

American Century Real Estate I REAIX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.13 years.

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

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

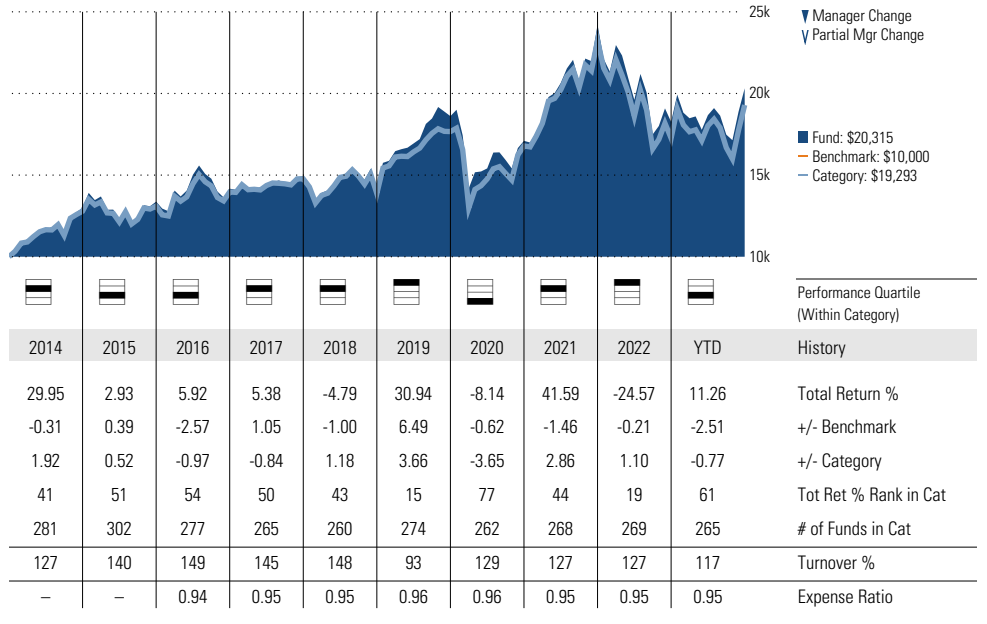
Morningstar Investment Management LLC Analysis

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

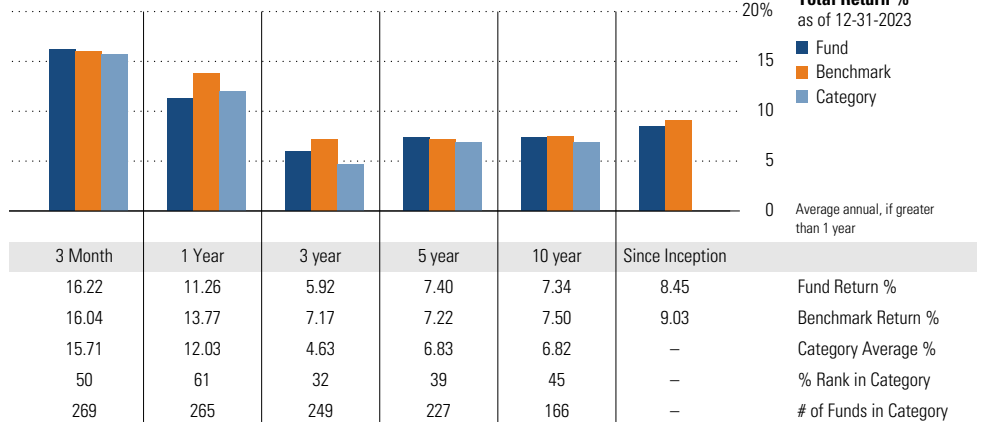
ESG Metrics

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

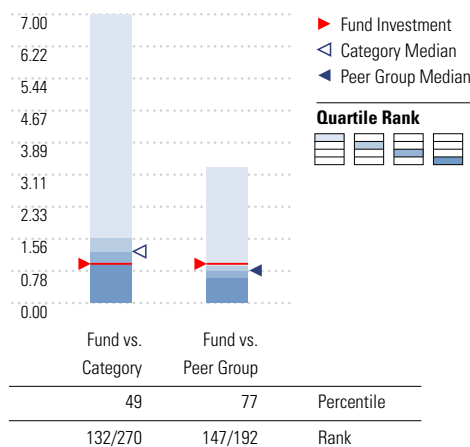
Growth of \$10,000



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 | 20.54 | - | 20.76 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 29.35 | 38.46 | 33.75 |
| Price/Book Ratio | 2.24 | 2.42 | 2.44 |
| Geom Avg Mkt Cap \$B | 23.36 | 9.35 | 33.46 |
| ROE | 14.96 | 9.56 | 14.91 |

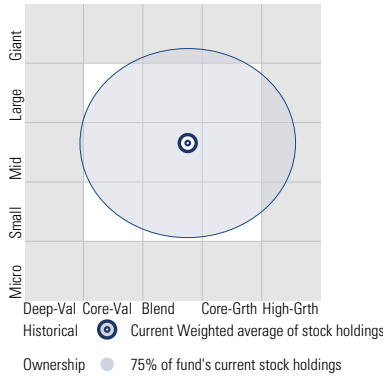
American Century Real Estate I REAIX

Morningstar Category
Real Estate

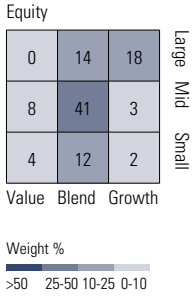
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

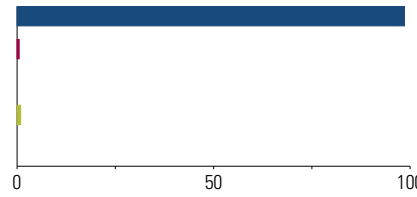
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 98.57 | 84.34 |
| Non-US Stocks | 0.52 | 0.87 |
| Bonds | 0.00 | 3.00 |
| Cash | 0.91 | 0.92 |
| Other | 0.00 | 10.87 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 99.99 | 99.13 | 99.30 | | | |
| Basic Materials | 0.52 | 0.00 | 0.04 | | | |
| Consumer Cyclical | 1.14 | 0.13 | 1.73 | | | |
| Financial Services | 0.00 | 0.00 | 0.27 | | | |
| Real Estate | 98.33 | 99.00 | 97.26 | | | |
| Sensitive | 0.00 | 0.87 | 0.64 | | | |
| Communication Services | 0.00 | 0.00 | 0.18 | | | |
| Energy | 0.00 | 0.00 | 0.02 | | | |
| Industrials | 0.00 | 0.87 | 0.25 | | | |
| Technology | 0.00 | 0.00 | 0.19 | | | |
| Defensive | 0.00 | 0.00 | 0.06 | | | |
| Consumer Defensive | 0.00 | 0.00 | 0.00 | | | |
| Healthcare | 0.00 | 0.00 | 0.01 | | | |
| Utilities | 0.00 | 0.00 | 0.05 | | | |

Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---|-------------|--------------|--------------|--------------------|
| ⊖ Prologis Inc | 9.83 | 9.83 | 21.33 | Real Estate |
| ⊖ American Tower Corp | 9.58 | 19.41 | 4.94 | Real Estate |
| ⊖ Equinix Inc | 8.10 | 27.51 | 25.17 | Real Estate |
| ⊖ AvalonBay Communities Inc | 5.95 | 33.46 | 20.00 | Real Estate |
| ⊖ Digital Realty Trust Inc | 5.62 | 39.08 | 39.08 | Real Estate |
| ⊕ Iron Mountain Inc | 4.72 | 43.81 | 45.47 | Real Estate |
| ⊕ Welltower Inc | 4.69 | 48.50 | 41.28 | Real Estate |
| ⊖ Public Storage | 3.81 | 52.31 | 13.14 | Real Estate |
| ⊕ American Homes 4 Rent Class A | 3.71 | 56.02 | 22.23 | Real Estate |
| ⊕ Simon Property Group Inc | 3.69 | 59.71 | 27.76 | Real Estate |
| ⊖ Kite Realty Group Trust | 3.30 | 63.01 | 13.16 | Real Estate |
| ⊖ VICI Properties Inc Ordinary Shares | 3.27 | 66.28 | 3.36 | Real Estate |
| ⊕ Essex Property Trust Inc | 3.01 | 69.29 | 21.36 | Real Estate |
| ⊕ Essential Properties Realty Trust Inc | 2.63 | 71.92 | 13.68 | Real Estate |
| ⊖ Invitation Homes Inc | 2.31 | 74.23 | 19.53 | Real Estate |

Total Holdings 36

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

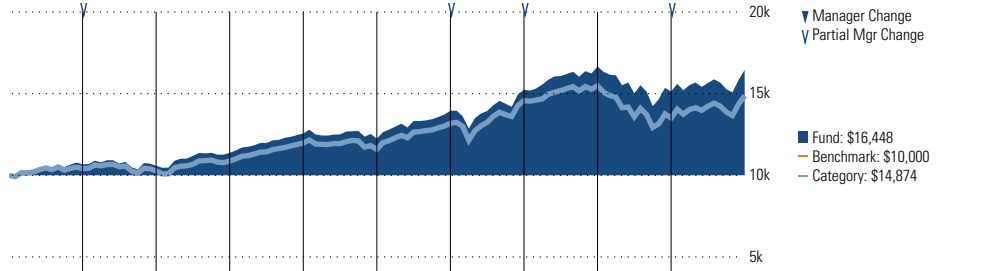
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

Growth of \$10,000



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|------|-------|-------|-------|-------|------|-------|-------|-----------------------|
| 6.79 | -0.84 | 7.45 | 10.41 | -2.49 | 13.88 | 9.25 | 9.32 | -9.15 | 8.67 | Total Return % |
| 1.63 | 0.74 | 0.81 | 0.22 | 0.48 | -1.05 | -2.53 | 1.49 | 4.68 | -1.61 | +/- Benchmark |
| 2.69 | 0.34 | 1.59 | 0.26 | 0.76 | 0.02 | -1.23 | 3.06 | 3.62 | -1.63 | +/- Category |
| 1 | 27 | 3 | 44 | 22 | 56 | 85 | 1 | 1 | 74 | Tot Ret % Rank in Cat |
| 127 | 144 | 138 | 135 | 145 | 148 | 128 | 131 | 141 | 127 | # of Funds in Cat |
| 17 | 19 | 14 | 5 | 8 | 5 | - | 20 | 18 | 8 | Turnover % |
| - | - | - | - | - | - | - | - | - | - | Expense Ratio |

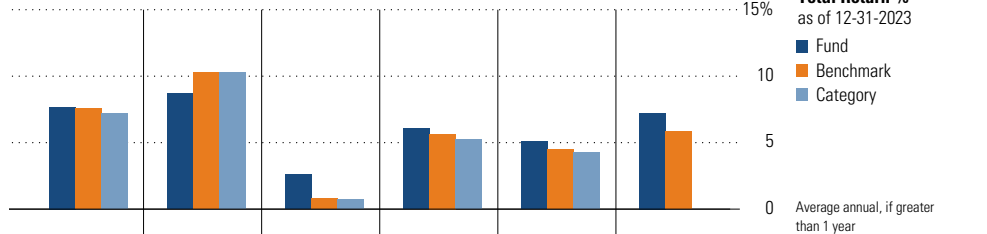
Morningstar Investment Management LLC Analysis

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

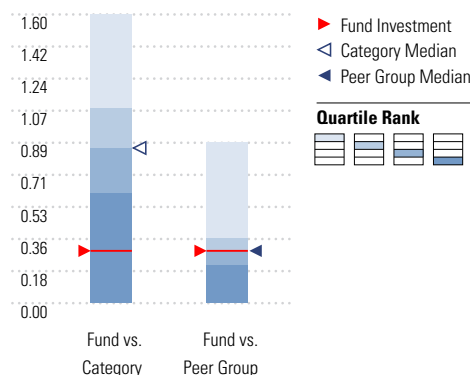
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 7.68 | 8.67 | 2.58 | 6.07 | 5.10 | 7.23 | Fund Return % |
| 7.56 | 10.28 | 0.82 | 5.65 | 4.50 | 5.85 | Benchmark Return % |
| 7.17 | 10.30 | 0.70 | 5.22 | 4.27 | - | Category Average % |
| 16 | 74 | 1 | 11 | 1 | - | % Rank in Category |
| 138 | 127 | 114 | 105 | 50 | - | # of Funds in Category |

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 26 | 48 | 37/139 |
| | | 117/245 |

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 | 8.78 | - | 8.60 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | 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 |

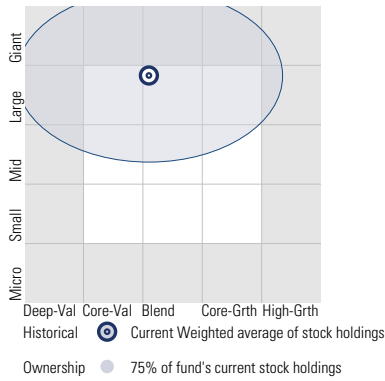
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

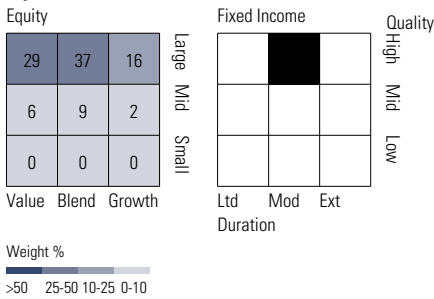
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2023

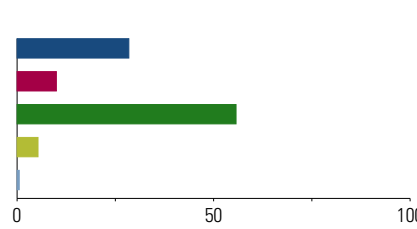
Morningstar Style Box™



Style Breakdown

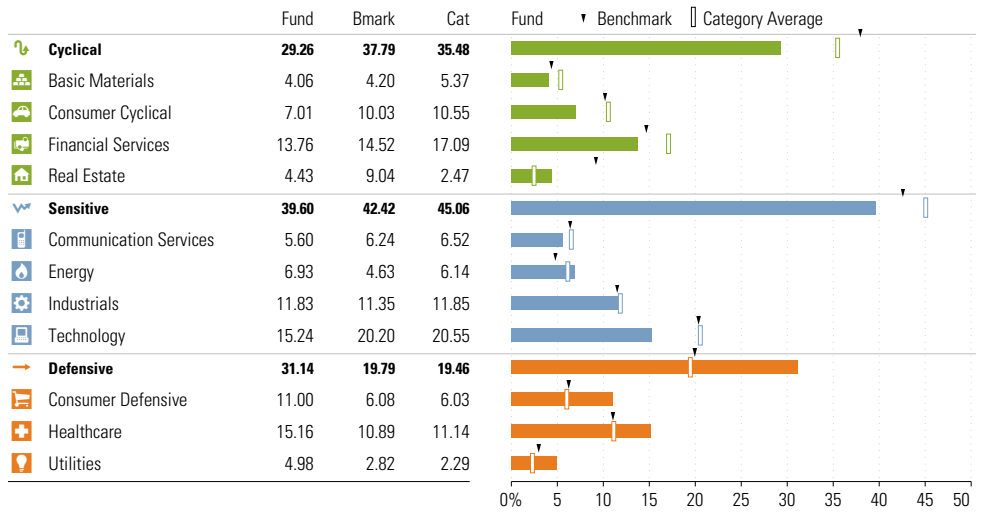


Asset Allocation as of 12-31-2023



| 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.

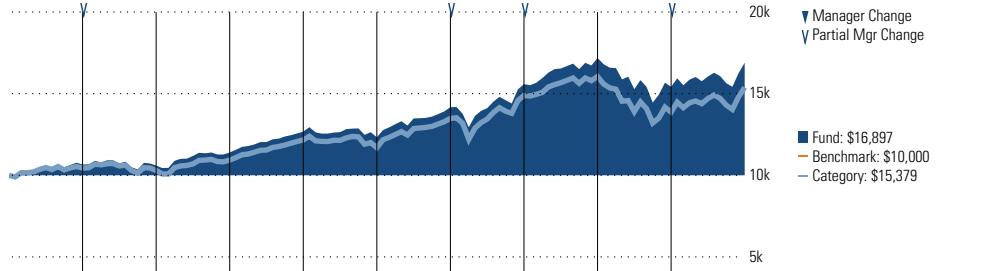
Morningstar Investment Management LLC Analysis

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

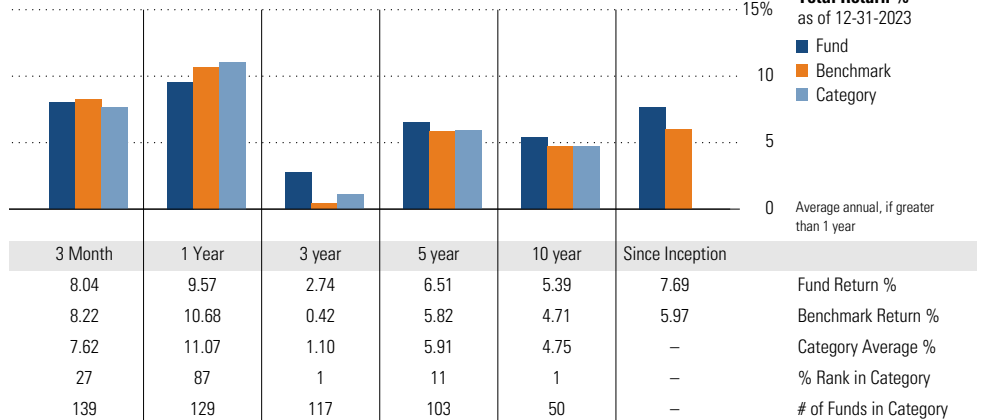
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Growth of \$10,000

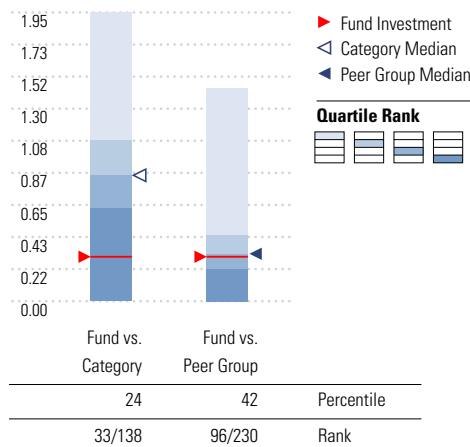


| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|-------|------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| Total Return % | 6.64 | -0.62 | 7.55 | 11.19 | -2.72 | 14.94 | 9.96 | 10.27 | -10.25 | 9.57 | Total Return % |
| +/- Benchmark | 1.09 | 1.11 | 0.45 | -0.20 | 0.82 | -1.35 | -2.71 | 1.96 | 5.27 | -1.11 | +/- Benchmark |
| +/- Category | 2.16 | 0.72 | 1.43 | -0.10 | 1.14 | -0.51 | -0.79 | 2.48 | 3.43 | -1.50 | +/- Category |
| Tot Ret % Rank in Cat | 3 | 18 | 7 | 54 | 7 | 62 | 76 | 1 | 1 | 87 | Tot Ret % Rank in Cat |
| # of Funds in Cat | 113 | 135 | 134 | 136 | 147 | 141 | 132 | 134 | 137 | 129 | # of Funds in Cat |
| Turnover % | 6 | 15 | 8 | 4 | 7 | 6 | - | 21 | 17 | 7 | Turnover % |
| Expense Ratio | - | - | - | - | - | - | - | - | - | - | Expense Ratio |

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 | 9.44 | - | 9.67 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

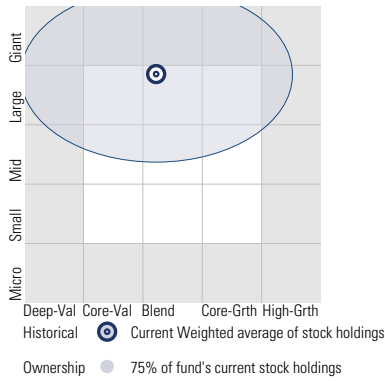
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.30 | 18.47 | 17.89 |
| Price/Book Ratio | 2.84 | 2.53 | 2.65 |
| Avg Eff Duration | 5.14 | - | 5.23 |

American Funds 2015 Trgt Date Retire R6 RFJTX

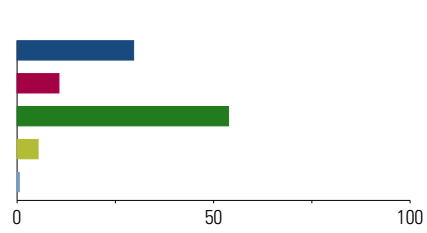
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

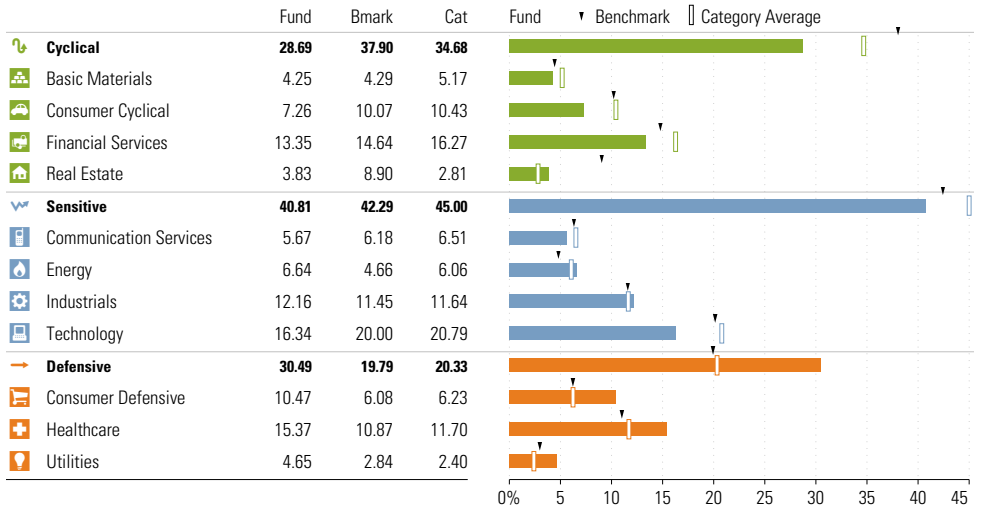


Asset Allocation as of 12-31-2023

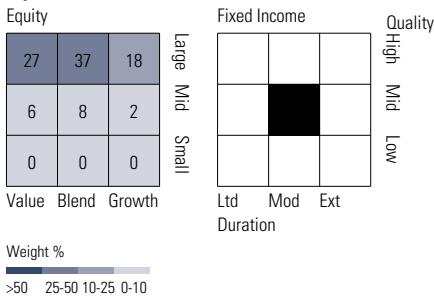


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.65 | 27.74 |
| Non-US Stocks | 10.65 | 18.63 |
| Bonds | 53.78 | 44.31 |
| Cash | 5.34 | 2.79 |
| Other | 0.57 | 6.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



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.

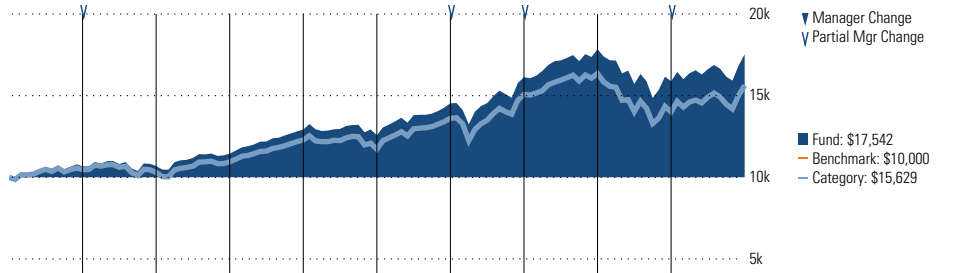
Morningstar Investment Management LLC Analysis

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ESG Metrics

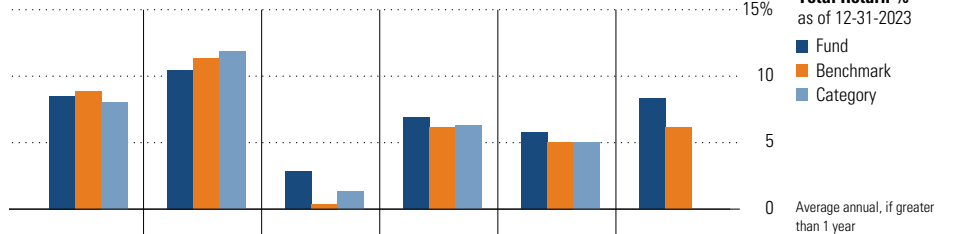
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Growth of \$10,000



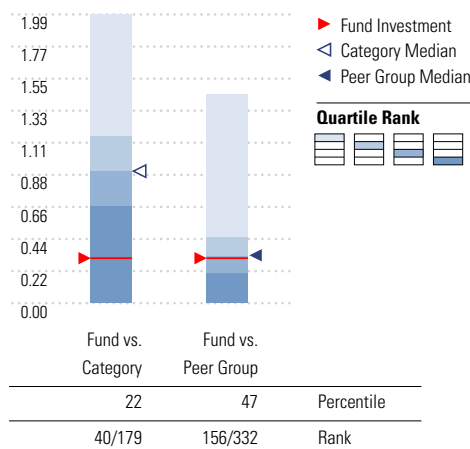
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III |
| 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 |

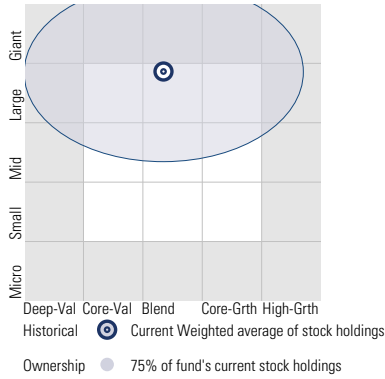
American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

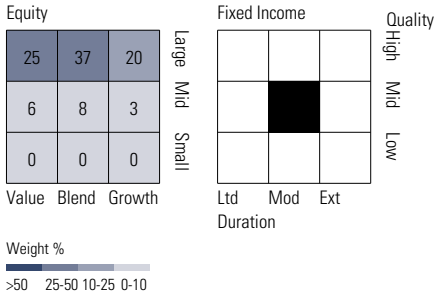
Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Style Analysis as of 12-31-2023

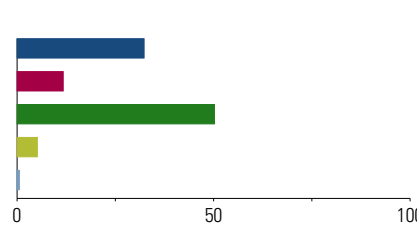
Morningstar Style Box™



Style Breakdown

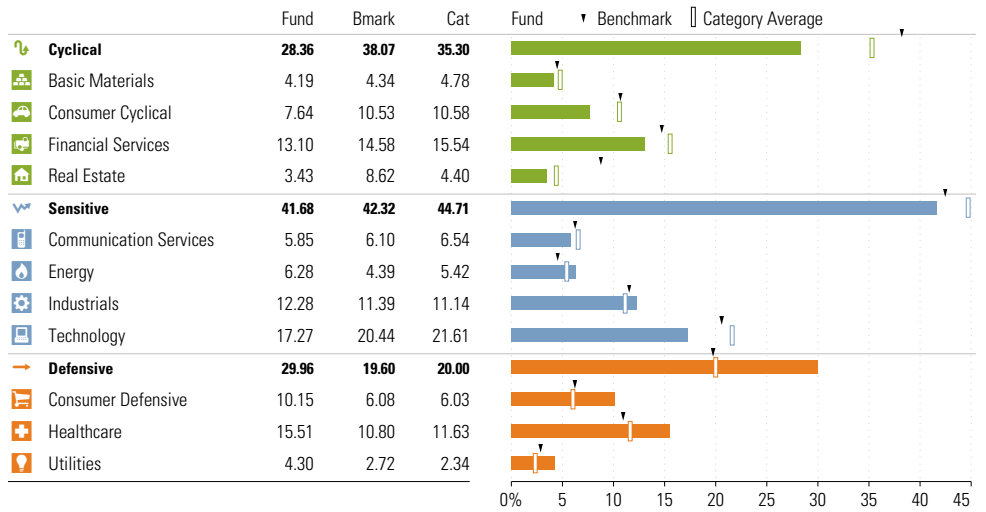


Asset Allocation as of 12-31-2023



| 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.

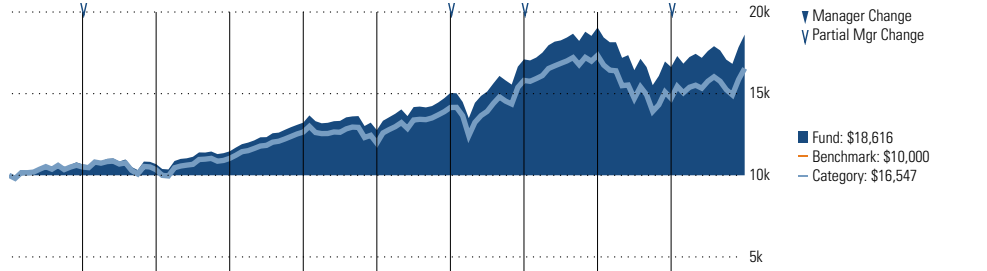
Morningstar Investment Management LLC Analysis

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

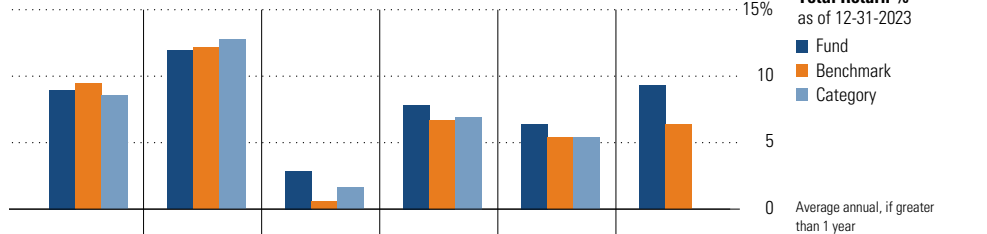
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

Growth of \$10,000



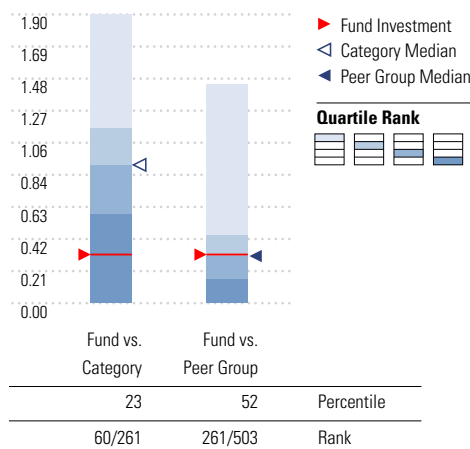
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 6.66 | 0.13 | 7.36 | 15.33 | -3.47 | 17.85 | 13.67 | 11.44 | -12.74 | 11.94 | Total Return % |
| 0.62 | 2.19 | -1.03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

Trailing Performance



| 3 Month | 1 Year | 3 year | 5 year | 10 year | Since Inception | |
|---------|--------|--------|--------|---------|-----------------|------------------------|
| 8.96 | 11.94 | 2.87 | 7.84 | 6.41 | 9.30 | Fund Return % |
| 9.45 | 12.15 | 0.59 | 6.67 | 5.41 | 6.37 | Benchmark Return % |
| 8.56 | 12.76 | 1.64 | 6.93 | 5.40 | - | Category Average % |
| 25 | 73 | 4 | 9 | 4 | - | % Rank in Category |
| 288 | 278 | 248 | 216 | 126 | - | # 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 | 10.75 | - | 11.01 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | 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 |

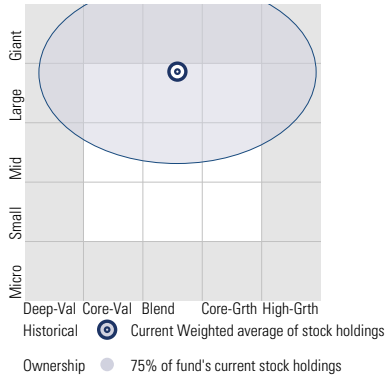
American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

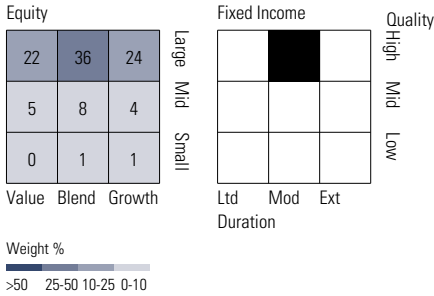
Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Style Analysis as of 12-31-2023

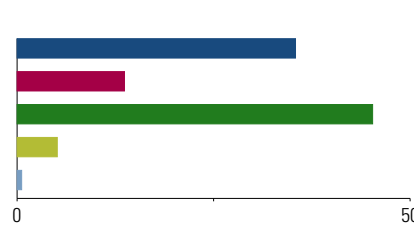
Morningstar Style Box™



Style Breakdown

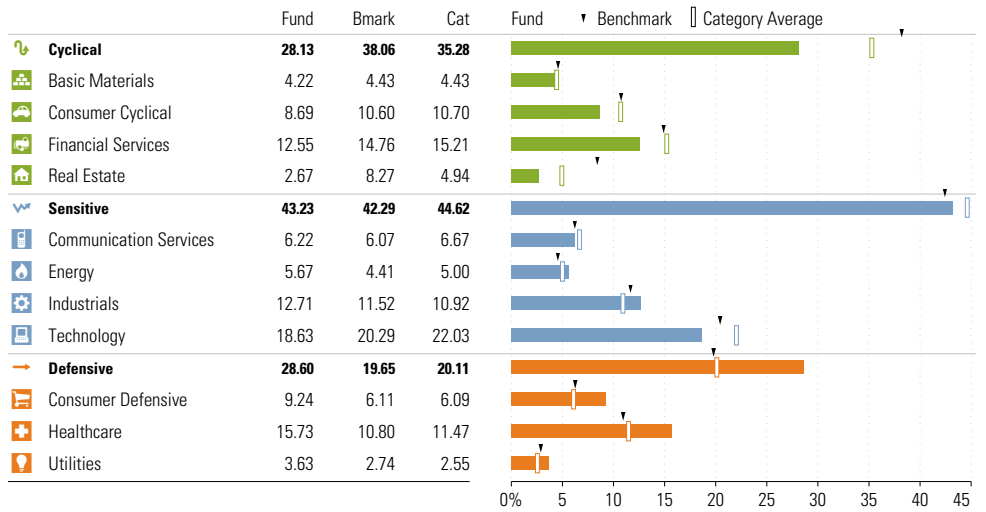


Asset Allocation as of 12-31-2023



| 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.

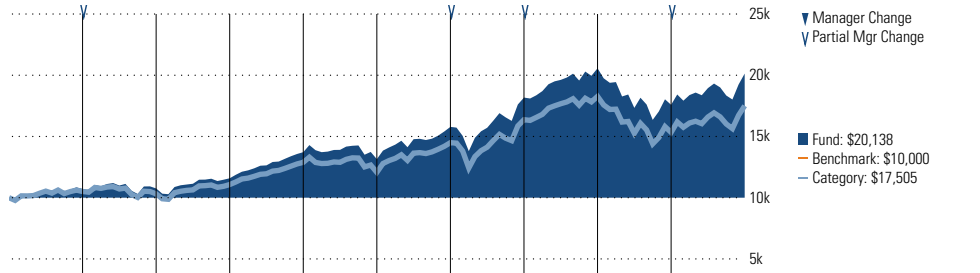
Morningstar Investment Management LLC Analysis

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

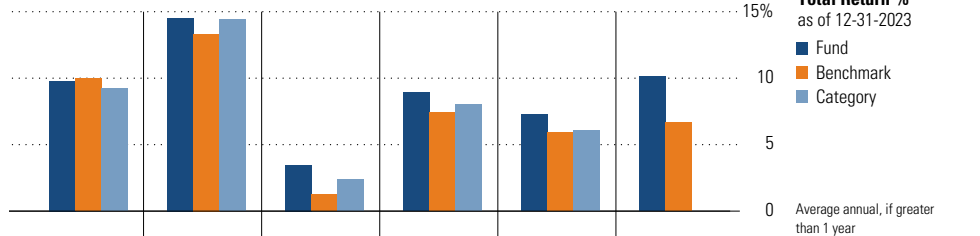
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



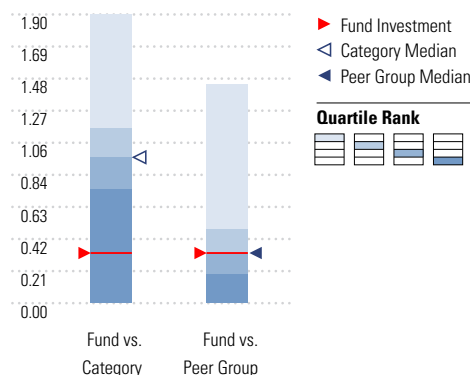
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Total Return % | 7.06 | 0.47 | 7.71 | 18.40 | -4.16 | 20.06 | 15.16 | 13.16 | -14.50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

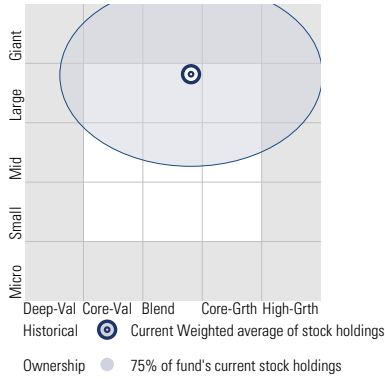
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

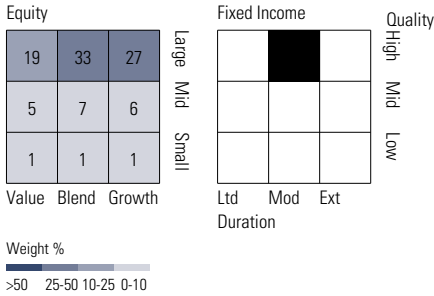
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

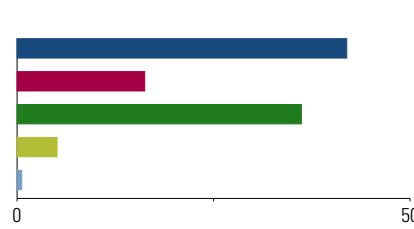
Morningstar Style Box™



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.

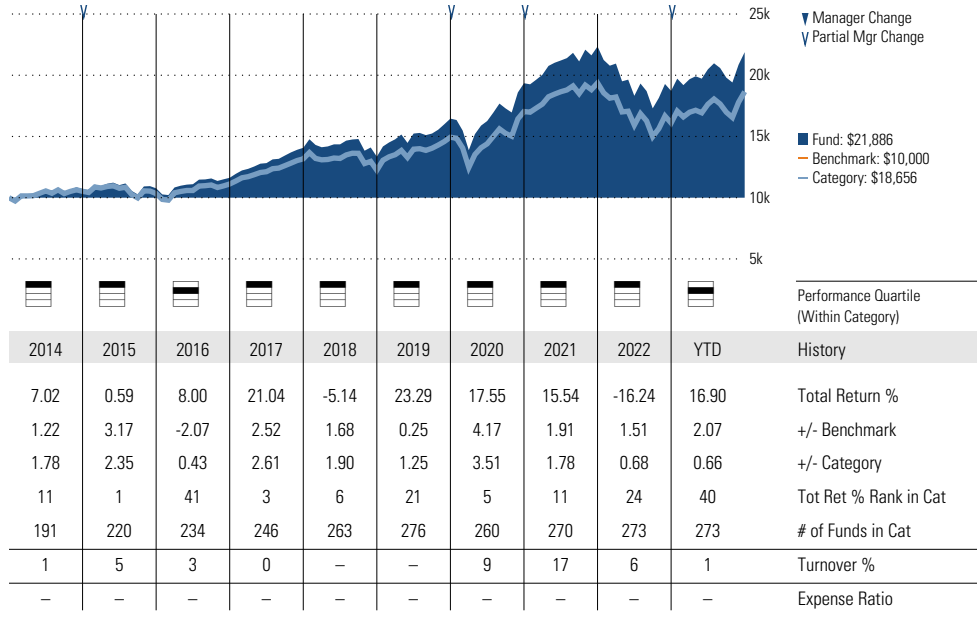
Morningstar Investment Management LLC Analysis

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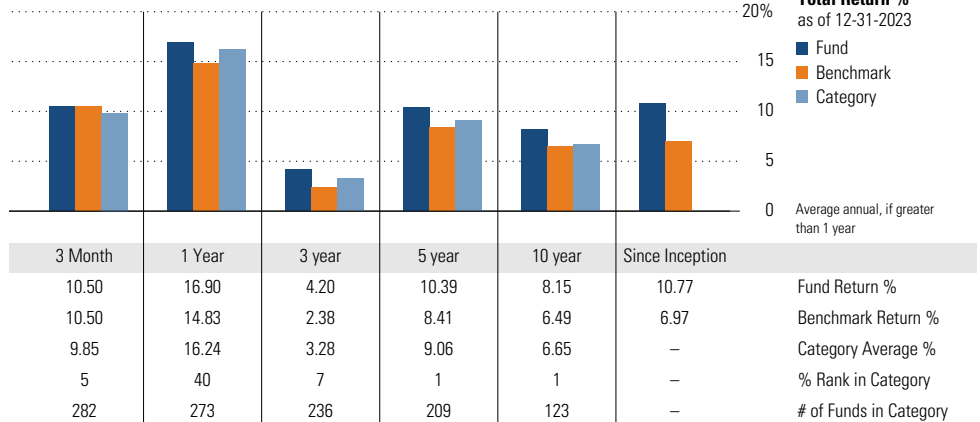
ESG Metrics

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

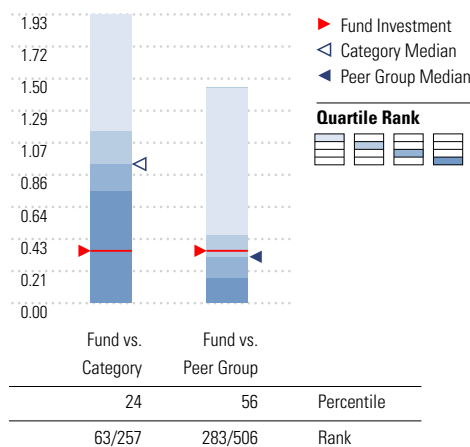
Growth of \$10,000



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 |

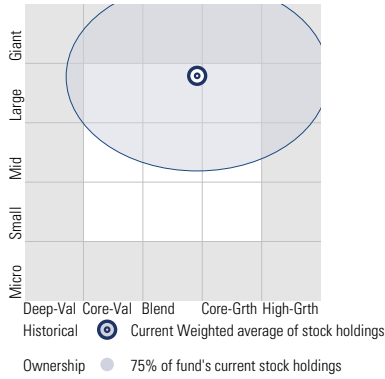
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

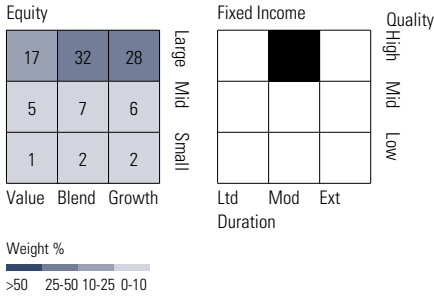
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

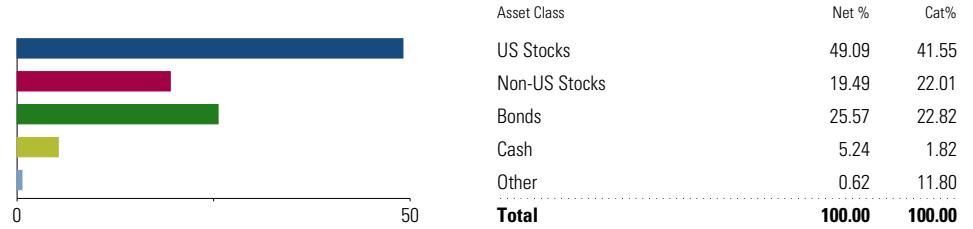
Morningstar Style Box™



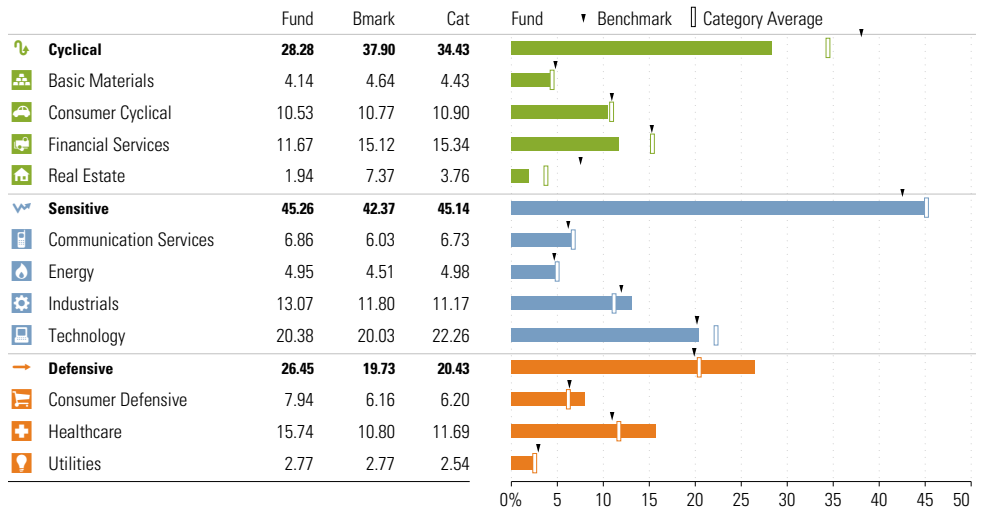
Style Breakdown



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.

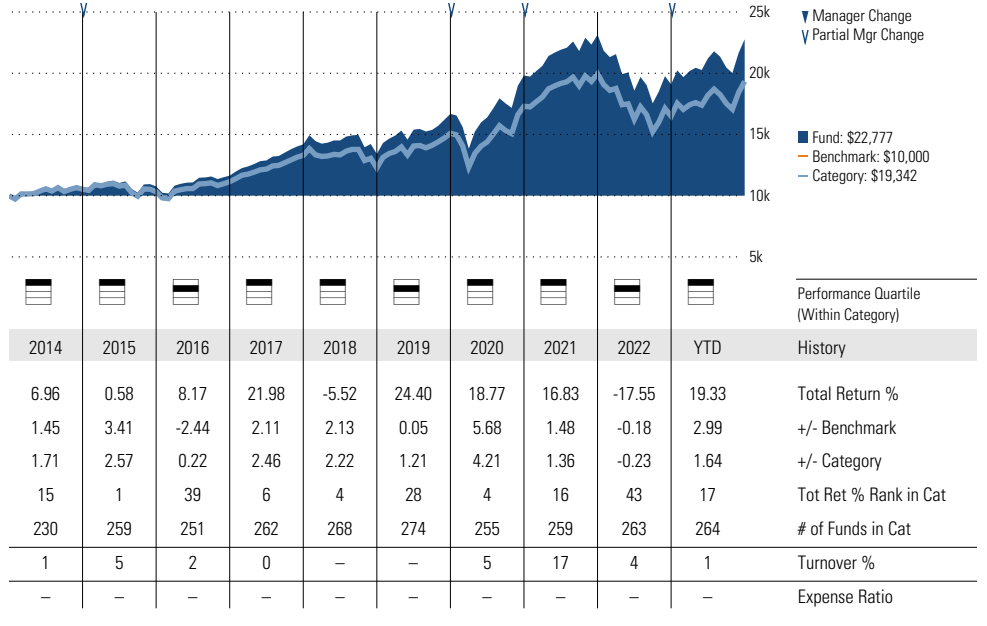
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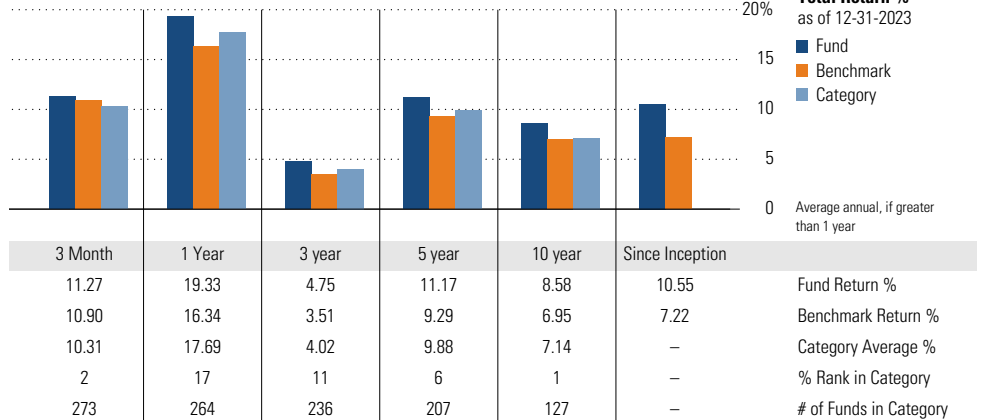
ESG Metrics

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

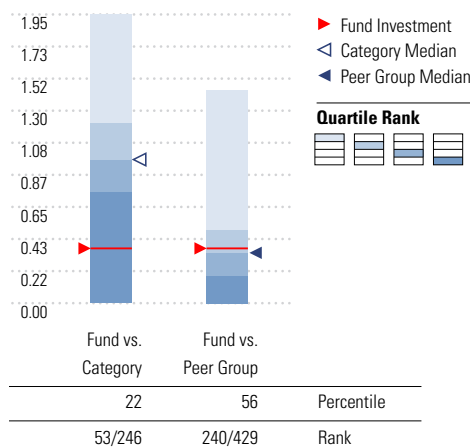
Growth of \$10,000



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 |

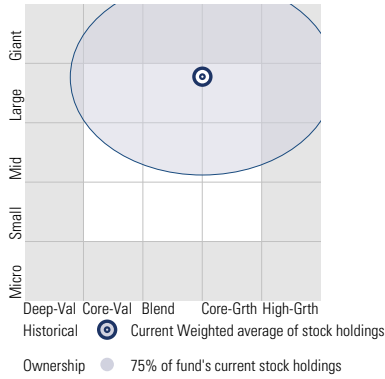
American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

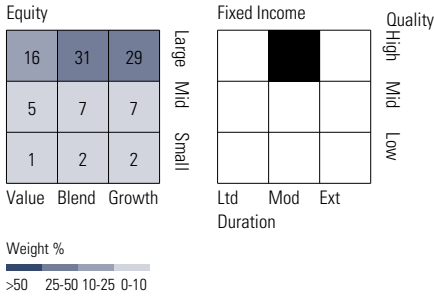
Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Style Analysis as of 12-31-2023

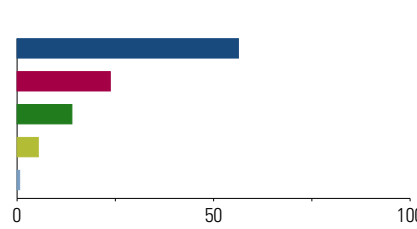
Morningstar Style Box™



Style Breakdown

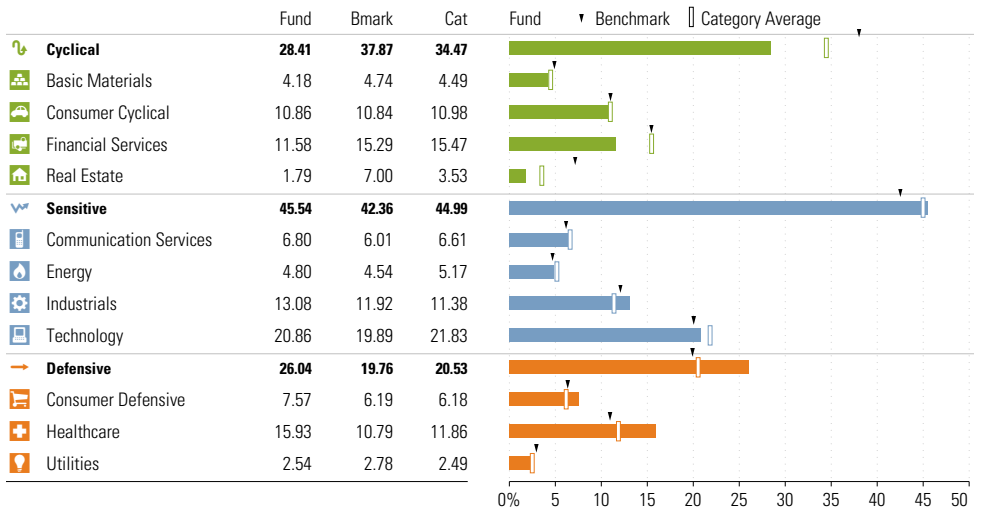


Asset Allocation as of 12-31-2023



| 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.

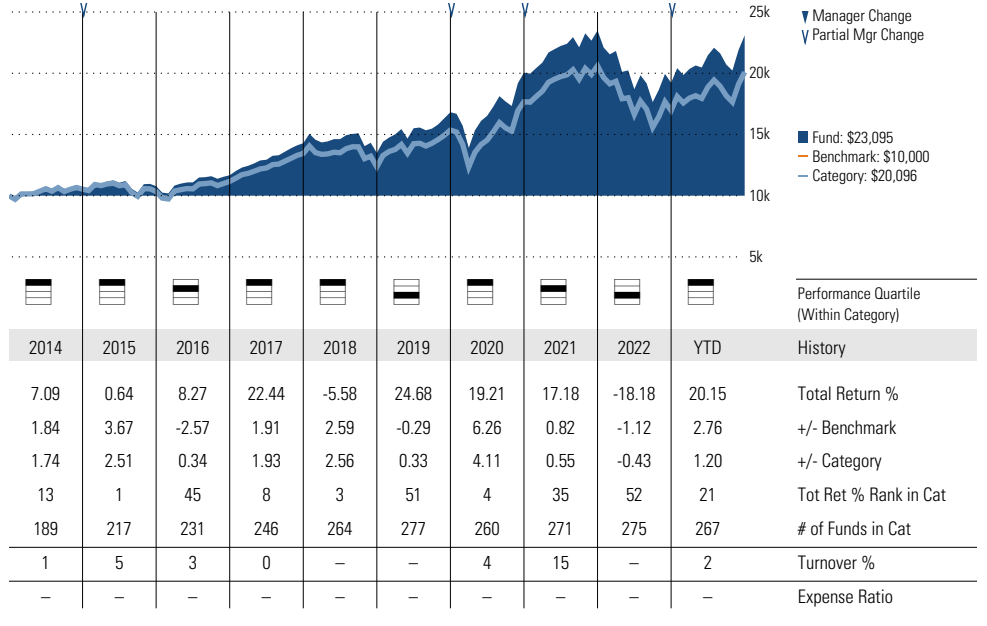
Morningstar Investment Management LLC Analysis

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.

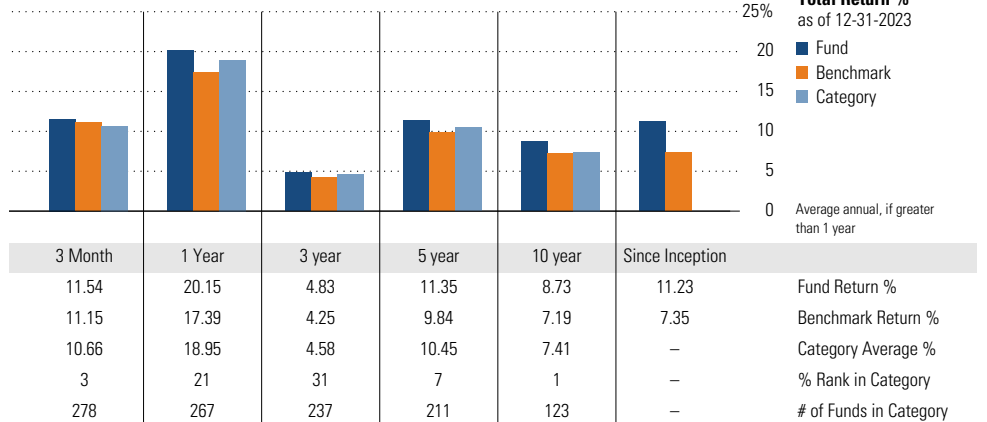
ESG Metrics

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

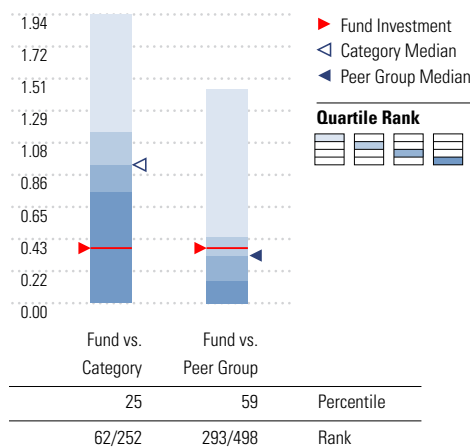
Growth of \$10,000



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 | 15.14 | - | 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 |

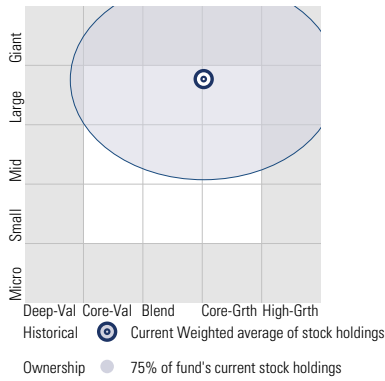
American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

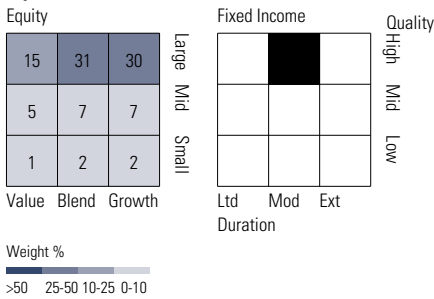
Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Style Analysis as of 12-31-2023

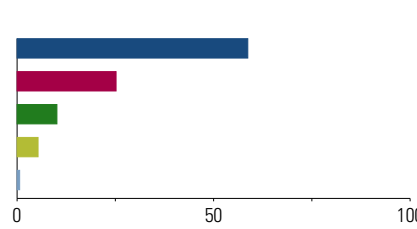
Morningstar Style Box™



Style Breakdown



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

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.48 | 37.97 | 34.69 | | | |
| Basic Materials | 4.26 | 4.84 | 4.50 | | | |
| Consumer Cyclical | 11.01 | 10.89 | 10.89 | | | |
| Financial Services | 11.49 | 15.43 | 15.27 | | | |
| Real Estate | 1.72 | 6.81 | 4.03 | | | |
| Sensitive | 45.67 | 42.27 | 44.89 | | | |
| Communication Services | 6.73 | 5.97 | 6.68 | | | |
| Energy | 4.76 | 4.56 | 5.03 | | | |
| Industrials | 13.19 | 12.03 | 11.18 | | | |
| Technology | 20.99 | 19.71 | 22.00 | | | |
| Defensive | 25.86 | 19.74 | 20.42 | | | |
| Consumer Defensive | 7.43 | 6.20 | 6.18 | | | |
| Healthcare | 15.97 | 10.75 | 11.77 | | | |
| Utilities | 2.46 | 2.79 | 2.47 | | | |

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.

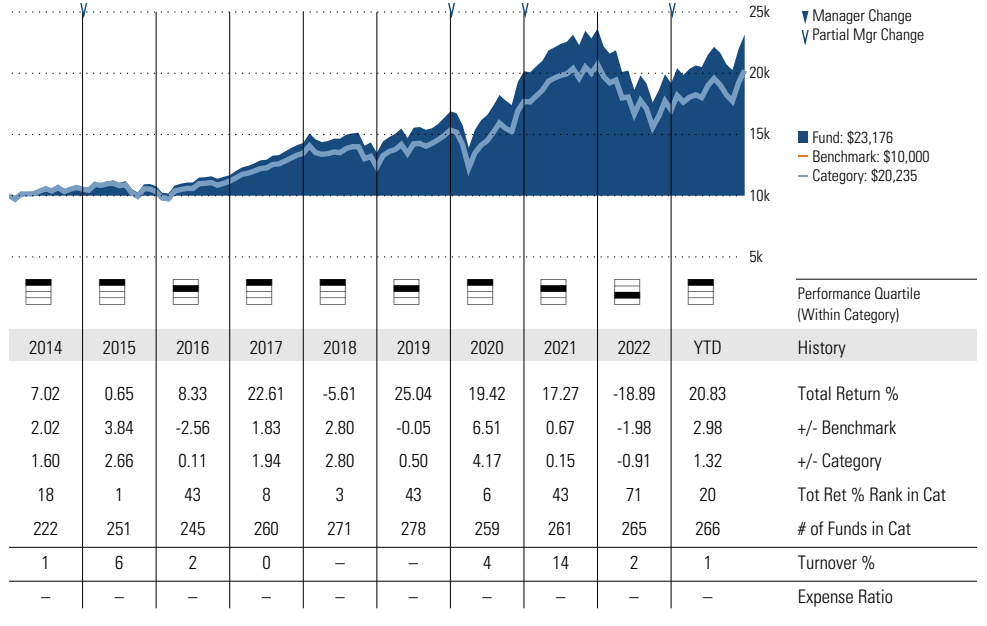
Morningstar Investment Management LLC Analysis

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.

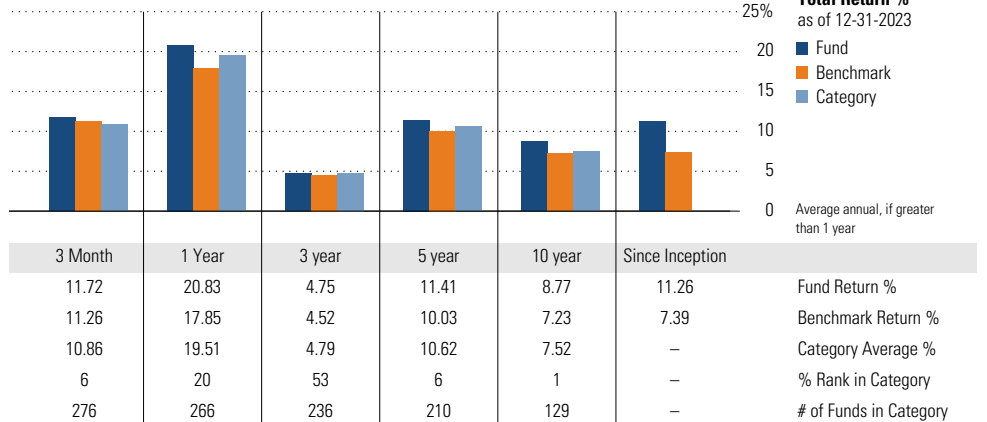
ESG Metrics

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

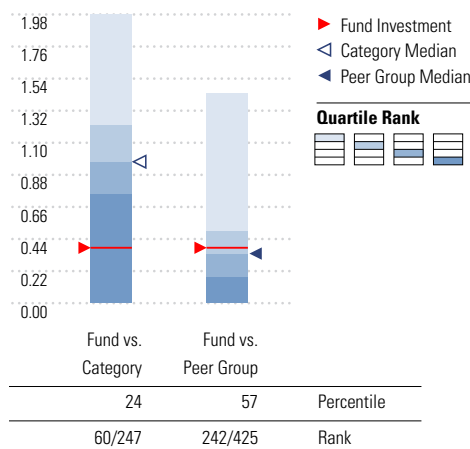
Growth of \$10,000



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 | 15.42 | - | 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 |

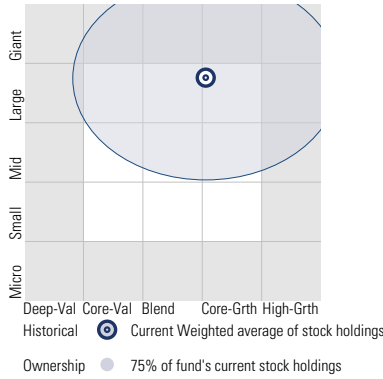
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

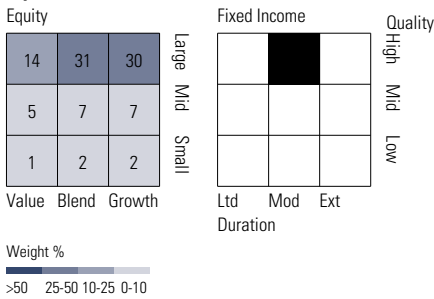
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

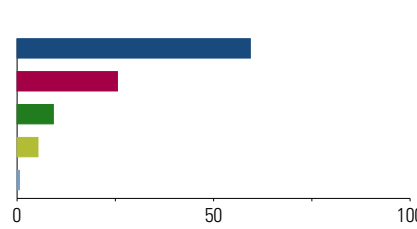
Morningstar Style Box™



Style Breakdown

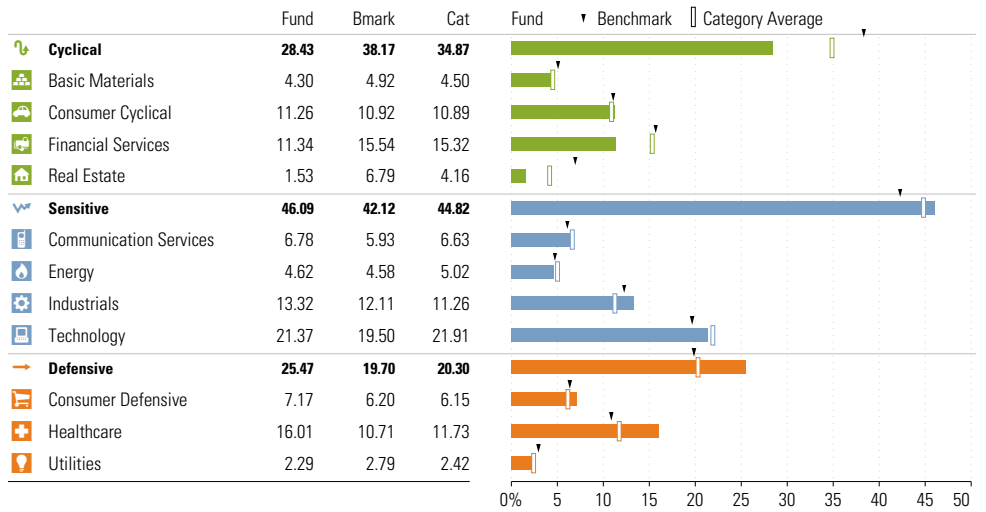


Asset Allocation as of 12-31-2023



| 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.

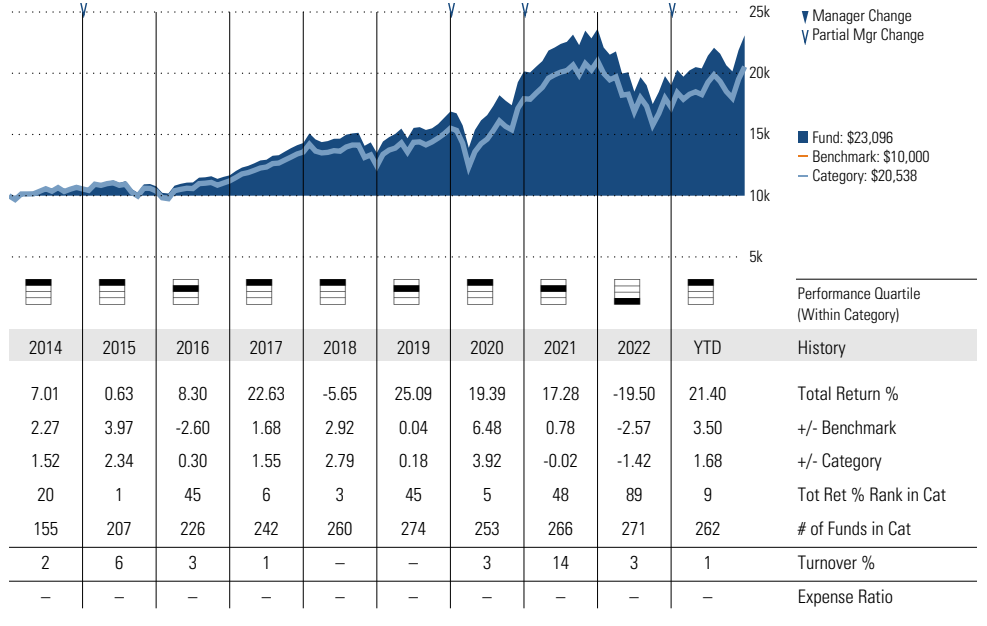
Morningstar Investment Management LLC Analysis

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.

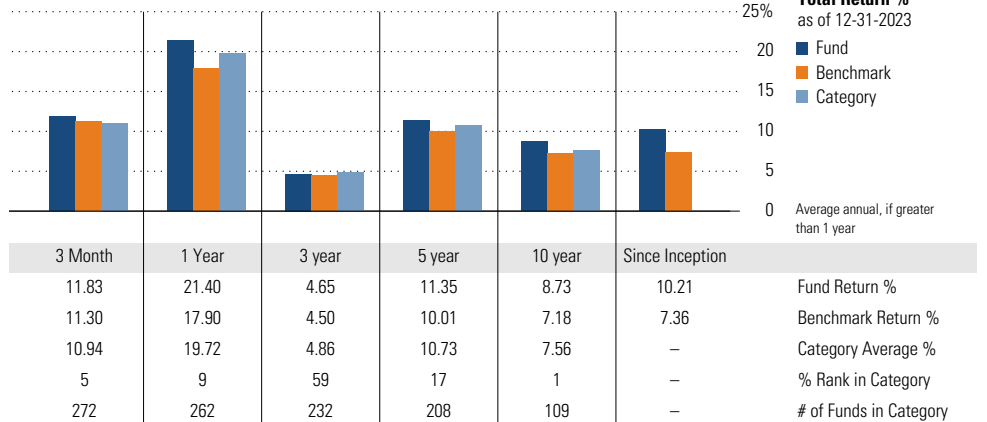
ESG Metrics

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

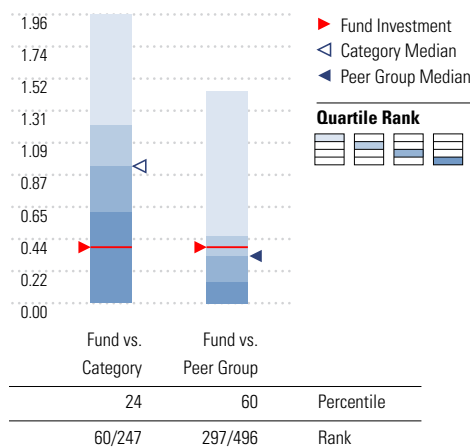
Growth of \$10,000



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 |

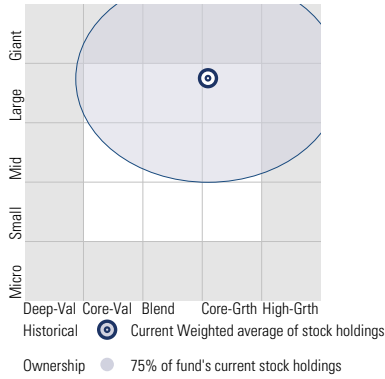
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

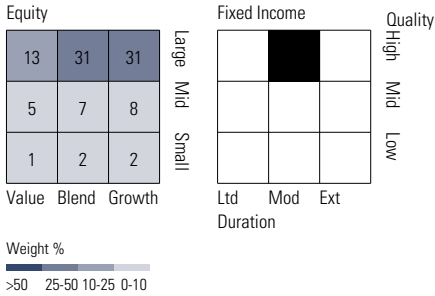
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

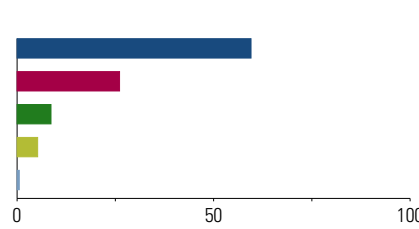
Morningstar Style Box™



Style Breakdown

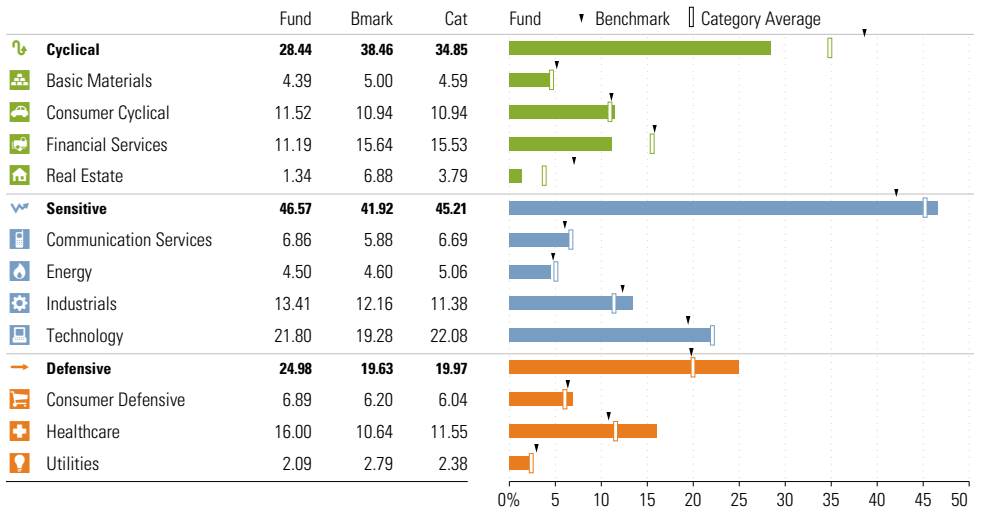


Asset Allocation as of 12-31-2023



| 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.

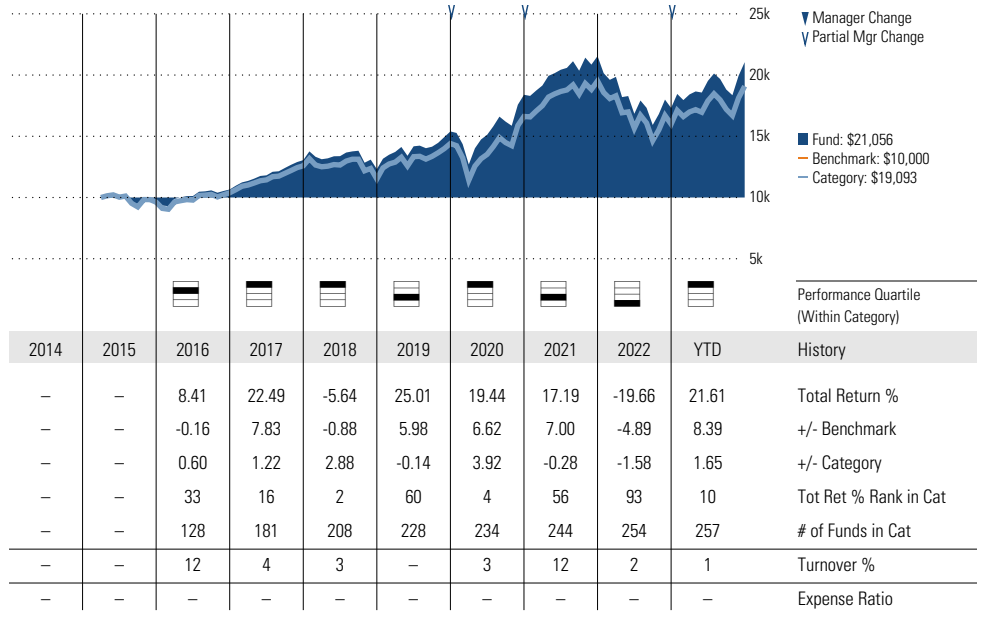
Morningstar Investment Management LLC Analysis

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.

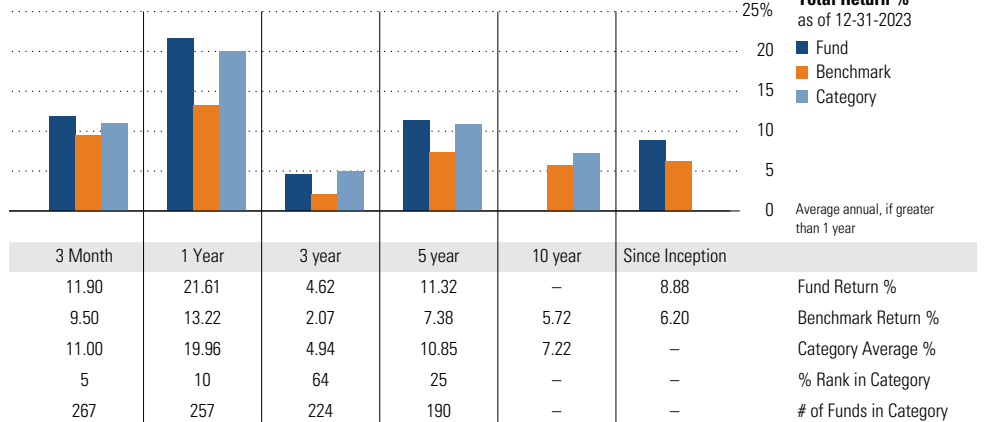
ESG Metrics

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

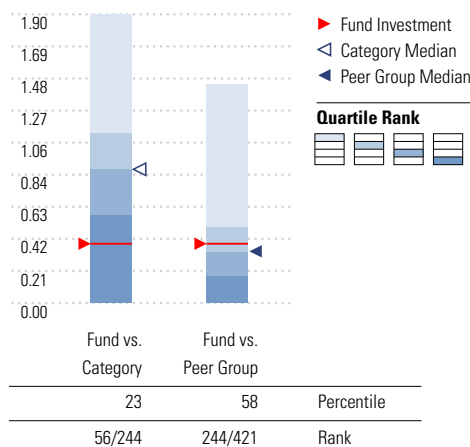
Growth of \$10,000



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 | 15.68 | - | 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 |

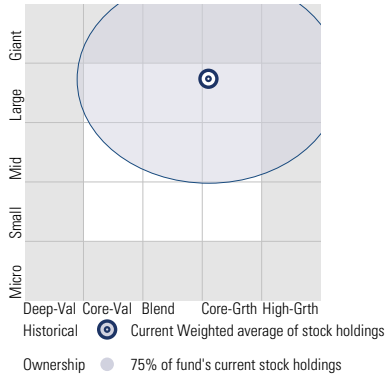
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

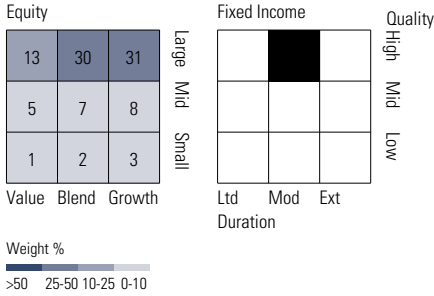
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

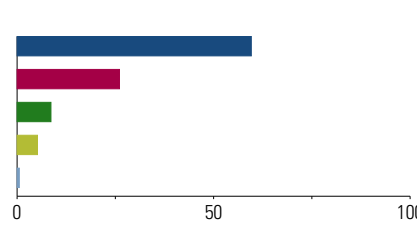
Morningstar Style Box™



Style Breakdown

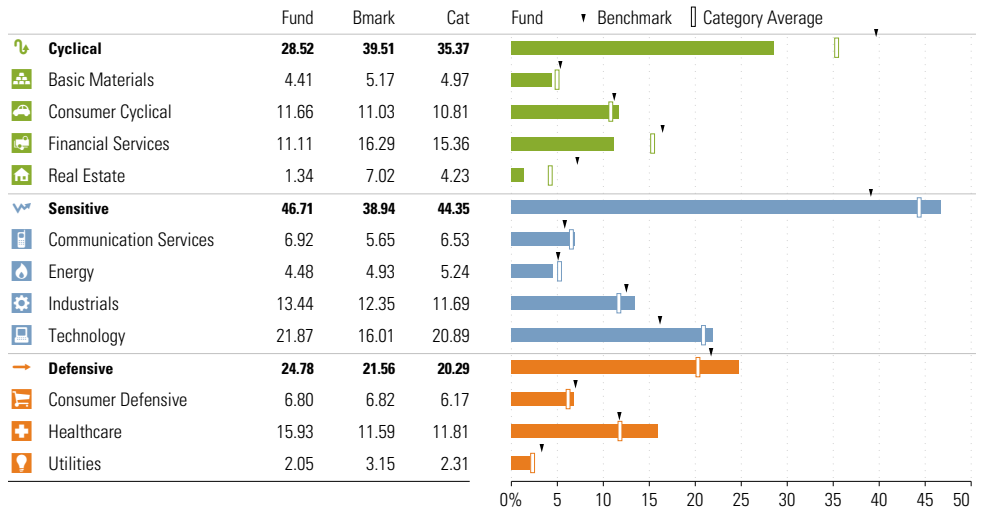


Asset Allocation as of 12-31-2023



| 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.

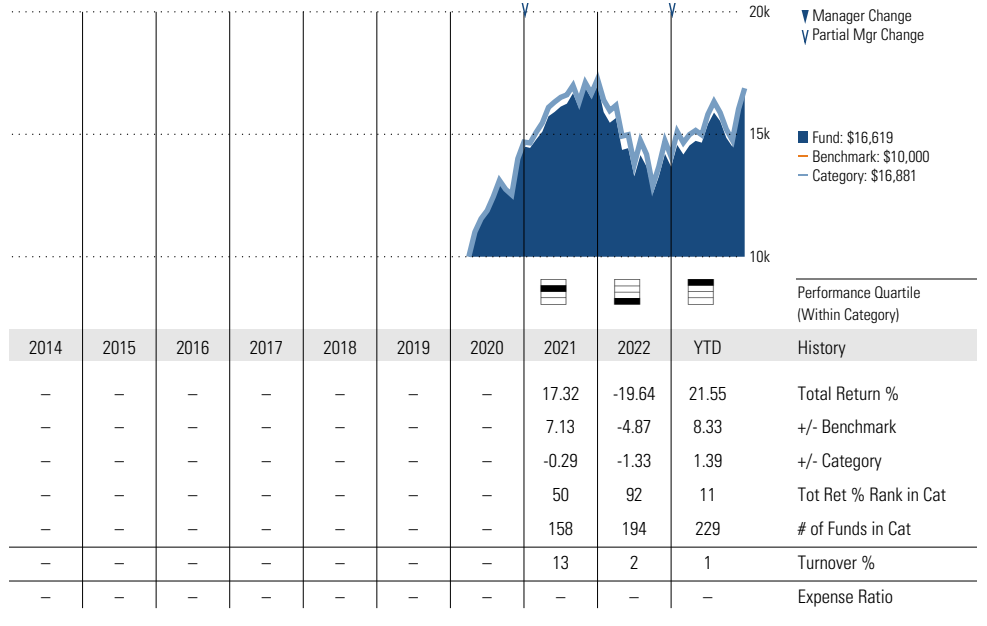
Morningstar Investment Management LLC Analysis

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.

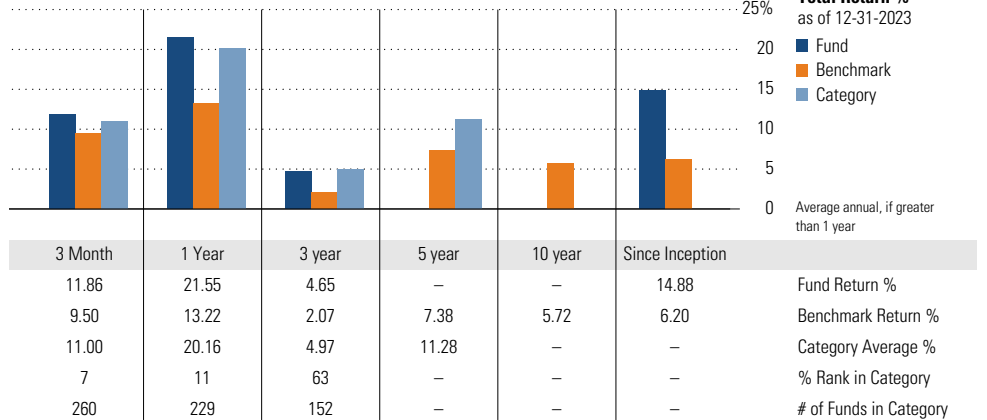
ESG Metrics

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

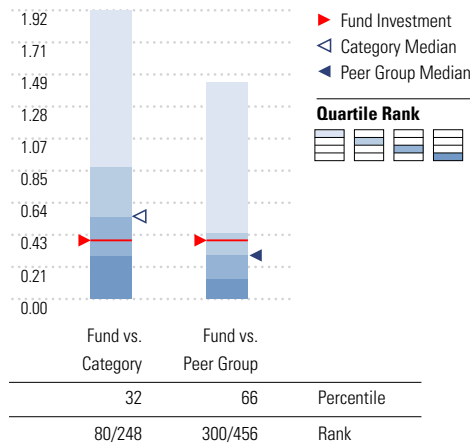
Growth of \$10,000



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 | 15.69 | - | 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 |

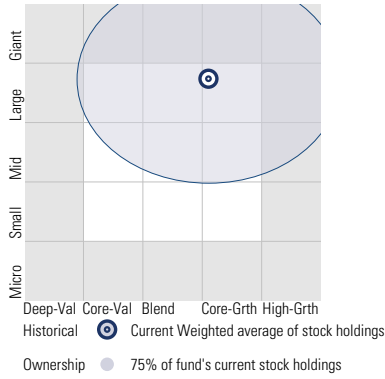
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

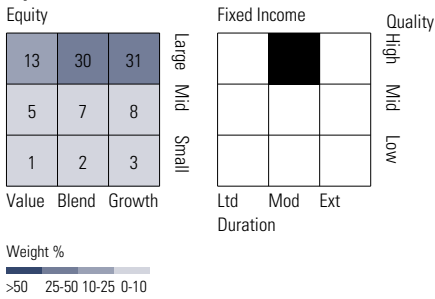
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

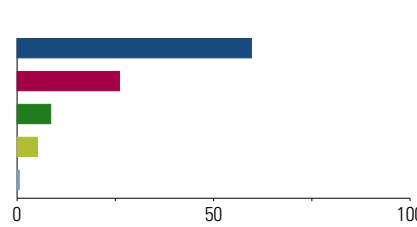
Morningstar Style Box™



Style Breakdown

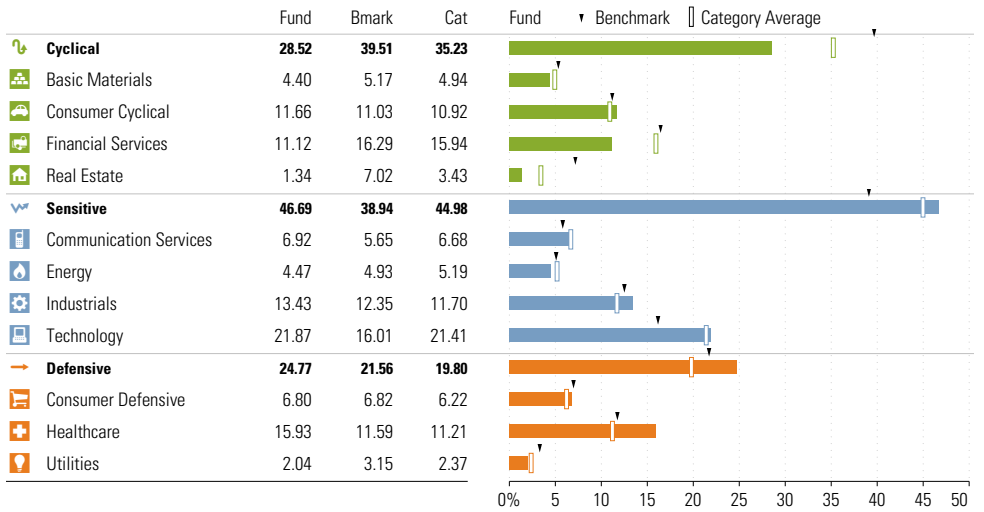


Asset Allocation as of 12-31-2023



| 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 American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 25.01 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 0.25 is 75% lower than the Moderate Allocation category average.

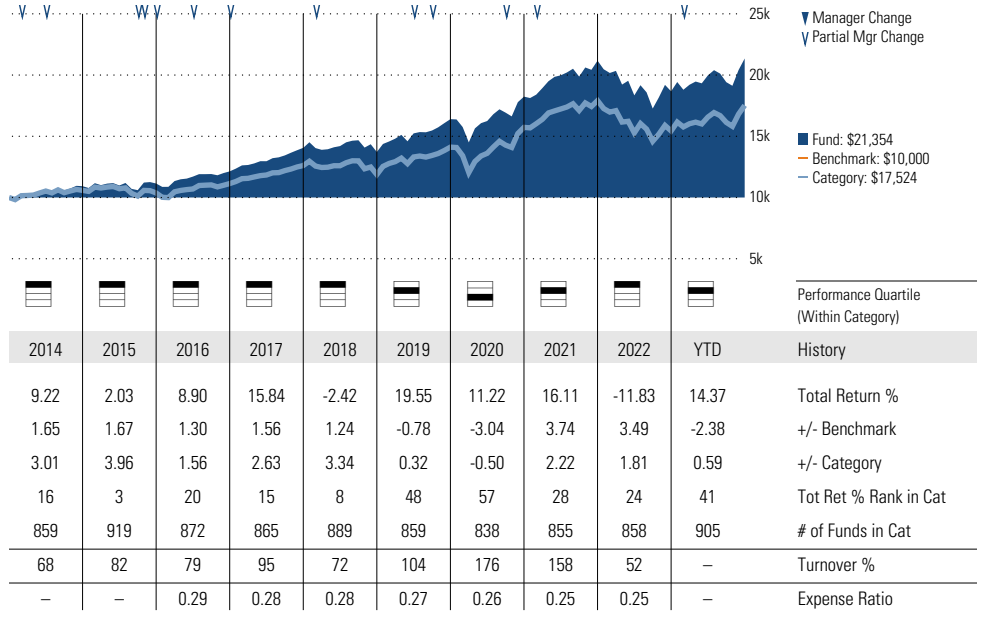
Morningstar Investment Management LLC Analysis

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

ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

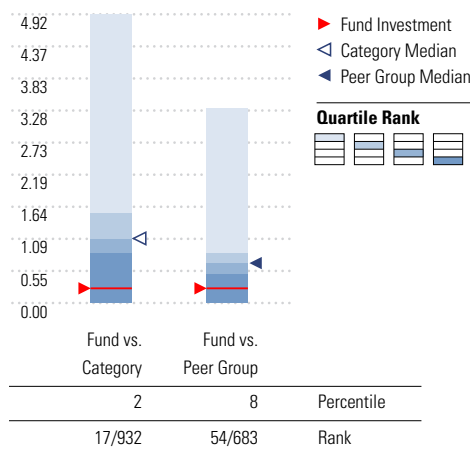
Growth of \$10,000



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 | 12.01 | - | 12.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.63 | 20.07 | 20.57 |
| Price/Book Ratio | 3.63 | 3.06 | 3.30 |
| Avg Eff Duration | 6.18 | 5.80 | 5.25 |

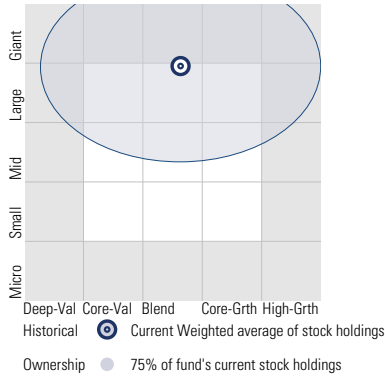
American Funds American Balanced R6 RLBGX

Morningstar Category
Moderate Allocation

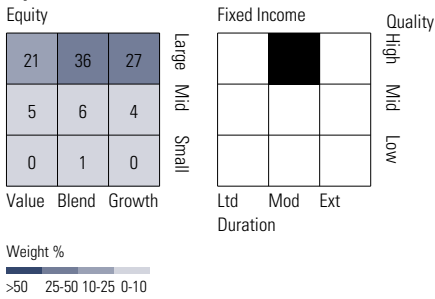
Morningstar Index
Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

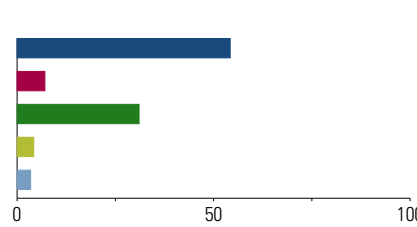
Morningstar Style Box™



Style Breakdown

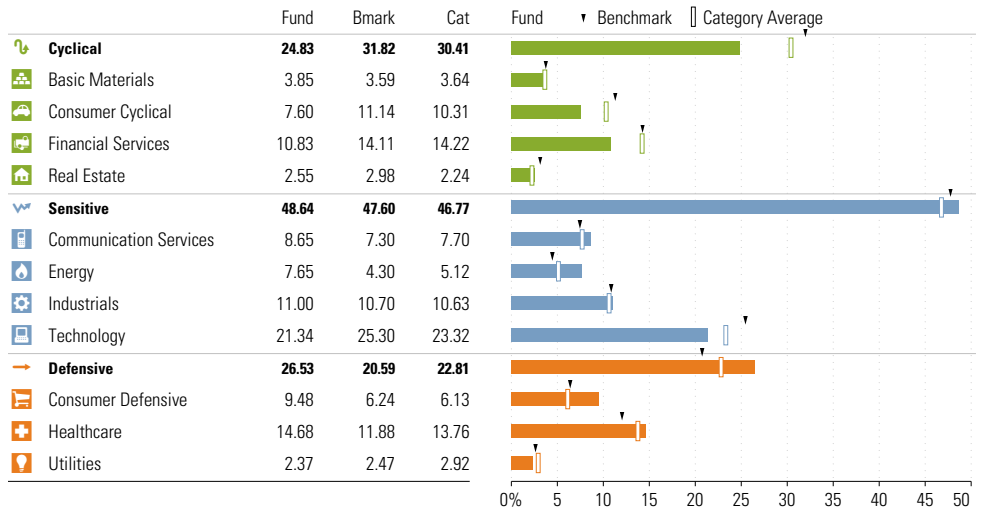


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 54.22 | 47.03 |
| Non-US Stocks | 7.07 | 9.63 |
| Bonds | 31.03 | 35.74 |
| Cash | 4.24 | 3.61 |
| Other | 3.44 | 4.00 |
| 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 |
|--|---------------|-------------|--------------|--------------|--------------------|
| Capital Group Central Cash Fund | - | 9.62 | 9.62 | - | - |
| Cash And Other Assets Less Liabilities | - | 5.40 | 15.02 | - | - |
| Microsoft Corp | - | 4.24 | 19.26 | 57.96 | Technology |
| Broadcom Inc | - | 3.50 | 22.76 | 103.05 | Technology |
| Cap Grp Cent Fd Ser Ii | - | 3.44 | 26.20 | - | - |
| UnitedHealth Group Inc | - | 2.11 | 28.31 | 0.68 | Healthcare |
| Philip Morris International Inc | - | 1.99 | 30.30 | -1.97 | Consumer Defensive |
| The Home Depot Inc | - | 1.38 | 31.68 | 12.36 | Consumer Cyclical |
| Alphabet Inc Class C | - | 1.36 | 33.05 | 58.83 | Communication Svc |
| Eli Lilly and Co | - | 1.29 | 34.33 | 60.57 | Healthcare |

Total Holdings 2530

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

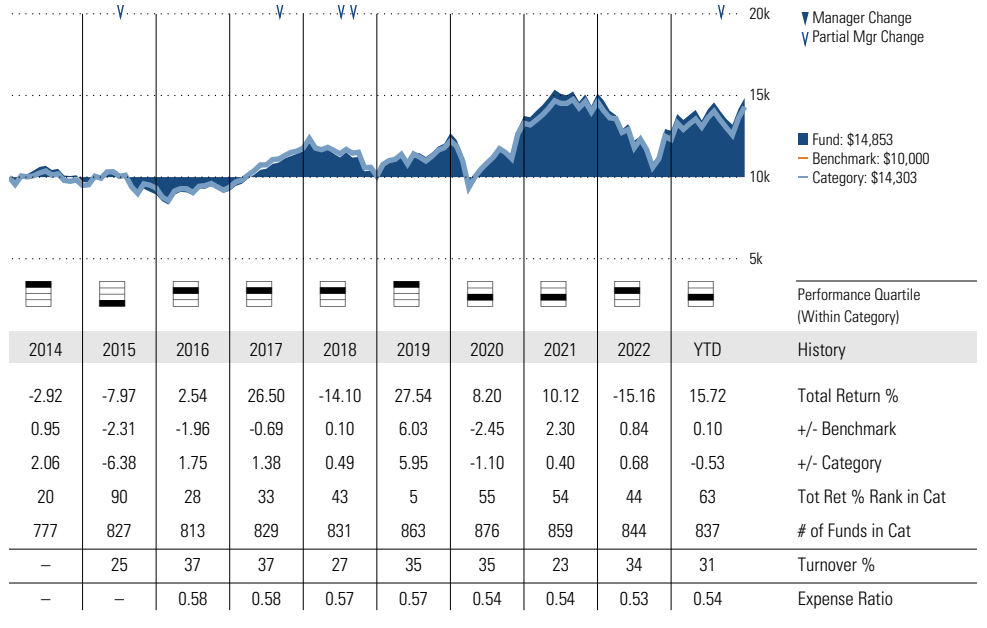
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 15.26 years.

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

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

Growth of \$10,000



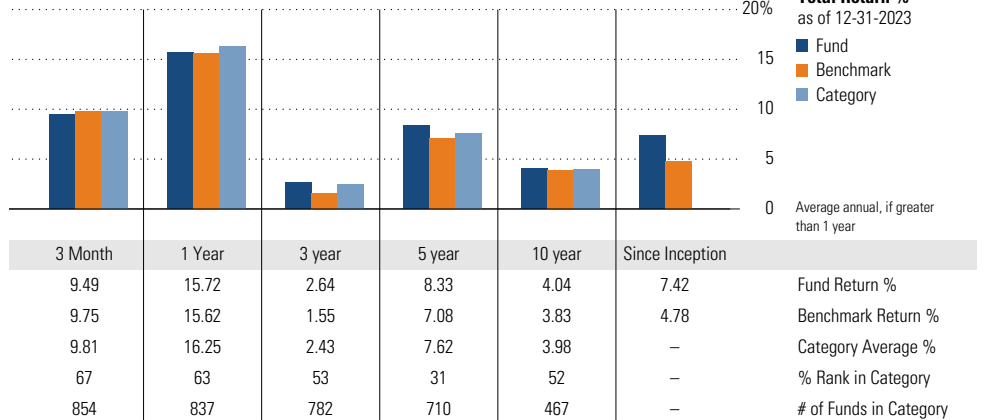
Morningstar Investment Management LLC Analysis

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

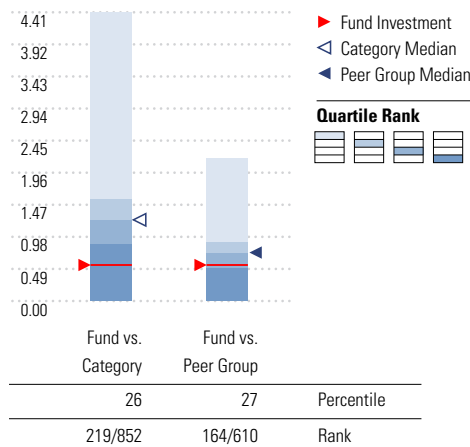
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 16.69 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.08 | 13.68 | 13.39 |
| Price/Book Ratio | 1.71 | 1.70 | 1.77 |
| Geom Avg Mkt Cap \$B | 48.53 | 45.04 | 56.58 |
| ROE | 20.99 | 17.63 | 20.30 |

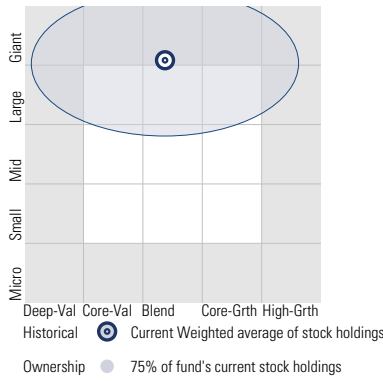
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

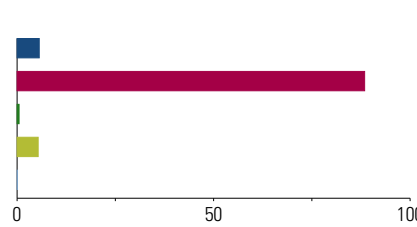
Morningstar Style Box™



Style Breakdown

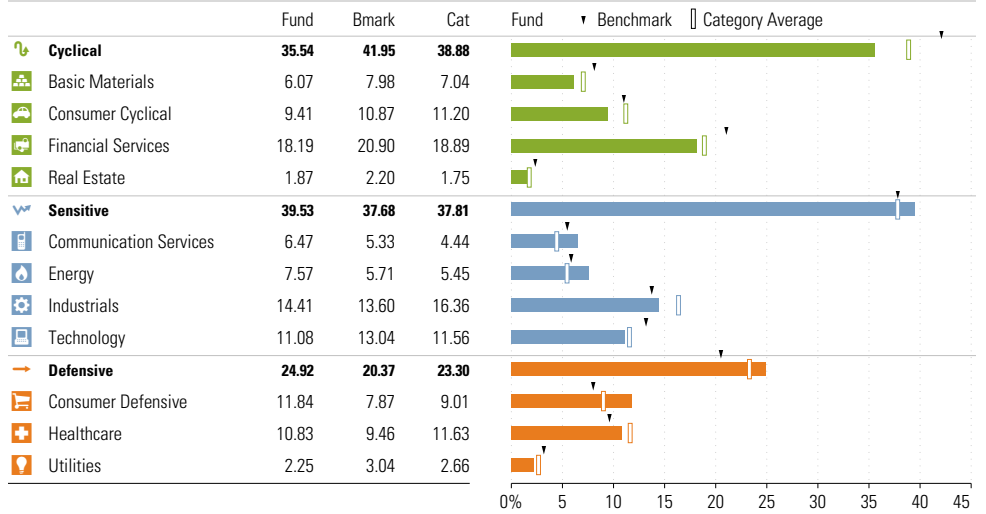


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 5.63 | 3.44 |
| Non-US Stocks | 88.43 | 94.60 |
| Bonds | 0.50 | 0.47 |
| Cash | 5.36 | 1.96 |
| Other | 0.09 | -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 % | Market Maturity | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 27.74 | 35.35 | Americas | 15.01 | 8.53 | Greater Europe | 57.25 | 56.11 | Developed Markets | 86.52 |
| Japan | 8.09 | 19.01 | North America | 10.95 | 7.24 | United Kingdom | 13.77 | 13.74 | Emerging Markets | 13.48 |
| Australasia | 0.55 | 4.85 | Central/Latin | 4.06 | 1.29 | W euro-ex UK | 41.62 | 41.43 | Not Available | 0.00 |
| Asia-4 Tigers | 10.81 | 6.48 | | | | Emrgng Europe | 0.31 | 0.09 | | |
| Asia-ex 4 Tigers | 8.29 | 5.01 | | | | Africa | 1.55 | 0.85 | | |
| 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 M | 5.28 | 5.28 | - | - |
| ⊖ AstraZeneca PLC | 3.11 | 8.39 | - | Healthcare |
| ⊖ Novo Nordisk A/S Class B | 2.73 | 11.12 | 51.68 | Healthcare |
| ⊕ TotalEnergies SE | 2.31 | 13.43 | - | Energy |
| Taiwan Semiconductor Manufacturing Co Ltd | 2.23 | 15.66 | - | Technology |
| ⊖ Airbus SE | 2.18 | 17.84 | - | Industrials |
| ⊖ Philip Morris International Inc | 2.16 | 20.00 | -1.97 | Consumer Defensive |
| ⊖ ASML Holding NV | 2.04 | 22.04 | 39.61 | Technology |
| ⊕ British American Tobacco PLC | 1.60 | 23.64 | - | Consumer Defensive |
| ⊕ Sanofi SA | 1.60 | 25.24 | - | Healthcare |

Total Holdings 262

⊕ 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.

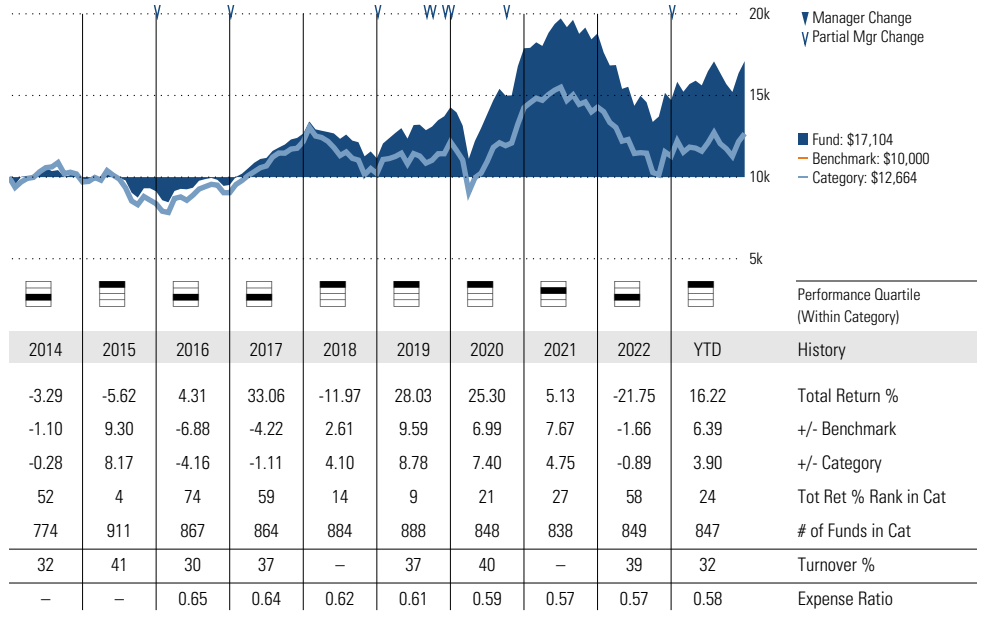
Morningstar Investment Management LLC Analysis

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.

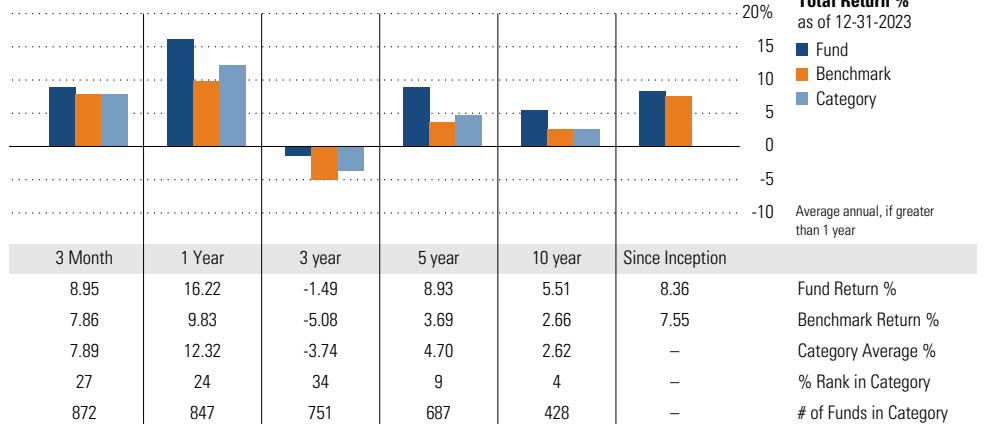
ESG Metrics

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

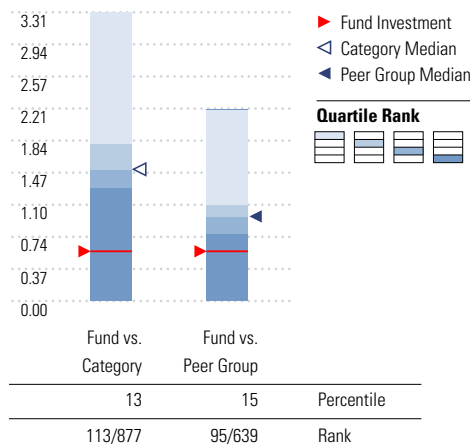
Growth of \$10,000



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 |

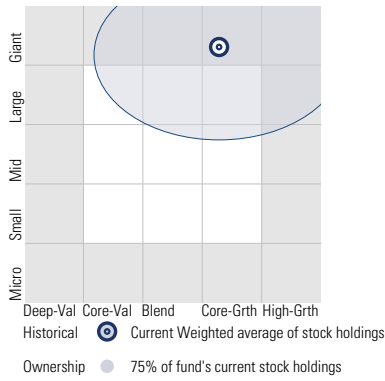
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

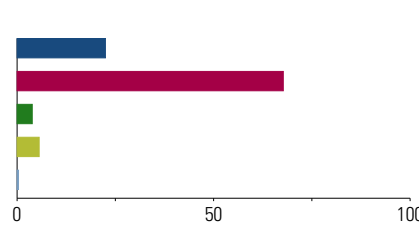
Morningstar Style Box™



Style Breakdown

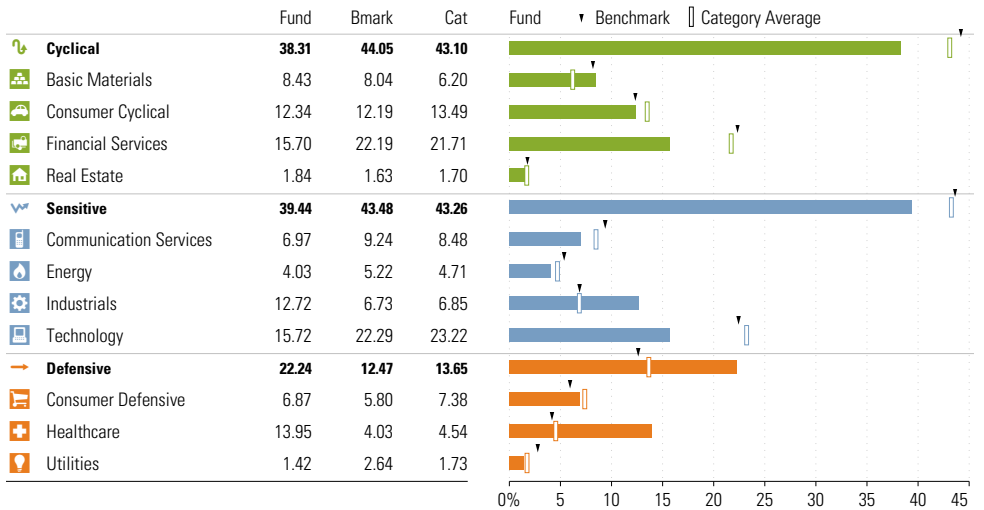


Asset Allocation as of 12-31-2023



| 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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.88 years.

Style Consistency is not calculated for Fixed Income funds.

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

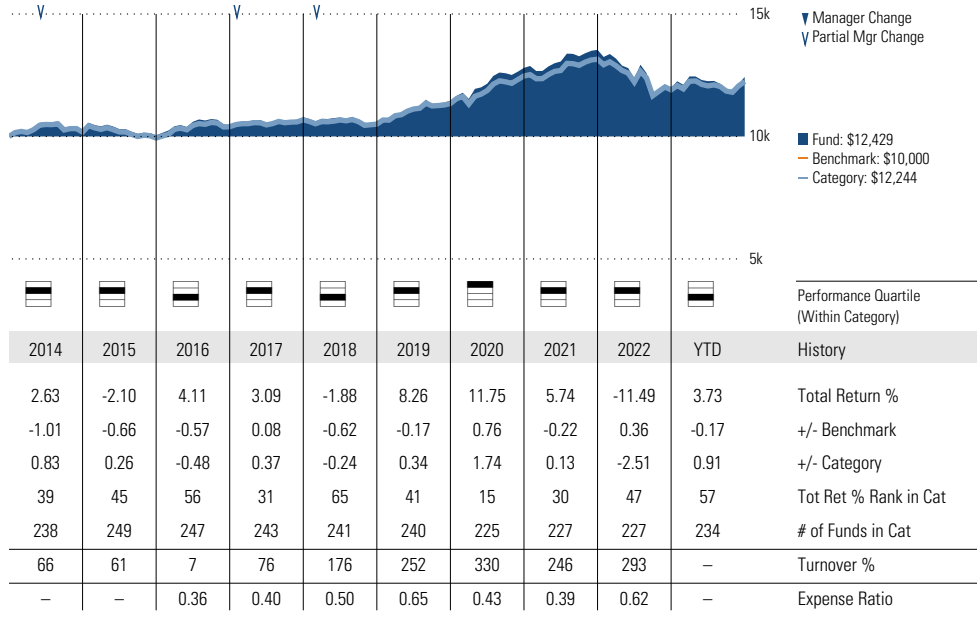
Morningstar Investment Management LLC Analysis

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

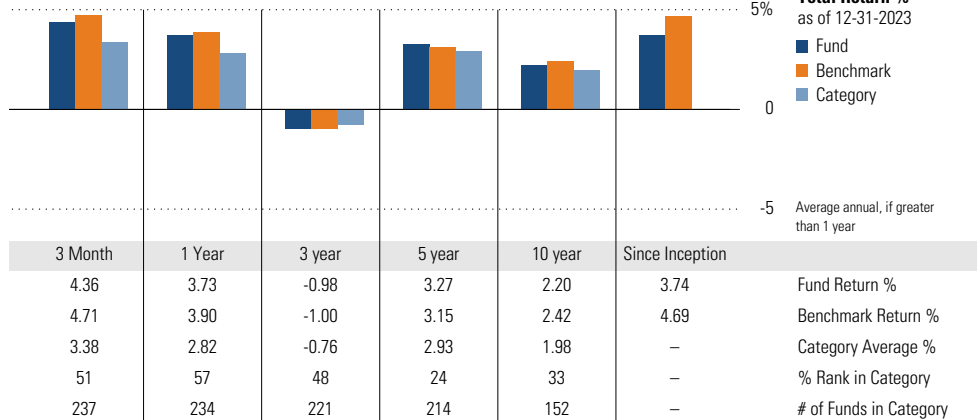
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

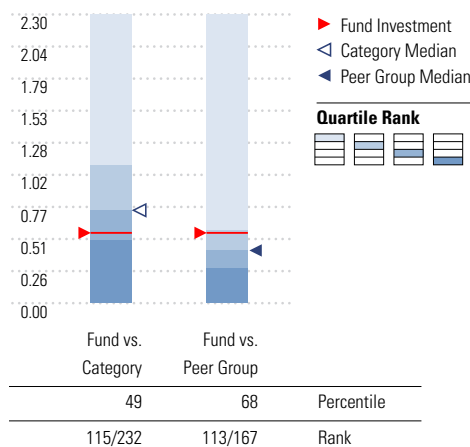
Growth of \$10,000



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 | 7.32 | - | 6.62 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 6.08 | 4.52 | 6.01 |
| Avg Eff Maturity | 8.28 | - | 6.37 |

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

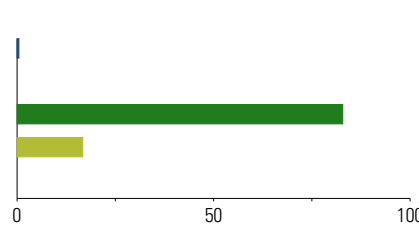
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

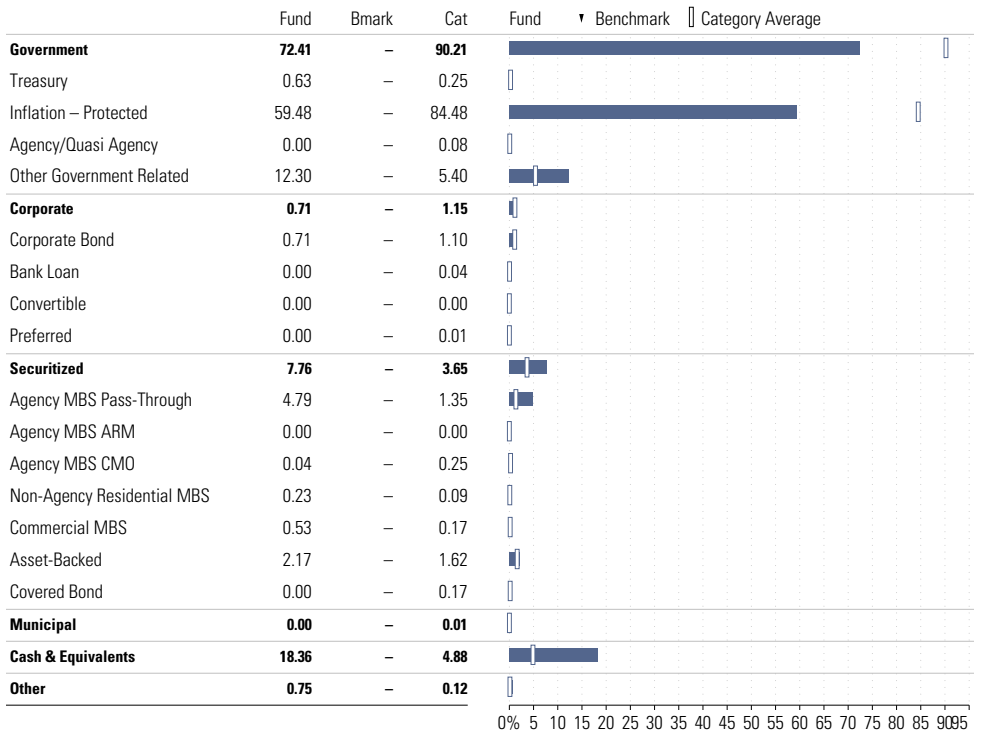


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.45 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 82.86 | 97.18 |
| Cash | 16.70 | 1.81 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 1.16 | 0.00 | 31.40 |
| AA | 94.90 | 99.60 | 66.93 |
| A | 1.16 | 0.00 | 0.44 |
| BBB | 0.03 | 0.00 | 0.54 |
| BB | 0.02 | 0.00 | 0.04 |
| B | 0.05 | 0.00 | 0.05 |
| Below B | 0.01 | 0.00 | 0.14 |
| Not Rated | 2.67 | 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 |
|--|---------------|-------------|--------------|---------------------|
| ✱ Cash Offset | - | 29.40 | 29.40 | - |
| ⊖ Three-Month Sofr Future Mar 25 | - | 20.20 | 49.60 | - |
| ⊕ Three-Month Sofr Future Mar 24 | - | 20.14 | 69.74 | - |
| ⊖ Us 2Yr Note Mar 24 | - | 16.61 | 86.35 | - |
| ⊖ USD CASH(Alpha Committed) | 12-2023 | 7.58 | 93.93 | - |
| ⊖ Us 5Yr Note Mar 24 | - | 5.01 | 98.94 | - |
| ⊖ United States Treasury Notes | 01-2033 | 3.94 | 102.89 | - |
| ⊕ United States Treasury Notes | 07-2032 | 3.71 | 106.60 | - |
| ⊕ United States Treasury Notes | 01-2032 | 3.44 | 110.04 | - |
| ⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS | 12-2023 | 3.44 | 113.48 | - |

Total Holdings 271

⊕ 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.

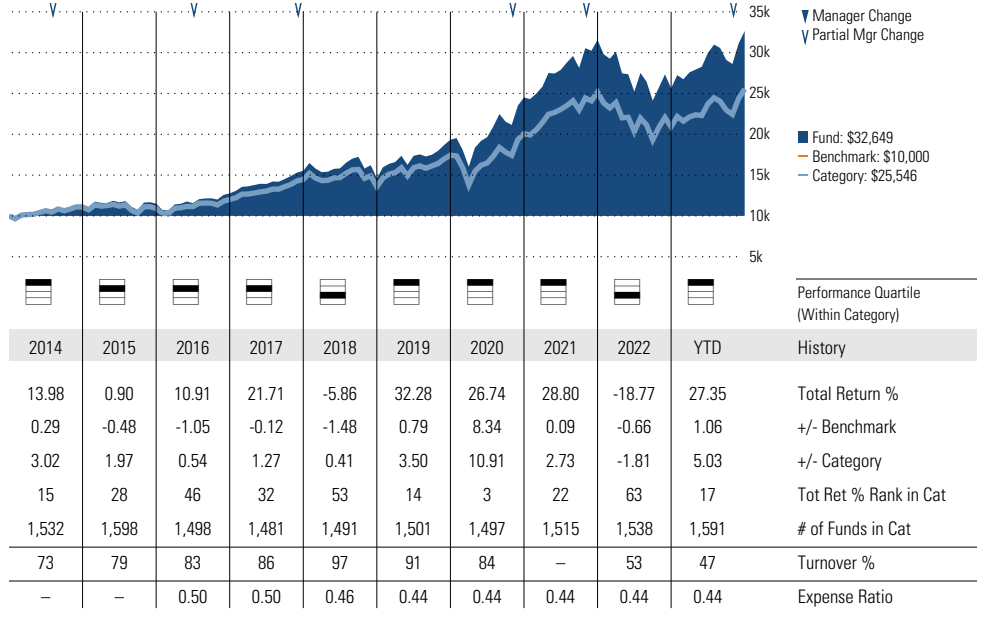
Morningstar Investment Management LLC Analysis

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 |
| ESG Commitment | 2-Basic | 03-11-2022 |

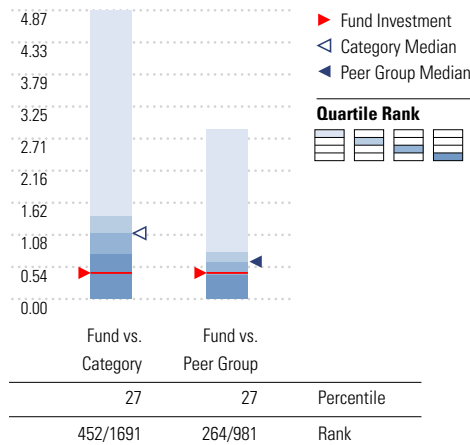
Growth of \$10,000



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 |

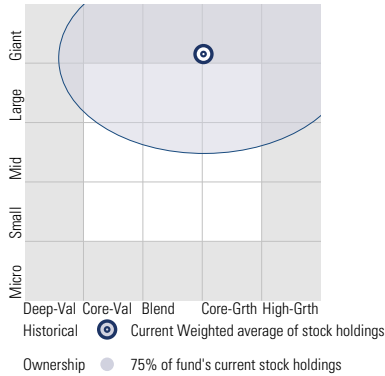
JPMorgan US Equity R6 JUEMX

Morningstar Category
Large Blend

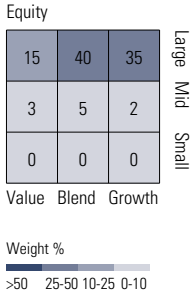
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

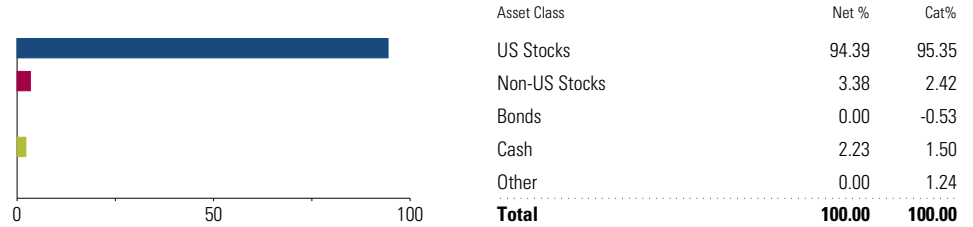
Morningstar Style Box™



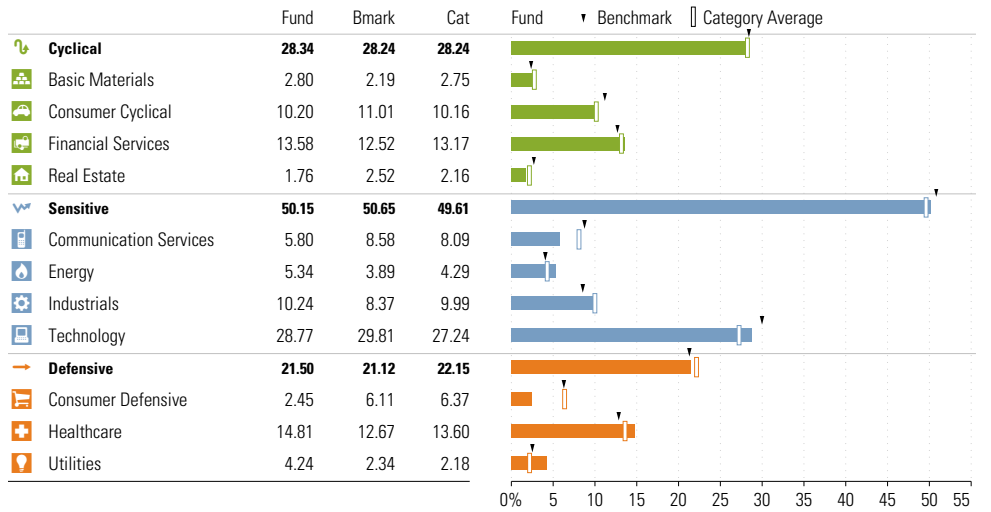
Style Breakdown



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

Metropolitan West Total Return Bd I MWTIX

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

Portfolio Manager(s)

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

Quantitative Screens

Performance: The fund has finished in the Intermediate Core-Plus Bond category's top three quartiles in 7 of the 10 years it's been in existence.

Management: The fund's management has been in place for 26.77 years.

Style Consistency is not calculated for Fixed Income funds.

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

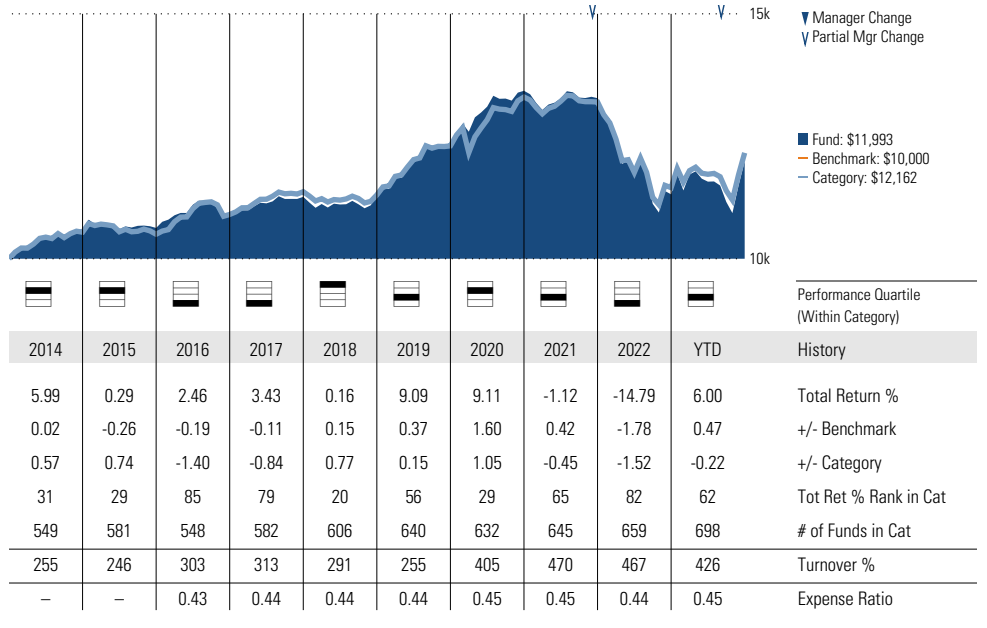
Morningstar Investment Management LLC Analysis

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

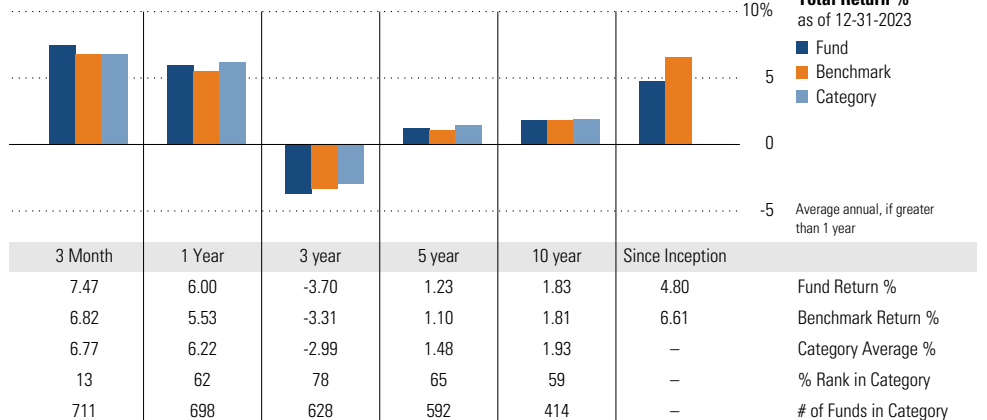
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2023 |

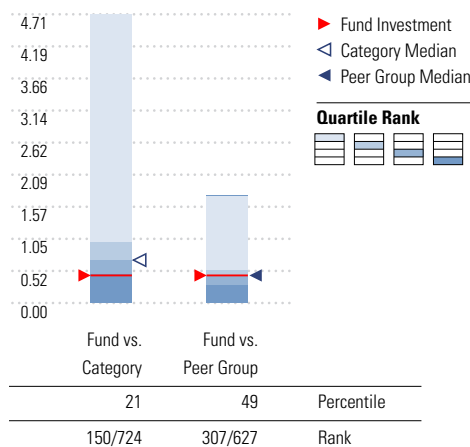
Growth of \$10,000



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 | 8.14 | - | 7.49 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 7.13 | 4.43 | 6.18 |
| Avg Eff Maturity | 7.76 | - | 8.87 |

Metropolitan West Total Return Bd I MWTIX

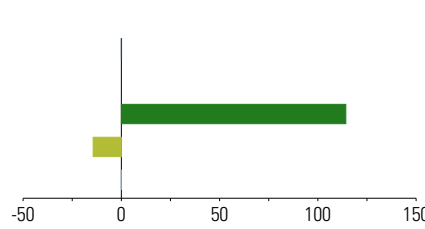
Morningstar Category Intermediate Core-Plus Bond
Morningstar Index Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.11 | 0.03 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 114.23 | 95.53 |
| Cash | -14.36 | 3.27 |
| Other | 0.02 | 1.18 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 55.23 | 3.53 | 33.76 |
| AA | 6.00 | 74.59 | 26.40 |
| A | 14.45 | 10.82 | 11.24 |
| BBB | 15.22 | 8.32 | 17.98 |
| BB | 3.59 | 0.28 | 4.22 |
| B | 1.53 | 0.00 | 1.53 |
| Below B | 3.89 | 0.00 | 0.69 |
| Not Rated | 0.09 | 2.46 | 4.18 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 23.82 | - | 26.88 | | | |
| Treasury | 20.57 | - | 17.06 | | | |
| Inflation - Protected | 0.00 | - | 0.43 | | | |
| Agency/Quasi Agency | 3.21 | - | 0.32 | | | |
| Other Government Related | 0.04 | - | 9.07 | | | |
| Corporate | 22.07 | - | 26.57 | | | |
| Corporate Bond | 20.84 | - | 25.83 | | | |
| Bank Loan | 1.21 | - | 0.26 | | | |
| Convertible | 0.02 | - | 0.06 | | | |
| Preferred | 0.00 | - | 0.42 | | | |
| Securitized | 48.43 | - | 38.22 | | | |
| Agency MBS Pass-Through | 32.35 | - | 24.69 | | | |
| Agency MBS ARM | 0.00 | - | 0.06 | | | |
| Agency MBS CMO | 1.35 | - | 2.83 | | | |
| Non-Agency Residential MBS | 5.46 | - | 0.23 | | | |
| Commercial MBS | 2.12 | - | 1.25 | | | |
| Asset-Backed | 7.15 | - | 9.16 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.47 | - | 0.49 | | | |
| Cash & Equivalents | 1.82 | - | 5.70 | | | |
| Other | 3.33 | - | 1.99 | | | |

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash & Cash Equivalents | - | 15.65 | 15.65 | - |
| ⊕ United States Treasury Notes 4.875% | 10-2028 | 7.18 | 22.83 | - |
| ⊖ United States Treasury Bonds 4.375% | 08-2043 | 5.30 | 28.14 | - |
| ⊕ Federal National Mortgage Association 5% | 12-2053 | 3.88 | 32.02 | - |
| ⊕ Federal National Mortgage Association 5.5% | 12-2053 | 3.60 | 35.62 | - |
| ⊕ Federal National Mortgage Association 2% | 12-2053 | 2.98 | 38.61 | - |
| ⊕ United States Treasury Notes 4.375% | 11-2028 | 2.91 | 41.52 | - |
| ⊕ United States Treasury Notes 4.625% | 11-2026 | 2.82 | 44.34 | - |
| ⊕ Federal National Mortgage Association 3% | 12-2053 | 2.50 | 46.84 | - |
| ⊕ United States Treasury Bonds 4.75% | 11-2053 | 2.48 | 49.32 | - |

Total Holdings 1851

⊕ Increase ⊖ Decrease ✳ New to Portfolio

MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 21.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.59 is 36.56% lower than the Large Growth category average.

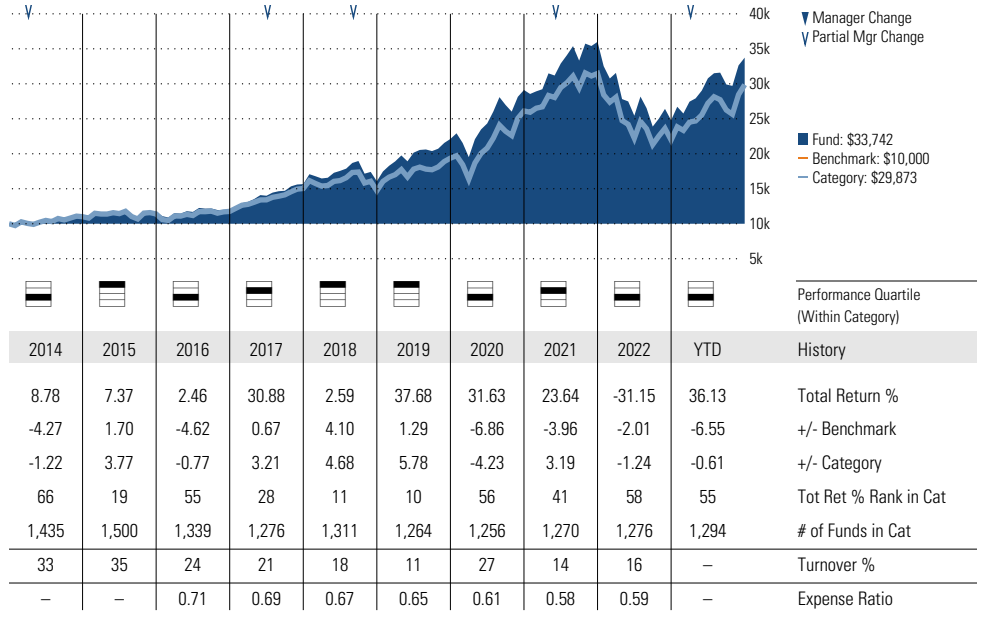
Morningstar Investment Management LLC Analysis

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

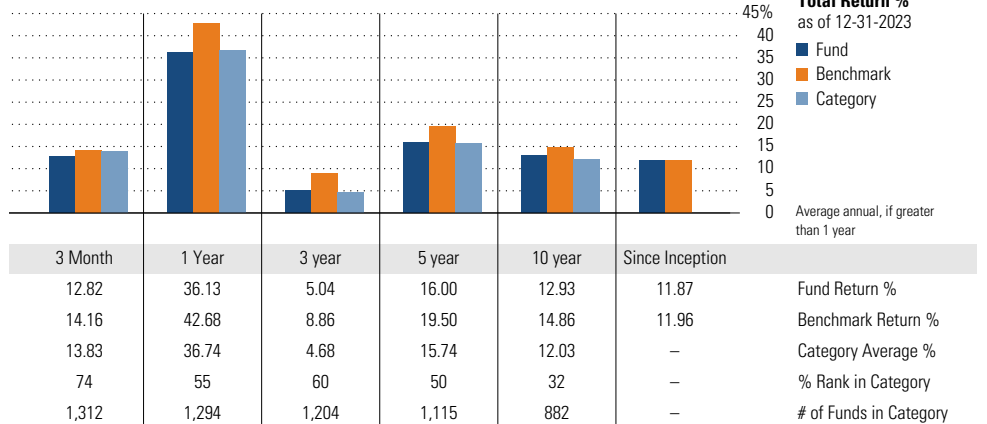
ESG Metrics

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

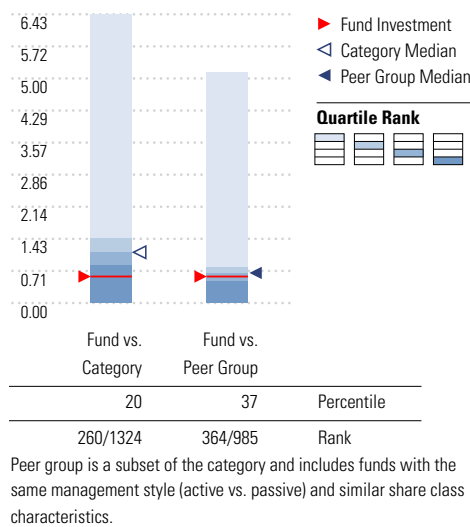
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 20.18 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 36.18 | 33.00 | 31.29 |
| Price/Book Ratio | 8.71 | 10.90 | 8.04 |
| Geom Avg Mkt Cap \$B | 394.18 | 427.90 | 440.36 |
| ROE | 35.68 | 40.31 | 34.88 |

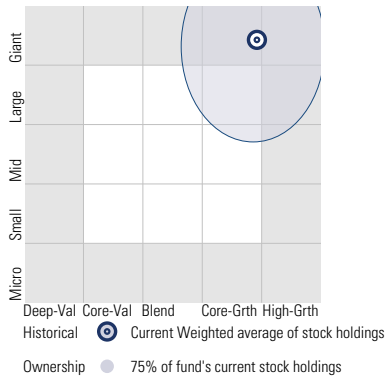
MFS Growth R4 MFEJX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

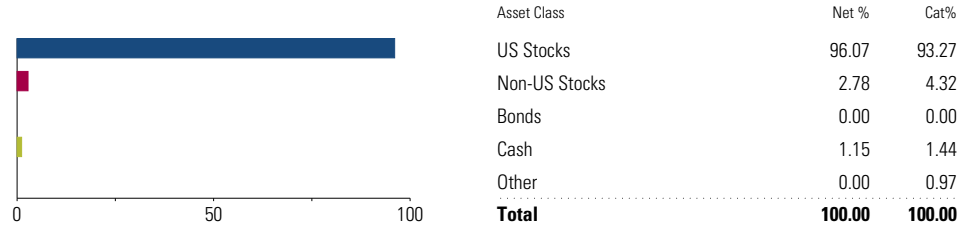
Morningstar Style Box™



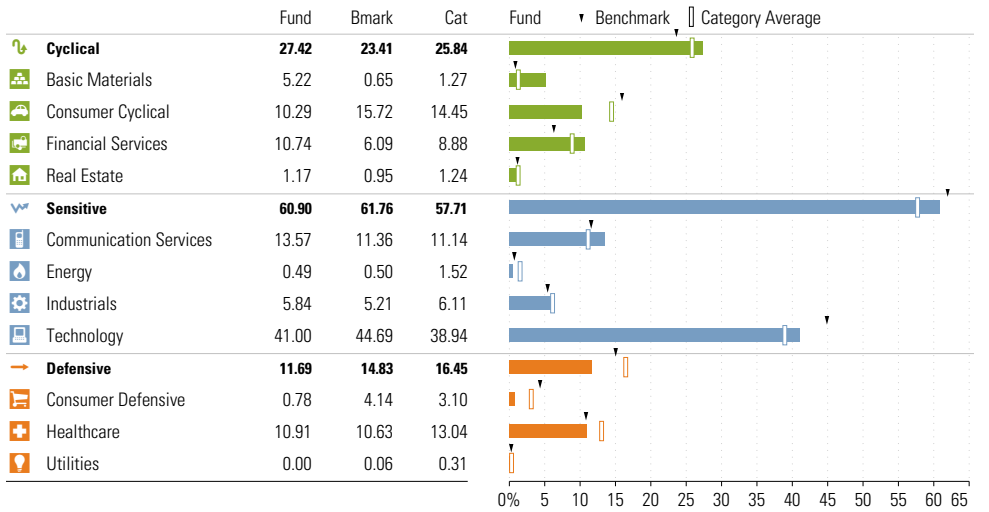
Style Breakdown



Asset Allocation as of 12-31-2023



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 | 15.12 | 15.12 | 57.96 | Technology |
| Amazon.com Inc | 6.49 | 21.61 | 80.88 | Consumer Cyclical |
| Alphabet Inc Class A | 6.20 | 27.81 | 58.32 | Communication Svc |
| Apple Inc | 6.00 | 33.82 | 48.91 | Technology |
| NVIDIA Corp | 5.80 | 39.62 | 238.98 | Technology |
| ⊕ Meta Platforms Inc Class A | 4.36 | 43.98 | 194.13 | Communication Svc |
| Mastercard Inc Class A | 3.89 | 47.87 | 23.31 | Financial Services |
| Visa Inc Class A | 3.36 | 51.23 | 26.21 | Financial Services |
| Eli Lilly and Co | 2.60 | 53.83 | 60.57 | Healthcare |
| Boston Scientific Corp | 1.98 | 55.81 | 24.94 | Healthcare |
| ⊕ Linde PLC | 1.86 | 57.67 | 27.48 | Basic Materials |
| ⊕ Cadence Design Systems Inc | 1.86 | 59.53 | 69.55 | Technology |
| Verisk Analytics Inc | 1.85 | 61.38 | 36.16 | Industrials |
| Vulcan Materials Co | 1.79 | 63.17 | 30.62 | Basic Materials |
| ServiceNow Inc | 1.72 | 64.88 | 81.96 | Technology |

Total Holdings 65

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 16.77 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

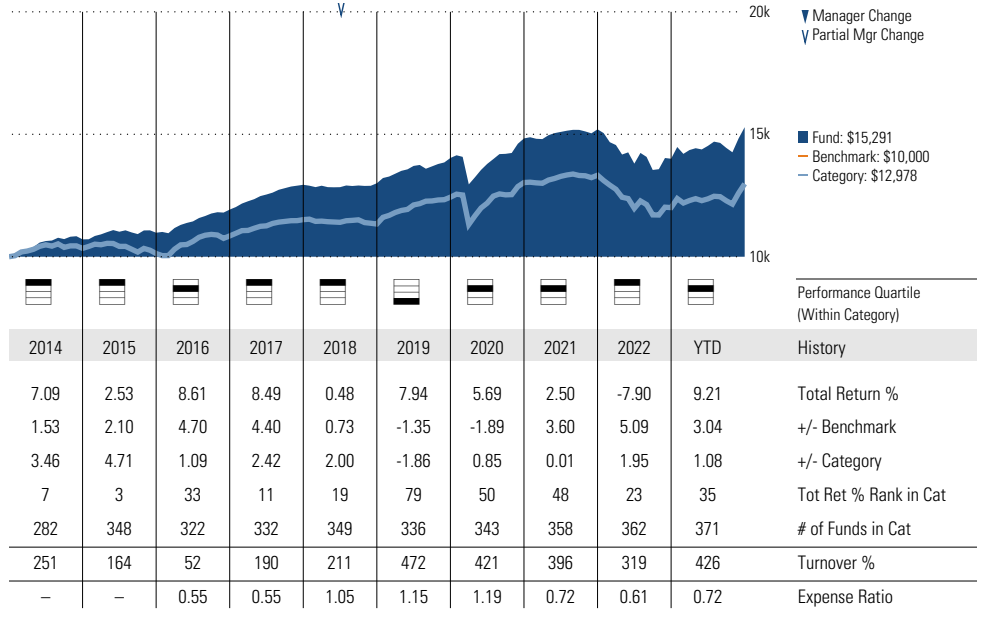
Morningstar Investment Management LLC Analysis

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

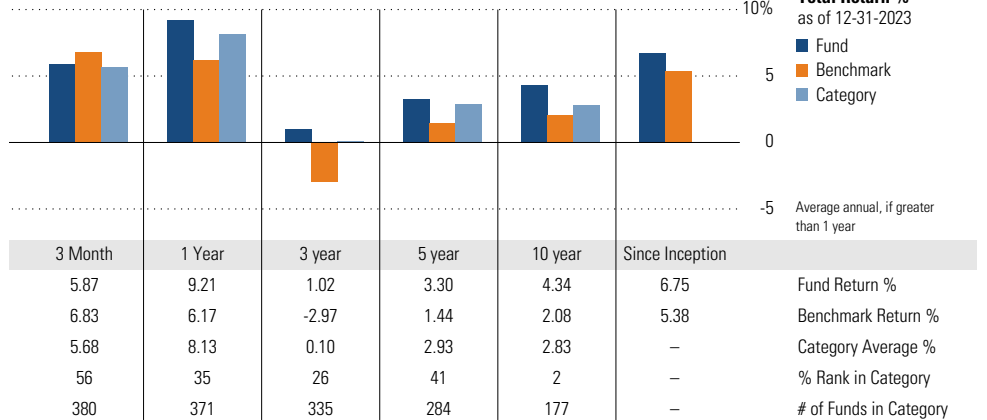
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 4 | 11-30-2023 |

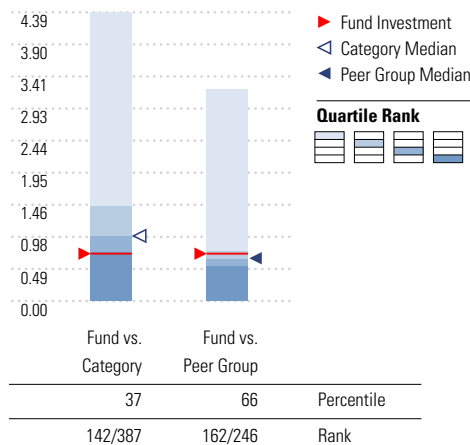
Growth of \$10,000



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 | 6.26 | - | 6.28 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 4.74 | 4.55 | 4.55 |
| Avg Eff Maturity | 6.66 | 7.69 | 7.15 |

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

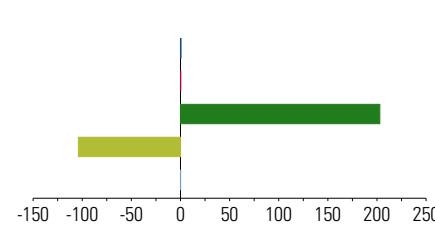
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.56 | 1.17 |
| Non-US Stocks | 0.32 | 0.16 |
| Bonds | 202.90 | 105.37 |
| Cash | -103.95 | -1.87 |
| Other | 0.17 | -4.84 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 58.75 | 67.64 | 17.08 |
| AA | 9.36 | 3.23 | 10.35 |
| A | 3.45 | 10.03 | 9.12 |
| BBB | 11.28 | 10.89 | 25.29 |
| BB | 6.19 | 3.19 | 17.84 |
| B | 3.88 | 3.64 | 12.22 |
| Below B | 7.09 | 1.38 | 4.18 |
| Not Rated | 0.00 | 0.00 | 3.92 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|-------------------------------|--------------|-------|--------------|------|-----------|------------------|
| Government | 39.78 | - | 30.77 | | | |
| Treasury | 1.66 | - | 9.43 | | | |
| Inflation – Protected | 2.64 | - | 0.80 | | | |
| Agency/Quasi Agency | 0.03 | - | 0.56 | | | |
| Other Government Related | 35.45 | - | 19.98 | | | |
| Corporate | 3.11 | - | 34.53 | | | |
| Corporate Bond | 2.36 | - | 29.21 | | | |
| Bank Loan | 0.71 | - | 3.06 | | | |
| Convertible | 0.02 | - | 0.68 | | | |
| Preferred | 0.02 | - | 1.58 | | | |
| Securitized | 22.97 | - | 25.96 | | | |
| Agency MBS Pass-Through | 12.61 | - | 9.20 | | | |
| Agency MBS ARM | 0.00 | - | 0.10 | | | |
| Agency MBS CMO | 0.13 | - | 1.59 | | | |
| Non-Agency Residential MBS | 3.73 | - | 3.34 | | | |
| Commercial MBS | 0.28 | - | 2.00 | | | |
| Asset-Backed | 6.22 | - | 9.73 | | | |
| Covered Bond | 0.00 | - | 0.00 | | | |
| Municipal | 0.02 | - | 0.33 | | | |
| Cash & Equivalents | 24.54 | - | 4.13 | | | |
| Other | 9.40 | - | 4.26 | | | |

Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Offset: Unsettled Trades | - | 43.27 | 43.27 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay | 05-2024 | 32.51 | 75.78 | - |
| ⊕ RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive | 05-2024 | 32.41 | 108.20 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay | 06-2024 | 19.13 | 127.33 | - |
| ⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive | 06-2024 | 19.11 | 146.44 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay | 05-2025 | 16.76 | 163.21 | - |
| ⊕ RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive | 05-2025 | 16.59 | 179.80 | - |
| ⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Pay | 11-2023 | 12.26 | 192.06 | - |
| ⊕ RFRF USD SF+26.161/1.270 11/04/22-1Y LCH Receive | 11-2023 | 12.21 | 204.27 | - |
| ⊕ RFR USD SOFR/4.90000 06/06/23-2Y LCH Pay | 06-2025 | 9.87 | 214.14 | - |

Total Holdings 8706

⊕ Increase ⊖ Decrease ✳ New to Portfolio

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 13.01 years.

Style Consistency is not calculated for Fixed Income funds.

✘ **Net Expense:** The fund's expense ratio of 0.57 is 39.02% higher than the Ultrashort Bond category average.

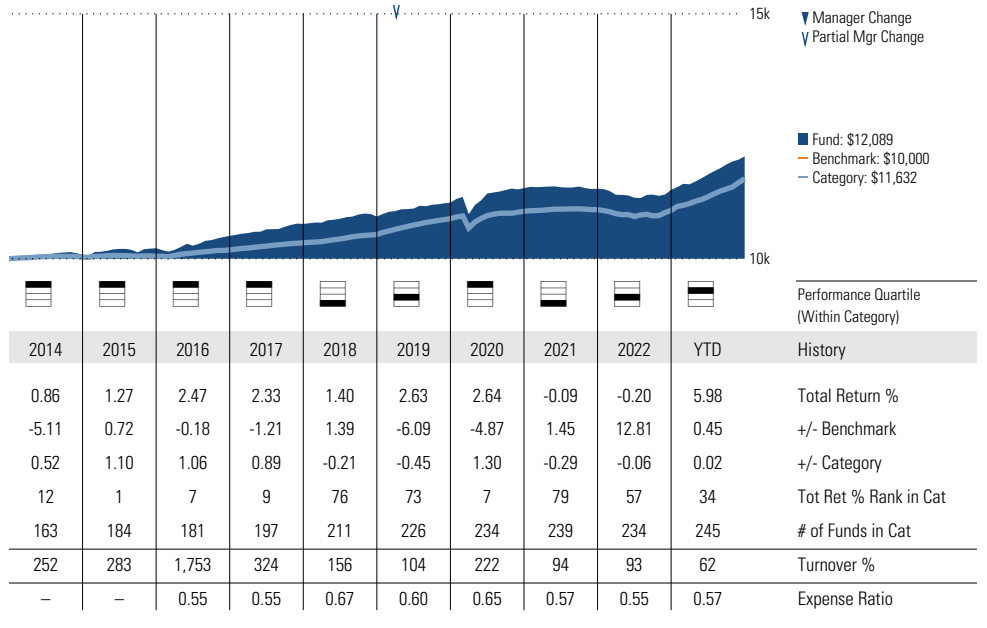
Morningstar Investment Management LLC Analysis

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

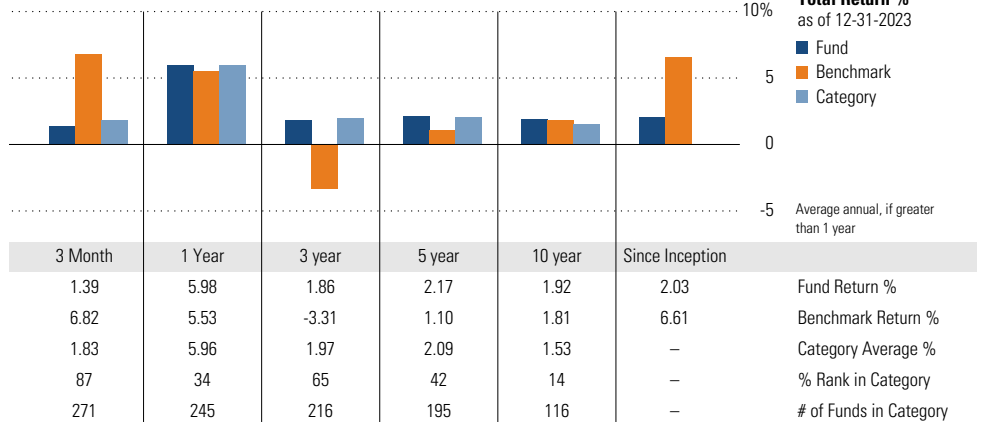
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |

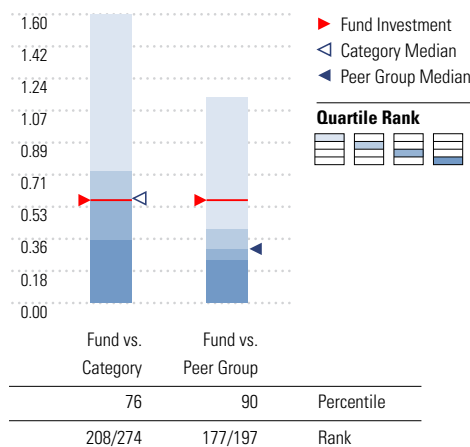
Growth of \$10,000



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 | 1.25 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|------------------|------|-------|------|
| Avg Eff Duration | 0.10 | 4.43 | 1.00 |
| Avg Eff Maturity | - | - | 1.62 |

PIMCO Short-Term I2 PTSPX

Morningstar Category
Ultrashort Bond

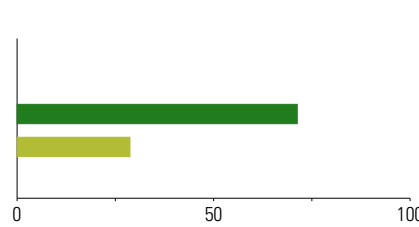
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

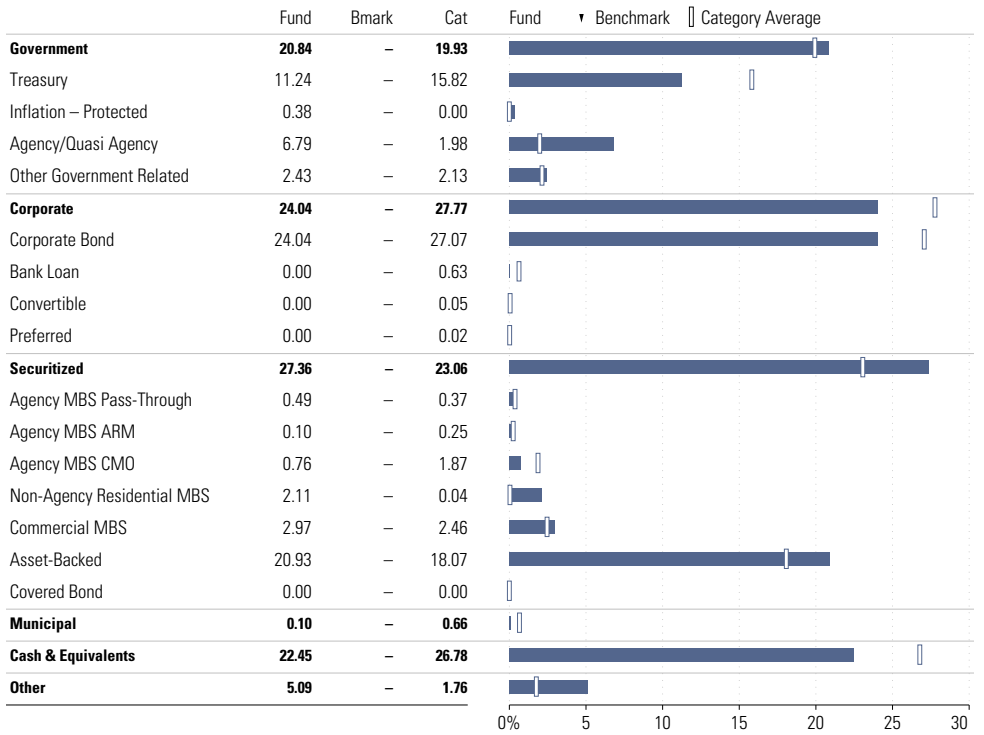


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 71.28 | 56.14 |
| Cash | 28.72 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 53.10 | 3.53 | 44.82 |
| AA | 4.06 | 74.59 | 17.31 |
| A | 20.73 | 10.82 | 16.11 |
| BBB | 21.56 | 8.32 | 17.65 |
| BB | 0.16 | 0.28 | 1.86 |
| B | 0.16 | 0.00 | 0.80 |
| Below B | 0.23 | 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 |
|--------------------------------------|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 25.43 | 25.43 | - |
| ✳ Offset: Unsettled Trades | - | 19.56 | 44.99 | - |
| ⊕ United States Treasury Bills 0% | 11-2023 | 13.47 | 58.46 | - |
| ⊖ CDX IG41 5Y ICE | 12-2028 | 9.01 | 67.46 | - |
| ⊖ 2 Year Treasury Note Future Dec 23 | 12-2023 | 7.45 | 74.92 | - |
| ⊖ 5 Year Treasury Note Future Dec 23 | 12-2023 | 5.98 | 80.90 | - |
| ⊖ 3 Month SOFR Future Dec 24 | 03-2025 | 4.87 | 85.76 | - |
| ⊕ United States Treasury Bills 0% | 01-2024 | 4.19 | 89.95 | - |
| ⊕ 3 Month SOFR Future Sept 23 | 12-2023 | 3.82 | 93.77 | - |
| ⊖ AUSTRALIAN DOLLARS Sold | 11-2023 | 3.07 | 96.84 | - |

Total Holdings 1057

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.86 years.

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

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

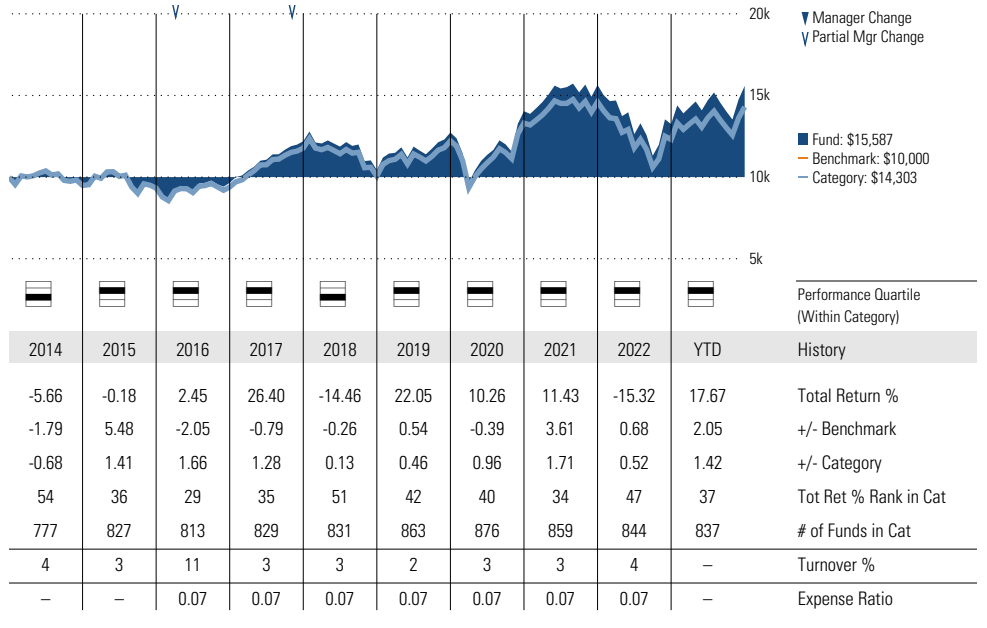
Morningstar Investment Management LLC Analysis

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

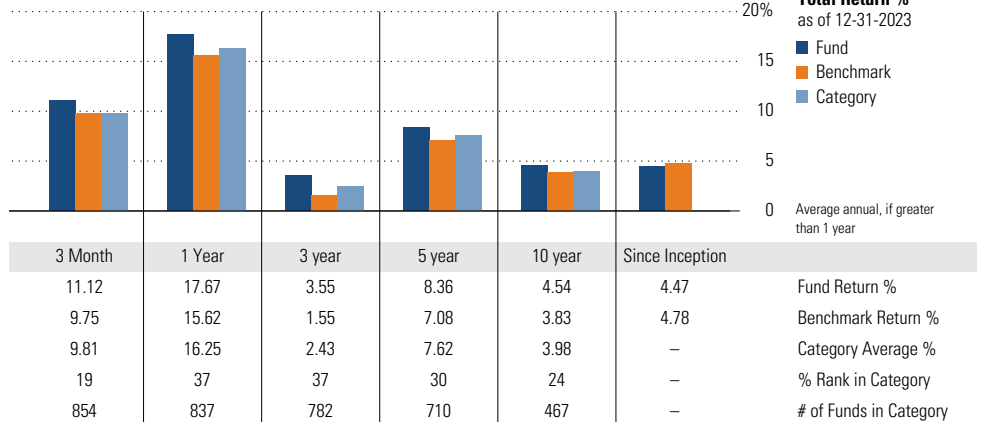
ESG Metrics

| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 2 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

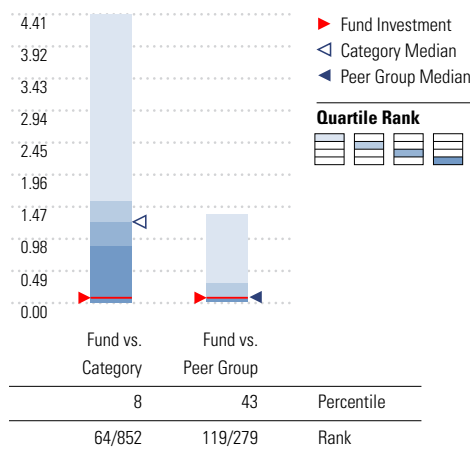
Growth of \$10,000



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 | 17.84 | - | 17.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 13.69 | 13.68 | 13.39 |
| Price/Book Ratio | 1.58 | 1.70 | 1.77 |
| Geom Avg Mkt Cap \$B | 31.81 | 45.04 | 56.58 |
| ROE | 16.62 | 17.63 | 20.30 |

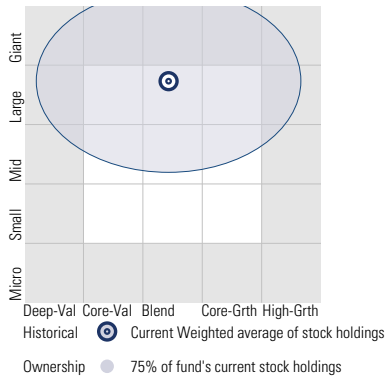
Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

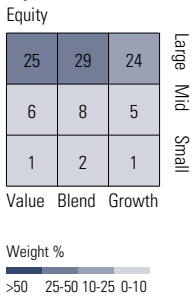
Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

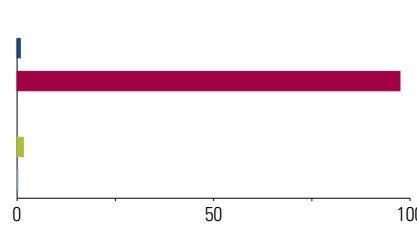
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.82 | 3.44 |
| Non-US Stocks | 97.42 | 94.60 |
| Bonds | 0.00 | 0.47 |
| Cash | 1.58 | 1.96 |
| Other | 0.19 | -0.47 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 41.06 | 41.95 | 38.88 | | | |
| Basic Materials | 7.95 | 7.98 | 7.04 | | | |
| Consumer Cyclical | 10.64 | 10.87 | 11.20 | | | |
| Financial Services | 19.03 | 20.90 | 18.89 | | | |
| Real Estate | 3.44 | 2.20 | 1.75 | | | |
| Sensitive | 37.60 | 37.68 | 37.81 | | | |
| Communication Services | 3.90 | 5.33 | 4.44 | | | |
| Energy | 5.35 | 5.71 | 5.45 | | | |
| Industrials | 17.25 | 13.60 | 16.36 | | | |
| Technology | 11.10 | 13.04 | 11.56 | | | |
| Defensive | 21.35 | 20.37 | 23.30 | | | |
| Consumer Defensive | 7.68 | 7.87 | 9.01 | | | |
| Healthcare | 10.67 | 9.46 | 11.63 | | | |
| Utilities | 3.00 | 3.04 | 2.66 | | | |

World Regions % Equity 12-31-2023



| Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % | Cat % | Region | Fund % |
|------------------|--------|-------|---------------|--------|-------|----------------|--------|-------|-------------------|--------|
| Greater Asia | 36.03 | 35.35 | Americas | 10.38 | 8.53 | Greater Europe | 53.58 | 56.11 | Market Maturity | Fund % |
| Japan | 21.10 | 19.01 | North America | 10.35 | 7.24 | United Kingdom | 11.86 | 13.74 | Developed Markets | 99.41 |
| Australasia | 6.99 | 4.85 | Central/Latin | 0.03 | 1.29 | W euro-ex UK | 40.76 | 41.43 | Emerging Markets | 0.59 |
| Asia-4 Tigers | 7.76 | 6.48 | | | | Emrgng Europe | 0.37 | 0.09 | Not Available | 0.00 |
| Asia-ex 4 Tigers | 0.18 | 5.01 | | | | Africa | 0.59 | 0.85 | | |
| Not Classified | 0.00 | 0.00 | | | | | | | | |

Top 10 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|---------------------------------------|-------------|--------------|--------------|--------------------|
| ⊕ Novo Nordisk A/S Class B | 1.45 | 1.45 | - | Healthcare |
| ⊕ Nestle SA | 1.39 | 2.84 | 1.41 | Consumer Defensive |
| ⊕ ASML Holding NV | 1.33 | 4.18 | - | Technology |
| ⊕ Samsung Electronics Co Ltd | 1.29 | 5.46 | - | Technology |
| ⊖ Slcmt1142 | 1.16 | 6.62 | - | - |
| ⊕ Toyota Motor Corp | 0.98 | 7.60 | 38.16 | Consumer Cyclical |
| ⊖ Shell PLC | 0.97 | 8.57 | - | Energy |
| ⊕ Novartis AG Registered Shares | 0.94 | 9.51 | - | Healthcare |
| ⊕ Roche Holding AG | 0.90 | 10.41 | - | Healthcare |
| ⊕ Lvmh Moet Hennessy Louis Vuitton SE | 0.90 | 11.31 | - | Consumer Cyclical |

Total Holdings 4027

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

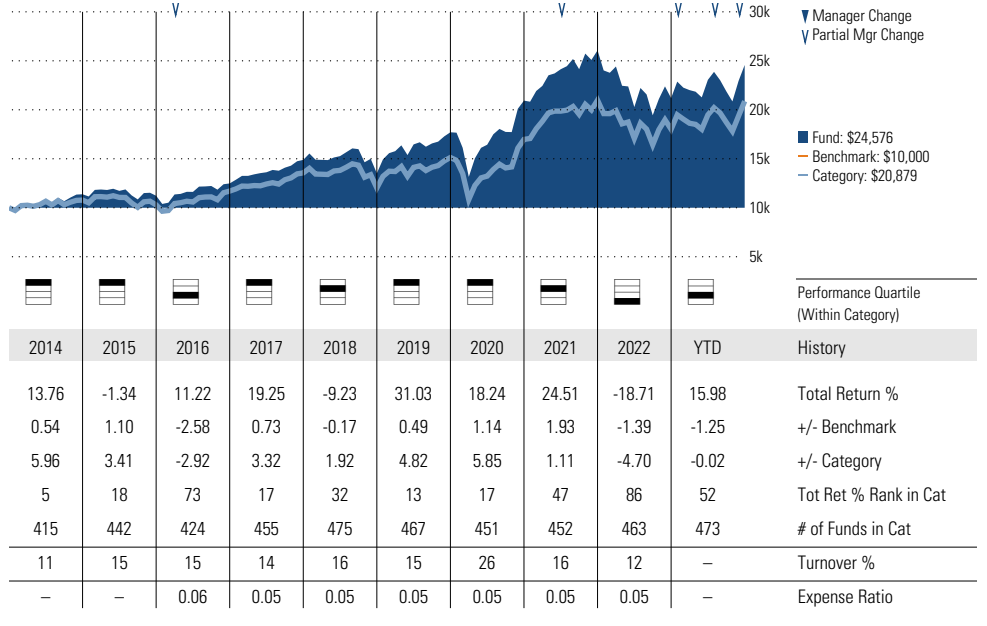
Morningstar Investment Management LLC Analysis

This fund fails the manager tenure screen due to the retirement of a long-serving manager. Since this is a team-managed index fund, we are not concerned about the change.

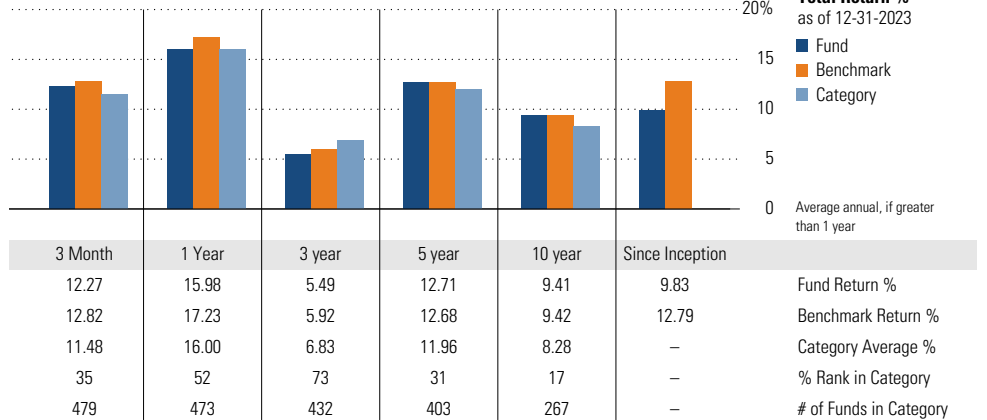
ESG Metrics

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

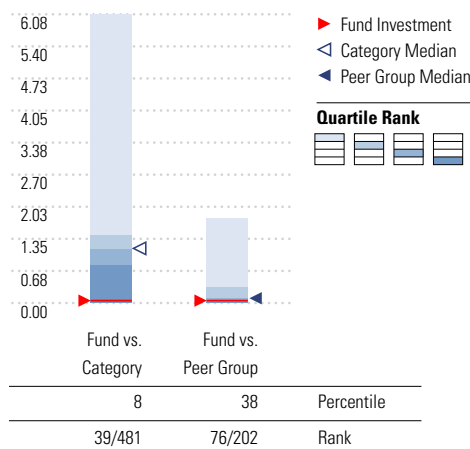
Growth of \$10,000



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 | 19.20 | - | 19.32 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 20.42 | 18.71 | 16.19 |
| Price/Book Ratio | 2.95 | 2.79 | 2.75 |
| Geom Avg Mkt Cap \$B | 27.67 | 19.61 | 11.57 |
| ROE | 17.28 | 16.71 | 20.06 |

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

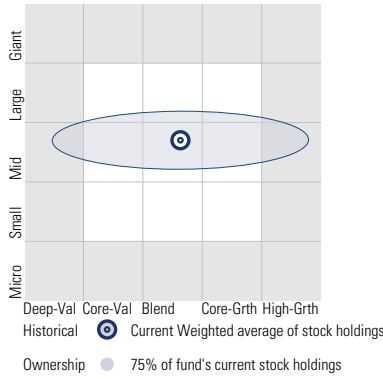
Mid-Cap Blend

Morningstar Index

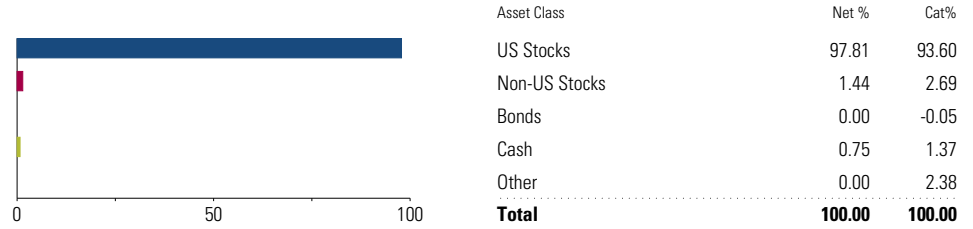
Russell Mid Cap TR USD

Style Analysis as of 12-31-2023

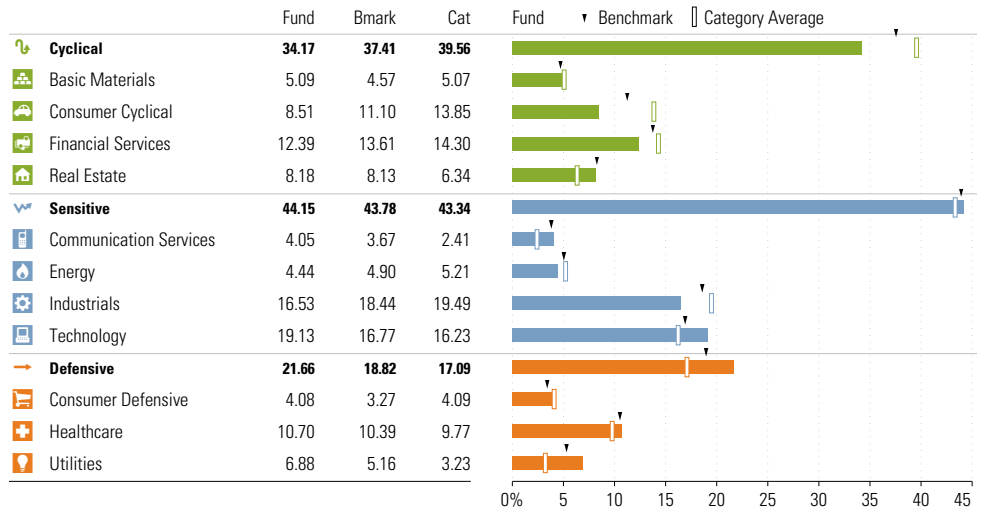
Morningstar Style Box™



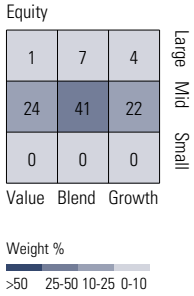
Asset Allocation as of 12-31-2023



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 |
|-------------------------------------|-------------|--------------|--------------|--------------------|
| Amphenol Corp Class A | 0.85 | 0.85 | 31.31 | Technology |
| Arista Networks Inc | 0.84 | 1.70 | 94.07 | Technology |
| TransDigm Group Inc | 0.77 | 2.46 | 66.22 | Industrials |
| Cintas Corp | 0.75 | 3.21 | 34.55 | Industrials |
| Motorola Solutions Inc | 0.75 | 3.96 | 22.89 | Technology |
| PACCAR Inc | 0.74 | 4.70 | 54.43 | Industrials |
| Welltower Inc | 0.72 | 5.42 | 41.28 | Real Estate |
| Microchip Technology Inc | 0.70 | 6.12 | 30.63 | Technology |
| Arthur J. Gallagher & Co | 0.70 | 6.82 | 20.44 | Financial Services |
| Carrier Global Corp Ordinary Shares | 0.69 | 7.52 | 41.08 | Industrials |
| DexCom Inc | 0.69 | 8.21 | 9.58 | Healthcare |
| PG&E Corp | 0.66 | 8.87 | 10.95 | Utilities |
| D.R. Horton Inc | 0.62 | 9.49 | 71.67 | Consumer Cyclical |
| Nucor Corp | 0.62 | 10.10 | 33.61 | Basic Materials |
| MSCI Inc | 0.61 | 10.72 | 22.79 | Financial Services |

Total Holdings 336

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 19.01 years.

✔ **Style:** The fund has landed in its primary style box — Small Growth — 86.67 % of the time over the past three years.

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

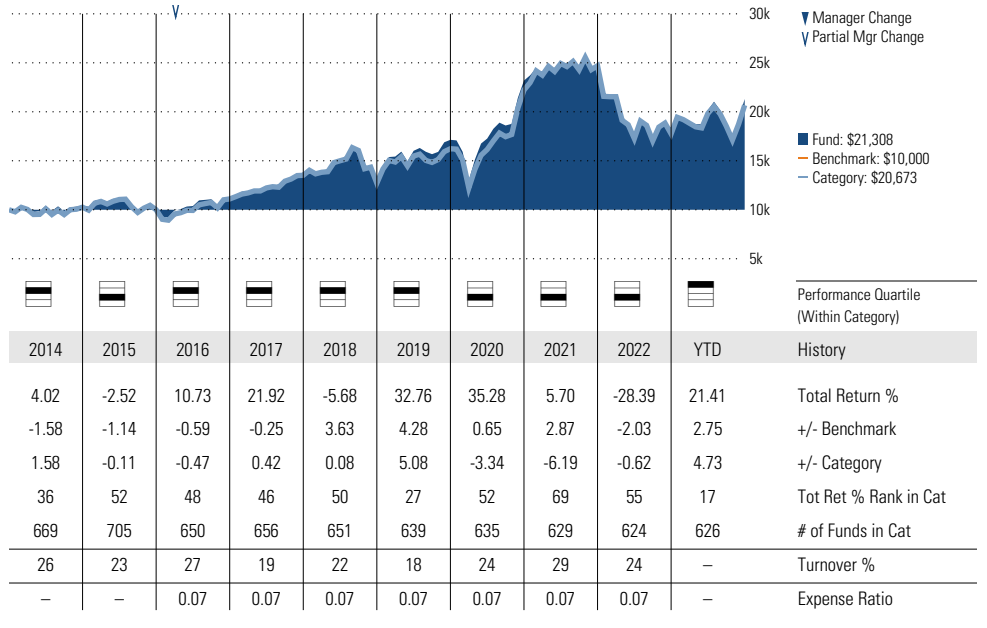
Morningstar Investment Management LLC Analysis

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

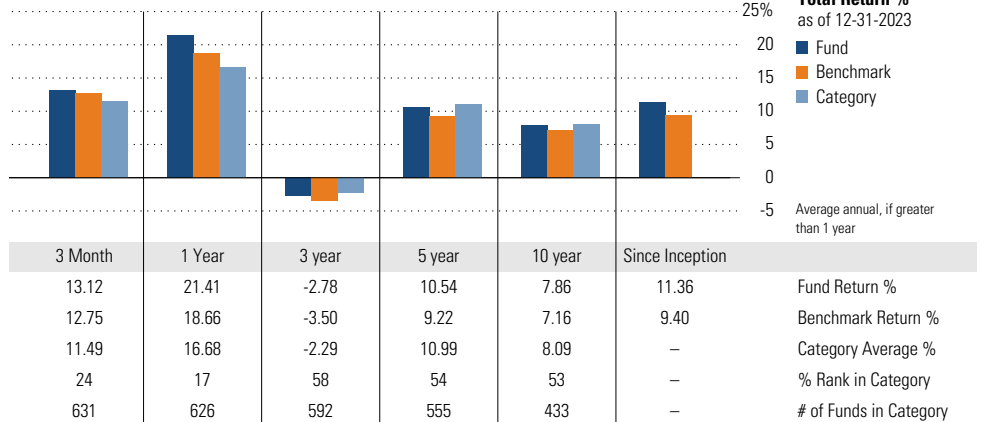
ESG Metrics

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

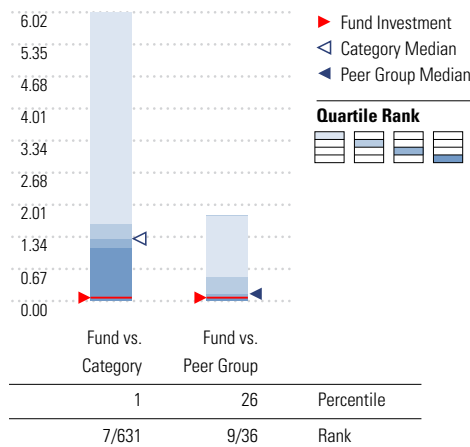
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 21.73 | - | 21.94 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 26.77 | 21.91 | 26.28 |
| Price/Book Ratio | 3.91 | 3.98 | 3.80 |
| Geom Avg Mkt Cap \$B | 6.54 | 3.00 | 5.97 |
| ROE | 9.50 | 9.00 | 15.98 |

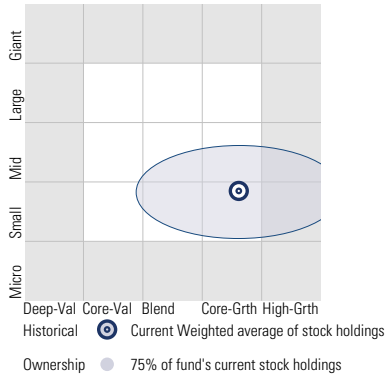
Vanguard Small Cap Growth Index Admiral VSGAX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

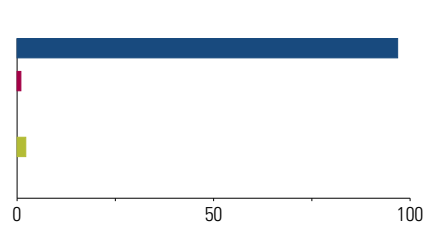
Morningstar Style Box™



Style Breakdown

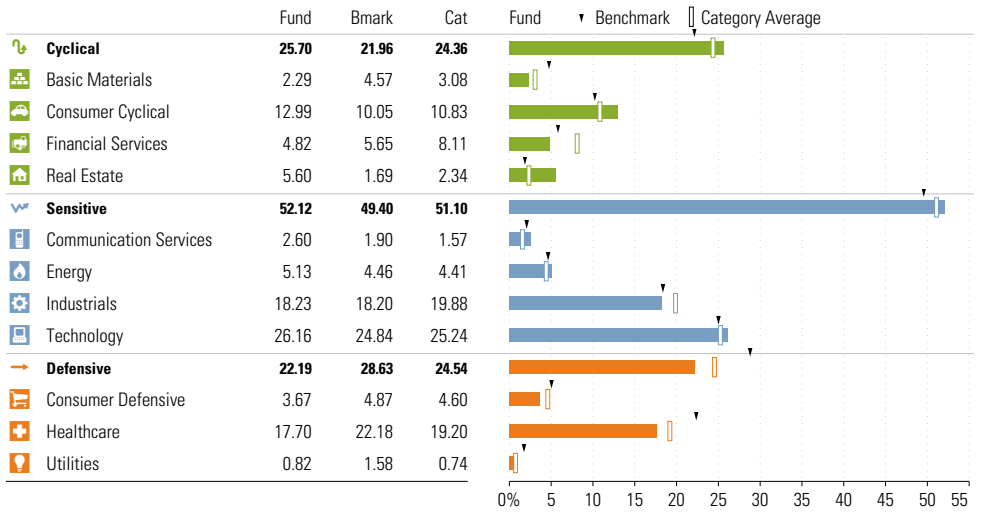


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 96.83 | 92.40 |
| Non-US Stocks | 0.96 | 4.37 |
| Bonds | 0.00 | 0.03 |
| Cash | 2.21 | 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 |
|--|-------------|--------------|--------------|--------------------|
| ⊕ Slcmt1142 | 1.92 | 1.92 | — | — |
| ⊖ PTC Inc | 0.85 | 2.77 | 45.75 | Technology |
| ⊖ Targa Resources Corp | 0.83 | 3.60 | 20.71 | Energy |
| ⊖ Axon Enterprise Inc | 0.79 | 4.39 | 55.69 | Industrials |
| ⊖ Entegris Inc | 0.77 | 5.17 | 83.29 | Technology |
| ⊖ Deckers Outdoor Corp | 0.74 | 5.91 | 67.46 | Consumer Cyclical |
| ⊖ Vertiv Holdings Co Class A | 0.71 | 6.62 | 251.79 | Industrials |
| ⊕ DraftKings Inc Ordinary Shares - Class A | 0.64 | 7.25 | 209.48 | Consumer Cyclical |
| ⊖ Graco Inc | 0.63 | 7.89 | 30.39 | Industrials |
| ⊕ Dynatrace Inc Ordinary Shares | 0.62 | 8.51 | 42.79 | Technology |
| ⊖ Lennox International Inc | 0.62 | 9.12 | 88.89 | Industrials |
| ⊖ Nordson Corp | 0.58 | 9.71 | 12.24 | Industrials |
| ⊖ Exact Sciences Corp | 0.58 | 10.28 | 49.42 | Healthcare |
| ⊖ Watsco Inc Class A | 0.57 | 10.86 | 75.73 | Industrials |
| ⊖ Manhattan Associates Inc | 0.57 | 11.43 | 77.36 | Technology |

Total Holdings 641

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

Morningstar Index
Russell 1000 Value 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 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 29.02 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 0.05 is 94.38% lower than the Large Value category average.

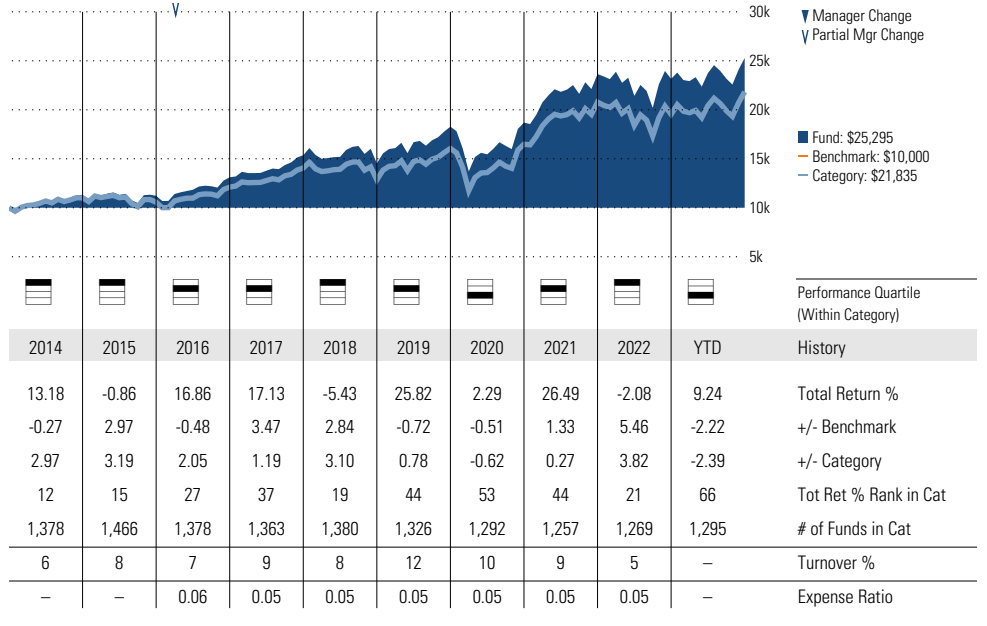
Morningstar Investment Management LLC Analysis

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

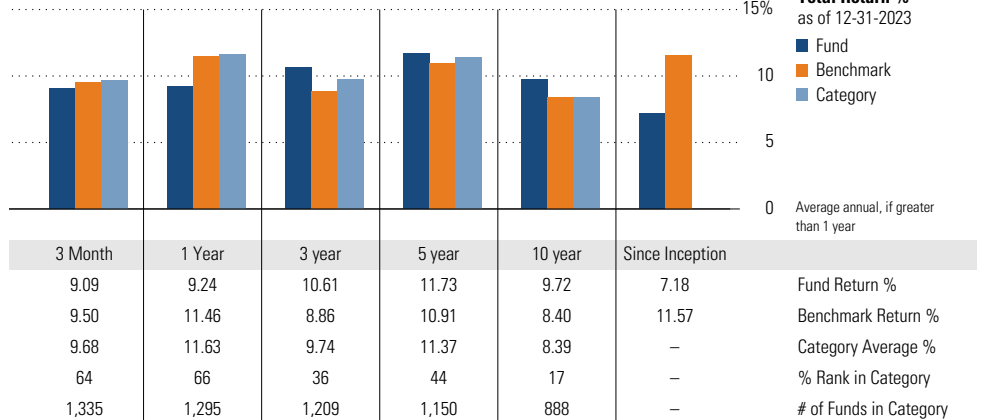
ESG Metrics

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

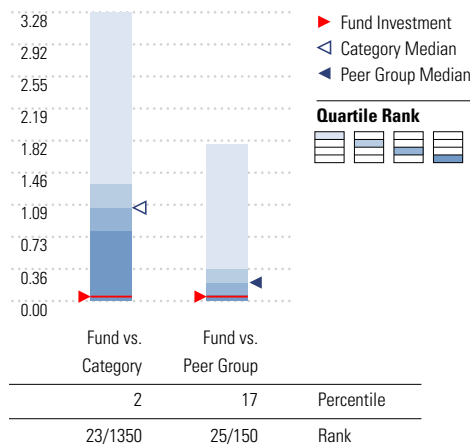
Growth of \$10,000



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

| | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 15.91 | - | 16.66 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| | Fund | Bmark | Cat |
|----------------------|--------|-------|--------|
| Price/Earnings Ratio | 17.07 | 16.63 | 16.52 |
| Price/Book Ratio | 2.62 | 2.30 | 2.53 |
| Geom Avg Mkt Cap \$B | 109.24 | 69.54 | 115.53 |
| ROE | 23.04 | 16.66 | 21.78 |

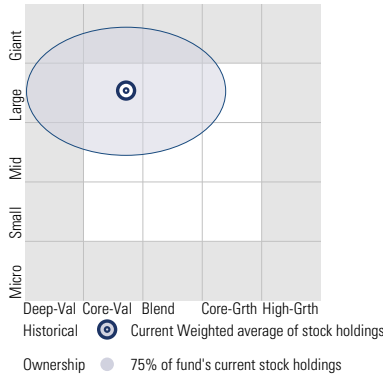
Vanguard Value Index Adm VVIAX

Morningstar Category
Large Value

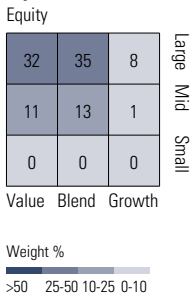
Morningstar Index
Russell 1000 Value TR USD

Style Analysis as of 12-31-2023

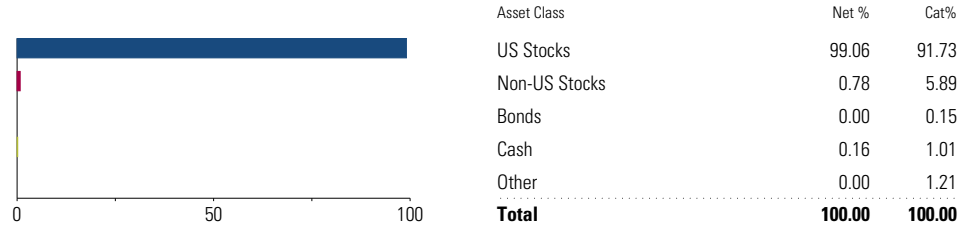
Morningstar Style Box™



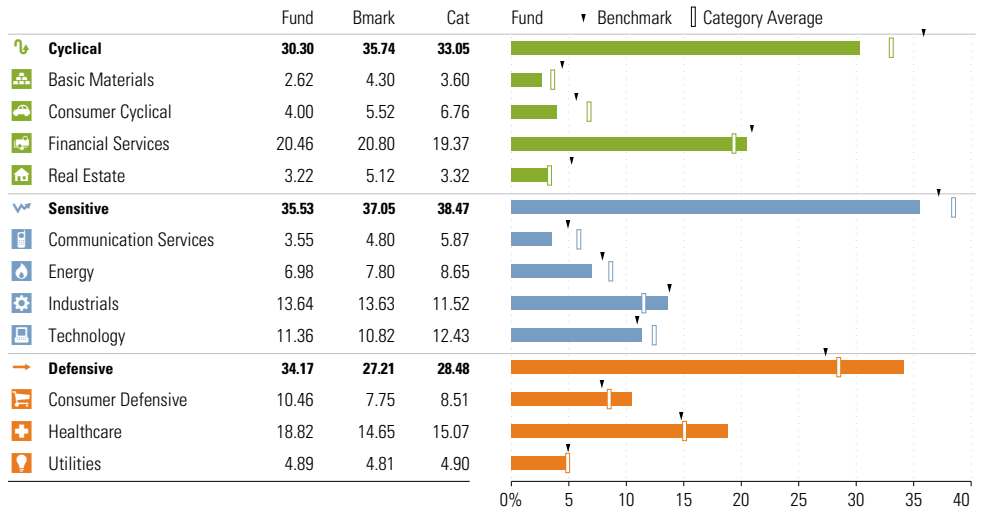
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|----------------------------------|-------------|--------------|--------------|--------------------|
| ⊖ Berkshire Hathaway Inc Class B | 3.48 | 3.48 | 15.46 | Financial Services |
| ⊖ Broadcom Inc | 2.65 | 6.13 | 103.05 | Technology |
| ⊖ JPMorgan Chase & Co | 2.63 | 8.77 | 29.87 | Financial Services |
| ⊖ UnitedHealth Group Inc | 2.61 | 11.37 | 0.68 | Healthcare |
| ⊖ Exxon Mobil Corp | 2.14 | 13.51 | -6.02 | Energy |
| ⊖ Johnson & Johnson | 2.02 | 15.53 | -8.61 | Healthcare |
| ⊖ Procter & Gamble Co | 1.85 | 17.38 | -0.85 | Consumer Defensive |
| ⊖ Merck & Co Inc | 1.48 | 18.86 | 0.93 | Healthcare |
| ⊖ AbbVie Inc | 1.46 | 20.32 | -0.45 | Healthcare |
| ⊖ Chevron Corp | 1.43 | 21.76 | -13.53 | Energy |
| ⊖ PepsiCo Inc | 1.25 | 23.00 | -3.25 | Consumer Defensive |
| ⊖ Walmart Inc | 1.25 | 24.25 | 12.79 | Consumer Defensive |
| ⊖ Coca-Cola Co | 1.23 | 25.48 | -4.46 | Consumer Defensive |
| ⊖ Bank of America Corp | 1.21 | 26.69 | 4.44 | Financial Services |
| ⊖ Intel Corp | 1.13 | 27.83 | 92.92 | Technology |

Total Holdings 352

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

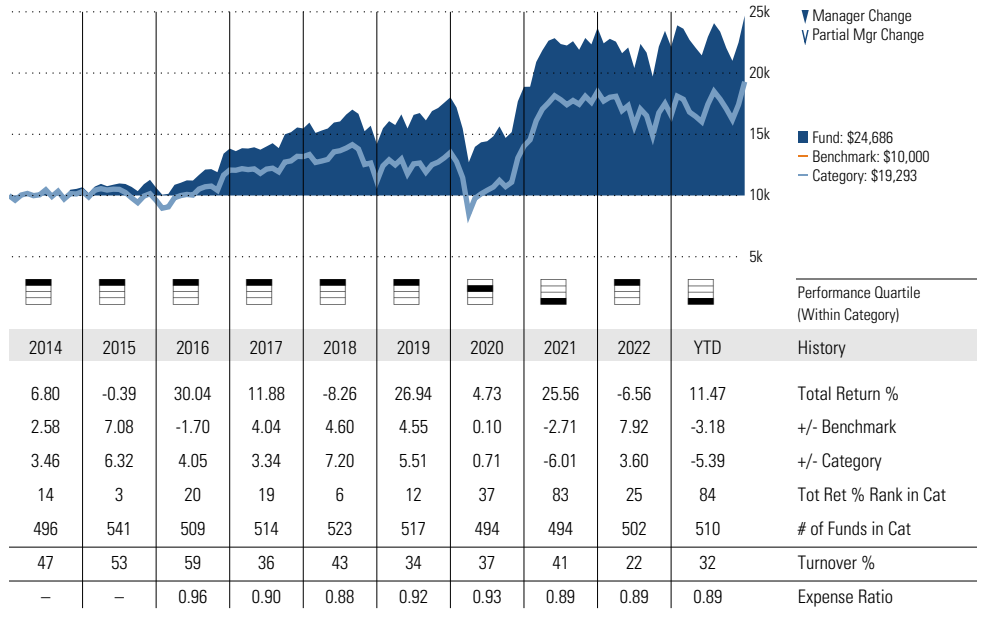
✔ **Performance:** The fund has finished in the Small Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 25.6 years.

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

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

Growth of \$10,000



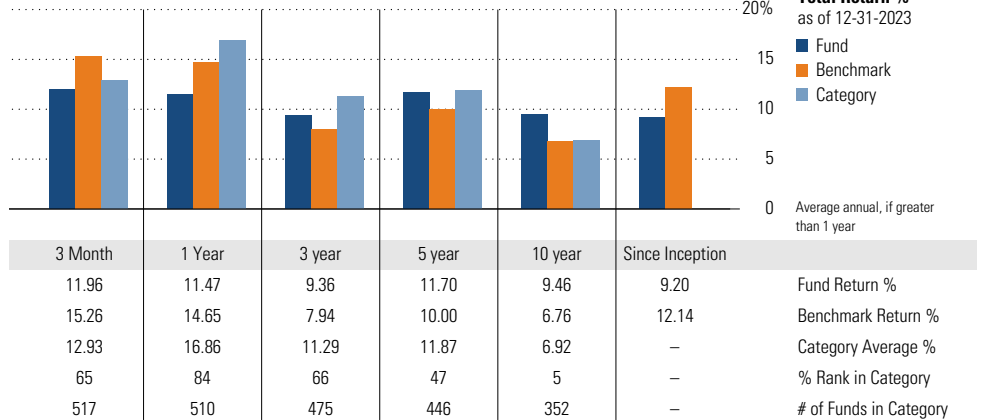
Morningstar Investment Management LLC Analysis

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

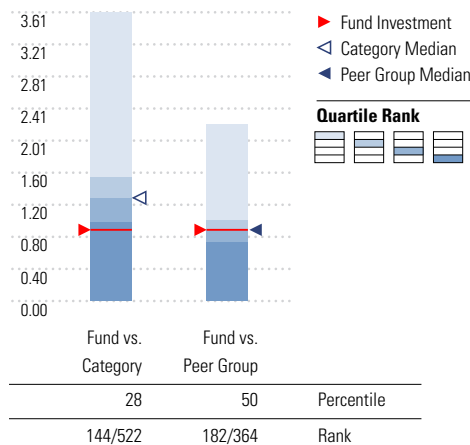
ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 19.35 | - | 21.43 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.81 | 11.08 | 13.11 |
| Price/Book Ratio | 2.01 | 1.33 | 1.61 |
| Geom Avg Mkt Cap \$B | 3.57 | 2.06 | 4.28 |
| ROE | 14.54 | 6.04 | 13.93 |

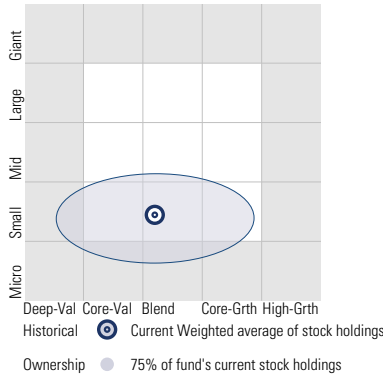
Victory Sycamore Small Company Opp I VSOIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

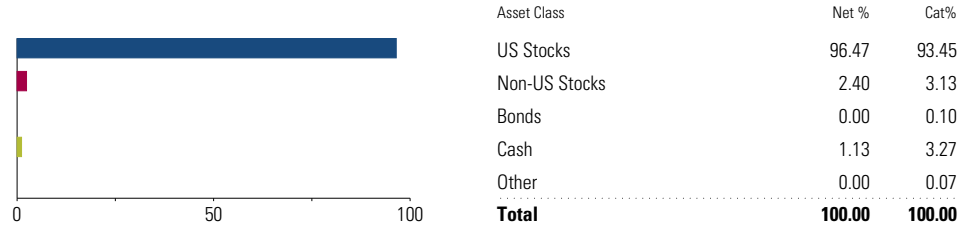
Morningstar Style Box™



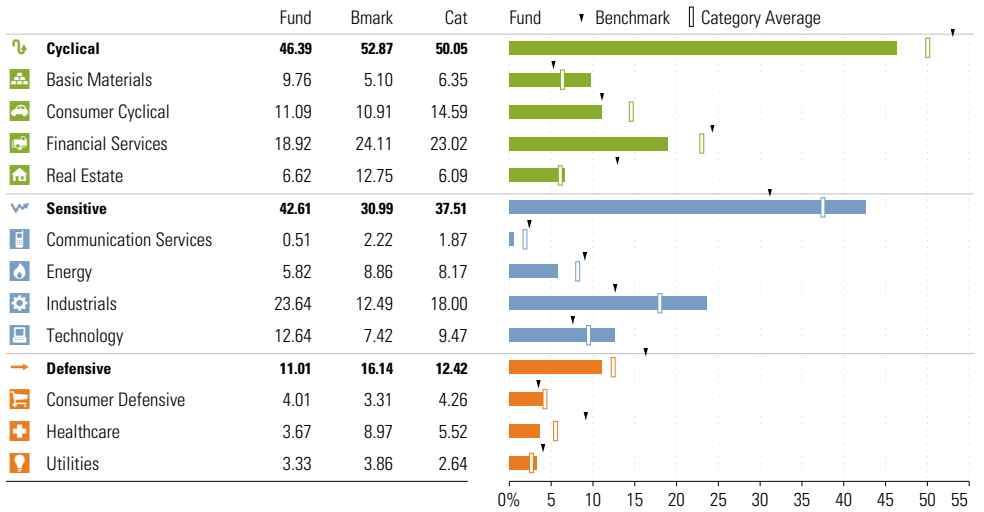
Style Breakdown



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 |
|---|-------------|--------------|--------------|--------------------|
| ⊖ SouthState Corp | 1.68 | 1.68 | 13.27 | Financial Services |
| ⊕ UMB Financial Corp | 1.61 | 3.29 | 1.87 | Financial Services |
| ⊖ Wintrust Financial Corp | 1.49 | 4.78 | 11.63 | Financial Services |
| ⊕ Werner Enterprises Inc | 1.48 | 6.25 | 6.61 | Industrials |
| ⊕ Hub Group Inc Class A | 1.47 | 7.73 | 15.66 | Industrials |
| ⊖ Integer Holdings Corp | 1.43 | 9.16 | 44.73 | Healthcare |
| ⊕ Hillenbrand Inc | 1.43 | 10.59 | 14.21 | Industrials |
| ⊖ Magnolia Oil & Gas Corp Class A | 1.35 | 11.94 | -7.25 | Energy |
| ⊖ Cohen & Steers Inc | 1.33 | 13.26 | 20.83 | Financial Services |
| ⊕ First American Financial Corp | 1.33 | 14.59 | 27.13 | Financial Services |
| ⊕ Civitas Resources Inc Ordinary Shares | 1.32 | 15.92 | 31.16 | Energy |
| ⊕ Matador Resources Co | 1.32 | 17.24 | 0.47 | Energy |
| ⊖ Innospec Inc | 1.31 | 18.55 | 21.18 | Basic Materials |
| ⊕ H.B. Fuller Co | 1.30 | 19.85 | 14.79 | Basic Materials |
| ⊕ The Hanover Insurance Group Inc | 1.28 | 21.13 | -7.72 | Financial Services |

Total Holdings 109

⊕ Increase ⊖ Decrease ✨ New to Portfolio