# 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.

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

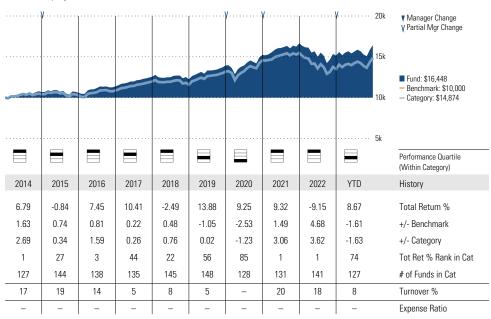
## **Morningstar Investment Management LLC Analysis**

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

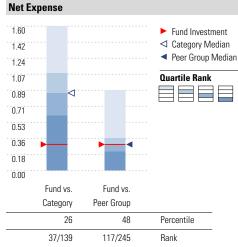
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

## Growth of \$10,000

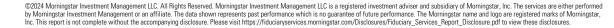






J-1 Cai Illak Michica			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	8.78	-	8.60
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	-	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

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

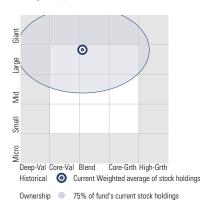
Quality High Mid Low

#### **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

Fauity

Lquity				I IAGU III	ICUITIC	
29	37	16	Large			
6	9	2	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext

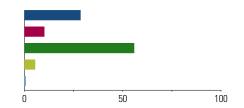
Fixed Income

Duration

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fund	•	Bend	hmark	] Ca	ategory	Avera	ge		
b c	Cyclical	29.26	37.79	35.48									1	
<u>♣</u> B	Basic Materials	4.06	4.20	5.37										
<b>~</b> (	Consumer Cyclical	7.01	10.03	10.55			ĺ							
₽ F	Financial Services	13.76	14.52	17.09				• <u>`</u> [						
b F	Real Estate	4.43	9.04	2.47		ı	7							
~″ S	Sensitive	39.60	42.42	45.06										<u> </u>
	Communication Services	5.60	6.24	6.52										
ð E	nergy	6.93	4.63	6.14										
ф II	ndustrials	11.83	11.35	11.85										
<b>]</b> T	Гесhnology	15.24	20.20	20.55					Ö					
→ D	Defensive	31.14	19.79	19.46										
<b>=</b> C	Consumer Defensive	11.00	6.08	6.03										
E F	Healthcare	15.16	10.89	11.14										
2 L	Jtilities	4.98	2.82	2.29										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Associate Funda Instant Funda & Association		10.04	10.04		
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



# 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**

❷ 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.

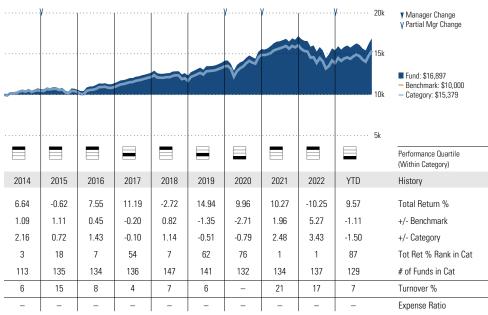
#### **Morningstar Investment Management LLC Analysis**

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.

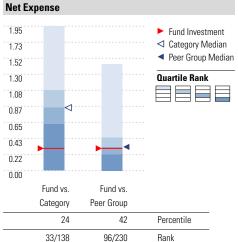
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

# Growth of \$10,000





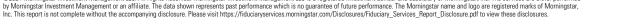


Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

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3-Year hisk wetrics			
	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

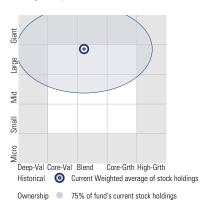
Quality High MidLow

#### **Morningstar Category** Target-Date 2015

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

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity

27	37	18	Large		
6	8	2	Mid		
0	0	0	Small		
Value	Blend	Growth		Ltd	Mod

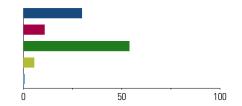
Duration

Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



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

Sec	ctor Weighting as of 12-3	31-2023												
		Fund	Bmark	Cat	Fun	t b	Bench	mark	Cate	gory Ave	erage		_	
<b>Դ</b>	Cyclical	28.69	37.90	34.68									1	
A.	Basic Materials	4.25	4.29	5.17		<b>=</b> [								
A	Consumer Cyclical	7.26	10.07	10.43										
æ	Financial Services	13.35	14.64	16.27		-		<b>–</b> [						
侖	Real Estate	3.83	8.90	2.81		<b>]</b>	•							
W	Sensitive	40.81	42.29	45.00										•
	Communication Services	5.67	6.18	6.51										
•	Energy	6.64	4.66	6.06										
Ф	Industrials	12.16	11.45	11.64		- :			Ė					
	Technology	16.34	20.00	20.79					[]					
<b>→</b>	Defensive	30.49	19.79	20.33										
Ħ	Consumer Defensive	10.47	6.08	6.23		i i								
+	Healthcare	15.37	10.87	11.70		1								
•	Utilities	4.65	2.84	2.40										
					0%	5	10	15	20	25	30	35	40	4

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



# 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**

❷ 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.

Net Expense: The fund's expense ratio of 0.31 is 45.61% lower than the Target-Date 2020 category average.

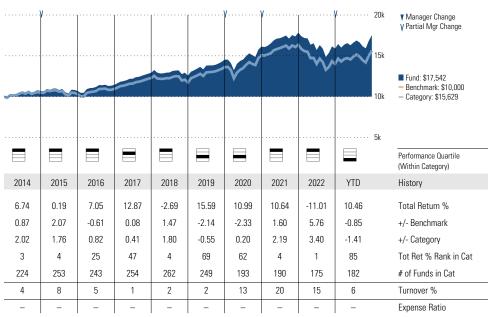
#### **Morningstar Investment Management LLC Analysis**

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

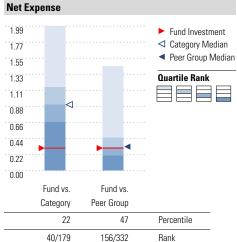
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

# Growth of \$10,000







3-1 car bisk intenies			
	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			
	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

Quality High

Mid

Low

**Morningstar Category** Target-Date 2020

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

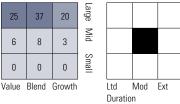
# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Equity 20 37 25 3 6 8



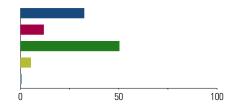
Fixed Income

Weight %

0

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



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

Cyclical Basic Materials	<b>28.36</b> 4.19	38.07	35.30				-				n	-	
	4.19			_							- 1		
Consumer Cualical		4.34	4.78										
Consumer Cyclical	7.64	10.53	10.58			ı	į						
Financial Services	13.10	14.58	15.54				ı <u>"</u> [						
Real Estate	3.43	8.62	4.40		<b>.</b> []	•							_
Sensitive	41.68	42.32	44.71										•
Communication Services	5.85	6.10	6.54										
Energy	6.28	4.39	5.42										
Industrials	12.28	11.39	11.14										
Technology	17.27	20.44	21.61					[ ]					
Defensive	29.96	19.60	20.00										
Consumer Defensive	10.15	6.08	6.03										
Healthcare	15.51	10.80	11.63										
Utilities	4.30	2.72	2.34										
F ()	Real Estate  Sensitive  Communication Services  Energy  Industrials  Technology  Defensive  Consumer Defensive  Healthcare	Real Estate       3.43         Sensitive       41.68         Communication Services       5.85         Energy       6.28         Industrials       12.28         Technology       17.27         Defensive       29.96         Consumer Defensive       10.15         Healthcare       15.51	Real Estate     3.43     8.62       Sensitive     41.68     42.32       Communication Services     5.85     6.10       Energy     6.28     4.39       Industrials     12.28     11.39       Technology     17.27     20.44       Defensive     29.96     19.60       Consumer Defensive     10.15     6.08       Healthcare     15.51     10.80	Real Estate         3.43         8.62         4.40           Sensitive         41.68         42.32         44.71           Communication Services         5.85         6.10         6.54           Energy         6.28         4.39         5.42           Industrials         12.28         11.39         11.14           Technology         17.27         20.44         21.61           Defensive         29.96         19.60         20.00           Consumer Defensive         10.15         6.08         6.03           Healthcare         15.51         10.80         11.63	Real Estate     3.43     8.62     4.40       Sensitive     41.68     42.32     44.71       Communication Services     5.85     6.10     6.54       Energy     6.28     4.39     5.42       Industrials     12.28     11.39     11.14       Technology     17.27     20.44     21.61       Defensive     29.96     19.60     20.00       Consumer Defensive     10.15     6.08     6.03       Healthcare     15.51     10.80     11.63	Real Estate       3.43       8.62       4.40         Sensitive       41.68       42.32       44.71         Communication Services       5.85       6.10       6.54         Energy       6.28       4.39       5.42         Industrials       12.28       11.39       11.14         Technology       17.27       20.44       21.61         Defensive       29.96       19.60       20.00         Consumer Defensive       10.15       6.08       6.03         Healthcare       15.51       10.80       11.63         Utilities       4.30       2.72       2.34	Real Estate 3.43 8.62 4.40  Sensitive 41.68 42.32 44.71  Communication Services 5.85 6.10 6.54  Energy 6.28 4.39 5.42  Industrials 12.28 11.39 11.14  Technology 17.27 20.44 21.61  Defensive 29.96 19.60 20.00  Consumer Defensive 10.15 6.08 6.03  Healthcare 15.51 10.80 11.63  Utilities 4.30 2.72 2.34	Real Estate 3.43 8.62 4.40  Sensitive 41.68 42.32 44.71  Communication Services 5.85 6.10 6.54  Energy 6.28 4.39 5.42  Industrials 12.28 11.39 11.14  Technology 17.27 20.44 21.61  Defensive 29.96 19.60 20.00  Consumer Defensive 10.15 6.08 6.03  Healthcare 15.51 10.80 11.63  Utilities 4.30 2.72 2.34	Real Estate 3.43 8.62 4.40  Sensitive 41.68 42.32 44.71  Communication Services 5.85 6.10 6.54  Energy 6.28 4.39 5.42  Industrials 12.28 11.39 11.14  Technology 17.27 20.44 21.61  Defensive 29.96 19.60 20.00  Consumer Defensive 10.15 6.08 6.03  Healthcare 15.51 10.80 11.63  Utilities 4.30 2.72 2.34	Real Estate 3.43 8.62 4.40			

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Name	Maturity Date	/0 INCL A3361	Guindiative /0	TTD HetaIII /0	Worlingstar 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



# 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.

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

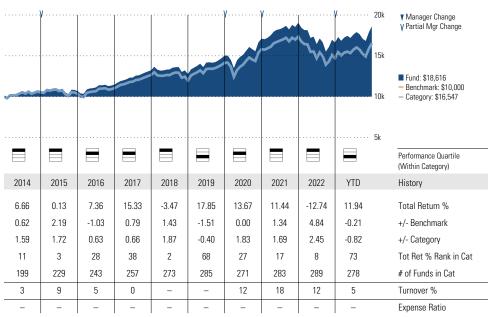
## **Morningstar Investment Management LLC Analysis**

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.

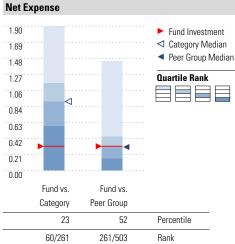
#### **ESG Metrics**

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

## Growth of \$10,000







3-1 cai hisk intenics			
	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

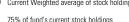
# Style Analysis as of 12-31-2023

Morningstar Style Box™



Large

Mid



# Style Breakdown

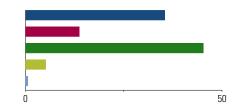
 quity		
22	36	24
5	8	4
0	1	1



Value Blend Growth

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

# Asset Allocation as of 12-31-2023



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

Sec	ctor Weighting as of 12-3	31-2023												
		Fund	Bmark	Cat	Fund	1	Bench	mark	Categ	jory Ave	erage			
<b>Դ</b>	Cyclical	28.13	38.06	35.28										
A.	Basic Materials	4.22	4.43	4.43										
Д	Consumer Cyclical	8.69	10.60	10.70			<b>=</b> [	i						
<del>,</del>	Financial Services	12.55	14.76	15.21				ı [						
<b>fi</b>	Real Estate	2.67	8.27	4.94			۲ :							
W	Sensitive	43.23	42.29	44.62										
d	Communication Services	6.22	6.07	6.67										
ð	Energy	5.67	4.41	5.00										
Ф	Industrials	12.71	11.52	10.92										
	Technology	18.63	20.29	22.03										
<b>→</b>	Defensive	28.60	19.65	20.11										
=	Consumer Defensive	9.24	6.11	6.09										
+	Healthcare	15.73	10.80	11.47										
•	Utilities	3.63	2.74	2.55										
					0%	5	10	15	20	25	30	35	40	45

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



# American Funds 2030 Trgt Date Retire R6 RFETX

Growth of \$10,000

1.05

2.02

7

232

2

2.77

2.26

2

261

6

1.81

1.83

12

263

0

-1.55

0.38

38

252

3

1.66

2.09

2

269

-1.18

-0.01

60

276

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

+/- Benchmark

Tot Ret % Rank in Cat

# of Funds in Cat

+/- Category

Turnover %

#### 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.

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		

#### ▼ Manager Change V Partial Mgr Change Fund: \$20.138 Benchmark: \$10,000 Category: \$17,505 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.06 0 47 7.71 18.40 -4.16 20.06 15.16 13.16 -14.50 14.52 Total Return %

1.47

2.17

17

265

8

1.47

1.48

16

268

21

3.44

1.51

19

271

9

1.19

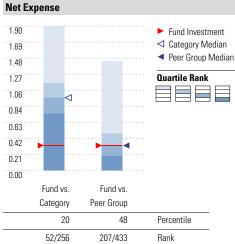
0.12

55

273

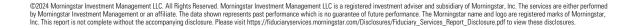
2





Fund	Dl.	
	Bmark	Cat
_	-	_
_	_	_
_	_	_
12.02	_	12.29
_	_	_
_	_	_
_	_	_
_	_	_
_	_	_
	- -	 

Portfolio Metrics									
	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						



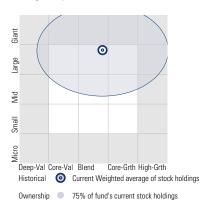


# American Funds 2030 Trgt Date Retire R6 RFETX

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

Equity

Lquity			
19	33	27	Large
5	7	6	Mid
1	1	1	Small
1	1	1	mall

Value Blend Growth

Fixed Income

Quality

Girls

Michael Company

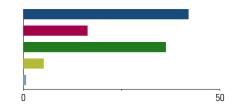
Michael Company

Ltd Mod Ext

Duration

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

# 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 11.70 100.00 Total 100.00

	Fund	Bmark	Cat	Fund		▼ Bend	chmark	. Ca	ategory	Avera	ge	_	
Cyclical	28.19	38.00	34.25										
Basic Materials	4.14	4.55	4.38		ď								
Consumer Cyclical	10.04	10.68	10.99				1						
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			٠.							
Healthcare	15.72	10.80	11.70										
Utilities	3.03	2.75	2.54										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
American Funds American Balanced R6	_	7.79	7.79	_	_
	_	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



# American Funds 2035 Trgt Date Retire R6 RFFTX

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

Expense Ratio

#### 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**

❷ 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.

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

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

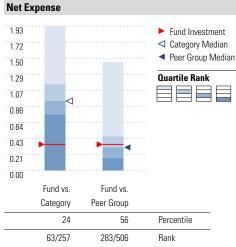
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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

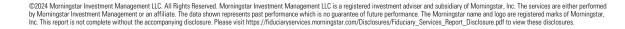
#### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change Fund: \$21.886 Benchmark: \$10,000 Category: \$18,656 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.02 0.59 8.00 21.04 -5.14 23.29 17.55 15.54 -16.24 16.90 Total Return % 3.17 -2.07 2.52 1.68 0.25 4.17 1.91 1.51 2.07 1.22 +/- Benchmark 1.90 1.25 0.68 1.78 2.35 0.43 2.61 3.51 1.78 0.66 +/- Category 11 1 41 3 6 21 5 11 24 40 Tot Ret % Rank in Cat 191 220 234 246 263 276 273 # of Funds in Cat 260 270 273 1 5 3 0 9 17 6 1 Turnover %





3-Tear hisk wieurcs			
	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									
Fund	Bmark	Cat							
19.20	17.97	18.43							
3.22	2.43	2.66							
5.73	_	7.08							
	19.20	19.20 17.97 3.22 2.43							



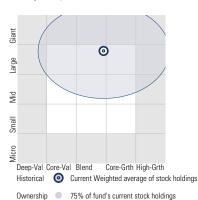


# American Funds 2035 Trgt Date Retire R6 RFFTX

**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

Equity

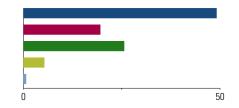
Lquity						
17	32	28	Large Mid			
5	7	7 6				
1	2	2	Small			

Value Blend Growth



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

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.62	11.80
Cash	5.24	1.82
Bonds	25.57	22.82
Non-US Stocks	19.49	22.01
US Stocks	49.09	41.55
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	,	Bend	chmark	[] Ca	itegory	Avera	ge	_	
Cyclical	28.28	37.90	34.43										
Basic Materials	4.14	4.64	4.43										
Consumer Cyclical	10.53	10.77	10.90										
Financial Services	11.67	15.12	15.34				Ĭ						
Real Estate	1.94	7.37	3.76										_
Sensitive	45.26	42.37	45.14										,
Communication Services	6.86	6.03	6.73										
Energy	4.95	4.51	4.98										
Industrials	13.07	11.80	11.17										
Technology	20.38	20.03	22.26										
Defensive	26.45	19.73	20.43										
Consumer Defensive	7.94	6.16	6.20										
Healthcare	15.74	10.80	11.69										
Utilities	2.77	2.77	2.54										

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



# American Funds 2040 Trgt Date Retire R6 RFGTX

230

1

259

5

251

2

262

0

268

274

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

# of Funds in Cat

Turnover %
Expense Ratio

#### 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**

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

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

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

## **Morningstar Investment Management LLC Analysis**

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 ▼ Manager Change V Partial Mgr Change Fund: \$22,777 Benchmark: \$10,000 Category: \$19,342 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.96 0.58 8.17 21.98 -5.52 24.40 18.77 16.83 -17.55 19.33 Total Return % 3 41 -2.44 2.11 2.13 0.05 5.68 1.48 -0.18 2 99 1.45 +/- Benchmark 1.71 2.57 0.22 2.46 2.22 1.21 4.21 1.36 -0.231.64 +/- Category 15 1 39 6 4 28 4 16 43 17 Tot Ret % Rank in Cat

255

5

259

17

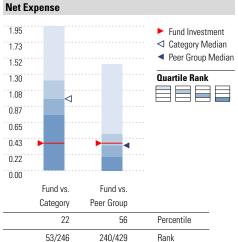
263

4

264

1





3- Tear hisk Wietrics			
	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											
	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								



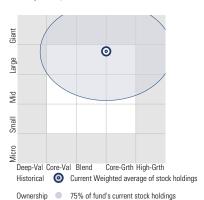


# American Funds 2040 Trgt Date Retire R6 RFGTX

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

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# 0 50 100

Asset Allocation as of 12-31-2023

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

## Style Breakdown

Equity

Lquity				1 1/
16	31	29	Large	
5	7	7	Mid	
1	2	2	Small	
Value	Blend	Growth		Ltd



alao Biolia Grow

Weight %

>50 25-50 10-25 0-10

		F d	D l.	0-4	Found		. D	la sa a sal s	По		۸			
		Fund	Bmark	Cat	Fund	. '	Bend	hmark	[] Ua	itegory	Avera	ge	T .	
<u></u>	Cyclical	28.41	37.87	34.47		,								
A	Basic Materials	4.18	4.74	4.49		(								
A	Consumer Cyclical	10.86	10.84	10.98				-						
æ	Financial Services	11.58	15.29	15.47				İ						
<b>f</b>	Real Estate	1.79	7.00	3.53										
W	Sensitive	45.54	42.36	44.99										
	Communication Services	6.80	6.01	6.61										
•	Energy	4.80	4.54	5.17										
Ф	Industrials	13.08	11.92	11.38										
	Technology	20.86	19.89	21.83										
<b>—</b>	Defensive	26.04	19.76	20.53										
Ħ	Consumer Defensive	7.57	6.19	6.18										
٠	Healthcare	15.93	10.79	11.86										
•	Utilities	2.54	2.78	2.49										

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	_	_
	_	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



# American Funds 2045 Trgt Date Retire R6 RFHTX

Growth of \$10,000

189

1

217

5

231

3

246

0

264

277

Morningstar Category Target-Date 2045 Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# of Funds in Cat

Turnover %
Expense Ratio

#### 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.

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

#### ▼ Manager Change V Partial Mgr Change Fund: \$23.095 Benchmark: \$10,000 Category: \$20,096 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.09 0.64 8.27 22.44 -5.58 24.68 19.21 17.18 -18.18 20.15 Total Return % 3.67 -2.57 1.91 2.59 -0.29 6.26 0.82 -1.12 2 76 1.84 +/- Benchmark 1.74 1.93 2.56 -0.43 2.51 0.34 0.33 4.11 0.55 1.20 +/- Category 13 1 45 8 3 51 4 35 52 21 Tot Ret % Rank in Cat

260

4

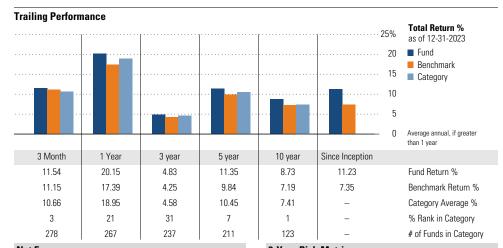
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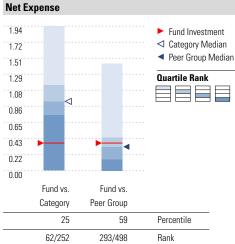
15

275

267

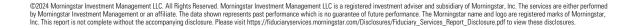
2





3-Year RISK Wietrics			
	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											
	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								





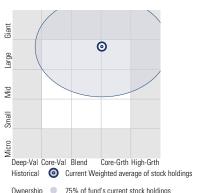
# American Funds 2045 Trgt Date Retire R6 RFHTX

#### **Morningstar Category** Target-Date 2045

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

# Style Analysis as of 12-31-2023

Morningstar Style Box™



Ownership 75% of fund's current stock holdings

## Style Breakdown

Weight %

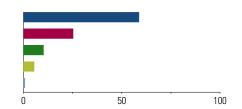
Large
Mid
Small



Value Blend Growth

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



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

	Fund	Bmark	Cat	Fund	,	• Bend	chmark	Ca	tegory	Avera	ge	_	
Cyclical	28.48	37.97	34.69									1	
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										

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
· · · · · · · · · · · · · · · · · · ·	matanty bato	70 1100 110000	oumaida 70 70	TTD Hotain 70	Worming oral Courter
⊕ American Funds Capital World Gr&Inc R6	_	7.94	7.94	-	_
Đ American Funds Fundamental Invs R6	_	7.94	15.88	-	_
Đ 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



# American Funds 2050 Trgt Date Retire R6 RFITX

1

6

2

0

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**

❷ 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.

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

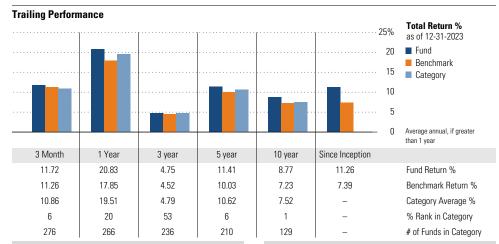
## **Morningstar Investment Management LLC Analysis**

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 ▼ Manager Change V Partial Mgr Change ■ Fund: \$23,176 Benchmark: \$10,000 Category: \$20,235 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.02 0.65 8.33 22.61 -5.61 25.04 19.42 17.27 -18.89 20.83 Total Return % 2.02 3 84 -2.56 1.83 2.80 -0.05 6.51 0.67 -1.98 2 98 +/- Benchmark 1.94 2.80 -0.91 1.60 2.66 0.11 0.50 4.17 0.15 1.32 +/- Category 18 1 43 8 3 43 6 43 71 20 Tot Ret % Rank in Cat 251 245 271 265 # of Funds in Cat 222 260 278 259 261 266



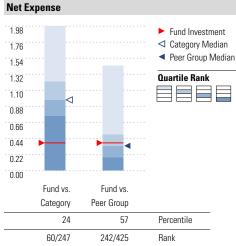
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14

2

1

Turnover %
Expense Ratio



Cat
_
-
-
15.84
-
-
-
-
_

Portfolio Metrics			
	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

Quality High MidLow

**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

Equity

14	31	30	Large	
5	7	7	Mid	
1	2	2	Small	
		0		

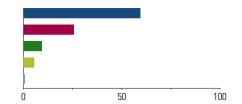
Value Blend Growth

Mod I td Duration

Fixed Income

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

# Asset Allocation as of 12-31-2023



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

	Fund	Bmark	Cat	Fund	d	▼ Bend	chmark	: [] Ca	ategory	Avera	ge	,	
Cyclical	28.43	38.17	34.87										
Basic Materials	4.30	4.92	4.50										
Consumer Cyclical	11.26	10.92	10.89										
Financial Services	11.34	15.54	15.32				ľ						
Real Estate	1.53	6.79	4.16										
Sensitive	46.09	42.12	44.82										
Communication Services	6.78	5.93	6.63										
Energy	4.62	4.58	5.02										
Industrials	13.32	12.11	11.26					1					
Technology	21.37	19.50	21.91										
Defensive	25.47	19.70	20.30										
Consumer Defensive	7.17	6.20	6.15										
Healthcare	16.01	10.71	11.73										
Utilities	2.29	2.79	2.42										
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Basic Materials       4.30         Consumer Cyclical       11.26         Financial Services       11.34         Real Estate       1.53         Sensitive       46.09         Communication Services       6.78         Energy       4.62         Industrials       13.32         Technology       21.37         Defensive       25.47         Consumer Defensive       7.17         Healthcare       16.01	Basic Materials       4.30       4.92         Consumer Cyclical       11.26       10.92         Financial Services       11.34       15.54         Real Estate       1.53       6.79         Sensitive       46.09       42.12         Communication Services       6.78       5.93         Energy       4.62       4.58         Industrials       13.32       12.11         Technology       21.37       19.50         Defensive       25.47       19.70         Consumer Defensive       7.17       6.20         Healthcare       16.01       10.71	Basic Materials         4.30         4.92         4.50           Consumer Cyclical         11.26         10.92         10.89           Financial Services         11.34         15.54         15.32           Real Estate         1.53         6.79         4.16           Sensitive         46.09         42.12         44.82           Communication Services         6.78         5.93         6.63           Energy         4.62         4.58         5.02           Industrials         13.32         12.11         11.26           Technology         21.37         19.50         21.91           Defensive         25.47         19.70         20.30           Consumer Defensive         7.17         6.20         6.15           Healthcare         16.01         10.71         11.73	Basic Materials       4.30       4.92       4.50         Consumer Cyclical       11.26       10.92       10.89         Financial Services       11.34       15.54       15.32         Real Estate       1.53       6.79       4.16         Sensitive       46.09       42.12       44.82         Communication Services       6.78       5.93       6.63         Energy       4.62       4.58       5.02         Industrials       13.32       12.11       11.26         Technology       21.37       19.50       21.91         Defensive       25.47       19.70       20.30         Consumer Defensive       7.17       6.20       6.15         Healthcare       16.01       10.71       11.73         Utilities       2.29       2.79       2.42	Basic Materials       4.30       4.92       4.50         Consumer Cyclical       11.26       10.92       10.89         Financial Services       11.34       15.54       15.32         Real Estate       1.53       6.79       4.16         Sensitive       46.09       42.12       44.82         Communication Services       6.78       5.93       6.63         Energy       4.62       4.58       5.02         Industrials       13.32       12.11       11.26         Technology       21.37       19.50       21.91         Defensive       25.47       19.70       20.30         Consumer Defensive       7.17       6.20       6.15         Healthcare       16.01       10.71       11.73         Utilities       2.29       2.79       2.42	Basic Materials       4.30       4.92       4.50         Consumer Cyclical       11.26       10.92       10.89         Financial Services       11.34       15.54       15.32         Real Estate       1.53       6.79       4.16         Sensitive       46.09       42.12       44.82         Communication Services       6.78       5.93       6.63         Energy       4.62       4.58       5.02         Industrials       13.32       12.11       11.26         Technology       21.37       19.50       21.91         Defensive       25.47       19.70       20.30         Consumer Defensive       7.17       6.20       6.15         Healthcare       16.01       10.71       11.73         Utilities       2.29       2.79       2.42	Basic Materials 4.30 4.92 4.50  Consumer Cyclical 11.26 10.92 10.89  Financial Services 11.34 15.54 15.32  Real Estate 1.53 6.79 4.16  Sensitive 46.09 42.12 44.82  Communication Services 6.78 5.93 6.63  Energy 4.62 4.58 5.02  Industrials 13.32 12.11 11.26  Technology 21.37 19.50 21.91  Defensive 25.47 19.70 20.30  Consumer Defensive 7.17 6.20 6.15  Healthcare 16.01 10.71 11.73  Utilities 2.29 2.79 2.42	Basic Materials 4.30 4.92 4.50  Consumer Cyclical 11.26 10.92 10.89  Financial Services 11.34 15.54 15.32  Real Estate 1.53 6.79 4.16  Sensitive 46.09 42.12 44.82  Communication Services 6.78 5.93 6.63  Energy 4.62 4.58 5.02  Industrials 13.32 12.11 11.26  Technology 21.37 19.50 21.91  Defensive 25.47 19.70 20.30  Consumer Defensive 7.17 6.20 6.15  Healthcare 16.01 10.71 11.73  Utilities 2.29 2.79 2.42	Basic Materials 4.30 4.92 4.50  Consumer Cyclical 11.26 10.92 10.89  Financial Services 11.34 15.54 15.32  Real Estate 1.53 6.79 4.16  Sensitive 46.09 42.12 44.82  Communication Services 6.78 5.93 6.63  Energy 4.62 4.58 5.02  Industrials 13.32 12.11 11.26  Technology 21.37 19.50 21.91  Defensive 25.47 19.70 20.30  Consumer Defensive 7.17 6.20 6.15  Healthcare 16.01 10.71 11.73  Utilities 2.29 2.79 2.42	Basic Materials 4.30 4.92 4.50  Consumer Cyclical 11.26 10.92 10.89  Financial Services 11.34 15.54 15.32  Real Estate 1.53 6.79 4.16  Sensitive 46.09 42.12 44.82  Communication Services 6.78 5.93 6.63  Energy 4.62 4.58 5.02  Industrials 13.32 12.11 11.26  Technology 21.37 19.50 21.91  Defensive 25.47 19.70 20.30  Consumer Defensive 7.17 6.20 6.15  Healthcare 16.01 10.71 11.73  Utilities 2.29 2.79 2.42	Basic Materials 4.30 4.92 4.50  Consumer Cyclical 11.26 10.92 10.89  Financial Services 11.34 15.54 15.32  Real Estate 1.53 6.79 4.16  Sensitive 46.09 42.12 44.82  Communication Services 6.78 5.93 6.63  Energy 4.62 4.58 5.02  Industrials 13.32 12.11 11.26  Technology 21.37 19.50 21.91  Defensive 25.47 19.70 20.30  Consumer Defensive 7.17 6.20 6.15  Healthcare 16.01 10.71 11.73  Utilities 2.29 2.79 2.42	Basic Materials       4.30       4.92       4.50         Consumer Cyclical       11.26       10.92       10.89         Financial Services       11.34       15.54       15.32         Real Estate       1.53       6.79       4.16         Sensitive       46.09       42.12       44.82         Communication Services       6.78       5.93       6.63         Energy       4.62       4.58       5.02         Industrials       13.32       12.11       11.26         Technology       21.37       19.50       21.91         Defensive       25.47       19.70       20.30         Consumer Defensive       7.17       6.20       6.15         Healthcare       16.01       10.71       11.73

<b>Top 10 Holdings</b> 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	_	-
	_	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



# American Funds 2055 Trgt Date Retire R6 RFKTX

2

6

3

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**

❷ 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 ▼ Manager Change V Partial Mgr Change Fund: \$23,096 Benchmark: \$10,000 Category: \$20,538 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.01 0.63 8.30 22.63 -5.65 25.09 19.39 17.28 -19.50 21.40 Total Return % 2.27 3.97 -2.60 1.68 2.92 0.04 6.48 0.78 -2.57 3 50 +/- Benchmark 2.79 1.52 2.34 0.30 1.55 0.18 3.92 -0.02 -1.42 1.68 +/- Category 20 1 45 6 3 45 5 48 89 9 Tot Ret % Rank in Cat 155 207 260 274 271 # of Funds in Cat 226 242 253 266 262

3

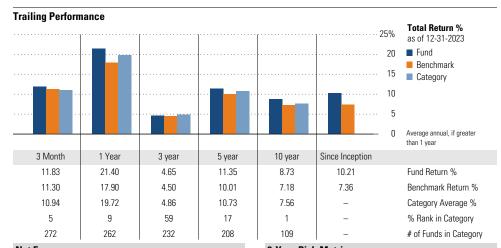
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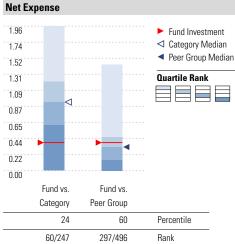
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1

Turnover %

Expense Ratio





3-Year KISK Wetrics			
	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			
	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

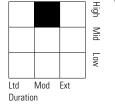
Morningstar Style Box™



# Style Breakdown

Equity 31 13 31 8 5

Large Mid2 2 1 Value Blend Growth



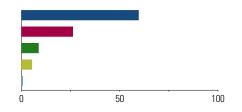
Quality

Fixed Income

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12	2-31-2023			
	Fund	Bmark	Cat	Fund Benchmark Category Average
<b>⊌</b> Cyclical	28.44	38.46	34.85	
Basic Materials	4.39	5.00	4.59	
Consumer Cyclical	11.52	10.94	10.94	
Financial Services	11.19	15.64	15.53	
Real Estate	1.34	6.88	3.79	
✓ Sensitive	46.57	41.92	45.21	
Communication Services	6.86	5.88	6.69	
Energy	4.50	4.60	5.06	
Industrials	13.41	12.16	11.38	
Technology	21.80	19.28	22.08	
→ Defensive	24.98	19.63	19.97	
Consumer Defensive	6.89	6.20	6.04	
Healthcare	16.00	10.64	11.55	
Utilities	2.09	2.79	2.38	
				0% 5 10 15 20 25 30 35 40 45

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	,				Ü
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



# American Funds 2060 Trgt Date Retire R6 RFUTX

Growth of \$10,000

#### Morningstar Category Target-Date 2060

#### Morningstar Index

Morningstar Mod Tgt Risk TR USD

+/- Category

Turnover %

Expense Ratio

Tot Ret % Rank in Cat

# of Funds in Cat

## 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**

Q 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		

#### ▼ Manager Change V Partial Mgr Change Fund: \$21.056 Benchmark: \$10,000 Category: \$19,093 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 8.41 22.49 -5.64 25.01 19.44 17.19 -19.66 21.61 Total Return % 7.83 7.00 -0.16 -0.88 5.98 6.62 -4.89 8.39 +/- Benchmark

3.92

4

234

3

-0.28

56

244

12

-1.58

93

254

2

1.65

10

257

1

2.88

2

208

3

-0.14

60

228

1.22

16

181

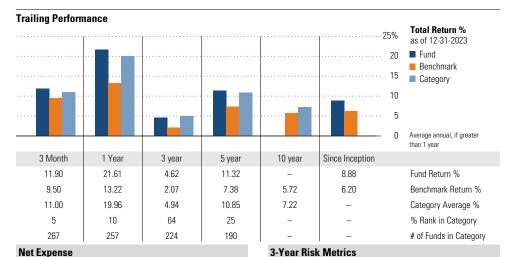
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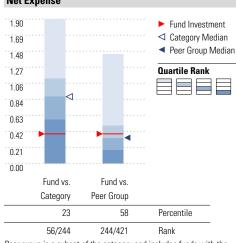
0.60

33

128

12





3- Tear hisk Wietrics			
	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			
	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

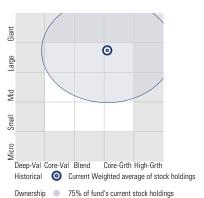
Quality High MidLow

#### **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

Weight %

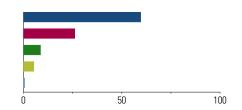
Equity				Fixed	Income
13	30	31	Large		
5	7	8	Mid		
1	2	3	Small		
Value	Blend	Growth		Ltd	Mod

Duration

Value Blend Growth

>50 25-50 10-25 0-10

#### Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fun	d	▼ Ben	chmark	. I Ca	ategory	Avera	ae			
Դ	Cyclical	28.52	39.51	35.37						3 /		1	•		
A.	Basic Materials	4.41	5.17	4.97											
A	Consumer Cyclical	11.66	11.03	10.81											
÷	Financial Services	11.11	16.29	15.36				[							
<b>m</b>	Real Estate	1.34	7.02	4.23			1								
W	Sensitive	46.71	38.94	44.35											
	Communication Services	6.92	5.65	6.53											
•	Energy	4.48	4.93	5.24											
Ф	Industrials	13.44	12.35	11.69				<u> </u>							
	Technology	21.87	16.01	20.89											
<b>—</b>	Defensive	24.78	21.56	20.29											
Ħ	Consumer Defensive	6.80	6.82	6.17											
+	Healthcare	15.93	11.59	11.81											
•	Utilities	2.05	3.15	2.31		,									
					0%	5	10	15	20	25	30	35	40	45	50

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



# 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.

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

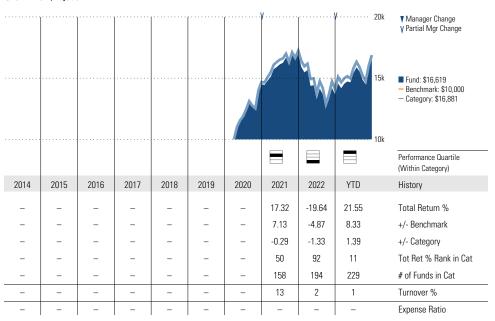
#### **Morningstar Investment Management LLC Analysis**

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.

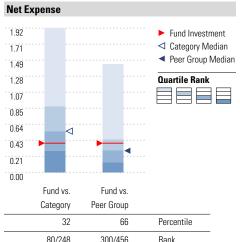
#### **ESG Metrics**

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

#### Growth of \$10,000

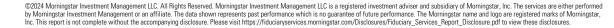






3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	15.69	-	16.23
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	-	_

Portfolio Metrics			
	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





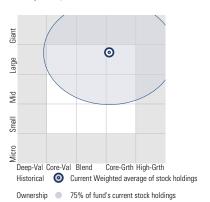
# American Funds 2065 Trgt Date Retire R6 RFVTX

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

Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



# Style Breakdown

Fauity

Lquity			
13	30	31	Large
5	7	8	Mid
1	2	3	Small

Value Blend Growth

Fixed Income Quality High Μid Low Ltd Mod Duration

Weight % >50 25-50 10-25 0-10 100

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

Sec	ctor Weighting as of 12-3	31-2023													
		Fund	Bmark	Cat	Fun	b	▼ Ben	chmark	[] Ca	ategory	Avera	ge			
Ն	Cyclical	28.52	39.51	35.23											
ů.	Basic Materials	4.40	5.17	4.94											
<b>-</b>	Consumer Cyclical	11.66	11.03	10.92											
₽	Financial Services	11.12	16.29	15.94											
ŧ	Real Estate	1.34	7.02	3.43											
M	Sensitive	46.69	38.94	44.98											
	Communication Services	6.92	5.65	6.68											
•	Energy	4.47	4.93	5.19				_ :							
<b>Ģ</b>	Industrials	13.43	12.35	11.70											
2	Technology	21.87	16.01	21.41		-		- 1							
<b>→</b>	Defensive	24.77	21.56	19.80											
Ę	Consumer Defensive	6.80	6.82	6.22											
۲	Healthcare	15.93	11.59	11.21											
•	Utilities	2.04	3.15	2.37		,									
					0%	5	10	15	20	25	30	35	40	45	

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



# American Funds New World R6 RNWGX

# Morningstar Category Morning Diversified Emerging Mkts MSCI E

#### 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

#### **Quantitative Screens**

Dawid Justus since 01-2020

Piyada Phanaphat since 01-2020

Matt Hochstetler since 01-2024

- 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.

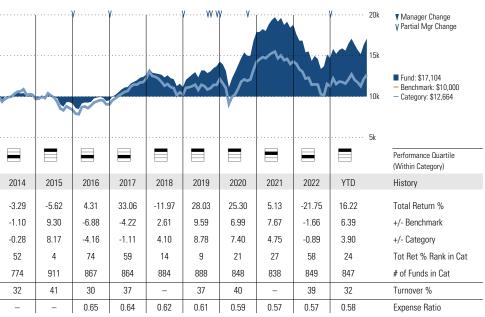
#### **Morningstar Investment Management LLC Analysis**

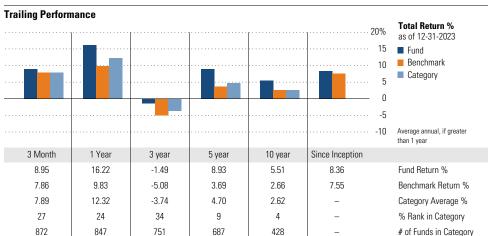
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

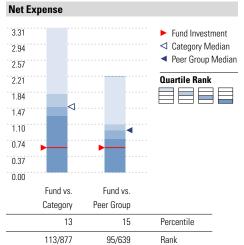
#### **ESG Metrics**

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



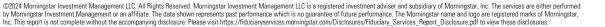




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.09	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	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 Index **Morningstar Category** Diversified Emerging Mkts MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

12	32	44	Large
2	4	4	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023



		From 4	Dl.	0-4	F		- Dl-		По-	A				
		Fund	Bmark	Cat	Func	1	Bench	mark	Categ	jory Ave	rage			
<b>Դ</b>	Cyclical	38.31	44.05	43.10			,							
A	Basic Materials	8.43	8.04	6.20										
A	Consumer Cyclical	12.34	12.19	13.49										
<del>,</del>	Financial Services	15.70	22.19	21.71										
<b>fi</b>	Real Estate	1.84	1.63	1.70										_
W	Sensitive	39.44	43.48	43.26										
	Communication Services	6.97	9.24	8.48			0							
ð	Energy	4.03	5.22	4.71		<b>=</b> [' _								
Ф	Industrials	12.72	6.73	6.85										
	Technology	15.72	22.29	23.22										
<b>→</b>	Defensive	22.24	12.47	13.65										
Ħ	Consumer Defensive	6.87	5.80	7.38										
+	Healthcare	13.95	4.03	4.54										
•	Utilities	1.42	2.64	1.73										
					0%	5	10	15	20	25	30	35	40	45

## World Regions % Equity 12-31-2023



	Fund %	Cat %
Greater Asia	39.10	73.55
Japan	2.39	0.06
Australasia	0.40	0.00
Asia-4 Tigers	6.54	27.02
Asia-ex 4 Tigers	29.77	46.47
Not Classified	0.00	0.00

Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
			Emrgng Europe	0.53	1.77	Not Available	0.00
			Africa	2.39	6.53		

<b>Top 10 Holdings</b> 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 Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
⊖ Kotak Mahindra Bank Ltd	1.43	18.78	_	Financial Services
MercadoLibre Inc     MercadoLibre Inc	1.23	20.01	85.71	Consumer Cyclical
⊕ AIA Group Ltd	1.10	21.11	-19.70	Financial Services

## Total Holdings 586

# BlackRock 20/80 Target Allocation K BKCPX

Morningstar Category
Conservative Allocation

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.61 years.

Q Net Expense: The fund's expense ratio of 0.23 is 76.29% lower than the Conservative Allocation category average.

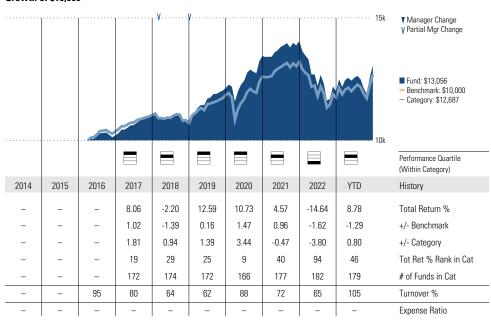
#### **Morningstar Investment Management LLC Analysis**

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.

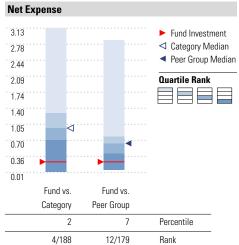
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

#### Growth of \$10,000



#### **Trailing Performance Total Return %** as of 12-31-2023 ■ Fund Benchmark Category Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 year 5 year Fund Return % 7.62 8.78 -0.98 3.89 3.57 3.71 7.19 10.07 -0.27 4.03 4.47 Benchmark Return % -0.15 6 56 7 98 3 34 2.86 Category Average % 20 46 72 39 % Rank in Category 187 179 169 153 # of Funds in Category



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

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



# BlackRock 20/80 Target Allocation K BKCPX

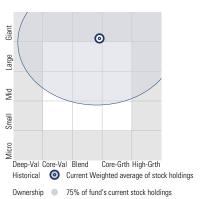
Quality High Mid Low

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

Morningstar US Con Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



#### Style Breakdown

Equity			Fixed II	ncome		
18	31	34	Large			
5	8	3	Mid			
0	0	0	Small			
Value	Blend	Growth		Ltd	Mod	Ext

Duration

Weight %

>50 25-50 10-25 0-10



	Fund	Bmark	Cat	Fund		▼ Bei	nchma	rk [	Cate	jory Av	erage/		
Cyclical	28.96	32.59	30.38										
Basic Materials	2.92	3.90	3.34		1								
Consumer Cyclical	10.40	11.13	8.95				1						
Financial Services	13.50	14.54	13.68										
Real Estate	2.14	3.02	4.41										
Sensitive	50.54	46.83	46.47										
Communication Services	8.39	7.10	6.94										
Energy	4.15	4.38	5.17		[]	:							
Industrials	8.94	11.08	10.59										
Technology	29.06	24.27	23.77										
Defensive	20.49	20.59	23.13										
Consumer Defensive	6.48	6.35	7.12										
Healthcare	11.68	11.74	13.05										
Utilities	2.33	2.50	2.96										

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

## Total Holdings 20



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

## Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderately Conservative Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.25 is 72.83% lower than the Moderately Conservative Allocation category average.

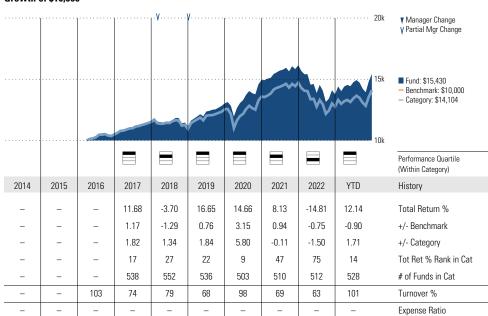
#### **Morningstar Investment Management LLC Analysis**

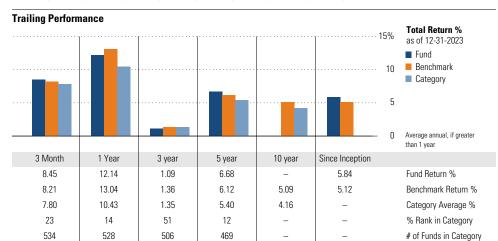
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

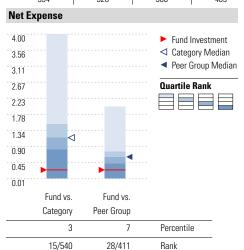
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022

#### Growth of \$10,000





3-Year Risk Metrics



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

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

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



# BlackRock 40/60 Target Allocation K BKMPX

Morningstar Category Moderately Conservative

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	23.89	5.28
Cash	2.43	4.46
Bonds	31.99	55.73
Non-US Stocks	9.00	6.90
US Stocks	32.68	27.62
Asset Class	Net %	Cat%

Style	Breakdown
Equity	

Equity						
19	30	34				
5	8	3				
0	0	0				
Value Blend Growth						

>50 25-50 10-25 0-10



Fixed In	icome	
Ltd	Mod	Ext
Duratia	-	

			``
5	8	3	MIM

Duration

	Fund	Bmark	Cat	Fund Fenchmark Category Average
Cyclical	28.72	32.84	32.95	
Basic Materials	3.00	4.03	3.71	
Consumer Cyclical	10.32	11.13	9.31	
Financial Services	13.34	14.66	13.89	
Real Estate	2.06	3.02	6.04	
Sensitive	50.80	46.59	43.78	
Communication Services	7.97	7.02	6.48	
Energy	6.31	4.43	5.75	
Industrials	9.14	11.23	10.39	
Technology	27.38	23.91	21.16	
Defensive	20.49	20.57	23.28	
Consumer Defensive	6.50	6.40	7.06	, in the second second
Healthcare	11.78	11.65	12.84	
Utilities	2.21	2.52	3.38	

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Blackrock Total Return Fund Mod	_	23.90	23.90	_	_
⊖ iShares Core S&P 500 ETF	-	17.34	41.24	_	-
	_	9.65	50.89	_	-
	_	7.82	58.71	_	-
⊖ BlackRock Sustainable Adg Lg Cp Cr K	_	6.59	65.30	_	-
	_	5.63	70.93	_	_
	_	4.46	75.39	_	-
	_	4.05	79.44	_	-
	_	4.02	83.46	_	-
	_	3.35	86.80	-	-

## Total Holdings 21

igoplus Increase igoplus Decrease igoplus New to Portfolio



# BlackRock 60/40 Target Allocation K BKGPX

Morningstar Category Moderate Allocation Morningstar Index

Morningstar US Mod Tgt Alloc NR USD

#### Portfolio Manager(s)

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

#### **Quantitative Screens**

- Performance: The fund has finished in the Moderate
   Allocation category's top three quartiles in 7 of the 7 years
   it's been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.26 is 74% lower than the Moderate Allocation category average.

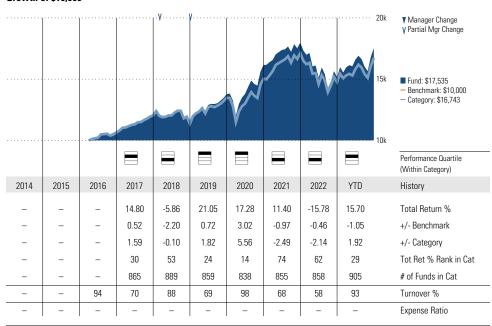
#### **Morningstar Investment Management LLC Analysis**

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
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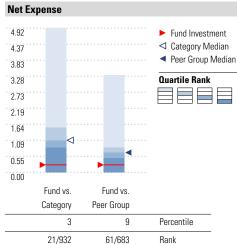
#### **ESG Metrics**

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

#### Growth of \$10,000

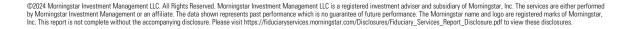






3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	12.49	_	12.19
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	-	-	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

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





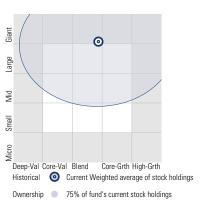
# BlackRock 60/40 Target Allocation K BKGPX

**Morningstar Category Morningstar Index** Moderate Allocation

Morningstar US Mod Tgt Alloc NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



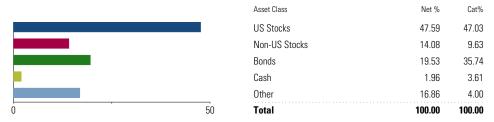


Equity				Fixed Ir	ncom
18	30	33	Large		
5	8	3	Mid		
1	1	0	Small		
Value	Rlend	Growth		Ltd	Mod

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

Quality High MidLow Duration

Asset Allocation as of 12-31-2023



		Fund	Bmark	Cat	Fund	t	▼ Be	enchma	ark [	Cate	jory Av	erage		
ŀ	Cyclical	28.54	31.82	30.41										
A	Basic Materials	3.34	3.59	3.64		Ó								
4	Consumer Cyclical	9.96	11.14	10.31										
ê	Financial Services	13.25	14.11	14.22										
ŧ	Real Estate	1.99	2.98	2.24										
M	Sensitive	50.97	47.60	46.77										
d	Communication Services	7.91	7.30	7.70										
	Energy	5.72	4.30	5.12			1							
ф	Industrials	9.37	10.70	10.63										
	Technology	27.97	25.30	23.32										
<b>→</b>	Defensive	20.47	20.59	22.81										
	Consumer Defensive	6.32	6.24	6.13										
٠	Healthcare	11.33	11.88	13.76										
•	Utilities	2.82	2.47	2.92										

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

## Total Holdings 22



# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

Morningstar Index Morningstar US Mod Agg Tgt Alloc NR

#### Allocation

## Portfolio Manager(s)

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

#### **Quantitative Screens**

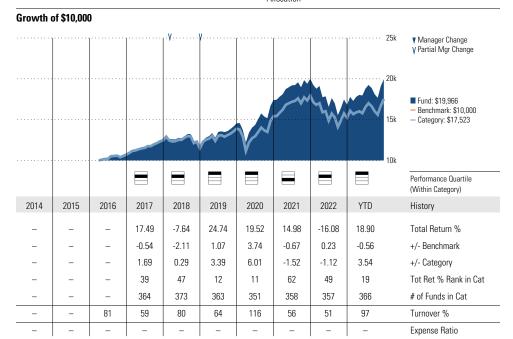
- Performance: The fund has finished in the Moderately Aggressive Allocation category's top three quartiles in 7 of the 7 years it's been in existence.
- Management: The fund's management has been in place for 8.61 years.
- Net Expense: The fund's expense ratio of 0.27 is 72.45% lower than the Moderately Aggressive Allocation category average.

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

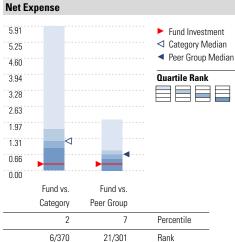
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

#### **ESG Metrics**

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



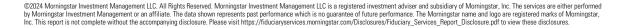




Peer group is a subset of the category and includes funds with the
same management style (active vs. passive) and similar share class
characteristics

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

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





# BlackRock 80/20 Target Allocation K BKAPX

Morningstar Category Moderately Aggressive

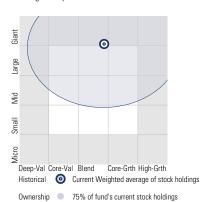
Allocation

**Morningstar Index** 

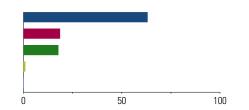
Morningstar US Mod Agg Tgt Alloc NR

# Style Analysis as of 12-31-2023

Morningstar Style Box™



# Asset Allocation as of 12-31-2023





# Style Breakdown

Equity





/alue	Blend	Growth

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

		Fund	Bmark	Cat	Fun	d	▼ Bei	nchma	ırk [	Categ	jory Av	erage		
÷	Cyclical	28.75	32.62	32.53										
	Basic Materials	3.34	3.94	4.45										
•	Consumer Cyclical	9.96	11.13	10.33				1						
	Financial Services	13.49	14.56	14.43										
ì	Real Estate	1.96	2.99	3.32										
jii	Sensitive	50.45	46.85	46.59										
	Communication Services	7.90	7.11	8.27		- 1								
	Energy	5.36	4.39	4.96										
ŀ	Industrials	9.35	11.08	11.39										
1	Technology	27.84	24.27	21.97										
•	Defensive	20.80	20.54	20.88										
į	Consumer Defensive	6.44	6.35	6.39										
	Healthcare	11.55	11.67	11.99										
1	Utilities	2.81	2.52	2.50										

<b>Top 10 Holdings</b> as of 12-31-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Core S&P 500 ETF	_	29.40	29.40	_	_
⊕ BlackRock Sustainable Adg Lg Cp Cr K	_	13.03	42.43	-	-
⊕ iShares MSCI USA Quality Factor ETF	_	8.92	51.35	-	-
⊕ BlackRock Master Total Return Portfolio	_	8.13	59.48	_	-
⊕ iShares MSCI EAFE Value ETF	_	8.00	67.48	-	-
⊕ iShares MSCI EAFE Growth ETF	_	4.69	72.17	_	_
⊕ iShares Core Total USD Bond Market ETF	_	3.63	75.79	_	-
⊕ BlackRock Emerging Mkts K	_	3.46	79.25	_	-
⊕ iShares US Technology ETF	_	3.45	82.70	-	_
⊕ iShares S&P 100 ETF	_	3.01	85.71	_	_

## Total Holdings 21



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

#### Portfolio Manager(s)

Aram Green since 08-2010 Brian Angerame since 08-2010 Matthew Lilling since 06-2020 Jeffrey Bailin since 12-2023

#### **Quantitative Screens**

- Performance: The fund has finished in the Mid-Cap Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.34 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.3% lower than the Mid-Cap Growth category average.

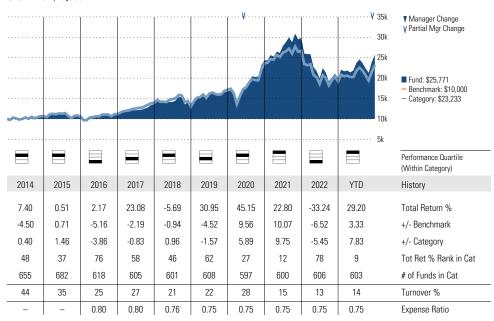
#### **Morningstar Investment Management LLC Analysis**

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

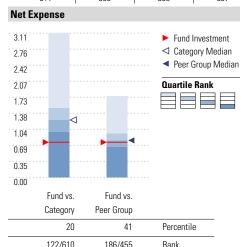
#### **ESG Metrics**

Metric	Rating	Updated		
Sustainability Rating	5	11-30-2023		
Carbon Risk Score	Low Risk	12-31-2022		

#### Growth of \$10,000







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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	22.45	_	22.03
Sharpe Ratio	-	_	_
Tracking Error	_	_	_
Information Ratio	-	_	_
Up Capture Ratio	-	_	_
Down Capture Ratio	-	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.89	26.78	27.96
Price/Book Ratio	4.75	8.34	5.61
Geom Avg Mkt Cap \$B	21.39	23.17	20.97
ROE	17.04	25.12	17.17



# ClearBridge Mid Cap Growth IS LCMIX

Morningstar Category

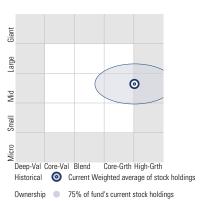
Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR USD

# Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

Equity

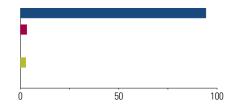
-quit,			
2	2	16	Large
1	17	57	MIG
0	1	4	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.78
Cash	2.60	1.69
Bonds	0.00	0.11
Non-US Stocks	3.10	4.02
US Stocks	94.30	93.41
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	▼ Be	nchma	rk [	Categ	jory Av	/erage		
<u></u>	Cyclical	25.66	24.13	27.23									
4.	Basic Materials	2.24	0.88	2.08									
<b>A</b>	Consumer Cyclical	13.79	12.82	12.24									
ø	Financial Services	5.10	8.71	10.12	_	0							
<b>fi</b>	Real Estate	4.53	1.72	2.79									
W	Sensitive	53.99	53.92	50.92									
	Communication Services	3.60	3.95	3.60									
ð	Energy	3.98	3.81	3.20									
Ф	Industrials	16.00	18.22	17.15		- :		1					
	Technology	30.41	27.94	26.97									
<b>—</b>	Defensive	20.35	21.94	21.85									
=	Consumer Defensive	2.29	2.80	2.66									
+	Healthcare	18.06	18.68	18.66		- :		1[					
•	Utilities	0.00	0.46	0.53	ĺ								

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
HubSpot Inc	3.46	3.46	100.79	Technology
⊕ Copart Inc	3.15	6.61	60.95	Industrials
Chipotle Mexican Grill Inc	2.95	9.56	64.83	Consumer Cyclical
Palo Alto Networks Inc	2.74	12.31	111.32	Technology
⊕ Icon PLC	2.73	15.03	45.72	Healthcare
Marvell Technology Inc	2.62	17.66	63.47	Technology
→ WillScot Mobile Mini Holdings Corp	2.59	20.24	-1.48	Industrials
→ Fortinet Inc	2.55	22.79	19.72	Technology
⊕ IDEXX Laboratories Inc	2.49	25.27	36.06	Healthcare
⊕ Mettler-Toledo International Inc	2.38	27.66	-16.08	Healthcare
⊕ Performance Food Group Co	2.23	29.89	18.43	Consumer Defensive
	2.18	32.07	48.45	Basic Materials
⊕ CoStar Group Inc	2.14	34.21	13.08	Real Estate
⊕ IDEX Corp	2.14	36.34	-3.81	Industrials
⊕ Steris PLC	2.04	38.38	20.11	Healthcare

## **Total Holdings 68**



### Hartford Schroders International Stk SDR SCIJX

**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

### Portfolio Manager(s)

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

### Quantitative Screens

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

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

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

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

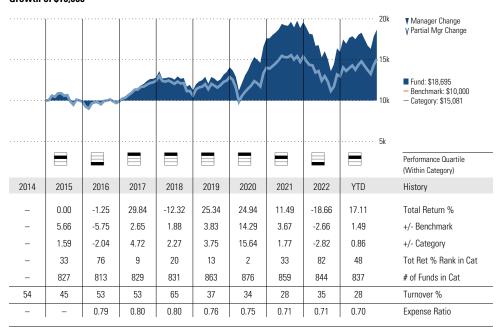
### **Morningstar Investment Management LLC Analysis**

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

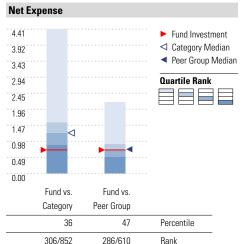
### **ESG Metrics**

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

### Growth of \$10,000







3-Year hisk wetrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	-	_	-
Standard Deviation	17.96	_	17.19
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

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



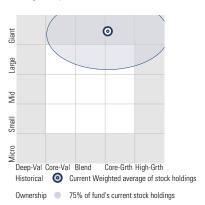
### Hartford Schroders International Stk SDR SCIJX

## **Morningstar Category**Foreign Large Blend

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

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

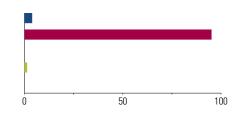
15	42	37	Large
0	6	0	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2023



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

		Fund	Bmark	Cat	Fund	۱ ۱	Bench	mark	Cateo	jory Ave	rage		_
Ն	Cyclical	27.52	41.95	38.88									•
ė.	Basic Materials	2.09	7.98	7.04		[	]						
<b>A</b>	Consumer Cyclical	12.20	10.87	11.20									
<b>,</b>	Financial Services	13.23	20.90	18.89									
æ	Real Estate	0.00	2.20	1.75	[								
M	Sensitive	40.20	37.68	37.81									
	Communication Services	4.12	5.33	4.44									
ð	Energy	3.13	5.71	5.45		[							
ф	Industrials	15.58	13.60	16.36									
	Technology	17.37	13.04	11.56									
<b>-</b>	Defensive	32.29	20.37	23.30		•							
=	Consumer Defensive	12.03	7.87	9.01									
٠	Healthcare	16.71	9.46	11.63									
•	Utilities	3.55	3.04	2.66		<u>'</u>							

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 27.48	Cat % 35.35	
Japan	12.69	19.01	
Australasia	0.00	4.85	
Asia-4 Tigers	8.42	6.48	
Asia-ex 4 Tigers	6.37	5.01	
Not Classified	0.00	0.00	

Fund % 7.33	Cat % 8.53	Greater Europe	Fund % 65.19	Cat % 56.11	Market Maturity	Fund %
3.81	7.24	United Kingdom	23.44	13.74	Developed Markets	90.11
3.52	1.29	W euro-ex UK	41.75	41.43	Emerging Markets	9.89
		Emrgng Europe	0.00	0.09	Not Available	0.00
		Africa	0.00	0.85		
	7.33 3.81	7.33 8.53 3.81 7.24	7.33 8.53 Greater Europe 3.81 7.24 United Kingdom 3.52 1.29 W euro-ex UK Emrgng Europe	7.33     8.53     Greater Europe     65.19       3.81     7.24     United Kingdom     23.44       3.52     1.29     W euro-ex UK     41.75       Emrgng Europe     0.00	7.33     8.53     Greater Europe     65.19     56.11       3.81     7.24     United Kingdom     23.44     13.74       3.52     1.29     W euro-ex UK     41.75     41.43       Emrgng Europe     0.00     0.09	7.33         8.53         Greater Europe         65.19         56.11         Market Maturity           3.81         7.24         United Kingdom         23.44         13.74         Developed Markets           3.52         1.29         W euro-ex UK         41.75         41.43         Emerging Markets           Emrgng Europe         0.00         0.09         Not Available

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ SAP SE	3.55	3.55	_	Technology
⊕ Samsung Electronics Co Ltd	3.33	6.88	_	Technology
⊕ Novo Nordisk A/S Class B	3.26	10.14	_	Healthcare
⊕ Shell PLC	3.09	13.23	_	Energy
⊕ Schneider Electric SE	2.90	16.13	-	Industrials
⊕ ASML Holding NV	2.89	19.02	_	Technology
⊕ Taiwan Semiconductor Manufacturing Co Ltd	2.70	21.72	_	Technology
→ Siemens AG	2.66	24.38	-	Industrials
⊕ RELX PLC	2.51	26.89	_	Industrials
⊕ Unilever PLC	2.46	29.35	_	Consumer Defensive

### Total Holdings 61

## JPMorgan Large Cap Growth R6 JLGMX

Morningstar Category

Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Portfolio Manager(s)

Giri Devulapally since 08-2004 Holly Fleiss since 11-2020 Joseph Wilson since 11-2020 Larry Lee since 11-2020 Robert Maloney since 11-2022

### **Quantitative Screens**

- Performance: The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence
- Management: The fund's management has been in place for 19.42 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 0.44 is 52.69% 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	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

### Growth of \$10,000 ▼ Manager Change V Partial Mgr Change 35k Fund: \$42.872 Benchmark: \$10,000 20k - Category: \$29,873 15k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 11.13 7 94 -1.74 38.37 0.57 39.39 56.42 18.79 -25.21 34.95 Total Return % 17.93 -1.92 2.27 -8.82 8.16 2.08 3.00 -8.81 3.93 -7.73 +/- Benchmark 4.34 2.66 7.49 20.56 4.70 1.13 -4.97 10.70 -1.66 -1.79 +/- Category 39 16 87 3 22 4 8 68 29 58 Tot Ret % Rank in Cat 1,435 1,500 1,311 1,294 # of Funds in Cat 1,339 1,276 1,264 1,256 1,270 1,276 39 19 43 22 24 50 47 50 42 Turnover %



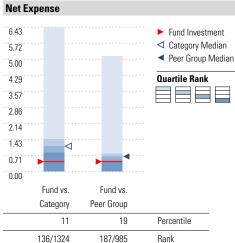
0.44

0.43

0.44

0.43

Expense Ratio



0.60

0.60

0.48

0.43

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	19.14	_	21.31
Sharpe Ratio	_	-	_
Tracking Error	_	-	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	33.11	33.00	31.29
Price/Book Ratio	9.47	10.90	8.04
Geom Avg Mkt Cap \$B	362.67	427.90	440.36
ROE	34.09	40.31	34.88



## JPMorgan Large Cap Growth R6 JLGMX

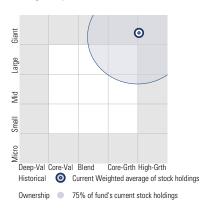
## Morningstar Category Large Growth

Morningstar Index

Russell 1000 Growth TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

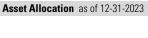
Equity

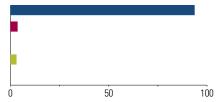
3	21	68	Large
0	2	6	Mid
0	0	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





Total	100.00	100.00
Other	0.00	0.97
Cash	2.93	1.44
Bonds	0.00	0.00
Non-US Stocks	3.49	4.32
US Stocks	93.58	93.27
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund	•	Ben	chma	rk	] Cat	tegor	γ Ανε	erage	:		
Դ	Cyclical	21.91	23.41	25.84					0							
æ.	Basic Materials	0.35	0.65	1.27	I[]											
A	Consumer Cyclical	17.20	15.72	14.45												
<del>, f</del>	Financial Services	4.36	6.09	8.88												
<b>fi</b>	Real Estate	0.00	0.95	1.24	ΙĎ											
W	Sensitive	66.31	61.76	57.71												
d	Communication Services	12.94	11.36	11.14												
•	Energy	1.13	0.50	1.52												
Ф	Industrials	5.83	5.21	6.11									- 1			
	Technology	46.41	44.69	38.94									•			
<b>-</b>	Defensive	11.77	14.83	16.45			. [									
Ħ	Consumer Defensive	1.17	4.14	3.10	<b>I</b>											
+	Healthcare	10.60	10.63	13.04												
•	Utilities	0.00	0.06	0.31	İ											

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	12.04	12.04	57.96	Technology
Amazon.com Inc	7.01	19.05	80.88	Consumer Cyclical
Apple Inc	5.47	24.52	48.91	Technology
NVIDIA Corp	4.88	29.41	238.98	Technology
⊕ Meta Platforms Inc Class A	4.80	34.20	194.13	Communication Svc
⊕ Eli Lilly and Co	4.78	38.98	60.57	Healthcare
	4.24	43.22	58.83	Communication Svc
	2.92	46.13	_	_
Mastercard Inc Class A	2.73	48.86	23.31	Financial Services
Netflix Inc	2.71	51.58	65.11	Communication Svc
Tesla Inc	2.50	54.07	101.72	Consumer Cyclical
Broadcom Inc	2.28	56.36	103.05	Technology
⊕ Oracle Corp	2.20	58.56	30.84	Technology
Uber Technologies Inc	1.97	60.53	148.97	Technology
Regeneron Pharmaceuticals Inc	1.94	62.47	21.73	Healthcare

### **Total Holdings** 72



## JPMorgan Small Cap Value R6 JSVUX

**Morningstar Category** ■ Small Value

Morningstar Index

Russell 2000 Value TR USD

### Portfolio Manager(s)

Phillip Hart since 11-2010 Akash Gupta since 11-2019 Wonseok Choi since 11-2019 Robert Ippolito since 11-2022

### **Quantitative Screens**

- Performance: The fund has finished in the Small Value category's top three quartiles in 9 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 13.17 years.
- Style: The fund has landed in its primary style box Small Value — 100 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.74 is 33.93% lower than the Small Value category average.

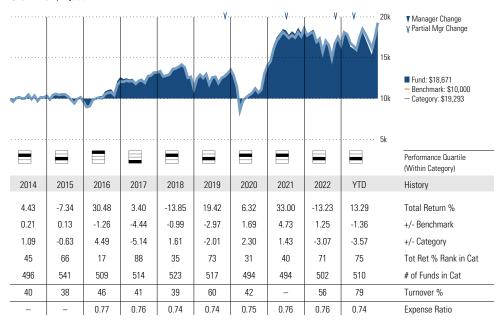
### **Morningstar Investment Management LLC Analysis**

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

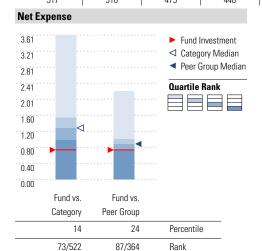
### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	_	_
R-Squared	_	_	_
Standard Deviation	21.76	_	21.43
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	-	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	9.27	11.08	13.11
Price/Book Ratio	1.37	1.33	1.61
Geom Avg Mkt Cap \$B	2.40	2.06	4.28
ROE	11.85	6.04	13.93



## JPMorgan Small Cap Value R6 JSVUX

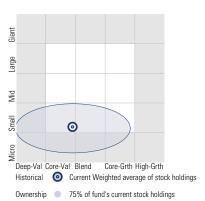
## Morningstar Category Small Value

Morningstar Index

Russell 2000 Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

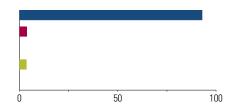
0	0	0	Large
1	2	1	Mid
43	39	14	Small

Weight %

>50 25-50 10-25 0-10

Value Blend Growth

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.07
Cash	3.47	3.27
Bonds	0.00	0.10
Non-US Stocks	3.66	3.13
US Stocks	92.87	93.45
Asset Class	Net %	Cat%

		Freed	Dl.	0-4	Freed	- D-		t. [	0-4	A.					
		Fund	Bmark	Cat	Fund	▼ Be	nchm	ark [	Cateo	gory Av	erage			_	,
ŀ	Cyclical	52.89	52.87	50.05											
â.	Basic Materials	5.45	5.10	6.35											
4	Consumer Cyclical	10.39	10.91	14.59			0								
₽	Financial Services	25.04	24.11	23.02											
ŧ	Real Estate	12.01	12.75	6.09			1								
M	Sensitive	30.63	30.99	37.51								]			
d	Communication Services	1.70	2.22	1.87											
	Energy	10.17	8.86	8.17											
Ф	Industrials	11.66	12.49	18.00			١								
	Technology	7.10	7.42	9.47		l [									
<b>→</b>	Defensive	16.48	16.14	12.42											
	Consumer Defensive	4.44	3.31	4.26											
ŀ	Healthcare	7.44	8.97	5.52		· '									
•	Utilities	4.60	3.86	2.64											
					0% 5	10	15	20	25	30	35	40	45	50	

### Top 15 Holdings as of 12-31-2023 Name % Net Asset Cumulative % YTD Return % Morningstar Sector JPMorgan Prime Money Market Inst 3.40 3.40 Rush Enterprises Inc Class A 1.14 4.55 46.10 Consumer Cyclical Financial Services OFG Bancorp 1.11 5.66 39.19 ⊕ Encore Wire Corp 1.05 6.71 55.34 Industrials ⊕ First BanCorp 1.05 7.76 33.73 Financial Services Essent Group Ltd 0.97 8.73 38.22 Financial Services SM Energy Co 0.85 9.59 12.89 Energy Knowles Corp 10.42 Technology 0.84 9.07 Beacon Roofing Supply Inc Class A 0.82 11.25 64.84 Industrials ① Commercial Metals Co 0.82 12.06 4.93 Basic Materials Agree Realty Corp 0.78 12.85 -7.14 Real Estate ① Light & Wonder Inc Ordinary Shares 0.78 13.63 40.12 Consumer Cyclical Apple Hospitality REIT Inc 0.76 14.39 11.98 Real Estate **①** UFP Industries Inc 0.74 15.14 59.81 Basic Materials 0.74 Synaptics Inc 15.87 19.88 Technology

Total Holdings 359



## MFS New Discovery R6 MNDKX

Morningstar Category

Small Growth

Morningstar Index

Russell 2000 Growth TR USD

### Portfolio Manager(s)

Michael Grossman since 12-2013

### **Quantitative Screens**

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

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

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

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

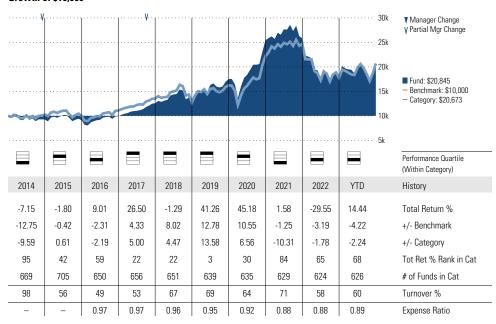
### **Morningstar Investment Management LLC Analysis**

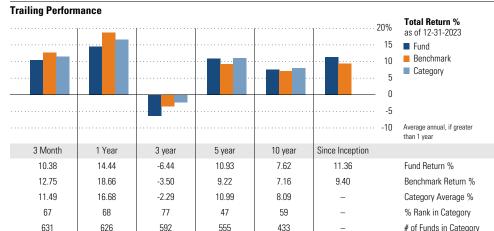
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

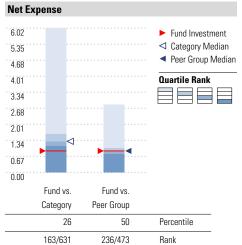
### **ESG Metrics**

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

### Growth of \$10,000







3- Tear hisk Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	_	_
R-Squared	_	-	_
Standard Deviation	20.97	_	21.94
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

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



## MFS New Discovery R6 MNDKX

## Morningstar Category Small Growth

### Morningstar Index

Russell 2000 Growth TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

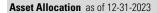
Equity

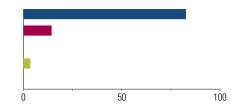
Lquity			
0	0	1	Large
4	13	14	Mid
8	31	30	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10





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

		Fund	Bmark	Cat	Fund	t	▼ B	enchr	nark	[] Ca	tegor	y Aver	rage		
ŀ	Cyclical	20.74	21.96	24.36											
ė.	Basic Materials	5.49	4.57	3.08											
Д	Consumer Cyclical	10.10	10.05	10.83											
÷	Financial Services	2.77	5.65	8.11											
À	Real Estate	2.38	1.69	2.34											
M	Sensitive	56.25	49.40	51.10											
₫	Communication Services	2.62	1.90	1.57		-									
ð	Energy	5.46	4.46	4.41		Ó									
Ф	Industrials	20.62	18.20	19.88						į					
	Technology	27.55	24.84	25.24											
<b>→</b>	Defensive	23.00	28.63	24.54						<b>I</b>	1				
=	Consumer Defensive	5.53	4.87	4.60		Ó									
٠	Healthcare	17.47	22.18	19.20					I [	'					
•	Utilities	0.00	1.58	0.74	0										

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Currency Cash CASH_USD	3.33	3.33	_	_
GFL Environmental Inc	2.02	5.36	18.24	Industrials
Summit Materials Inc Class A	2.02	7.37	35.47	Basic Materials
TopBuild Corp	1.97	9.34	139.16	Industrials
⊕ RB Global Inc	1.90	11.24	17.14	Industrials
Crane Co	1.88	13.12	53.88	Industrials
Jacobs Solutions Inc	1.86	14.99	8.97	Industrials
DoubleVerify Holdings Inc	1.80	16.79	67.49	Technology
nVent Electric PLC	1.79	18.58	55.42	Industrials
Five9 Inc	1.79	20.38	15.96	Technology
Sensata Technologies Holding PLC	1.78	22.16	-5.79	Technology
⊕ KBR Inc	1.67	23.83	5.97	Industrials
CACI International Inc Class A	1.65	25.48	7.74	Technology
ExIService Holdings Inc	1.65	27.13	-8.96	Technology
Stag Industrial Inc	1.56	28.69	26.06	Real Estate

### **Total Holdings** 112



### Neuberger Berman Real Estate R6 NRREX

Morningstar Category Real Estate Morningstar Index

S&P United States REIT TR USD

### Portfolio Manager(s)

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

### Quantitative Screens

- Performance: The fund has finished in the Real Estate category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 18.01 years.
- Net Expense: The fund's expense ratio of 0.76 is 28.97% lower than the Real Estate category average.

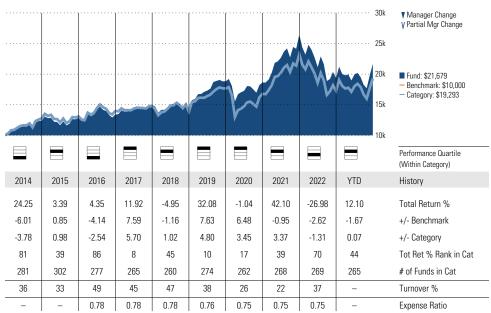
### **Morningstar Investment Management LLC Analysis**

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

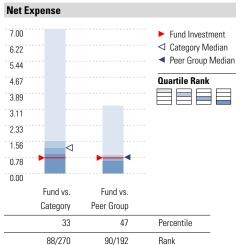
### **ESG Metrics**

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

### Growth of \$10,000







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

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

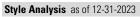
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	29.20	38.46	33.75
Price/Book Ratio	2.34	2.42	2.44
Geom Avg Mkt Cap \$B	29.81	9.35	33.46
ROE	15.45	9.56	14.91



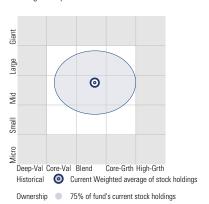
## Neuberger Berman Real Estate R6 NRREX

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

S&P United States REIT TR USD



Morningstar Style Box™



### Style Breakdown

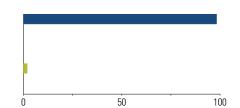
Equity

0	29	8	Laige
4	47	3	VIIV
4	2	4	JIIdii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.00	10.87
Cash	1.80	0.92
Bonds	0.00	3.00
Non-US Stocks	0.00	0.87
US Stocks	98.20	84.34
Asset Class	Net %	Cat%

	Fund	Bmark	Cat	Fund	•	Bei	nchm	ark	[] (	Cate	gory	Ανε	erag	е		
Cyclical	100.00	99.13	99.30													
Basic Materials	0.00	0.00	0.04													
Consumer Cyclical	0.00	0.13	1.73	i[]												
Financial Services	0.00	0.00	0.27	ĺ												
Real Estate	100.00	99.00	97.26												Ė	
Sensitive	0.00	0.87	0.64	<u> </u>												
Communication Services	0.00	0.00	0.18	ĺ												
Energy	0.00	0.00	0.02													
Industrials	0.00	0.87	0.25	Ĭ												
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													

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
<ul><li></li></ul>	10.21	10.21	4.94	Real Estate
⊖ Equinix Inc	8.14	18.35	25.17	Real Estate
	7.62	25.97	21.33	Real Estate
	6.66	32.63	13.14	Real Estate
○ Crown Castle Inc	6.00	38.63	-10.46	Real Estate
	4.31	42.93	41.28	Real Estate
	4.15	47.09	27.76	Real Estate
	3.87	50.96	13.34	Real Estate
	3.78	54.74	-4.65	Real Estate
O VICI Properties Inc Ordinary Shares	3.45	58.19	3.36	Real Estate
Sun Communities Inc	2.88	61.06	-3.94	Real Estate
○ Ventas Inc	2.86	63.93	14.63	Real Estate
	2.85	66.77	5.43	Real Estate
	2.83	69.60	6.47	Real Estate
	2.71	72.32	21.36	Real Estate

### Total Holdings 32



## PGIM Global Total Return R6 PGTQX

Morningstar Category Global Bond Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

### Portfolio Manager(s)

Robert Tipp since 09-2002 Matthew Angelucci since 10-2018 Brett Bailey since 09-2021 Gregory Peters since 07-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global 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 21.27 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.54 is 39.33% lower than the Global Bond category average.

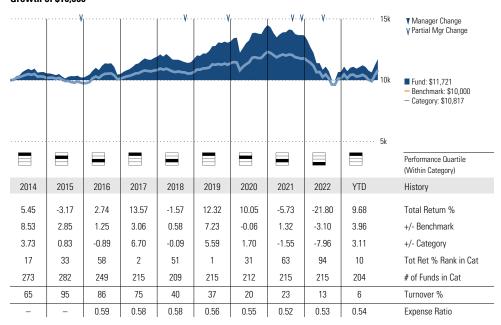
### **Morningstar Investment Management LLC Analysis**

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.

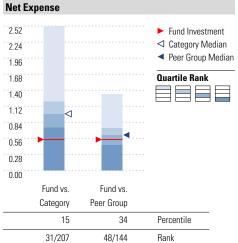
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	1	11-30-2023

### Growth of \$10,000







3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	-	_
R-Squared	_	_	_
Standard Deviation	10.77	_	9.01
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.46	-	6.55
Avg Eff Maturity	7.43	-	10.12



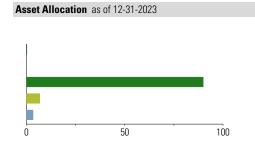
## **PGIM Global Total Return R6** PGTQX

Morningstar Index

Bloomberg Gbl Agg Ex USD TR USD

Mod Ext

Duration



Asset Class	Net %	Cat%
US Stocks	0.13	0.08
Non-US Stocks	0.00	0.08
Bonds	89.86	90.43
Cash	6.71	8.76
Other	3.30	0.66
Total	100.00	100.00

**Morningstar Category** 

Global Bond

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	18.38	_	19.28
AA	8.00	_	32.14
A	15.32	_	15.89
BBB	37.79	_	22.13
BB	12.63	_	5.35
В	4.73	_	1.57
Below B	1.96	_	0.52
Not Rated	1.19	-	3.12

				0%	5	10	15	20	25	30	35	40	45	50	55	60
Other	21.19	-	1.69													
Cash & Equivalents	9.06	-	15.87													
Municipal	0.13	_	0.06	[]												
Covered Bond	0.00	_	0.21	0												
Asset-Backed	9.92	-	1.17													
Commercial MBS	3.66	_	0.10													
Non-Agency Residential MBS	0.12	_	0.28													
Agency MBS CMO	2.70	_	0.80													
Agency MBS ARM	0.00	_	0.03													
Agency MBS Pass-Through	0.00	_	6.34	į												
Securitized	16.40	_	8.93													
Preferred	1.93	_	0.15													
Convertible	0.07	_	0.21													
Bank Loan	0.56	_	0.25													
Corporate Bond	26.30	_	15.04		-											
Corporate	28.86	_	15.65													
Other Government Related	1.45	_	19.70													
Agency/Quasi Agency	4.48	_	2.82													
Inflation – Protected	0.00	_	2.84	i [												
Treasury	17.76	_	32.45								]					
Government	23.69	_	57.81													
	Fund	Bmark	Cat	Fund	d	• B	enchn	nark	[] Ca	tegory	/ Aver	age				
Sector Weighting as of 12-	-31-2023															

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Swap Vm Citi Usd	12-2060	5.98	5.98	_
⊕ Cnh/Usd Fwd 20240130 00187	01-2024	4.02	10.00	-
⊕ Usd/Cnh Fwd 20240130 00187	01-2024	3.93	13.93	_
Usd/Jpy Fwd 20240119 Midlgb22	01-2024	3.61	17.54	_
Jpy/Usd Fwd 20240119 Midlgb22	01-2024	3.59	21.13	-
Italy (Republic Of) 6%	08-2028	3.17	24.31	_
Eur/Usd Fwd 20240119 0997	01-2024	2.96	27.26	-
Usd/Eur Fwd 20240119 0997	01-2024	2.86	30.13	-
⊕ Eur/Usd Fwd 20240119 Bnpafrpp	01-2024	2.84	32.97	_
⊕ Usd/Eur Fwd 20240119 Bnpafrpp	01-2024	2.78	35.75	_

Total Holdings 1254



## **PGIM High Yield R6** PHYQX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 16.22 years.

Style Consistency is not calculated for Fixed Income funds.

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

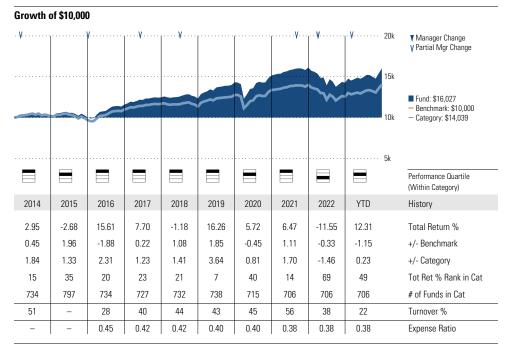
### **Morningstar Investment Management LLC Analysis**

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

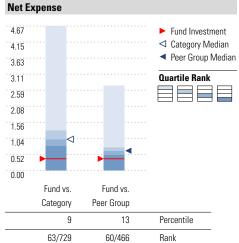
### **Morningstar Category** High Yield Bond

Morningstar Index

ICE BofA US High Yield TR USD







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

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



## PGIM High Yield R6 PHYOX

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income

Quality

Given the state of the st

0-4
Cat
3.92
0.38
0.26
5.90
36.20
40.32
11.07
1.95

### High Yield Bond ICE BofA US High Yield TR USD Asset Allocation as of 12-31-2023 Asset Class Net % Cat% US Stocks 1.72 0.81 Non-US Stocks 0.05 0.48 Bonds 90.94 95.08 Cash 2.95 2.63 3.91 Other 1.42 50 100 Total 100.00 100.00

**Morningstar Category** 

Morningstar Index

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

	Fund	Bmark	Cat	Fund	▼ Benchm	ark	I c	aten	orv A	Avera	ae			
Government	2.74	_	2.34		201101111			-			90			
reasury	2.68	_	0.98	Û										
nflation – Protected	0.00	_	0.01											
Agency/Quasi Agency	0.00	_	0.07											
Other Government Related	0.06	_	1.33	il i										
Corporate	90.44		90.22	!U : :				-			- 1			-
·	90.44 87.11		<b>90.22</b> 87.03		: : :	1		:	1	: :		1	: :	- 1
Corporate Bond		_		-1										- 1
Bank Loan	2.24	_	2.35											
Convertible	0.00	_	0.39											
Preferred	1.09	_	0.45	D										
Securitized	1.80	-	1.45	- (										
Agency MBS Pass-Through	0.00	_	0.11											
Agency MBS ARM	0.00	_	0.00											
Agency MBS CMO	0.00	_	0.04											
Non-Agency Residential MBS	0.00	_	0.06											
Commercial MBS	0.00	_	0.11	П										
Asset-Backed	1.80	_	1.13	ı										
Covered Bond	0.00	_	0.00	ĺ										
Municipal	0.00	_	0.03	Ī										
Cash & Equivalents	3.13		4.06											
Other	1.89	_	1.90											

Top 10 Holdings as of 12-31-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector Prudential Govt Money Mkt Fd 2.56 2.56 **①** PGIM Core Short-Term Bond 2.19 4.75 United States Treasury Notes 3.875% 11-2027 1.73 6.48 Calpine Corporation 5.125% 03-2028 0.96 7.45 Ferrellgas Escrow Llc 3/30/31 Preferred 03-2031 0.83 8.28 ⊕ Bombardier Inc. 7.875% 04-2027 0.69 8.97 Verscend Escrow Corp 9.75% 08-2026 0.61 9.58 DISH DBS Corporation 7.75% 07-2026 0.61 10.19 United States Treasury Notes 2.625% 05-2027 0.55 10.74 ① Mozart Debt Merger Subordinated Inc. 3.875% 04-2029 0.55 11.29

Total Holdings 756



## PIMCO Commodity Real Ret Strat Instl PCRIX

Morningstar Category Commodities Broad Basket Morningstar Index

Bloomberg Commodity TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

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

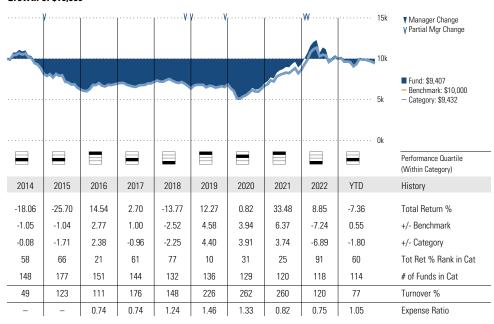
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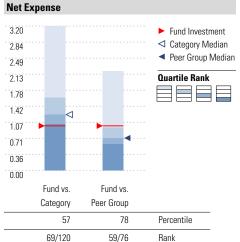
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	06-30-2023

### Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	18.05	-	16.44
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	-	-

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

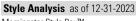


## PIMCO Commodity Real Ret Strat Instl PCRIX

### Morningstar Category Mo Commodities Broad Basket Blo

Morningstar Index

Bloomberg Commodity TR USD



Morningstar Style Box™





Equity



value biellu (

Weight %

>50 25-50 10-25 0-10



		Fund	Bmark	Cat	Fund	•	Ben	chmar	k [	Categ	ory Av	erage		
	Cyclical	-	-	44.68										
	Basic Materials	-	_	44.68										
•	Consumer Cyclical	_	_	0.00	ĺ									
	Financial Services	_	_	0.00										
1	Real Estate	_	_	0.00	j									
•	Sensitive	-	-	51.07										
	Communication Services	_	_	0.00	Ò									
	Energy	_	_	48.94										
	Industrials	-	_	2.13										
	Technology	_	_	0.00	İ									
	Defensive	-	-	4.26										
	Consumer Defensive	-	_	4.26	[									
	Healthcare	_	_	0.00	į									
	Utilities	_	_	0.00	ĺ									

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	20.14	20.14	_	_
⊕ Euro Schatz Future Dec 23	15.33	35.47	_	-
⊕ United States Treasury Notes 0.125%	14.26	49.73	_	-
🌣 Cash Offset	11.03	60.76	_	-
⊕ 5 Year Treasury Note Future Dec 23	10.34	71.11	-	-
⊕ US Treasury Bond Future Dec 23	9.34	80.45	_	_
⊕ United States Treasury Notes 0.125%	8.53	88.98	_	-
⊕ EUROPEAN MONETARY UNION EURO Purchased	7.93	96.91	_	-
─ EUROPEAN MONETARY UNION EURO Sold	7.93	104.84	_	-
Pimco Cayman Cmdty Fd Ltd Instl	7.50	112.34	-	-
⊕ 10 Year Treasury Note Future Dec 23	7.44	119.78	_	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay	7.26	127.04	-	_
⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive	7.06	134.10	_	-
⊕ United States Treasury Notes 0.5%	6.95	141.05	-	_
⊕ TRS R 5.49/91282CDC2 BPS	6.82	147.87	_	_

**Total Holdings 829** 



## PIMCO Income Insti PIMIX

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.62 is
 36.08% 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.

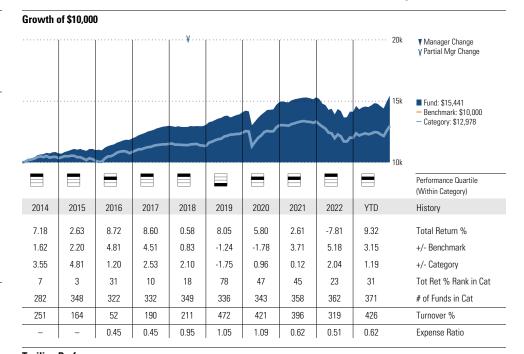
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

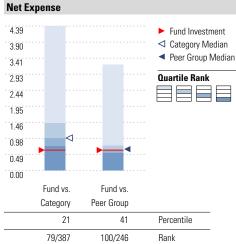
## Morningstar Category Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD







3- Teal NISK WIELLIGS			
	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 Insti PIMIX

Style Analysis as of 12-31-2023
Style Breakdown
Fixed Income

Quality

Given Service S

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
В	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-		D 1					. По					
	Fund	Bmark	Cat	Fund		Benchm	ark    C	ategory	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								0	
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				1					
Agency MBS ARM	0.00	_	0.10									
Agency MBS CM0	0.13	_	1.59	i [								
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									
				0%	5	10	15	20	25	30	35	40

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Ø 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



### PIMCO Real Return Insti PRRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

Management: The fund's management has been in place for 4.98 years.

Style Consistency is not calculated for Fixed Income funds.

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

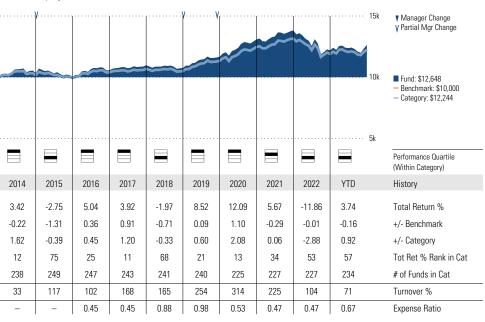
### **Morningstar Investment Management LLC Analysis**

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

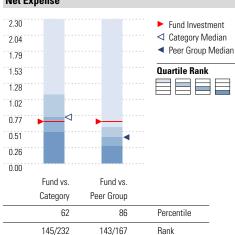
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000







3-1 car bisk inchics			
	Fund	Bmark	Cat
Alpha	-	_	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	7.28	_	6.62
Sharpe Ratio	-	_	_
Tracking Error	-	_	_
Information Ratio	-	_	_
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.57	4.52	6.01
Avg Eff Maturity	5.84	-	6.37

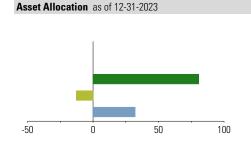


### PIMCO Real Return Instl PRRIX

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

**Style Analysis** as of 12-31-2023 **Style Breakdown** 





Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	80.69	97.18
Cash	-12.83	1.81
Other	32.14	0.91
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	85.46	0.00	31.40
AA	4.61	99.60	66.93
A	3.41	0.00	0.44
BBB	3.78	0.00	0.54
BB	0.44	0.00	0.04
В	0.63	0.00	0.05
Below B	1.67	0.00	0.14
Not Rated	0.00	0.40	0.46

	31-2023	ь .	0 .	5 1 - B 1 1 No. A	
	Fund	Bmark	Cat	Fund • Benchmark   Category Average	
Government	68.31	-	90.21		
Treasury	0.03	-	0.25		
Inflation – Protected	46.31	-	84.48		
Agency/Quasi Agency	0.00	-	0.08		
Other Government Related	21.97	-	5.40		
Corporate	0.10	-	1.15		
Corporate Bond	0.06	_	1.10		
Bank Loan	0.00	_	0.04		
Convertible	0.00	_	0.00		
Preferred	0.04	_	0.01		
Securitized	11.44	_	3.65		
Agency MBS Pass-Through	3.51	_	1.35	(a)	
Agency MBS ARM	0.01	_	0.00		
Agency MBS CMO	0.20	_	0.25		
Non-Agency Residential MBS	0.80	_	0.09		
Commercial MBS	0.04	_	0.17		
Asset-Backed	5.77	_	1.62		
Covered Bond	1.11	_	0.17		
Municipal	0.00	_	0.01		
Cash & Equivalents	12.00	-	4.88		
Other	8.15	-	0.12		

Top 10 Holdings as of 12-31-2023 Maturity Date Name % Net Asset Cumulative % Fixed Income Sector ⊕ Euro Schatz Future Dec 23 12-2023 14.56 14 56 ⊕ RFR USD SOFR/4.25000 12/20/23-2Y LCH Pay 12-2025 10.46 25.02 → RFR USD SOFR/4.25000 12/20/23-2Y LCH Receive 10.35 35.36 12-2025 **○** EUROPEAN MONETARY UNION EURO Sold 11-2023 8.94 44.30 igoplus EUROPEAN MONETARY UNION EURO Purchased 11-2023 8.94 53.25 ☼ Cash Offset 8.54 61.79 ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Pay 03-2034 8.13 69.91 ⊕ IRS EUR 3.00000 03/20/24-10Y LCH Receive 7.90 77.81 03-2034 ⊕ 10 Year Treasury Note Future Dec 23 12-2023 6.79 84.60 ① Ultra 10 Year US Treasury Note Future Dec 23 12-2023 6.28 90.88

Total Holdings 921



## PIMCO Short-Term Instl PTSHX

### **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 10 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 0.47 is 14.63% higher than the Ultrashort Bond category average.

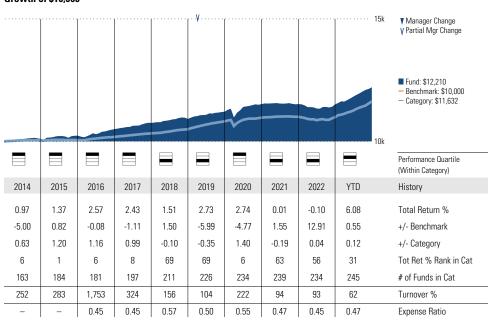
### **Morningstar Investment Management LLC Analysis**

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### Growth of \$10,000



# **Trailing Performance**



Net Exp	ense		
1.60			► Fund Investment
1.42			Category Median
1.24			<ul> <li>Peer Group Media</li> </ul>
1.07			Quartile Rank
0.89			
0.71			
0.53			
0.36			
0.18			
0.00			
	Fund vs.	Fund vs.	
	Category	Peer Group	
	69	81	Percentile
	189/274	159/197	Rank

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

3-Year RISK Wetrics			
	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			
	Fund	Bmark	Cat
Avg Eff Duration	0.10	4.43	1.00
Avg Eff Maturity	_	_	1.62



## PIMCO Short-Term Instl PTSHX

Style Analysis as of 12-31-2023

Style Breakdown

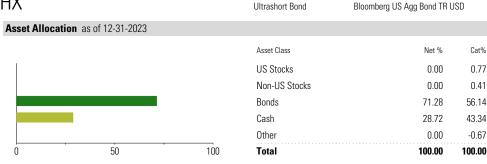
Fixed Income

Quality

Signature

Ltd Mod Ext
Duration

Fund	Bmark	Cat
53.10	3.53	44.82
4.06	74.59	17.31
20.73	10.82	16.11
21.56	8.32	17.65
0.16	0.28	1.86
0.16	0.00	0.80
0.23	0.00	0.23
0.00	2.46	1.21
	53.10 4.06 20.73 21.56 0.16 0.16 0.23	53.10 3.53 4.06 74.59 20.73 10.82 21.56 8.32 0.16 0.28 0.16 0.00 0.23 0.00



**Morningstar Category** 

**Morningstar Index** 

				0%	<del>,</del> 5 1	n 15	20	25	
Other	5.09	_	1.76						
Cash & Equivalents	22.45	_	26.78						
Municipal	0.10	-	0.66	1[					
Covered Bond	0.00	_	0.00						
Asset-Backed	20.93	_	18.07						
Commercial MBS	2.97	_	2.46						
Non-Agency Residential MBS	2.11	_	0.04						
Agency MBS CMO	0.76	_	1.87						
Agency MBS ARM	0.10	_	0.25	0					
Agency MBS Pass-Through	0.49	_	0.37	0					
Securitized	27.36	-	23.06						
Preferred	0.00	_	0.02	Ì					
Convertible	0.00	_	0.05	Ü					
Bank Loan	0.00	_	0.63	i []					
Corporate Bond	24.04	_	27.07						
Corporate	24.04	-	27.77						
Other Government Related	2.43	_	2.13						
Agency/Quasi Agency	6.79	_	1.98						
Inflation – Protected	0.38	_	0.00	Ď					
Treasury	11.24	_	15.82						
Government	20.84	_	19.93						
	Fund	Bmark	Cat	Fund	<ul> <li>Benchmar</li> </ul>	k 🛚 Category A	verage		

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
☆ Cash Offset	_	25.43	25.43	_
数 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



## TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

Morningstar Category

Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Lei Liao since 08-2015 Philip Campagna since 08-2015 Darren Tran since 05-2022

### **Quantitative Screens**

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

Management: The fund's management has been in place for 8.41 years.

Net Expense: The fund's expense ratio of 0.31 is 58.67% lower than the Large Blend category average.

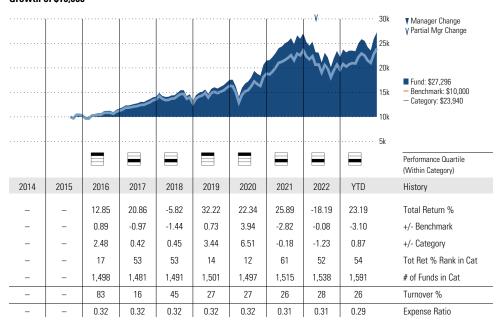
### **Morningstar Investment Management LLC Analysis**

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

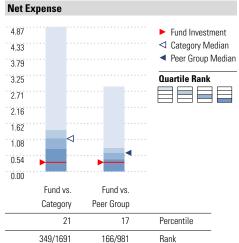
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	5	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

### Growth of \$10,000







Fund	Bmark	Cat
-	-	-
_	_	-
_	_	-
18.25	_	17.04
_	_	-
_	_	-
_	_	-
-	_	-
-	_	-
	- -	 

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.59	23.61	22.67
Price/Book Ratio	3.71	4.19	4.67
Geom Avg Mkt Cap \$B	100.68	241.61	282.66
ROE	27.72	31.50	30.87





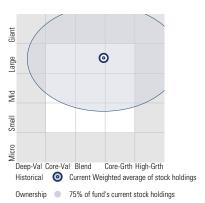
## TIAA-CREF Social Choice LwCrbn Eq Instl TNWCX

## Morningstar Category Morn ☐ Large Blend S&P 5

Morningstar Index S&P 500 TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

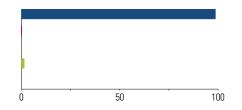
13	29	29	Large
6	10	5	MIG
1	3	3	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

### Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	1.24
Cash	1.34	1.50
Bonds	0.00	-0.53
Non-US Stocks	0.02	2.42
US Stocks	98.65	95.35
Asset Class	Net %	Cat%

	ctor Weighting as of 12-				n
		Fund	Bmark	Cat	Fund • Benchmark 🛭 Category Average
b	Cyclical	31.12	28.24	28.24	
ů.	Basic Materials	1.96	2.19	2.75	
4	Consumer Cyclical	10.51	11.01	10.16	
ê	Financial Services	14.38	12.52	13.17	
ŧ	Real Estate	4.27	2.52	2.16	
M	Sensitive	46.46	50.65	49.61	
	Communication Services	5.35	8.58	8.09	
•	Energy	2.26	3.89	4.29	
¢	Industrials	11.27	8.37	9.99	
	Technology	27.58	29.81	27.24	
<b>→</b>	Defensive	22.43	21.12	22.15	
=	Consumer Defensive	6.75	6.11	6.37	
٠	Healthcare	14.30	12.67	13.60	
•	Utilities	1.38	2.34	2.18	

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	6.70	6.70	57.96	Technology
→ NVIDIA Corp	2.92	9.62	238.98	Technology
Tesla Inc	1.93	11.55	101.72	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.62	13.17	0.68	Healthcare
⊖ Eli Lilly and Co	1.58	14.74	60.57	Healthcare
	1.48	16.22	29.87	Financial Services
⊕ Visa Inc Class A	1.39	17.62	26.21	Financial Services
Procter & Gamble Co	1.28	18.90	-0.85	Consumer Defensive
	1.25	20.15	23.31	Financial Services
⊕ The Home Depot Inc	1.18	21.33	12.36	Consumer Cyclical
Adobe Inc	1.09	22.41	77.28	Technology
⊕ Merck & Co Inc	1.06	23.47	0.93	Healthcare
Salesforce Inc	1.05	24.53	98.46	Technology
⊕ Future on E-mini S&P 500 Futures	1.00	25.53	_	-
⊕ PepsiCo Inc	0.99	26.53	-3.25	Consumer Defensive

**Total Holdings 359** 



## Vanguard 500 Index Admiral VFIAX

**Morningstar Category** Large Blend

Morningstar Index S&P 500 TR USD

### Portfolio Manager(s)

Michelle Louie since 11-2017 Nick Birkett since 08-2023 Aaron Choi since 08-2023

### **Quantitative Screens**

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

Management: The fund's management has been in place for 6.09 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 0.04 is 94.67% lower than the Large Blend category average.

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

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

### **ESG Metrics**

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

## Growth of \$10,000





Net Expe	ense		
4.87			► Fund Investment
4.33			Category Median
3.79			<ul> <li>Peer Group Median</li> </ul>
3.25			Quartile Rank
2.71			
2.16			
1.62			
1.08	4		
0.54			
0.00		····•	
1	Fund vs.	Fund vs.	
C	Category	Peer Group	
	6	32	Percentile
10	01/1691	165/518	Rank

3-1 cai nisk inchics			
	Fund	Bmark	Cat
Alpha	_	-	-
Beta	_	-	-
R-Squared	_	-	-
Standard Deviation	17.54	-	17.04
Sharpe Ratio	_	-	-
Tracking Error	_	-	-
Information Ratio	_	-	-
Up Capture Ratio	_	-	-
Down Capture Ratio	-	-	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	23.61	23.61	22.67
Price/Book Ratio	4.20	4.19	4.67
Geom Avg Mkt Cap \$B	241.88	241.61	282.66
ROE	31.53	31.50	30.87



## Vanguard 500 Index Admiral VFIAX

Asset Allocation as of 12-31-2023

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

Net %

99.17

0.56

0.00

0.27

0.00

100.00

Cat%

95.35

2.42

-0.53

1.50

1.24

100.00

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

15	24	43	Laige
6	9	3	MIN
0	0	0	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



				_	- ·
		Fund	Bmark	Cat	Fund Benchmark Category Average
b	Cyclical	28.24	28.24	28.24	
A.	Basic Materials	2.20	2.19	2.75	
<b>A</b>	Consumer Cyclical	11.02	11.01	10.16	
	Financial Services	12.50	12.52	13.17	
<b>fi</b>	Real Estate	2.52	2.52	2.16	
M	Sensitive	50.64	50.65	49.61	
	Communication Services	8.58	8.58	8.09	
ð	Energy	3.89	3.89	4.29	
Ф	Industrials	8.36	8.37	9.99	<u> </u>
	Technology	29.81	29.81	27.24	
<b>→</b>	Defensive	21.13	21.12	22.15	
=	Consumer Defensive	6.11	6.11	6.37	
٠	Healthcare	12.67	12.67	13.60	
•	Utilities	2.35	2.34	2.18	

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.02	7.02	48.91	Technology
	6.97	13.99	57.96	Technology
⊕ Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
	3.05	20.48	238.98	Technology
	2.06	22.54	58.32	Communication Svc
⊕ Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
	1.75	26.25	58.83	Communication Svc
⊕ Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
→ Berkshire Hathaway Inc Class B	1.62	29.58	15.46	Financial Services
∋ JPMorgan Chase & Co	1.23	30.81	29.87	Financial Services
⊕ Broadcom Inc	1.22	32.03	103.05	Technology
⊕ UnitedHealth Group Inc	1.21	33.24	0.68	Healthcare
⊕ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
⇒ Visa Inc Class A	1.03	35.43	26.21	Financial Services
Exxon Mobil Corp	1.00	36.43	-6.02	Energy

Total Holdings 508



## 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.

 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
FSG Commitment	1-l ow	02-15-2022

### Growth of \$10,000





<b>Net Exp</b>	ense		
4.41			► Fund Investment
3.92			Category Median
3.43			<ul> <li>Peer Group Median</li> </ul>
2.94			Quartile Rank
2.45			
1.96			
1.47	d		
0.98			
0.49			
0.00		▶ <del></del> ∢	
	Fund vs.	Fund vs.	
	Category	Peer Group	
	8	43	Percentile
	64/852	119/279	Rank

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

3-Year KISK Wellics			
	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			
	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

Equity

25	29	24	Falge
6	8	5	MIN
1	2	1	ollidii

Value Blend Growth

### Weight %

>50 25-50 10-25 0-10





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

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<sub>Մ</sub>	Cyclical	41.06	41.95	38.88	
A	Basic Materials	7.95	7.98	7.04	
A	Consumer Cyclical	10.64	10.87	11.20	
<del>,</del>	Financial Services	19.03	20.90	18.89	
<b>fi</b>	Real Estate	3.44	2.20	1.75	
W	Sensitive	37.60	37.68	37.81	
	Communication Services	3.90	5.33	4.44	
ð	Energy	5.35	5.71	5.45	
Ф	Industrials	17.25	13.60	16.36	
	Technology	11.10	13.04	11.56	, , , , , , , , , , , , , , , , , , ,
<b>→</b>	Defensive	21.35	20.37	23.30	
Ħ	Consumer Defensive	7.68	7.87	9.01	
٠	Healthcare	10.67	9.46	11.63	
•	Utilities	3.00	3.04	2.66	
					0% 5 10 15 20 25 30 35 40

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 36.03	Cat % 35.35
Japan	21.10	19.01
Australasia	6.99	4.85
Asia-4 Tigers	7.76	6.48 5.01
Asia-ex 4 Tigers	0.18	5.01
Not Classified	0.00	0.00

Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 56.11	Market Maturity
North America Central/Latin	10.35 0.03	7.24 1.29	United Kingdom W euro-ex UK Emrgng Europe Africa	11.86 40.76 0.37 0.59	13.74 41.43 0.09 0.85	Developed Markets Emerging Markets Not Available

<b>Top 10 Holdings</b> 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
	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
Lymh Moet Hennessy Louis Vuitton SE	0.90	11.31	_	Consumer Cyclical

### Total Holdings 4027

⊕ Increase ⊕ Decrease 🕸 New to Portfolio



Fund %

99.41

0.59

## Vanguard Global Equity Inv

### VHGEX

### Morningstar Category Global Large-Stock Blend

### Morningstar Index MSCI ACWI NR USD

### Portfolio Manager(s)

Malcolm MacColl since 04-2008 Spencer Adair since 04-2008 Helen Xiong since 09-2021 Benjamin Silver since 08-2022 Brian Barbetta since 08-2022 Caroline Cai since 08-2022 Michael Masdea since 08-2022 John Goetz since 08-2022

### **Quantitative Screens**

Performance: The fund has finished in the Global Large-Stock Blend 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 15.73 years.

Style: The fund has landed in its primary style box — Large Growth — 85.71 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.41 is
 57.73% lower than the Global Large-Stock Blend category average.

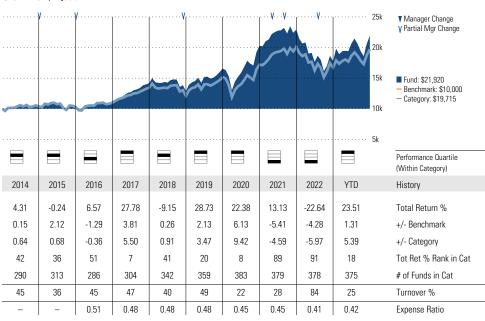
### **Morningstar Investment Management LLC Analysis**

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

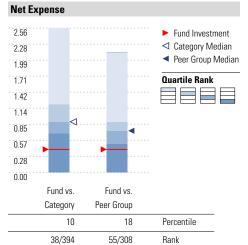
### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2023 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 yea Fund Return % 12.95 23.51 2.63 11.23 8.16 8.80 11.03 22.20 5.75 11.72 7.93 6.07 Benchmark Return % 10.55 18 12 5.31 10 60 7 23 Category Average % 10 18 88 41 28 % Rank in Category

314

212



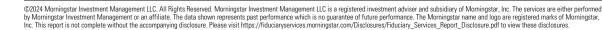
375

354

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

3-Year Kisk Metrics			
	Fund	Bmark	Cat
Alpha	_	_	_
Beta	_	-	_
R-Squared	_	_	_
Standard Deviation	18.93	_	16.72
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	-	_
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.46	18.60	18.69
Price/Book Ratio	2.31	2.70	2.83
Geom Avg Mkt Cap \$B	65.61	121.33	107.81
ROE	17.64	25.71	24.27



386



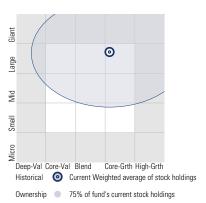
# of Funds in Category

### Vanguard Global Equity Inv VHGEX

### **Morningstar Category Morningstar Index** Global Large-Stock Blend MSCI ACWI NR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

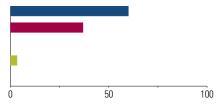
14	19	36	Laige
8	8	11	MIN
1	1	3	ollidii

Value Blend Growth

Weight %

>50 25-50 10-25 0-10

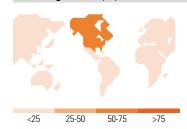
# Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	2.01
Cash	3.25	2.42
Bonds	0.00	1.04
Non-US Stocks	36.82	36.92
US Stocks	59.94	57.62
Asset Class	Net %	Cat%

		Fund	Bmark	Cat	Fund Benchmark Category Average
Ն	Cyclical	45.08	33.19	31.31	
i.	Basic Materials	7.27	4.39	4.40	
<b>-</b>	Consumer Cyclical	17.84	10.92	11.00	
<u></u>	Financial Services	17.70	15.45	13.86	
ŧ	Real Estate	2.27	2.43	2.05	
NF	Sensitive	37.69	46.26	46.11	
	Communication Services	9.29	7.40	6.73	
	Energy	2.58	4.59	5.01	
þ	Industrials	7.37	10.44	14.29	
3	Technology	18.45	23.83	20.08	
+	Defensive	17.24	20.53	22.58	
Ţ	Consumer Defensive	3.64	6.67	7.18	
1	Healthcare	12.19	11.31	12.28	
?	Utilities	1.41	2.55	3.12	
					0% 5 10 15 20 25 30 35 40 45

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 13.65	Cat % 13.09
Japan	3.83	5.30
Australasia	0.87	0.77
Asia-4 Tigers	4.36	3.61
Asia-ex 4 Tigers	4.59	3.41
Not Classified	0.00	0.00

Americas	Fund % 65.19	Cat % 64.97	Greater Europe	Fund % 21.14	Cat % 21.93	Market Maturity	Fund %
North America	62.95	64.10	United Kingdom	5.96	5.24	Developed Markets	93.17
Central/Latin	2.24	0.87	W euro-ex UK	15.18	16.31	Emerging Markets	6.83
			Emrgng Europe	0.00	0.06	Not Available	0.00
			Africa	0.00	0.32		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amazon.com Inc	3.10	3.10	80.88	Consumer Cyclical
Microsoft Corp	2.90	5.99	57.96	Technology
	2.57	8.57	_	-
	1.94	10.51	23.31	Financial Services
Alphabet Inc Class A	1.84	12.34	58.32	Communication Svc
	1.58	13.92	48.45	Basic Materials
⊖ Elevance Health Inc	1.55	15.47	-6.92	Healthcare
	1.44	16.91	41.28	Financial Services
○ Prosus NV Ordinary Shares - Class N	1.35	18.25	_	Communication Svc
	1.29	19.55	26.21	Financial Services

### **Total Holdings** 198

## Vanguard International Growth Adm VWILX

Morningstar Category Foreign Large Growth Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

- Performance: The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.
- Management: The fund's management has been in place for 14.02 years.
- Q Net Expense: The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

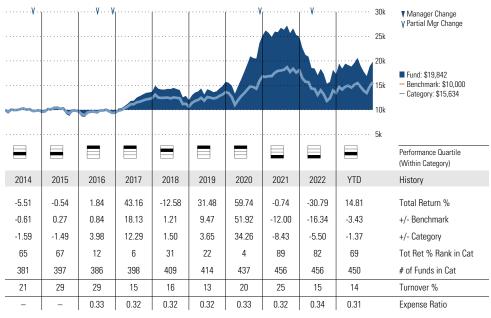
### **Morningstar Investment Management LLC Analysis**

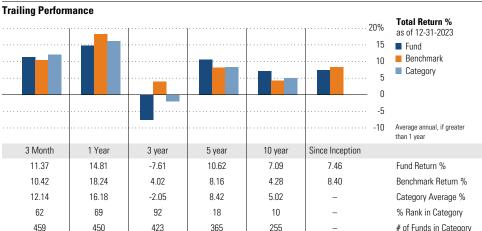
This fund passes all of Morningstar Investment
Management's quantitative screens. Morningstar
Investment Management has also assessed the fund from a
qualitative perspective and, as a fiduciary, is comfortable
recommending the fund's use in retirement plans.

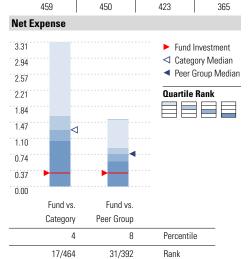
### **ESG Metrics**

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

### Growth of \$10,000







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

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

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



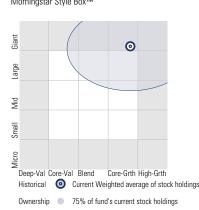
## Vanguard International Growth Adm VWILX

### **Morningstar Category** Foreign Large Growth

Morningstar Index

MSCI EAFE NR USD

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





50

Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.92	0.66
Cash	2.04	2.81
Bonds	0.00	0.00
Non-US Stocks	81.58	88.63
US Stocks	15.46	7.90
Asset Glass	INEL 70	Gdl 70

### Style Breakdown

Fauity

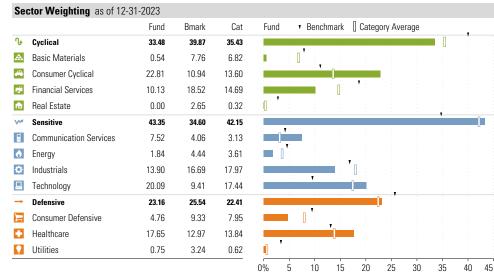
Equity				
8	29	42		
2	7	12		
0	0	0		



Value Blend Growth

### Weight %

>50 25-50 10-25 0-10



100

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 29.19	Cat % 26.33
Japan	7.46	11.92
Australasia	0.94	1.56
Asia-4 Tigers	7.60	5.60
Asia-ex 4 Tigers	13.19	7.25
Not Classified	0.00	0.00

Fund % 23.74	Cat % 16.61	Greater Europe	Fund % 47.08	Cat % 57.07	Market Maturity	Fund %
16.83	14.13	United Kingdom	7.59	12.56	Developed Markets	79.91
6.91	2.48	W euro-ex UK	38.02	44.00	Emerging Markets	20.09
		Emrgng Europe	0.00	0.04	Not Available	0.00
		Africa	1.47	0.47		
	23.74 16.83	23.74 16.61 16.83 14.13	23.74 16.61 Greater Europe  16.83 14.13 United Kingdom 6.91 2.48 W euro-ex UK Emrgng Europe	23.74     16.61     Greater Europe     47.08       16.83     14.13     United Kingdom     7.59       6.91     2.48     W euro-ex UK     38.02       Emrgng Europe     0.00	23.74     16.61     Greater Europe     47.08     57.07       16.83     14.13     United Kingdom     7.59     12.56       6.91     2.48     W euro-ex UK     38.02     44.00       Emrgng Europe     0.00     0.04	23.74         16.61         Greater Europe         47.08         57.07         Market Maturity           16.83         14.13         United Kingdom         7.59         12.56         Developed Markets           6.91         2.48         W euro-ex UK         38.02         44.00         Emerging Markets           Emrgng Europe         0.00         0.04         Not Available

# **Top 10 Holdings** as of 12-31-2023

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

### **Total Holdings 158**



## Vanguard International Value Inv VTRIX

Morningstar Category Foreign Large Value Morningstar Index MSCI EAFE NR USD

### Portfolio Manager(s)

Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020 Shirley Woo since 10-2020

### **Quantitative Screens**

- ❷ Performance: The fund has finished in the Foreign Large
  Value category's top three quartiles in 8 of the 10 years it's
  been in existence.
- Management: The fund's management has been in place for 13.6 years.
- × Style: The fund has landed in its primary style box Large Value 33.33 % of the time over the past three years.
- Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

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

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

### **ESG Metrics**

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

### Growth of \$10,000







3-Year KISK Wetrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	_	_
R-Squared	-	_	_
Standard Deviation	17.31	_	17.29
Sharpe Ratio	_	_	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics						
	Fund	Bmark	Cat			
Price/Earnings Ratio	13.12	13.79	10.26			
Price/Book Ratio	1.70	1.72	1.23			
Geom Avg Mkt Cap \$B	32.73	50.39	37.72			
ROE	17.22	18.88	15.40			





## Vanguard International Value Inv VTRIX

## Morningstar CategoryMorningstar IndexForeign Large ValueMSCI EAFE NR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

Equity

24	35	21	Large
3	12	3	Mid
0	1	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

Total	100.00	100.00
Other	0.40	0.21
Cash	4.70	1.17
Bonds	0.00	0.16
Non-US Stocks	89.90	95.44
US Stocks	5.01	3.01
Asset Class	Net %	Cat%

Sec	ctor Weighting as of 12-3	31-2023			
		Fund	Bmark	Cat	Fund • Benchmark [] Category Average
<u></u>	Cyclical	43.43	39.87	42.87	
A	Basic Materials	10.46	7.76	8.76	
A	Consumer Cyclical	15.97	10.94	10.76	
æ	Financial Services	16.17	18.52	22.14	Y [
<b>fi</b>	Real Estate	0.83	2.65	1.21	
W	Sensitive	40.07	34.60	35.96	<u>`</u>
	Communication Services	4.86	4.06	5.11	
ð	Energy	6.71	4.44	8.70	
Ф	Industrials	18.01	16.69	14.93	
	Technology	10.49	9.41	7.22	
<b>→</b>	Defensive	16.49	25.54	21.17	
Ħ	Consumer Defensive	6.14	9.33	8.08	
٠	Healthcare	8.37	12.97	9.28	
•	Utilities	1.98	3.24	3.81	
					0% 5 10 15 20 25 30 35 40 49

### World Regions % Equity 12-31-2023



Greater Asia	Fund % 37.96	Cat % 30.27	
			,
Japan Australasia	12.02 0.59	16.70 3.52	1
Asia-4 Tigers	11.16	7.30	,
Asia-ex 4 Tigers	14.19	2.75	
Not Classified	0.00	0.00	

Americas	Fund % 11.72	Cat % 8.91	Greater Europe	Fund % 50.32	Cat % 60.81	Market Maturity	Fund %
North America	7.44	7.81	United Kingdom	16.08	18.08	Developed Markets	81.26
Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	<b>Emerging Markets</b>	18.74
			Emrgng Europe	0.00	0.14	Not Available	0.00
			Africa	0.26	0.74		

<b>Top 10 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Mktliq 12/31/2049	4.08	4.08	_	_
⊕ Alibaba Group Holding Ltd Ordinary Shares	2.15	6.23	_	Consumer Cyclical
→ HSBC Holdings PLC	1.69	7.92	40.02	Financial Services
Airbus SE	1.49	9.40	_	Industrials
⊕ Tencent Holdings Ltd	1.47	10.87	_	Communication Svc
⊕ Shell PLC	1.44	12.31	_	Energy
⊕ Taiwan Semiconductor Manufacturing Co Ltd	1.38	13.69	_	Technology
⊕ Roche Holding AG	1.32	15.01	_	Healthcare
Ryanair Holdings PLC ADR	1.31	16.32	78.38	Industrials
→ BP PLC	1.29	17.61	_	Energy

### Total Holdings 230



## Vanguard Selected Value Inv VASVX

### **Morningstar Category** Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Portfolio Manager(s)

Richard Greenberg since 02-2005 John Flynn since 12-2015 Benjamin Silver since 02-2017 Jonathan Hartsel since 11-2019 William Weber since 12-2019 Mehul Trivedi since 12-2019 Evan Fox since 12-2023

### **Quantitative Screens**

Performance: The fund has finished in the Mid-Cap 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 18.86 years.

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

Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Mid-Cap Value category average.

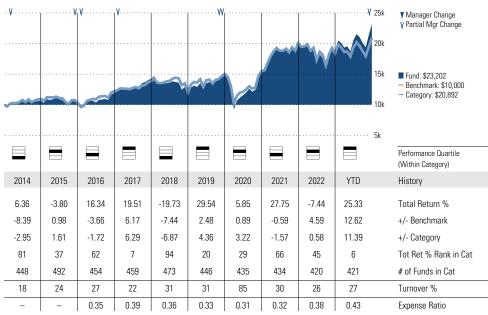
### **Morningstar Investment Management LLC Analysis**

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

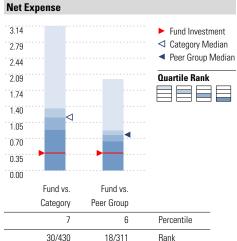
### **ESG Metrics**

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

## Growth of \$10,000







3-Year KISK Wietrics			
	Fund	Bmark	Cat
Alpha	_	_	-
Beta	_	_	-
R-Squared	_	_	-
Standard Deviation	20.82	_	19.16
Sharpe Ratio	_	_	-
Tracking Error	_	_	-
Information Ratio	_	_	-
Up Capture Ratio	_	_	-
Down Capture Ratio	_	_	-

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	12.43	16.74	14.75
Price/Book Ratio	1.39	2.21	1.97
Geom Avg Mkt Cap \$B	8.60	18.30	13.75
ROE	11.21	13.52	14.25





## Vanguard Selected Value Inv VASVX

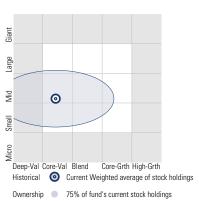
## Morningstar Category Mid-Cap Value

Morningstar Index

Russell Mid Cap Value TR USD

### Style Analysis as of 12-31-2023

Morningstar Style Box™



### Style Breakdown

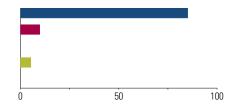
Equity

. ,			
1	3	0	Large
31	16	7	Mid
23	16	4	Small
Value	Blend	Growth	

Weight %

>50 25-50 10-25 0-10

## Asset Allocation as of 12-31-2023



Total	100.00	100.00
Other	0.00	0.44
Cash	5.21	2.00
Bonds	0.00	0.01
Non-US Stocks	9.74	6.99
US Stocks	85.04	90.56
Asset Class	Net %	Cat%

366	tor Weighting as of 12-				0
		Fund	Bmark	Cat	Fund • Benchmark   Category Average
b	Cyclical	52.45	42.89	41.33	<b>T</b>
A.	Basic Materials	7.15	6.09	5.18	
<b>A</b>	Consumer Cyclical	15.20	10.38	11.59	
<b>,</b>	Financial Services	26.91	15.63	18.32	
<b>fi</b>	Real Estate	3.19	10.79	6.24	
M	Sensitive	34.17	39.58	36.27	
	Communication Services	2.28	3.56	2.95	
•	Energy	3.79	5.35	6.09	
<b>Ģ</b>	Industrials	16.80	18.53	17.12	
3	Technology	11.30	12.14	10.11	
<b>→</b>	Defensive	13.38	17.52	22.41	
=	Consumer Defensive	3.70	3.46	6.56	
1	Healthcare	7.73	6.96	9.23	
•	Utilities	1.95	7.10	6.62	
					0% 5 10 15 20 25 30 35 40 45 50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Nume	/6 NGC A33CC	oumulative /o	TTB fictain /0	Wormingstar occior
⊕ Mktliq 12/31/2049	5.00	5.00	_	_
AerCap Holdings NV	3.57	8.57	27.43	Industrials
Globe Life Inc     Glob	1.78	10.36	1.70	Financial Services
⊖ Acuity Brands Inc	1.74	12.09	24.00	Industrials
□ TE Connectivity Ltd     □	1.70	13.79	24.42	Technology
─ Unum Group	1.69	15.47	13.60	Financial Services
	1.60	17.07	40.48	Financial Services
Gildan Activewear Inc	1.60	18.67	23.37	Consumer Cyclical
	1.40	20.07	16.91	Technology
United States Steel Corp	1.38	21.45	95.01	Basic Materials
Baxter International Inc	1.34	22.79	-21.88	Healthcare
Avnet Inc	1.25	24.04	24.10	Technology
M/I Homes Inc	1.25	25.29	198.27	Consumer Cyclical
⊖ Helen Of Troy Ltd	1.23	26.52	8.93	Consumer Defensive
Lear Corp	1.21	27.73	16.34	Consumer Cyclical

Total Holdings 133



### Vanguard Windsor™ II Admiral™ VWNAX

Morningstar Category
Large Value

Morningstar Index Russell 1000 Value TR USD

### Portfolio Manager(s)

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

### **Quantitative Screens**

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

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

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

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

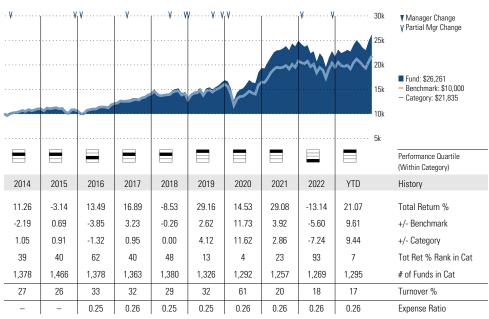
### **Morningstar Investment Management LLC Analysis**

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

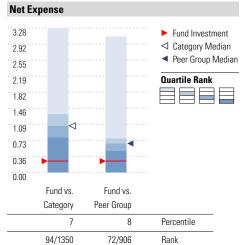
### ESG Metrics

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

### Growth of \$10,000



### **Trailing Performance Total Return %** as of 12-31-2023 Fund Benchmark Category 10 Average annual, if greater than 1 year 3 Month 1 Year 5 year 10 year Since Inception 3 year Fund Return % 11.74 21.07 10.72 14.96 10.14 8.01 9.50 11.46 8.86 10.91 8.40 11.57 Benchmark Return % 9 68 11 63 9 74 8 39 11.37 Category Average % 16 33 10 % Rank in Category 1.335 1.295 1.209 1.150 # of Funds in Category



3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	_
Beta	-	-	_
R-Squared	-	-	_
Standard Deviation	17.11	-	16.66
Sharpe Ratio	-	-	_
Tracking Error	-	-	_
Information Ratio	-	-	_
Up Capture Ratio	-	-	_
Down Capture Ratio	-	_	_

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



## Vanguard Windsor™ II Admiral™ VWNAX

### **Morningstar Category** Large Value

**Morningstar Index** Russell 1000 Value TR USD

Style Analysis as of 12-31-2023



### Style Breakdown

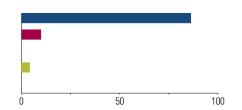
Equity

22	35	22	Large
6	10	3	NIG
0	2	0	Small

Value Blend Growth

Weight %

>50 25-50 10-25 0-10



Asset Allocation as of 12-31-2023

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

		Fund	Bmark	Cat	Fund • Be	enchmark	Categ	ory Avera	ge _	
b	Cyclical	29.18	35.74	33.05						
À.	Basic Materials	2.44	4.30	3.60						
	Consumer Cyclical	7.91	5.52	6.76						
ê	Financial Services	17.37	20.80	19.37						
b	Real Estate	1.46	5.12	3.32						
NF	Sensitive	46.41	37.05	38.47		: :			<u> </u>	
	Communication Services	7.87	4.80	5.87						
•	Energy	7.51	7.80	8.65		_ :				
þ	Industrials	9.72	13.63	11.52						
1	Technology	21.31	10.82	12.43				_		
<b>+</b>	Defensive	24.42	27.21	28.48						
7	Consumer Defensive	6.78	7.75	8.51		1				
r	Healthcare	16.33	14.65	15.07		<u> </u>				
2	Utilities	1.31	4.81	4.90						

<b>Top 15 Holdings</b> as of 12-31-2023				
Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Microsoft Corp	5.94	5.94	57.96	Technology
	3.84	9.78	_	_
	3.22	13.00	58.32	Communication Svc
⊕ Amazon.com Inc	2.20	15.20	80.88	Consumer Cyclical
⊕ UnitedHealth Group Inc	1.90	17.10	0.68	Healthcare
	1.76	18.86	194.13	Communication Svc
→ Wells Fargo & Co	1.62	20.48	22.35	Financial Services
Procter & Gamble Co	1.61	22.09	-0.85	Consumer Defensive
Medtronic PLC	1.60	23.70	9.53	Healthcare
⊕ Elevance Health Inc	1.46	25.16	-6.92	Healthcare
Honeywell International Inc	1.38	26.53	-0.20	Industrials
Danaher Corp	1.31	27.84	0.50	Healthcare
Visa Inc Class A	1.20	29.04	26.21	Financial Services
Apple Inc	1.18	30.22	48.91	Technology
HCA Healthcare Inc	1.17	31.39	13.80	Healthcare

**Total Holdings** 183



**Morningstar Category** Intermediate Core Bond Morningstar Index

### On Watch

### Bloomberg US Agg Bond TR USD

## Western Asset Core Bond IS WACSX

Growth of \$10,000

1.48

8

535

85

0.90

24

498

81

0.43

2.36

3

522

93

1.52

8

504

102

0.42

-0.17

59

492

115

0.42

### Portfolio Manager(s)

Mark Lindbloom since 12-2006 S. Leech since 08-2013 Julien Scholnick since 05-2016 Frederick Marki since 05-2018 John Bellows since 05-2018

### **Quantitative Screens**

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

Management: The fund's management has been in place for 17.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.42 is 22.22% lower than the Intermediate Core Bond category average.

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

We have placed Western Asset Core Bond on watch due to persistent troubles with performance and risk management. The fund has experienced some periods of large losses, with 2022's nearly 17% loss looming large. The fund's Morningstar Risk rating is now High, and while some funds are able to deliver high returns for the bumpy ride, this fund has not been able to do so for quite some time. We are placing this fund on watch as we assess its place on the approved list.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

### ▼ Manager Change V Partial Mgr Change Fund: \$12.350 - Benchmark: \$10,000 Category: \$11,710 Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 7.54 1.22 4.13 5.23 -0.67 10.55 9.13 -1.80 -16.86 5.83 Total Return % 0.67 1.83 1.57 1.48 1.69 -0.68 1.62 -0.26 -3.85 0.30 +/- Benchmark

1.61

14

506

159

0.42

-0.32

64

517

72

0.42

-3.54

97

536

64

0.42

0.24

37

566

+/- Category

Tot Ret % Rank in Cat

# of Funds in Cat

Turnover %

Expense Ratio

2.49

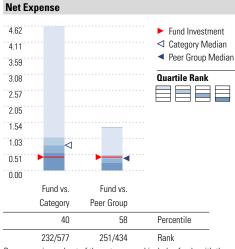
1

505

125

0.42

Trailing Perform	mance						
	 T	[	1	[	]·······1	0%	Total Return % as of 12-31-2023
						5	<ul><li>Fund</li><li>Benchmark</li><li>Category</li></ul>
						0	
						-5	Average annual, if greater than 1 year
3 Month	1 Year	3 year	5 year	10 year	Since Inception		
7.95	5.83	-4.75	0.83	2.13	3.92		Fund Return %
6.82	5.53	-3.31	1.10	1.81	6.61		Benchmark Return %
6.47	5.59	-3.27	1.05	1.66	_		Category Average %
3	37	98	72	14	_		% Rank in Category
579	566	510	457	329	_		# of Funds in Category



3-Year RISK Wetrics			
	Fund	Bmark	Cat
Alpha	_	-	_
Beta	_	-	_
R-Squared	_	-	_
Standard Deviation	9.00	-	7.20
Sharpe Ratio	_	-	_
Tracking Error	_	_	_
Information Ratio	_	_	_
Up Capture Ratio	_	_	_
Down Capture Ratio	_	_	_

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.24	4.43	5.99
Avg Eff Maturity	11.83	-	8.56





### On Watch

## Western Asset Core Bond IS WACSX

### Morningstar Category Intermediate Core Bond

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



-50	0	50	100	150

Asset Allocation as of 12-31-2023

Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	104.20	95.29
Cash	-4.20	2.18
Other	0.00	2.48
Total	100.00	100.00

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	60.29	3.53	27.80
AA	6.56	74.59	41.94
A	15.81	10.82	13.94
BBB	18.22	8.32	13.42
BB	0.59	0.28	0.68
В	0.03	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	-1.50	2.46	1.46

							. п	_						
	Fund	Bmark	Cat	Fund	▼ Be	nchma	ark []	Categ	jory Av	erage				
Government	11.73	-	31.35											
Treasury	10.03	-	26.75											
Inflation – Protected	0.93	_	1.15											
Agency/Quasi Agency	0.77	_	0.90											
Other Government Related	0.00	_	2.55	10										
Corporate	33.67	-	24.59											
Corporate Bond	33.67	_	24.36						-					
Bank Loan	0.00	_	0.03											
Convertible	0.00	_	0.00	j i										
Preferred	0.00	_	0.20											
Securitized	52.18	-	37.51											
Agency MBS Pass-Through	33.31	_	29.51											
Agency MBS ARM	0.32	_	0.24											
Agency MBS CM0	3.96	_	1.85											
Non-Agency Residential MBS	1.34	_	0.48	0										
Commercial MBS	3.85	_	0.41											
Asset-Backed	9.40	_	5.02											
Covered Bond	0.00	_	0.00	Ď Ė										
Municipal	0.02	-	0.99	10										
Cash & Equivalents	2.30	_	3.99											
Other	0.09	-	1.55											
				0% 5	10	15	20	25	30	35	40	45	50	55

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
→ Trade Date Cash	_	5.60	5.60	_
Western Asset Prem Instl Govtt Rsrv Pref	_	2.24	7.84	_
United States Treasury Bonds 1.875%	_	1.14	8.98	_
⊕ Usd Swap Contra Asset	_	1.10	10.08	_
→ United States Treasury Bonds 4%	_	1.06	11.14	_
⊕ United States Treasury Bonds 3.625%	_	1.06	12.19	_
⊕ United States Treasury Notes 1.125%	_	1.00	13.19	_
→ Federal National Mortgage Association 6%	_	0.99	14.19	_
United States Treasury Bonds 3.375%	_	0.73	14.92	_
United States Treasury Bonds 1.625%	_	0.68	15.60	_

Total Holdings 2735

