

# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

**Morningstar Index**  
Russell 1000 Growth TR USD

## Portfolio Manager(s)

- Donald O'Neal since 11-1993
- J. Frank since 11-2001
- Lawrence Solomon since 05-2010
- Carl Kawaja since 11-2010
- Martin Romo since 11-2010
- Mark Casey since 11-2012
- Alan Wilson since 11-2012
- Anne-Marie Peterson since 07-2013
- Christopher Buchbinder since 11-2013
- Joanna Jonsson since 03-2016
- Alex Popa since 10-2016
- Andraz Razen since 03-2020
- Julian Abdey since 11-2021

## Quantitative Screens

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

**Management:** The fund's management has been in place for 30.18 years.

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

**Net Expense:** The fund's expense ratio of 0.3 is 67.74% lower than the Large Growth category average.

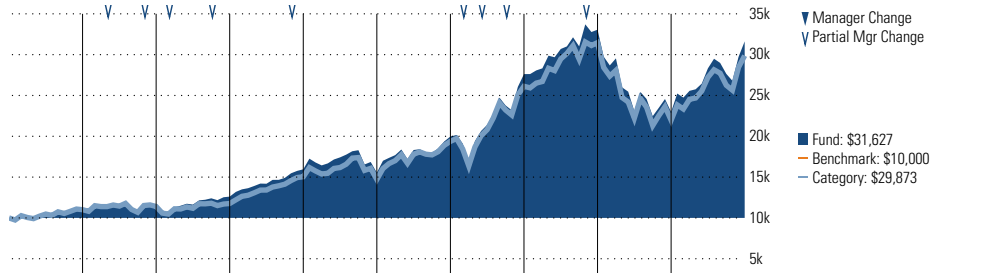
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

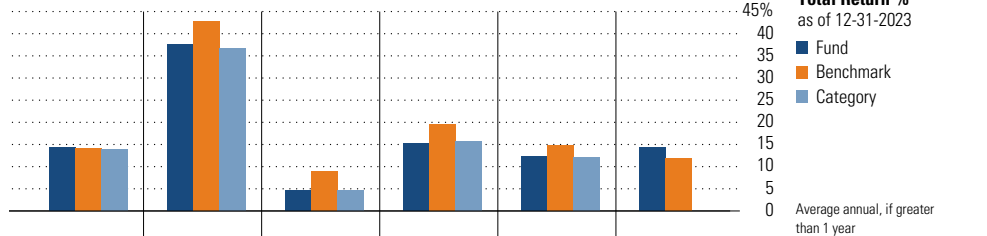
Metric	Rating	Updated
Sustainability Rating	1	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Growth of \$10,000



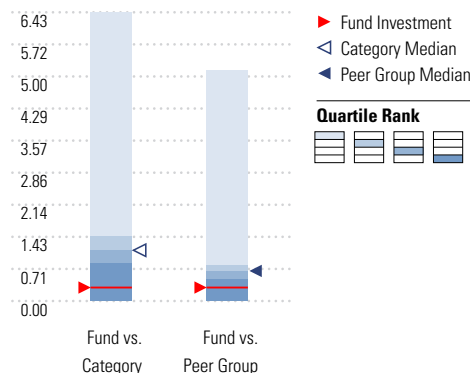
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	9.63	5.70	8.82	26.53	-2.60	28.54	38.28	19.69	-30.49	37.65	Total Return %
+/- Benchmark	-3.42	0.03	1.74	-3.68	-1.09	-7.85	-0.21	-7.91	-1.35	-5.03	+/- Benchmark
+/- Category	-0.37	2.10	5.59	-1.14	-0.51	-3.36	2.42	-0.76	-0.58	0.91	+/- Category
Tot Ret % Rank in Cat	56	34	9	57	53	80	35	64	54	51	Tot Ret % Rank in Cat
# of Funds in Cat	1,435	1,500	1,339	1,276	1,311	1,264	1,256	1,270	1,276	1,294	# of Funds in Cat
Turnover %	26	29	31	25	28	36	28	24	30	31	Turnover %
Expense Ratio	-	-	0.33	0.33	0.32	0.32	0.30	0.29	0.29	0.30	Expense Ratio

## Trailing Performance



Period	3 Month	1 Year	3 year	5 year	10 year	Since Inception	Category
Fund Return %	14.38	37.65	4.62	15.27	12.20	14.23	14.38
Benchmark Return %	14.16	42.68	8.86	19.50	14.86	11.96	14.16
Category Average %	13.83	36.74	4.68	15.74	12.03	-	13.83
% Rank in Category	36	51	64	60	50	-	36
# of Funds in Category	1,312	1,294	1,204	1,115	882	-	1,312

## Net Expense



Comparison	Rank	Percentile
Fund vs. Category	7	84/1324
Fund vs. Peer Group	8	78/985

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	19.92	-	21.31
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	23.04	33.00	31.29
Price/Book Ratio	4.79	10.90	8.04
Geom Avg Mkt Cap \$B	136.67	427.90	440.36
ROE	26.32	40.31	34.88

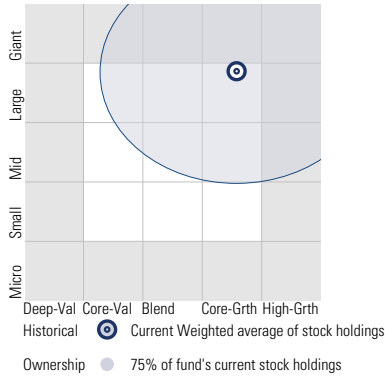
# American Funds Growth Fund of Amer R6 RGAGX

**Morningstar Category**  
Large Growth

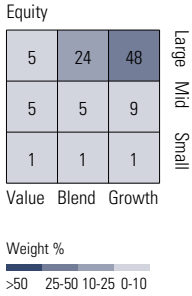
**Morningstar Index**  
Russell 1000 Growth TR USD

## Style Analysis as of 12-31-2023

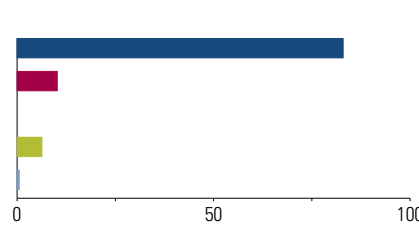
Morningstar Style Box™



## Style Breakdown

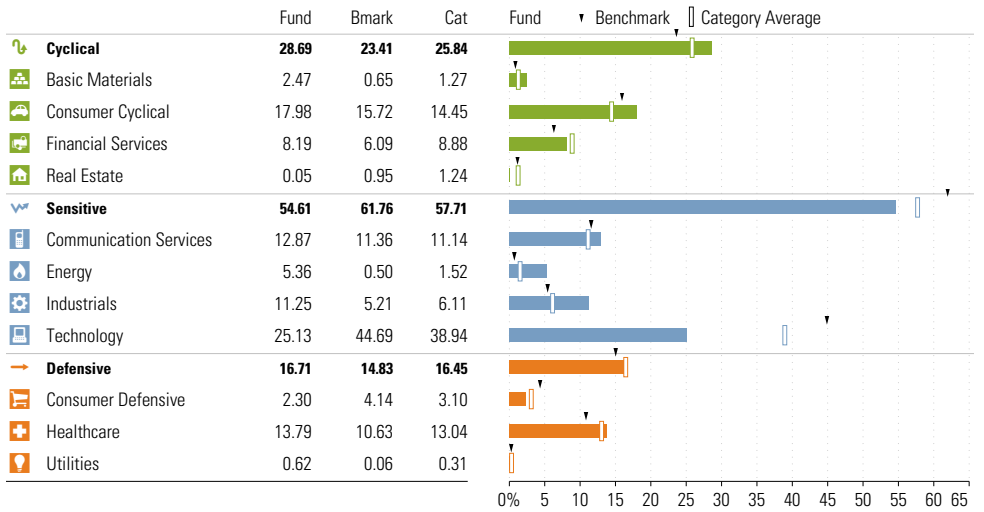


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	82.96	93.27
Non-US Stocks	10.21	4.32
Bonds	0.00	0.00
Cash	6.31	1.44
Other	0.52	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
Capital Group Central Cash Fund	6.32	6.32	-	-
Microsoft Corp	5.57	11.89	57.96	Technology
Meta Platforms Inc Class A	4.28	16.17	194.13	Communication Svc
Amazon.com Inc	3.09	19.26	80.88	Consumer Cyclical
Broadcom Inc	2.90	22.16	103.05	Technology
Tesla Inc	2.53	24.69	101.72	Consumer Cyclical
UnitedHealth Group Inc	2.04	26.72	0.68	Healthcare
Alphabet Inc Class C	2.02	28.75	58.83	Communication Svc
Alphabet Inc Class A	1.92	30.66	58.32	Communication Svc
Eli Lilly and Co	1.66	32.32	60.57	Healthcare
Mastercard Inc Class A	1.66	33.98	23.31	Financial Services
Netflix Inc	1.59	35.57	65.11	Communication Svc
NVIDIA Corp	1.47	37.04	238.98	Technology
General Electric Co	1.41	38.45	70.34	Industrials
Airbnb Inc Ordinary Shares - Class A	1.31	39.77	59.23	Consumer Cyclical

**Total Holdings 357**

⊕ 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

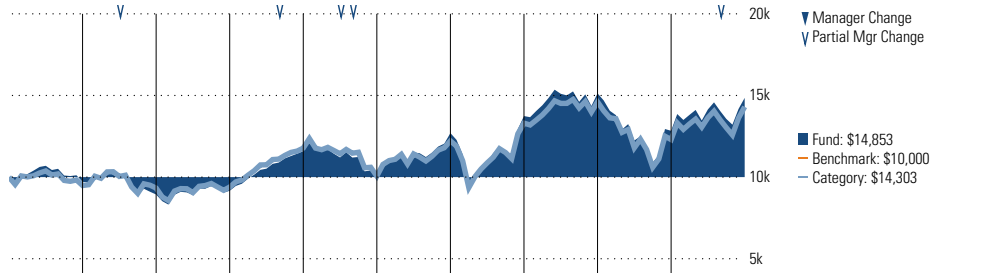
✔ **Performance:** The fund has finished in the Foreign Large Blend category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **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



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-2.92	-7.97	2.54	26.50	-14.10	27.54	8.20	10.12	-15.16	15.72	Total Return %
0.95	-2.31	-1.96	-0.69	0.10	6.03	-2.45	2.30	0.84	0.10	+/- Benchmark
2.06	-6.38	1.75	1.38	0.49	5.95	-1.10	0.40	0.68	-0.53	+/- Category
20	90	28	33	43	5	55	54	44	63	Tot Ret % Rank in Cat
777	827	813	829	831	863	876	859	844	837	# of Funds in Cat
-	25	37	37	27	35	35	23	34	31	Turnover %
-	-	0.58	0.58	0.57	0.57	0.54	0.54	0.53	0.54	Expense Ratio

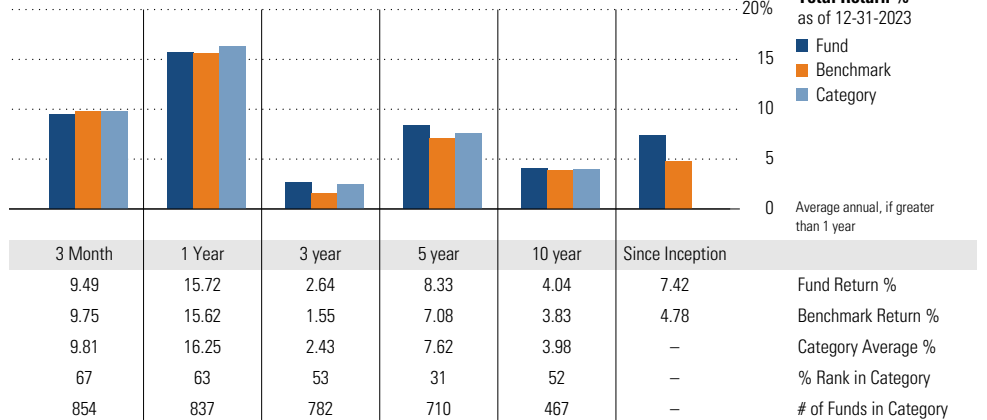
## Morningstar Investment Management LLC Analysis

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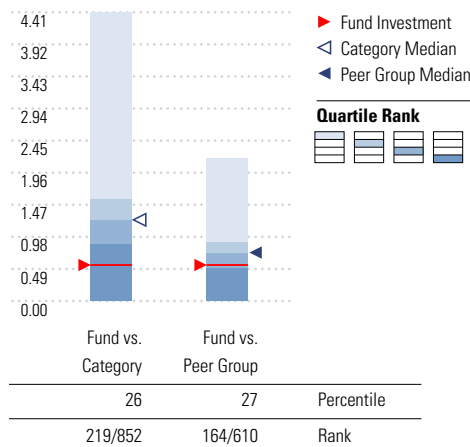
## ESG Metrics

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

	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

	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

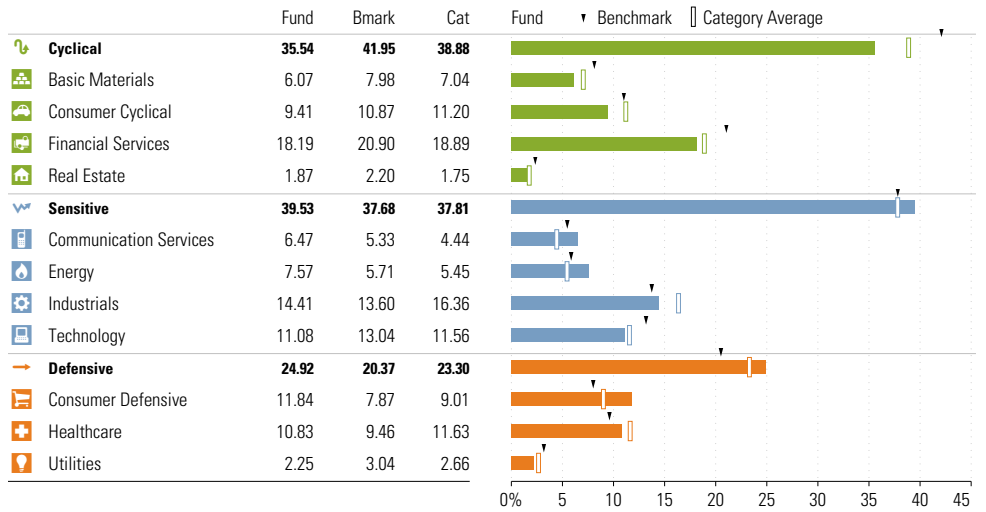


## Asset Allocation as of 12-31-2023



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 World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

**Management:** The fund's management has been in place for 24.56 years.

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

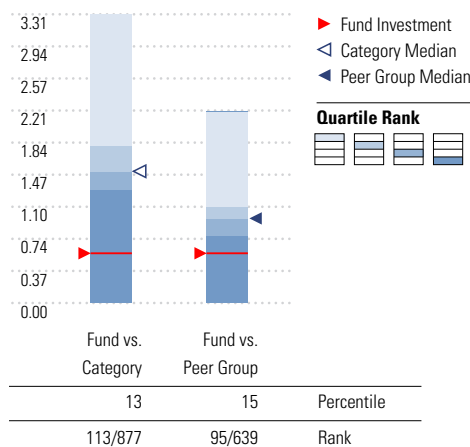
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# American Funds New World R6 RNWGX

**Morningstar Category**  
Diversified Emerging Mkts

**Morningstar Index**  
MSCI EM NR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	22.47	3.18
Non-US Stocks	67.73	94.87
Bonds	3.85	0.04
Cash	5.61	1.82
Other	0.34	0.11
<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	39.10	73.55	Americas	35.96	15.81	Greater Europe	24.94	10.64	Developed Markets	57.94
Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Emerging Markets	42.06
Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Not Available	0.00
Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77		
Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
Not Classified	0.00	0.00								

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

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

**Total Holdings 586**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

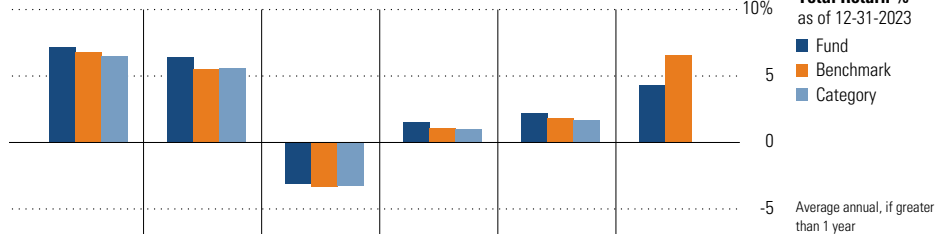
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



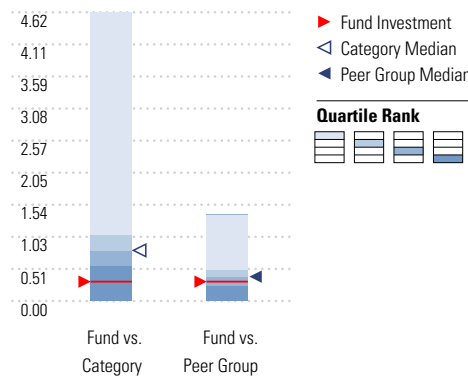
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	III	III	III	III	III	III	III	III	III	III	History
Total Return %	6.89	0.55	3.52	4.20	-0.30	9.48	8.63	-1.46	-13.35	6.43	Total Return %
+/- Benchmark	0.92	0.00	0.87	0.66	-0.31	0.76	1.12	0.08	-0.34	0.90	+/- Benchmark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

## Trailing Performance



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

## Net Expense



	26	36	Percentile
Category	147/577	156/434	Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Baird Aggregate Bond Inst BAGIX

**Morningstar Category**  
Intermediate Core Bond

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

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

**Style Breakdown**



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



Asset Class	Net %	Cat%
US Stocks	0.00	0.06
Non-US Stocks	0.00	0.00
Bonds	98.55	95.29
Cash	1.31	2.18
Other	0.14	2.48
<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 LifePath® Index 2025 K LIBKX

**Morningstar Category**  
Target-Date 2025

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

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

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

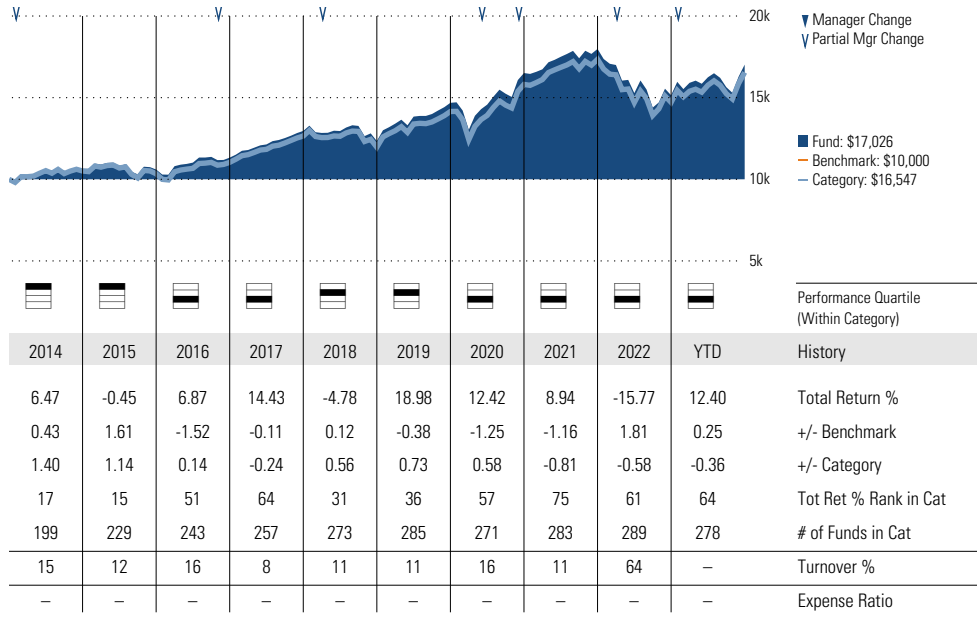
## Morningstar Investment Management LLC Analysis

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

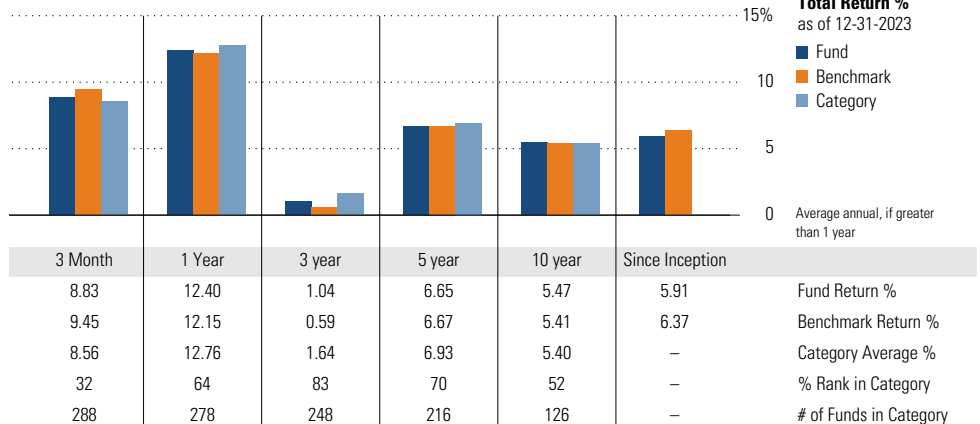
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	09-30-2022
ESG Commitment	1-Low	04-07-2022

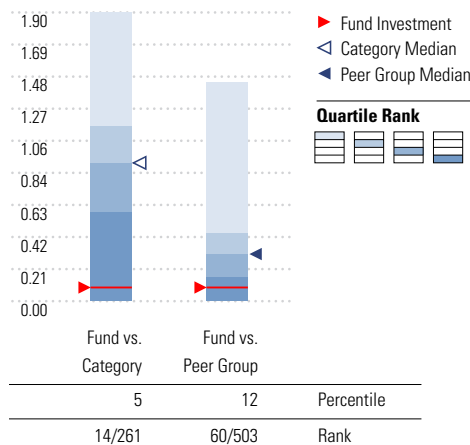
## Growth of \$10,000



## 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	11.26	-	11.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.92	18.36	18.52
Price/Book Ratio	2.38	2.50	2.64
Avg Eff Duration	3.73	-	6.11

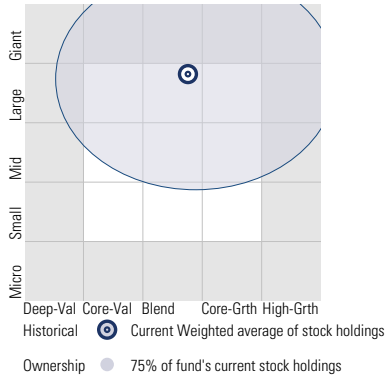
# BlackRock LifePath® Index 2025 K LIBKX

**Morningstar Category**  
Target-Date 2025

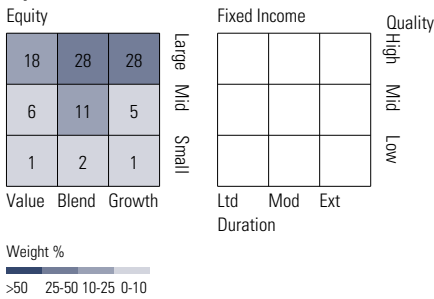
**Morningstar Index**  
Morningstar Lifetime Mod 2025 TR USD

## Style Analysis as of 12-31-2023

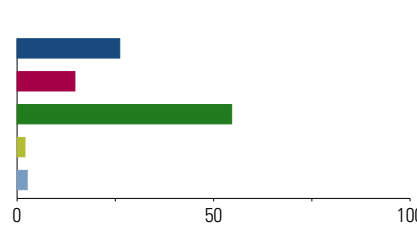
Morningstar Style Box™



## Style Breakdown

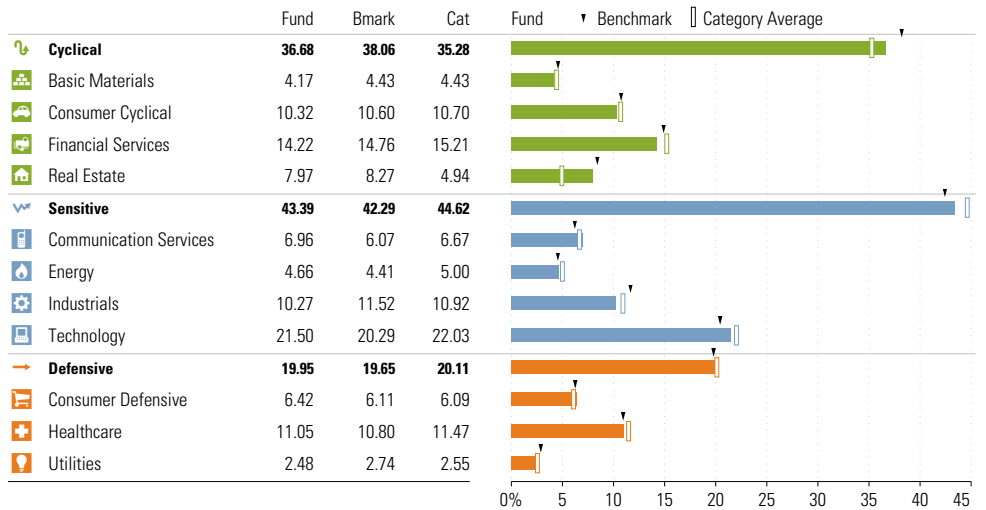


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	26.12	29.65
Non-US Stocks	14.71	15.85
Bonds	54.60	40.63
Cash	2.01	2.52
Other	2.57	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
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	24.96	24.96	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	14.87	39.82	—	—
⊕ iShares US Securitized Bond Index	—	14.08	53.90	—	—
⊖ iShares Core MSCI Total Intl Stk ETF	—	13.93	67.83	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	9.10	76.93	—	—
⊕ iShares TIPS Bond ETF	—	7.71	84.64	—	—
⊖ iShares US Long Government Bond Idx	—	7.66	92.30	—	—
⊖ iShares US Long Credit Bond Index	—	2.79	95.09	—	—
⊖ Blackrock Small Cap Index Fund	—	2.54	97.63	—	—
⊖ iShares Developed Real Estate Idx K	—	2.22	99.85	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

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

## Portfolio Manager(s)

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

## Quantitative Screens

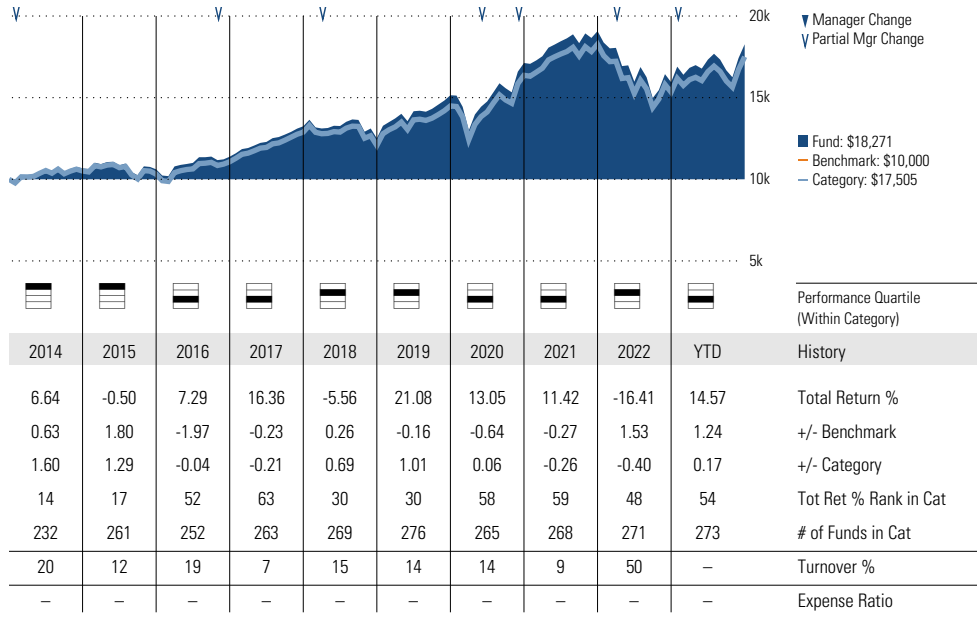
✔ **Performance:** The fund has finished in the Target-Date 2030 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.43 % of the time over the past three years.

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

## Growth of \$10,000



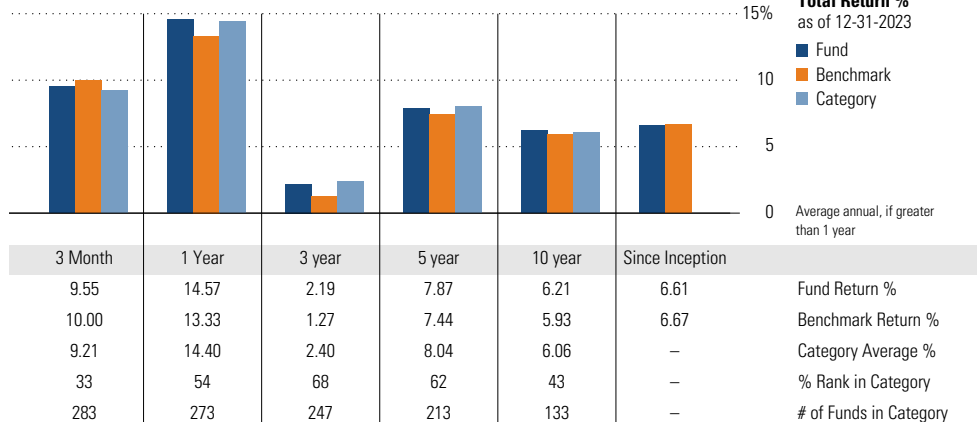
## Morningstar Investment Management LLC Analysis

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.

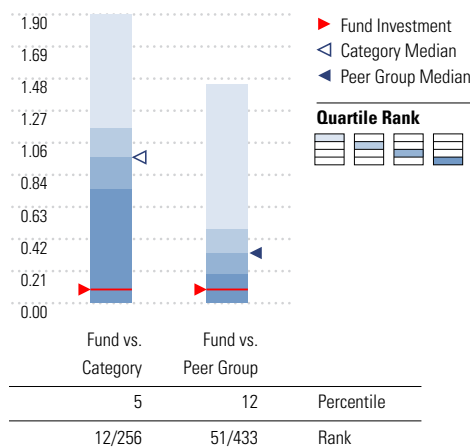
## ESG Metrics

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

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.66	-	12.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	18.17	18.42
Price/Book Ratio	2.38	2.46	2.69
Avg Eff Duration	3.05	-	6.67

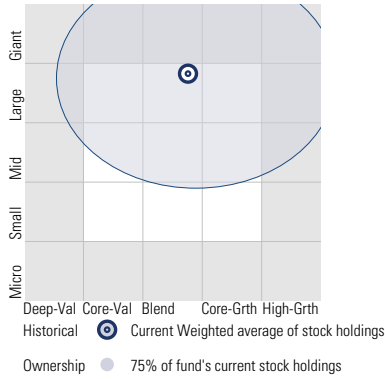
# BlackRock LifePath® Index 2030 K LINKX

**Morningstar Category**  
Target-Date 2030

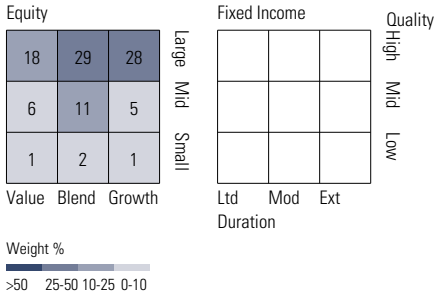
**Morningstar Index**  
Morningstar Lifetime Mod 2030 TR USD

## Style Analysis as of 12-31-2023

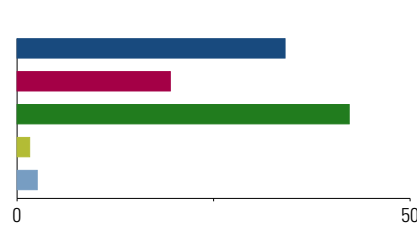
Morningstar Style Box™



## Style Breakdown

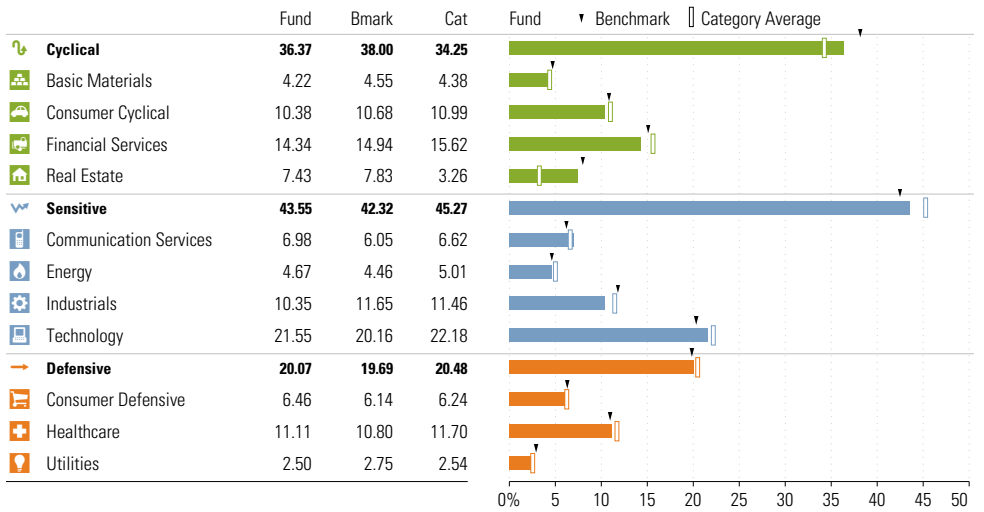


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	34.09	35.23
Non-US Stocks	19.49	19.60
Bonds	42.25	32.00
Cash	1.60	1.47
Other	2.56	11.70
<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
⊖ iShares Russell 1000 Large-Cap Idx Inv A	-	32.76	32.76	-	-
iShares Core MSCI Total Intl Stk ETF	-	18.58	51.34	-	-
⊕ iShares US Securitized Bond Index	-	10.64	61.98	-	-
⊕ iShares US Intermediate Gov Bd Idx	-	9.97	71.95	-	-
⊕ iShares TIPS Bond ETF	-	6.86	78.81	-	-
⊕ iShares US Intermediate Credit Bond Idx	-	5.89	84.70	-	-
⊕ iShares US Long Government Bond Idx	-	5.67	90.37	-	-
⊕ iShares US Long Credit Bond Index	-	4.44	94.81	-	-
iShares Developed Real Estate Idx K	-	2.60	97.42	-	-
Blackrock Small Cap Index Fund	-	2.53	99.95	-	-

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category**  
Target-Date 2035

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date 2035 category average.

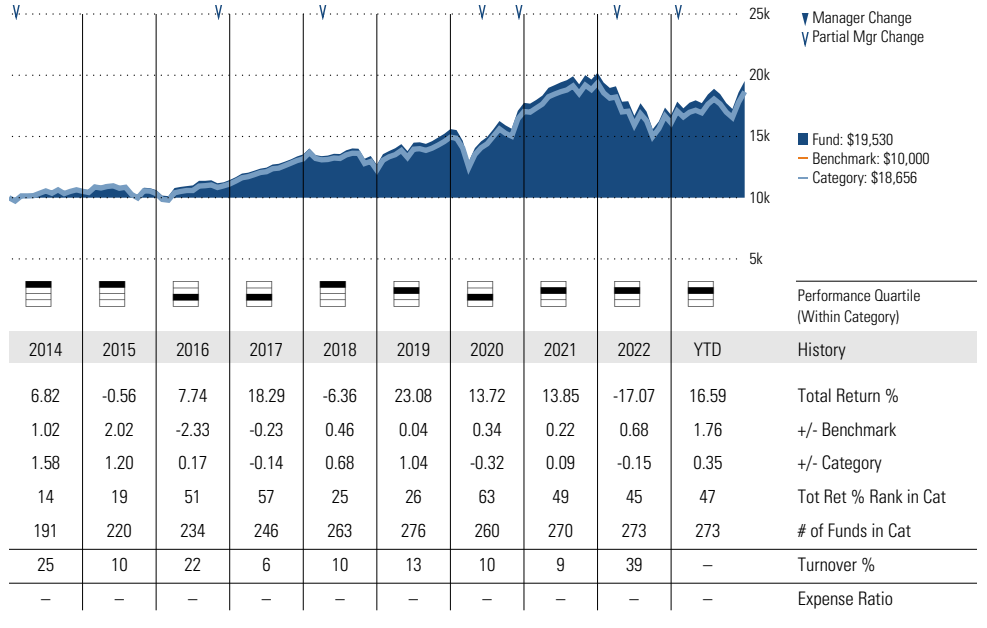
## Morningstar Investment Management LLC Analysis

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

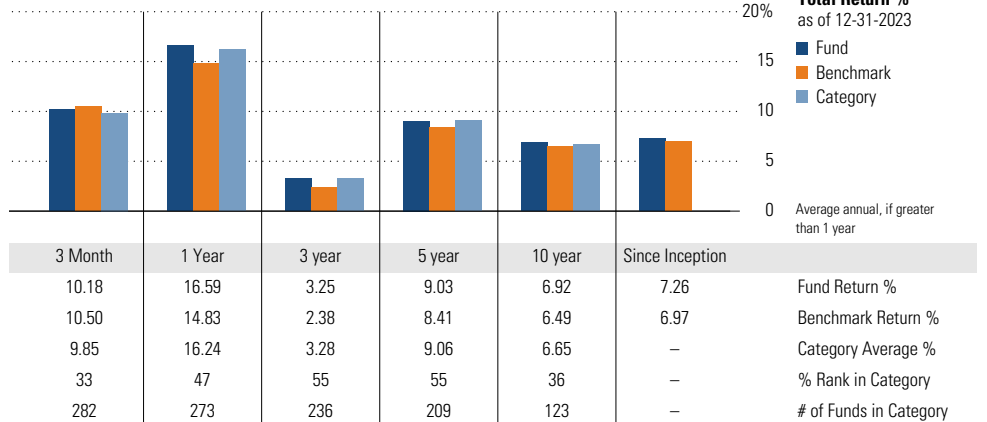
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

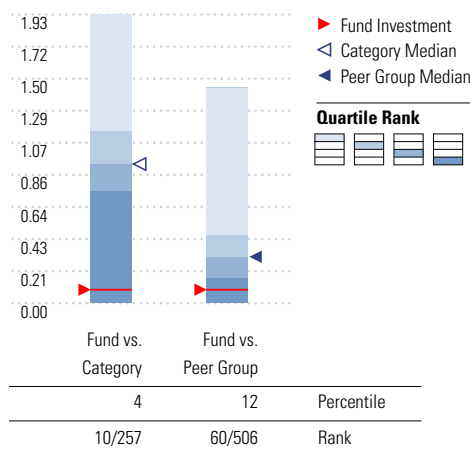
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	13.94	-	13.61
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.86	17.97	18.43
Price/Book Ratio	2.38	2.43	2.66
Avg Eff Duration	2.35	-	7.08

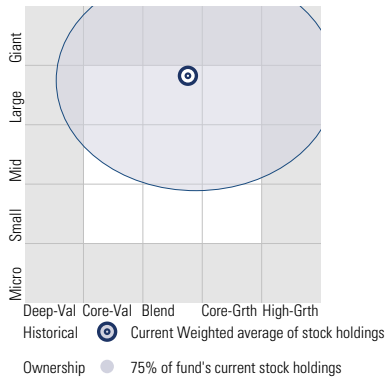
# BlackRock LifePath® Index 2035 K LIJKX

**Morningstar Category**  
Target-Date 2035

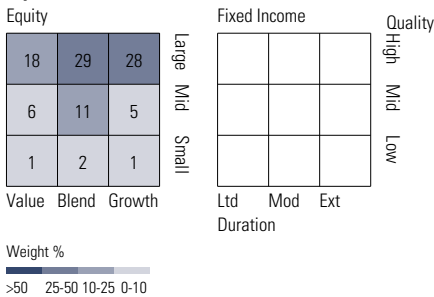
**Morningstar Index**  
Morningstar Lifetime Mod 2035 TR  
USD

## Style Analysis as of 12-31-2023

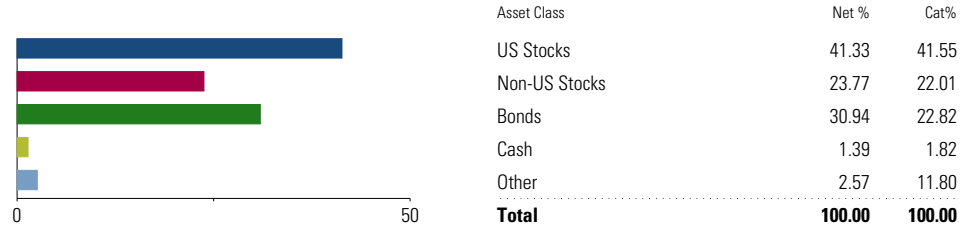
Morningstar Style Box™



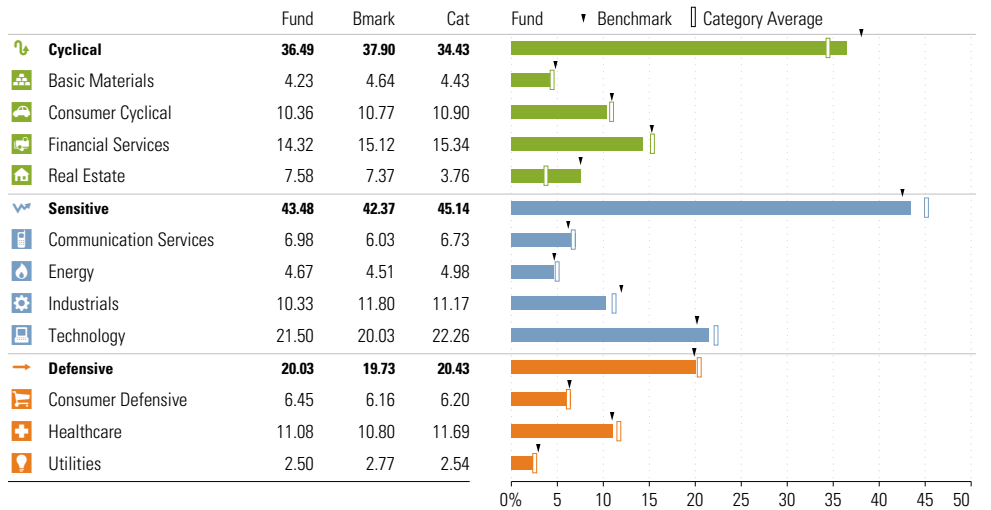
## Style Breakdown



## 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
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	39.63	39.63	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	22.63	62.27	—	—
⊕ iShares US Securitized Bond Index	—	7.58	69.85	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	5.88	75.73	—	—
⊕ iShares TIPS Bond ETF	—	5.75	81.48	—	—
⊕ iShares US Long Credit Bond Index	—	4.34	85.82	—	—
⊕ iShares US Long Government Bond Idx	—	4.21	90.03	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	4.06	94.09	—	—
⊕ iShares Developed Real Estate Idx K	—	3.27	97.35	—	—
⊕ Blackrock Small Cap Index Fund	—	2.53	99.88	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category**  
Target-Date 2040

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2040 category average.

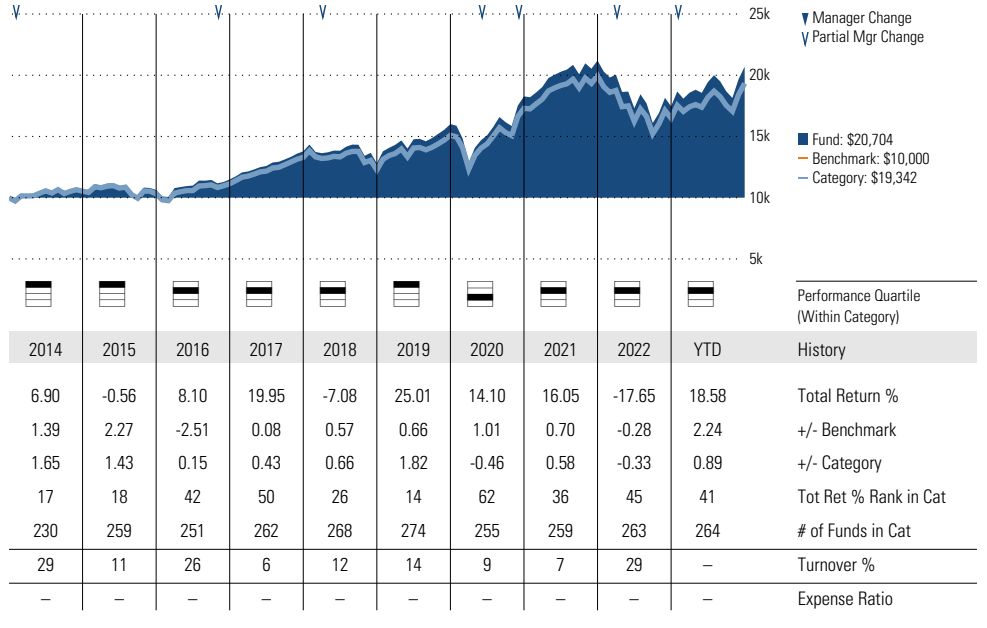
## Morningstar Investment Management LLC Analysis

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

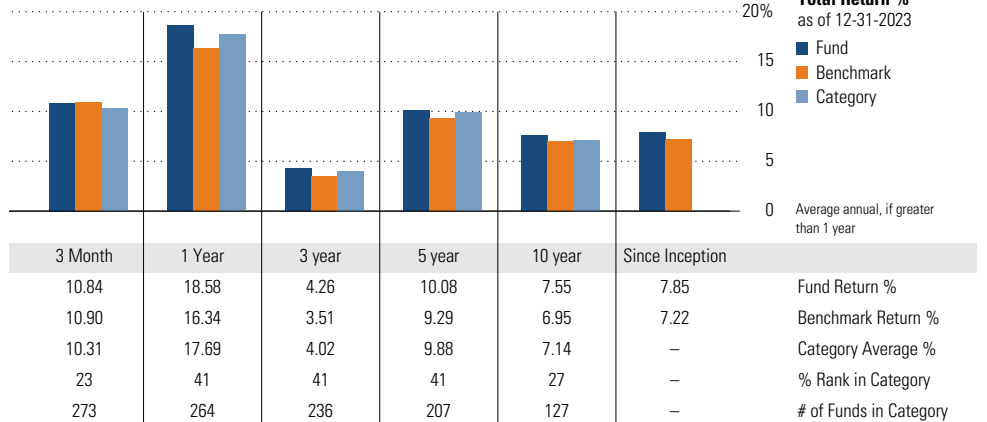
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

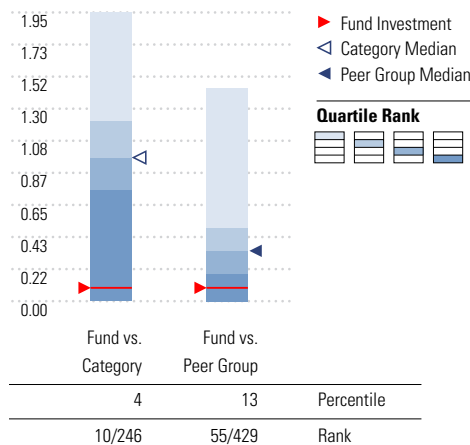
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	15.13	-	14.71
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.84	17.78	18.34
Price/Book Ratio	2.37	2.39	2.66
Avg Eff Duration	1.65	-	7.59

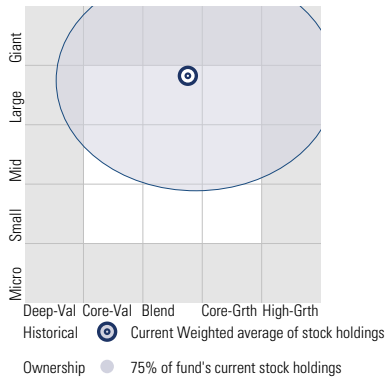
# BlackRock LifePath® Index 2040 K LIKKX

**Morningstar Category**  
Target-Date 2040

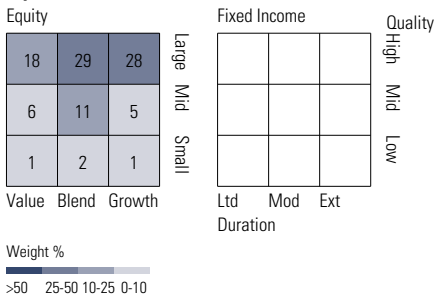
**Morningstar Index**  
Morningstar Lifetime Mod 2040 TR USD

## Style Analysis as of 12-31-2023

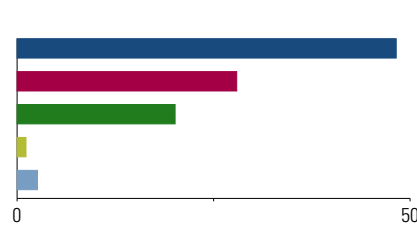
Morningstar Style Box™



## Style Breakdown

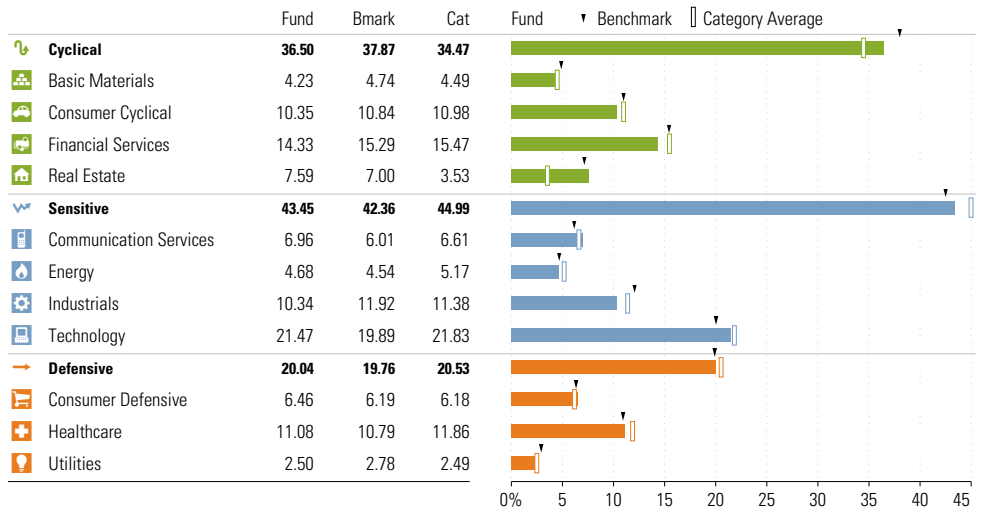


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	48.23	48.07
Non-US Stocks	27.94	26.58
Bonds	20.10	13.45
Cash	1.13	1.65
Other	2.59	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
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	46.24	46.24	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	26.60	72.84	—	—
⊕ iShares US Securitized Bond Index	—	4.82	77.66	—	—
⊕ iShares TIPS Bond ETF	—	4.32	81.97	—	—
⊕ iShares US Long Credit Bond Index	—	4.15	86.12	—	—
⊕ iShares Developed Real Estate Idx K	—	3.84	89.96	—	—
⊕ iShares US Long Government Bond Idx	—	2.72	92.68	—	—
⊕ Blackrock Small Cap Index Fund	—	2.55	95.23	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	2.49	97.71	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	2.17	99.89	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category**  
Target-Date 2045

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

## Portfolio Manager(s)

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

## Quantitative Screens

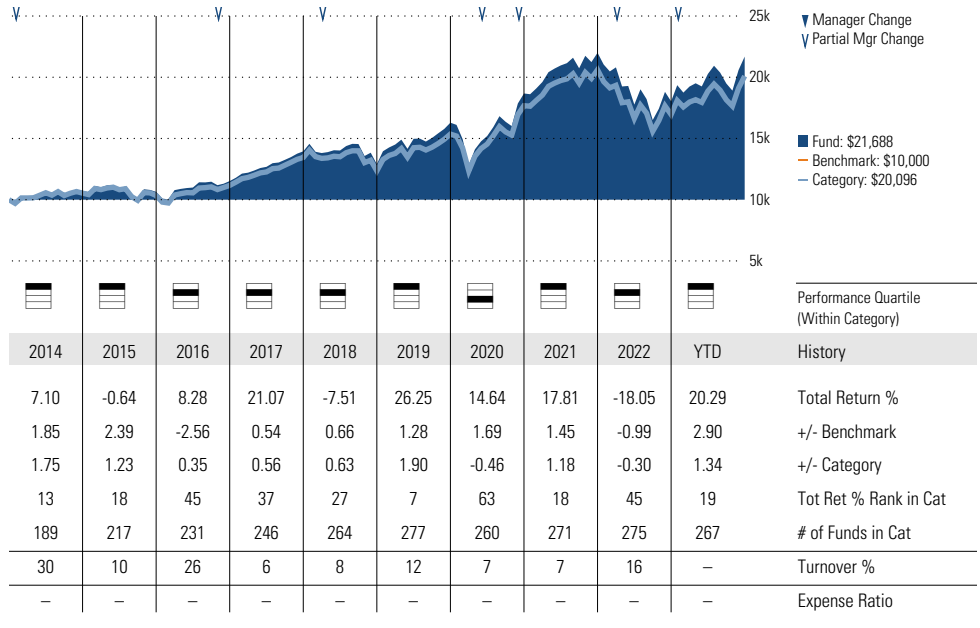
✔ **Performance:** The fund has finished in the Target-Date 2045 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.94% lower than the Target-Date 2045 category average.

## Growth of \$10,000



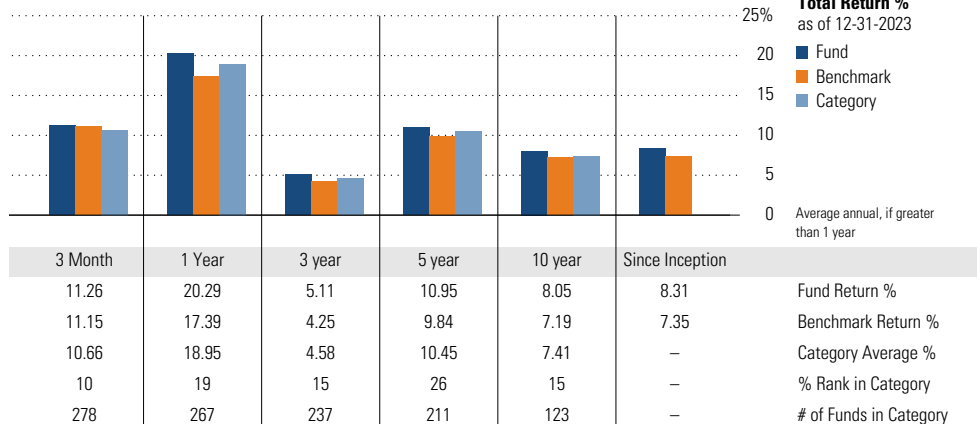
## Morningstar Investment Management LLC Analysis

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.

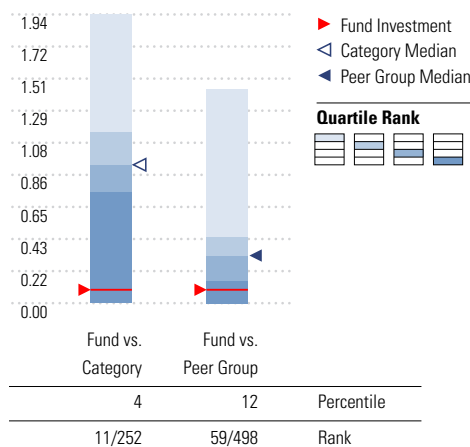
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	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	16.12	-	15.47
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.83	17.62	18.37
Price/Book Ratio	2.37	2.36	2.63
Avg Eff Duration	0.97	-	8.66

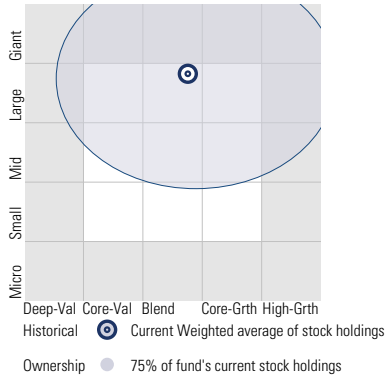
# BlackRock LifePath® Index 2045 K LIHKX

**Morningstar Category**  
Target-Date 2045

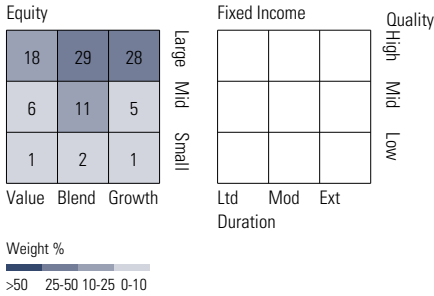
**Morningstar Index**  
Morningstar Lifetime Mod 2045 TR USD

## Style Analysis as of 12-31-2023

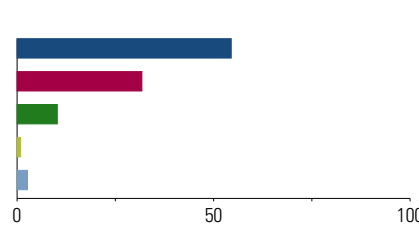
Morningstar Style Box™



## Style Breakdown

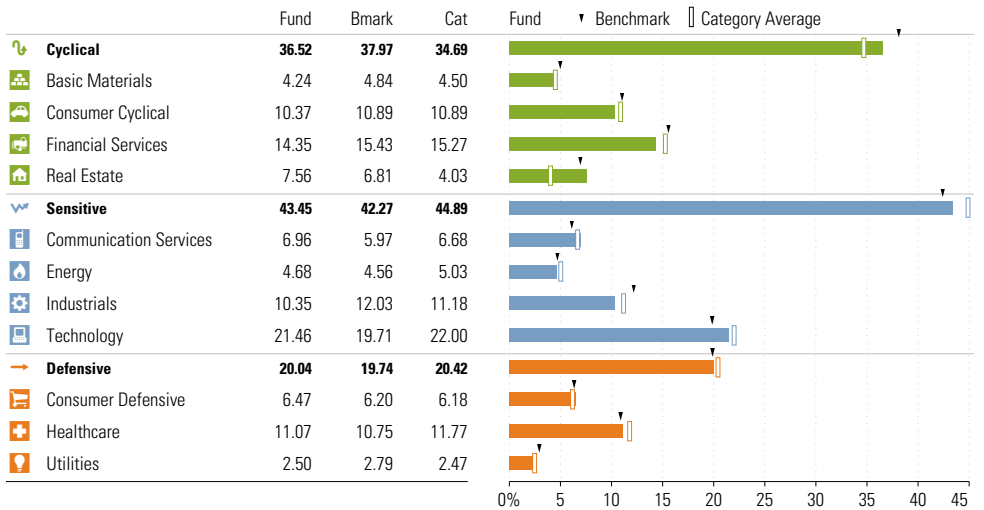


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	54.48	51.35
Non-US Stocks	31.75	27.47
Bonds	10.23	8.96
Cash	0.89	1.47
Other	2.65	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
⊖ iShares Russell 1000 Large-Cap Idx Inv A	—	52.24	52.24	—	—
⊕ iShares Core MSCI Total Intl Stk ETF	—	30.25	82.49	—	—
⊕ iShares US Long Credit Bond Index	—	4.36	86.86	—	—
⊕ iShares Developed Real Estate Idx K	—	4.31	91.16	—	—
⊕ iShares TIPS Bond ETF	—	2.60	93.77	—	—
⊕ Blackrock Small Cap Index Fund	—	2.59	96.35	—	—
⊕ iShares US Securitized Bond Index	—	2.27	98.62	—	—
⊕ iShares US Long Government Bond Idx	—	0.85	99.47	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	0.24	99.70	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	0.20	99.90	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

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

## Portfolio Manager(s)

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

## Quantitative Screens

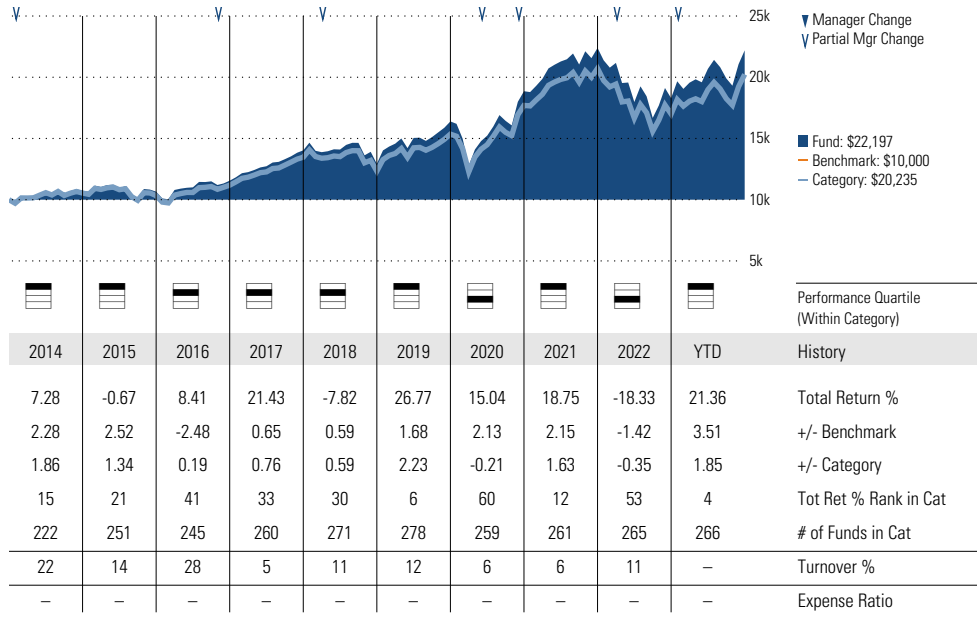
✔ **Performance:** The fund has finished in the Target-Date 2050 category's top three quartiles in 10 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2050 category average.

## Growth of \$10,000



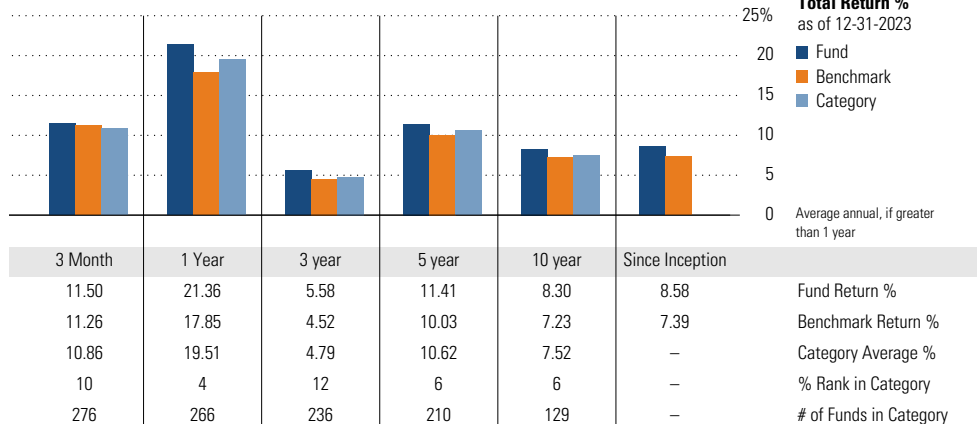
## Morningstar Investment Management LLC Analysis

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.

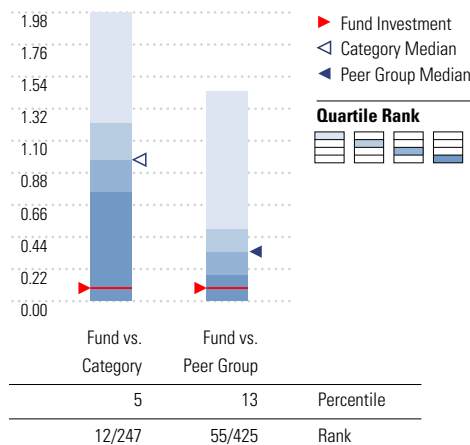
## ESG Metrics

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

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.62	-	15.84
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.80	17.48	18.37
Price/Book Ratio	2.38	2.33	2.63
Avg Eff Duration	0.40	-	9.43

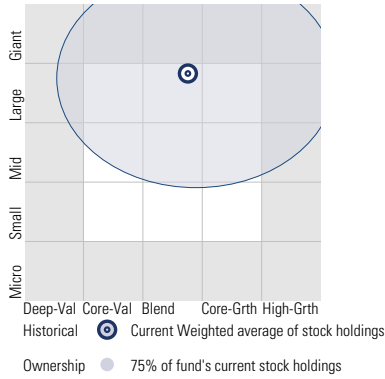
# BlackRock LifePath® Index 2050 K LIPKX

**Morningstar Category**  
Target-Date 2050

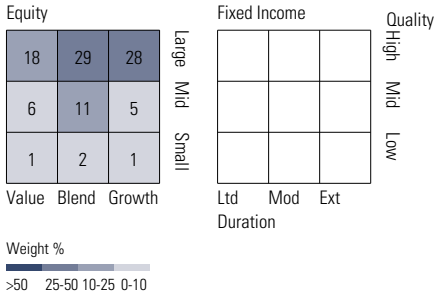
**Morningstar Index**  
Morningstar Lifetime Mod 2050 TR USD

## Style Analysis as of 12-31-2023

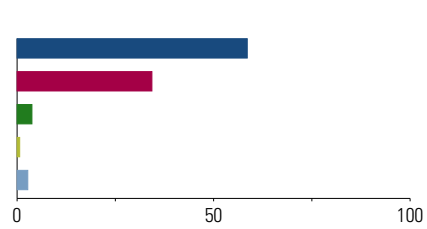
Morningstar Style Box™



## Style Breakdown

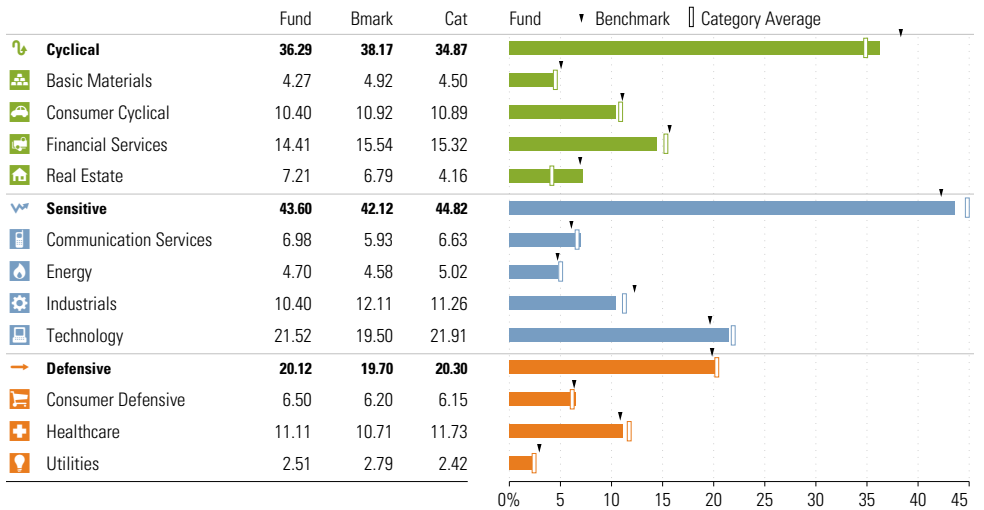


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	58.56	53.58
Non-US Stocks	34.30	28.57
Bonds	3.77	6.68
Cash	0.66	1.42
Other	2.72	9.74
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 9 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	56.36	56.36	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	32.81	89.17	-	-
⊕ iShares Developed Real Estate Idx K	-	4.30	93.47	-	-
⊕ Blackrock Small Cap Index Fund	-	2.66	96.13	-	-
⊕ iShares US Long Credit Bond Index	-	2.63	98.76	-	-
⊕ iShares TIPS Bond ETF	-	1.06	99.82	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.20	100.03	-	-
⊖ USD CASH(Alpha Committed)	12-2023	0.12	100.14	-	-
⊕ iShares US Long Government Bond Idx	-	0.09	100.23	-	-

## Total Holdings 9

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 5.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.15% lower than the Target-Date 2055 category average.

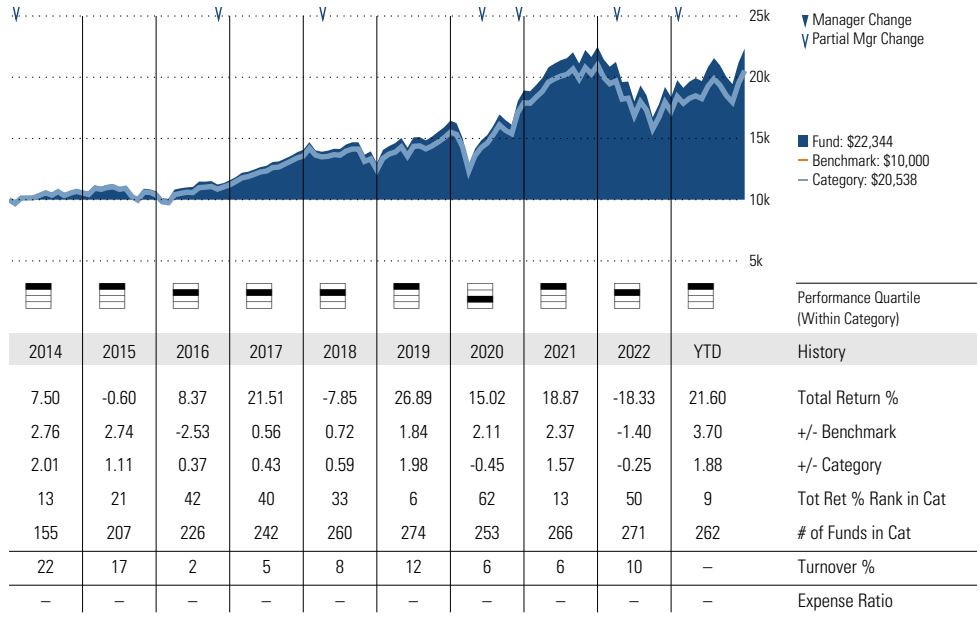
## Morningstar Investment Management LLC Analysis

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

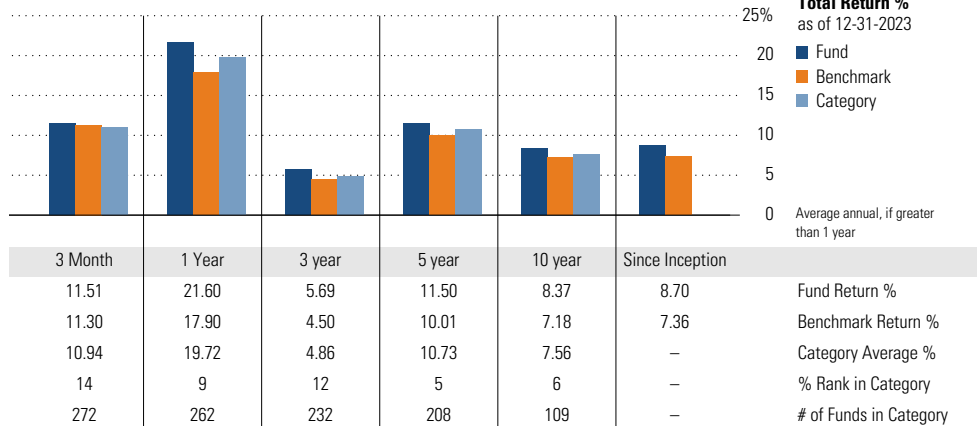
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

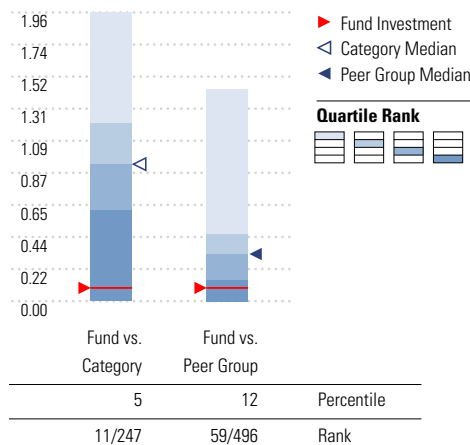
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.71	-	16.01
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	17.36	18.23
Price/Book Ratio	2.38	2.30	2.63
Avg Eff Duration	0.11	-	10.33

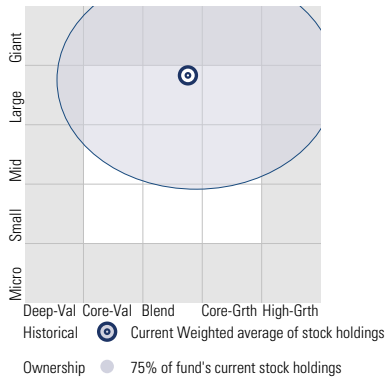
# BlackRock LifePath® Index 2055 K LIVKX

**Morningstar Category**  
Target-Date 2055

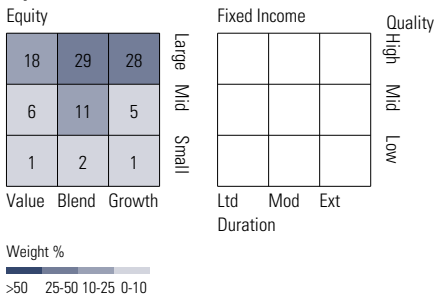
**Morningstar Index**  
Morningstar Lifetime Mod 2055 TR USD

## Style Analysis as of 12-31-2023

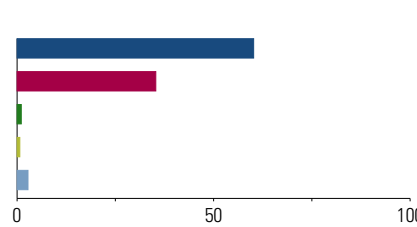
Morningstar Style Box™



## Style Breakdown

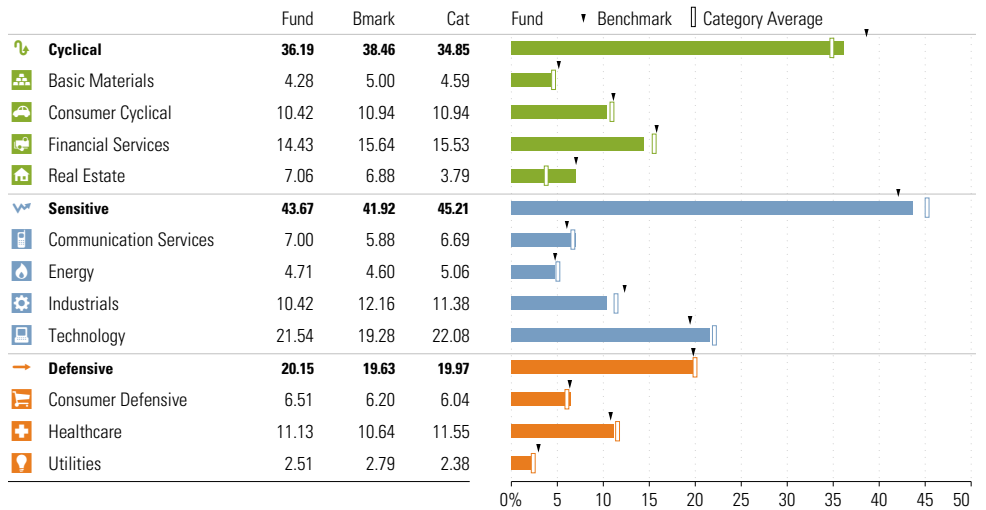


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	60.19	52.19
Non-US Stocks	35.29	28.51
Bonds	1.06	6.36
Cash	0.69	1.85
Other	2.77	11.08
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 8 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	58.02	58.02	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.81	91.83	-	-
⊕ iShares Developed Real Estate Idx K	-	4.28	96.11	-	-
⊕ Blackrock Small Cap Index Fund	-	2.71	98.82	-	-
⊕ iShares US Long Credit Bond Index	-	0.76	99.58	-	-
⊕ iShares TIPS Bond ETF	-	0.31	99.89	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.21	100.10	-	-
⊖ USD CASH(Alpha Committed)	12-2023	0.10	100.21	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category**  
Target-Date 2060

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

## Portfolio Manager(s)

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

## Quantitative Screens

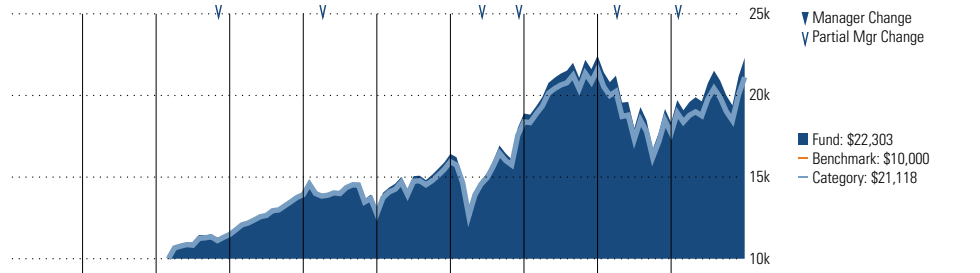
✔ **Performance:** The fund has finished in the Target-Date 2060 category's top three quartiles in 7 of the 7 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.67 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 89.66 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 86.36% lower than the Target-Date 2060 category average.

## Growth of \$10,000



2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	21.51	-7.84	26.92	15.06	18.80	-18.32	21.66	Total Return %
-	-	-	6.85	-3.08	7.89	2.24	8.61	-3.55	8.44	+/- Benchmark
-	-	-	0.24	0.68	1.77	-0.46	1.33	-0.24	1.70	+/- Category
-	-	-	41	31	8	64	19	50	9	Tot Ret % Rank in Cat
-	-	-	181	208	228	234	244	254	257	# of Funds in Cat
-	-	71	1	13	11	6	6	9	-	Turnover %
-	-	-	-	-	-	-	-	-	-	Expense Ratio

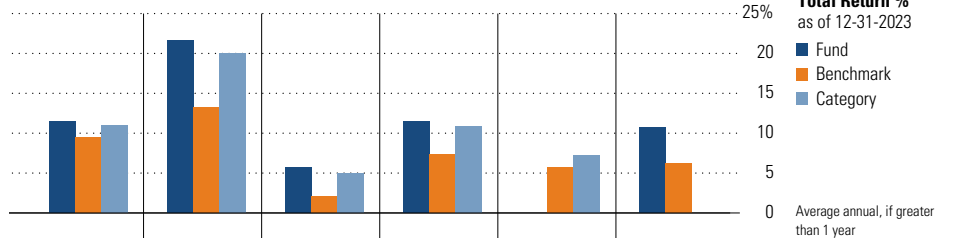
## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

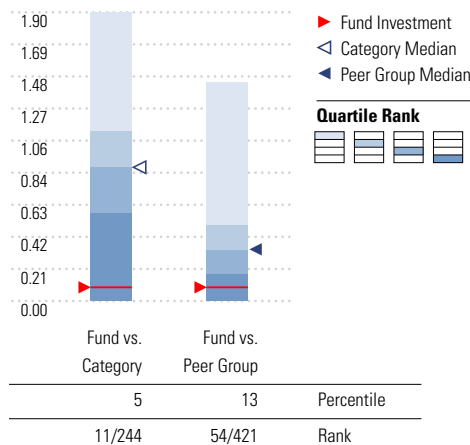
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022

## Trailing Performance



3 Month	1 Year	3 year	5 year	10 year	Since Inception	Average annual, if greater than 1 year
11.49	21.66	5.68	11.51	-	10.78	Fund Return %
9.50	13.22	2.07	7.38	5.72	6.20	Benchmark Return %
11.00	19.96	4.94	10.85	7.22	-	Category Average %
16	9	14	11	-	-	% Rank in Category
267	257	224	190	-	-	# 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	16.73	-	16.08
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	17.11	18.07
Price/Book Ratio	2.38	2.23	2.55
Avg Eff Duration	0.12	-	9.40

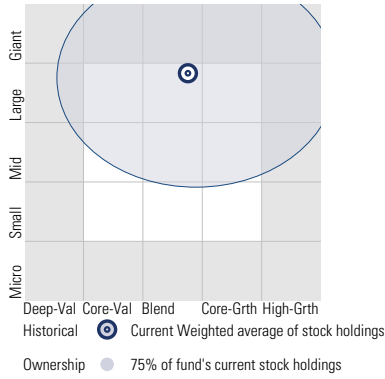
# BlackRock LifePath® Index 2060 K LIZKX

**Morningstar Category**  
Target-Date 2060

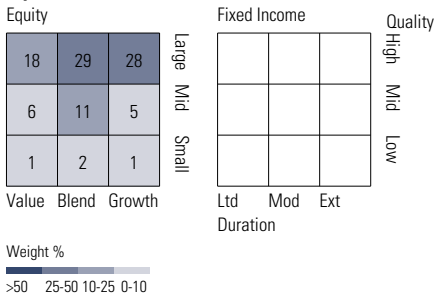
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2023

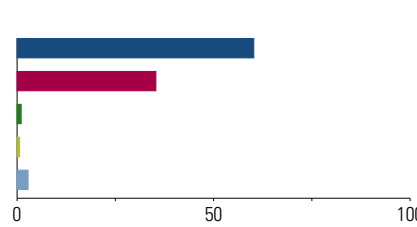
Morningstar Style Box™



## Style Breakdown

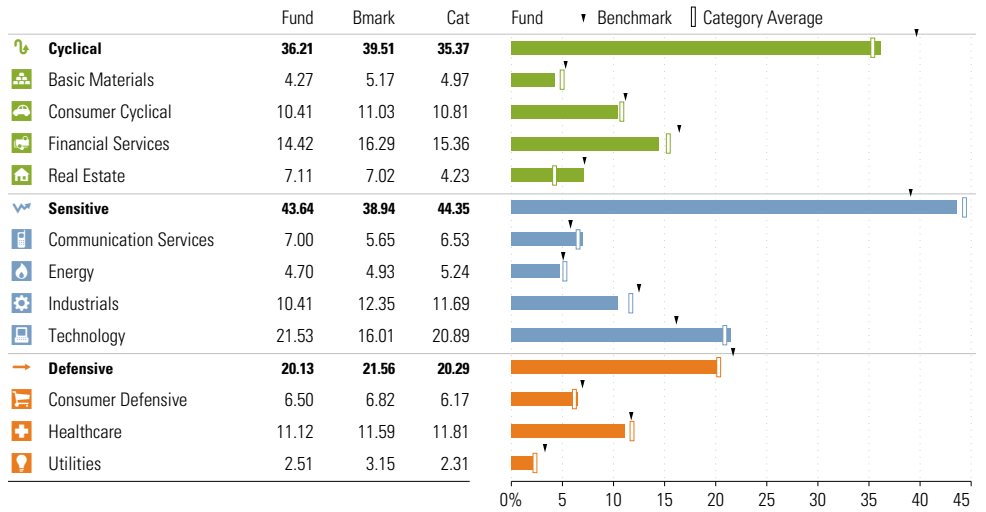


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	60.22	45.91
Non-US Stocks	35.31	31.01
Bonds	1.03	6.47
Cash	0.65	1.69
Other	2.79	14.93
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 8 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx Inv A	-	58.02	58.02	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.81	91.83	-	-
⊕ iShares Developed Real Estate Idx K	-	4.33	96.16	-	-
⊕ Blackrock Small Cap Index Fund	-	2.72	98.89	-	-
⊕ iShares US Long Credit Bond Index	-	0.89	99.77	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.24	100.01	-	-
⊖ USD CASH(Alpha Committed)	12-2023	0.16	100.17	-	-
⊕ iShares TIPS Bond ETF	-	0.15	100.32	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category**  
Target-Date 2065+

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

## Portfolio Manager(s)

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

## Quantitative Screens

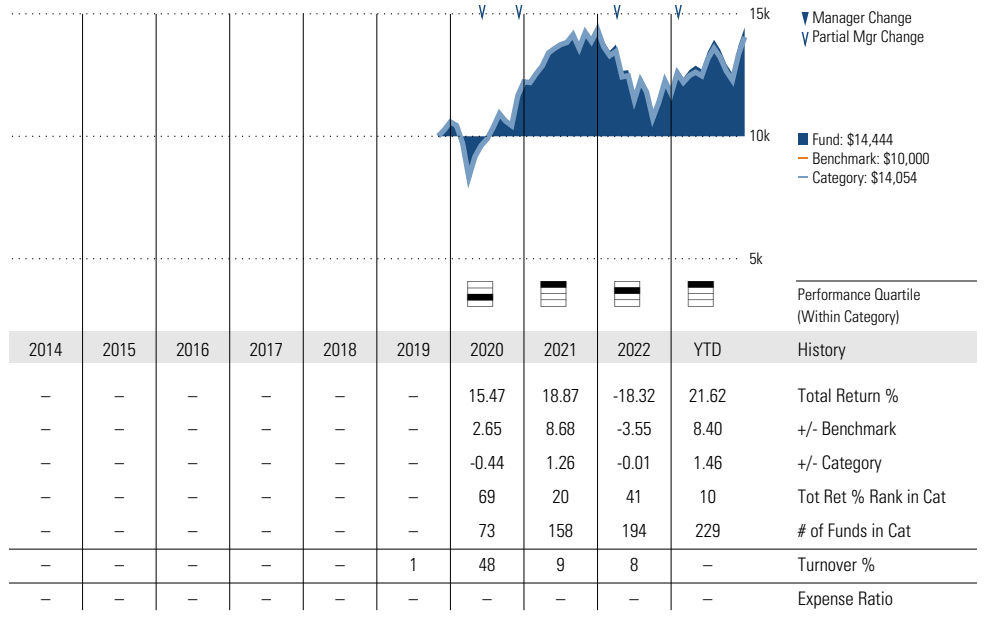
✔ **Performance:** The fund has finished in the Target-Date 2065+ category's top three quartiles in 4 of the 4 years it's been in existence.

✔ **Management:** The fund's management has been in place for 4.17 years.

✔ **Style:** The fund has landed in its primary style box — Large Blend — 96.55 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.25% lower than the Target-Date 2065+ category average.

## Growth of \$10,000



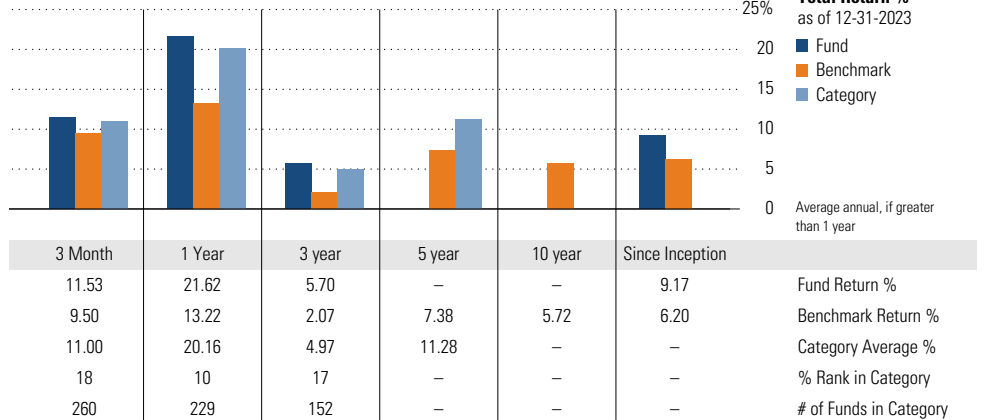
## Morningstar Investment Management LLC Analysis

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.

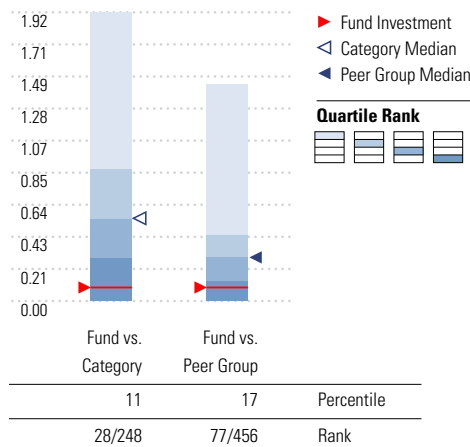
## ESG Metrics

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

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.77	-	16.23
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.79	17.11	17.78
Price/Book Ratio	2.38	2.23	2.50
Avg Eff Duration	0.12	-	9.29

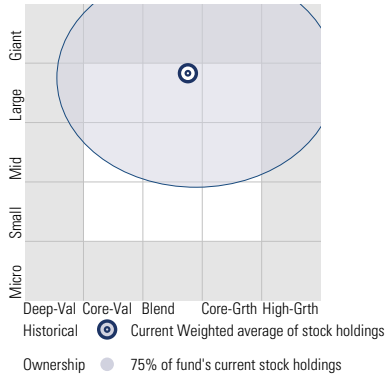
# BlackRock LifePath® Index 2065 K LIWKX

**Morningstar Category**  
Target-Date 2065+

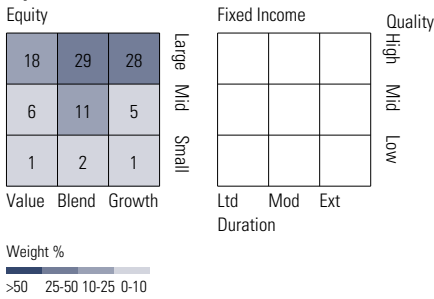
**Morningstar Index**  
Morningstar Mod Tgt Risk TR USD

## Style Analysis as of 12-31-2023

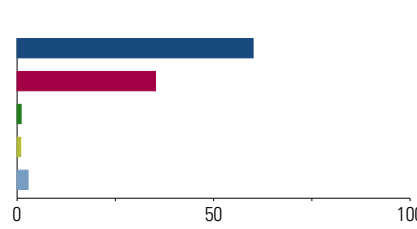
Morningstar Style Box™



## Style Breakdown

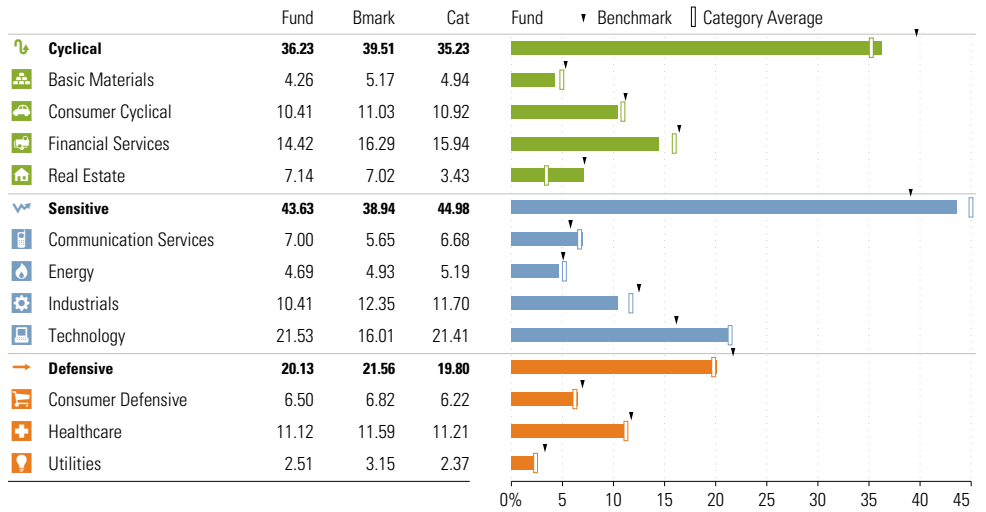


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	60.05	44.70
Non-US Stocks	35.22	31.85
Bonds	1.02	11.09
Cash	0.92	1.54
Other	2.79	10.82
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## Sector Weighting as of 12-31-2023



## Top 8 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ iShares Russell 1000 Large-Cap Idx K	-	57.84	57.84	-	-
⊕ iShares Core MSCI Total Intl Stk ETF	-	33.72	91.56	-	-
⊕ iShares Developed Real Estate Idx K	-	4.34	95.90	-	-
⊕ Blackrock Small Cap Index Fund	-	2.73	98.63	-	-
⊕ iShares US Long Credit Bond Index	-	0.91	99.54	-	-
⊕ BlackRock Cash Funds Treasury SL Agency	-	0.37	99.91	-	-
⊕ iShares TIPS Bond ETF	-	0.12	100.03	-	-
⊖ USD CASH(Alpha Committed)	12-2023	0.03	100.06	-	-

## Total Holdings 8

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category**  
Target-Date Retirement

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

## Portfolio Manager(s)

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

## Quantitative Screens

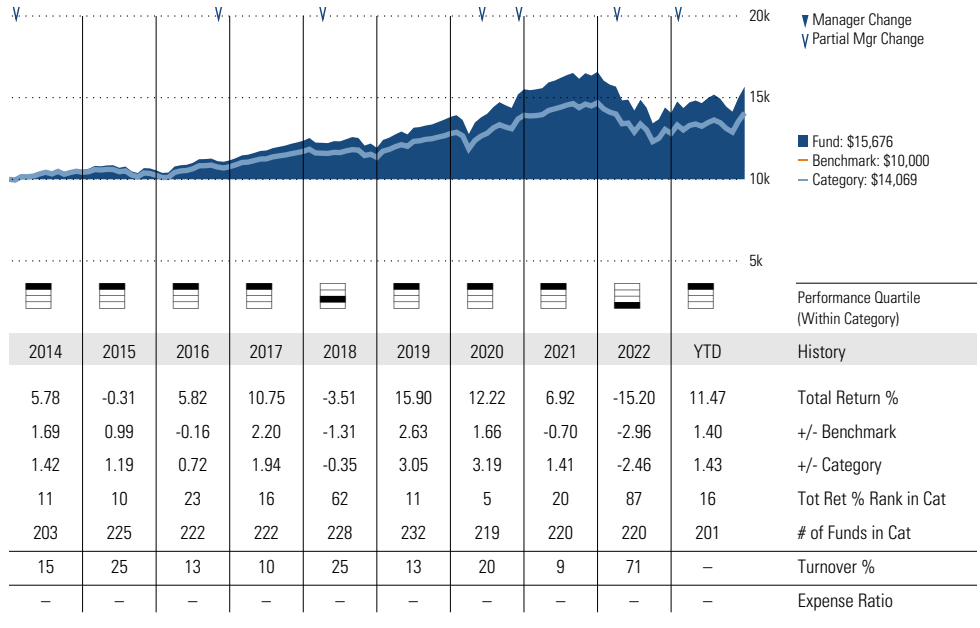
✔ **Performance:** The fund has finished in the Target-Date Retirement category's top three quartiles in 9 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 5.67 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.09 is 85.48% lower than the Target-Date Retirement category average.

## Growth of \$10,000



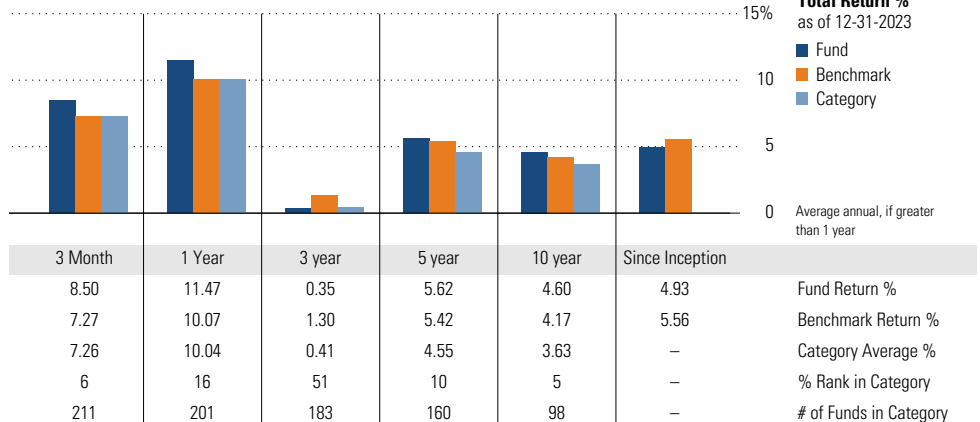
## Morningstar Investment Management LLC Analysis

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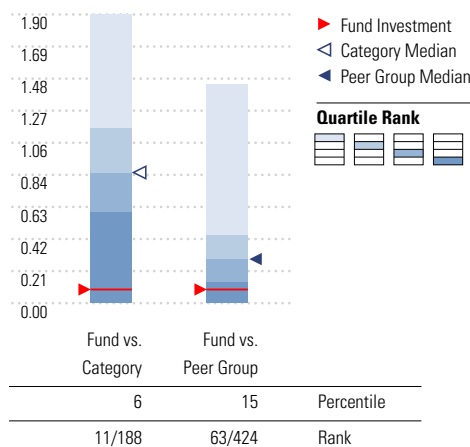
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023
ESG Commitment	1-Low	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	10.45	-	8.92
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	17.95	18.71	18.00
Price/Book Ratio	2.37	2.58	2.50
Avg Eff Duration	3.77	-	6.24

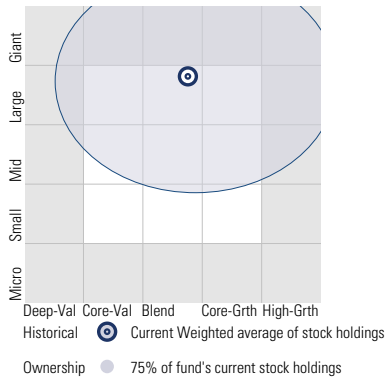
# BlackRock LifePath® Index Retire K LIRKX

**Morningstar Category**  
Target-Date Retirement

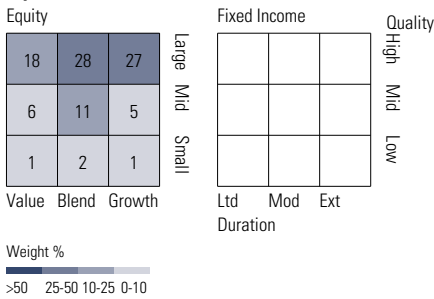
**Morningstar Index**  
Morningstar Lifetime Mod Incm TR USD

## Style Analysis as of 12-31-2023

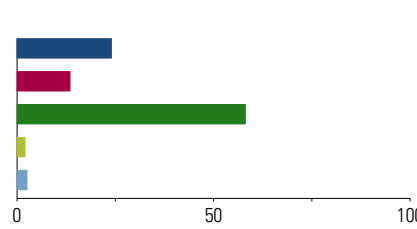
Morningstar Style Box™



## Style Breakdown

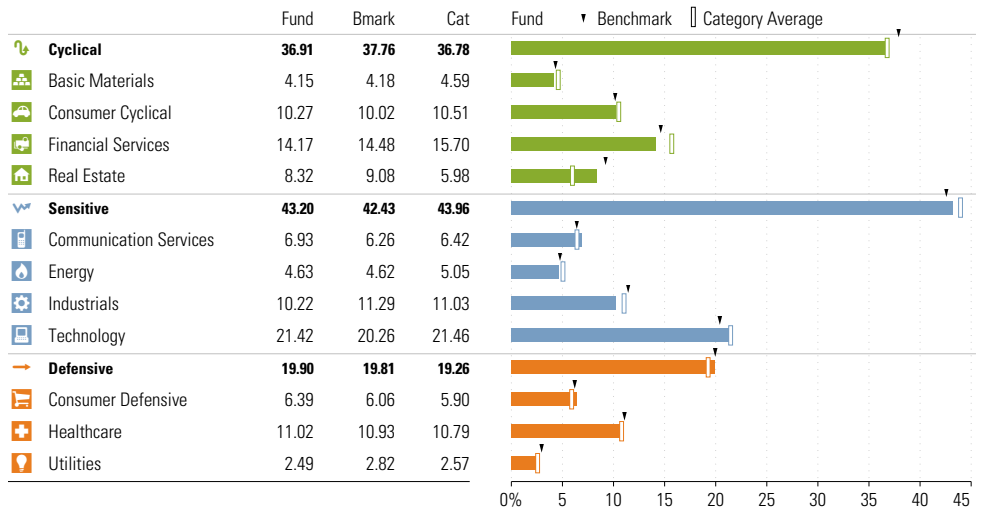


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	23.98	22.91
Non-US Stocks	13.45	13.99
Bonds	58.06	46.72
Cash	2.01	3.63
Other	2.51	12.75
<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
⊖ iShares Russell 1000 Large-Cap Idx K	—	22.84	22.84	—	—
⊕ iShares US Intermediate Gov Bd Idx	—	17.63	40.47	—	—
⊕ iShares US Securitized Bond Index	—	15.09	55.56	—	—
⊖ iShares Core MSCI Total Intl Stk ETF	—	12.68	68.24	—	—
⊕ iShares US Intermediate Credit Bond Idx	—	9.92	78.17	—	—
⊖ iShares TIPS Bond ETF	—	7.89	86.05	—	—
⊕ iShares US Long Government Bond Idx	—	7.14	93.20	—	—
⊖ Blackrock Small Cap Index Fund	—	2.48	95.67	—	—
⊕ iShares Developed Real Estate Idx K	—	2.17	97.84	—	—
⊕ iShares US Long Credit Bond Index	—	2.10	99.94	—	—

## Total Holdings 12

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

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

## Portfolio Manager(s)

Susan Hill since 07-1997

Liam O'Connell since 11-2010

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 26.49 years.

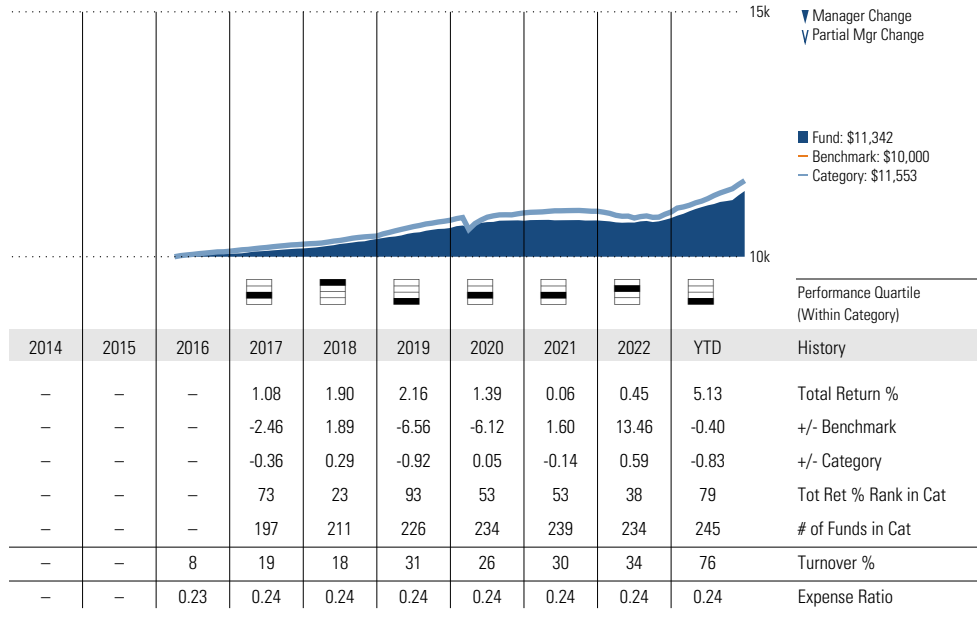
Style Consistency is not calculated for Fixed Income funds.

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

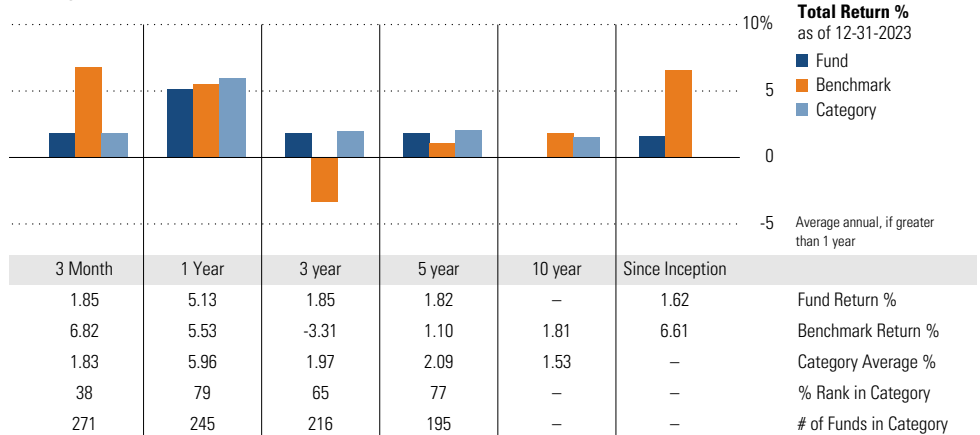
## Morningstar Investment Management LLC Analysis

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

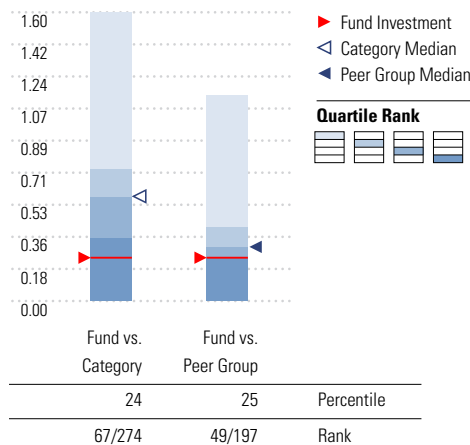
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

# Federated Hermes Govt Ultrashort R6 FGULX

**Morningstar Category**  
Ultrashort Bond

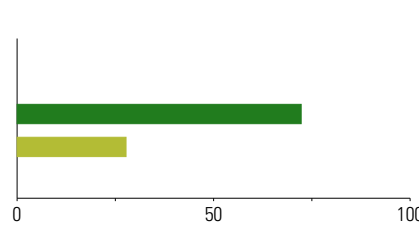
**Morningstar Index**  
Bloomberg US Agg Bond TR USD

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

**Style Breakdown**



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



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

**Credit Rating Breakdown**

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

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



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

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

**Total Holdings 191**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

**Morningstar Index**  
Russell 1000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

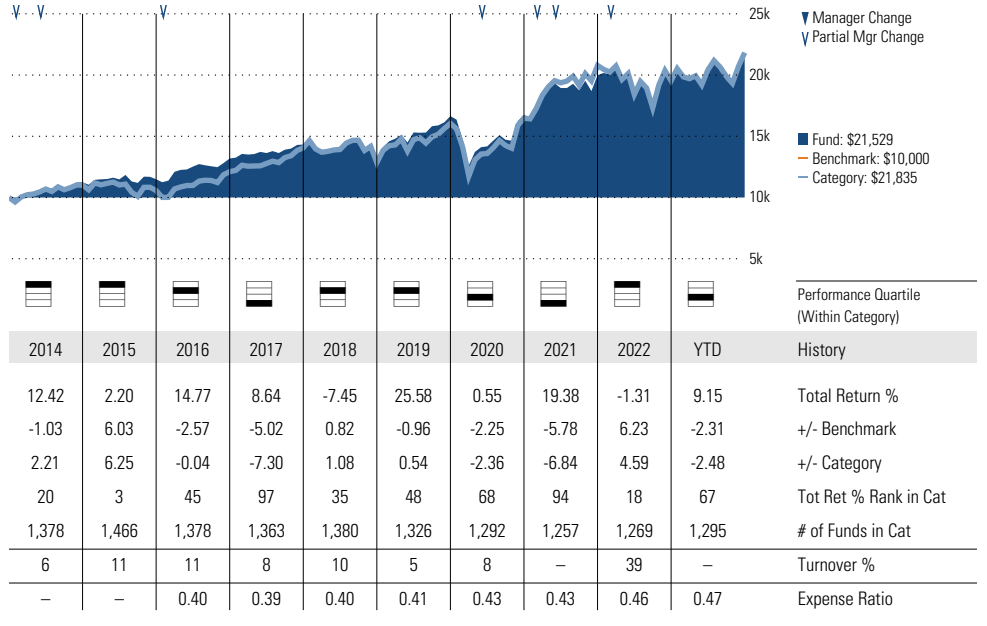
✔ **Performance:** The fund has finished in the Large Value category's top three quartiles in 8 of the 10 years it's been in existence.

✔ **Management:** The fund's management has been in place for 7.85 years.

✔ **Style:** The fund has landed in its primary style box — Large Value — 89.29 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.46 is 48.31% lower than the Large Value category average.

## Growth of \$10,000



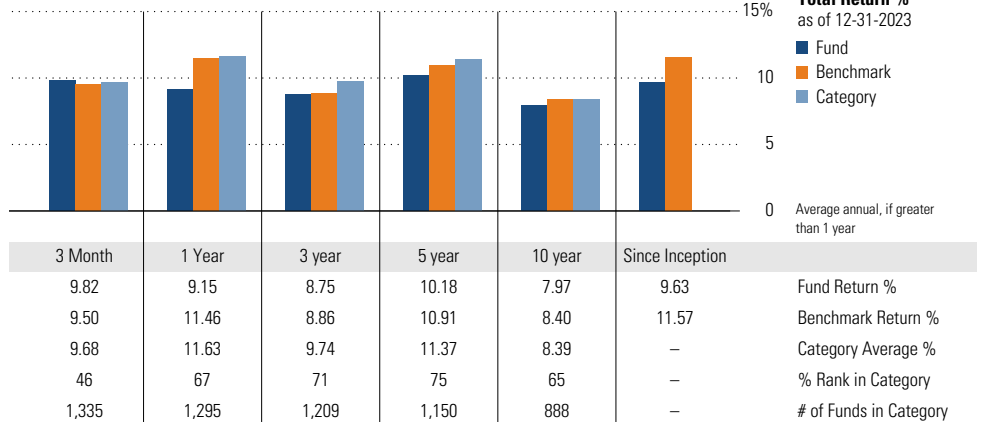
## Morningstar Investment Management LLC Analysis

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.

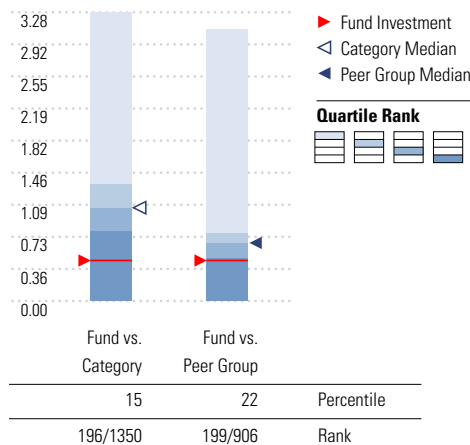
## ESG Metrics

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

## 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	15.19	-	16.66
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	18.67	16.63	16.52
Price/Book Ratio	2.65	2.30	2.53
Geom Avg Mkt Cap \$B	105.39	69.54	115.53
ROE	23.53	16.66	21.78

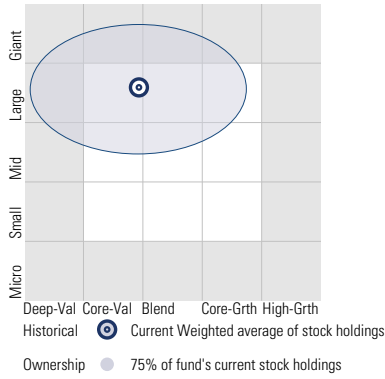
# Invesco Diversified Dividend R6 LCEFX

**Morningstar Category**  
Large Value

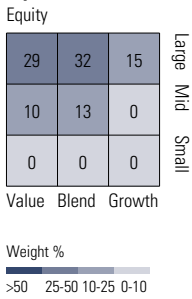
**Morningstar Index**  
Russell 1000 Value TR USD

## Style Analysis as of 12-31-2023

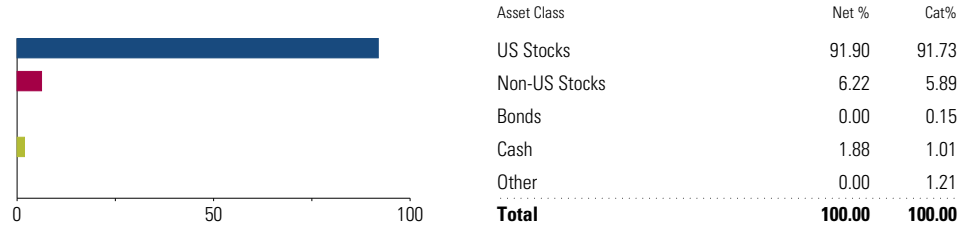
Morningstar Style Box™



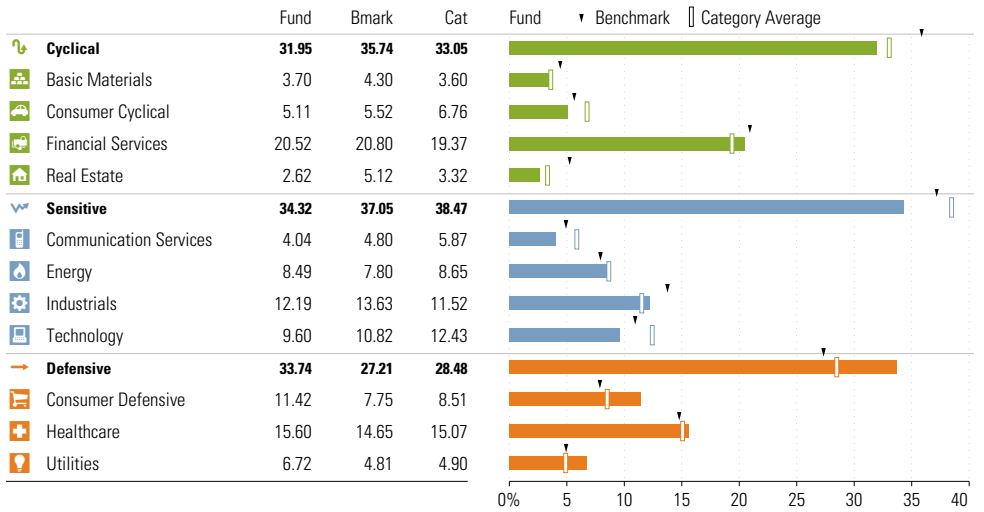
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Johnson & Johnson	3.04	3.04	-8.61	Healthcare
Chevron Corp	3.00	6.05	-13.53	Energy
Walmart Inc	2.69	8.74	12.79	Consumer Defensive
Microsoft Corp	2.59	11.33	57.96	Technology
ConocoPhillips	2.49	13.82	1.68	Energy
⊕ Merck & Co Inc	2.30	16.12	0.93	Healthcare
Philip Morris International Inc	2.30	18.41	-1.97	Consumer Defensive
Visa Inc Class A	2.16	20.58	26.21	Financial Services
JPMorgan Chase & Co	1.94	22.52	29.87	Financial Services
McDonald's Corp	1.82	24.34	14.88	Consumer Cyclical
Becton Dickinson & Co	1.77	26.11	-2.67	Healthcare
⊕ Prologis Inc	1.77	27.88	21.33	Real Estate
Comcast Corp Class A	1.75	29.63	28.65	Communication Svc
⊕ Union Pacific Corp	1.69	31.32	21.13	Industrials
⊕ Colgate-Palmolive Co	1.63	32.95	3.59	Consumer Defensive

**Total Holdings 81**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 10.1 years.

✗ **Style:** The fund has landed in its primary style box — Small Growth — 9.09 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.69 is 40.52% lower than the Small Growth category average.

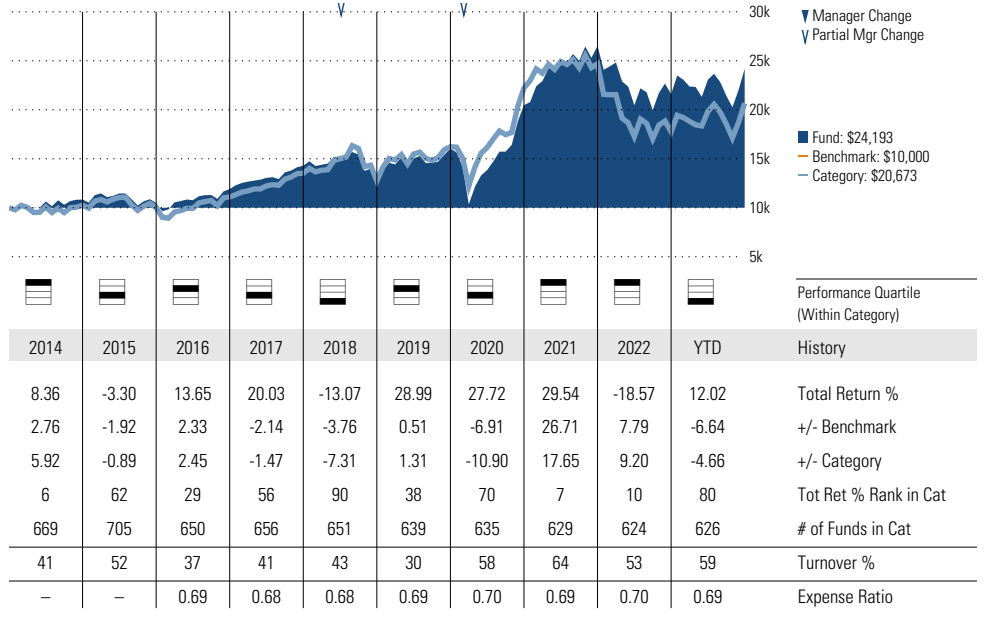
## Morningstar Investment Management LLC Analysis

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

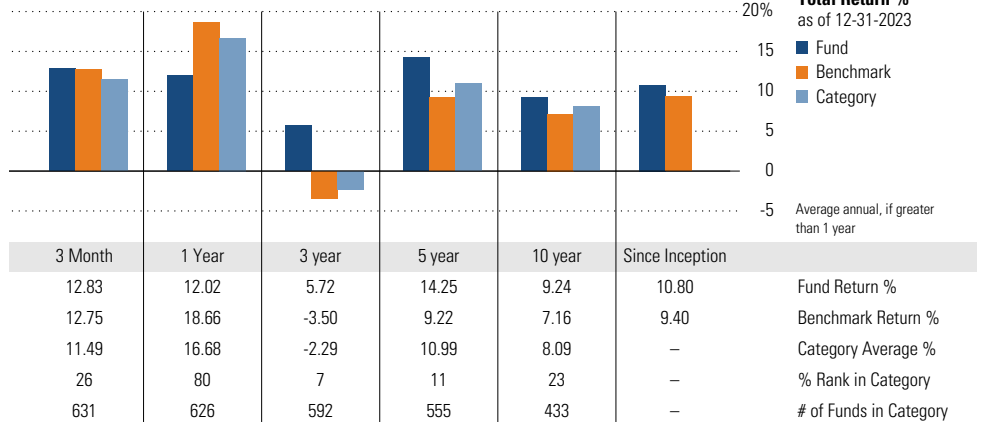
## ESG Metrics

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

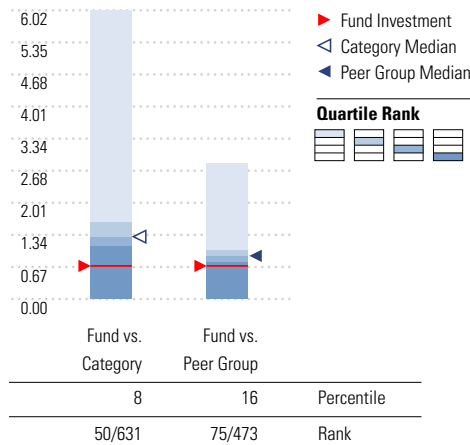
## Growth of \$10,000



## 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

	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	19.55	-	21.94
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	15.89	21.91	26.28
Price/Book Ratio	2.35	3.98	3.80
Geom Avg Mkt Cap \$B	4.76	3.00	5.97
ROE	13.22	9.00	15.98

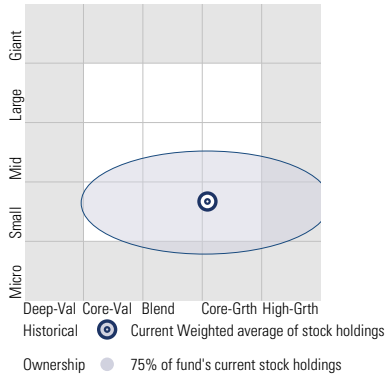
# PGIM Jennison Small Company R6 PJSQX

**Morningstar Category**  
Small Growth

**Morningstar Index**  
Russell 2000 Growth TR USD

## Style Analysis as of 12-31-2023

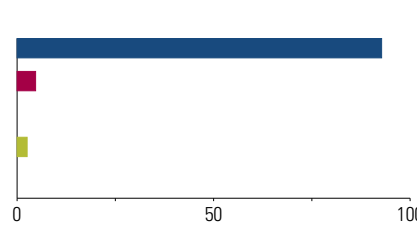
Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	92.75	92.40
Non-US Stocks	4.71	4.37
Bonds	0.00	0.03
Cash	2.55	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

	Fund	Bmark	Cat	Fund	Benchmark	Category Average
<b>Cyclical</b>	<b>40.39</b>	<b>21.96</b>	<b>24.36</b>			
Basic Materials	4.14	4.57	3.08			
Consumer Cyclical	14.22	10.05	10.83			
Financial Services	14.25	5.65	8.11			
Real Estate	7.78	1.69	2.34			
<b>Sensitive</b>	<b>40.93</b>	<b>49.40</b>	<b>51.10</b>			
Communication Services	0.69	1.90	1.57			
Energy	5.75	4.46	4.41			
Industrials	18.14	18.20	19.88			
Technology	16.35	24.84	25.24			
<b>Defensive</b>	<b>18.70</b>	<b>28.63</b>	<b>24.54</b>			
Consumer Defensive	6.13	4.87	4.60			
Healthcare	10.53	22.18	19.20			
Utilities	2.04	1.58	0.74			

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Prudential Govt Money Mkt Fd	2.74	2.74	—	—
⊖ Targa Resources Corp	2.67	5.40	20.71	Energy
Gaming and Leisure Properties Inc	2.36	7.77	0.79	Real Estate
Universal Display Corp	2.20	9.97	78.32	Technology
Performance Food Group Co	1.94	11.92	18.43	Consumer Defensive
⊕ Shift4 Payments Inc Class A	1.82	13.74	32.92	Technology
Kirby Corp	1.79	15.53	21.96	Industrials
⊖ Trinity Industries Inc	1.79	17.31	-6.56	Industrials
⊕ Churchill Downs Inc	1.74	19.06	28.00	Consumer Cyclical
⊖ Sprout Social Inc Class A	1.71	20.77	8.82	Technology
⊕ Molina Healthcare Inc	1.69	22.45	9.41	Healthcare
Constellium SE Class A	1.68	24.13	68.72	Basic Materials
⊕ Weatherford International PLC Ordinary Shares - New	1.66	25.79	92.12	Energy
⊕ Acadia Healthcare Co Inc	1.64	27.43	-5.54	Healthcare
On Holding AG	1.59	29.02	—	Consumer Cyclical

**Total Holdings 119**

⊕ Increase ⊖ Decrease ✨ New to Portfolio

# PIMCO Income Instl PIMIX

**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 0.62 is 36.08% lower than the Multisector Bond category average.

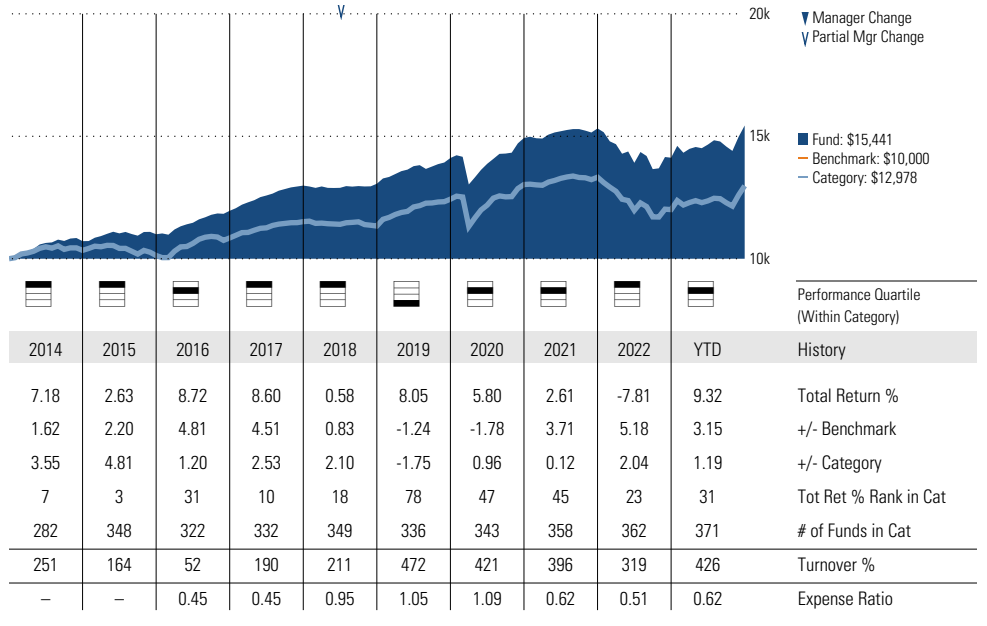
## Morningstar Investment Management LLC Analysis

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

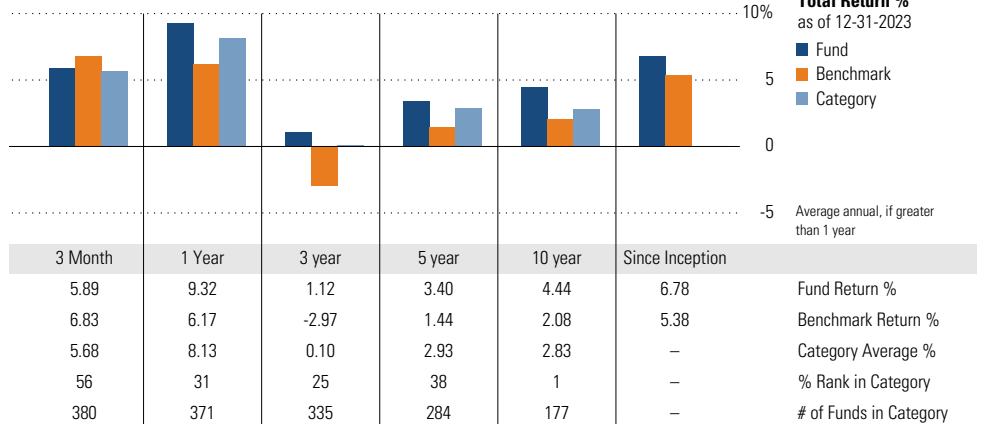
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023

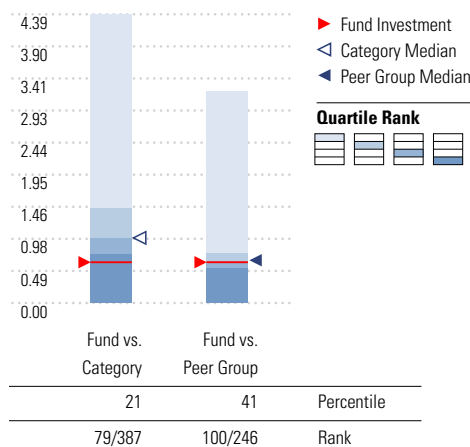
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	6.26	-	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

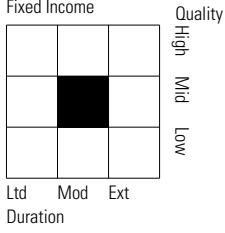
# PIMCO Income Instl PIMIX

**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

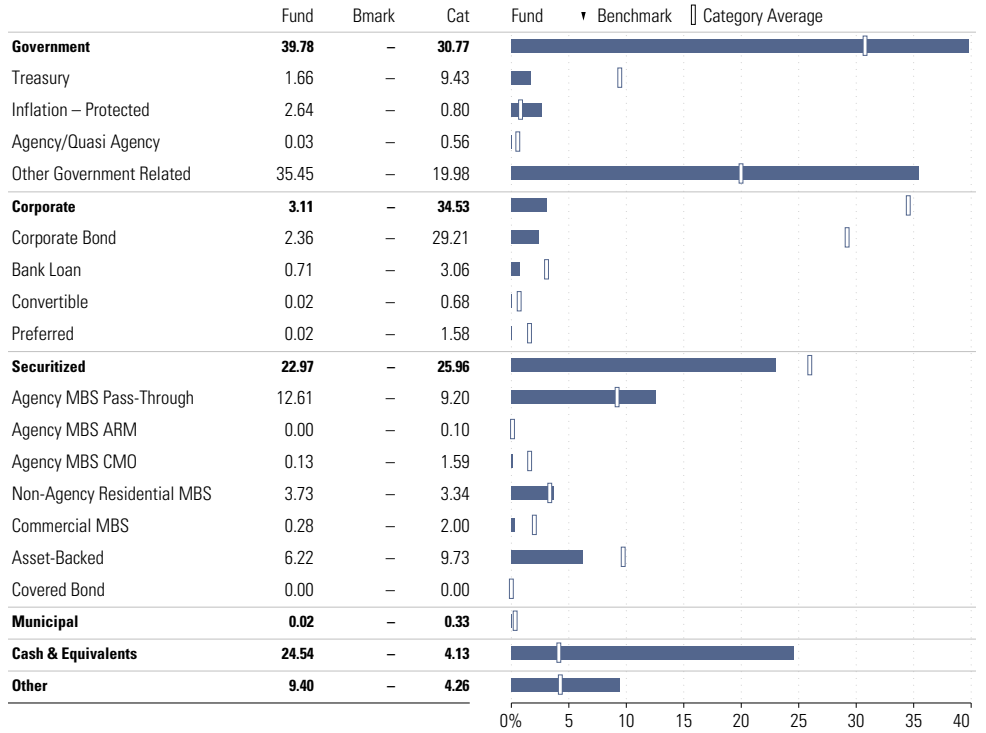


Asset Class	Net %	Cat%
US Stocks	0.56	1.17
Non-US Stocks	0.32	0.16
Bonds	202.90	105.37
Cash	-103.95	-1.87
Other	0.17	-4.84
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

### 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



## 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

# 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

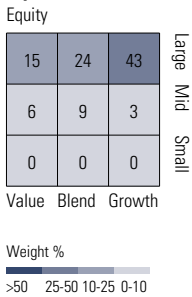
**Morningstar Index**  
S&P 500 TR USD

## 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 Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

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

## Morningstar Investment Management LLC Analysis

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

## ESG Metrics

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

## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	17.84	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

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

# Vanguard Developed Markets Index Admiral VTMGX

**Morningstar Category**  
Foreign Large Blend

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

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Style Breakdown



## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	0.82	3.44
Non-US Stocks	97.42	94.60
Bonds	0.00	0.47
Cash	1.58	1.96
Other	0.19	-0.47
<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	36.03	35.35	Americas	10.38	8.53	Greater Europe	53.58	56.11	Market Maturity	Fund %
Japan	21.10	19.01	North America	10.35	7.24	United Kingdom	11.86	13.74	Developed Markets	99.41
Australasia	6.99	4.85	Central/Latin	0.03	1.29	W euro-ex UK	40.76	41.43	Emerging Markets	0.59
Asia-4 Tigers	7.76	6.48				Emrgng Europe	0.37	0.09	Not Available	0.00
Asia-ex 4 Tigers	0.18	5.01				Africa	0.59	0.85		
Not Classified	0.00	0.00								

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

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

**Total Holdings 4027**

⊕ Increase ⊖ Decrease ✨ New to Portfolio



# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

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

## Portfolio Manager(s)

John Madziyire since 11-2021

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

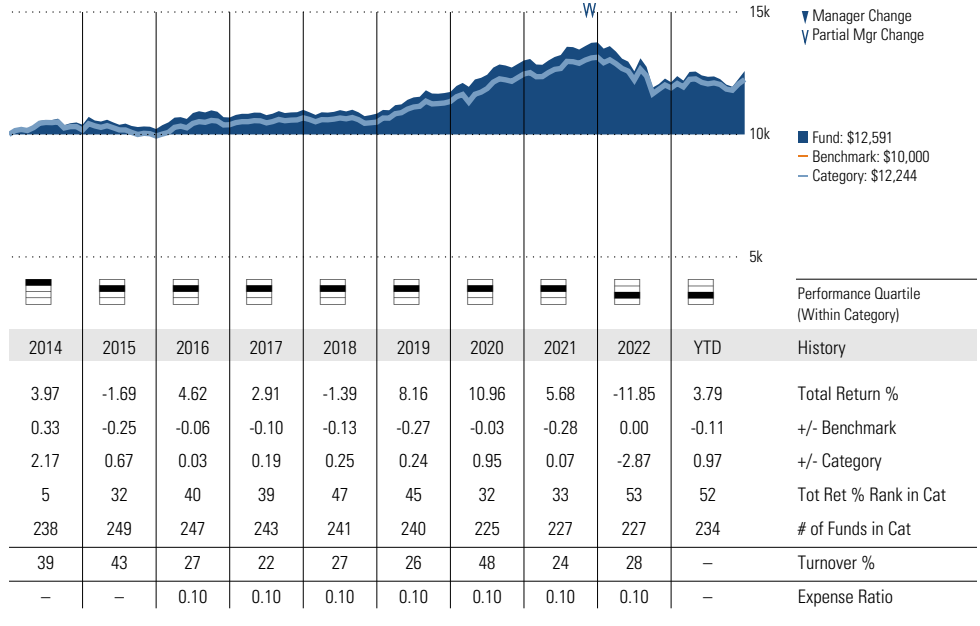
## Morningstar Investment Management LLC Analysis

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

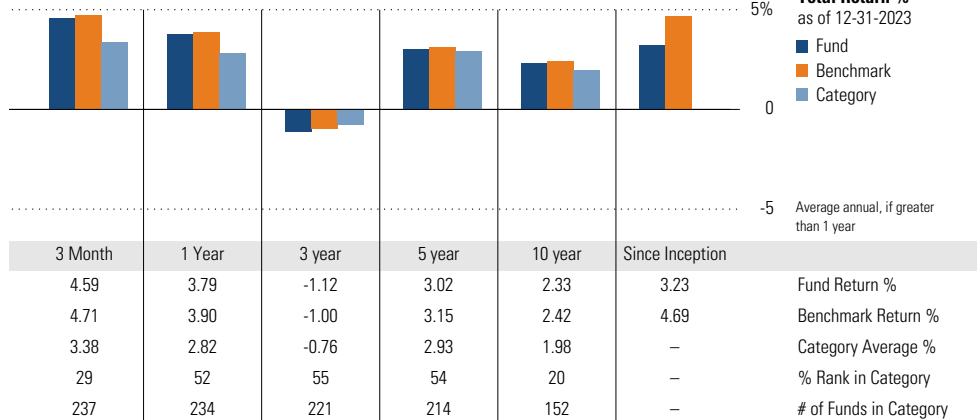
## ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	11-30-2023

## Growth of \$10,000



## Trailing Performance



## Net Expense



## 3-Year Risk Metrics

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

## Portfolio Metrics

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

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

# Vanguard Inflation-Protected Secs Adm VAIPX

**Morningstar Category**  
Inflation-Protected Bond

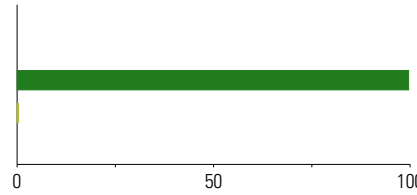
**Morningstar Index**  
Bloomberg US Treasury US TIPS TR USD

## Style Analysis as of 12-31-2023

### Style Breakdown



## Asset Allocation as of 12-31-2023



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

### Credit Rating Breakdown

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

## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 57**

⊕ Increase ⊖ Decrease ✱ New to Portfolio

# Vanguard 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.

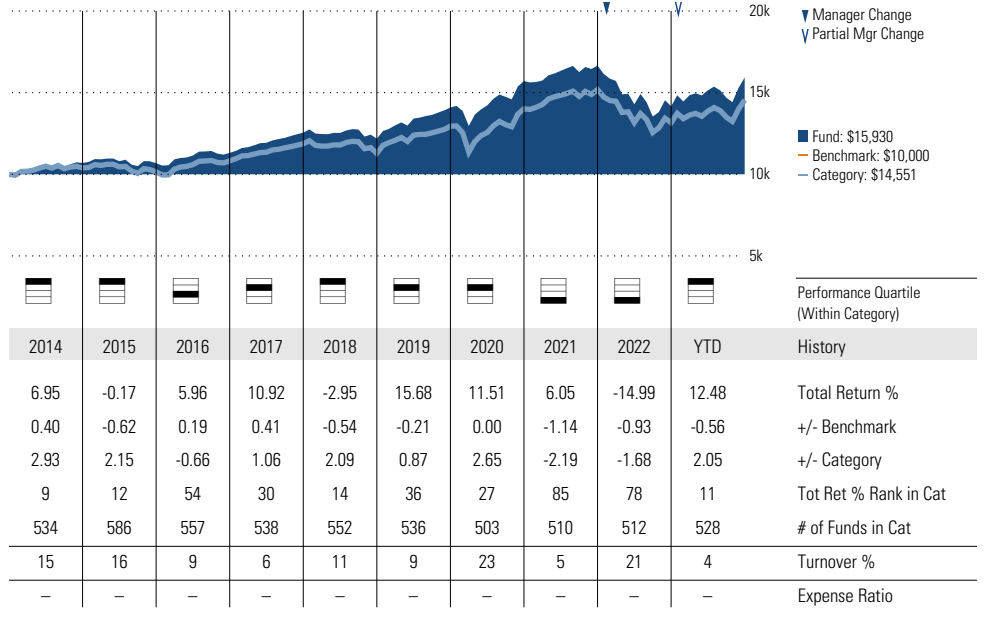
## Morningstar Investment Management LLC Analysis

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

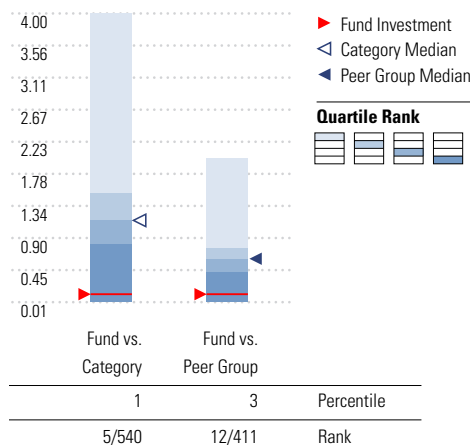
## Growth of \$10,000



## 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

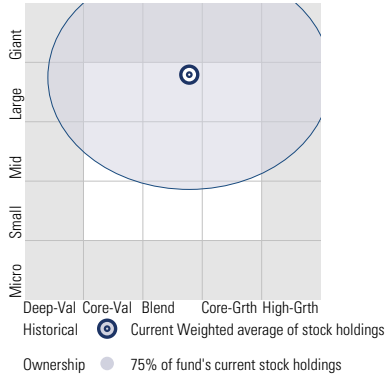
**Morningstar Category**  
Moderately Conservative

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

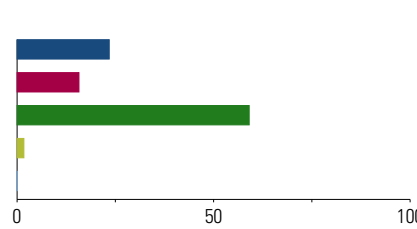
Allocation

## Style Analysis as of 12-31-2023

Morningstar Style Box™

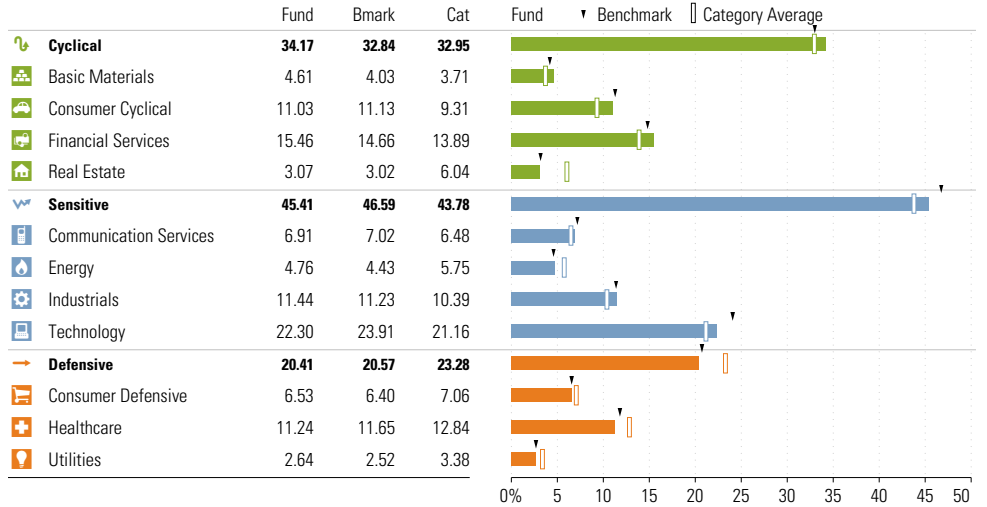


## Asset Allocation as of 12-31-2023

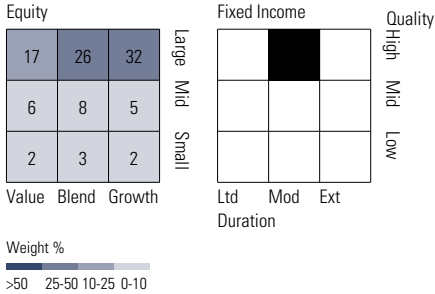


Asset Class	Net %	Cat%
US Stocks	23.44	27.62
Non-US Stocks	15.74	6.90
Bonds	59.05	55.73
Cash	1.73	4.46
Other	0.04	5.28
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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.

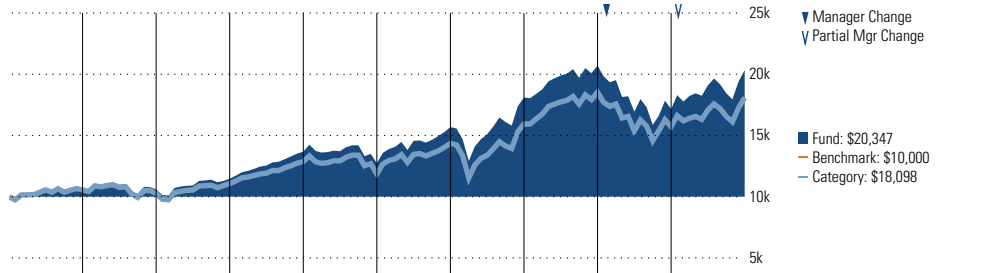
## Morningstar Investment Management LLC Analysis

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

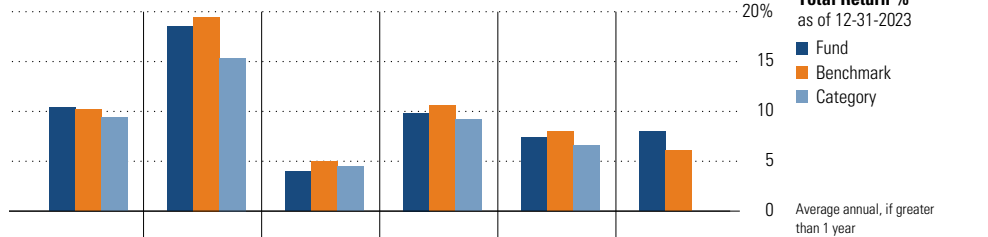
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022

## Growth of \$10,000



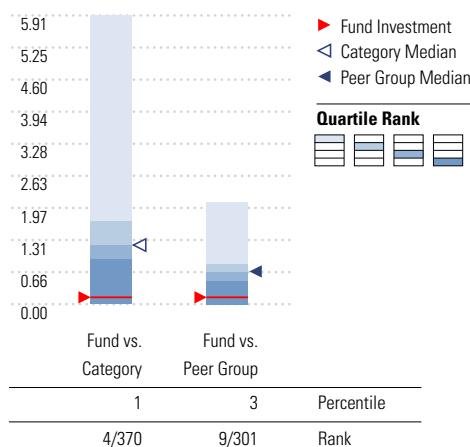
Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
Performance Quartile (Within Category)	10	13	5	6	10	6	13	4	8	3	—
Total Return %	7.18	-1.17	8.33	19.21	-6.90	23.13	15.45	14.35	-17.09	18.55	—
+/- Benchmark	-0.32	-1.14	-0.23	1.18	-1.37	-0.54	-0.33	-1.30	-0.78	-0.91	—
+/- Category	1.47	1.60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

## Trailing Performance



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

## 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

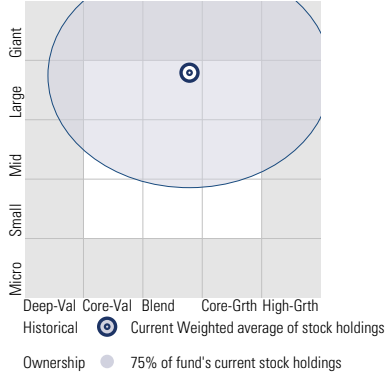
**Morningstar Category**  
Moderately Aggressive

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

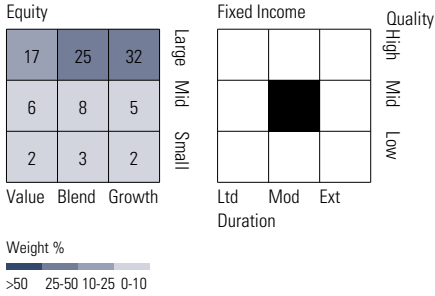
Allocation

## Style Analysis as of 12-31-2023

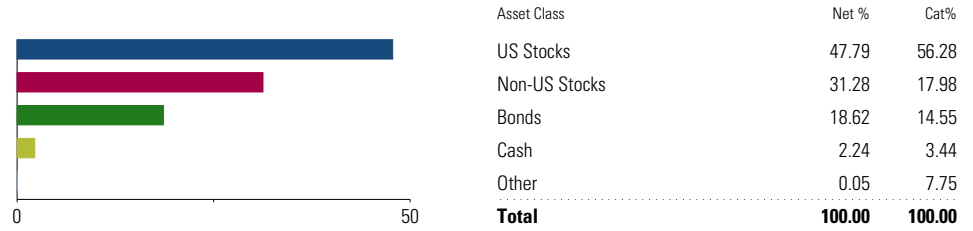
Morningstar Style Box™



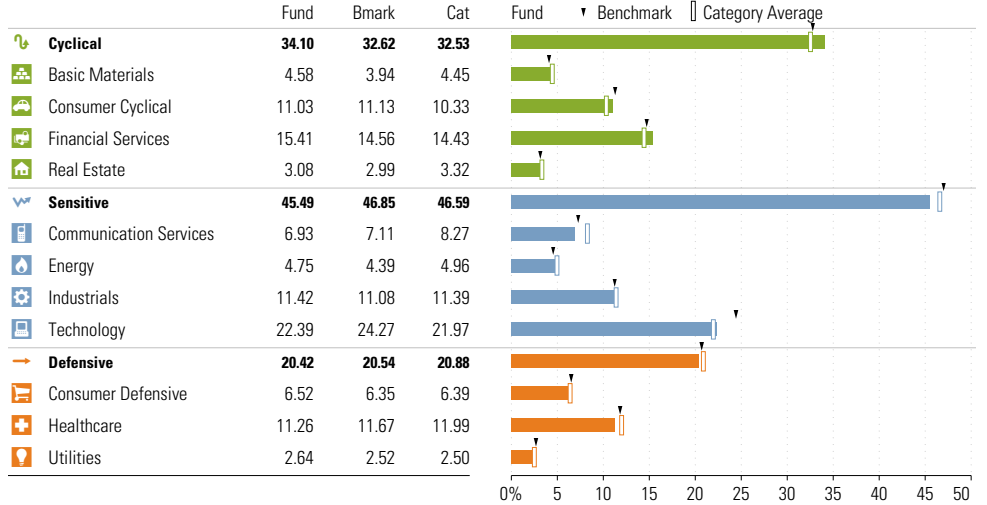
## Style Breakdown



## 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  
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 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.

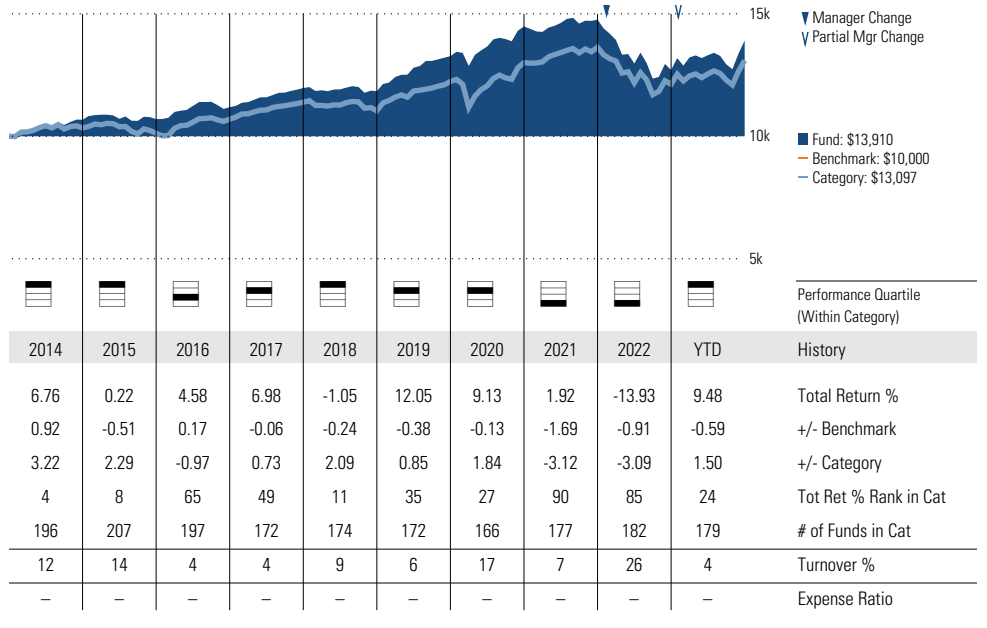
## Morningstar Investment Management LLC Analysis

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.

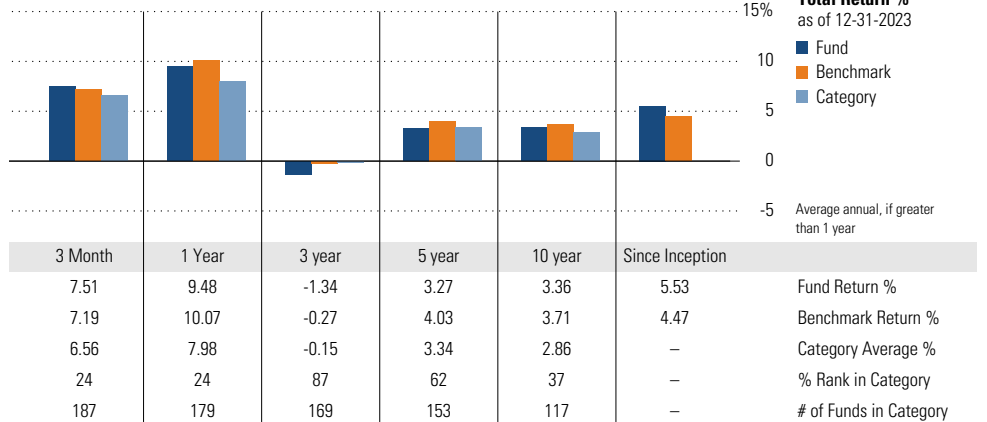
## ESG Metrics

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

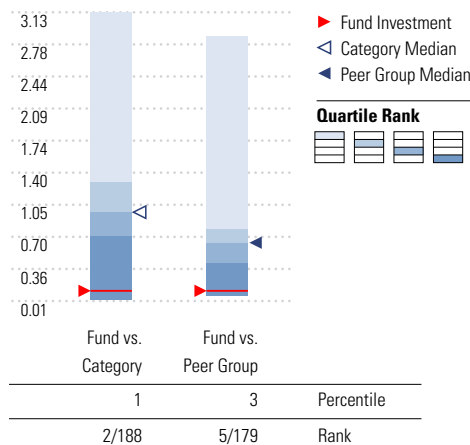
## Growth of \$10,000



## 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

Metric	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

Metric	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

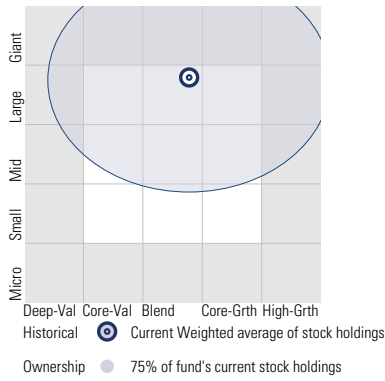
# Vanguard LifeStrategy Income Inv VASIX

**Morningstar Category**  
Conservative Allocation

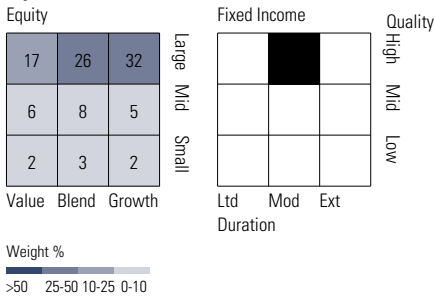
**Morningstar Index**  
Morningstar US Con Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

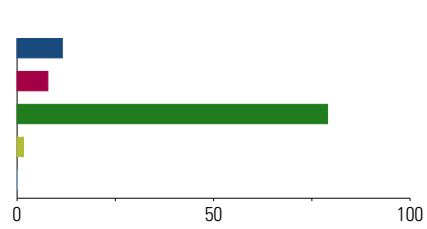
Morningstar Style Box™



## Style Breakdown

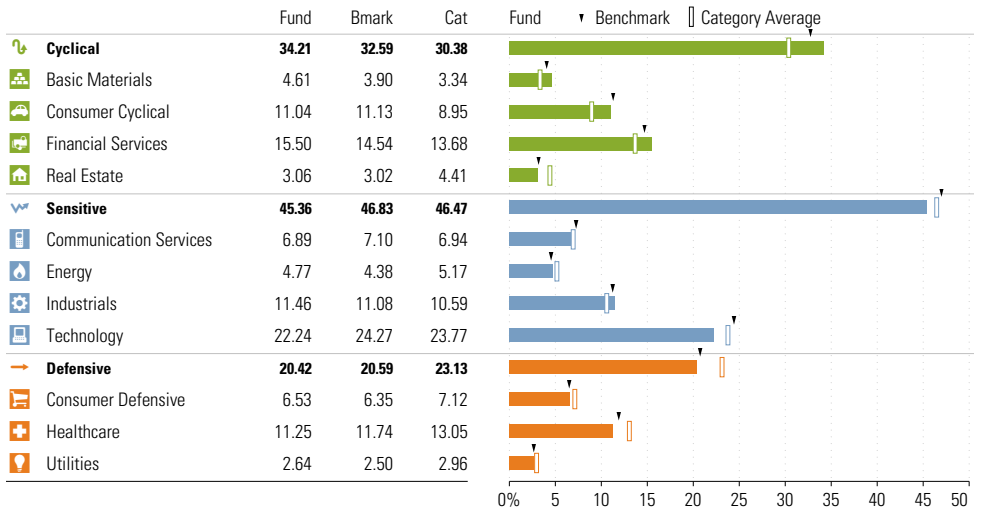


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	11.50	13.11
Non-US Stocks	7.83	2.78
Bonds	79.00	70.14
Cash	1.62	8.36
Other	0.04	5.62
<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 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  
Aurélie Denis since 02-2023  
Michael Roach since 02-2023  
Roger Aliaga-Diaz since 02-2023

## Quantitative Screens

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

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

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

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

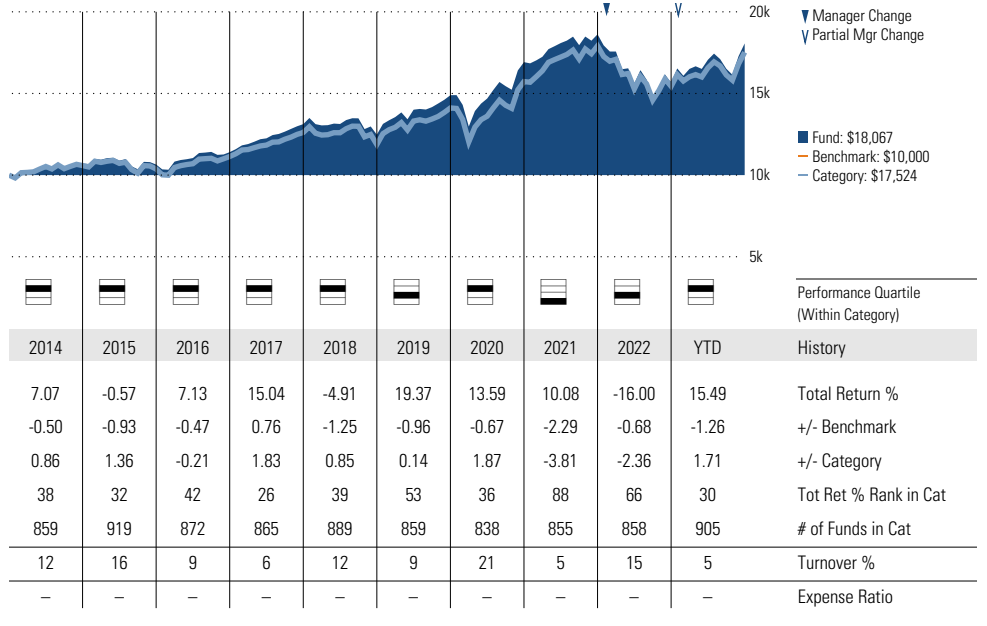
## Morningstar Investment Management LLC Analysis

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

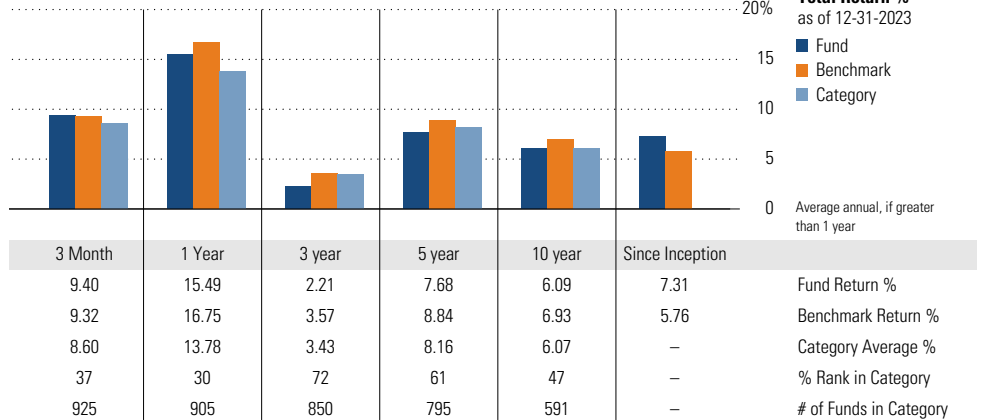
## ESG Metrics

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

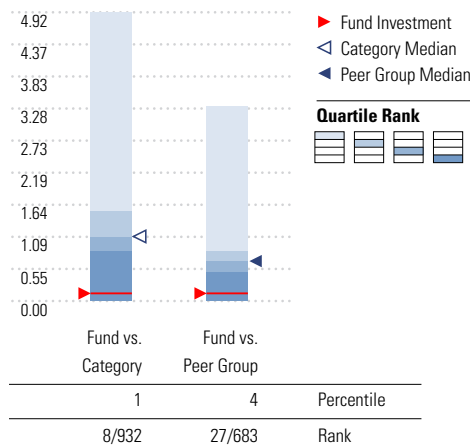
## Growth of \$10,000



## 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

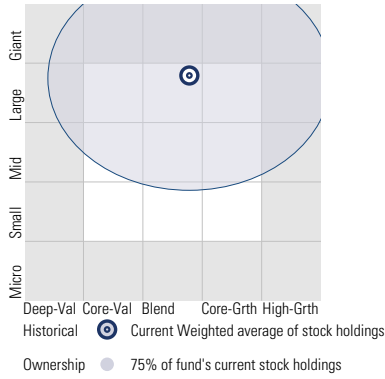
# Vanguard LifeStrategy Mod Gr Inv Shrs VSMGX

**Morningstar Category**  
Moderate Allocation

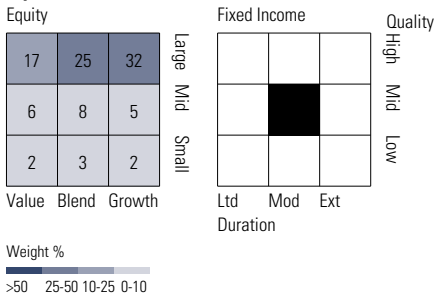
**Morningstar Index**  
Morningstar US Mod Tgt Alloc NR USD

## Style Analysis as of 12-31-2023

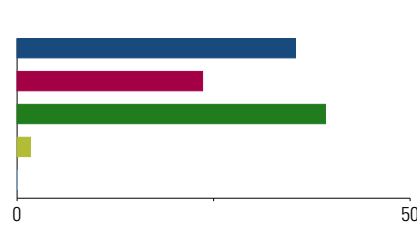
Morningstar Style Box™



## Style Breakdown

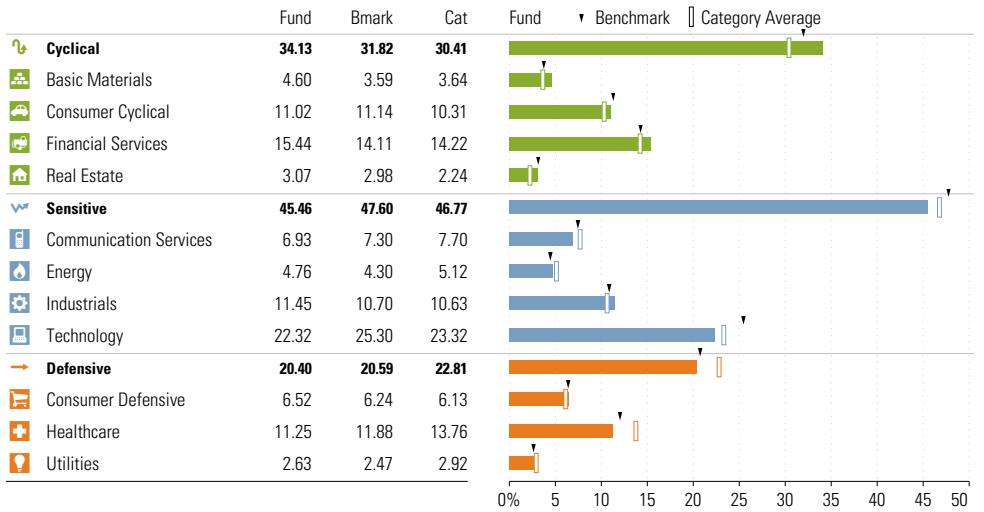


## Asset Allocation as of 12-31-2023



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 Mid-Cap Growth Index Admiral VMGMX

**Morningstar Category**  
Mid-Cap Growth

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

## Portfolio Manager(s)

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

## Quantitative Screens

✔ **Performance:** The fund has finished in the Mid-Cap Growth 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 — Mid-Cap Growth — 100 % of the time over the past three years.

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.4% lower than the Mid-Cap Growth category average.

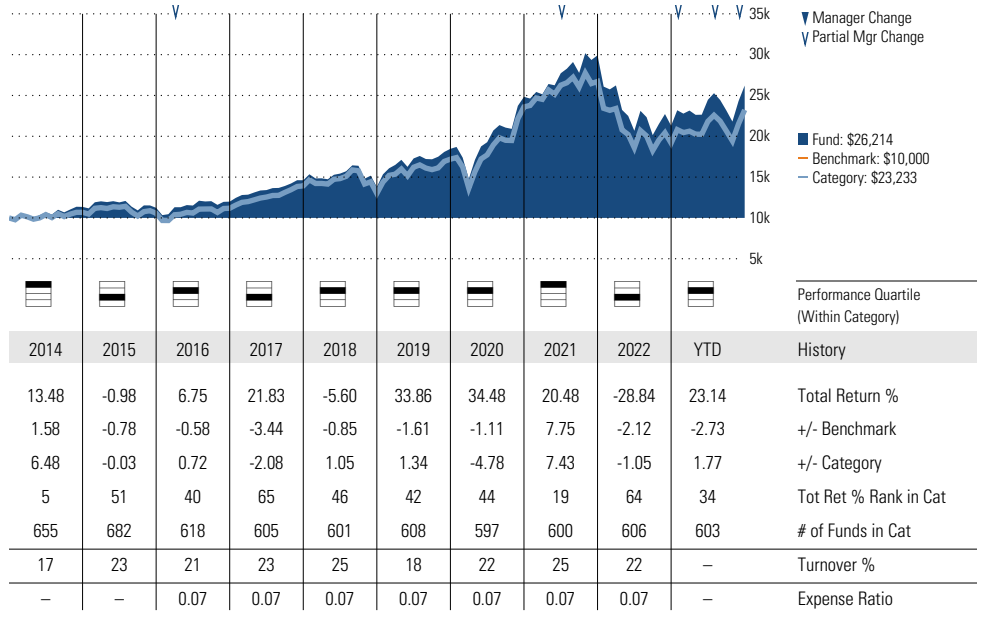
## Morningstar Investment Management LLC Analysis

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

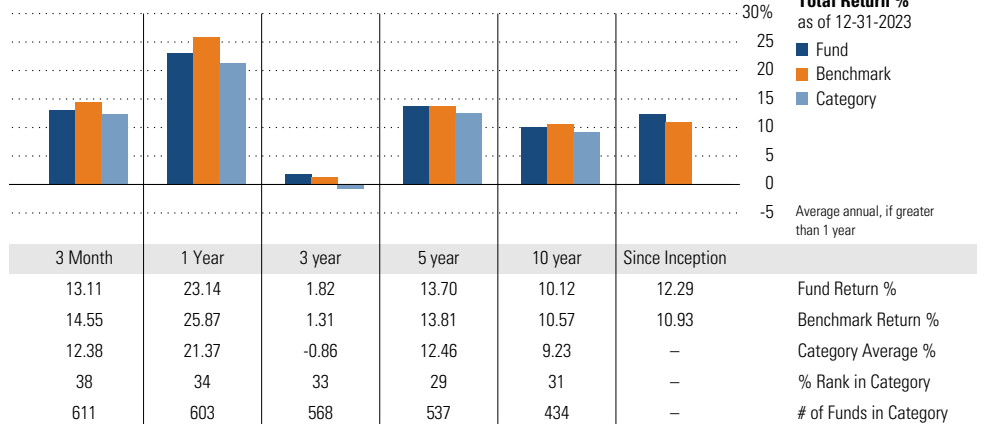
## ESG Metrics

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

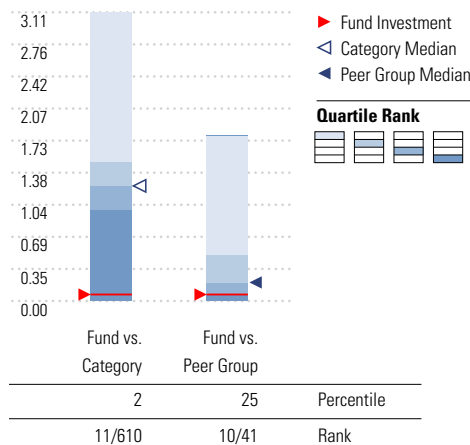
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

Metric	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	21.60	-	22.03
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

## Portfolio Metrics

Metric	Fund	Bmark	Cat
Price/Earnings Ratio	26.77	26.78	27.96
Price/Book Ratio	5.18	8.34	5.61
Geom Avg Mkt Cap \$B	30.73	23.17	20.97
ROE	18.11	25.12	17.17

# Vanguard Mid-Cap Growth Index Admiral VMGMX

Morningstar Category

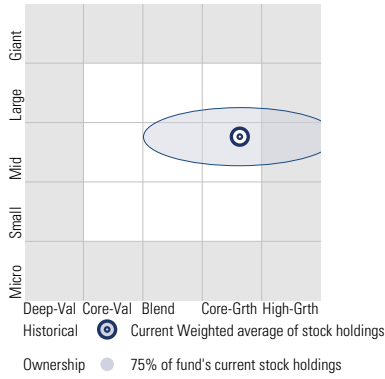
Mid-Cap Growth

Morningstar Index

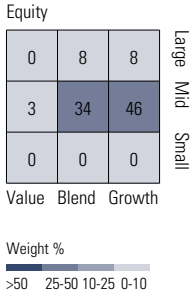
Russell Mid Cap Growth TR USD

## Style Analysis as of 12-31-2023

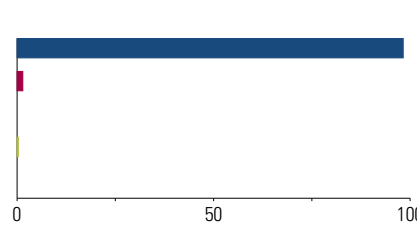
Morningstar Style Box™



## Style Breakdown

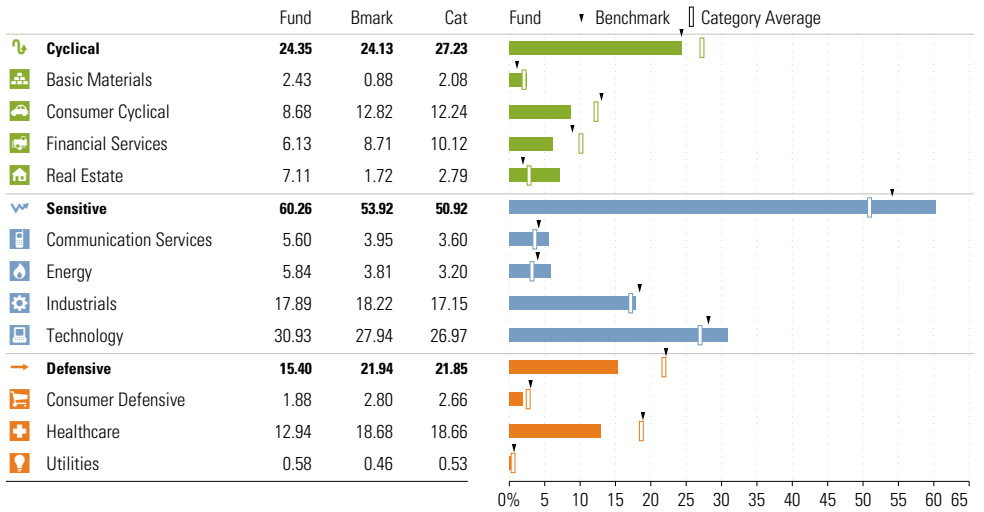


## Asset Allocation as of 12-31-2023



Asset Class	Net %	Cat%
US Stocks	98.24	93.41
Non-US Stocks	1.45	4.02
Bonds	0.00	0.11
Cash	0.30	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



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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Amphenol Corp Class A	1.84	1.84	31.31	Technology
⊕ Arista Networks Inc	1.82	3.65	94.07	Technology
⊕ TransDigm Group Inc	1.65	5.30	66.22	Industrials
⊕ Cintas Corp	1.62	6.92	34.55	Industrials
⊕ Motorola Solutions Inc	1.61	8.53	22.89	Technology
⊕ Welltower Inc	1.55	10.08	41.28	Real Estate
⊕ Microchip Technology Inc	1.51	11.59	30.63	Technology
⊕ DexCom Inc	1.49	13.08	9.58	Healthcare
⊕ MSCI Inc	1.32	14.40	22.79	Financial Services
⊕ Copart Inc	1.31	15.71	60.95	Industrials
⊕ IQVIA Holdings Inc	1.31	17.02	12.93	Healthcare
⊕ Realty Income Corp	1.29	18.30	-4.65	Real Estate
⊕ Hess Corp	1.23	19.54	2.88	Energy
⊕ Old Dominion Freight Line Inc Ordinary Shares	1.23	20.77	43.40	Industrials
⊕ Cheniere Energy Inc	1.20	21.97	14.92	Energy

**Total Holdings 153**

⊕ 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

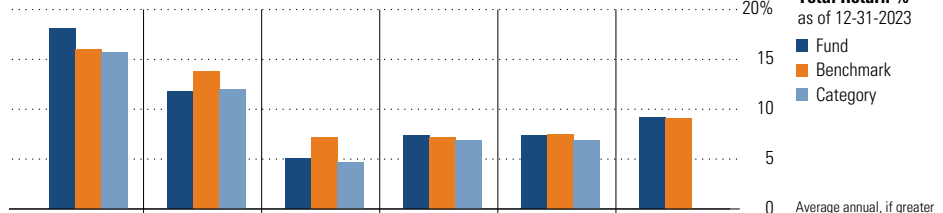
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

## Growth of \$10,000



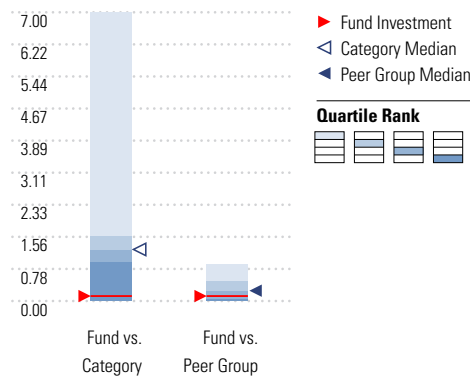
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Performance Quartile (Within Category)
	30.32	2.39	8.50	4.94	-5.95	28.94	-4.65	40.40	-26.20	11.81	History
	0.06	-0.15	0.01	0.61	-2.16	4.49	2.87	-2.65	-1.84	-1.96	Total Return %
	2.29	-0.02	1.61	-1.28	0.02	1.66	-0.16	1.67	-0.53	-0.22	+/- Benchmark
	32	64	18	57	58	29	44	59	61	52	+/- Category
	281	302	277	265	260	274	262	268	269	265	Tot Ret % Rank in Cat
	11	8	11	7	6	24	6	8	7	7	# of Funds in Cat
	-	-	0.12	0.12	0.12	0.11	0.12	0.12	0.12	0.12	Turnover %
											Expense Ratio

## Trailing Performance



	3 Month	1 Year	3 year	5 year	10 year	Since Inception	
	18.13	11.81	5.02	7.33	7.36	9.13	Fund Return %
	16.04	13.77	7.17	7.22	7.50	9.03	Benchmark Return %
	15.71	12.03	4.63	6.83	6.82	-	Category Average %
	12	52	62	43	44	-	% Rank in Category
	269	265	249	227	166	-	# of Funds in Category

## Net Expense



	5	47	Percentile
	13/270	27/59	Rank

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

## 3-Year Risk Metrics

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

## Portfolio Metrics

	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

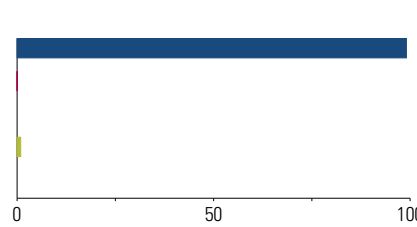
**Morningstar Index**  
S&P United States REIT TR USD

## Style Analysis as of 12-31-2023

Morningstar Style Box™



## Asset Allocation as of 12-31-2023

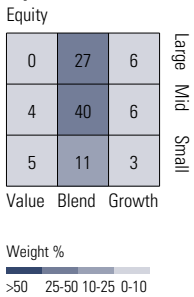


Asset Class	Net %	Cat%
US Stocks	99.06	84.34
Non-US Stocks	0.02	0.87
Bonds	0.00	3.00
Cash	0.92	0.92
Other	0.00	10.87
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

## 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

# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

**Morningstar Index**  
Russell 2000 Value TR USD

## Portfolio Manager(s)

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

## Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 7.68 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

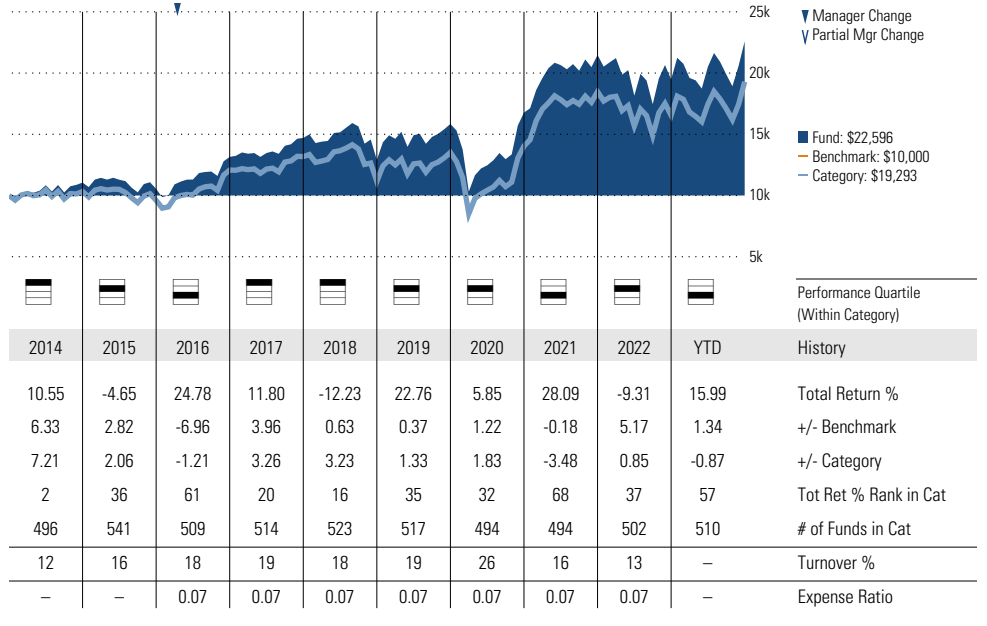
## Morningstar Investment Management LLC Analysis

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

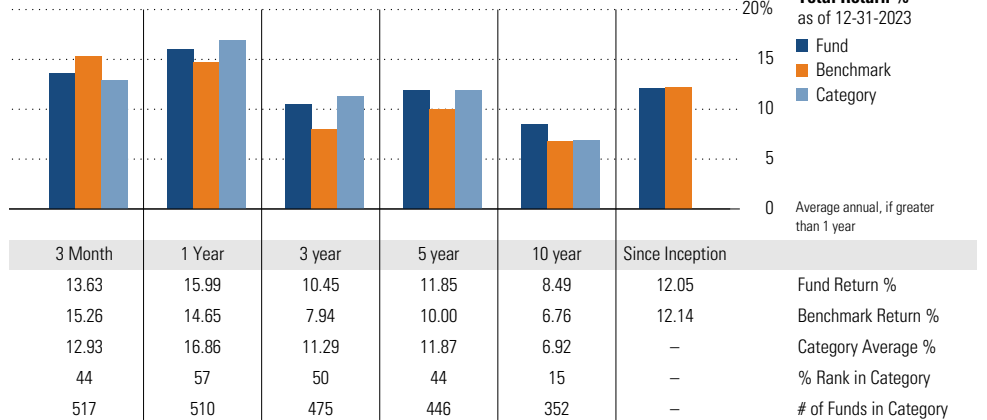
## ESG Metrics

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

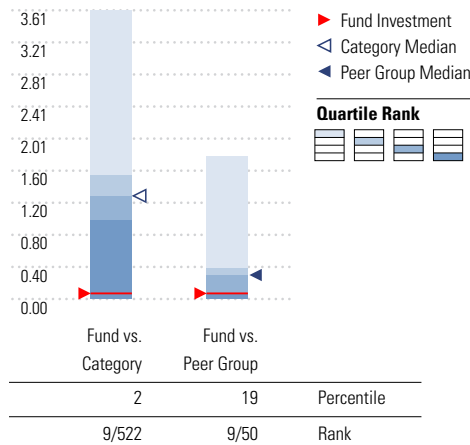
## Growth of \$10,000



## Trailing Performance



## Net Expense



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

## 3-Year Risk Metrics

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

## Portfolio Metrics

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

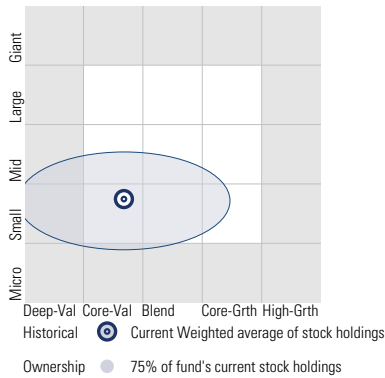
# Vanguard Small Cap Value Index Admiral VSIAX

**Morningstar Category**  
Small Value

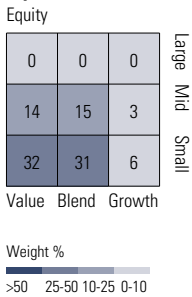
**Morningstar Index**  
Russell 2000 Value TR USD

## Style Analysis as of 12-31-2023

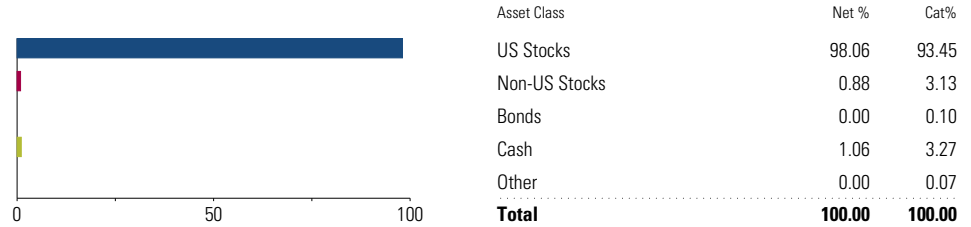
Morningstar Style Box™



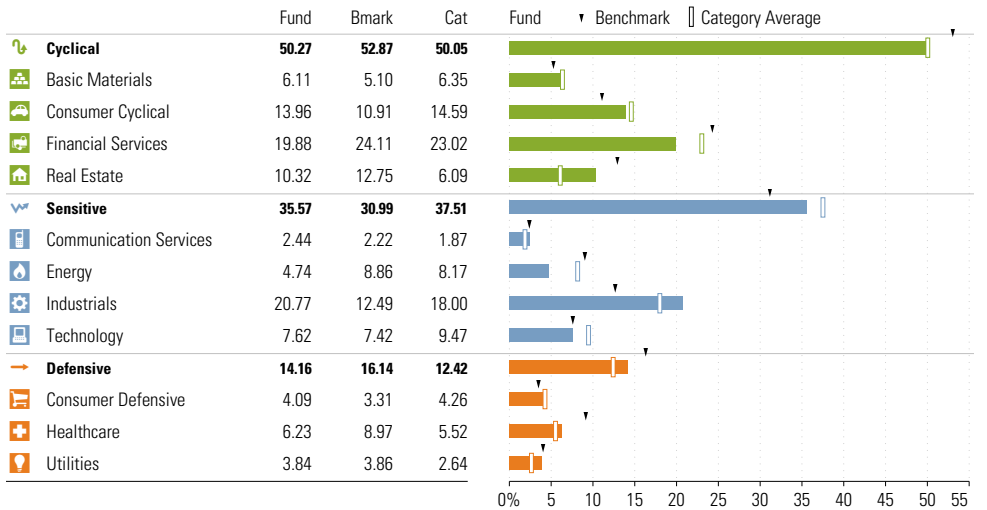
## Style Breakdown



## Asset Allocation as of 12-31-2023



## Sector Weighting as of 12-31-2023



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

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

**Total Holdings 858**

⊕ Increase ⊖ Decrease ✨ New to Portfolio