

# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Portfolio Manager(s)

Michael Liss since 03-2004  
Kevin Toney since 08-2008  
Brian Woglom since 02-2012  
Nathan Rawlins since 03-2022

## 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 19.76 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.78 is 19.59% lower than the Mid-Cap Value category average.

## Growth of \$10,000



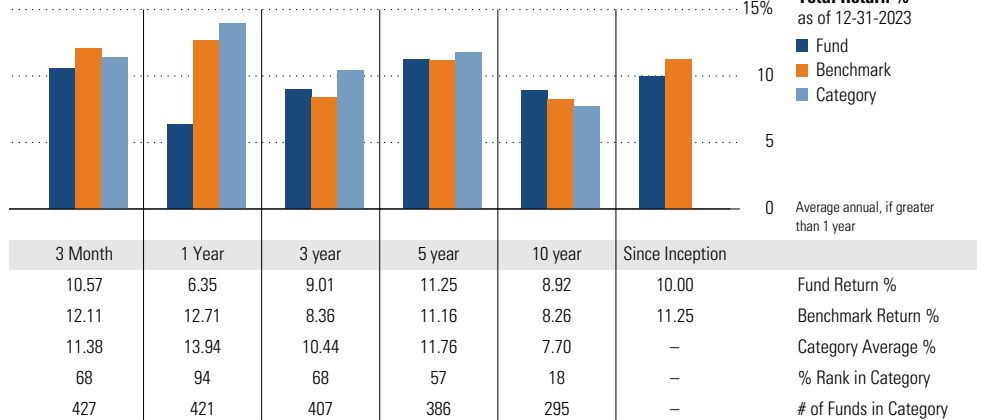
## Morningstar Investment Management LLC Analysis

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

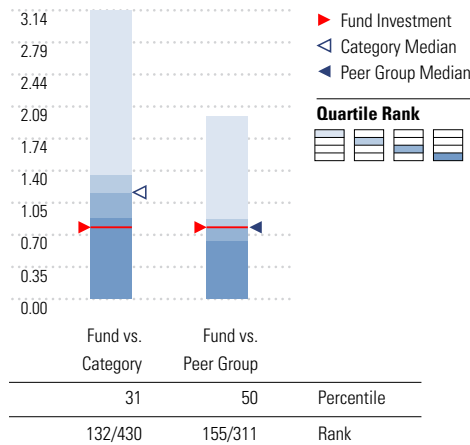
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.50	-	19.16
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	15.76	16.74	14.75
Price/Book Ratio	1.84	2.21	1.97
Geom Avg Mkt Cap \$B	16.67	18.30	13.75
ROE	15.19	13.52	14.25

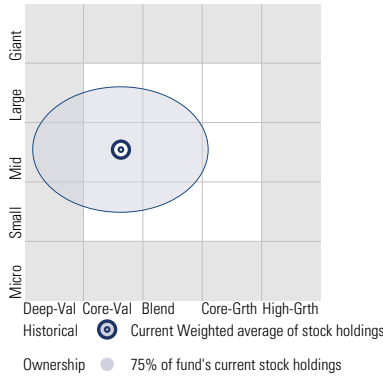
# American Century Mid Cap Value I AVUAX

**Morningstar Category**  
Mid-Cap Value

**Morningstar Index**  
Russell Mid Cap Value TR USD

## Style Analysis as of 12-31-2023

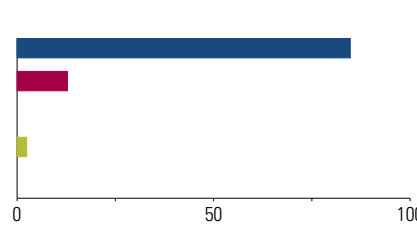
Morningstar Style Box™



## Style Breakdown

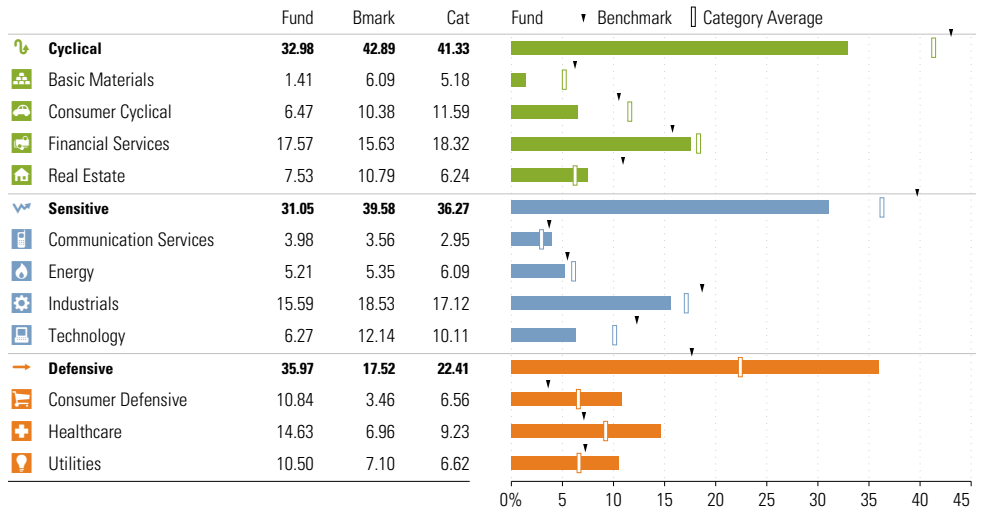


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	84.77	90.56
Non-US Stocks	12.80	6.99
Bonds	0.00	0.01
Cash	2.43	2.00
Other	0.00	0.44
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Zimmer Biomet Holdings Inc	2.55	2.55	-3.80	Healthcare
⊖ Allstate Corp	2.44	5.00	5.86	Financial Services
⊕ Conagra Brands Inc	2.30	7.30	-22.43	Consumer Defensive
Northern Trust Corp	2.29	9.59	-1.25	Financial Services
Bank of New York Mellon Corp	2.18	11.77	17.82	Financial Services
⊕ Henry Schein Inc	2.10	13.87	-5.21	Healthcare
⊕ iShares Russell Mid-Cap Value ETF	1.99	15.86	-	-
⊖ Koninklijke Ahold Delhaize NV	1.87	17.73	-	Consumer Defensive
⊕ Enterprise Products Partners LP	1.84	19.57	17.45	Energy
⊖ Packaging Corp of America	1.74	21.32	31.27	Consumer Cyclical
⊕ Quest Diagnostics Inc	1.72	23.04	-10.08	Healthcare
⊕ Spire Inc	1.69	24.73	-5.24	Utilities
⊕ Willis Towers Watson PLC	1.68	26.40	-0.01	Financial Services
⊕ Reinsurance Group of America Inc	1.64	28.05	16.18	Financial Services
⊖ Emerson Electric Co	1.60	29.65	3.49	Industrials

**Total Holdings 98**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2010 Trgt Date Retire R6 RFTTX

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

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

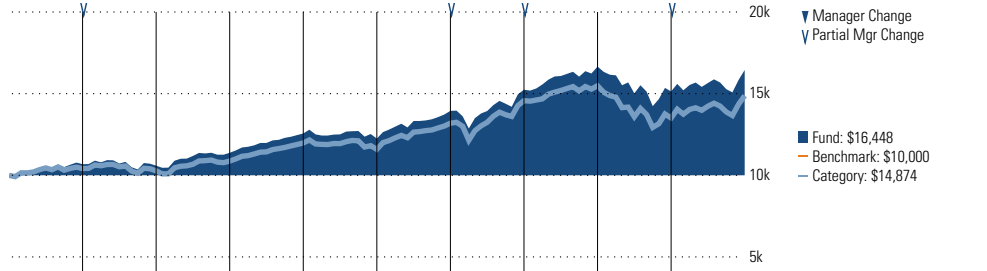
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

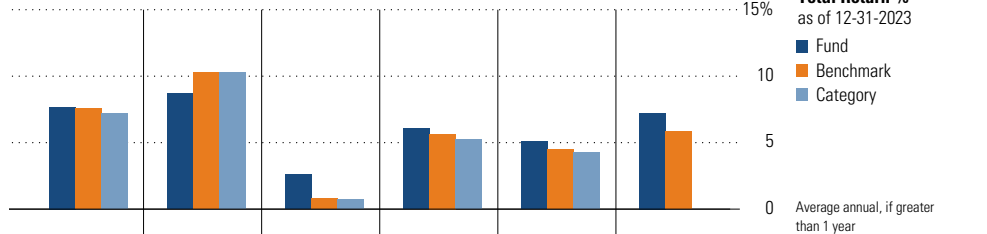
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

## Growth of \$10,000



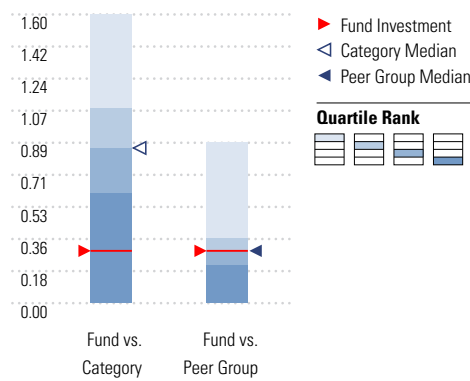
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	6.79	-0.84	7.45	10.41	-2.49	13.88	9.25	9.32	-9.15	8.67	Total Return %
+/- Benchmark	1.63	0.74	0.81	0.22	0.48	-1.05	-2.53	1.49	4.68	-1.61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

## Trailing Performance



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

## Net Expense



Comparison	Count	Percentile Rank
Fund vs. Category	26	37/139
Fund vs. Peer Group	48	117/245

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

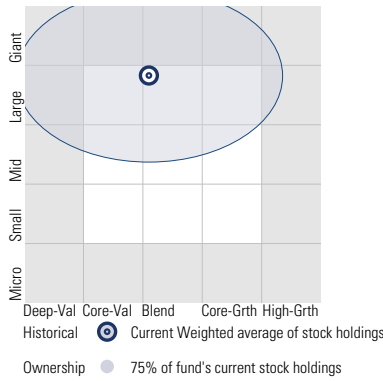
# American Funds 2010 Trgt Date Retire R6 RFTTX

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

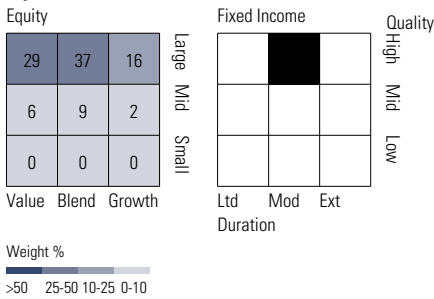
**Morningstar Index**  
Morningstar Lifetime Mod 2010 TR USD

## Style Analysis as of 12-31-2023

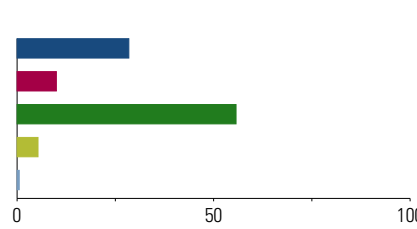
Morningstar Style Box™



## Style Breakdown

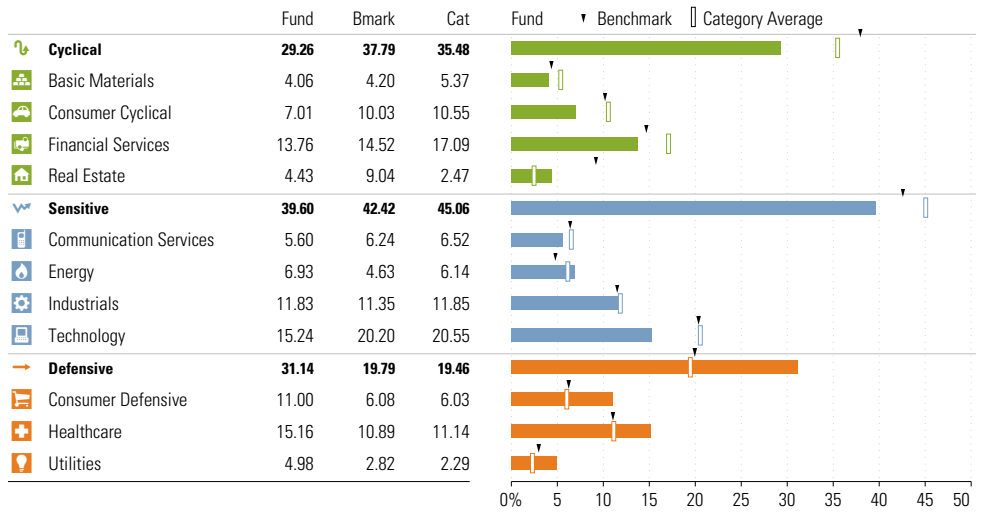


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

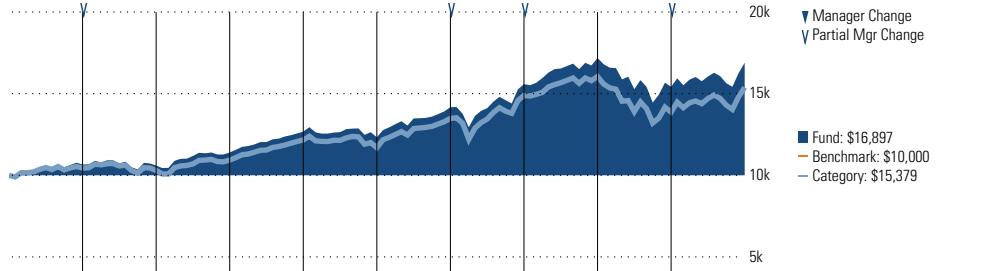
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

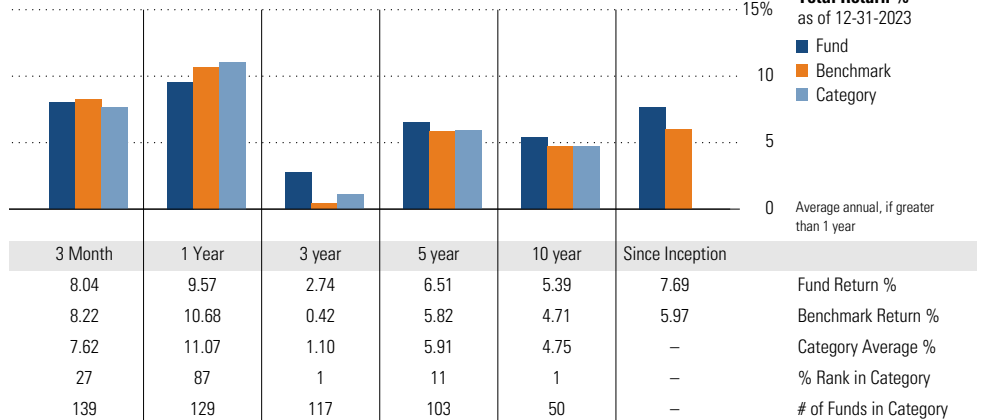
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

## Growth of \$10,000

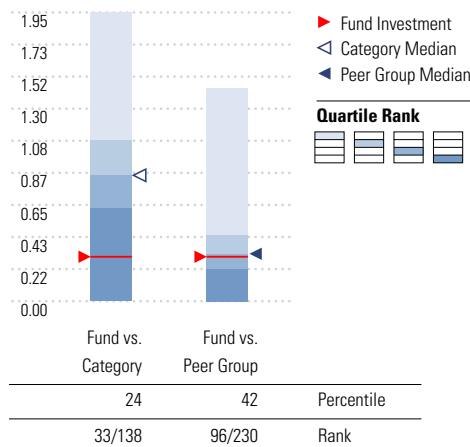


	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	6.64	-0.62	7.55	11.19	-2.72	14.94	9.96	10.27	-10.25	9.57	Total Return %
+/- Benchmark	1.09	1.11	0.45	-0.20	0.82	-1.35	-2.71	1.96	5.27	-1.11	+/-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

## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

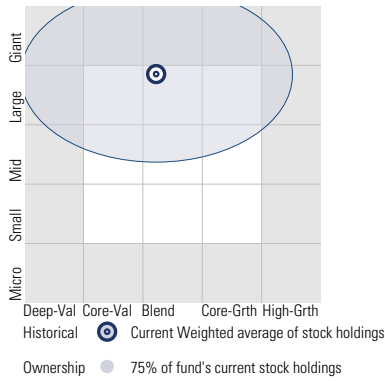
# American Funds 2015 Trgt Date Retire R6 RFJTX

**Morningstar Category**  
Target-Date 2015

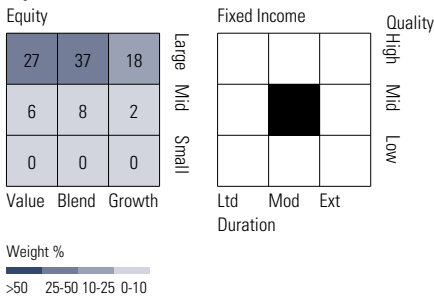
**Morningstar Index**  
Morningstar Lifetime Mod 2015 TR USD

## Style Analysis as of 12-31-2023

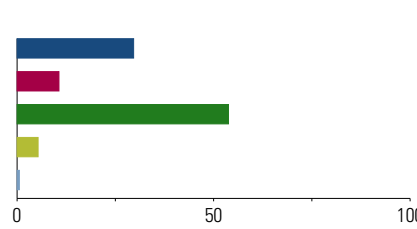
Morningstar Style Box™



## Style Breakdown

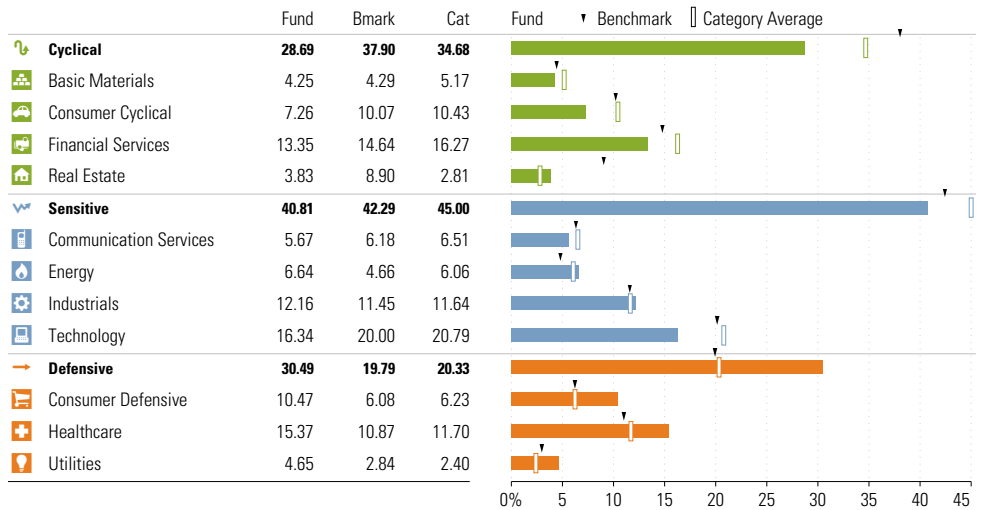


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2020 Trgt Date Retire R6 RRCTX

**Morningstar Category**  
Target-Date 2020

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

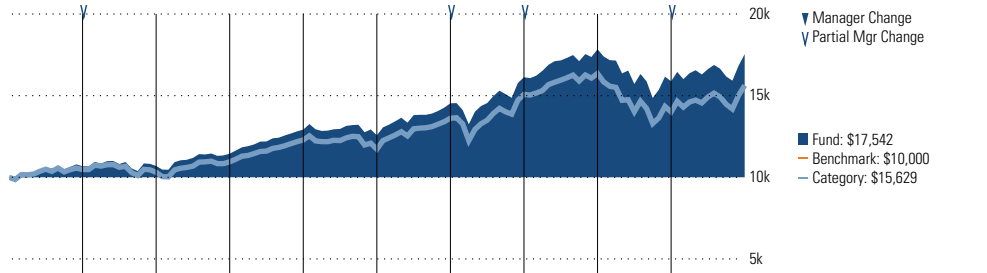
## Morningstar Investment Management LLC Analysis

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## ESG Metrics

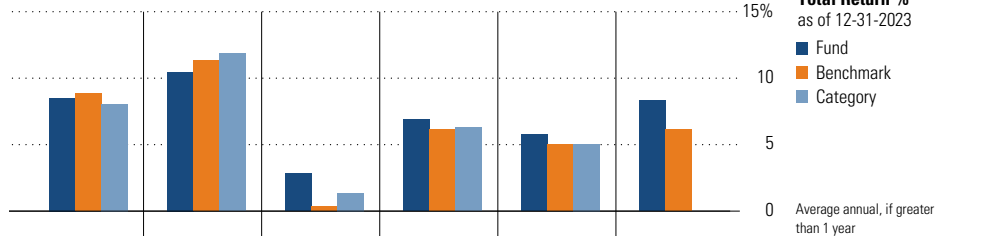
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

## Growth of \$10,000



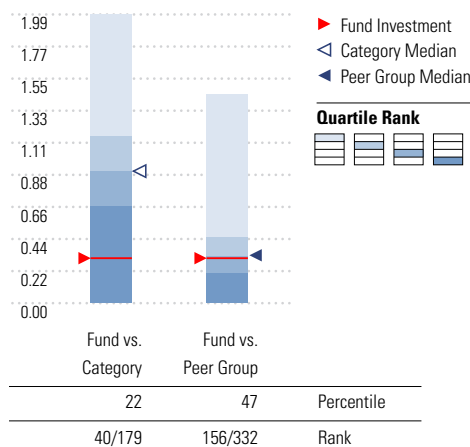
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	6.74	0.19	7.05	12.87	-2.69	15.59	10.99	10.64	-11.01	10.46	Total Return %
+/- Benchmark	0.87	2.07	-0.61	0.08	1.47	-2.14	-2.33	1.60	5.76	-0.85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

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

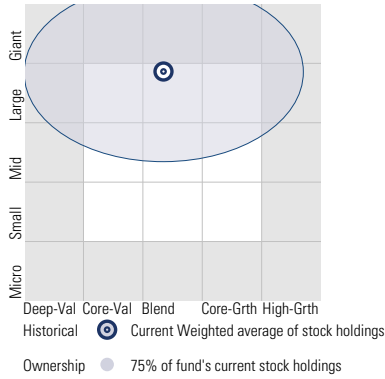
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.67	18.56	18.37
Price/Book Ratio	2.93	2.53	2.64
Avg Eff Duration	5.48	-	5.31

# American Funds 2020 Trgt Date Retire R6 RRCTX

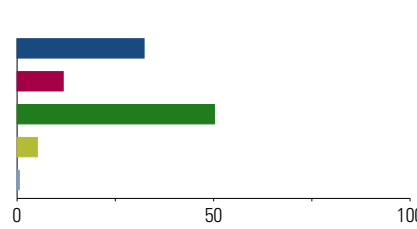
**Morningstar Category**  
Target-Date 2020

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

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

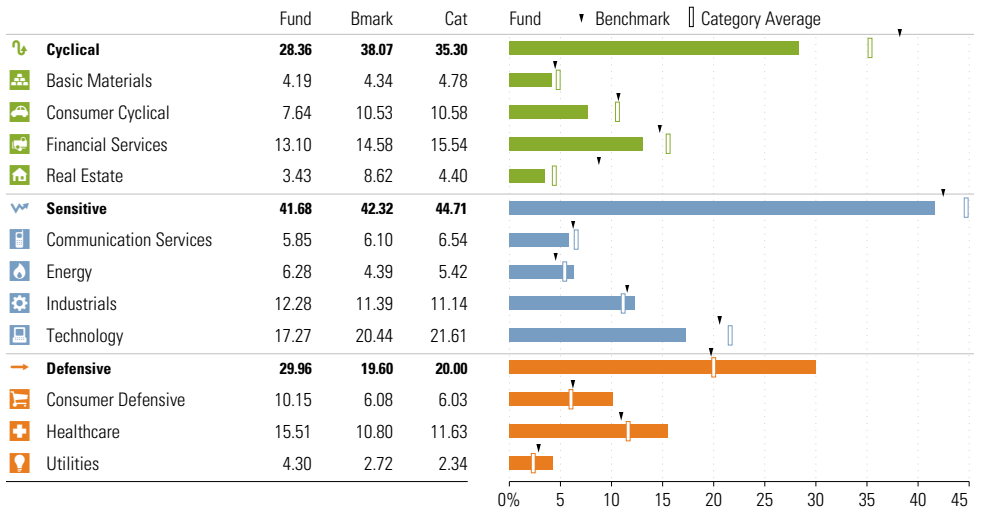


**Asset Allocation** as of 12-31-2023

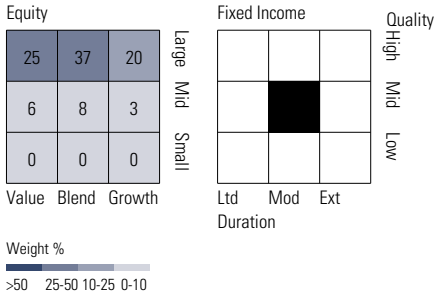


Asset Class	Net %	Cat%
US Stocks	32.31	28.24
Non-US Stocks	11.73	16.63
Bonds	50.21	44.83
Cash	5.15	2.98
Other	0.58	7.32
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2023



**Style Breakdown**



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

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

**Total Holdings** 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2025 Trgt Date Retire R6 RFDTX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

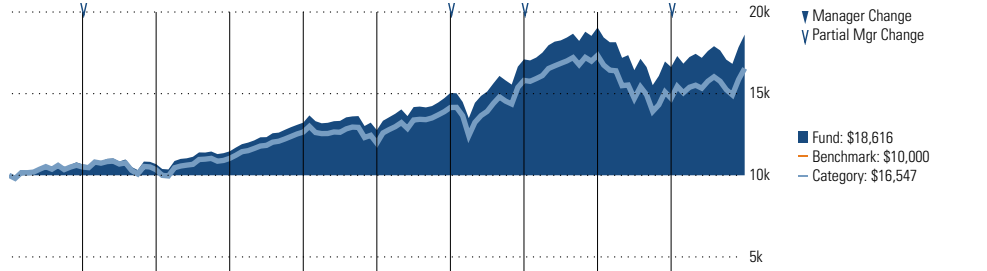
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

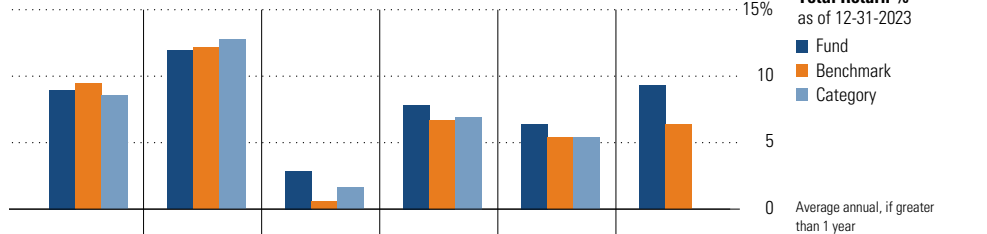
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	06-30-2022

## Growth of \$10,000



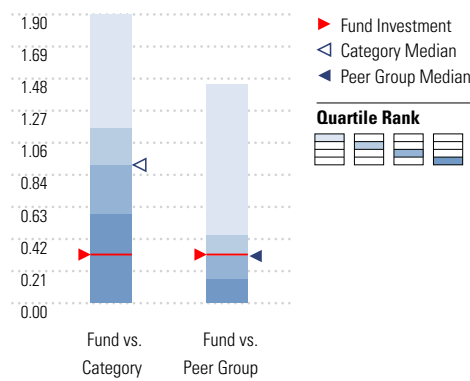
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	III
Total Return %	6.66	0.13	7.36	15.33	-3.47	17.85	13.67	11.44	-12.74	11.94	Total Return %
+/- Benchmark	0.62	2.19	-1.03	0.79	1.43	-1.51	0.00	1.34	4.84	-0.21	+/-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

## Trailing Performance



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

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	23	60/261
Fund vs. Peer Group	52	261/503

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

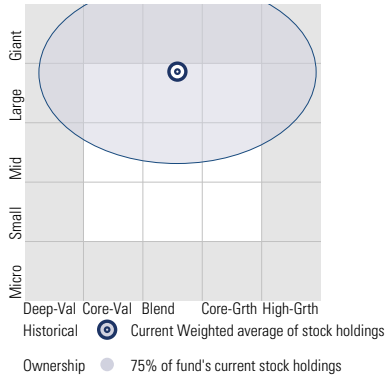
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.27	18.36	18.52
Price/Book Ratio	3.04	2.50	2.64
Avg Eff Duration	5.54	-	6.11

# American Funds 2025 Trgt Date Retire R6 RFDTX

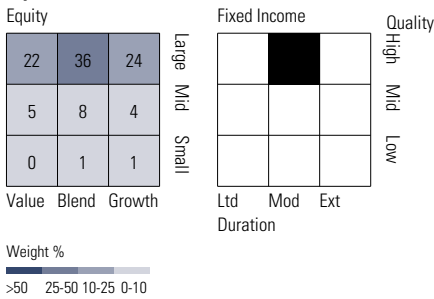
**Morningstar Category**  
Target-Date 2025

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

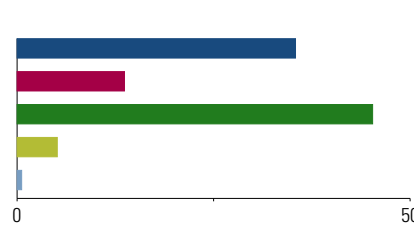
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



**Style Breakdown**

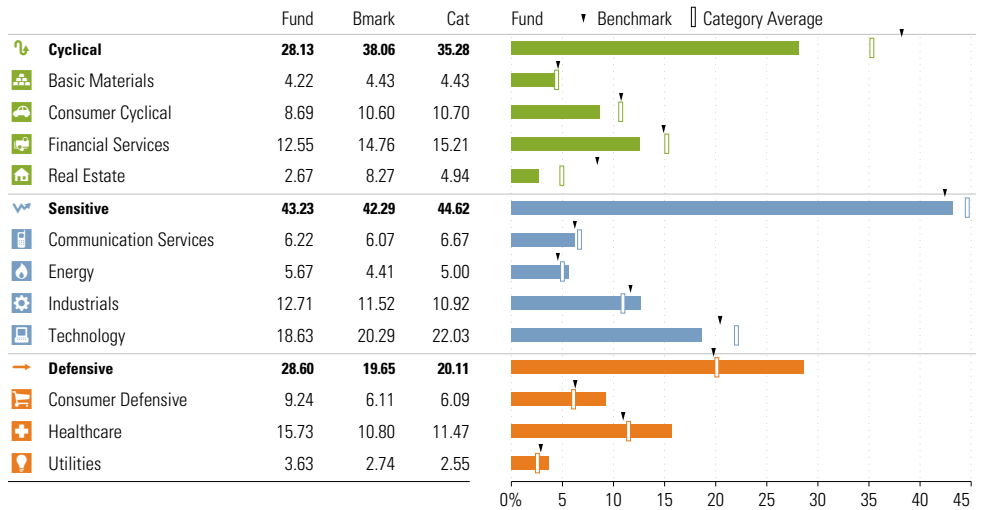


**Asset Allocation** as of 12-31-2023



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

**Sector Weighting** as of 12-31-2023



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

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

**Total Holdings 25**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

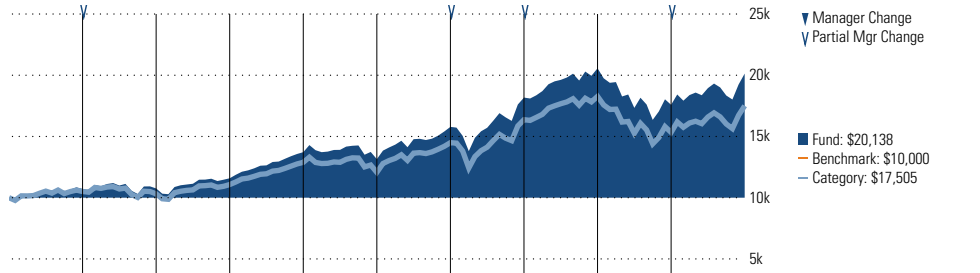
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

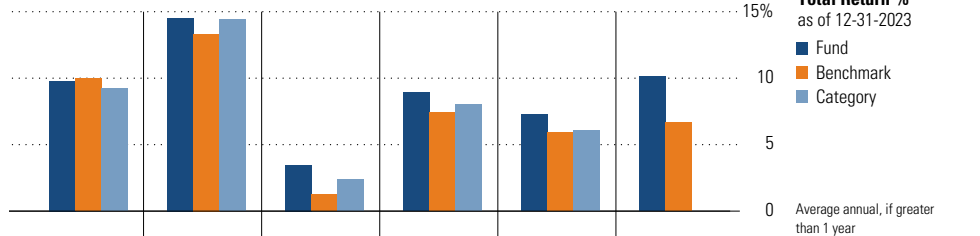
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



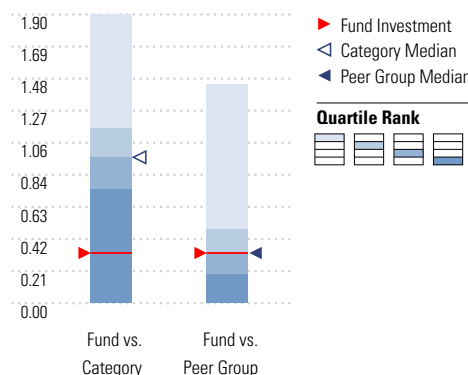
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Fund: \$20,138	7.06	0.47	7.71	18.40	-4.16	20.06	15.16	13.16	-14.50	14.52	Total Return %
Benchmark: \$10,000	1.05	2.77	-1.55	1.81	1.66	-1.18	1.47	1.47	3.44	1.19	+/- Benchmark
Category: \$17,505	2.02	2.26	0.38	1.83	2.09	-0.01	2.17	1.48	1.51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

## Trailing Performance



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

## Net Expense



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

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

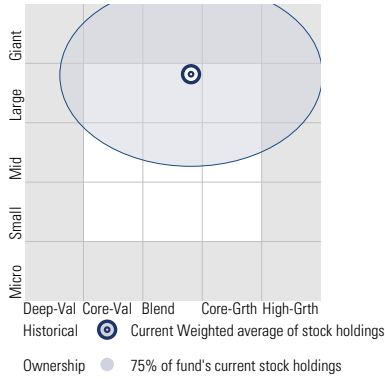
# American Funds 2030 Trgt Date Retire R6 RFETX

**Morningstar Category**  
Target-Date 2030

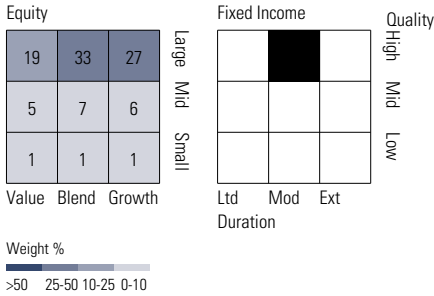
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2023

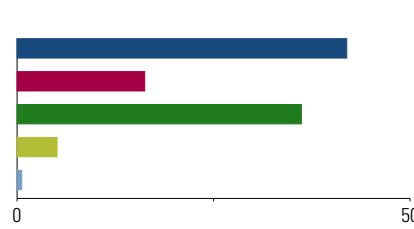
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.19</b>	<b>38.00</b>	<b>34.25</b>			
Basic Materials	4.14	4.55	4.38			
Consumer Cyclical	10.04	10.68	10.99			
Financial Services	11.88	14.94	15.62			
Real Estate	2.13	7.83	3.26			
<b>Sensitive</b>	<b>44.72</b>	<b>42.32</b>	<b>45.27</b>			
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			
<b>Defensive</b>	<b>27.09</b>	<b>19.69</b>	<b>20.48</b>			
Consumer Defensive	8.34	6.14	6.24			
Healthcare	15.72	10.80	11.70			
Utilities	3.03	2.75	2.54			

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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

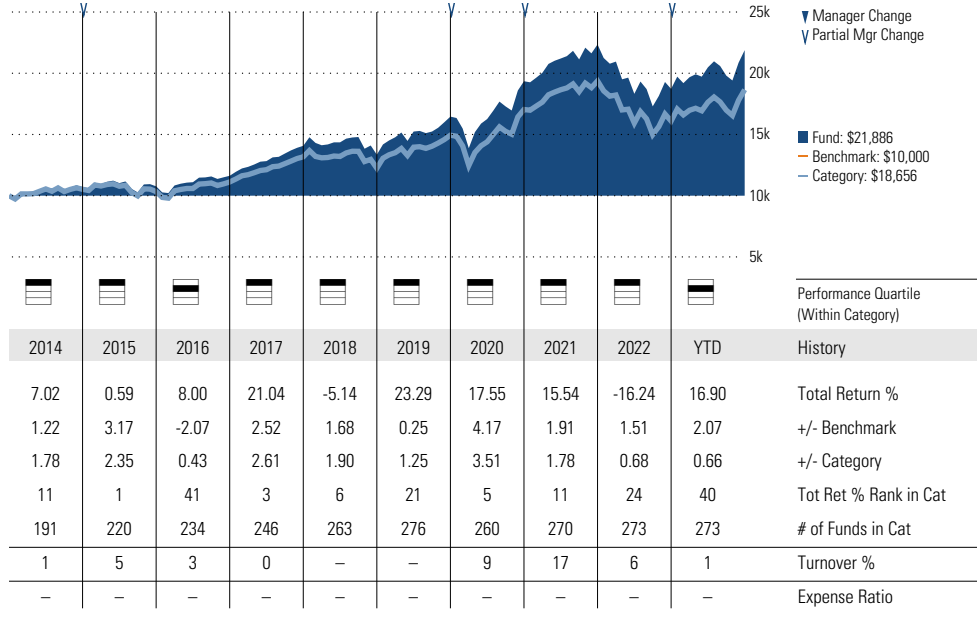
## Morningstar Investment Management LLC Analysis

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.

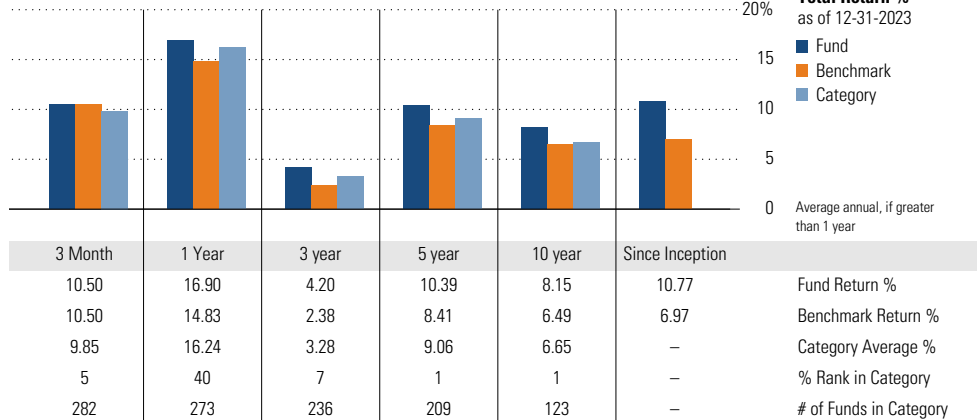
## ESG Metrics

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

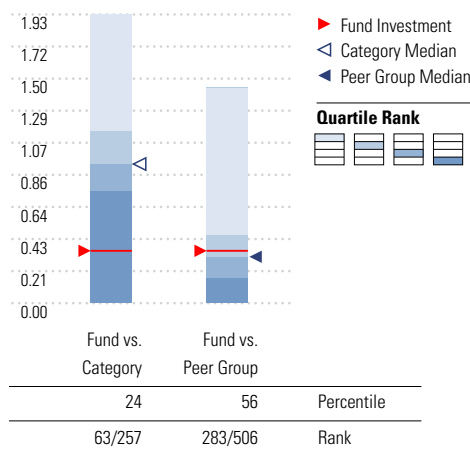
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

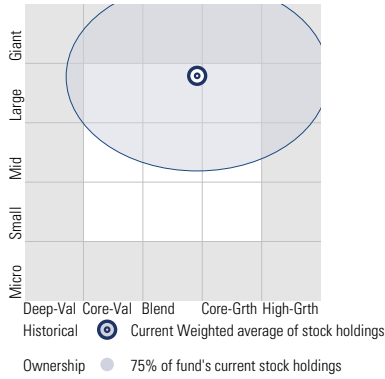
# American Funds 2035 Trgt Date Retire R6 RFFTX

**Morningstar Category**  
Target-Date 2035

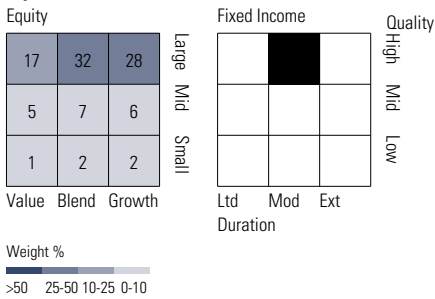
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR USD

## Style Analysis as of 12-31-2023

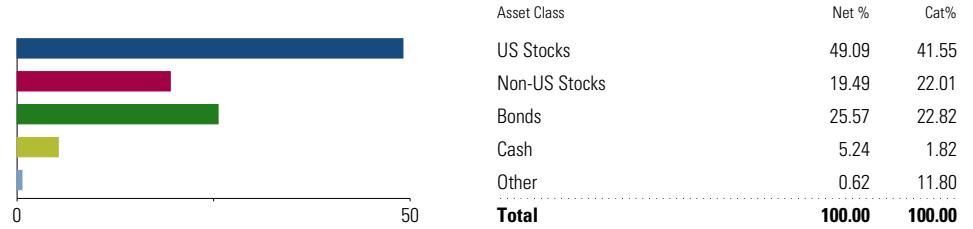
Morningstar Style Box™



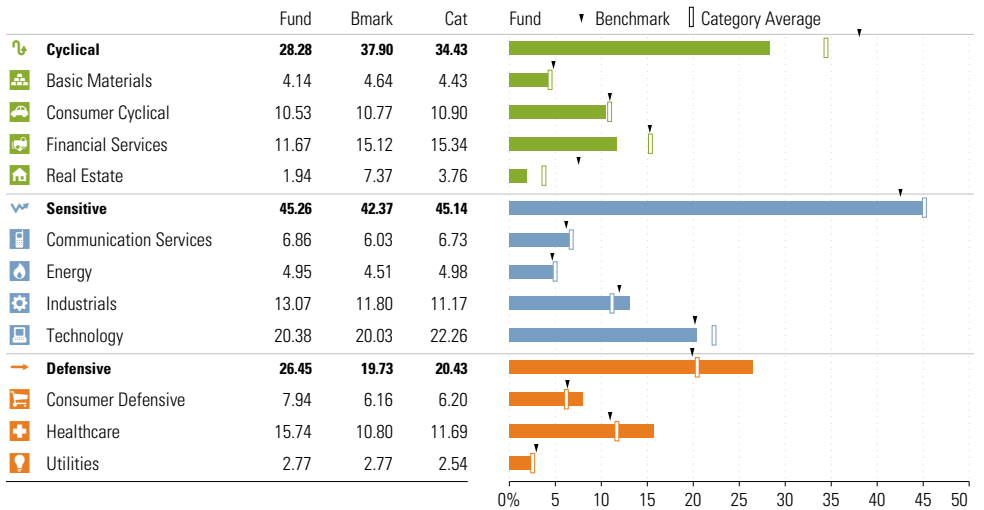
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

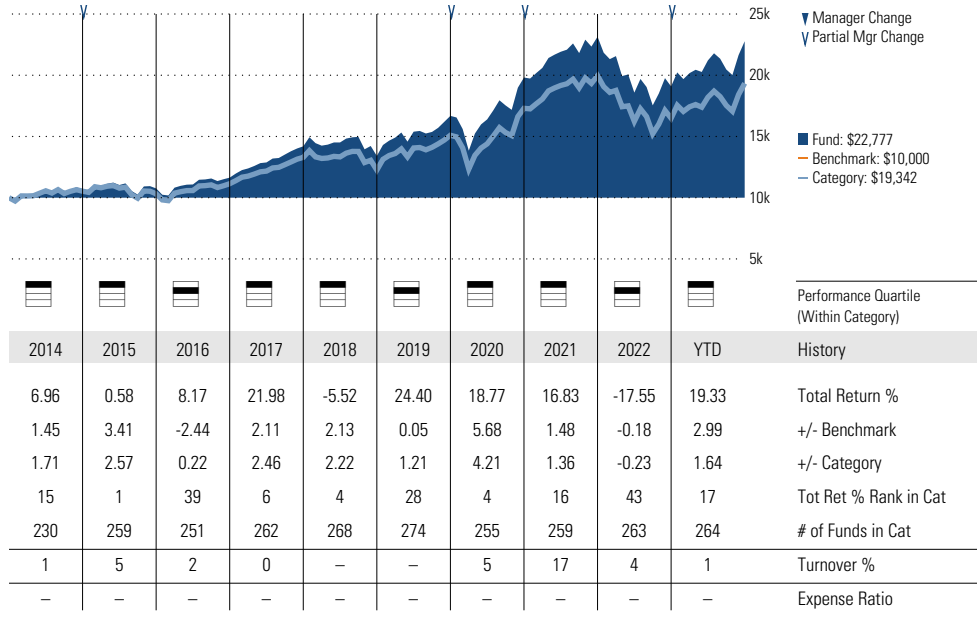
## Morningstar Investment Management LLC Analysis

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

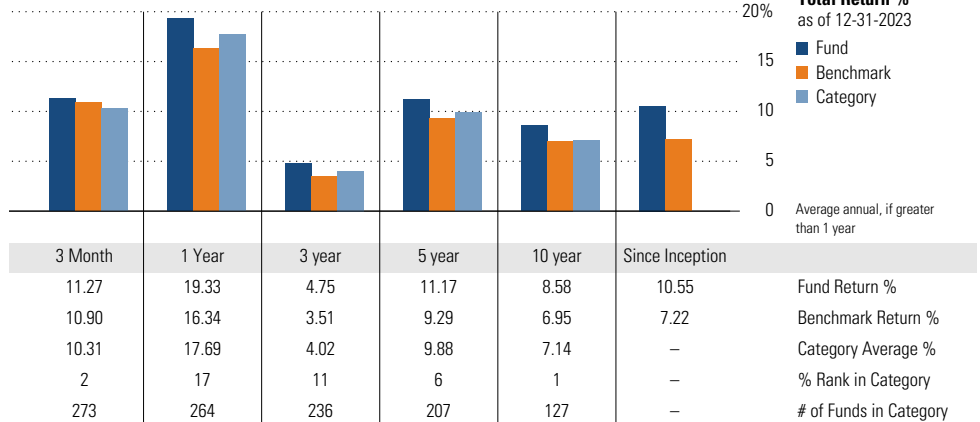
## ESG Metrics

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

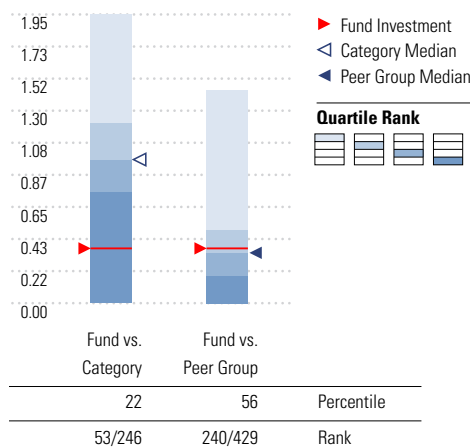
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

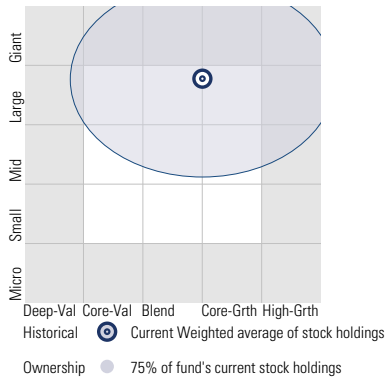
# American Funds 2040 Trgt Date Retire R6 RFGTX

**Morningstar Category**  
Target-Date 2040

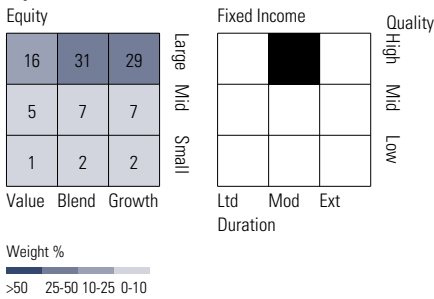
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2023

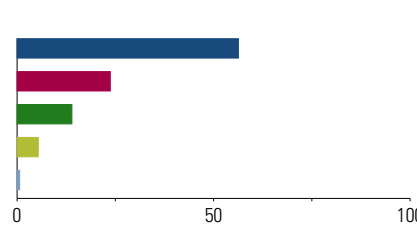
Morningstar Style Box™



## Style Breakdown

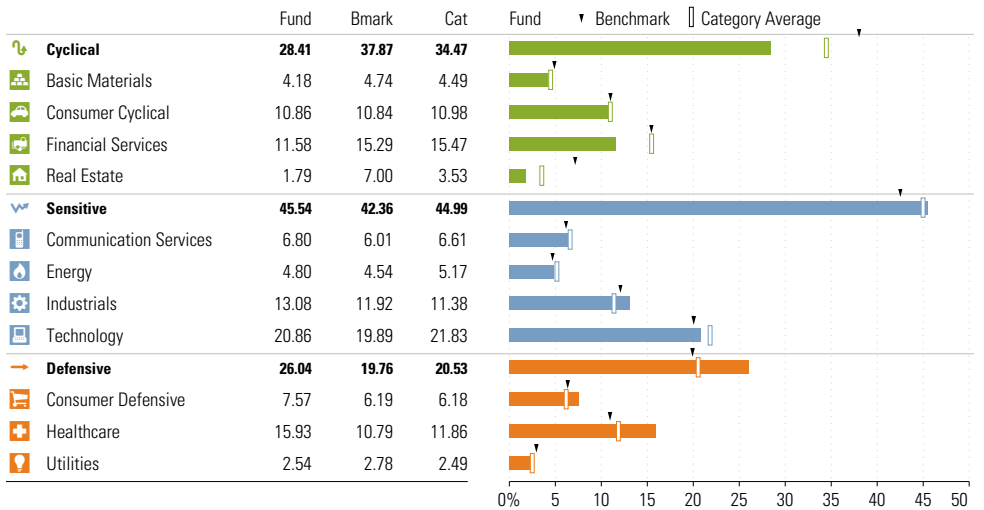


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2045 Trgt Date Retire R6 RFHTX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

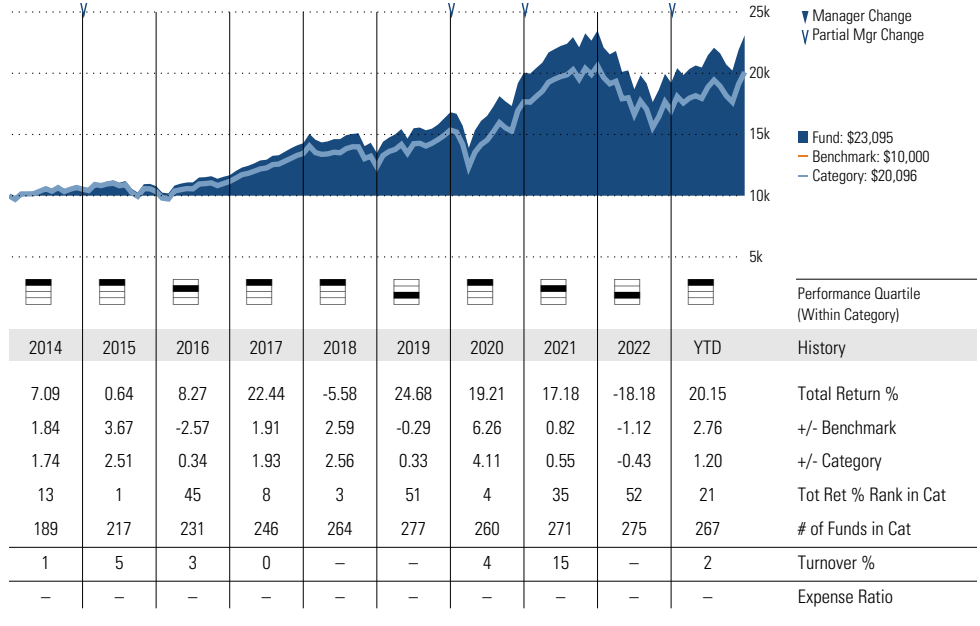
## Morningstar Investment Management LLC Analysis

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

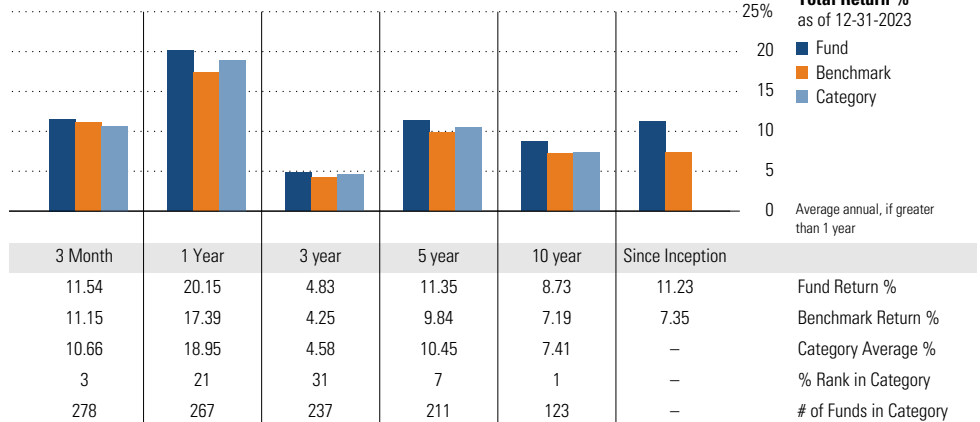
## ESG Metrics

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

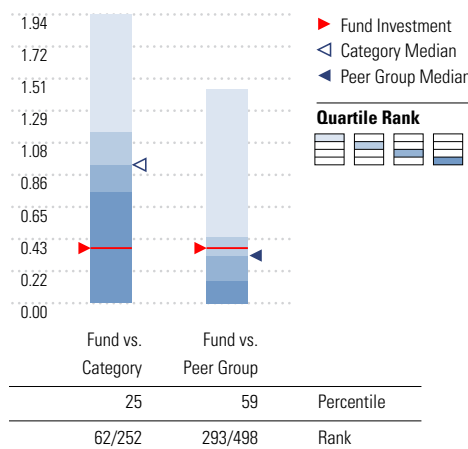
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

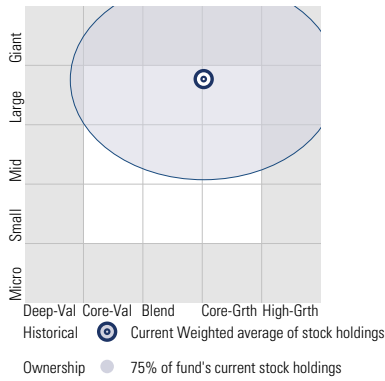
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	17.62	18.37
Price/Book Ratio	3.31	2.36	2.63
Avg Eff Duration	6.35	-	8.66

# American Funds 2045 Trgt Date Retire R6 RFHTX

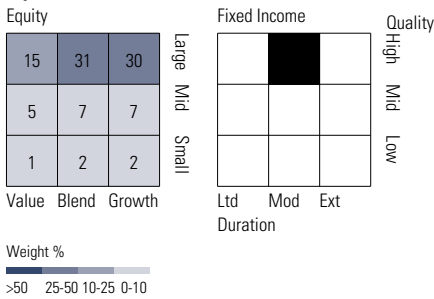
**Morningstar Category**  
Target-Date 2045

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

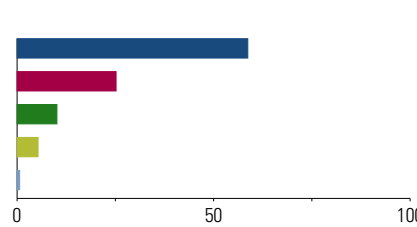
**Style Analysis** as of 12-31-2023  
Morningstar Style Box™



**Style Breakdown**

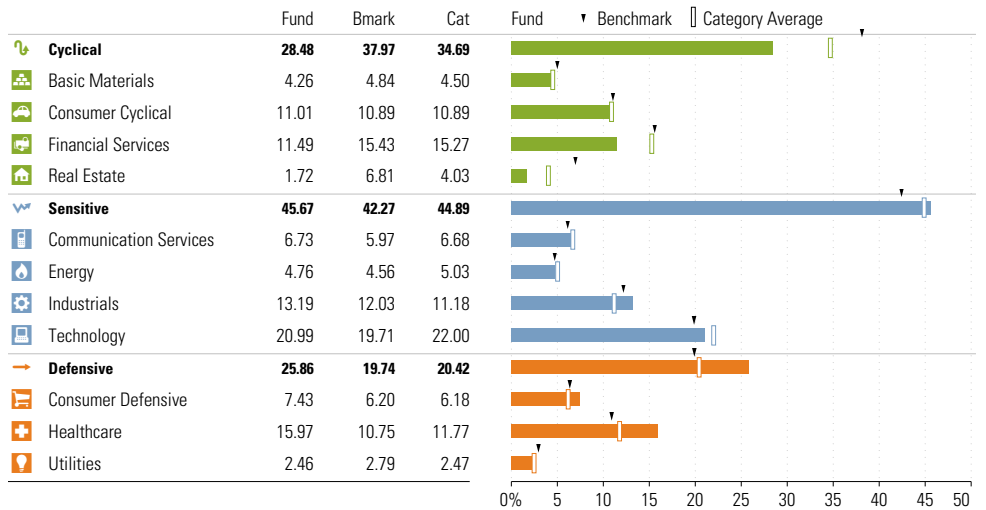


**Asset Allocation** as of 12-31-2023



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

**Sector Weighting** as of 12-31-2023



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

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

**Total Holdings** 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

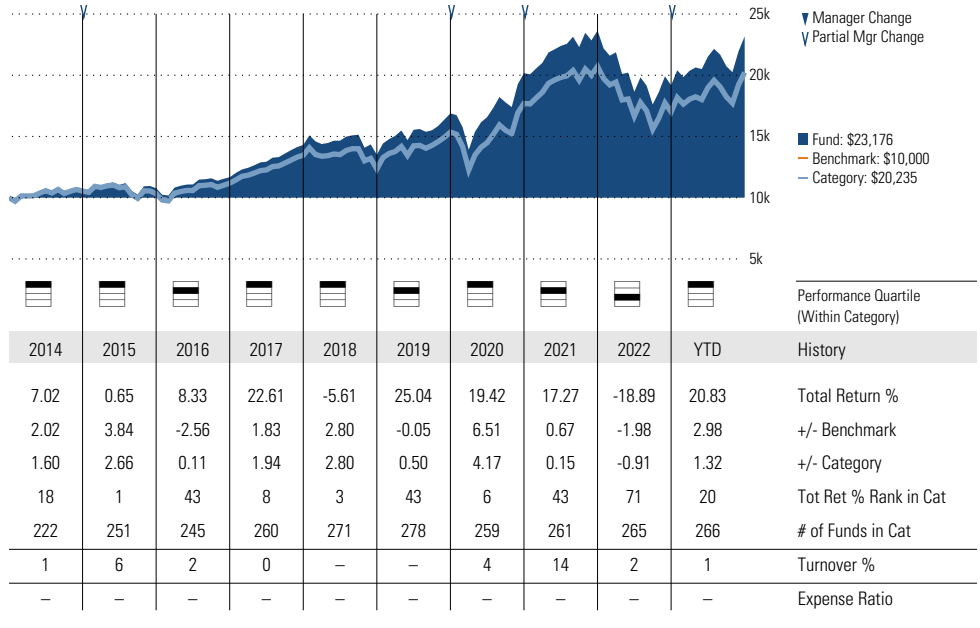
## Morningstar Investment Management LLC Analysis

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

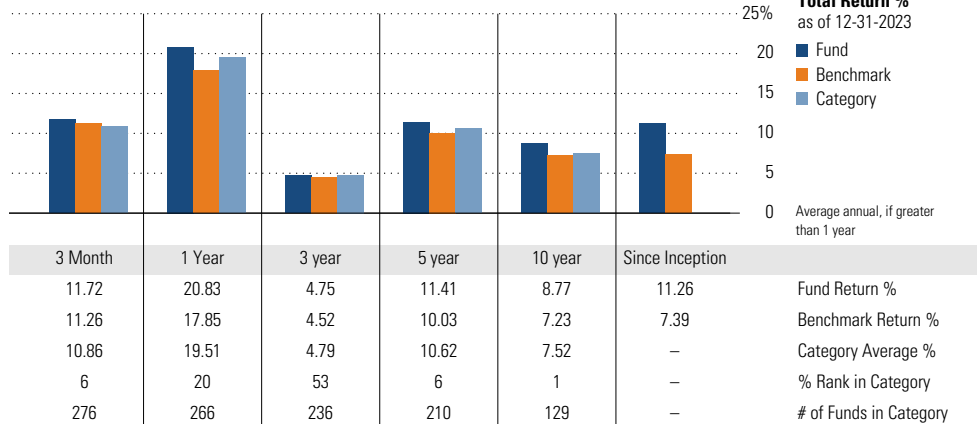
## ESG Metrics

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

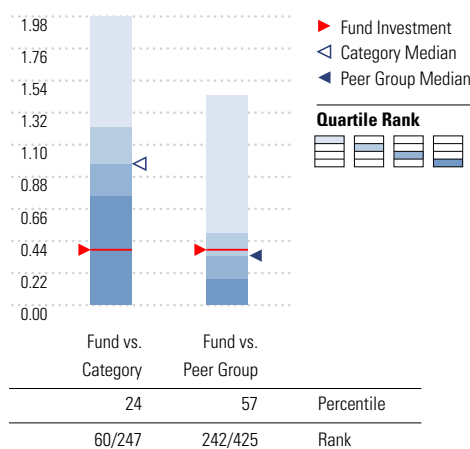
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

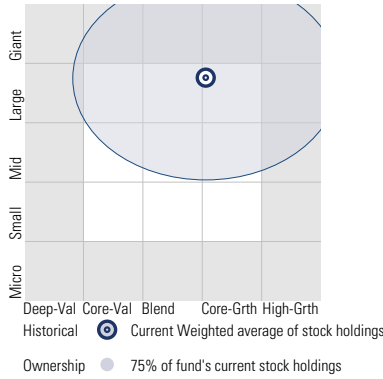
# American Funds 2050 Trgt Date Retire R6 RFITX

**Morningstar Category**  
Target-Date 2050

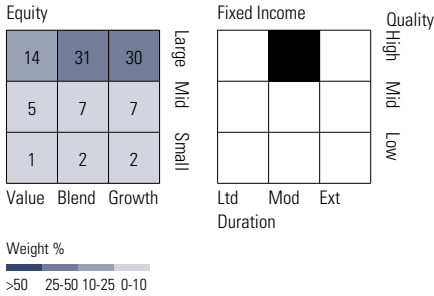
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2023

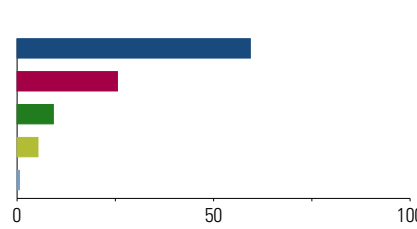
Morningstar Style Box™



## Style Breakdown

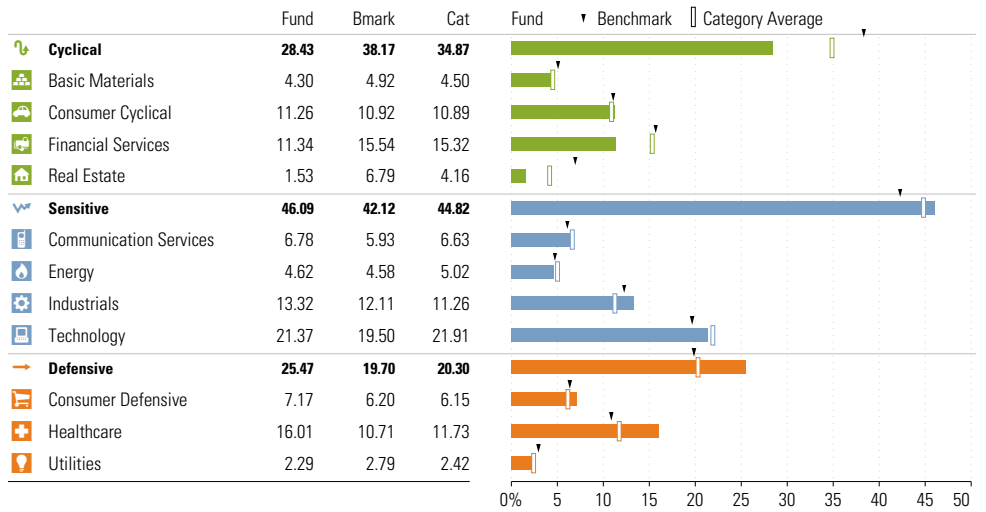


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

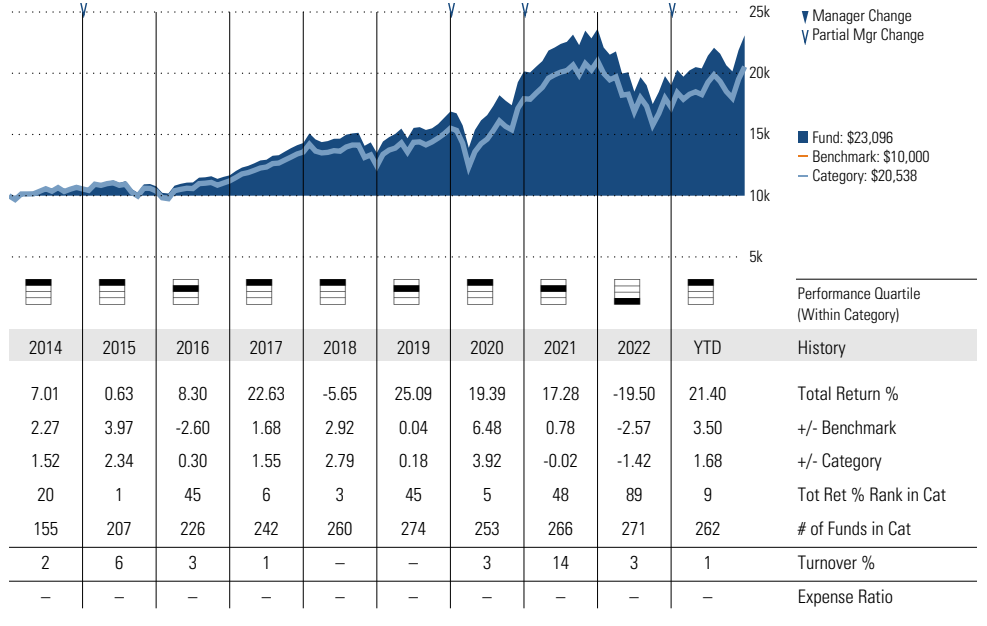
## Morningstar Investment Management LLC Analysis

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

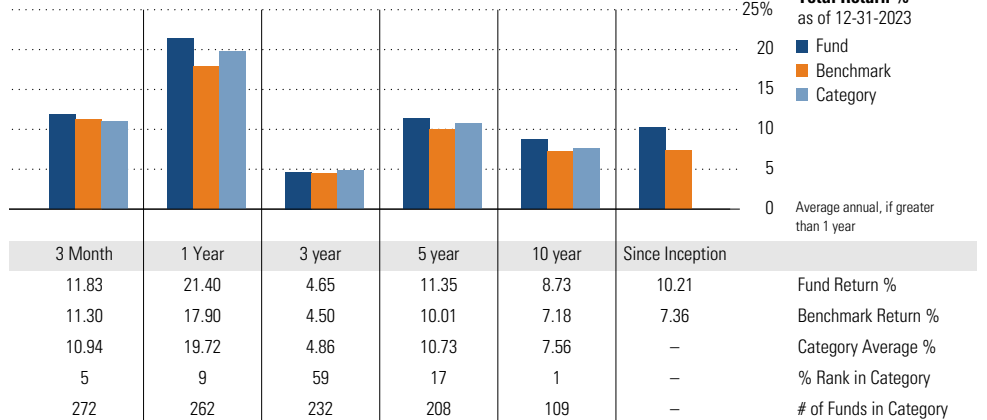
## ESG Metrics

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

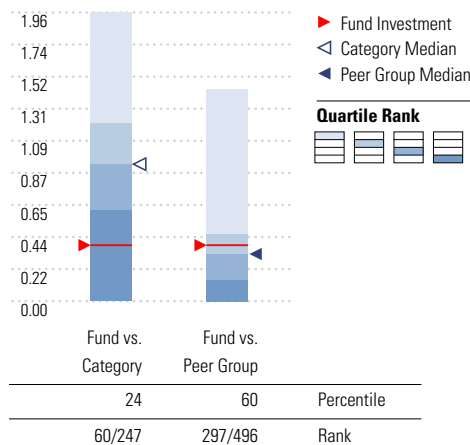
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

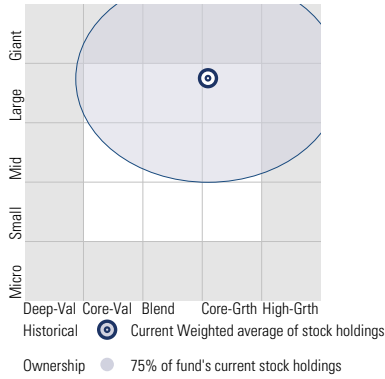
# American Funds 2055 Trgt Date Retire R6 RFKTX

**Morningstar Category**  
Target-Date 2055

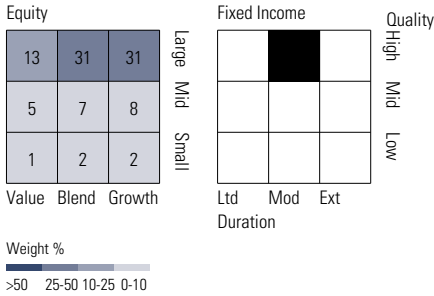
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2023

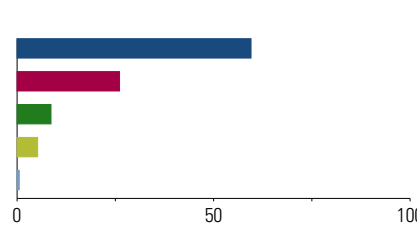
Morningstar Style Box™



## Style Breakdown

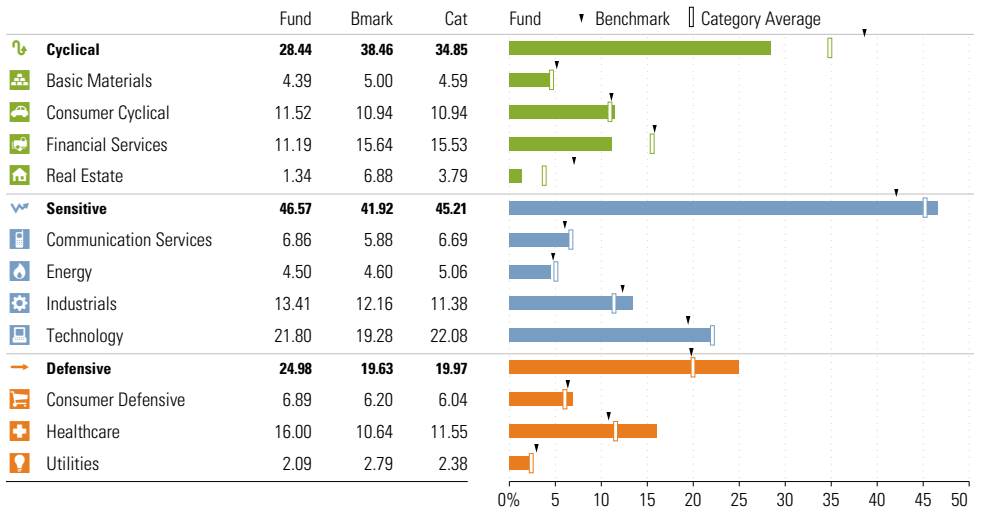


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

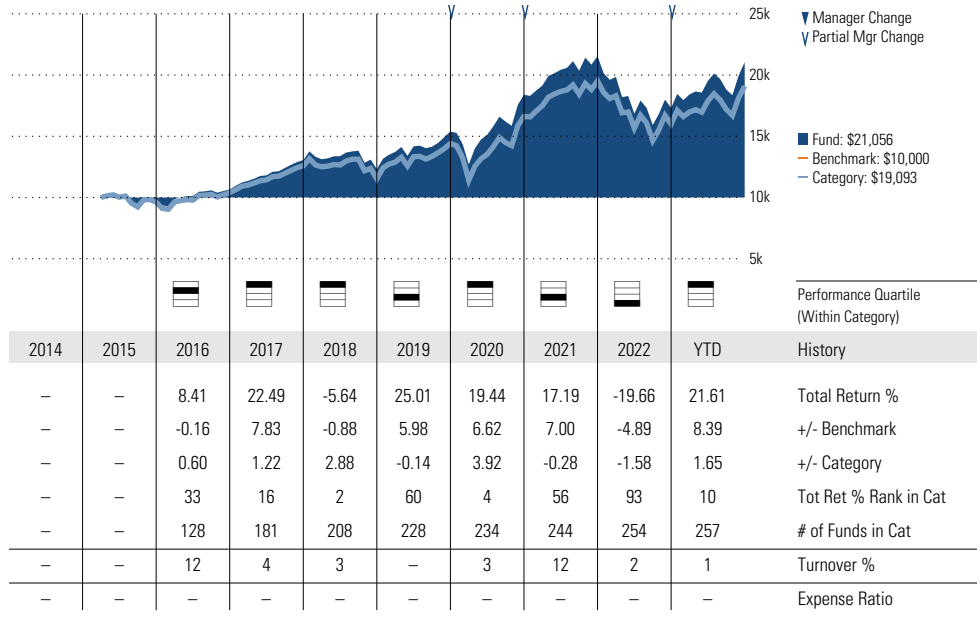
## Morningstar Investment Management LLC Analysis

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

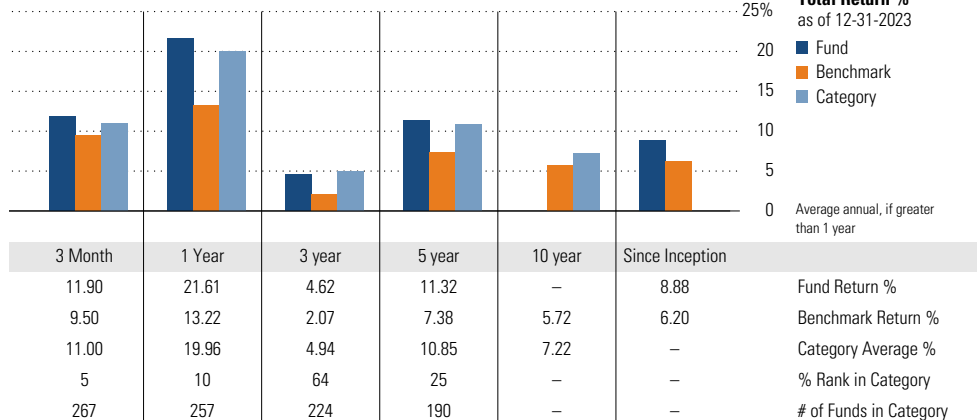
## ESG Metrics

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

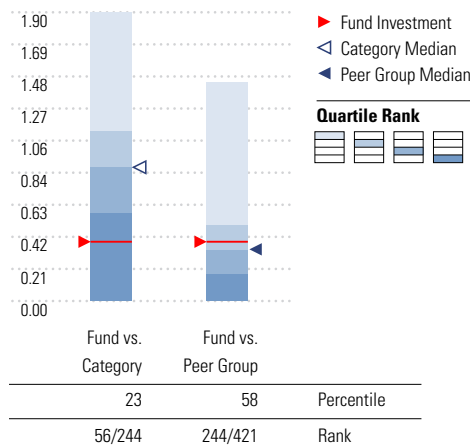
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

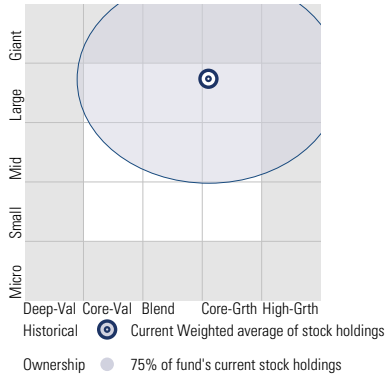
# American Funds 2060 Trgt Date Retire R6 RFUTX

**Morningstar Category**  
Target-Date 2060

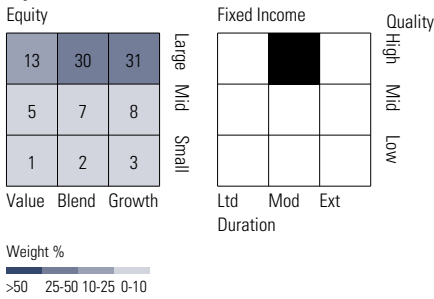
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2023

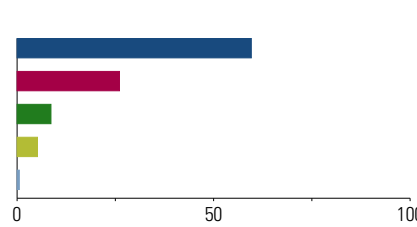
Morningstar Style Box™



## Style Breakdown

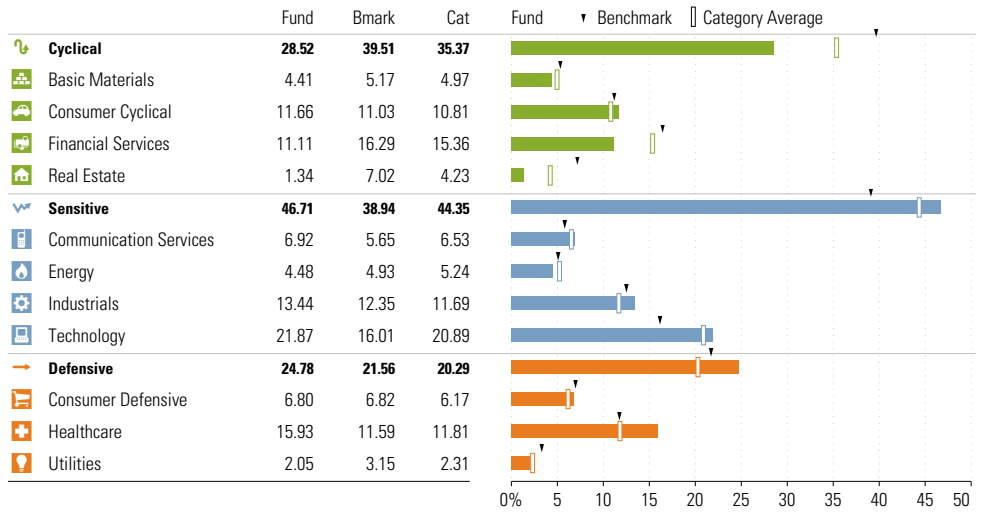


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

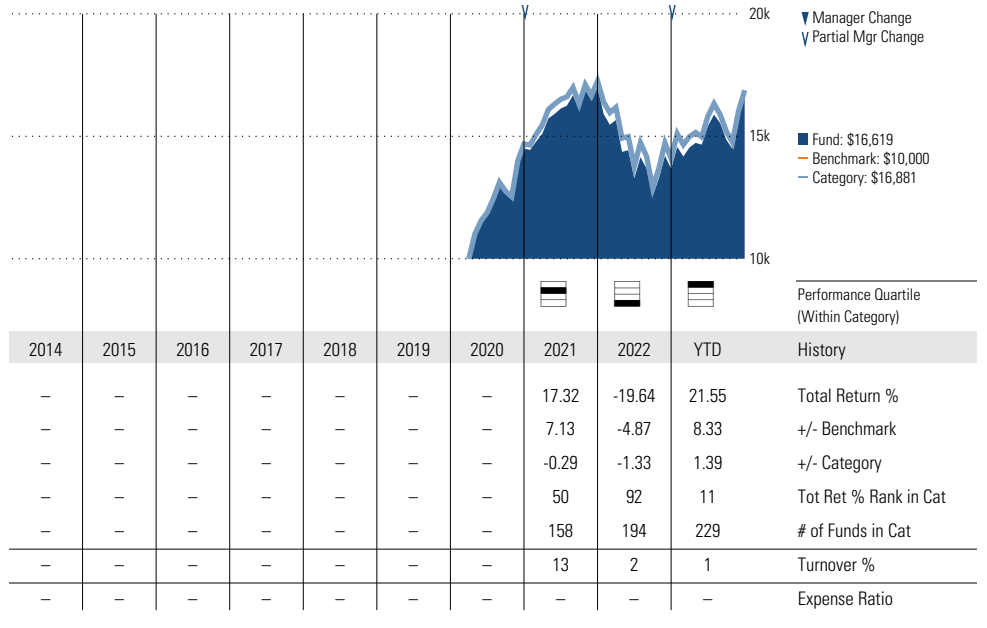
## Morningstar Investment Management LLC Analysis

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

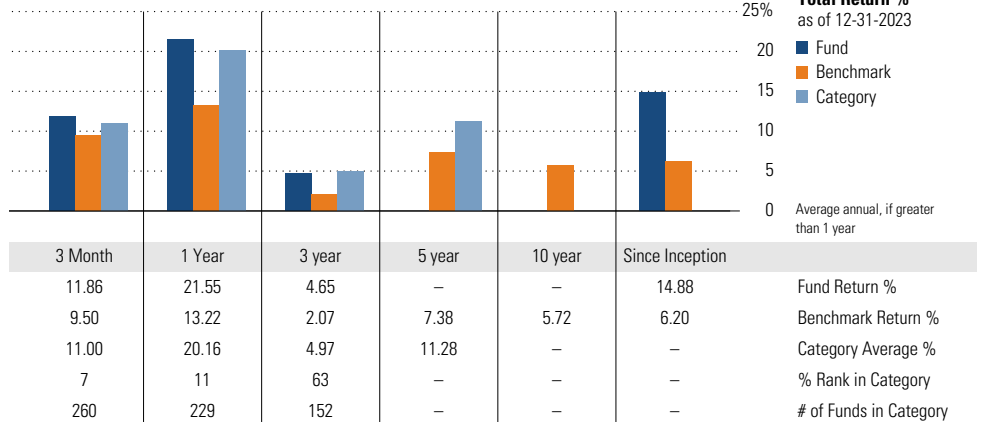
## ESG Metrics

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

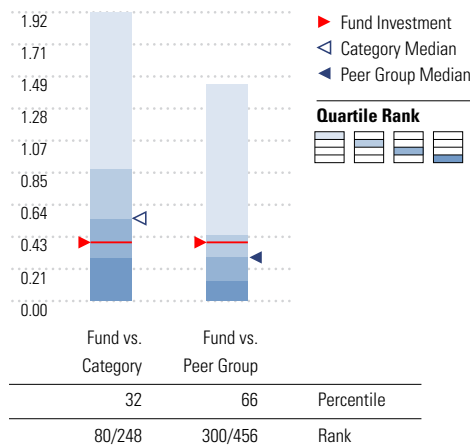
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

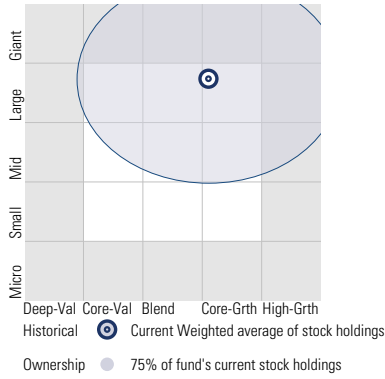
# American Funds 2065 Trgt Date Retire R6 RFVTX

**Morningstar Category**  
Target-Date 2065+

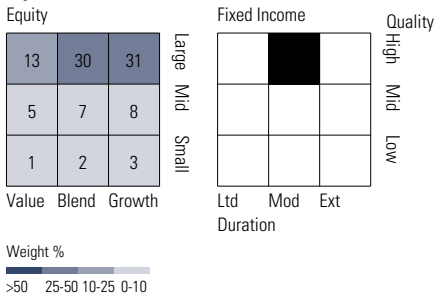
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2023

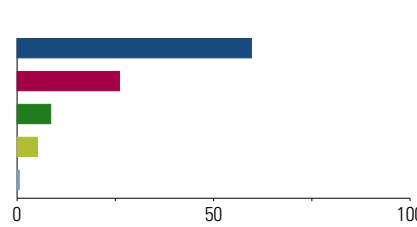
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>28.52</b>	<b>39.51</b>	<b>35.23</b>			
Basic Materials	4.40	5.17	4.94			
Consumer Cyclical	11.66	11.03	10.92			
Financial Services	11.12	16.29	15.94			
Real Estate	1.34	7.02	3.43			
<b>Sensitive</b>	<b>46.69</b>	<b>38.94</b>	<b>44.98</b>			
Communication Services	6.92	5.65	6.68			
Energy	4.47	4.93	5.19			
Industrials	13.43	12.35	11.70			
Technology	21.87	16.01	21.41			
<b>Defensive</b>	<b>24.77</b>	<b>21.56</b>	<b>19.80</b>			
Consumer Defensive	6.80	6.82	6.22			
Healthcare	15.93	11.59	11.21			
Utilities	2.04	3.15	2.37			

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

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

## Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Growth of \$10,000



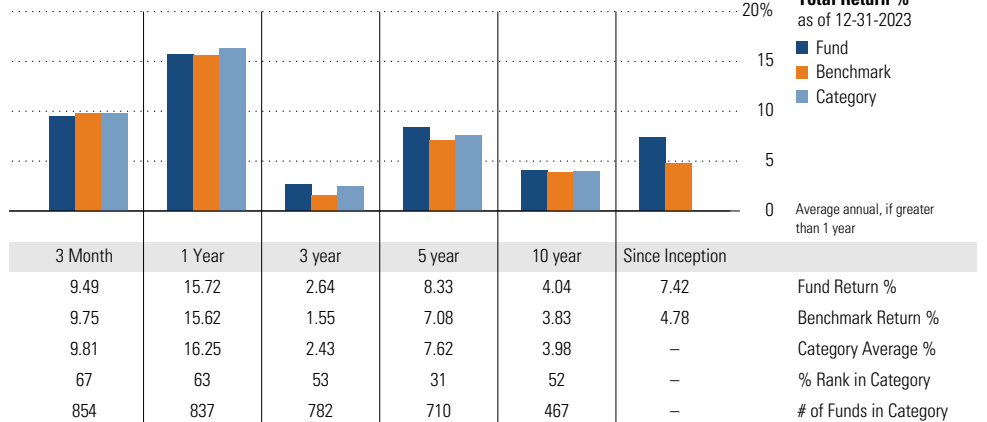
## Morningstar Investment Management LLC Analysis

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

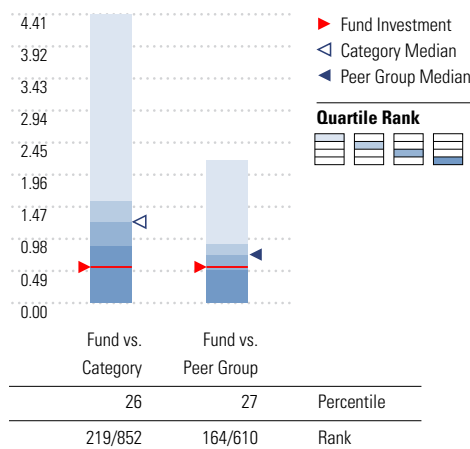
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

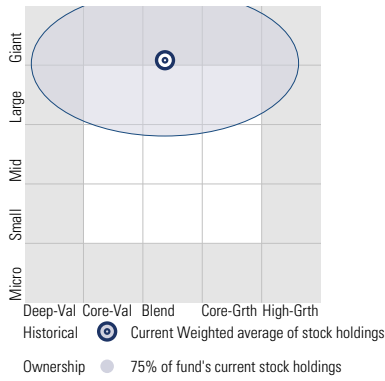
# American Funds Intl Gr and Inc R6 RIGGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown

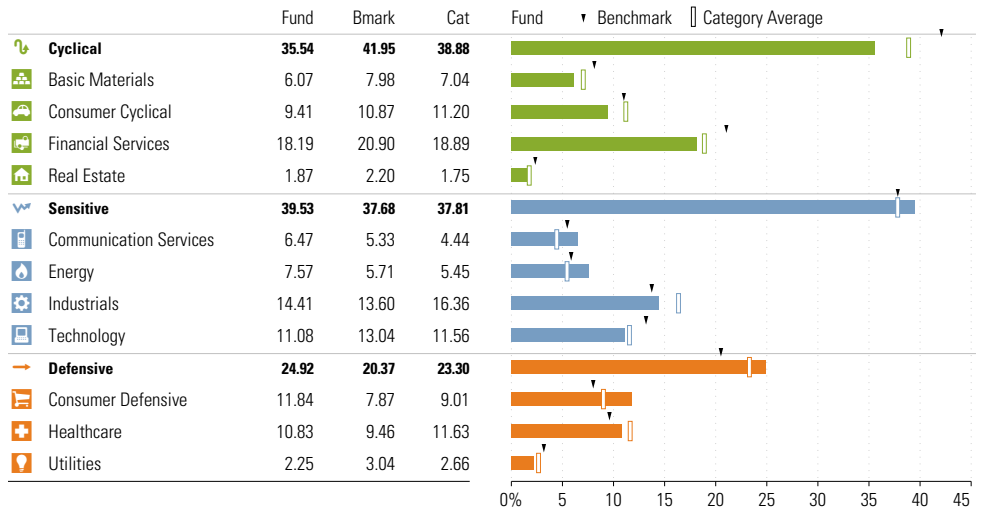


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat %
US Stocks	5.63	3.44
Non-US Stocks	88.43	94.60
Bonds	0.50	0.47
Cash	5.36	1.96
Other	0.09	-0.47
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	27.74	35.35	Americas	15.01	8.53	Greater Europe	57.25	56.11	Developed Markets	86.52
Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Emerging Markets	13.48
Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Not Available	0.00
Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09		
Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	-	-
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
⊖ Novo Nordisk A/S Class B	2.73	11.12	51.68	Healthcare
⊕ TotalEnergies SE	2.31	13.43	-	Energy
Taiwan Semiconductor Manufacturing Co Ltd	2.23	15.66	-	Technology
⊖ Airbus SE	2.18	17.84	-	Industrials
⊖ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
⊖ ASML Holding NV	2.04	22.04	39.61	Technology
⊕ British American Tobacco PLC	1.60	23.64	-	Consumer Defensive
⊕ Sanofi SA	1.60	25.24	-	Healthcare

**Total Holdings 262**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds New Perspective R6 RNPGX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.1 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.42 is 60.75% lower than the Global Large-Stock Growth category average.

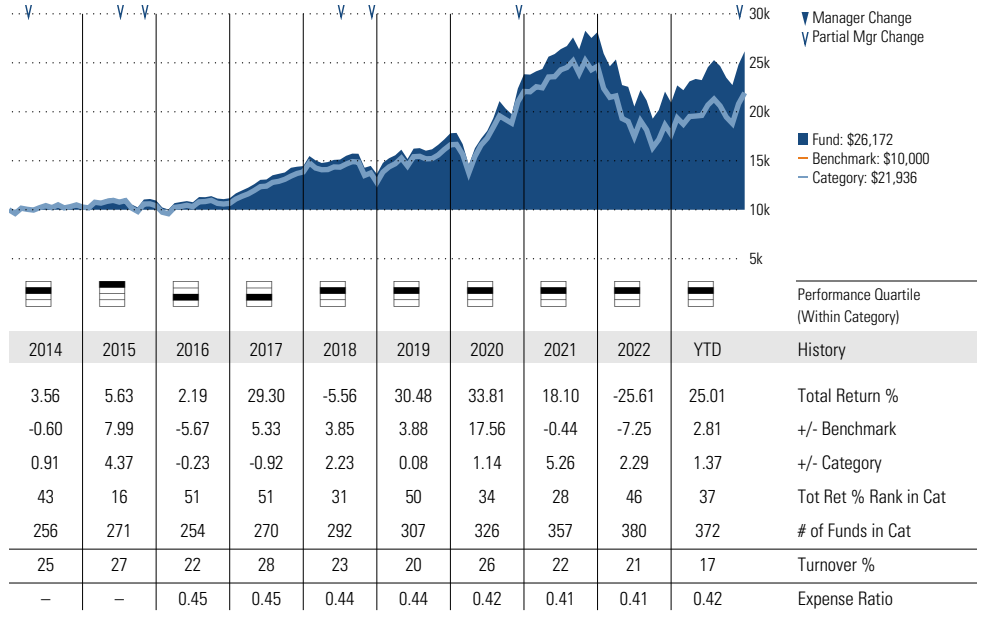
## Morningstar Investment Management LLC Analysis

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.

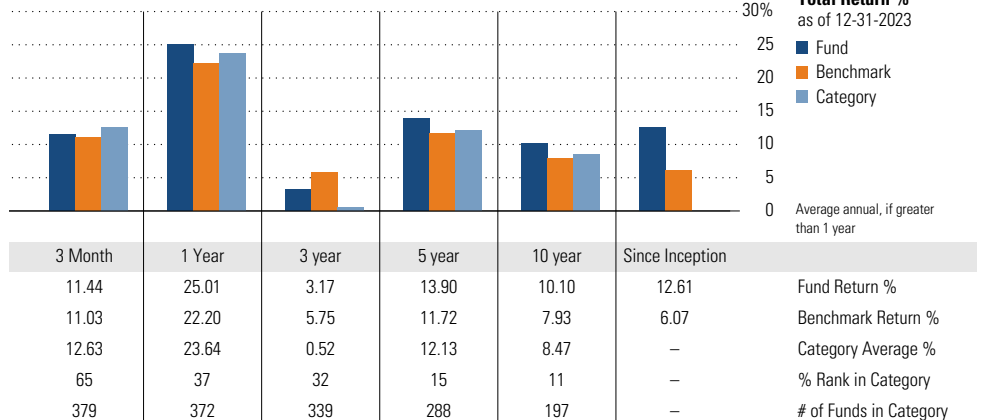
## ESG Metrics

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

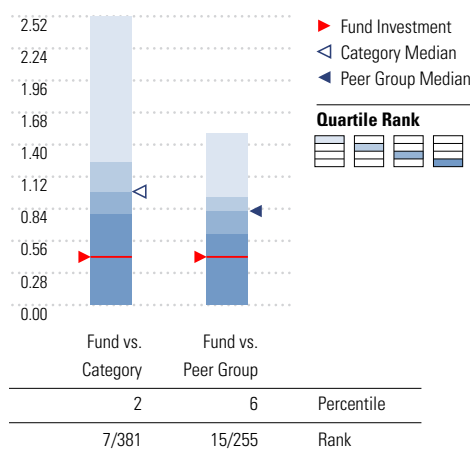
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

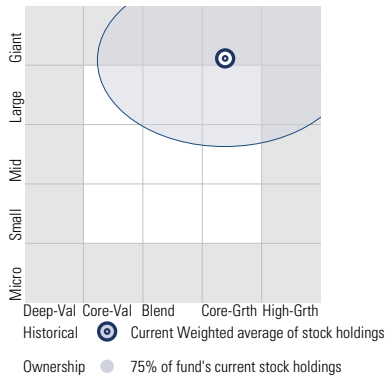
# American Funds New Perspective R6 RNP GX

**Morningstar Category**  
Global Large-Stock Growth

**Morningstar Index**  
MSCI ACWI NR USD

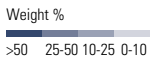
## Style Analysis as of 12-31-2023

Morningstar Style Box™

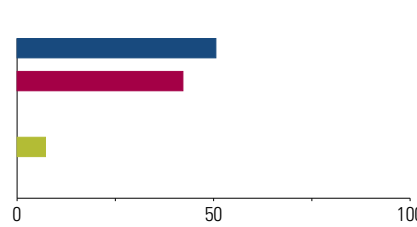


## Style Breakdown

Equity			Large Mid Small
Value	Blend	Growth	
10	30	47	
2	5	6	
0	0	0	



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

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

## World Regions % Equity 12-31-2023



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

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

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

**Total Holdings 326**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

Alan Berro since 07-1997  
 Jeffrey Lager since 07-2004  
 Alan Wilson since 07-2013  
 Diana Wagner since 06-2014  
 Jin Lee since 07-2014  
 Eric Stern since 11-2014  
 Irfan Furniturewala since 06-2015  
 Emme Kozloff since 07-2016  
 Mark Casey since 07-2016

## Quantitative Screens

- ✓ **Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- ✓ **Management:** The fund's management has been in place for 26.52 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 0.27 is 64% lower than the Large Blend category average.

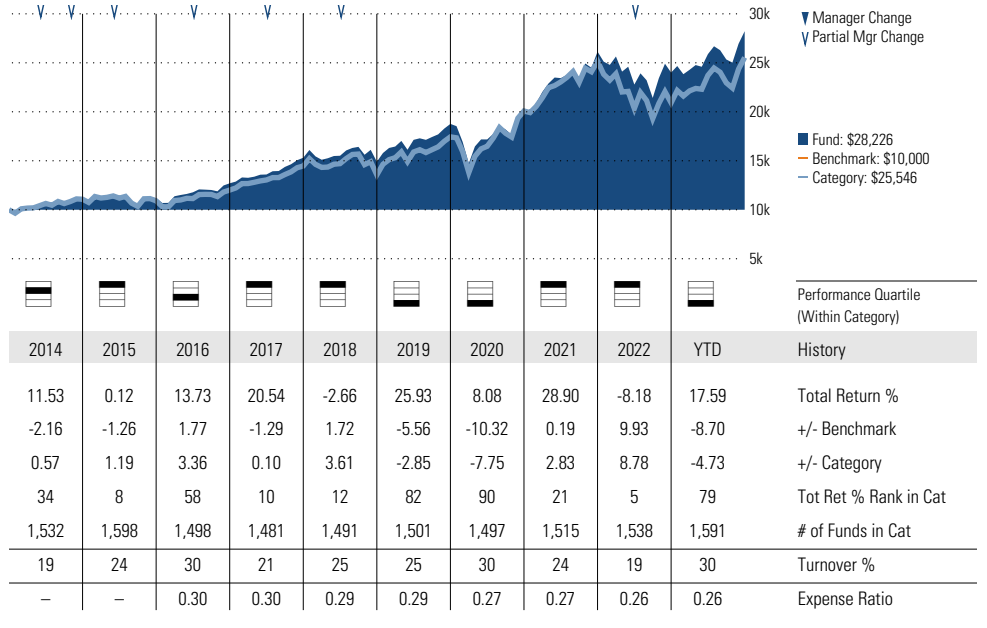
## Morningstar Investment Management LLC Analysis

This fund fails our style consistency screen as the portfolio has slightly drifted from the large-blend portion of the Morningstar style box to the large-value portion however, the underlying investment strategy remains consistent so we are not concerned with this style failure.

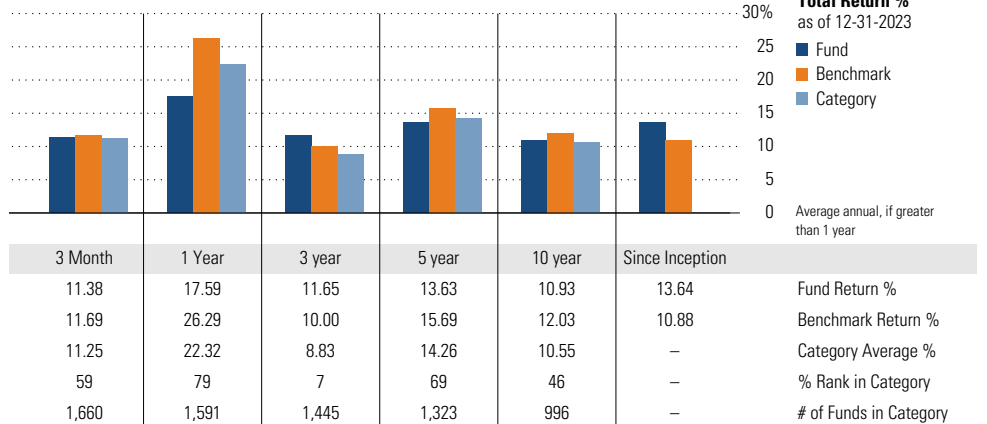
## ESG Metrics

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

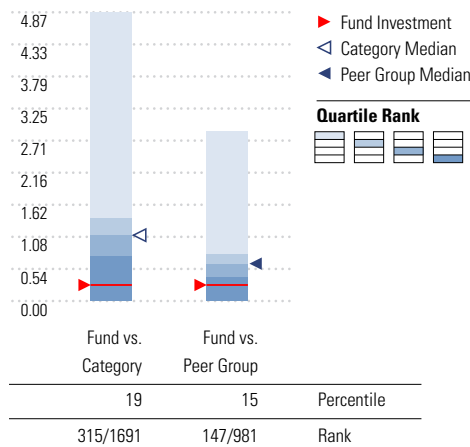
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.15	-	17.04
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	19.52	23.61	22.67
Price/Book Ratio	3.41	4.19	4.67
Geom Avg Mkt Cap \$B	145.74	241.61	282.66
ROE	30.25	31.50	30.87

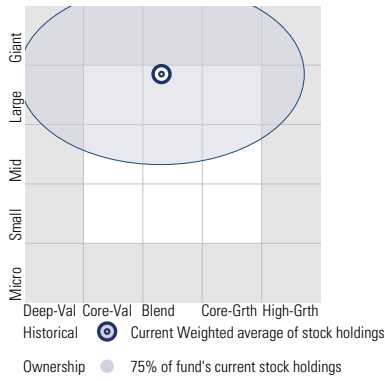
# American Funds Washington Mutual R6 RWMGX

**Morningstar Category**  
Large Blend

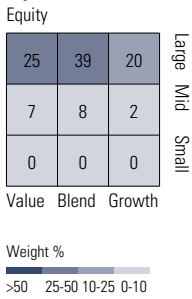
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

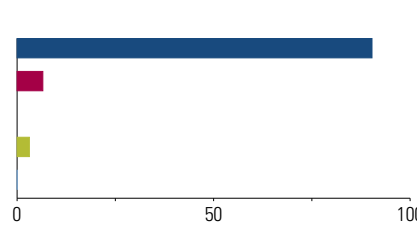
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	90.30	95.35
Non-US Stocks	6.55	2.42
Bonds	0.00	-0.53
Cash	3.12	1.50
Other	0.03	1.24
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>26.43</b>	<b>28.24</b>	<b>28.24</b>			
Basic Materials	3.17	2.19	2.75			
Consumer Cyclical	6.76	11.01	10.16			
Financial Services	14.64	12.52	13.17			
Real Estate	1.86	2.52	2.16			
<b>Sensitive</b>	<b>44.31</b>	<b>50.65</b>	<b>49.61</b>			
Communication Services	5.58	8.58	8.09			
Energy	6.23	3.89	4.29			
Industrials	11.53	8.37	9.99			
Technology	20.97	29.81	27.24			
<b>Defensive</b>	<b>29.26</b>	<b>21.12</b>	<b>22.15</b>			
Consumer Defensive	8.28	6.11	6.37			
Healthcare	17.86	12.67	13.60			
Utilities	3.12	2.34	2.18			

## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Broadcom Inc	6.12	6.12	103.05	Technology
⊕ Microsoft Corp	6.04	12.16	57.96	Technology
⊖ UnitedHealth Group Inc	3.31	15.46	0.68	Healthcare
⊖ Capital Group Central Cash Fund	2.92	18.39	—	—
⊖ Comcast Corp Class A	2.76	21.15	28.65	Communication Svc
⊖ Marsh & McLennan Companies Inc	2.63	23.78	16.07	Financial Services
⊖ Eli Lilly and Co	2.35	26.13	60.57	Healthcare
⊕ Northrop Grumman Corp	1.87	28.00	-12.85	Industrials
⊕ The Home Depot Inc	1.78	29.77	12.36	Consumer Cyclical
⊕ Philip Morris International Inc	1.78	31.55	-1.97	Consumer Defensive
⊖ JPMorgan Chase & Co	1.45	33.00	29.87	Financial Services
⊖ Johnson & Johnson	1.38	34.38	-8.61	Healthcare
⊕ CVS Health Corp	1.37	35.75	-12.67	Healthcare
⊕ AbbVie Inc	1.34	37.09	-0.45	Healthcare
⊕ Intel Corp	1.32	38.42	92.92	Technology

**Total Holdings 196**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 23.27 years.

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



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

## Trailing Performance



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

## Net Expense



Comparison	Count	Percentile Rank
Fund vs. Category	26	147/577
Fund vs. Peer Group	36	156/434

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

**Sector Weighting** as of 12-31-2023



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

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

**Total Holdings 1757**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# BlackRock High Yield Bond Instl BHYIX

**Morningstar Category**  
High Yield Bond

**Morningstar Index**  
ICE BofA US High Yield TR USD

## Portfolio Manager(s)

Mitchell Garfin since 12-2009  
Derek Schoenhofen since 12-2009  
David Delbos since 12-2014

## 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 14.01 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.6 is 33.33% lower than the High Yield Bond category average.

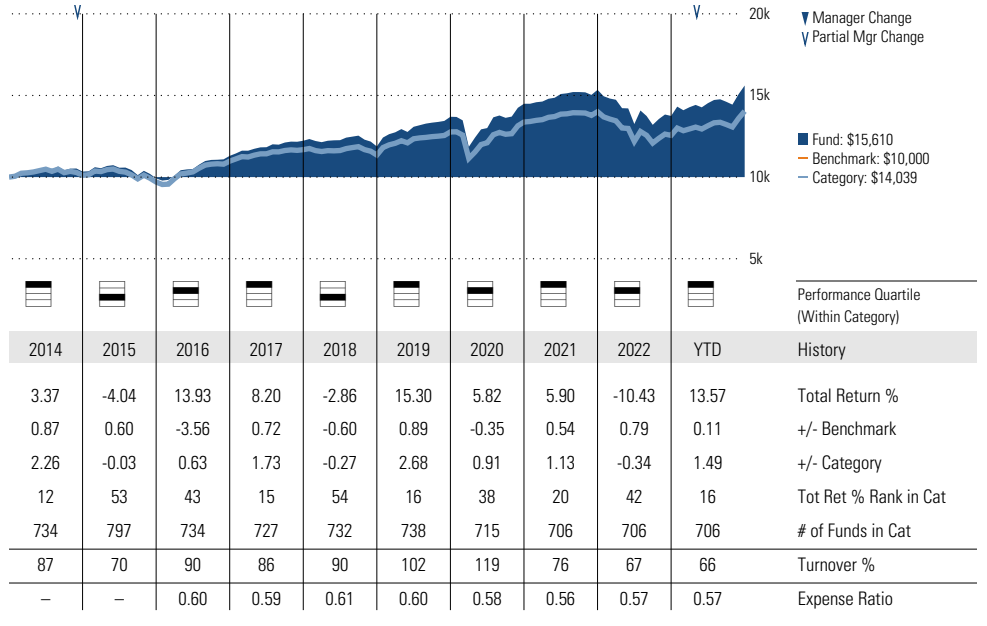
## Morningstar Investment Management LLC Analysis

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.

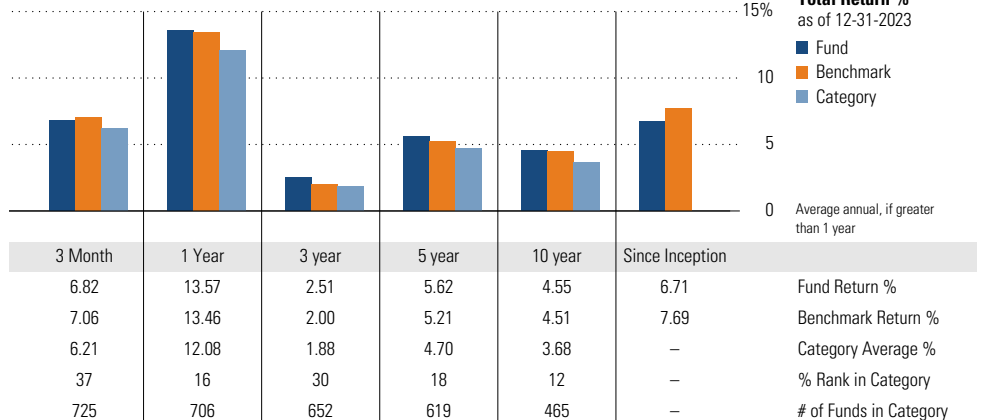
## ESG Metrics

Metric	Rating	Updated
ESG Commitment	2-Basic	02-15-2022

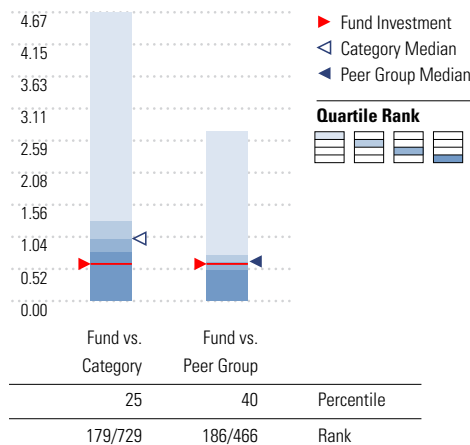
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.45	-	7.80
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Avg Eff Duration	3.32	-	3.13
Avg Eff Maturity	5.00	-	4.81

# BlackRock High Yield Bond Instl BHYX

**Morningstar Category**  
High Yield Bond

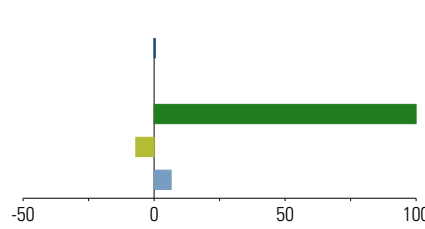
**Morningstar Index**  
ICE BofA US High Yield TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

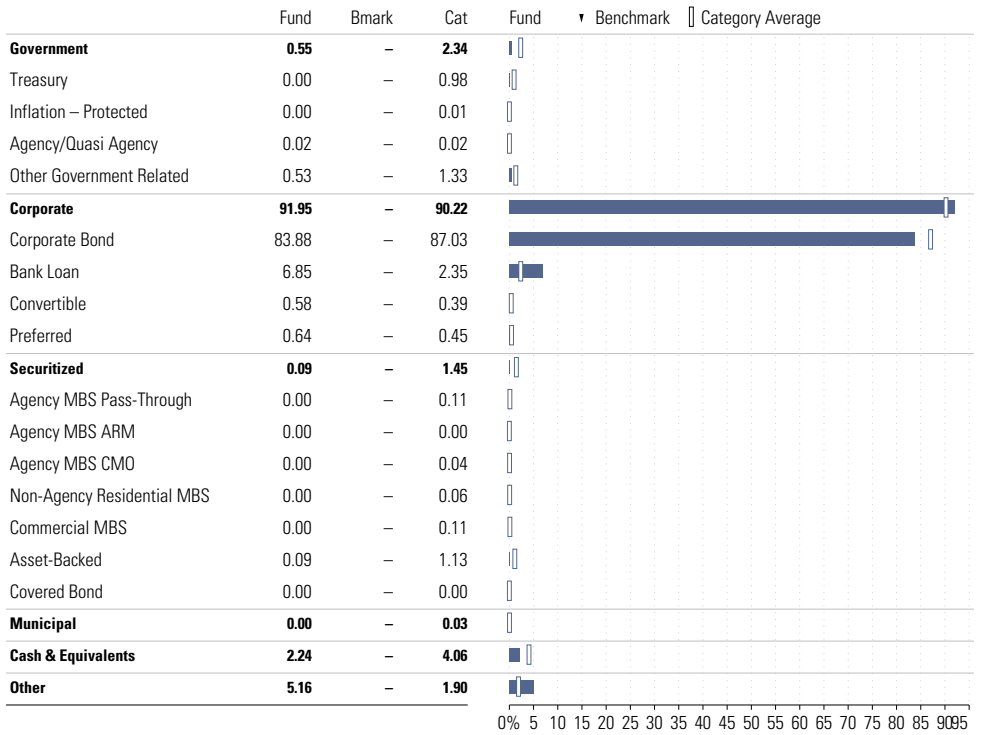


Asset Class	Net %	Cat%
US Stocks	0.46	0.81
Non-US Stocks	0.00	0.05
Bonds	100.00	95.08
Cash	-6.98	2.63
Other	6.51	1.42
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	0.00	-	3.92
AA	0.00	-	0.38
A	0.16	-	0.26
BBB	7.18	-	5.90
BB	29.64	-	36.20
B	48.35	-	40.32
Below B	12.53	-	11.07
Not Rated	2.14	-	1.95

## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✳ Cash Offset	-	6.87	6.87	-
⊕ ICE: (CDX.NA.HY.41.V2)	12-2028	2.45	9.32	-
⊖ iShares iBoxx \$ High Yield Corp Bd ETF	-	2.07	11.39	-
⊖ BlackRock Liquidity T-Fund Instl	-	2.02	13.41	-
⊖ EUR/USD Purchased	12-2023	1.63	15.04	-
⊕ EUR/USD Purchased	12-2023	1.60	16.65	-
⊖ USD CASH(Committed)	12-2023	1.53	18.18	-
⊖ TransDigm, Inc.	03-2026	1.39	19.57	-
⊖ EUR/USD Purchased	12-2023	0.93	20.50	-
⊕ EUR/USD Purchased	12-2023	0.91	21.41	-

**Total Holdings 1550**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

Kelley Carabasi since 07-2012  
Kent Madden since 07-2012  
Michael Foley since 07-2019

## 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 11.51 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 0.86 is 23.21% lower than the Small Value category average.

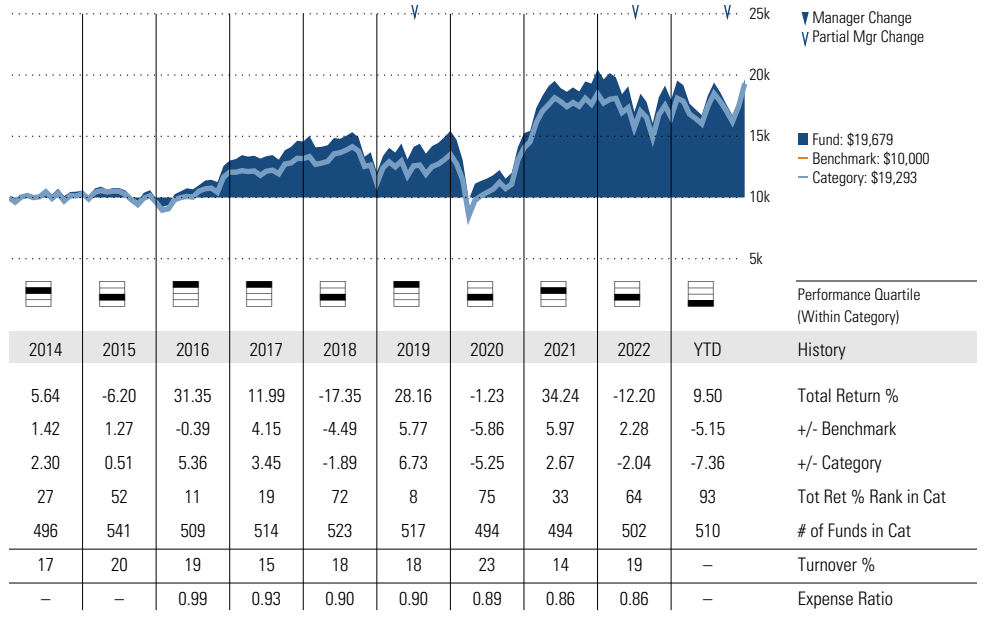
## Morningstar Investment Management LLC Analysis

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.

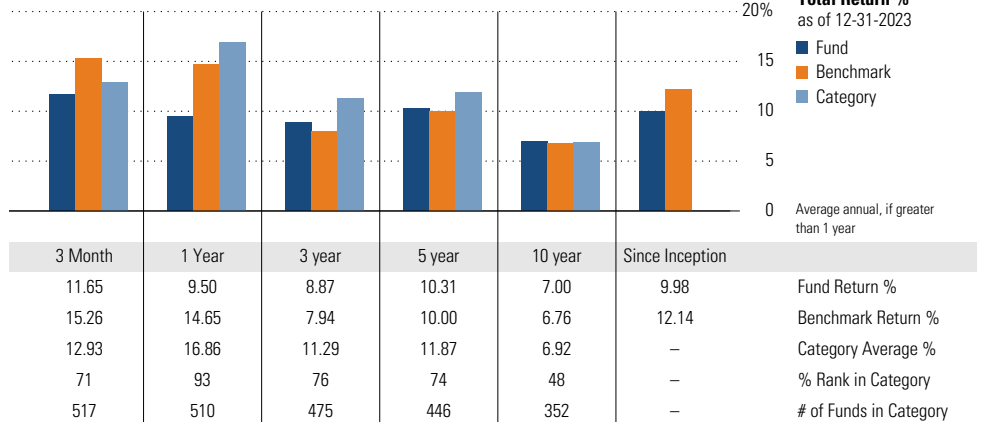
## ESG Metrics

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

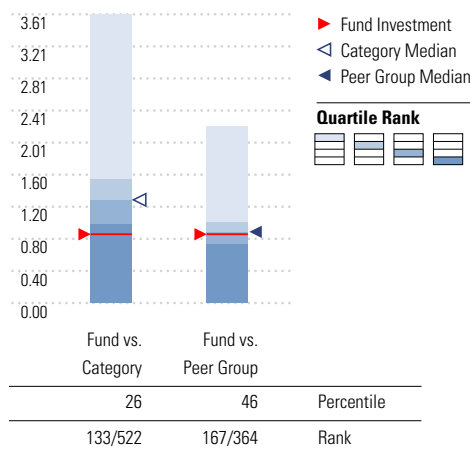
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	21.80	-	21.43
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	11.00	11.08	13.11
Price/Book Ratio	1.47	1.33	1.61
Geom Avg Mkt Cap \$B	4.21	2.06	4.28
ROE	14.80	6.04	13.93

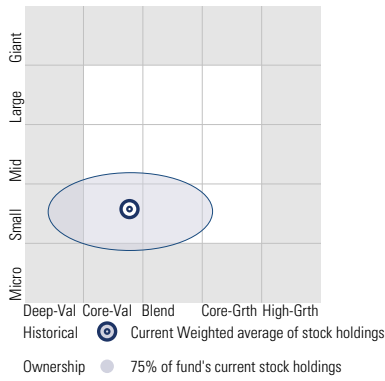
# Delaware Small Cap Value Instl DEVIX

**Morningstar Category**  
Small Value

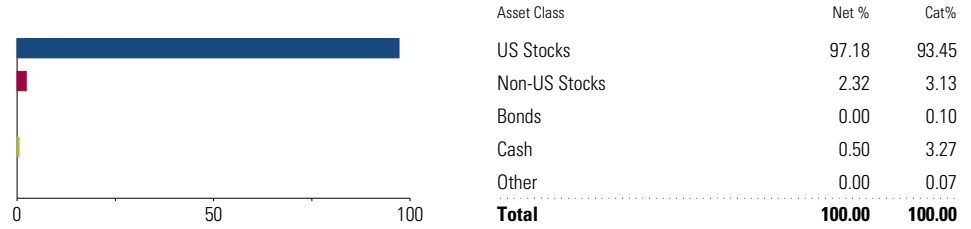
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

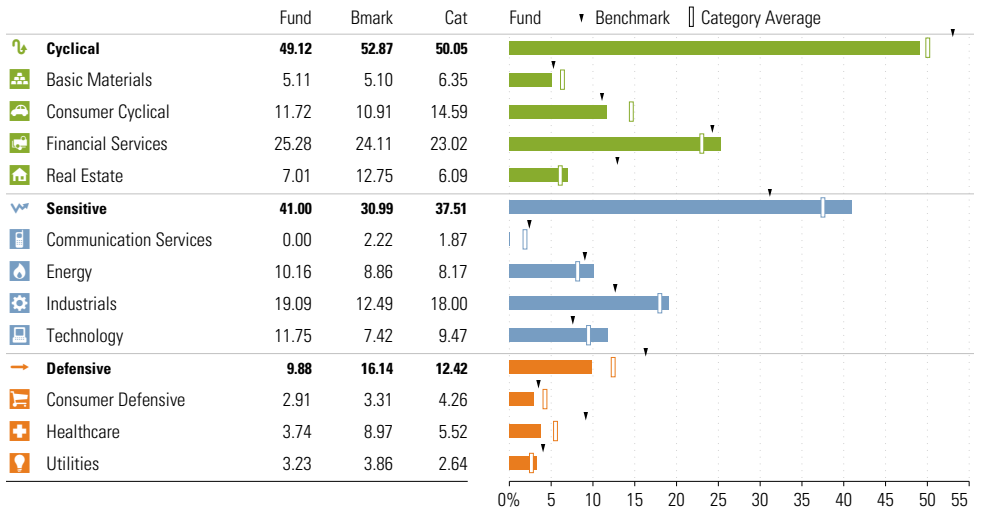
Morningstar Style Box™



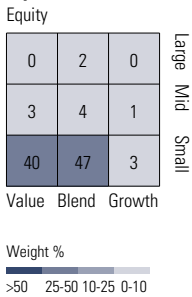
## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ITT Inc	1.94	1.94	48.56	Industrials
Webster Financial Corp	1.79	3.73	10.60	Financial Services
Atkore Inc	1.79	5.51	41.07	Industrials
Hancock Whitney Corp	1.73	7.24	2.89	Financial Services
Stifel Financial Corp	1.71	8.95	20.94	Financial Services
Valley National Bancorp	1.61	10.56	-0.09	Financial Services
East West Bancorp Inc	1.60	12.16	12.09	Financial Services
Meritage Homes Corp	1.55	13.71	90.11	Consumer Cyclical
Berry Global Group Inc	1.54	15.25	13.21	Consumer Cyclical
F N B Corp	1.51	16.76	9.20	Financial Services
Flex Ltd	1.51	18.27	41.94	Technology
Murphy Oil Corp	1.45	19.72	1.74	Energy
J&J Snack Foods Corp	1.40	21.12	13.56	Consumer Defensive
EnLink Midstream LLC	1.40	22.51	2.93	Energy
Zurn Elkay Water Solutions Corp	1.38	23.90	40.43	Industrials

**Total Holdings 105**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

**Morningstar Index**  
Bloomberg Commodity TR USD

## Portfolio Manager(s)

Chris Devine since 11-2010  
Christian Ulrich since 11-2010  
Mark Ahnrud since 11-2010  
Scott Hixon since 11-2010  
Scott Wolle since 11-2010

## Quantitative Screens

✔ **Performance:** The fund has finished in the Commodities Broad Basket category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 13.09 years.

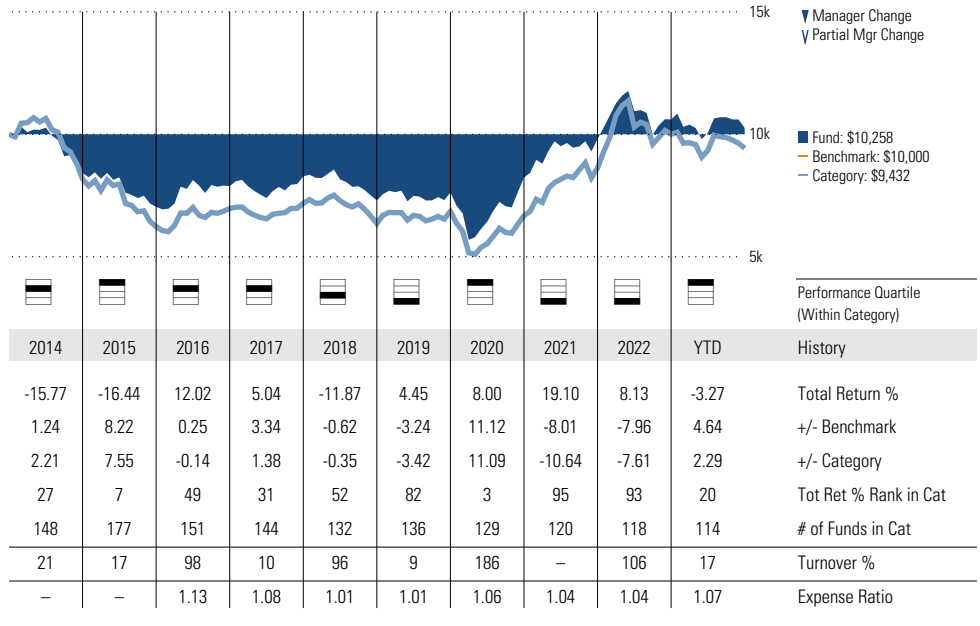
Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 1.12 is 8.74% higher than the Commodities Broad Basket category average.

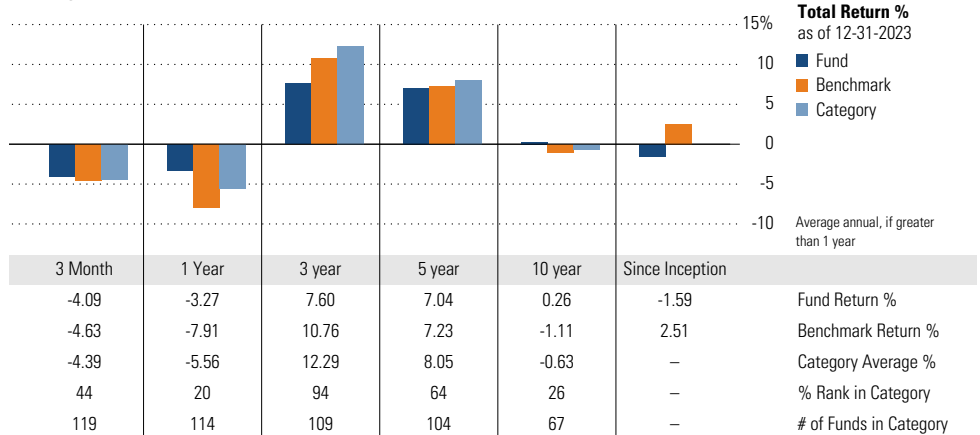
## Morningstar Investment Management LLC Analysis

Invesco Balanced-Risk Commodity Strategy has lagged competitors significantly during the commodity resurgence of the past year. That is to be expected given the relatively limited energy exposure that is consistent with the fund's strategy. However, relative results have been worse than we would expect even allowing for a sizable energy underweight. We are placing the fund on watch while we observe how it progresses and assess the fund's ability to get back to results that are consistent with expectations.

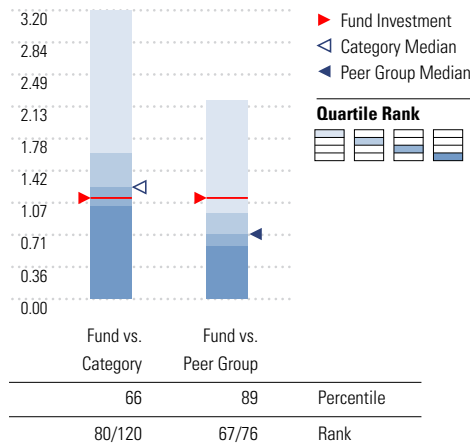
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.68	-	16.44
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

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

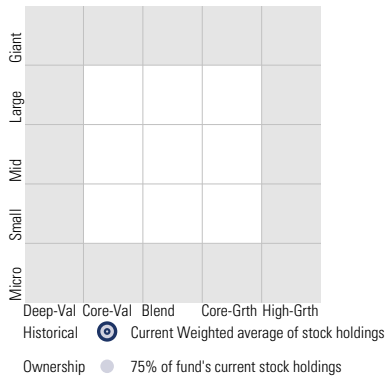
# Invesco Balanced-Risk Commodity Strat R6 IBRFX

**Morningstar Category**  
Commodities Broad Basket

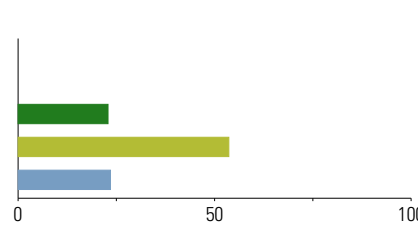
**Morningstar Index**  
Bloomberg Commodity TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™

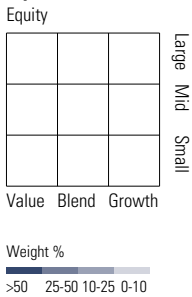


## Asset Allocation as of 12-31-2023

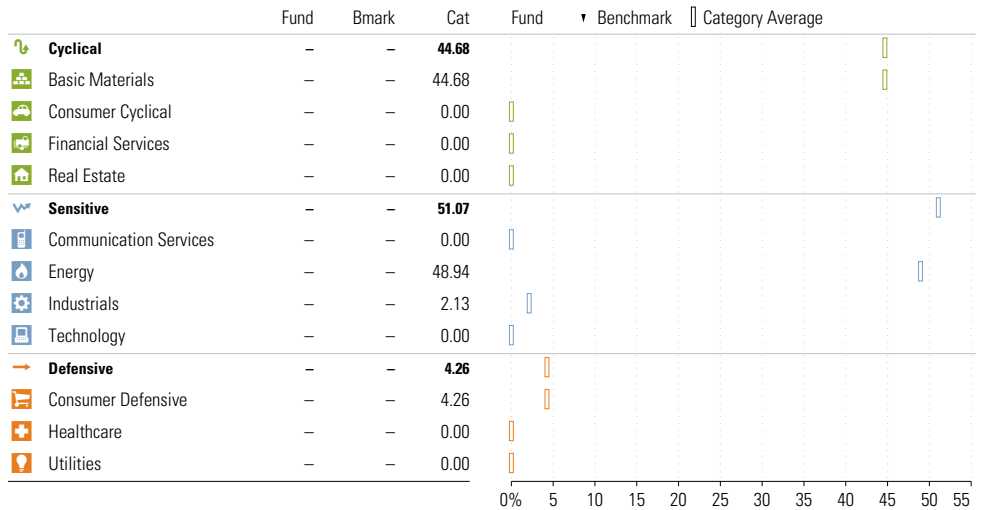


Asset Class	Net %	Cat%
US Stocks	0.00	1.09
Non-US Stocks	0.00	0.72
Bonds	22.88	41.59
Cash	53.62	53.81
Other	23.50	2.79
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Style Breakdown



## Sector Weighting as of 12-31-2023



## Top 13 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Invesco Cayman Commodity Fund Iii Hf	23.50	23.50	-	-
⊕ Invesco Shrt-Trm Inv Treasury Instl	17.46	40.96	-	-
⊕ Invesco Shrt-Trm Inv Gov&Agcy Instl	15.28	56.24	-	-
⊕ Invesco Shrt-Trm Inv Liq Assets Instl	10.79	67.04	-	-
United States Treasury Notes 5.25588%	9.40	76.44	-	-
United States Treasury Notes 5.36788%	7.48	83.92	-	-
United States Treasury Notes 5.31588%	7.41	91.33	-	-
⊕ Citigroup Global Markets Holdings Inc. 0.1%	5.84	97.17	-	-
⊕ Bank of Montreal 0.1%	4.14	101.31	-	-
Societe Generale S.A. 0.1%	3.17	104.48	-	-
⊕ Usd Currency Cash	3.07	107.54	-	-
Barclays Bank plc 0.01%	2.27	109.82	-	-
Royal Bank of Canada 0.1%	1.87	111.68	-	-

## Total Holdings 13

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# JPMorgan Emerging Markets Equity L JMIEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

Austin Forey since 09-2005  
Amit Mehta since 02-2013  
Leon Eidelman since 02-2013

## Quantitative Screens

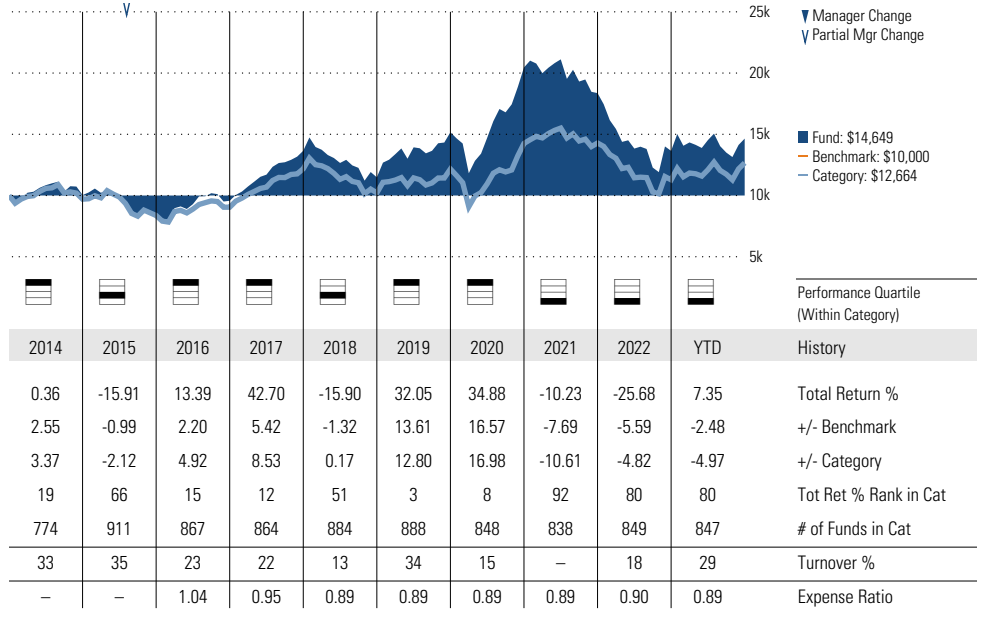
✔ **Performance:** The fund has finished in the Diversified Emerging Mkts category's top three quartiles in 7 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 18.34 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 0.91 is 19.47% lower than the Diversified Emerging Mkts category average.

## Growth of \$10,000



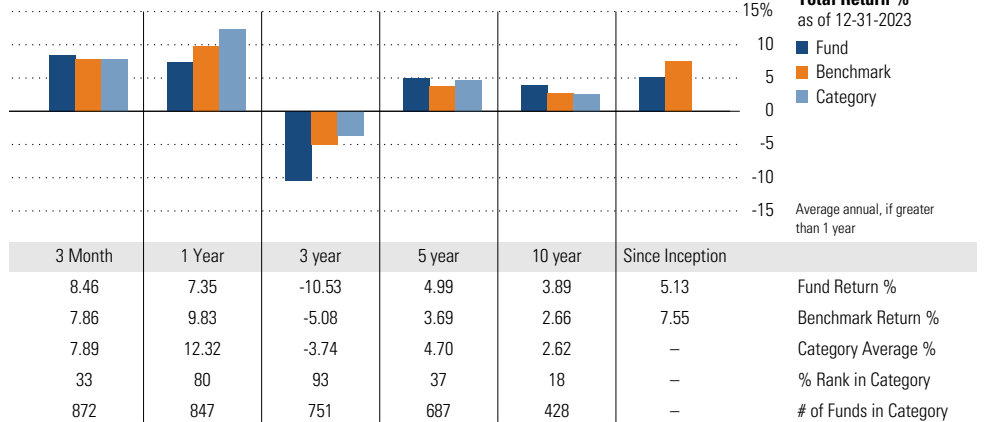
## Morningstar Investment Management LLC Analysis

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

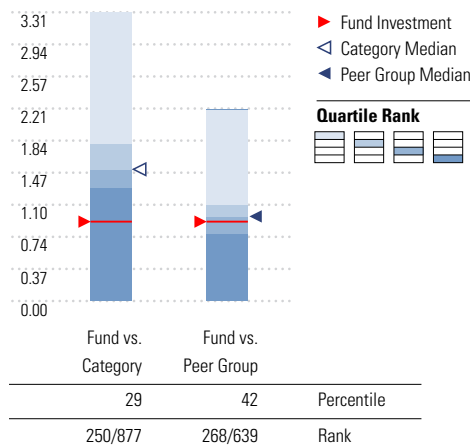
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	19.20	-	17.81
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.16	13.07	13.55
Price/Book Ratio	3.08	1.60	1.86
Geom Avg Mkt Cap \$B	62.81	35.77	44.99
ROE	21.53	16.28	19.08

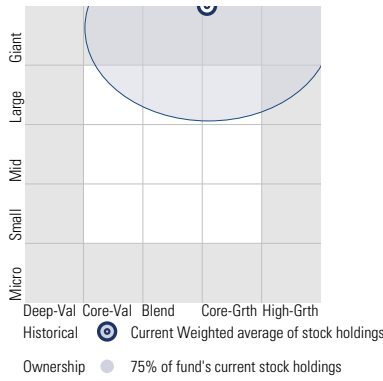
# JPMorgan Emerging Markets Equity L JMIEX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™

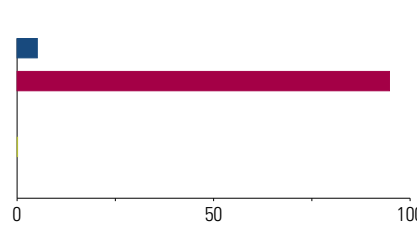


## Style Breakdown

Equity			
Value	Blend	Growth	
16	45	29	Large
0	1	8	Mid
0	1	0	Small

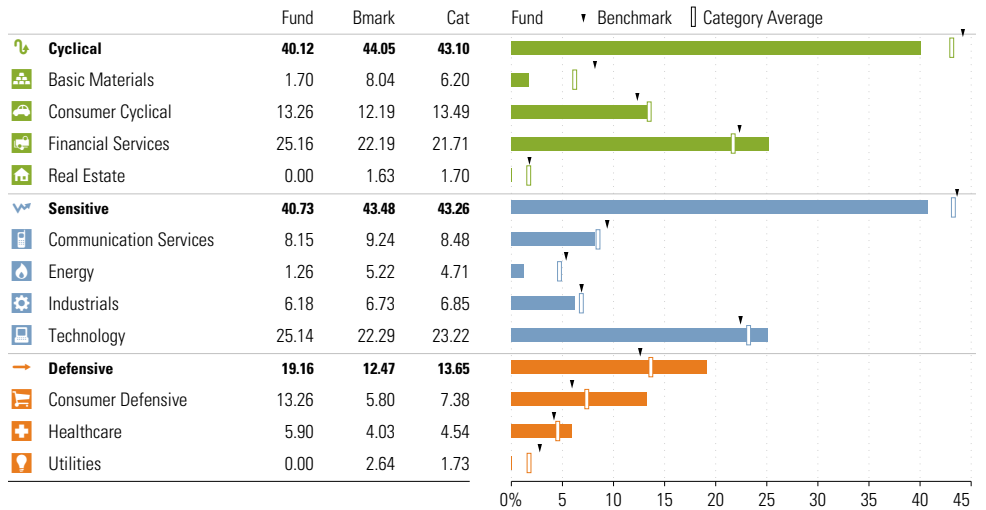


## Asset Allocation as of 12-31-2023

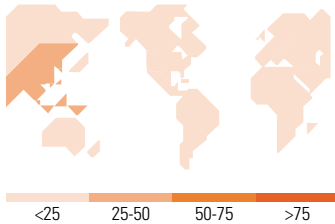


Asset Class	Net %	Cat%
US Stocks	5.14	3.18
Non-US Stocks	94.75	94.87
Bonds	0.00	0.04
Cash	0.12	1.82
Other	0.00	0.11
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %
Greater Asia	70.07	73.55	Americas	20.34	15.81	Greater Europe	9.59	10.64	Market Maturity	Fund %
Japan	0.00	0.06	North America	5.15	2.94	United Kingdom	0.61	0.54	Developed Markets	36.15
Australasia	0.00	0.00	Central/Latin	15.19	12.87	W euro-ex UK	3.29	1.80	Emerging Markets	63.85
Asia-4 Tigers	27.11	27.02				Emrgng Europe	1.43	1.77	Not Available	0.00
Asia-ex 4 Tigers	42.96	46.47				Africa	4.26	6.53		
Not Classified	0.00	0.00								

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Taiwan Semiconductor Manufacturing Co Ltd ADR	7.77	7.77	42.07	Technology
⊖ Samsung Electronics Co Ltd	6.87	14.64	-	Technology
HDFC Bank Ltd	5.41	20.05	-	Financial Services
Tencent Holdings Ltd	4.93	24.98	-	Communication Svc
⊖ Nu Holdings Ltd Ordinary Shares Class A	2.56	27.54	-	Financial Services
⊖ MercadoLibre Inc	2.50	30.04	85.71	Consumer Cyclical
Wal - Mart de Mexico SAB de CV	1.99	32.02	-	Consumer Defensive
⊖ AIA Group Ltd	1.90	33.92	-	Financial Services
PT Bank Rakyat Indonesia (Persero) Tbk Registered Shs Series -B-	1.86	35.78	-	Financial Services
Wuxi AppTec Co Ltd Class A	1.79	37.57	-	Healthcare

**Total Holdings 74**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# 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

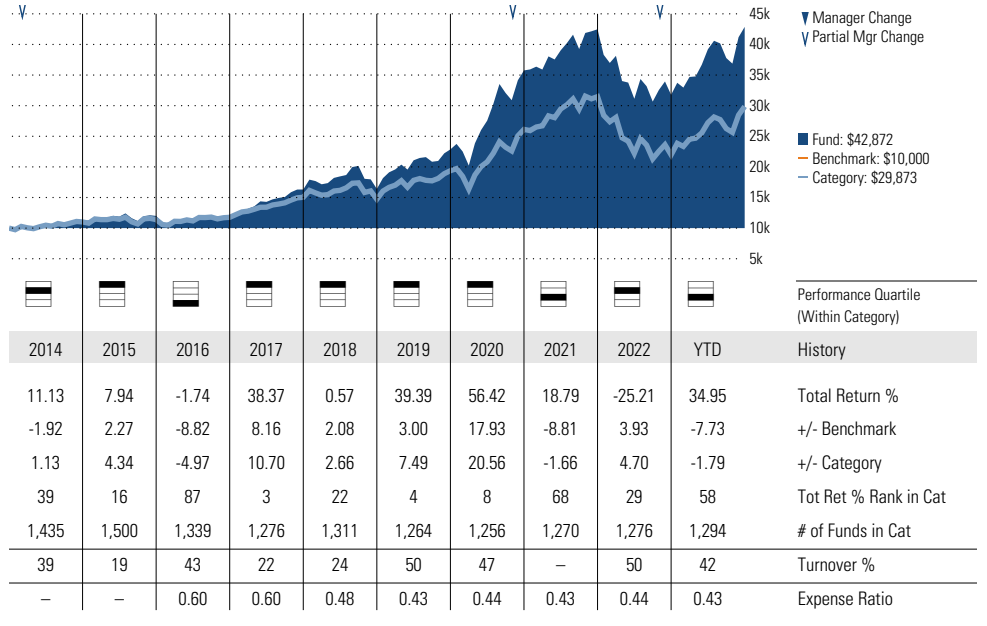
✔ **Performance:** The fund has finished in the Large Growth category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



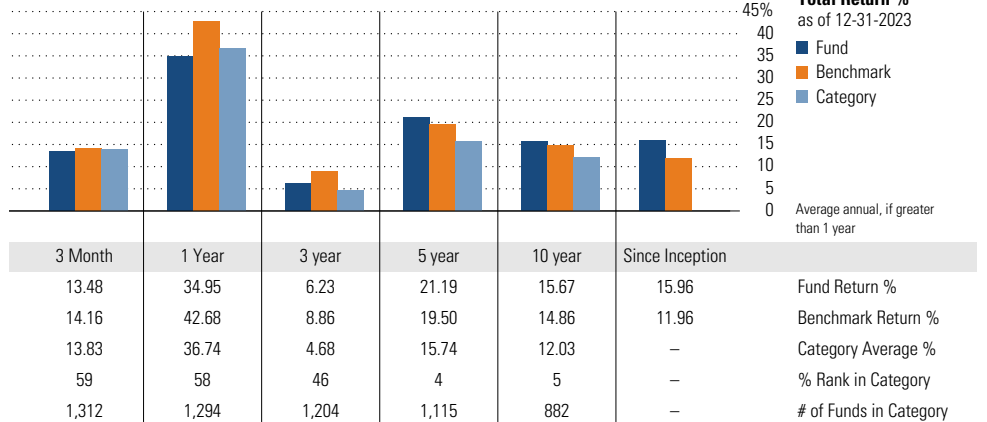
## Morningstar Investment Management LLC Analysis

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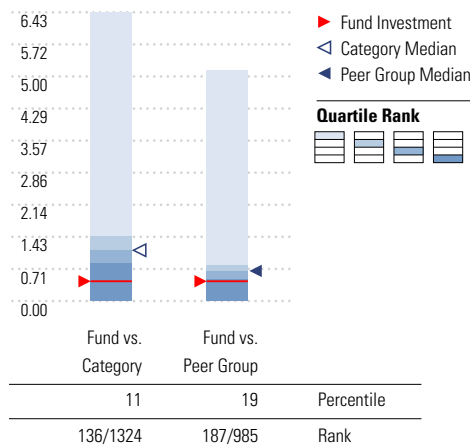
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	04-07-2022

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	19.14	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

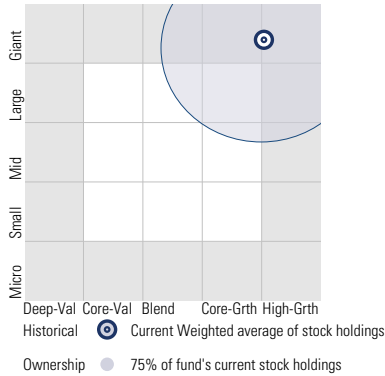
# JPMorgan Large Cap Growth R6 JLGMX

**Morningstar Category**  
Large Growth

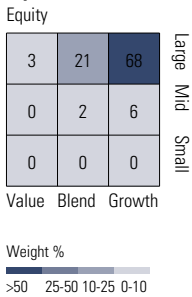
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2023

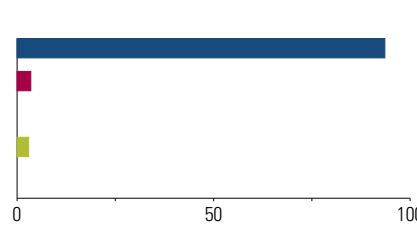
Morningstar Style Box™



## Style Breakdown

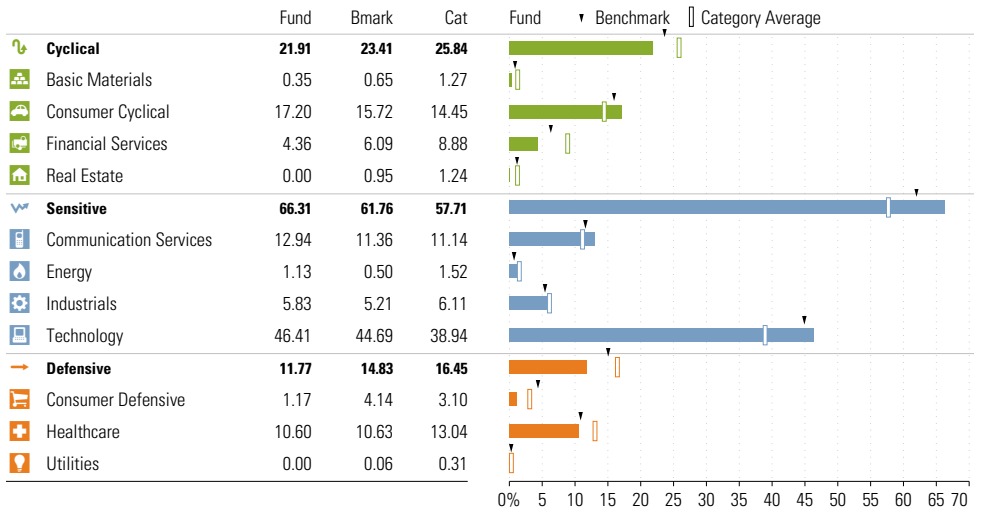


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Microsoft Corp	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
⊖ Alphabet Inc Class C	4.24	43.22	58.83	Communication Svc
⊕ JPMorgan Prime Money Market Inst	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# JPMorgan US Equity R6 JUEMX

**Morningstar Category**  
Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

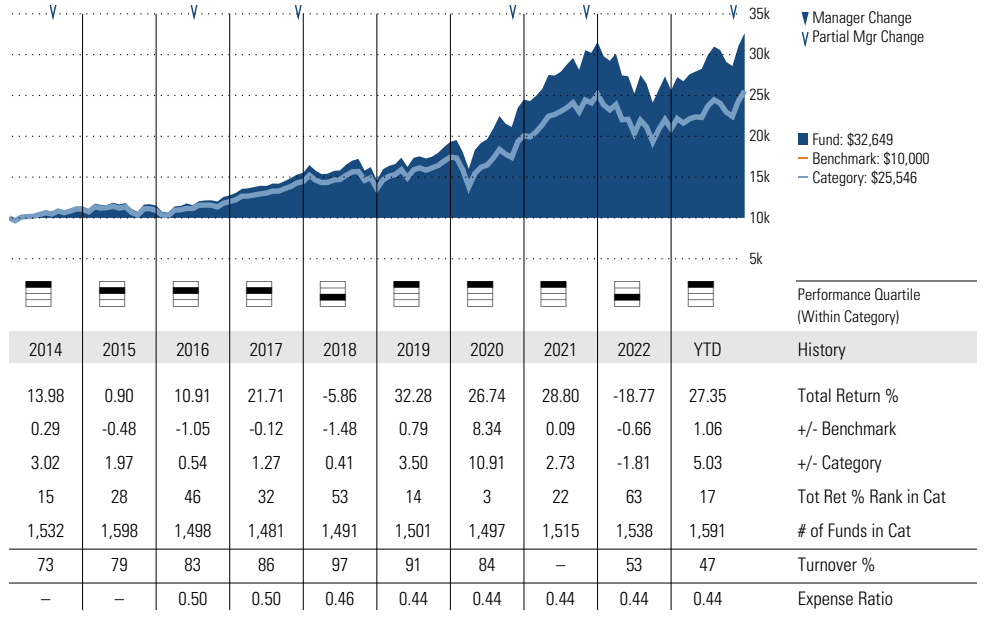
## Morningstar Investment Management LLC Analysis

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

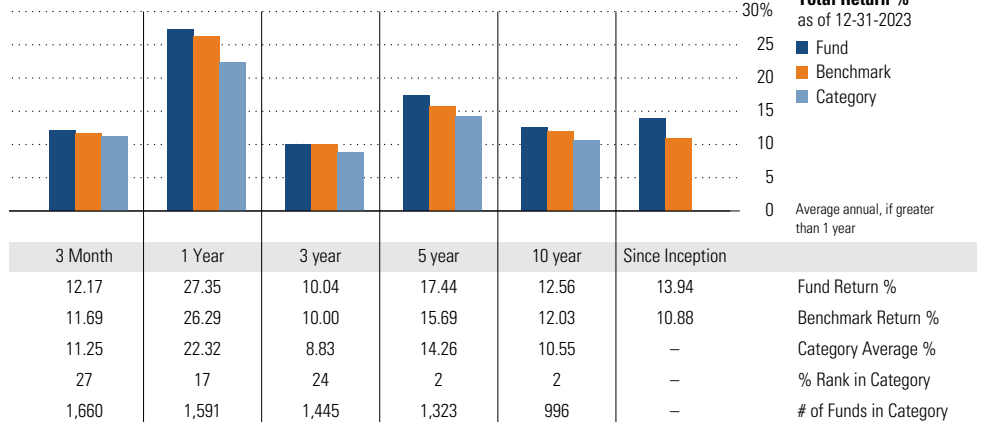
## ESG Metrics

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

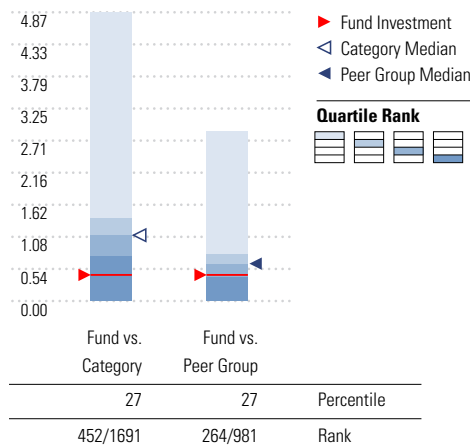
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

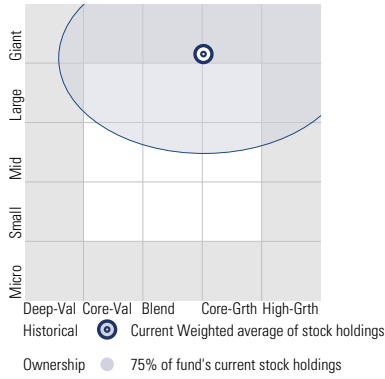
# JPMorgan US Equity R6 JUEMX

Morningstar Category  
Large Blend

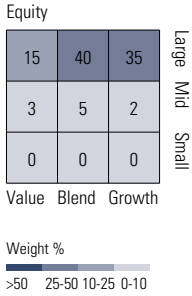
Morningstar Index  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

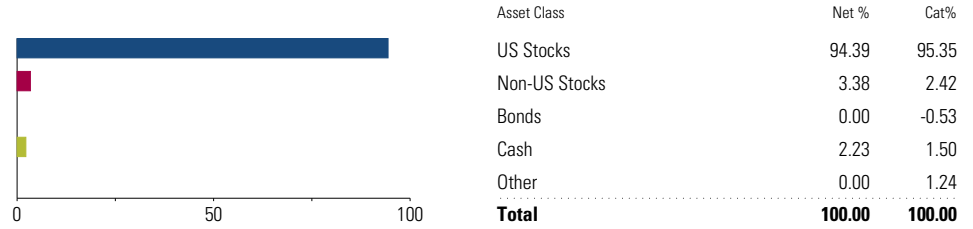
Morningstar Style Box™



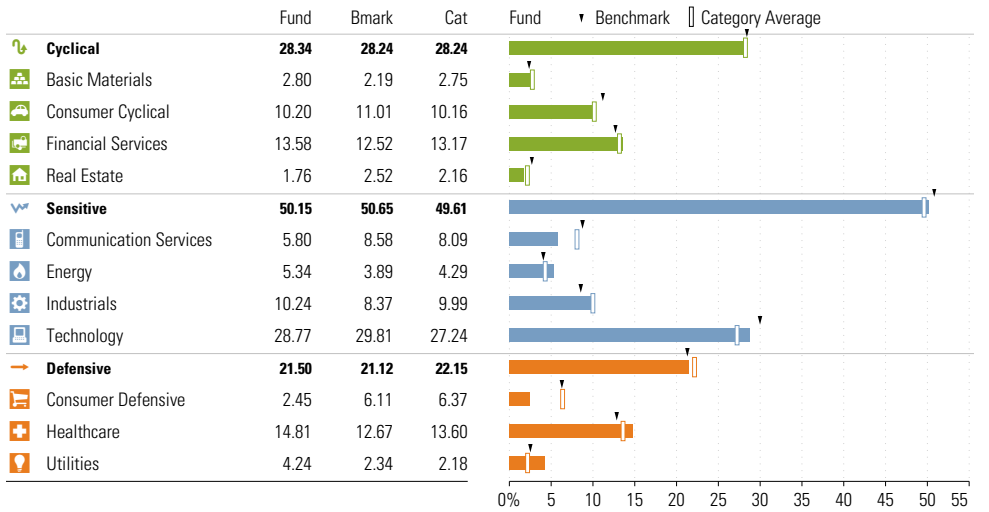
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

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

Total Holdings 55

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# MFS Mid Cap Growth R6 OTCKX

**Morningstar Category**  
Mid-Cap Growth

**Morningstar Index**  
Russell Mid Cap Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 15.12 years.

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

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

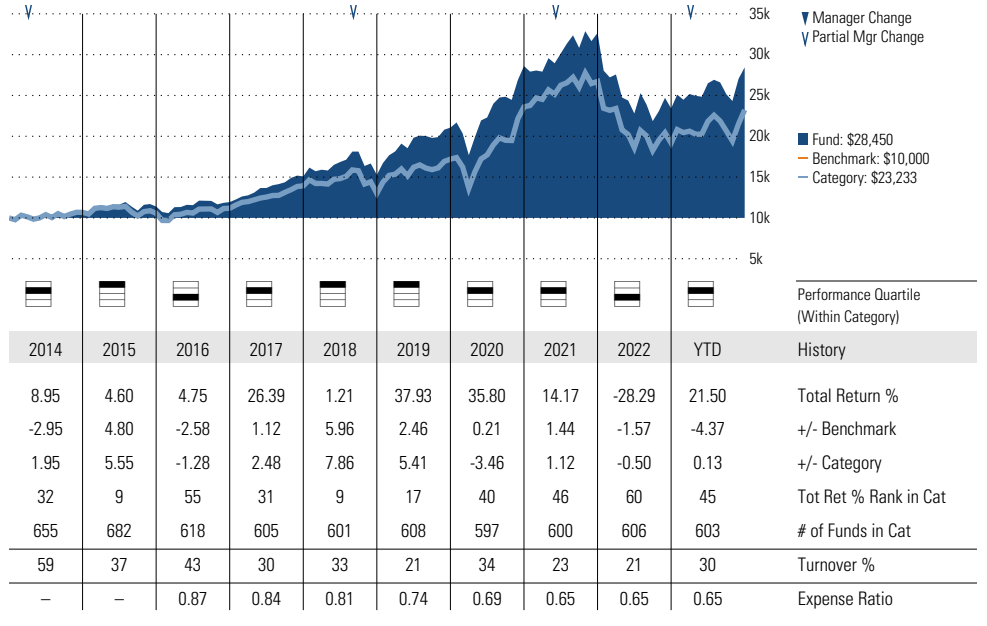
## Morningstar Investment Management LLC Analysis

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

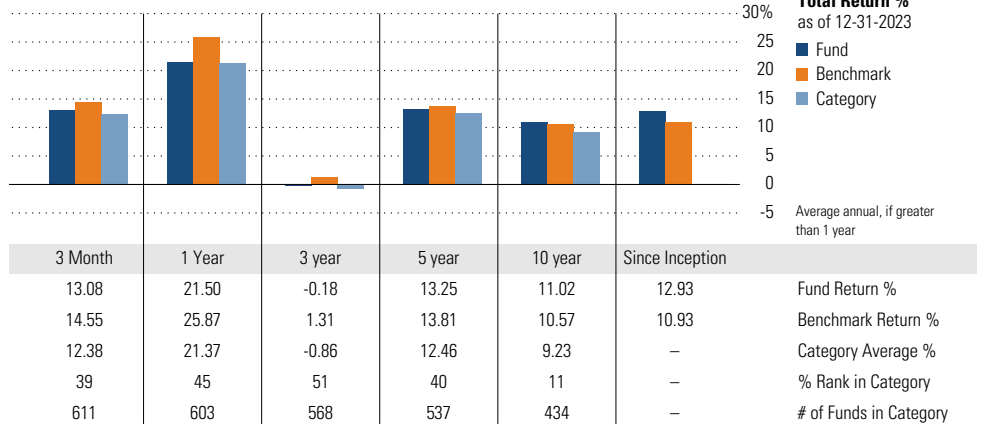
## ESG Metrics

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

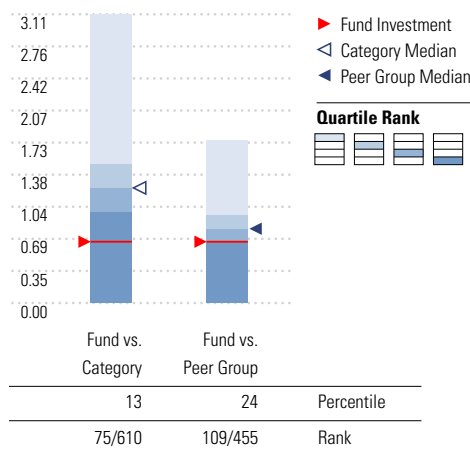
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# MFS Mid Cap Growth R6 OTCKX

Morningstar Category

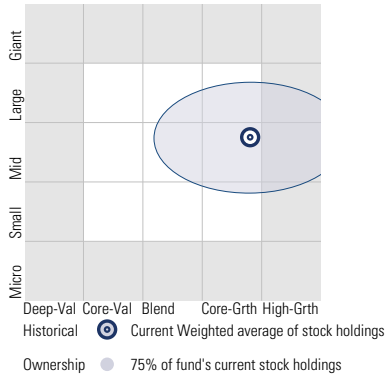
Mid-Cap Growth

Morningstar Index

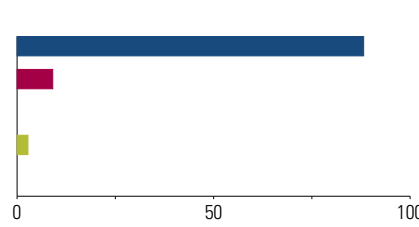
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™

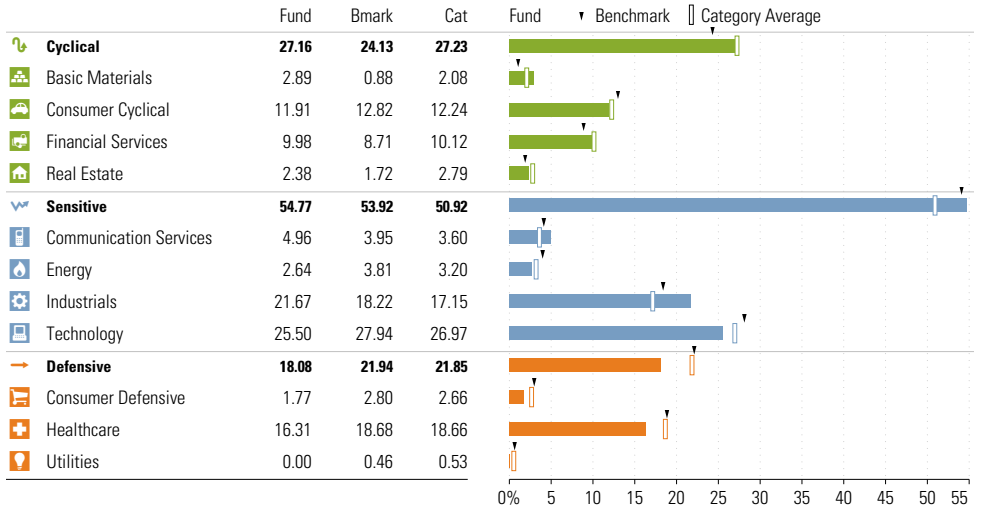


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 15 Holdings as of 12-31-2023

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

Total Holdings 88

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# MFS New Discovery R4 MNDJX

**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 1.04 is 10.34% 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

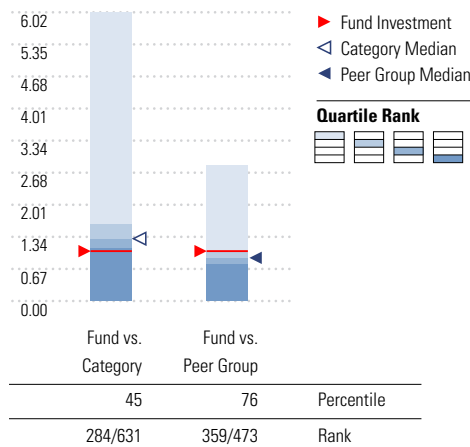
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

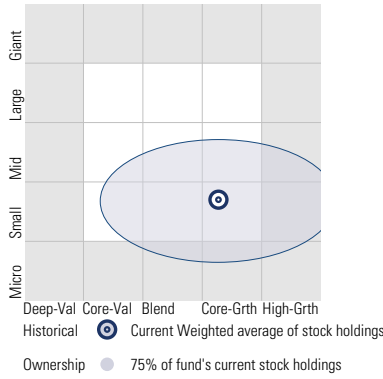
# MFS New Discovery R4 MNDJX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

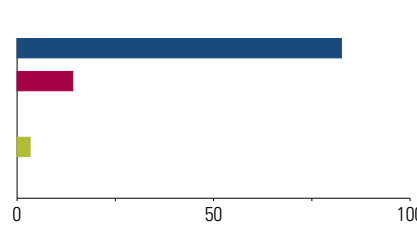
Morningstar Style Box™



## Style Breakdown

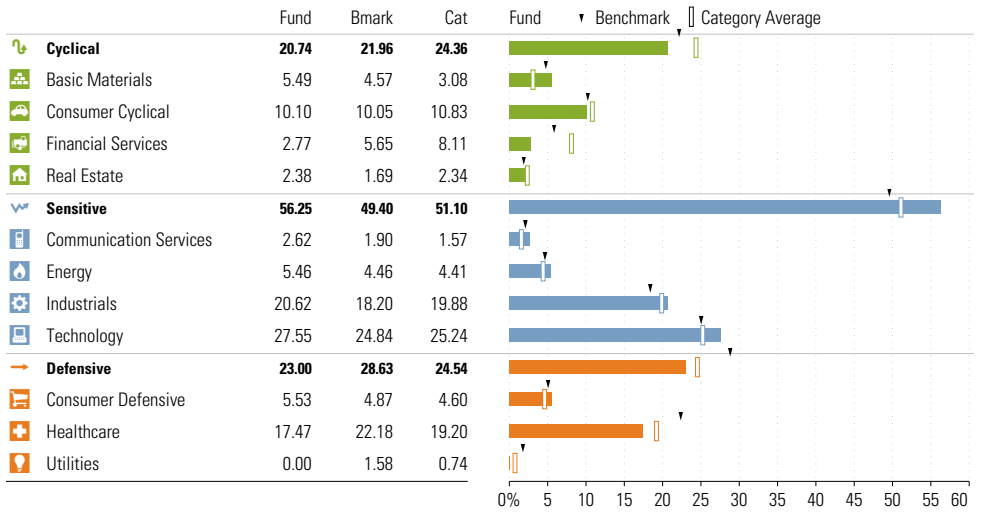


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

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

**Total Holdings 112**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

**Morningstar Index**  
Bloomberg US Universal TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

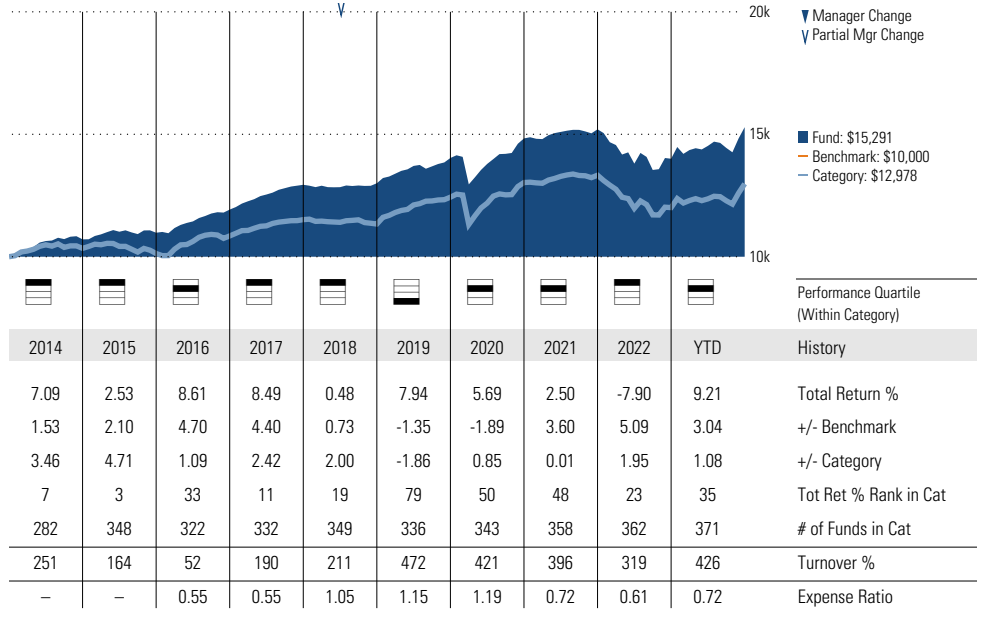
## Morningstar Investment Management LLC Analysis

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

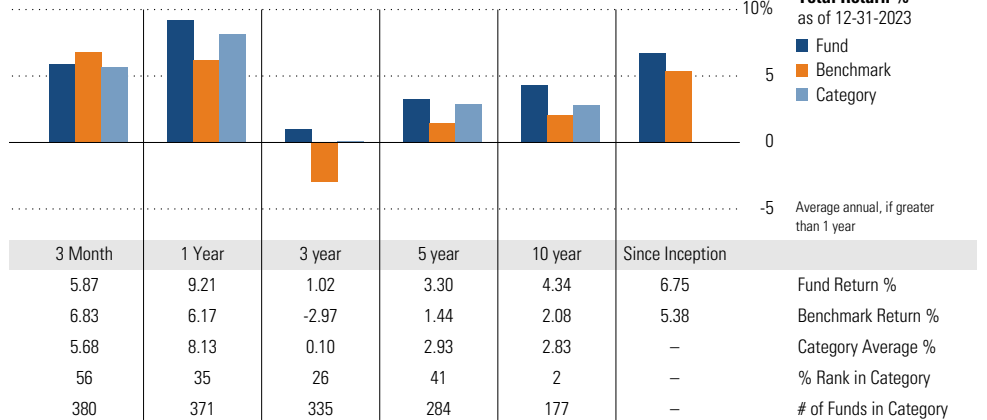
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

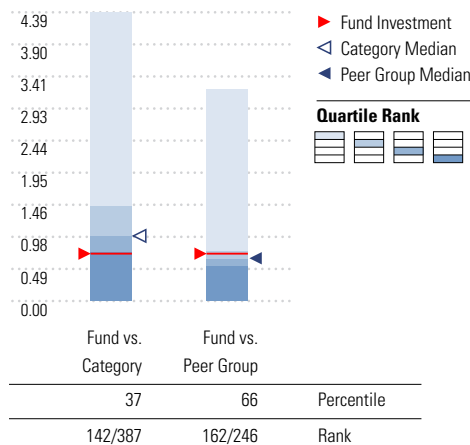
## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

Metric	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

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

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

# PIMCO Income I2 PONPX

**Morningstar Category**  
Multisector Bond

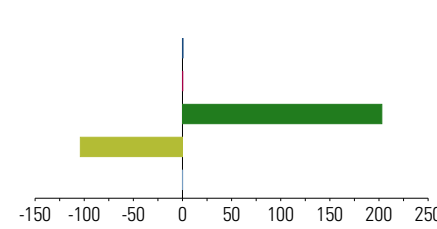
**Morningstar Index**  
Bloomberg US Universal TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Government</b>	<b>39.78</b>	-	<b>30.77</b>			
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			
<b>Corporate</b>	<b>3.11</b>	-	<b>34.53</b>			
Corporate Bond	2.36	-	29.21			
Bank Loan	0.71	-	3.06			
Convertible	0.02	-	0.68			
Preferred	0.02	-	1.58			
<b>Securitized</b>	<b>22.97</b>	-	<b>25.96</b>			
Agency MBS Pass-Through	12.61	-	9.20			
Agency MBS ARM	0.00	-	0.10			
Agency MBS CMO	0.13	-	1.59			
Non-Agency Residential MBS	3.73	-	3.34			
Commercial MBS	0.28	-	2.00			
Asset-Backed	6.22	-	9.73			
Covered Bond	0.00	-	0.00			
<b>Municipal</b>	<b>0.02</b>	-	<b>0.33</b>			
<b>Cash &amp; Equivalents</b>	<b>24.54</b>	-	<b>4.13</b>			
<b>Other</b>	<b>9.40</b>	-	<b>4.26</b>			

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

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

**Total Holdings 8706**

⊕ Increase ⊖ Decrease ✳ New to Portfolio

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

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

## Portfolio Manager(s)

Andrew Balls since 09-2014

Lorenzo Pagani since 09-2014

Sachin Gupta since 09-2014

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.73 is 4.29% higher than the Global Bond-USD Hedged category average.

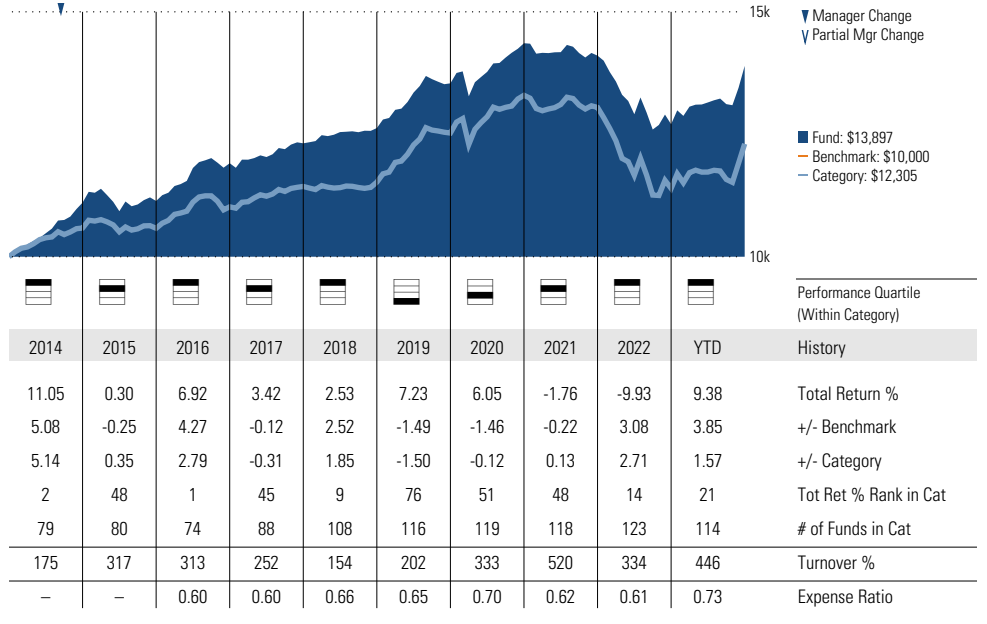
## Morningstar Investment Management LLC Analysis

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

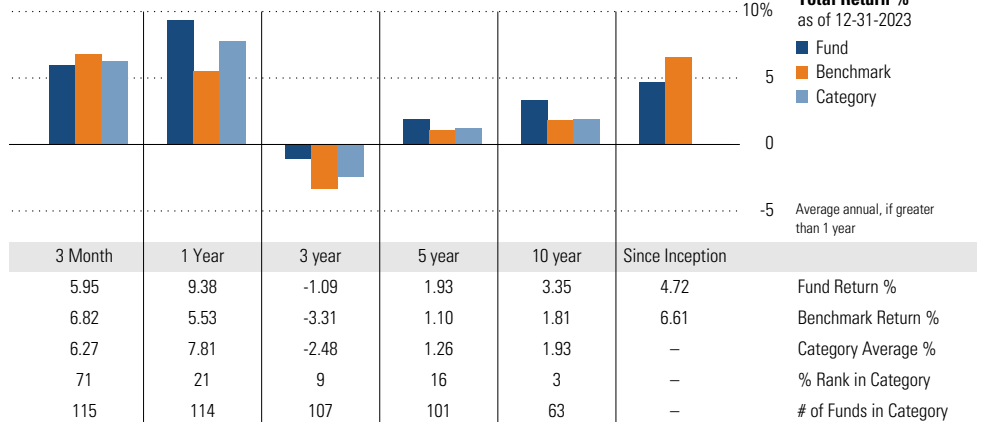
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

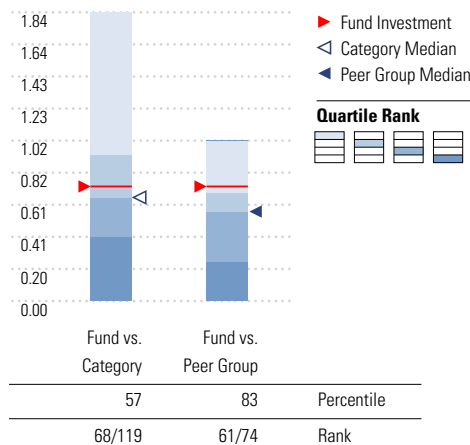
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# PIMCO International Bond (USD-Hdg) I-2 PFBPX

**Morningstar Category**  
Global Bond-USD Hedged

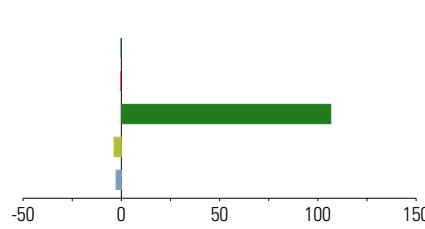
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

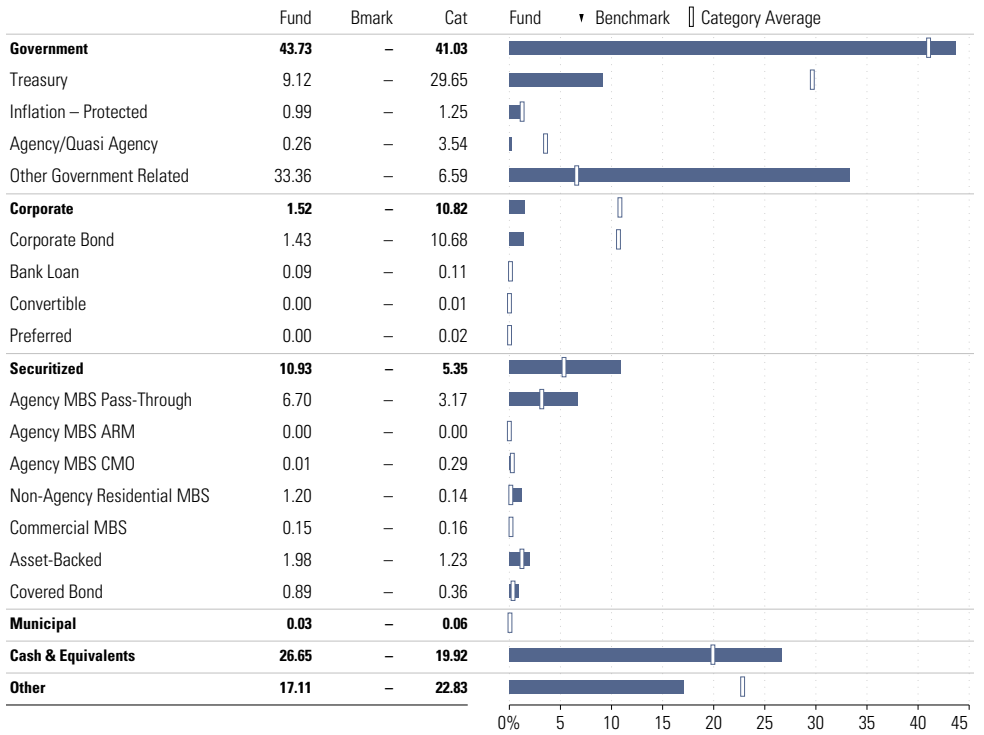


Asset Class	Net %	Cat%
US Stocks	-0.07	0.00
Non-US Stocks	-0.15	0.00
Bonds	106.57	79.40
Cash	-3.69	20.51
Other	-2.67	0.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 1561**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# PIMCO Real Return I2 PRLPX

**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

✔ **Performance:** The fund has finished in the Inflation-Protected 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 4.98 years.

Style Consistency is not calculated for Fixed Income funds.

✔ **Net Expense:** The fund's expense ratio of 0.77 is 24.19% higher than the Inflation-Protected Bond category average.

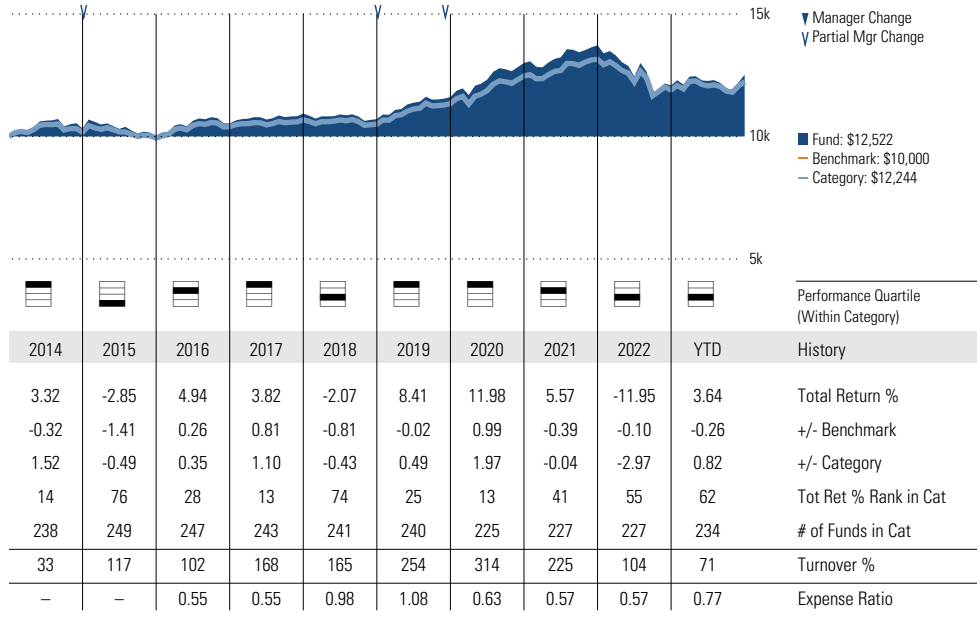
## Morningstar Investment Management LLC Analysis

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

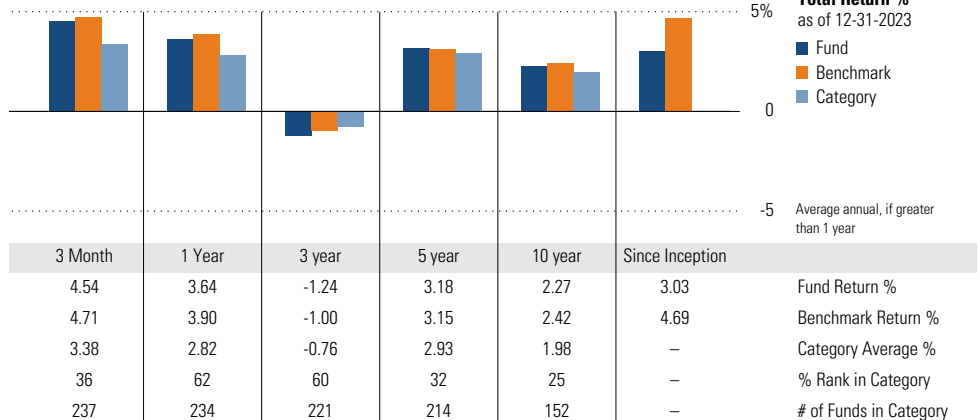
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

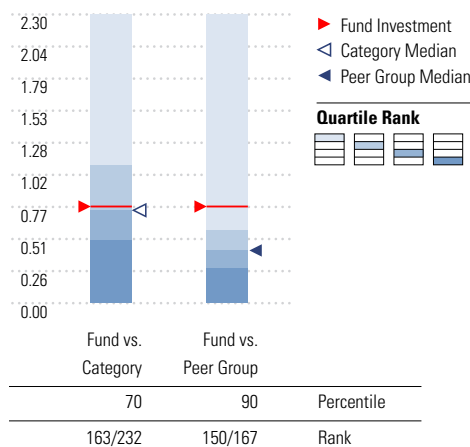
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	7.28	-	6.62
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

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

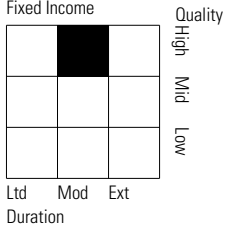
# PIMCO Real Return I2 PRLPX

**Morningstar Category**  
Inflation-Protected Bond

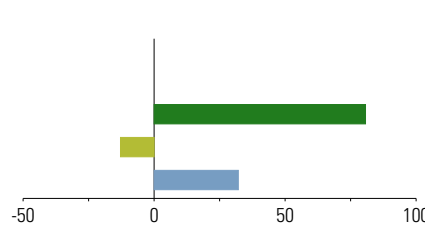
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

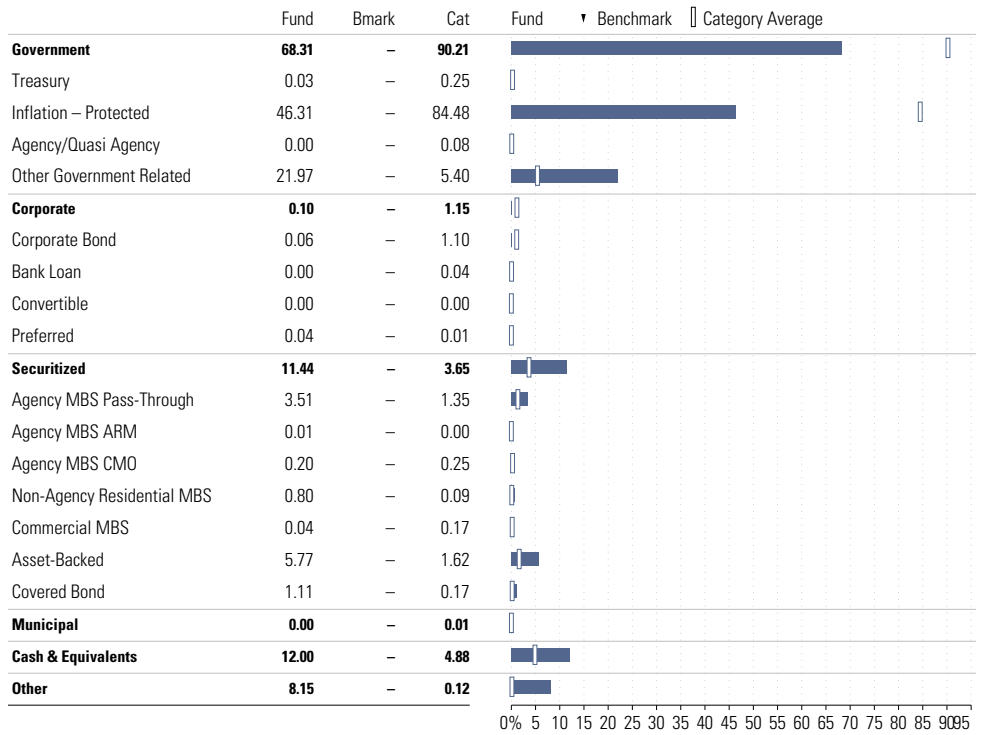


Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	80.69	97.18
Cash	-12.83	1.81
Other	32.14	0.91
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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
B	0.63	0.00	0.05
Below B	1.67	0.00	0.14
Not Rated	0.00	0.40	0.46

## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊖ 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	12-2025	10.35	35.36	-
⊖ EUROPEAN MONETARY UNION EURO Purchased	11-2023	8.94	44.30	-
⊖ EUROPEAN MONETARY UNION EURO Sold	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	03-2034	7.90	77.81	-
⊖ 10 Year Treasury Note Future Dec 23	12-2023	6.79	84.60	-
⊕ Ultra 10 Year US Treasury Note Future Dec 23	12-2023	6.28	90.88	-

**Total Holdings 921**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

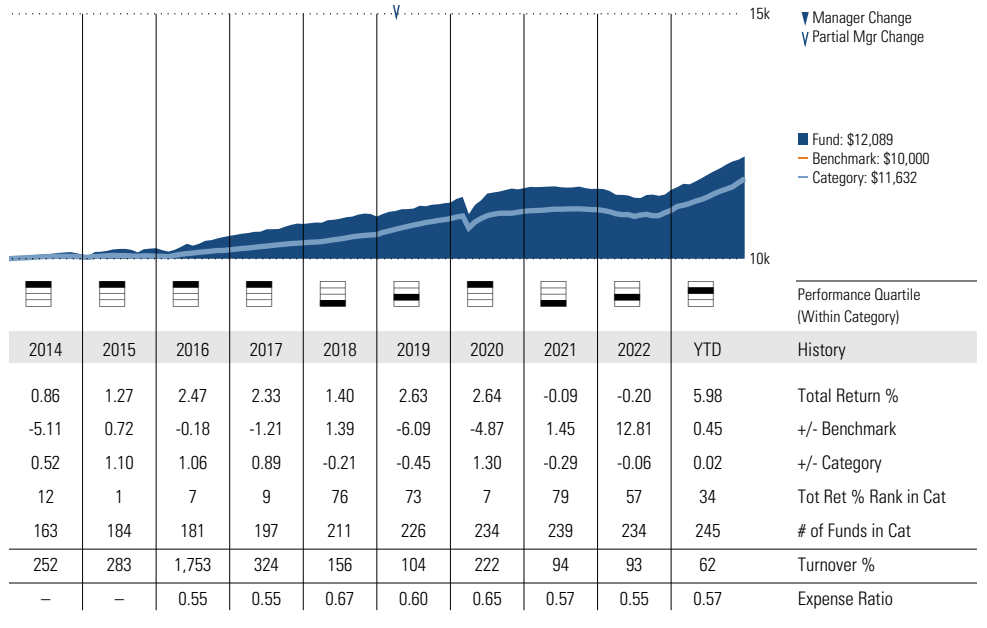
## Morningstar Investment Management LLC Analysis

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

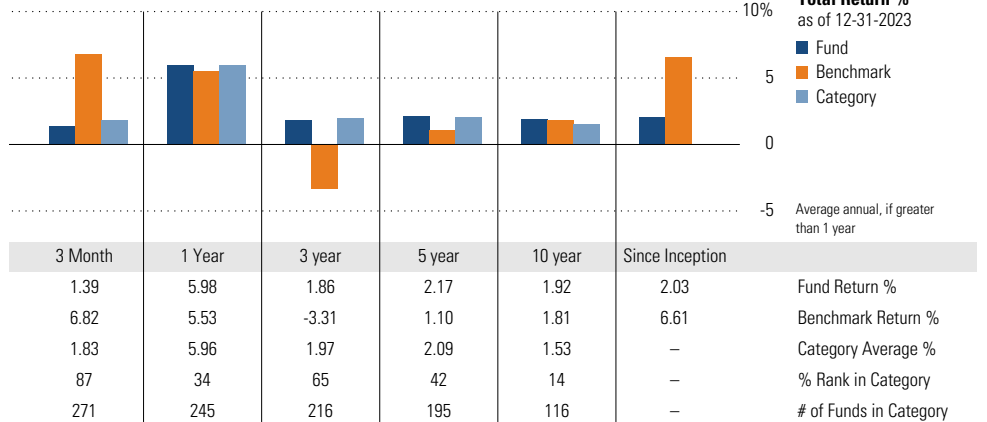
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

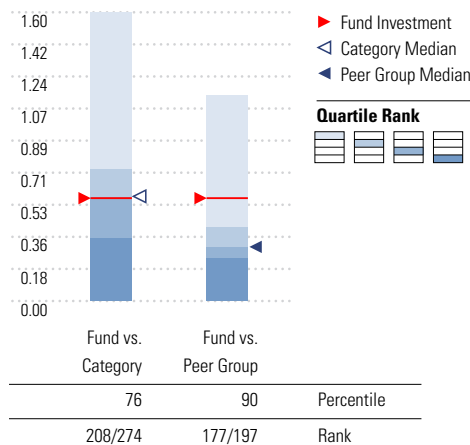
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	1.25	-	1.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

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

# PIMCO Short-Term I2 PTSPX

**Morningstar Category**  
Ultrashort Bond

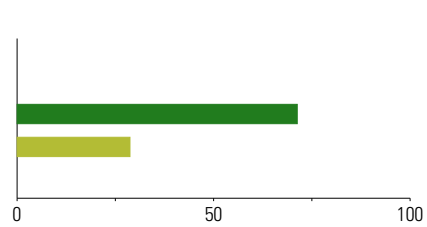
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023

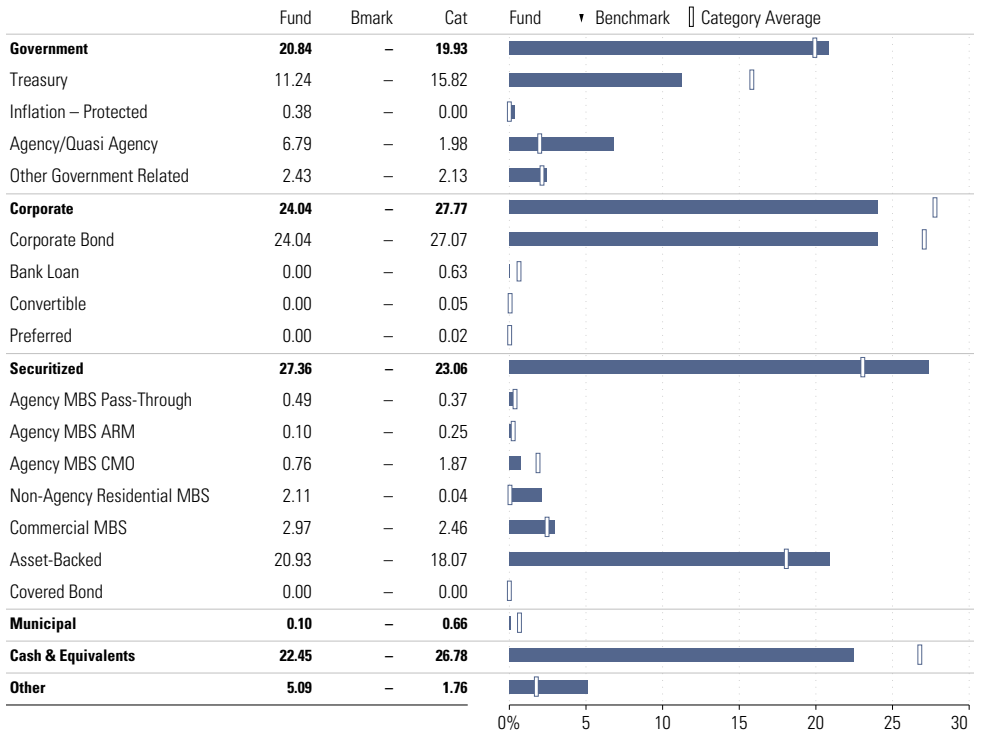


Asset Class	Net %	Cat%
US Stocks	0.00	0.77
Non-US Stocks	0.00	0.41
Bonds	71.28	56.14
Cash	28.72	43.34
Other	0.00	-0.67
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Credit Rating Breakdown

	Fund	Bmark	Cat
AAA	53.10	3.53	44.82
AA	4.06	74.59	17.31
A	20.73	10.82	16.11
BBB	21.56	8.32	17.65
BB	0.16	0.28	1.86
B	0.16	0.00	0.80
Below B	0.23	0.00	0.23
Not Rated	0.00	2.46	1.21

## Sector Weighting as of 12-31-2023



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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
✱ Cash Offset	-	25.43	25.43	-
✱ Offset: Unsettled Trades	-	19.56	44.99	-
⊕ United States Treasury Bills 0%	11-2023	13.47	58.46	-
⊖ CDX IG41 5Y ICE	12-2028	9.01	67.46	-
⊖ 2 Year Treasury Note Future Dec 23	12-2023	7.45	74.92	-
⊖ 5 Year Treasury Note Future Dec 23	12-2023	5.98	80.90	-
⊖ 3 Month SOFR Future Dec 24	03-2025	4.87	85.76	-
⊕ United States Treasury Bills 0%	01-2024	4.19	89.95	-
⊕ 3 Month SOFR Future Sept 23	12-2023	3.82	93.77	-
⊖ AUSTRALIAN DOLLARS Sold	11-2023	3.07	96.84	-

**Total Holdings 1057**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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 in existence.

✔ **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.

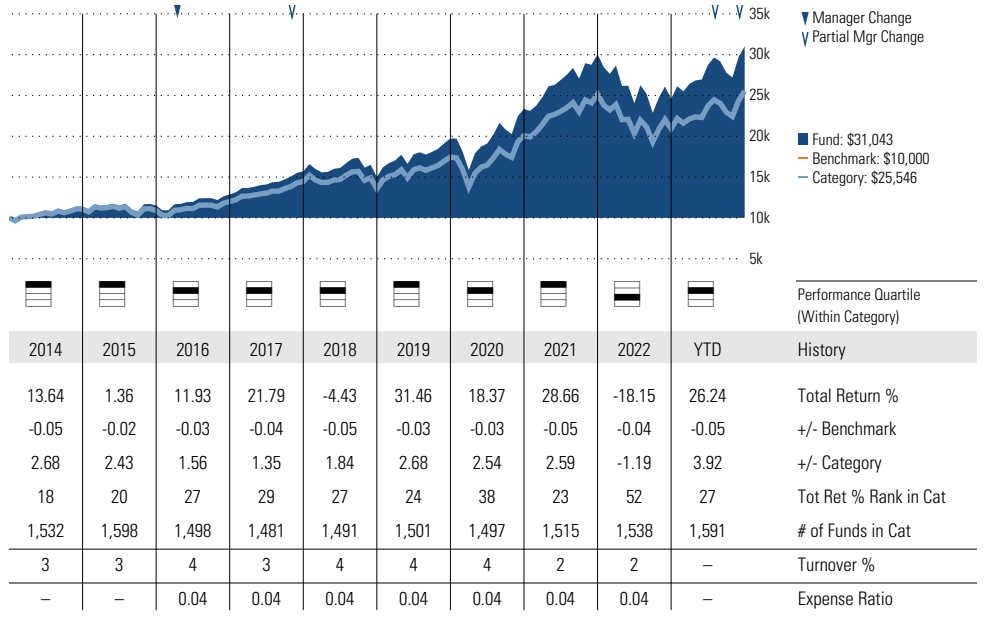
## Morningstar Investment Management LLC Analysis

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.

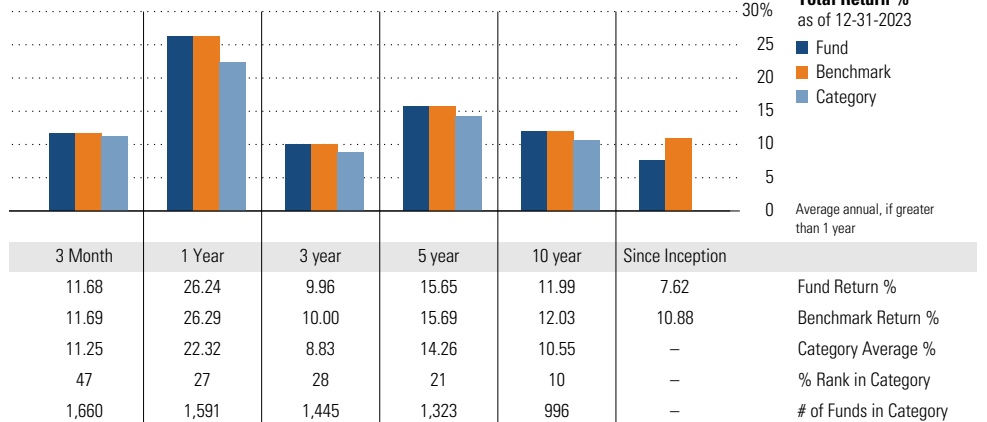
## ESG Metrics

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

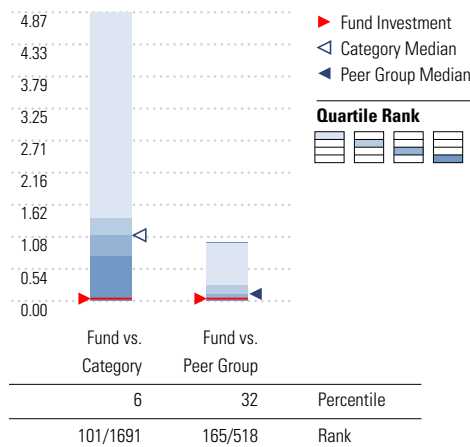
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	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

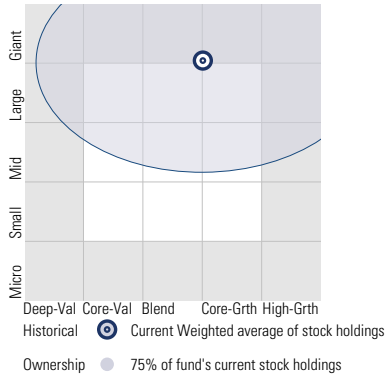
# Vanguard 500 Index Admiral VFIAX

**Morningstar Category**  
Large Blend

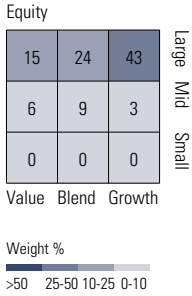
**Morningstar Index**  
S&P 500 TR USD

## Style Analysis as of 12-31-2023

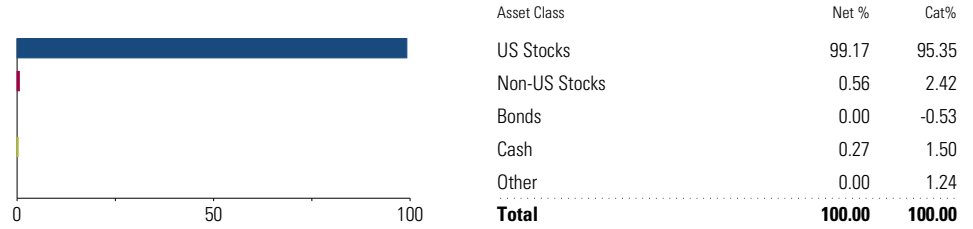
Morningstar Style Box™



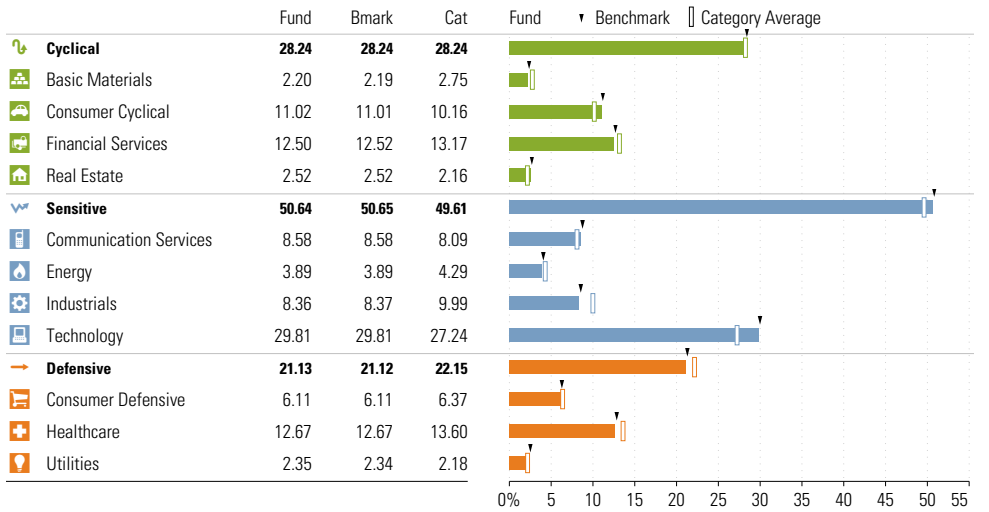
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Apple Inc	7.02	7.02	48.91	Technology
Microsoft Corp	6.97	13.99	57.96	Technology
Amazon.com Inc	3.44	17.43	80.88	Consumer Cyclical
NVIDIA Corp	3.05	20.48	238.98	Technology
Alphabet Inc Class A	2.06	22.54	58.32	Communication Svc
Meta Platforms Inc Class A	1.96	24.50	194.13	Communication Svc
Alphabet Inc Class C	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**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

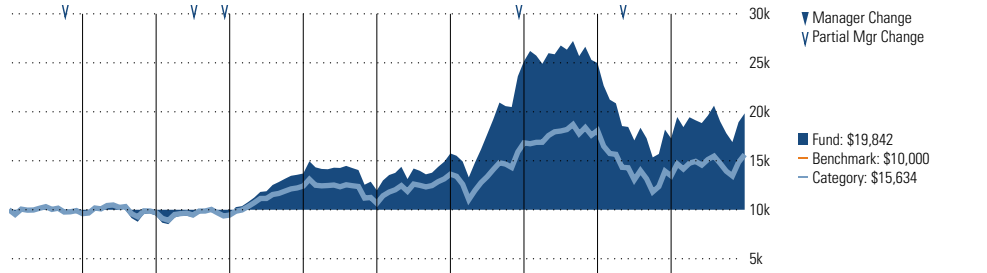
✔ **Performance:** The fund has finished in the Foreign Large Growth category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 14.02 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.31 is 69.61% lower than the Foreign Large Growth category average.

## Growth of \$10,000



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

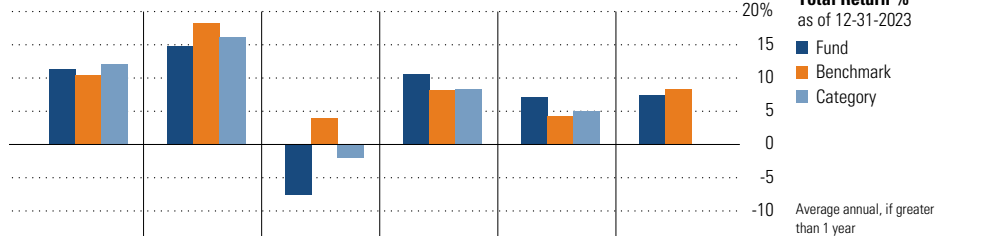
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

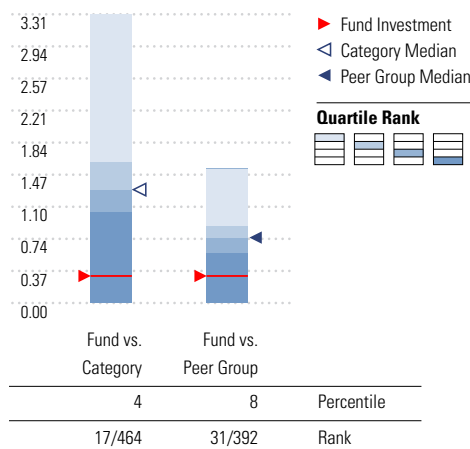
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

## Trailing Performance



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

## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

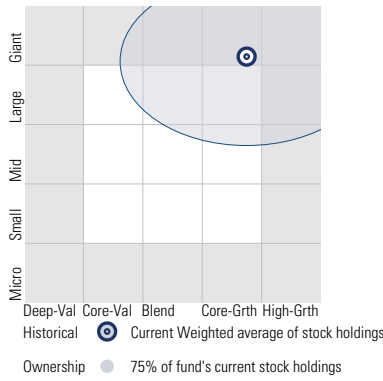
# Vanguard International Growth Adm VWILX

**Morningstar Category**  
Foreign Large Growth

**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

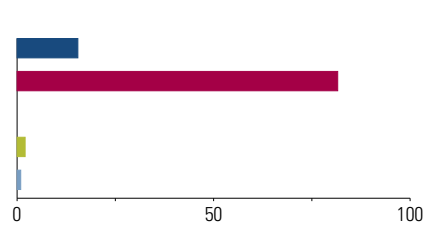
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023

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

## World Regions % Equity 12-31-2023



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

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

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

**Total Holdings 158**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard 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

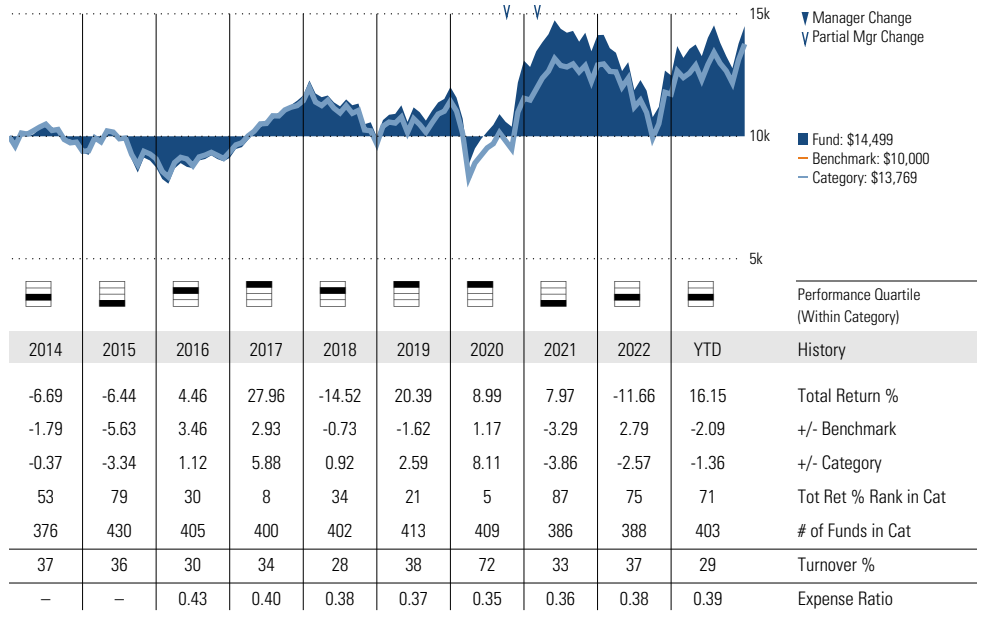
✔ **Performance:** The fund has finished in the Foreign Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **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.

## Growth of \$10,000



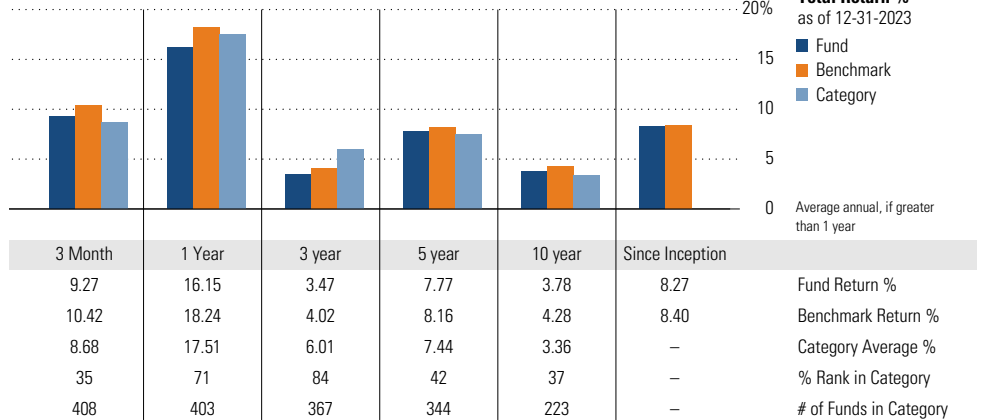
## Morningstar Investment Management LLC Analysis

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.

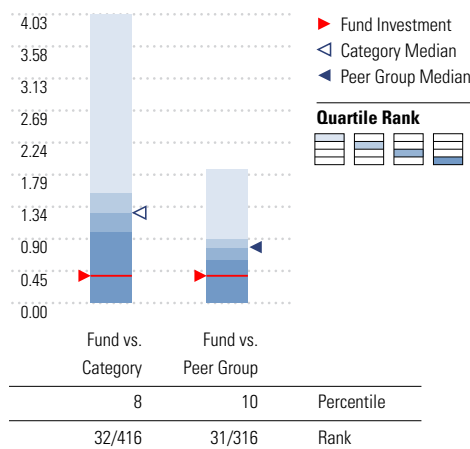
## ESG Metrics

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

## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.31	-	17.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	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

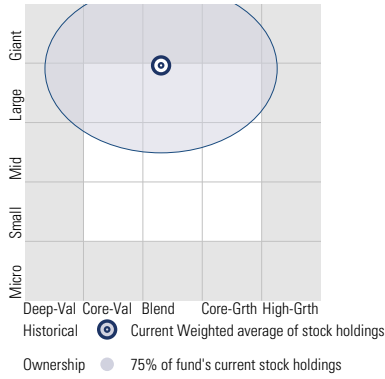
# Vanguard International Value Inv VTRIX

**Morningstar Category**  
Foreign Large Value

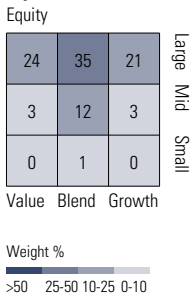
**Morningstar Index**  
MSCI EAFE NR USD

## Style Analysis as of 12-31-2023

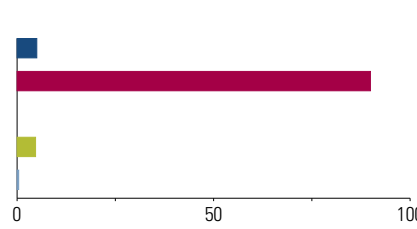
Morningstar Style Box™



## Style Breakdown

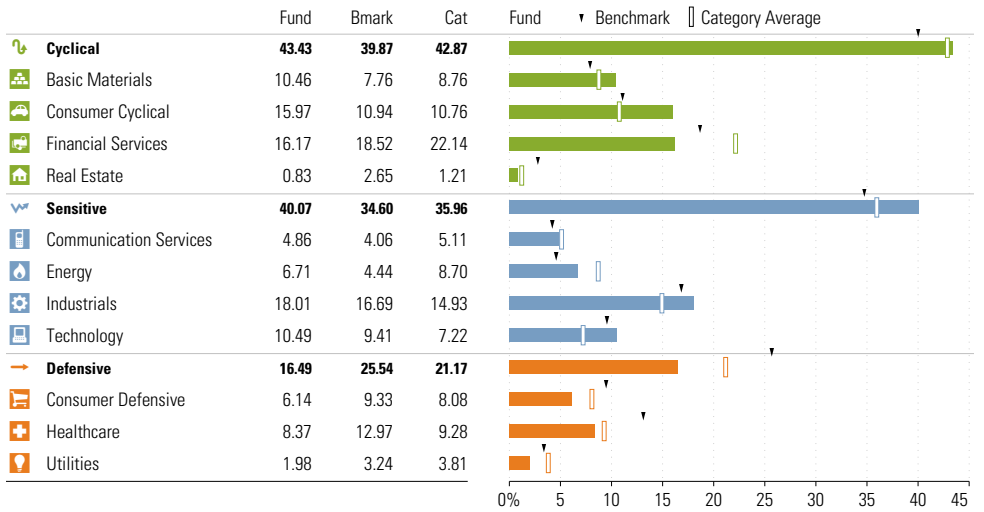


## Asset Allocation as of 12-31-2023



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

## Sector Weighting as of 12-31-2023



## World Regions % Equity 12-31-2023



Region	Fund %	Cat %	Region	Fund %	Cat %	Region	Fund %	Cat %	Market Maturity	Fund %
Greater Asia	37.96	30.27	Americas	11.72	8.91	Greater Europe	50.32	60.81	Developed Markets	81.26
Japan	12.02	16.70	North America	7.44	7.81	United Kingdom	16.08	18.08	Emerging Markets	18.74
Australasia	0.59	3.52	Central/Latin	4.28	1.10	W euro-ex UK	33.98	41.85	Not Available	0.00
Asia-4 Tigers	11.16	7.30				Emrgng Europe	0.00	0.14		
Asia-ex 4 Tigers	14.19	2.75				Africa	0.26	0.74		
Not Classified	0.00	0.00								

## Top 10 Holdings 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**

⊕ Increase ⊖ Decrease ✱ New to Portfolio



# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

**Morningstar Category**  
Moderately Conservative  
Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

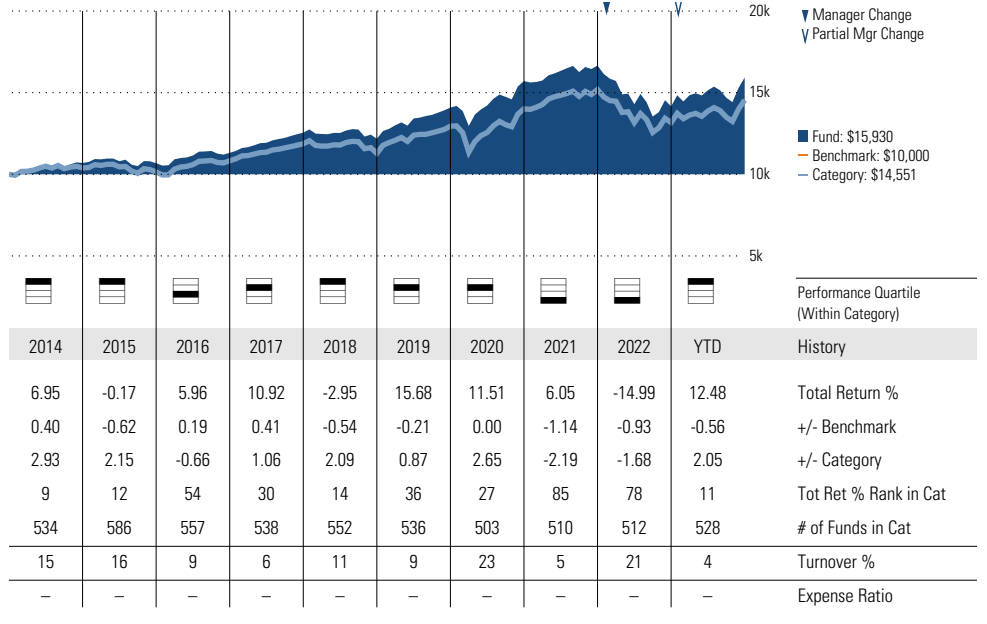
## Morningstar Investment Management LLC Analysis

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

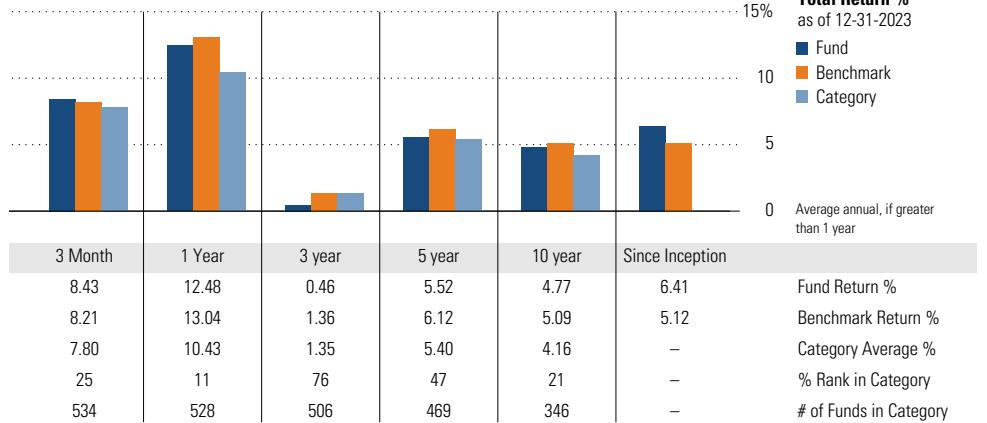
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023

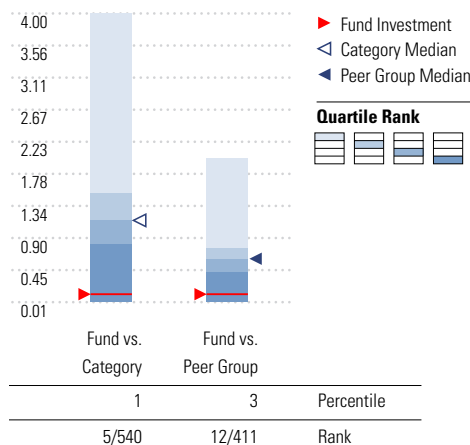
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	10.09	-	9.86
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.81	19.22	19.56
Price/Book Ratio	2.45	2.81	2.99
Avg Eff Duration	6.56	5.80	5.34

# Vanguard LifeStrategy Cnsvr Gr Inv VSCGX

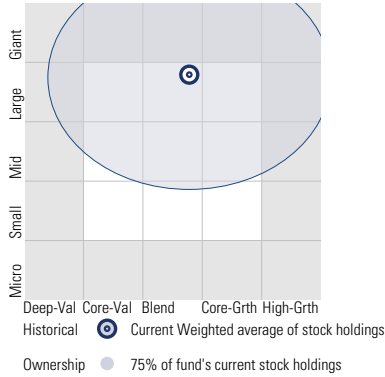
**Morningstar Category**  
Moderately Conservative

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

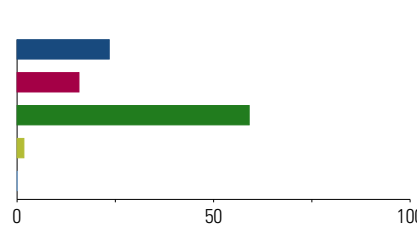
Allocation

## Style Analysis as of 12-31-2023

Morningstar Style Box™

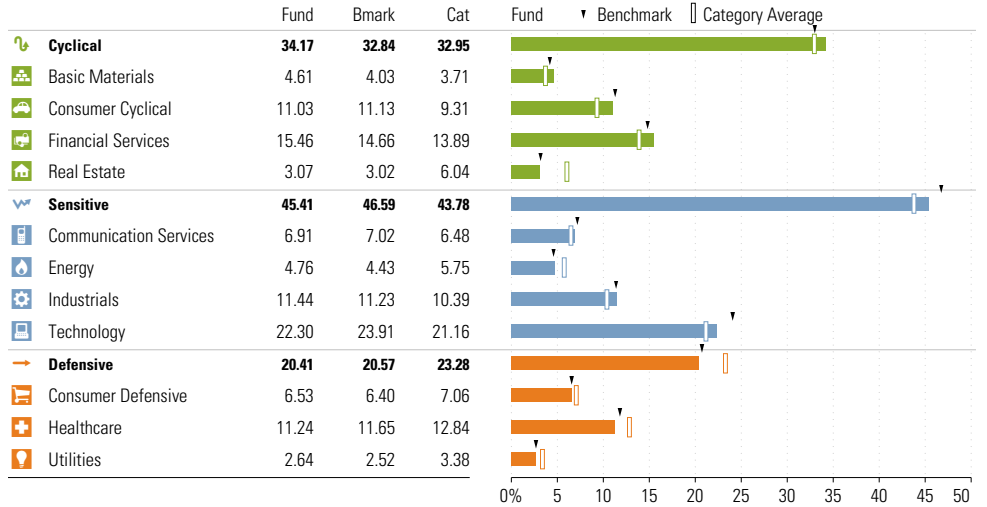


## Asset Allocation as of 12-31-2023

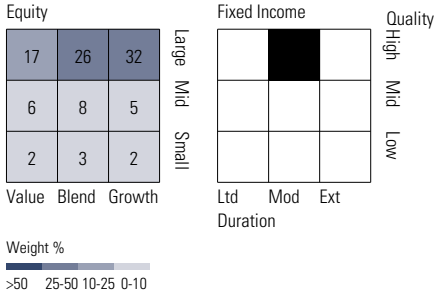


Asset Class	Net %	Cat%
US Stocks	23.44	27.62
Non-US Stocks	15.74	6.90
Bonds	59.05	55.73
Cash	1.73	4.46
Other	0.04	5.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Style Breakdown



## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	—	41.69	41.69	—	—
⊖ Vanguard Total Stock Mkt Idx Inv	—	23.55	65.24	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	17.88	83.13	—	—
⊖ Vanguard Total Intl Stock Index Inv	—	16.11	99.24	—	—
⊕ Mktliq 12/31/2049	—	0.75	100.00	—	—
⊖ Us Dollar	—	0.00	100.00	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard LifeStrategy Growth Inv VASGX

**Morningstar Category**  
Moderately Aggressive

**Morningstar Index**

Morningstar US Mod Agg Tgt Alloc NR USD

Allocation

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

✔ **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 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

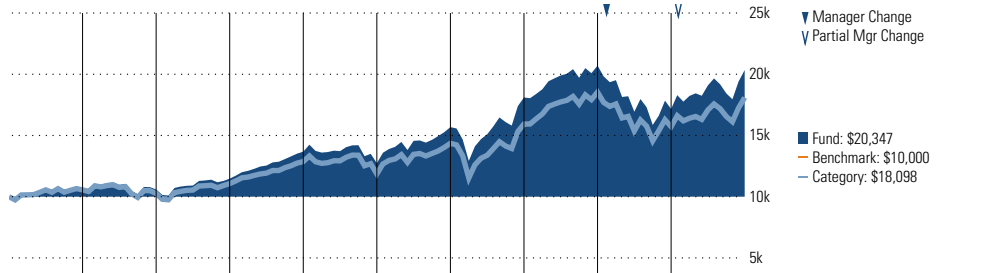
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

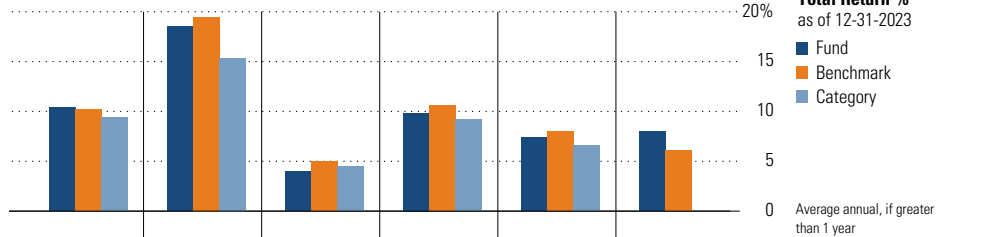
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



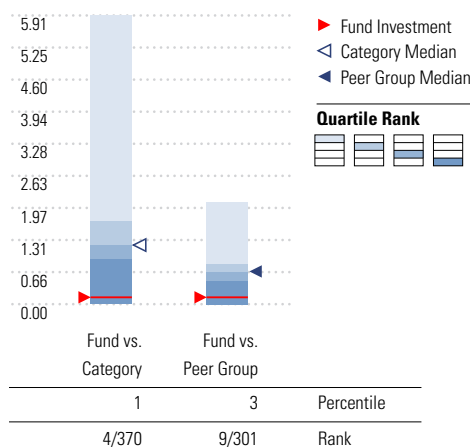
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	Total Return %
+/- Benchmark	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	+/- Benchmark
+/- Category	1.47	1.60	0.40	3.41	1.03	1.78	1.94	-2.15	-2.13	3.19	+/- Category
Tot Ret % Rank in Cat	20	30	34	20	34	32	27	70	63	22	Tot Ret % Rank in Cat
# of Funds in Cat	409	437	390	364	373	363	351	358	357	366	# of Funds in Cat
Turnover %	10	13	5	6	10	6	13	4	8	3	Turnover %
Expense Ratio	-	-	-	-	-	-	-	-	-	-	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Total Return % as of 12-31-2023
Fund Return %	10.36	18.55	3.97	9.83	7.36	7.98	Fund
Benchmark Return %	10.17	19.46	4.96	10.61	7.97	6.07	Benchmark
Category Average %	9.38	15.36	4.44	9.17	6.58	-	Category
% Rank in Category	24	22	55	32	24	-	% Rank in Category
# of Funds in Category	370	366	350	324	250	-	# of Funds in Category

## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	14.41	-	14.13
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	19.38	19.32
Price/Book Ratio	2.46	2.86	2.79
Avg Eff Duration	6.57	5.80	6.02

# Vanguard LifeStrategy Growth Inv VASGX

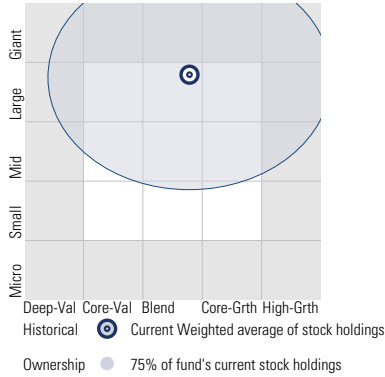
**Morningstar Category**  
Moderately Aggressive

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

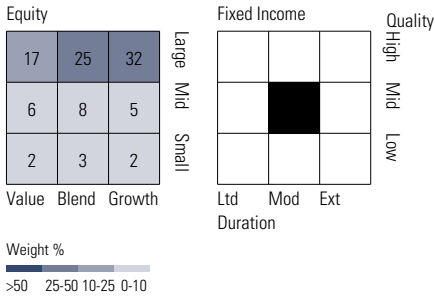
Allocation

## Style Analysis as of 12-31-2023

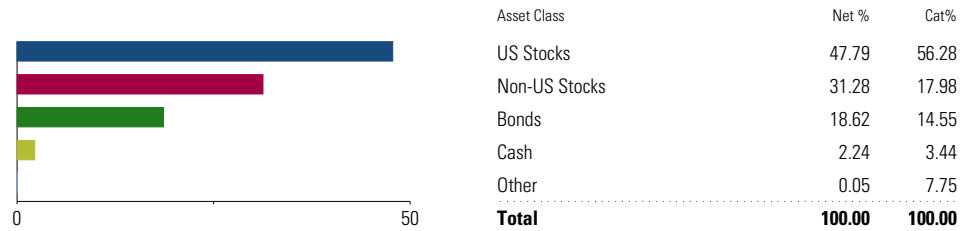
Morningstar Style Box™



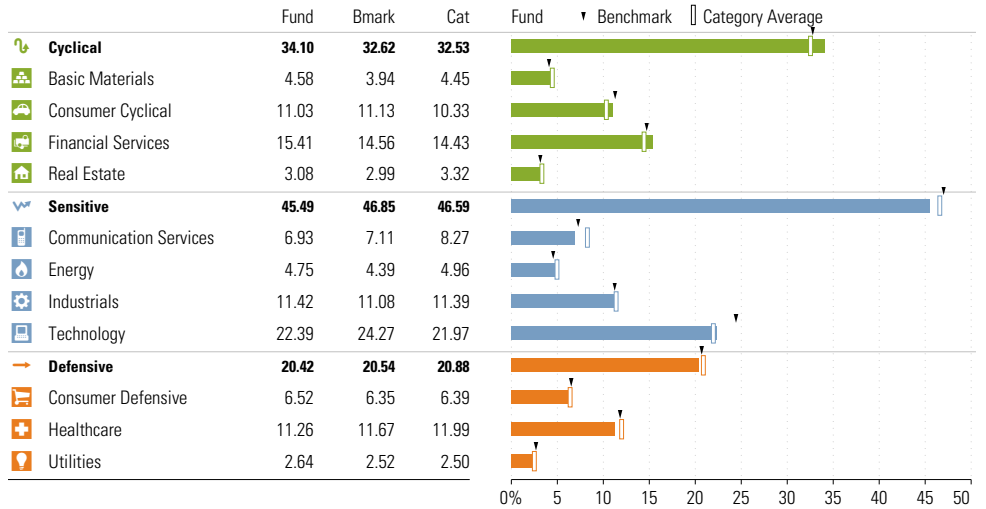
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	—	48.04	48.04	—	—
⊕ Vanguard Total Intl Stock Index Inv	—	32.03	80.06	—	—
⊕ Vanguard Total Bond Market II Idx Inv	—	13.01	93.08	—	—
⊕ Vanguard Total Intl Bd II Idx Investor	—	5.78	98.86	—	—
⊕ Mktliq 12/31/2049	—	1.15	100.01	—	—
⊕ Us Dollar	—	0.01	100.01	—	—

**Total Holdings 6**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.11 is 88.66% lower than the Conservative Allocation category average.

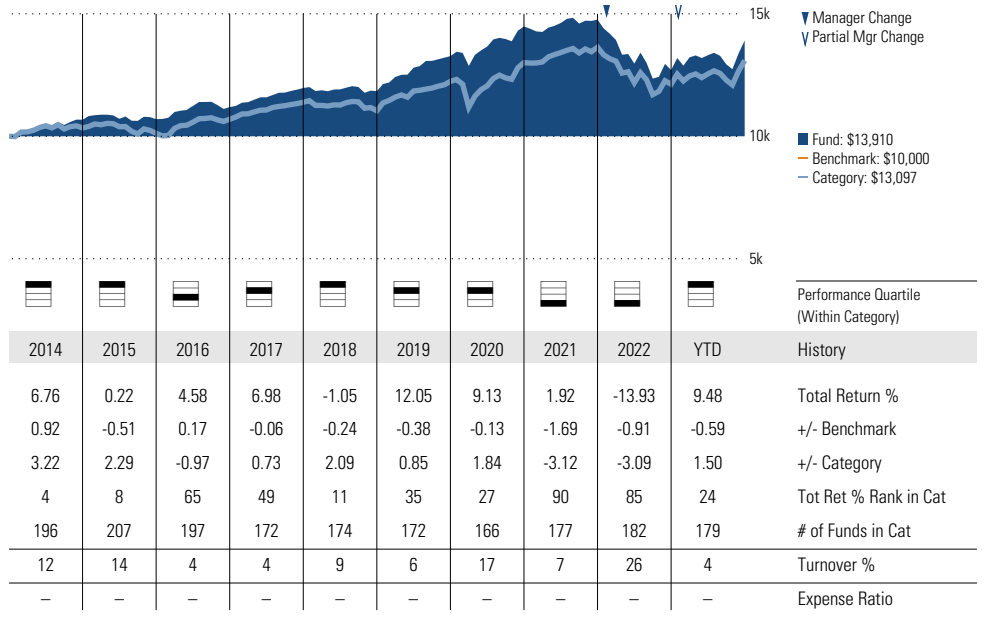
## Morningstar Investment Management LLC Analysis

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

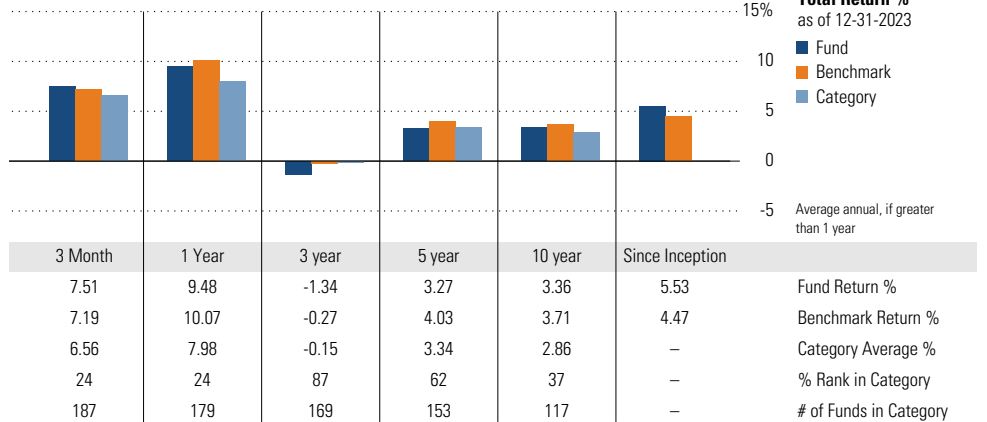
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	07-19-2023

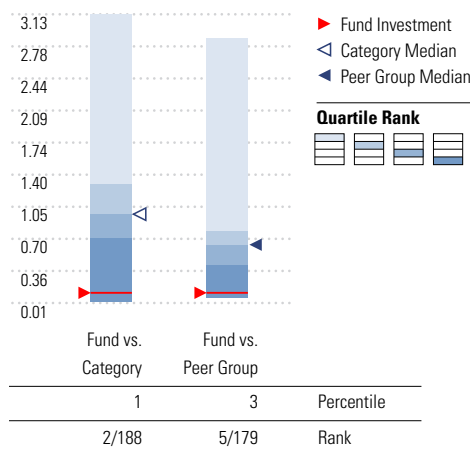
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	8.18	-	7.87
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.77	19.44	19.61
Price/Book Ratio	2.44	2.87	3.13
Avg Eff Duration	6.56	5.80	5.06

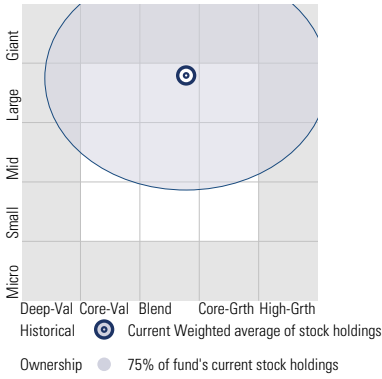
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

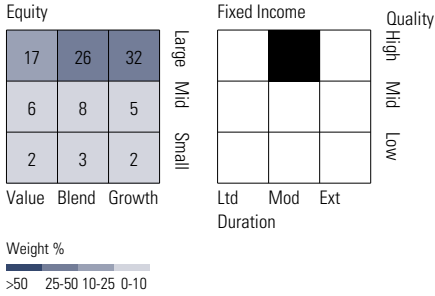
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

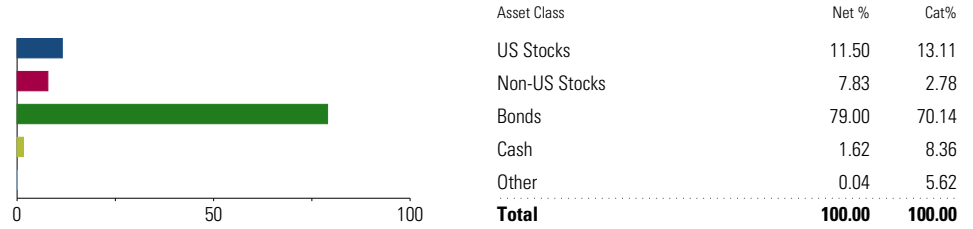
Morningstar Style Box™



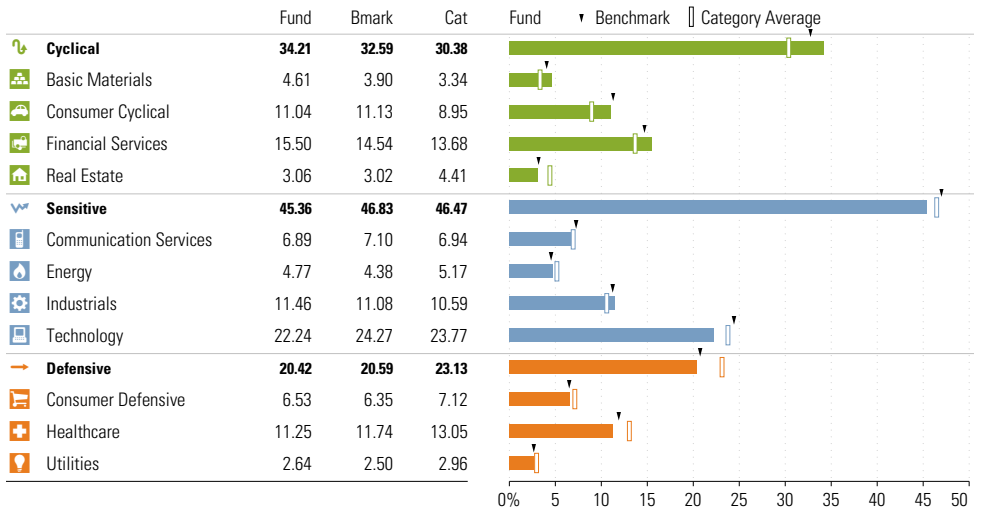
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Bond Market II Idx Inv	–	55.82	55.82	–	–
⊖ Vanguard Total Intl Bd II Idx Investor	–	23.89	79.71	–	–
⊖ Vanguard Total Stock Mkt Idx Inv	–	11.56	91.27	–	–
⊖ Vanguard Total Intl Stock Index Inv	–	8.02	99.29	–	–
⊕ Mktliq 12/31/2049	–	0.71	100.00	–	–
⊖ Us Dollar	–	0.00	100.00	–	–

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

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

## Portfolio Manager(s)

Walter Nejman since 02-2022  
Aur lie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

✔ **Net Expense:** The fund's expense ratio of 0.13 is 87% lower than the Moderate Allocation category average.

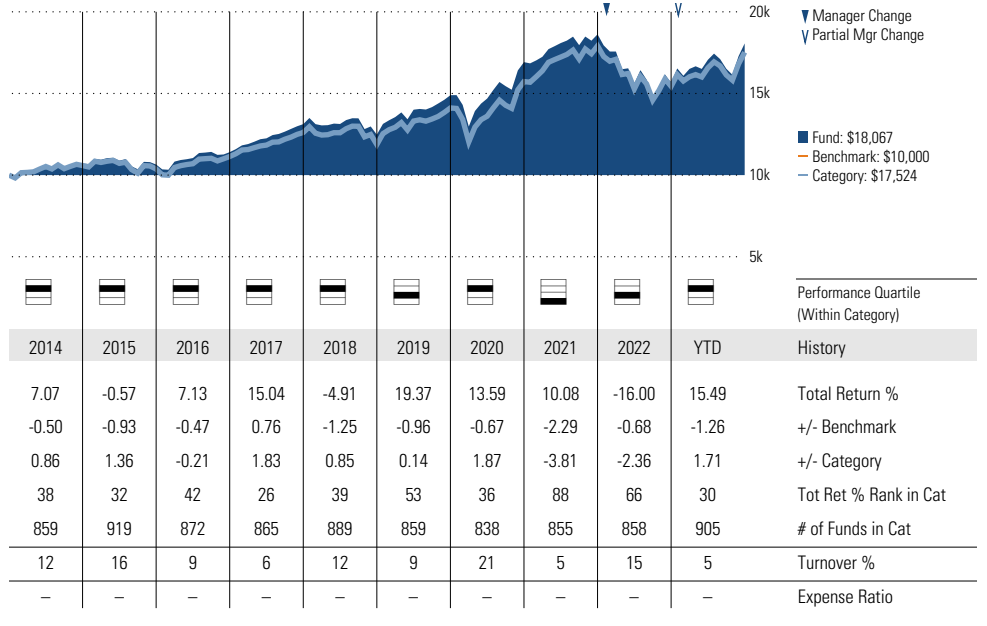
## Morningstar Investment Management LLC Analysis

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

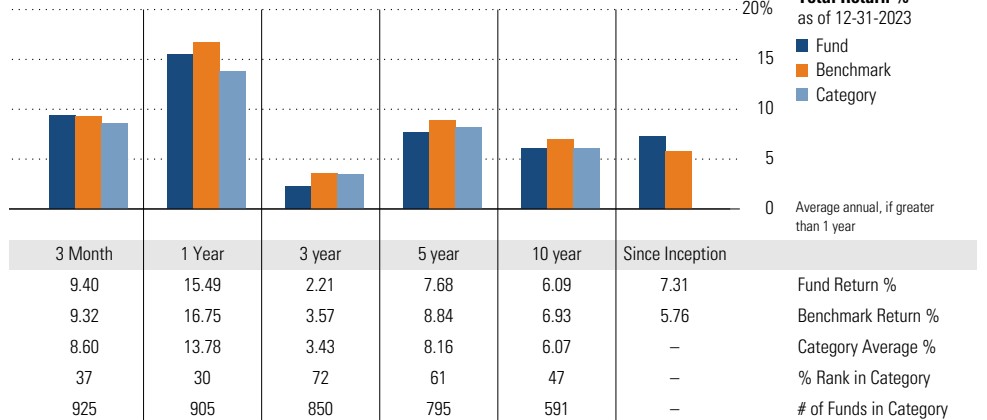
## ESG Metrics

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

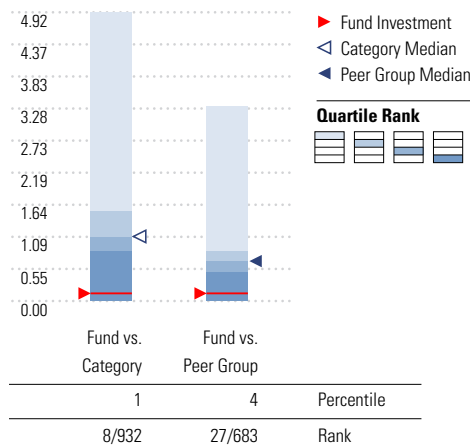
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.21	-	12.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	20.07	20.57
Price/Book Ratio	2.45	3.06	3.30
Avg Eff Duration	6.56	5.80	5.25

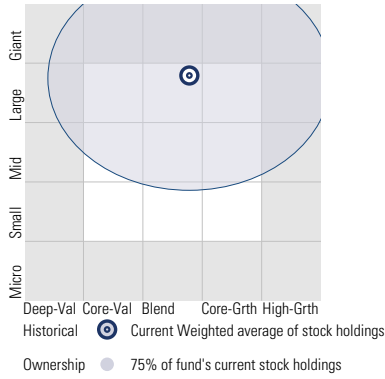
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

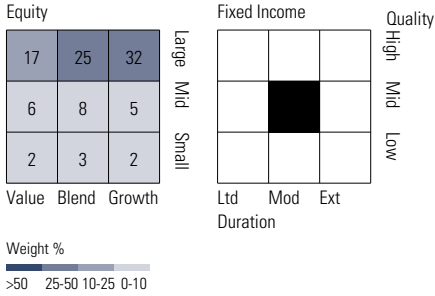
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

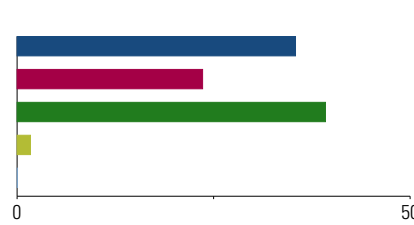
Morningstar Style Box™



## Style Breakdown

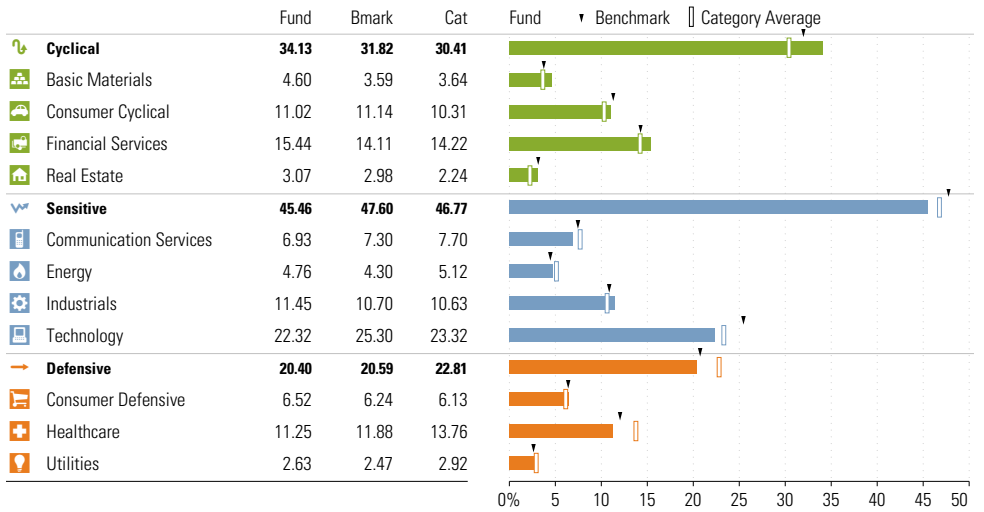


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	35.42	47.03
Non-US Stocks	23.60	9.63
Bonds	39.23	35.74
Cash	1.70	3.61
Other	0.05	4.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 6 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Vanguard Total Stock Mkt Idx Inv	-	35.60	35.60	-	-
⊕ Vanguard Total Bond Market II Idx Inv	-	27.67	63.27	-	-
⊖ Vanguard Total Intl Stock Index Inv	-	24.16	87.43	-	-
⊕ Vanguard Total Intl Bd II Idx Investor	-	11.90	99.34	-	-
⊕ Mktliq 12/31/2049	-	0.71	100.05	-	-
⊕ Us Dollar	-	0.05	100.09	-	-

## Total Holdings 6

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Real Estate Index Admiral VGSLX

**Morningstar Category**  
Real Estate

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 27.65 years.

✔ **Style:** The fund has landed in its primary style box — Mid-Cap Blend — 90.91 % of the time over the past three years.

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

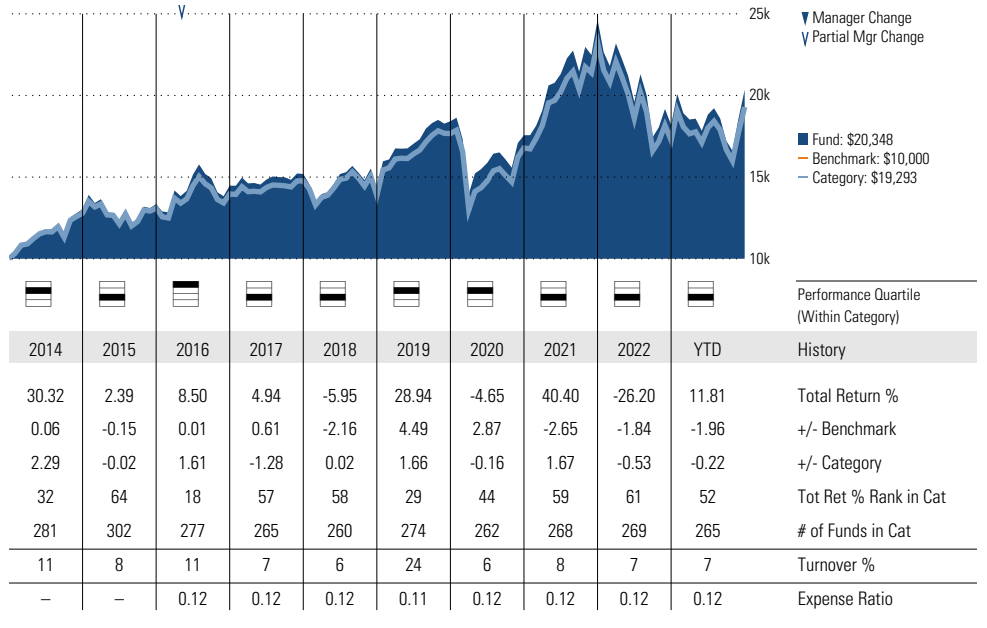
## Morningstar Investment Management LLC Analysis

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

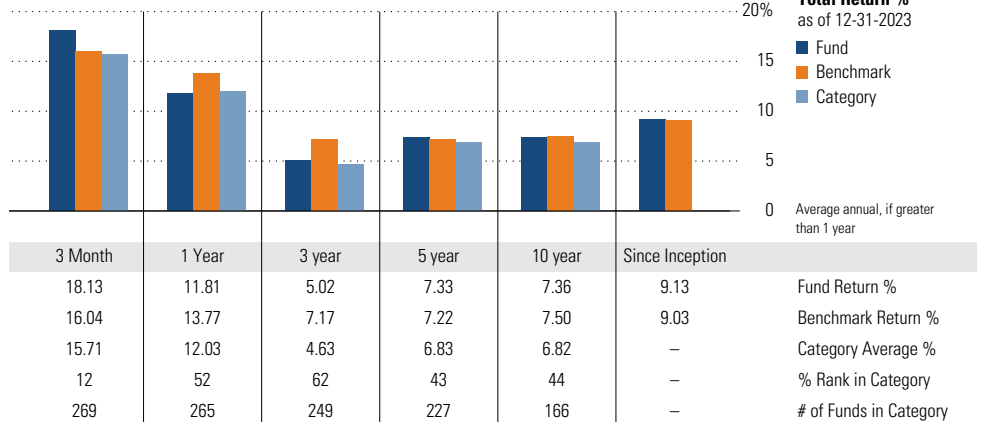
## ESG Metrics

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

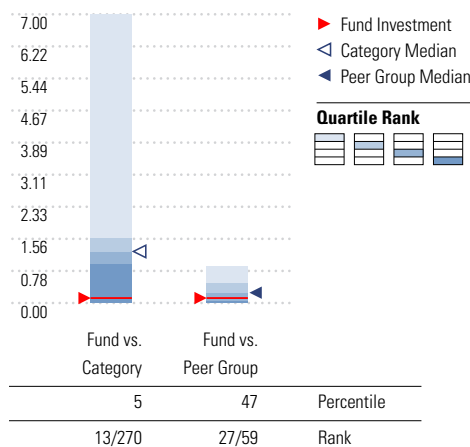
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	21.73	-	20.76
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

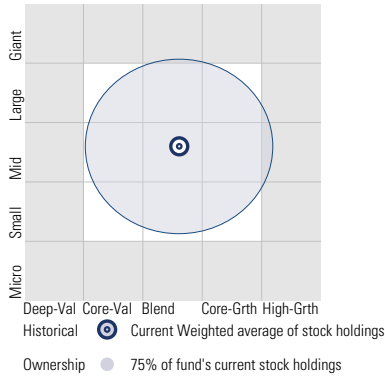
Metric	Fund	Bmark	Cat
Price/Earnings Ratio	35.05	38.46	33.75
Price/Book Ratio	2.36	2.42	2.44
Geom Avg Mkt Cap \$B	23.58	9.35	33.46
ROE	11.38	9.56	14.91

# Vanguard Real Estate Index Admiral VGSLX

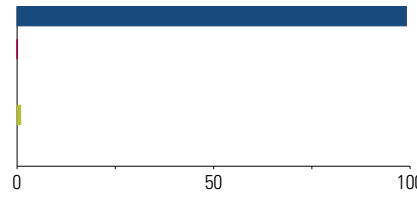
**Morningstar Category**  
Real Estate

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

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



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

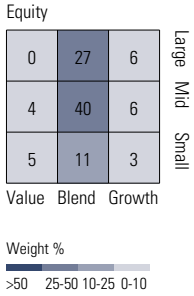


Asset Class	Net %	Cat%
US Stocks	99.06	84.34
Non-US Stocks	0.02	0.87
Bonds	0.00	3.00
Cash	0.92	0.92
Other	0.00	10.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Sector Weighting** as of 12-31-2023

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>99.16</b>	<b>99.13</b>	<b>99.30</b>			
Basic Materials	0.00	0.00	0.04			
Consumer Cyclical	0.00	0.13	1.73			
Financial Services	0.00	0.00	0.27			
Real Estate	99.16	99.00	97.26			
<b>Sensitive</b>	<b>0.84</b>	<b>0.87</b>	<b>0.64</b>			
Communication Services	0.84	0.00	0.18			
Energy	0.00	0.00	0.02			
Industrials	0.00	0.87	0.25			
Technology	0.00	0.00	0.19			
<b>Defensive</b>	<b>0.00</b>	<b>0.00</b>	<b>0.06</b>			
Consumer Defensive	0.00	0.00	0.00			
Healthcare	0.00	0.00	0.01			
Utilities	0.00	0.00	0.05			

**Style Breakdown**



**Top 15 Holdings** as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Vanguard Real Estate II Index	13.19	13.19	-	-
⊖ Prologis Inc	7.64	20.83	21.33	Real Estate
⊖ American Tower Corp	6.24	27.07	4.94	Real Estate
⊖ Equinix Inc	4.67	31.74	25.17	Real Estate
⊖ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
⊖ Public Storage	2.99	37.83	13.14	Real Estate
⊖ Simon Property Group Inc	2.81	40.64	27.76	Real Estate
⊖ Welltower Inc	2.80	43.43	41.28	Real Estate
⊖ Realty Income Corp	2.52	45.96	-4.65	Real Estate
⊖ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
⊖ Extra Space Storage Inc	2.10	52.67	13.34	Real Estate
⊖ CBRE Group Inc Class A	1.79	54.46	20.96	Real Estate
⊖ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
⊖ SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

**Total Holdings 165**

⊕ Increase ⊖ Decrease ✨ New to Portfolio