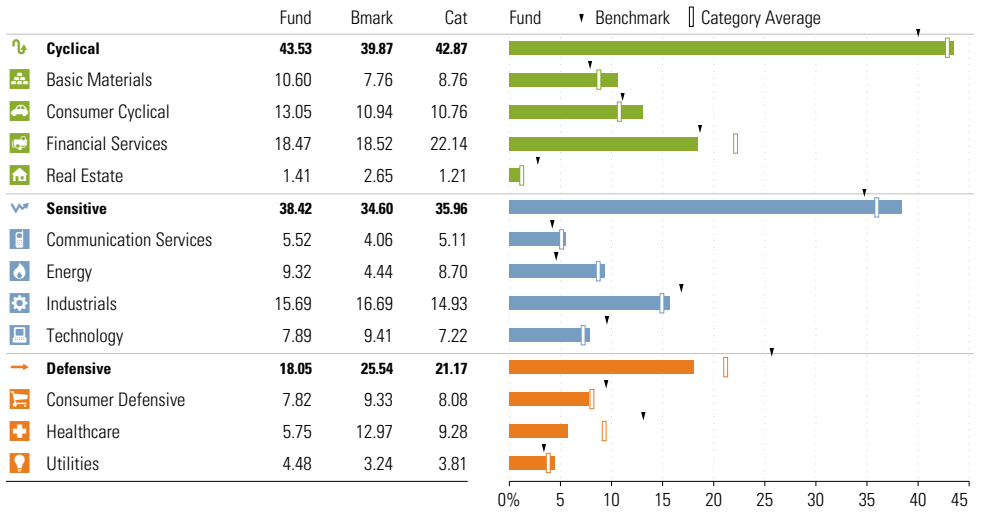


Asset Allocation as of 12-31-2023

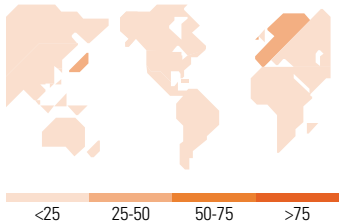


Asset Class	Net %	Cat%
US Stocks	2.16	3.01
Non-US Stocks	97.07	95.44
Bonds	0.00	0.16
Cash	0.72	1.17
Other	0.05	0.21
Total	100.00	100.00

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	41.71	30.27	Americas	7.48	8.91	Greater Europe	50.82	60.81	Market Maturity	Fund %
Japan	27.75	16.70	North America	7.48	7.81	United Kingdom	13.79	18.08	Developed Markets	99.54
Australasia	4.72	3.52	Central/Latin	0.00	1.10	W euro-ex UK	36.56	41.85	Emerging Markets	0.46
Asia-4 Tigers	9.08	7.30				Emrgng Europe	0.30	0.14	Not Available	0.00
Asia-ex 4 Tigers	0.16	2.75				Africa	0.17	0.74		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Shell PLC	2.50	2.50	-	Energy
⊕ Samsung Electronics Co Ltd	2.21	4.70	-	Technology
⊕ Toyota Motor Corp	1.77	6.47	-	Consumer Cyclical
⊕ TotalEnergies SE	1.36	7.83	-	Energy
⊕ BP PLC	1.10	8.93	-	Energy
⊕ Nestle SA	0.88	9.81	-	Consumer Defensive
⊕ Honda Motor Co Ltd	0.85	10.66	-	Consumer Cyclical
⊕ Banco Santander SA	0.80	11.46	-	Financial Services
⊕ BHP Group Ltd	0.78	12.24	-	Basic Materials
⊕ Glencore PLC	0.78	13.01	-	Basic Materials

Total Holdings 941

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

Gerard O'Reilly since 12-1994

Walter Nejman since 04-2016

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 29.02 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 0.05 is 94.62% lower than the Large Growth category average.

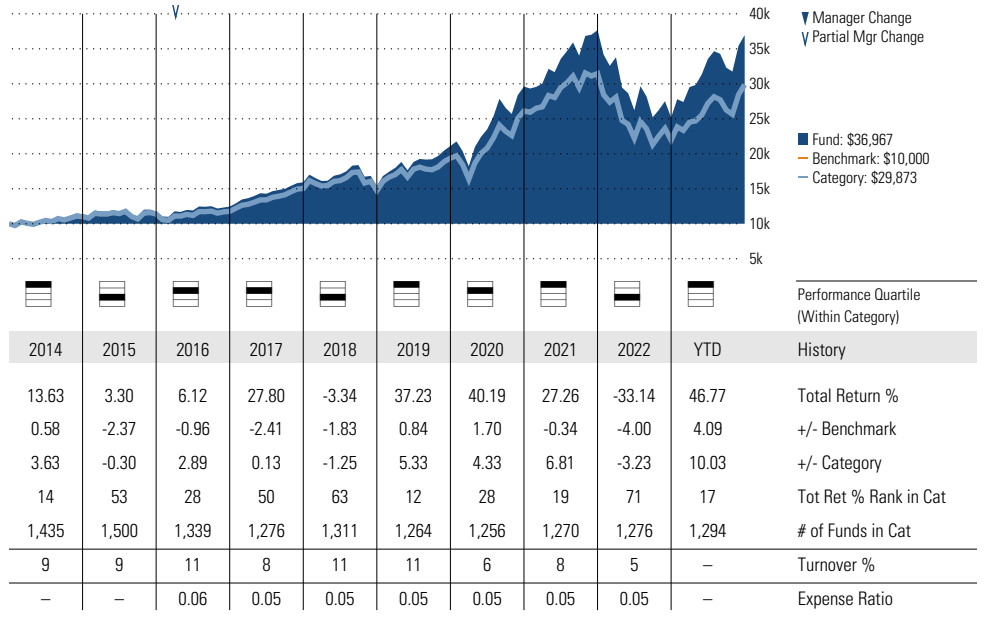
Morningstar Investment Management LLC Analysis

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ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

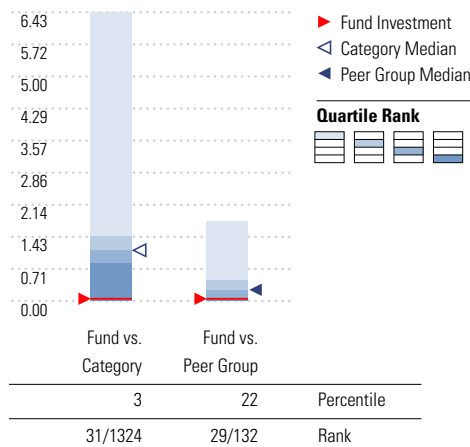
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.10	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.42	33.00	31.29
Price/Book Ratio	9.51	10.90	8.04
Geom Avg Mkt Cap \$B	467.37	427.90	440.36
ROE	37.54	40.31	34.88

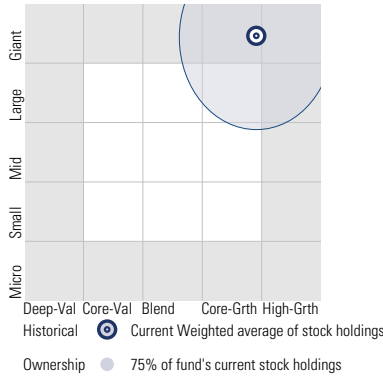
Vanguard Growth Index Admiral VIGAX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

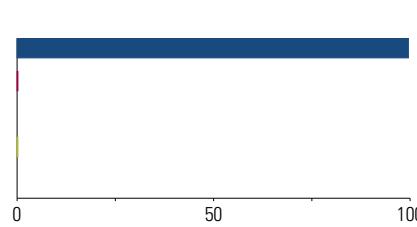
Morningstar Style Box™



Style Breakdown

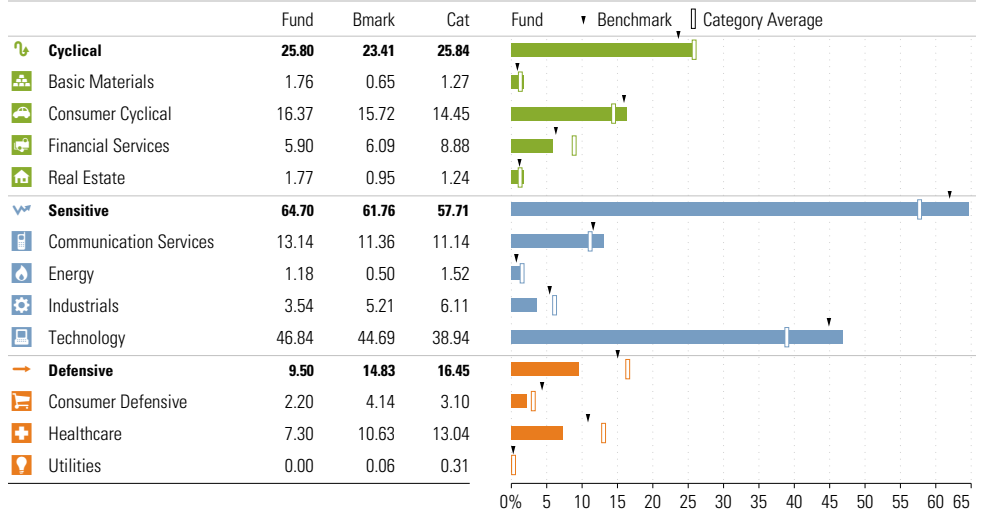


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	99.56	93.27
Non-US Stocks	0.21	4.32
Bonds	0.00	0.00
Cash	0.22	1.44
Other	0.00	0.97
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	13.00	13.00	48.91	Technology
⊕ Microsoft Corp	12.77	25.77	57.96	Technology
⊕ Amazon.com Inc	6.46	32.23	80.88	Consumer Cyclical
⊕ NVIDIA Corp	5.31	37.54	238.98	Technology
⊕ Alphabet Inc Class A	3.77	41.31	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	3.59	44.90	194.13	Communication Svc
⊕ Alphabet Inc Class C	3.14	48.05	58.83	Communication Svc
⊕ Tesla Inc	3.07	51.11	101.72	Consumer Cyclical
⊕ Eli Lilly and Co	2.28	53.39	60.57	Healthcare
⊕ Visa Inc Class A	1.82	55.21	26.21	Financial Services
⊕ Mastercard Inc Class A	1.63	56.85	23.31	Financial Services
⊕ Costco Wholesale Corp	1.34	58.18	48.75	Consumer Defensive
⊕ Adobe Inc	1.24	59.42	77.28	Technology
⊕ Salesforce Inc	1.11	60.53	98.46	Technology
⊕ Advanced Micro Devices Inc	1.09	61.62	127.59	Technology

Total Holdings 211

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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

✔ **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.

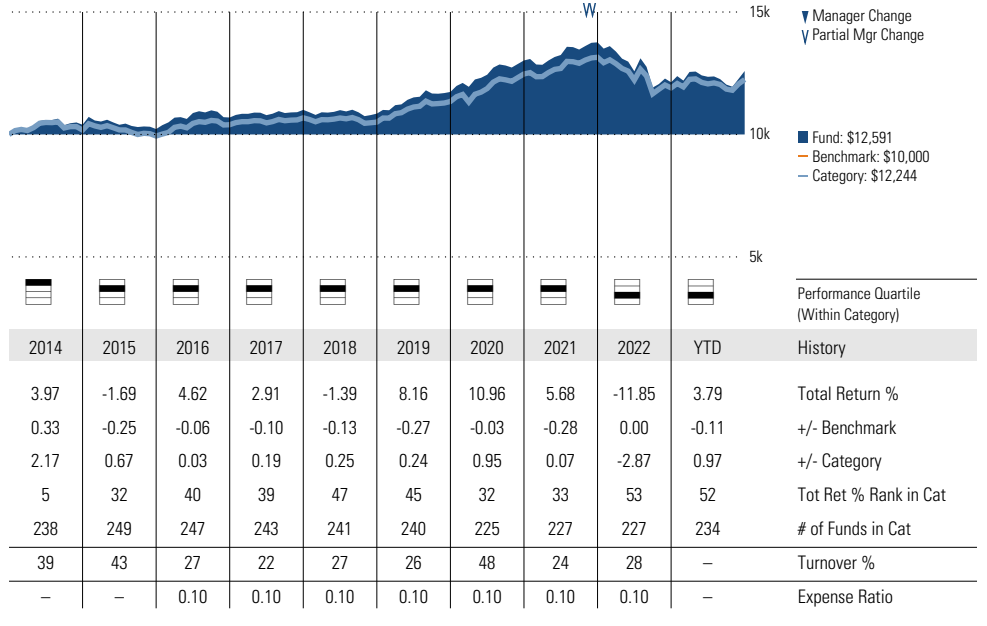
Morningstar Investment Management LLC Analysis

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

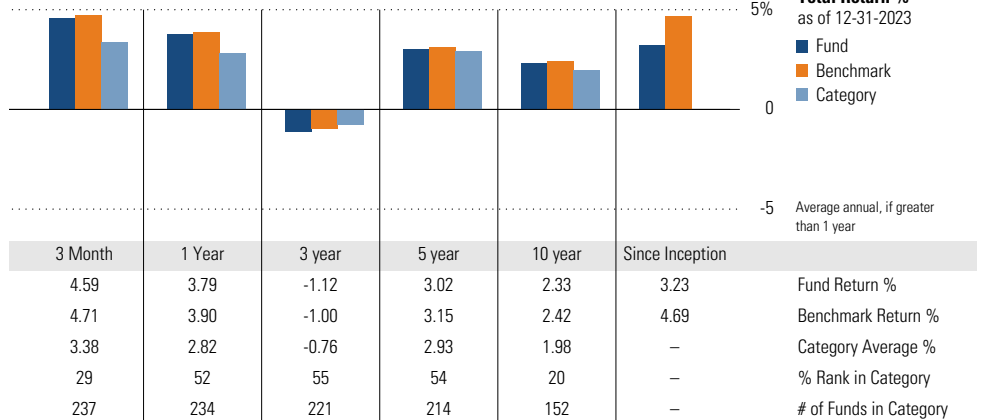
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

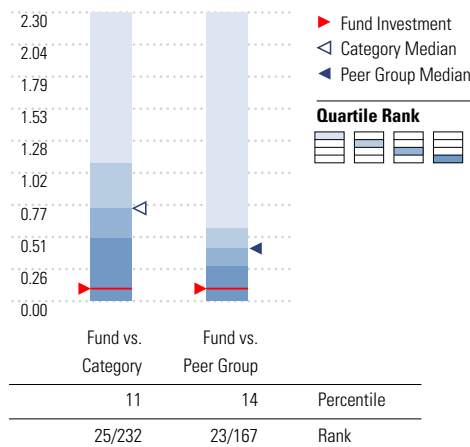
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	7.12	-	6.62
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	6.48	4.52	6.01
Avg Eff Maturity	7.00	-	6.37

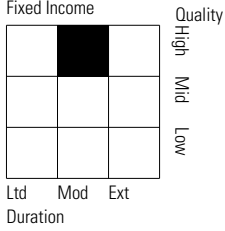
Vanguard Inflation-Protected Secs Adm VAIPX

Morningstar Category
Inflation-Protected Bond

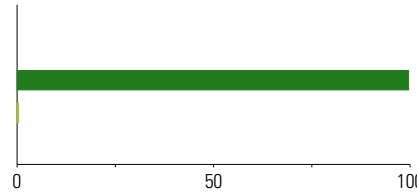
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

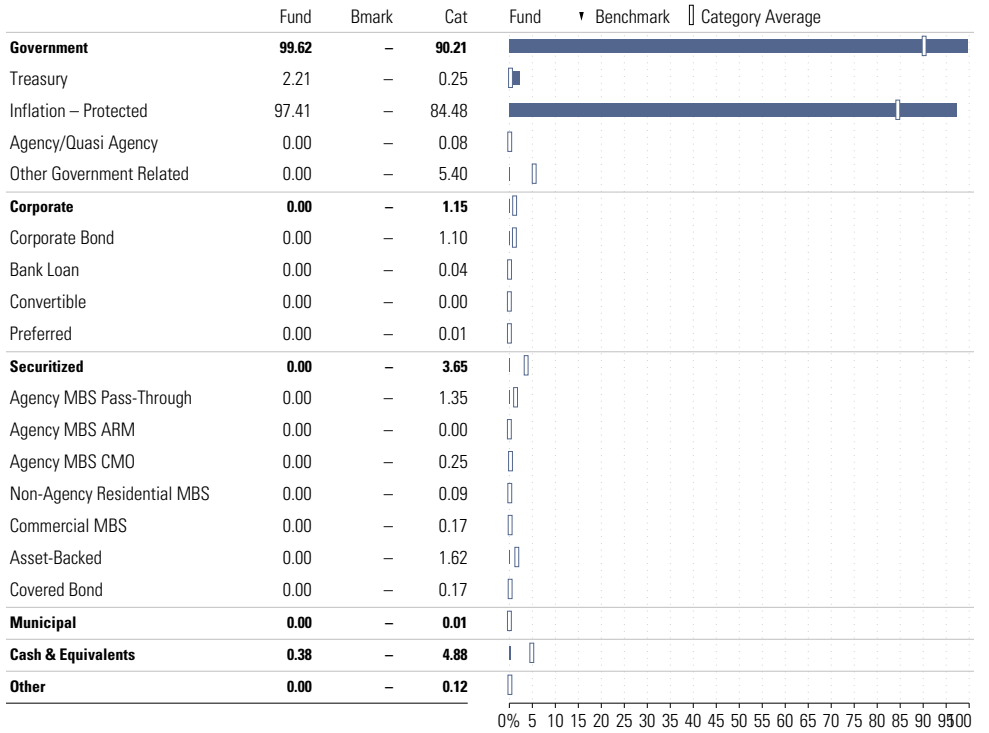


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.62	97.18
Cash	0.38	1.81
Other	0.00	0.91
Total	100.00	100.00

Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	99.91	0.00	31.40
AA	0.00	99.60	66.93
A	0.00	0.00	0.44
BBB	0.00	0.00	0.54
BB	0.00	0.00	0.04
B	0.00	0.00	0.05
Below B	0.00	0.00	0.14
Not Rated	0.09	0.40	0.46

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Notes	-	3.58	3.58	-
⊖ United States Treasury Notes	-	3.52	7.10	-
⊖ United States Treasury Notes	-	3.38	10.49	-
⊖ United States Treasury Notes	-	3.23	13.71	-
⊖ United States Treasury Notes	-	3.22	16.93	-
⊕ United States Treasury Notes	-	3.15	20.09	-
⊖ United States Treasury Notes	-	3.09	23.18	-
⊖ United States Treasury Notes	-	3.08	26.26	-
⊖ United States Treasury Notes	-	3.02	29.28	-
United States Treasury Notes	-	2.95	32.23	-

Total Holdings 57

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

Morningstar Index
MSCI EAFE NR USD

Portfolio Manager(s)

Simon Webber since 12-2009
Thomas Coutts since 12-2016
James Gautrey since 12-2020
Lawrence Burns since 12-2020

Quantitative Screens

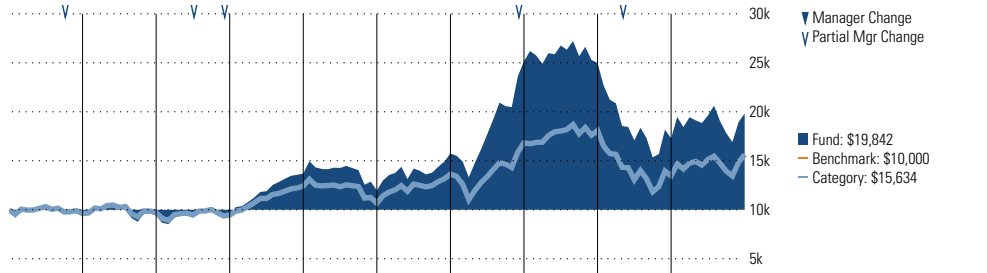
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.02 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 0.31 is 69.61% lower than the Foreign Large Growth category average.

Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-5.51	-0.54	1.84	43.16	-12.58	31.48	59.74	-0.74	-30.79	14.81	Total Return %
-0.61	0.27	0.84	18.13	1.21	9.47	51.92	-12.00	-16.34	-3.43	+/- Benchmark
-1.59	-1.49	3.98	12.29	1.50	3.65	34.26	-8.43	-5.50	-1.37	+/- Category
65	67	12	6	31	22	4	89	82	69	Tot Ret % Rank in Cat
381	397	386	398	409	414	437	456	456	450	# of Funds in Cat
21	29	29	15	16	13	20	25	15	14	Turnover %
-	-	0.33	0.32	0.32	0.32	0.33	0.32	0.34	0.31	Expense Ratio

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

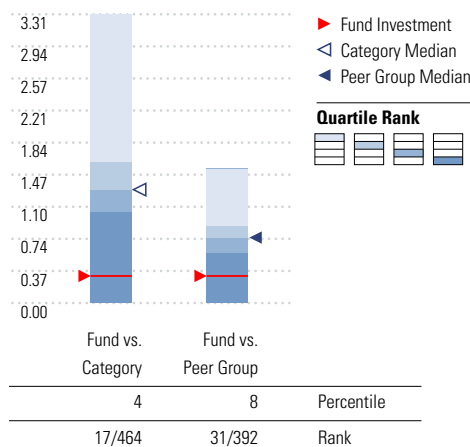
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	
11.37	14.81	-7.61	10.62	7.09	7.46	Fund Return %
10.42	18.24	4.02	8.16	4.28	8.40	Benchmark Return %
12.14	16.18	-2.05	8.42	5.02	-	Category Average %
62	69	92	18	10	-	% Rank in Category
459	450	423	365	255	-	# of Funds in Category

Net Expense



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

3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	22.73	-	19.82
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	20.42	13.79	21.19
Price/Book Ratio	3.26	1.72	3.30
Geom Avg Mkt Cap \$B	54.71	50.39	64.62
ROE	16.82	18.88	24.42

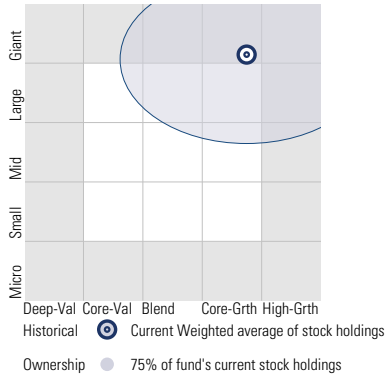
Vanguard International Growth Adm VWILX

Morningstar Category
Foreign Large Growth

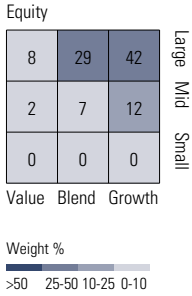
Morningstar Index
MSCI EAFE NR USD

Style Analysis as of 12-31-2023

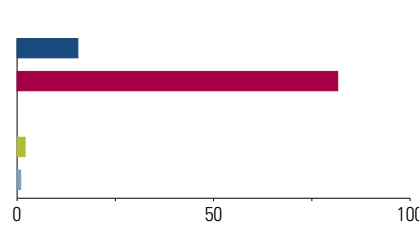
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	15.46	7.90
Non-US Stocks	81.58	88.63
Bonds	0.00	0.00
Cash	2.04	2.81
Other	0.92	0.66
Total	100.00	100.00

Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
Cyclical	33.48	39.87	35.43			
Basic Materials	0.54	7.76	6.82			
Consumer Cyclical	22.81	10.94	13.60			
Financial Services	10.13	18.52	14.69			
Real Estate	0.00	2.65	0.32			
Sensitive	43.35	34.60	42.15			
Communication Services	7.52	4.06	3.13			
Energy	1.84	4.44	3.61			
Industrials	13.90	16.69	17.97			
Technology	20.09	9.41	17.44			
Defensive	23.16	25.54	22.41			
Consumer Defensive	4.76	9.33	7.95			
Healthcare	17.65	12.97	13.84			
Utilities	0.75	3.24	0.62			

World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	29.19	26.33	Americas	23.74	16.61	Greater Europe	47.08	57.07	Developed Markets	79.91
Japan	7.46	11.92	North America	16.83	14.13	United Kingdom	7.59	12.56	Emerging Markets	20.09
Australasia	0.94	1.56	Central/Latin	6.91	2.48	W euro-ex UK	38.02	44.00	Not Available	0.00
Asia-4 Tigers	7.60	5.60				Emrgng Europe	0.00	0.04		
Asia-ex 4 Tigers	13.19	7.25				Africa	1.47	0.47		
Not Classified	0.00	0.00								

Top 10 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ MercadoLibre Inc	5.17	5.17	85.71	Consumer Cyclical
⊖ ASML Holding NV	4.84	10.01	-	Technology
⊕ Spotify Technology SA	3.27	13.28	138.01	Communication Svc
⊕ argenx SE	3.08	16.36	-	Healthcare
Tencent Holdings Ltd	2.96	19.32	-	Communication Svc
⊖ Taiwan Semiconductor Manufacturing Co Ltd	2.88	22.20	-	Technology
Moderna Inc	2.38	24.58	-44.63	Healthcare
Genmab A/S	2.12	26.70	-	Healthcare
Ferrari NV	2.09	28.79	58.91	Consumer Cyclical
⊕ Atlas Copco AB Class A	1.99	30.78	-	Industrials

Total Holdings 158

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

Morningstar Index
Russell Mid Cap Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

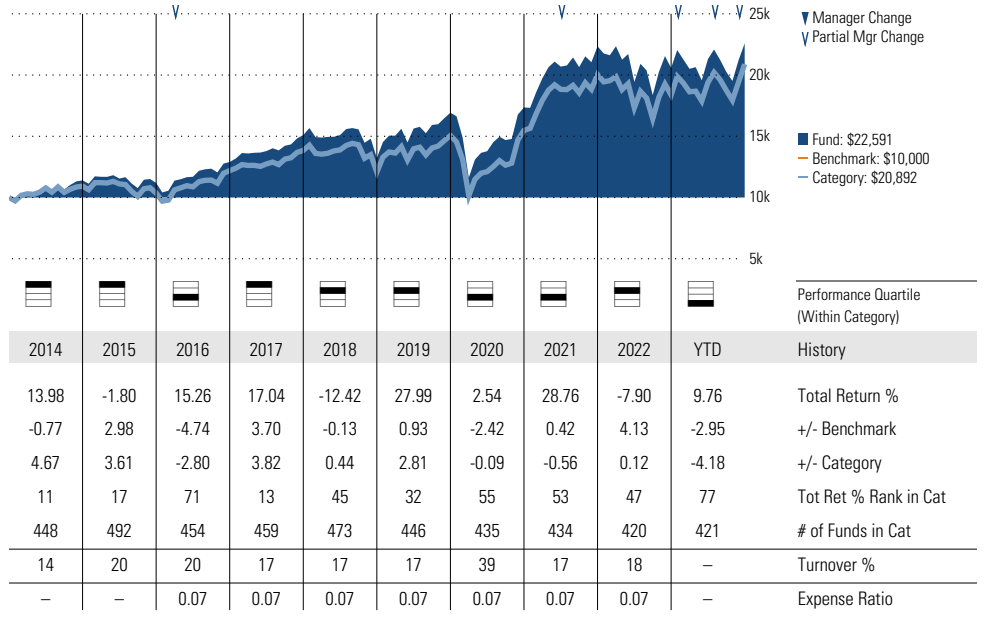
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen. Although the managers on this fund are relatively recent additions, they are experienced at Vanguard, and the team-managed, well-established process of running index funds at Vanguard means that such changes are not concerning.

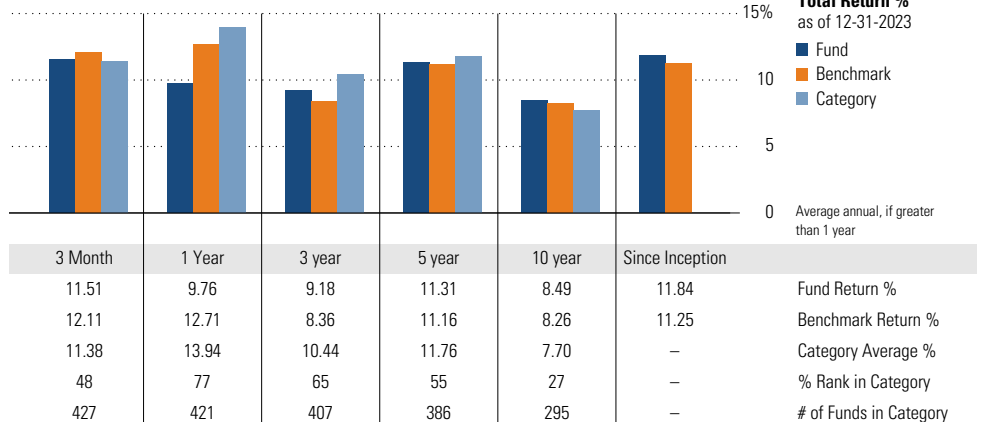
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

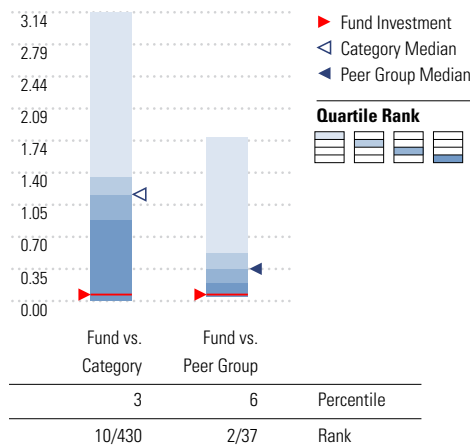
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	18.77	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.18	16.74	14.75
Price/Book Ratio	2.18	2.21	1.97
Geom Avg Mkt Cap \$B	25.28	18.30	13.75
ROE	16.39	13.52	14.25

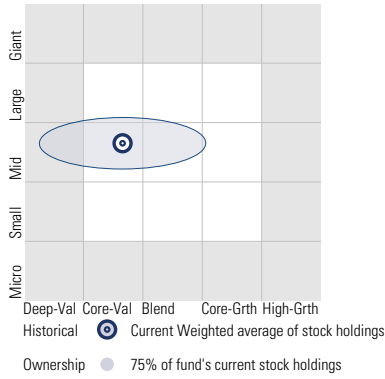
Vanguard Mid-Cap Value Index Admiral VMVAX

Morningstar Category
Mid-Cap Value

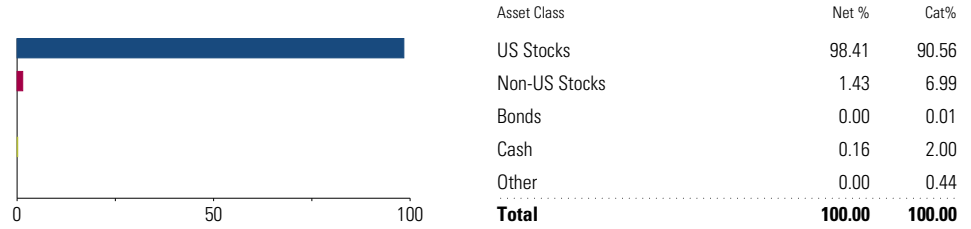
Morningstar Index
Russell Mid Cap Value TR USD

Style Analysis as of 12-31-2023

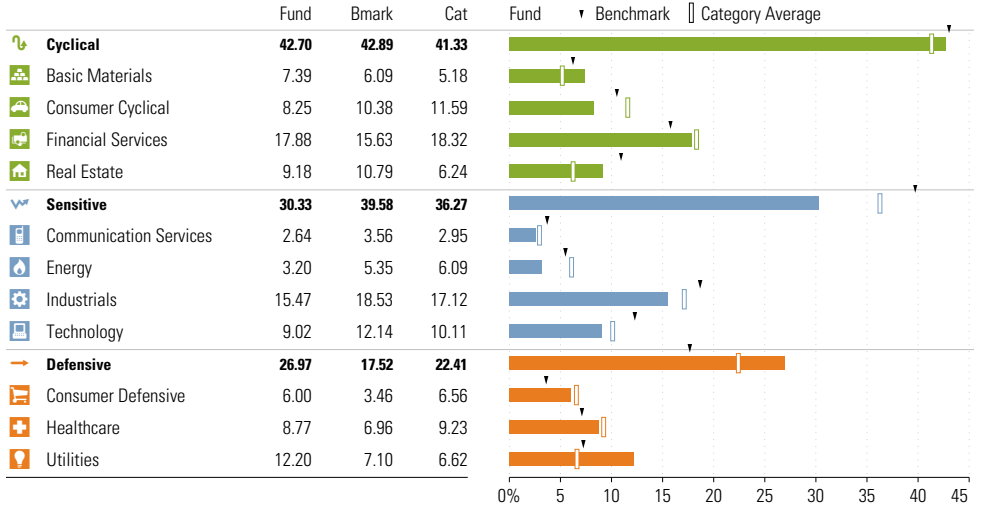
Morningstar Style Box™



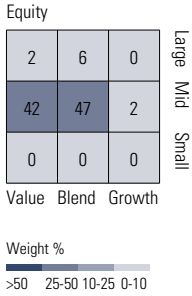
Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ PACCAR Inc	1.38	1.38	54.43	Industrials
⊖ Arthur J. Gallagher & Co	1.31	2.69	20.44	Financial Services
⊖ Carrier Global Corp Ordinary Shares	1.30	4.00	41.08	Industrials
⊖ PG&E Corp	1.24	5.24	10.95	Utilities
⊖ D.R. Horton Inc	1.16	6.40	71.67	Consumer Cyclical
⊖ Nucor Corp	1.16	7.56	33.61	Basic Materials
⊕ ONEOK Inc	1.11	8.66	12.69	Energy
⊖ Digital Realty Trust Inc	1.10	9.77	39.08	Real Estate
⊖ Centene Corp	1.07	10.84	-9.51	Healthcare
⊖ Ferguson PLC	1.06	11.90	54.45	Industrials
⊖ United Rentals Inc	1.05	12.95	63.00	Industrials
⊖ Ameriprise Financial Inc	1.04	13.99	23.69	Financial Services
⊕ Prudential Financial Inc	1.01	15.00	9.30	Financial Services
⊖ Allstate Corp	0.99	15.99	5.86	Financial Services
⊕ Otis Worldwide Corp Ordinary Shares	0.99	16.98	15.92	Industrials

Total Holdings 202

⊕ Increase ⊖ Decrease ✨ New to Portfolio

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 7.68 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.

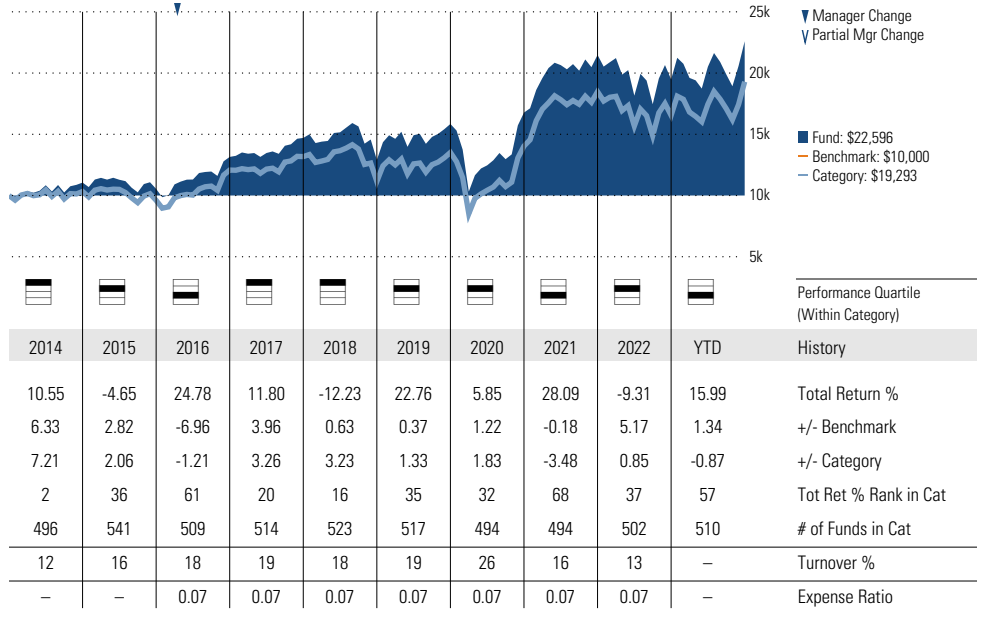
Morningstar Investment Management LLC Analysis

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.

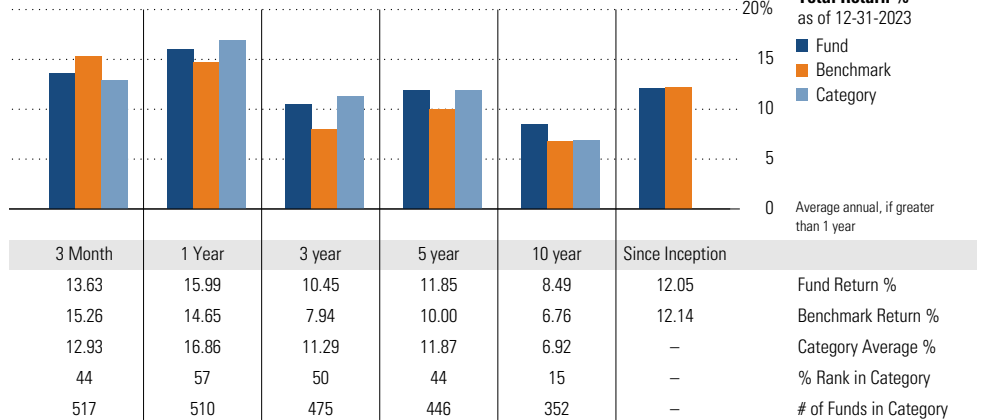
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

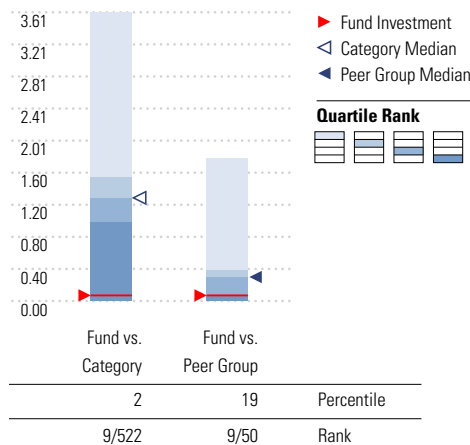
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	20.55	-	21.43
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	12.58	11.08	13.11
Price/Book Ratio	1.76	1.33	1.61
Geom Avg Mkt Cap \$B	5.62	2.06	4.28
ROE	13.57	6.04	13.93

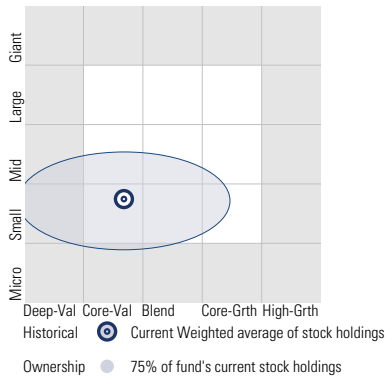
Vanguard Small Cap Value Index Admiral VSIAX

Morningstar Category
Small Value

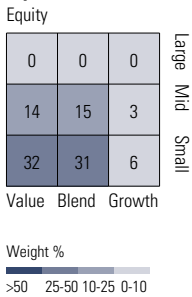
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

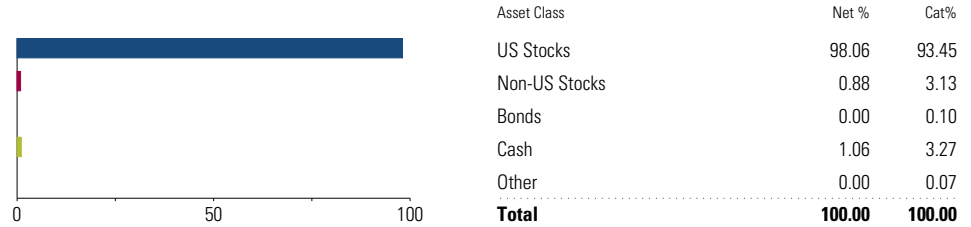
Morningstar Style Box™



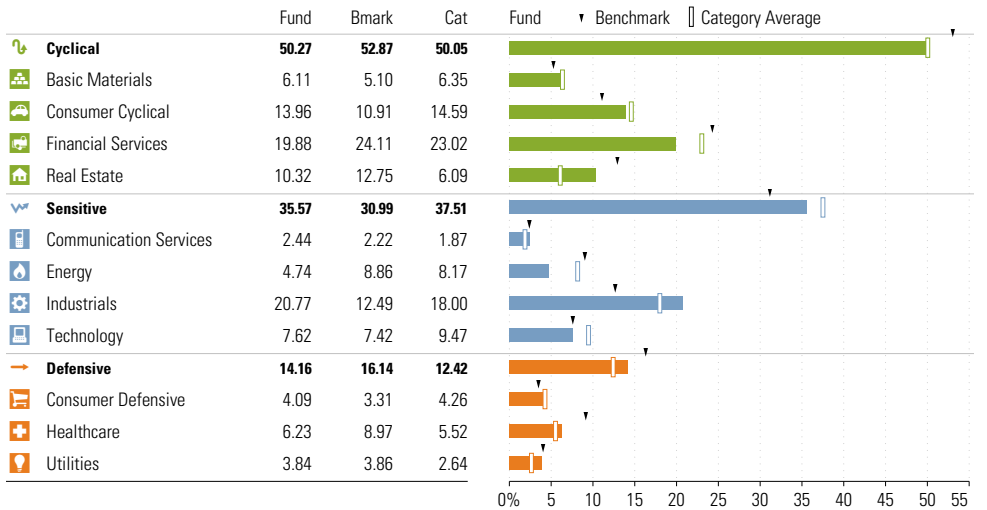
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Slcmt1142	0.74	0.74	-	-
⊖ Builders FirstSource Inc	0.69	1.43	157.31	Industrials
⊖ Booz Allen Hamilton Holding Corp Class A	0.56	1.99	24.18	Industrials
⊖ IDEX Corp	0.55	2.54	-3.81	Industrials
⊕ Bunge Global SA	0.55	3.08	3.76	Consumer Defensive
⊖ Reliance Steel & Aluminum Co	0.54	3.62	40.13	Basic Materials
⊖ Atmos Energy Corp	0.53	4.16	6.12	Utilities
⊖ Jabil Inc	0.52	4.67	87.27	Technology
⊖ Carlisle Companies Inc	0.51	5.18	33.94	Industrials
⊖ First Citizens BancShares Inc Class A	0.48	5.66	87.62	Financial Services
⊖ RPM International Inc	0.48	6.14	16.32	Basic Materials
⊖ Kimco Realty Corp	0.44	6.59	5.43	Real Estate
⊖ Owens-Corning Inc	0.44	7.03	76.21	Industrials
⊖ AECOM	0.42	7.45	9.68	Industrials
⊖ Gaming and Leisure Properties Inc	0.42	7.87	0.79	Real Estate

Total Holdings 858

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value TR USD

Portfolio Manager(s)

George Davis since 12-2003
 Andrew Lacey since 01-2007
 John Mahedy since 01-2010
 Lewis Sanders since 01-2010
 Scott McBride since 01-2019
 Howard Gleicher since 12-2019
 Gregory Padilla since 12-2019
 Henry Seiden since 02-2022

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 20.07 years.

✗ **Style:** The fund has landed in its primary style box — Large Value — 0 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.26 is 70.79% lower than the Large Value category average.

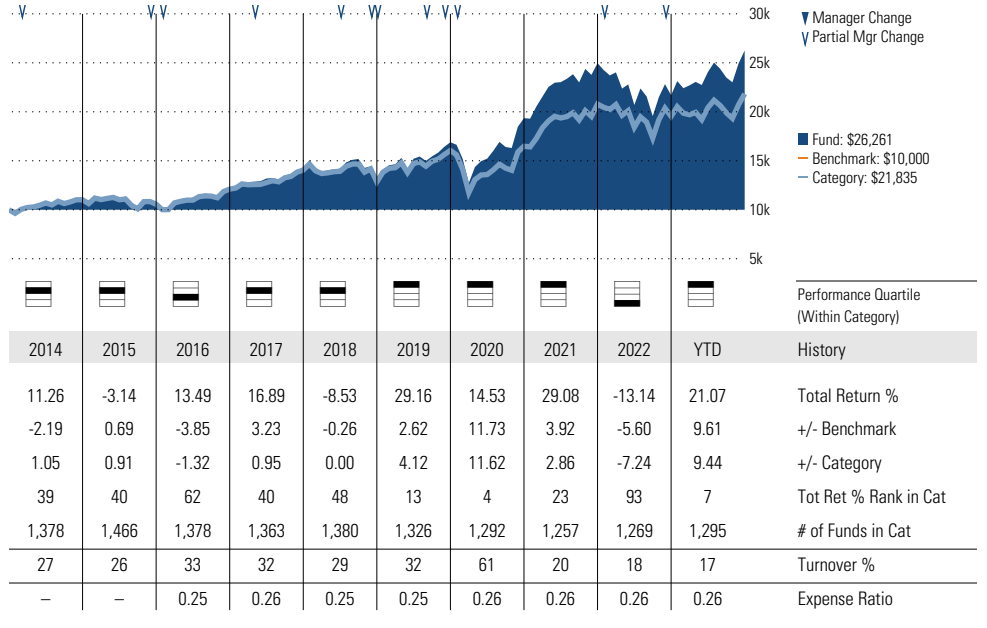
Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the fund has drifted into the large-blend portion of the Morningstar Style Box. The drift towards blend is not unexpected as the fund's subadvisor lineup has shifted in recent years to managers that run more core-oriented strategies and lower exposure to deep-value oriented managers. We are not concerned with this screen failure but will continue to monitor the fund's strategy and category assignment.

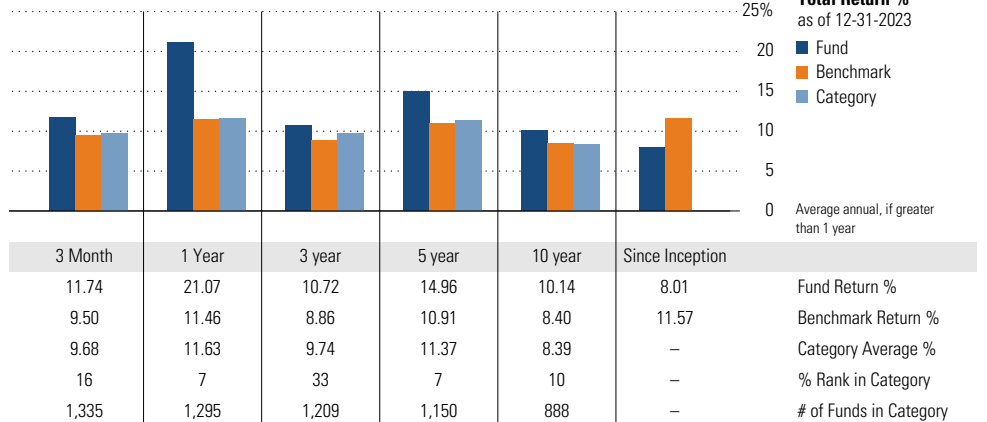
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

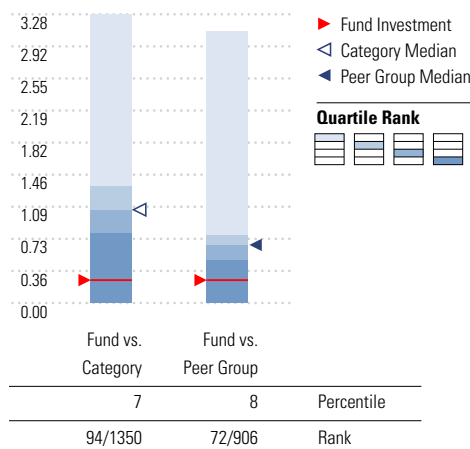
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.11	-	16.66
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	16.65	16.63	16.52
Price/Book Ratio	2.44	2.30	2.53
Geom Avg Mkt Cap \$B	124.63	69.54	115.53
ROE	23.06	16.66	21.78

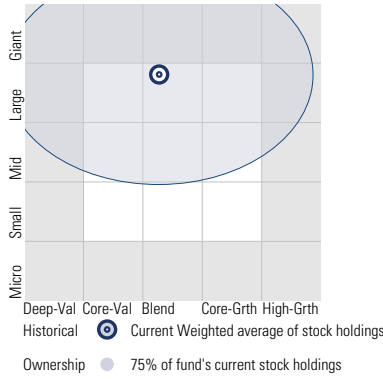
Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

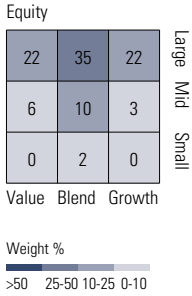
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

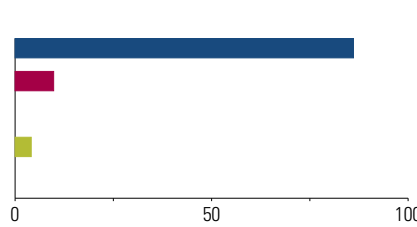
Morningstar Style Box™



Style Breakdown

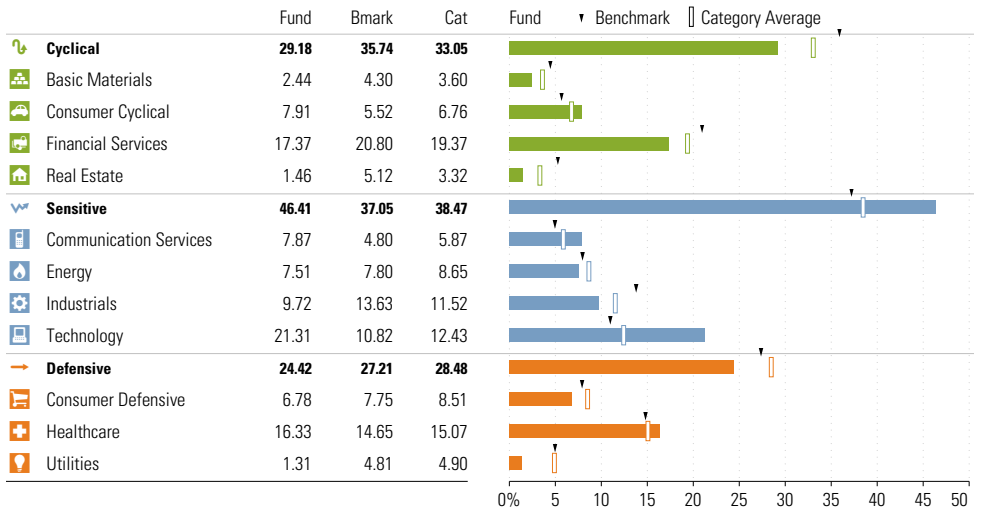


Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	86.10	91.73
Non-US Stocks	9.81	5.89
Bonds	0.00	0.15
Cash	4.10	1.01
Other	0.00	1.21
Total	100.00	100.00

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.94	5.94	57.96	Technology
⊖ Mktliq 12/31/2049	3.84	9.78	-	-
⊖ Alphabet Inc Class A	3.22	13.00	58.32	Communication Svc
⊕ Amazon.com Inc	2.20	15.20	80.88	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.90	17.10	0.68	Healthcare
⊖ Meta Platforms Inc Class A	1.76	18.86	194.13	Communication Svc
⊖ Wells Fargo & Co	1.62	20.48	22.35	Financial Services
Procter & Gamble Co	1.61	22.09	-0.85	Consumer Defensive
⊕ Medtronic PLC	1.60	23.70	9.53	Healthcare
⊕ Elevance Health Inc	1.46	25.16	-6.92	Healthcare
Honeywell International Inc	1.38	26.53	-0.20	Industrials
Danaher Corp	1.31	27.84	0.50	Healthcare
Visa Inc Class A	1.20	29.04	26.21	Financial Services
Apple Inc	1.18	30.22	48.91	Technology
HCA Healthcare Inc	1.17	31.39	13.80	Healthcare

Total Holdings 183

⊕ Increase ⊖ Decrease ✨ New to Portfolio