# American Funds 2010 Trgt Date Retire R6 RFTTX

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

## Quantitative Screens

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

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

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

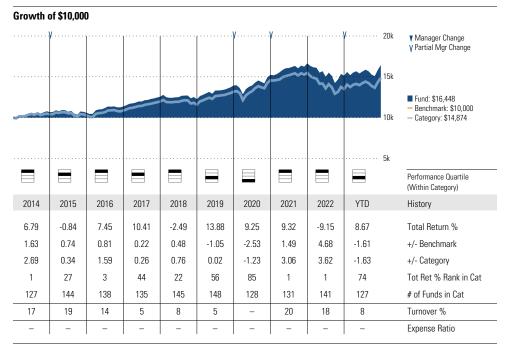
Net Expense: The fund's expense ratio of 0.29 is 42% lower than the Target-Date 2000-2010 category average.

## Morningstar Investment Management LLC Analysis

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

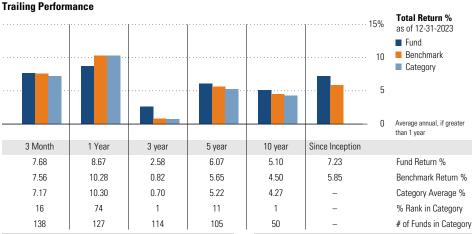
ESG	м	etrics

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

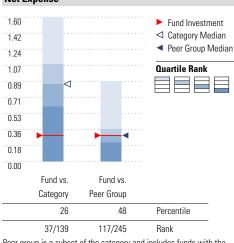


Morningstar Category

Target-Date 2000-2010



Net Expense



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

3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	_
Standard Deviation	8.78	-	8.60
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

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

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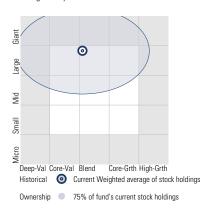


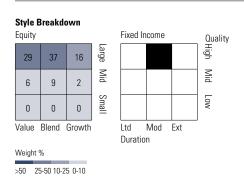
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

# American Funds 2010 Trgt Date Retire R6 RFTTX

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





#### 10 Holdin ( 40.04.000)

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⇒ American Funds Income Fund of Amer R6	_	16.64	16.64	_	_
ige = American Funds Interm Bd Fd of Amer R6	-	10.58	27.21	-	_
$oldsymbol{eta}$ American Funds Bond Fund of Amer R6	_	9.80	37.02	-	_
igodolog American Funds ST Bd Fd of Amer R6	_	7.30	44.32	-	_
$\ominus$ American Funds Inflation Linked Bd R6	-	7.26	51.58	-	-
∋ American Funds American Balanced R6	_	6.98	58.56	_	_
🕀 American Funds Mortgage R6	-	6.77	65.33	-	_
$\ominus$ American Funds Capital Income Bldr R6	-	6.70	72.03	-	_
$\ominus$ American Funds American Mutual R6	_	5.21	77.24	-	_
$\oplus$ American Funds Strategic Bond R-6	_	4.01	81.24	_	_

## Total Holdings 19

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



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

100

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

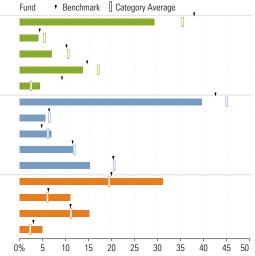
Total	100.00	100.00
Other	0.54	7.30
Cash	5.32	3.71
Bonds	55.71	39.44
Non-US Stocks	9.99	21.57
US Stocks	28.43	27.98
Asset Class	Net %	Cat%



50

Asset Allocation as of 12-31-2023

0



# American Funds 2015 Trgt Date Retire R6 RFJTX

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

## Quantitative Screens

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

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

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

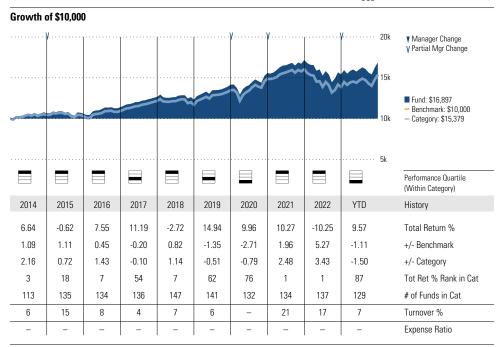
Net Expense: The fund's expense ratio of 0.3 is 44.44% lower than the Target-Date 2015 category average.

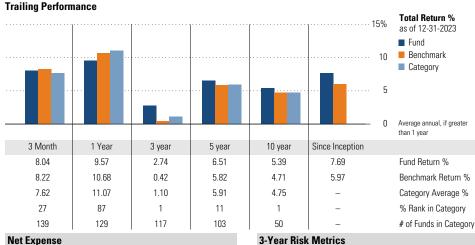
## Morningstar Investment Management LLC Analysis

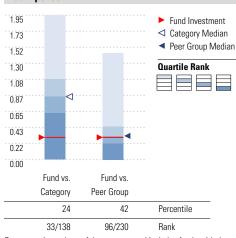
This fund fails our current style screen. Because this is a target-date fund, this screen failure does not concern us and we are still comfortable using this fund.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023







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

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

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

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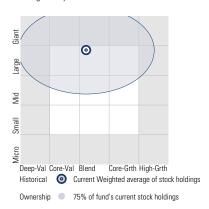


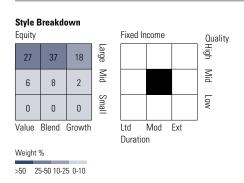
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Morningstar Category Target-Date 2015

# American Funds 2015 Trgt Date Retire R6 RFJTX

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





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

0	50	100

Fund

28.69

4.25

7.26

13.35

3.83

40.81

5.67

6.64

12.16

16.34

30.49

10.47

15.37

4.65

Bmark

37.90

4.29

10.07

14.64

8.90

42.29

6.18

4.66

11.45

20.00

19.79

6.08

10.87

2.84

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Utilities

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

#### Benchmark Category Average Fund Cat 34.68 5.17 10.43 Π 16.27 2.81 45.00 6.51 6.06 11.64 20.79 20.33 6.23 11.70 2.40 0% 10 15 20 25 30 35 40 45 5

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

## Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Target-Date 2015

Morningstar Index Morningstar Lifetime Mod 2015 TR USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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

## Quantitative Screens

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

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

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

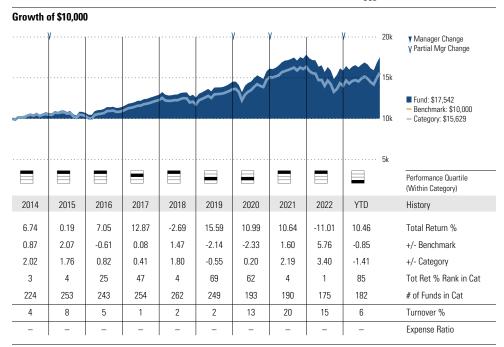
Net Expense: The fund's expense ratio of 0.31 is
 45.61% lower than the Target-Date 2020 category average.

## Morningstar Investment Management LLC Analysis

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

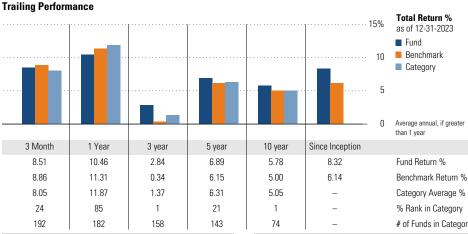
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	11-30-2023

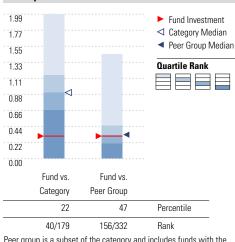


Morningstar Category

Target-Date 2020



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.

# of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 9.96 10.30 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

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

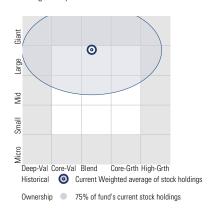
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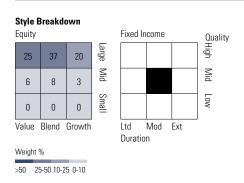


Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2020 Trgt Date Retire R6 RRCTX

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



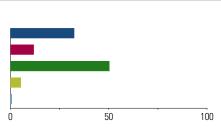


## Ton 10 Holdings as of 12-31-2023

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

## Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Fund

28.36

4.19

7.64

13.10

3.43

41.68

5.85

6.28

12.28

17.27

29.96

10.15

15.51

4.30

Bmark

38.07

4.34

10.53

14.58

8.62

42.32

6.10

4.39

11.39

20.44

19.60

6.08

10.80

2.72

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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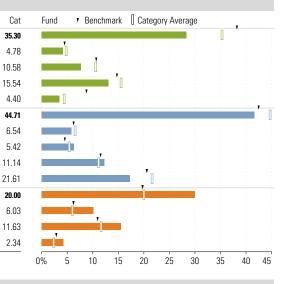
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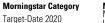
Energy

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Utilities

0.58	7.32
5.15	2.98
50.21	44.83
11.73	16.63
32.31	28.24
Net %	Cat%
	32.31 11.73 50.21 5.15





Morningstar Index Morningstar Lifetime Mod 2020 TR USD

# American Funds 2025 Trgt Date Retire R6 RFDTX

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

## Quantitative Screens

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

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

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

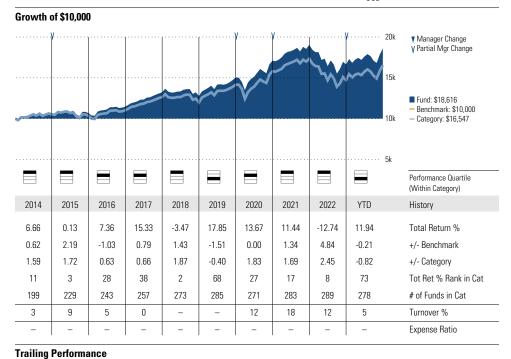
Net Expense: The fund's expense ratio of 0.32 is 46.67% lower than the Target-Date 2025 category average.

## **Morningstar Investment Management LLC Analysis**

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

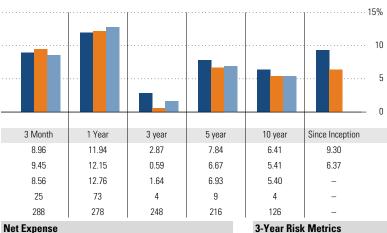
## **ESG Metrics**

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



Morningstar Category

Target-Date 2025



#### 1.90 Fund Investment Category Median 1.69 Peer Group Median 1.48 1.27 Quartile Rank 1.06 0.84 0.63 0.42 0.2 Fund vs Fund vs Peer Group Category 23 52 Percentile 60/261 261/503 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 10 75 11 01 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

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

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Morningstar Index Morningstar Lifetime Mod 2025 TR USD

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

# of Funds in Category

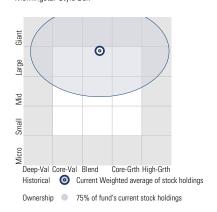
Fund Return %

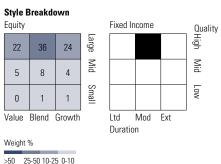
Fund Benchmark

Category

# American Funds 2025 Trgt Date Retire R6 RFDTX

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





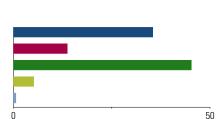
## Top 10 Holdings as of 12-31-2023

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

## Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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Fund

28.13

4.22

8.69

12.55

2.67

43.23

6.22

5.67

12.71

18.63

28.60

9.24

15.73

3.63

Bmark

38.06

4.43

10.60

14.76

8.27

42.29

6.07

4.41

11.52

20.29

19.65

6.11

10.80

2.74

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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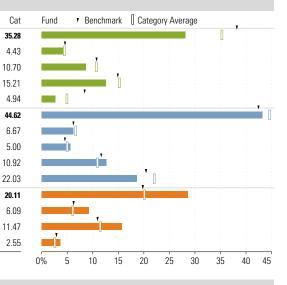
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Utilities

13.66 45.23 5.11 0.58	15.85 40.63 2.52 11.35
45.23	40.63
13.66	15.85
35.42	29.65
Net %	Cat%



Morningstar Index Morningstar Lifetime Mod 2025 TR USD

# American Funds 2030 Trgt Date Retire R6 RFETX

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

## Quantitative Screens

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

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

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

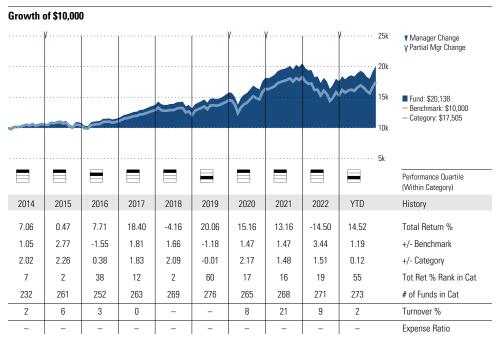
Net Expense: The fund's expense ratio of 0.33 is 47.62% lower than the Target-Date 2030 category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

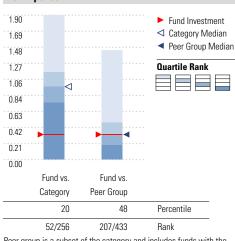


Morningstar Category

Target-Date 2030



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.

			0 /
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	12.02	-	12.29
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-

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

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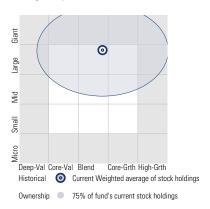
Morningstar Index Morningstar Lifetime Mod 2030 TR USD

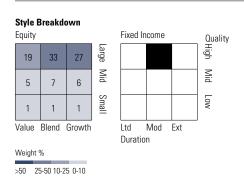
## **Trailing Performance**

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# American Funds 2030 Trgt Date Retire R6 RFETX

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





# 50 0

Fund

28.19

4.14

10.04

11.88

2.13

44.72

6.74

5.14

13.05

19.79

27.09

8.34

15.72

3.03

Bmark

38.00

4.55

10.68

14.94

7.83

42.32

6.05

4.46

11.65

20.16

19.69

6.14

10.80

2.75

Cat

4.38

10.99

15.62

45.27

6.62

22.18

20.48

6.24

2.54

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Դ Cyclical

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Utilities

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

**Morningstar Category** 

Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Benchmark Category Average Fund 34.25 3.26 5.01 11.46 11.70 0% 5 10 15 20 25 30 35 40 45 50

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

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

## Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



## American Funds 2035 Trgt Date Retire R6 RFFTX

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

## Quantitative Screens

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

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

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

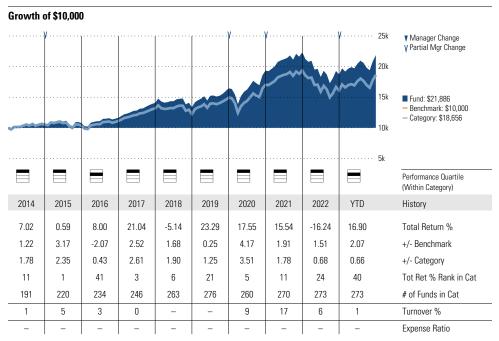
Net Expense: The fund's expense ratio of 0.35 is 43.55% lower than the Target-Date 2035 category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

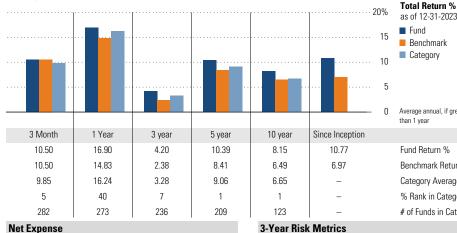
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022

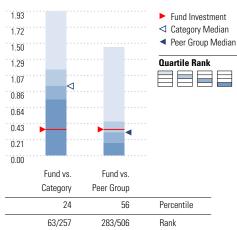


Morningstar Category

Target-Date 2035







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

Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** 13.47 Standard Deviation 13 61 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

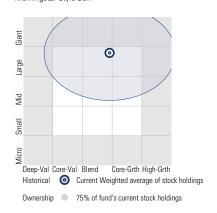
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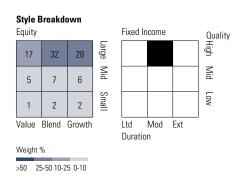


Morningstar Index Morningstar Lifetime Mod 2035 TR USD

# American Funds 2035 Trgt Date Retire R6 RFFTX

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





## Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

**Basic Materials** 

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Դ Cyclical

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Energy

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Utilities



Fund

28.28

4.14

10.53

11.67

1.94

45.26

6.86

4.95

13.07

20.38

26.45

7.94

15.74

2.77

Bmark

37.90

4.64

10.77

15.12

7.37

42.37

6.03

4.51

11.80

20.03

19.73

6.16

10.80

2.77

Cat

4.43

10.90

15.34

45.14

6.73

4.98

11.17

22.26

20.43

2.54

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

**Morningstar Category** 

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

## Benchmark [] Category Average Fund 34.43 3.76 6.20 11.69 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{eta}$ American Funds American Balanced R6	_	7.82	7.82	_	_
🕀 American Funds Capital World Gr&Inc R6	-	6.82	14.64	-	-
m lacksquare American Mutual R6	-	6.82	21.47	_	-
ige  ightarrow American Funds Growth Fund of Amer R6	-	6.52	27.99	_	-
igodolog American Funds Fundamental Invs R6	-	6.31	34.30	-	-
∋ American Funds AMCAP R6	-	6.22	40.52	-	-
ige  ightarrow American Funds Washington Mutual R6	-	5.26	45.78	_	-
$oldsymbol{eta}$ American Funds US Government Sec R6	-	5.02	50.80	-	-
Đ American Funds Global Balanced R6	-	4.82	55.62	-	-
$oldsymbol{f D}$ American Funds Inflation Linked Bd R6	_	4.52	60.14	_	-

## Total Holdings 25

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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# American Funds 2040 Trgt Date Retire R6 RFGTX

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

## Quantitative Screens

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

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

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

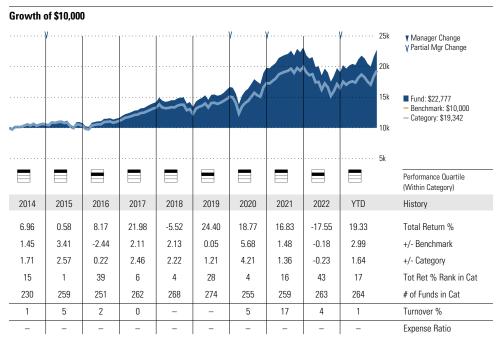
Net Expense: The fund's expense ratio of 0.37 is
 43.08% lower than the Target-Date 2040 category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

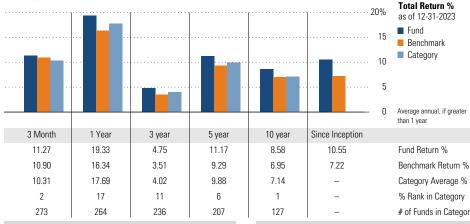
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



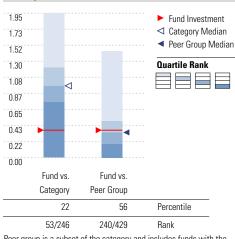
Morningstar Category

Target-Date 2040





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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta **R-Squared** Standard Deviation 14 71 14 71 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

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

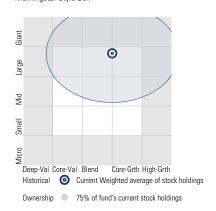
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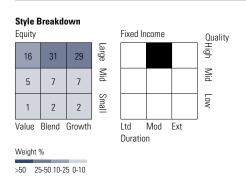


Morningstar Index Morningstar Lifetime Mod 2040 TR USD

# American Funds 2040 Trgt Date Retire R6 RFGTX

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





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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
① American Funds American Balanced R6	_	8.01	8.01	_	_
⊖ American Funds Fundamental Invs R6	-	7.25	15.26	-	-
$\oplus$ American Funds Capital World Gr&Inc R6	-	7.20	22.46	-	-
igodoldoldoldoldoldoldoldoldoldoldoldoldol	-	7.10	29.56	-	-
$\oplus$ American Funds American Mutual R6	-	6.98	36.54	-	-
American Funds AMCAP R6	-	6.95	43.48	-	-
$\oplus$ American Funds New Perspective R6	-	6.94	50.42	_	_
igodot American Funds Washington Mutual R6	-	6.22	56.64	_	_
$\oplus$ American Funds SMALLCAP World R6	-	6.21	62.85	_	_
$\oplus$ American Funds US Government Sec R6	_	5.08	67.94	_	_

## Total Holdings 22

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100 Ο

Asset Allocation as of 12-31-2023

5.39 0.65	1.65 10.26
13.94	13.43
12 0/	13.45
23.71	26.58
56.31	48.07
Net %	Cat%
	56.31

Morningstar Category

Target-Date 2040

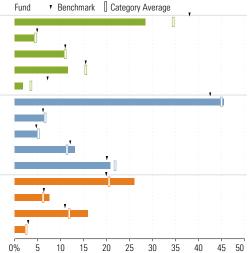
Cat

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

#### Fund Bmark 20 /1

Sector Weighting as of 12-31-2023

Դ	Cyclical	28.41	37.87	34.47	
<b>.</b>	Basic Materials	4.18	4.74	4.49	
	Consumer Cyclical	10.86	10.84	10.98	
ц.	Financial Services	11.58	15.29	15.47	
ŵ	Real Estate	1.79	7.00	3.53	
₩ <b>r</b>	Sensitive	45.54	42.36	44.99	
	Communication Services	6.80	6.01	6.61	
0	Energy	4.80	4.54	5.17	
Ф	Industrials	13.08	11.92	11.38	
	Technology	20.86	19.89	21.83	
-	Defensive	26.04	19.76	20.53	
F	Consumer Defensive	7.57	6.19	6.18	
٠	Healthcare	15.93	10.79	11.86	
<b>)</b>	Utilities	2.54	2.78	2.49	



# American Funds 2045 Trgt Date Retire R6 RFHTX

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

## Quantitative Screens

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

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

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

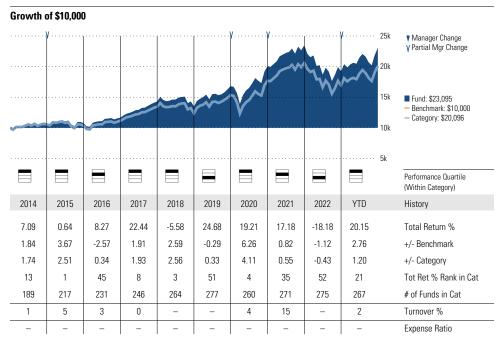
Net Expense: The fund's expense ratio of 0.37 is
 42.19% lower than the Target-Date 2045 category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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



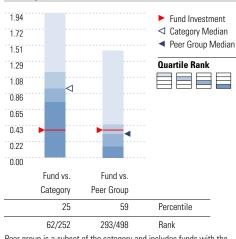
Morningstar Category

Target-Date 2045





**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.

123   -				
3-Year Risk Metrics				
	Fund	Bmark	Cat	
Alpha	-	-	-	
Beta	-	-	-	
R-Squared	-	-	-	
Standard Deviation	15.14	-	15.47	
Sharpe Ratio	-	-	-	
Tracking Error	-	-	-	
Information Ratio	-	-	-	
Up Capture Ratio	-	-	-	
Down Capture Ratio	-	-	-	
Portfolio Motrios				

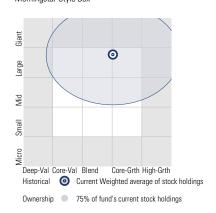
Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.64	17.62	18.37
Price/Book Ratio	3.31	2.36	2.63
Avg Eff Duration	6.35	-	8.66

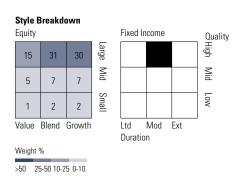
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# American Funds 2045 Trgt Date Retire R6 RFHTX

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





# 

5.18 27 ).13 8 5.33 1	7.47 3.96 1.47 ).76
5.18 27 ).13 8	7.47 3.96
5.18 27	7.47
5.70 51	1.00
3.70 51	.35
et % C	Cat%

Morningstar Category

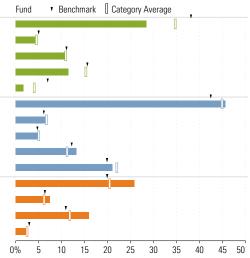
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	28.48	37.97	34.69
æ.	Basic Materials	4.26	4.84	4.50
A	Consumer Cyclical	11.01	10.89	10.89
цф.	Financial Services	11.49	15.43	15.27
ŵ	Real Estate	1.72	6.81	4.03
w.	Sensitive	45.67	42.27	44.89
	Communication Services	6.73	5.97	6.68
0	Energy	4.76	4.56	5.03
¢	Industrials	13.19	12.03	11.18
	Technology	20.99	19.71	22.00
	Defensive	25.86	19.74	20.42
E	Consumer Defensive	7.43	6.20	6.18
٠	Healthcare	15.97	10.75	11.77
2	Utilities	2.46	2.79	2.47



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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ American Funds Capital World Gr&Inc R6	_	7.94	7.94	_	_
$oldsymbol{eta}$ American Funds Fundamental Invs R6	-	7.94	15.88	_	-
🕀 American Funds American Balanced R6	-	7.77	23.65	_	-
American Funds New Perspective R6	-	7.48	31.13	_	-
$\oplus$ American Funds SMALLCAP World R6	-	7.26	38.39	-	-
$oldsymbol{ m  ilde{D}}$ American Funds Washington Mutual R6	-	7.23	45.62	-	-
igodolog American Funds Growth Fund of Amer R6	-	7.08	52.71	_	-
American Funds AMCAP R6	-	7.00	59.71	_	_
$oldsymbol{eta}$ American Funds American Mutual R6	-	6.99	66.70	_	_
$\oplus$ American Funds US Government Sec R6	_	5.08	71.78	_	_

## Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio

# American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category Target-Date 2050

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

## Quantitative Screens

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

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

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

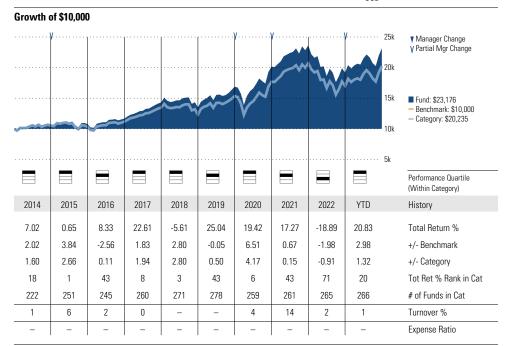
Net Expense: The fund's expense ratio of 0.38 is 41.54% lower than the Target-Date 2050 category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

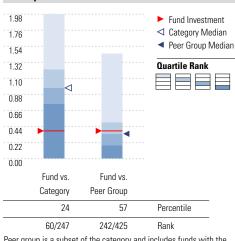
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



## **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.

1	_	% hallk in category					
129	-	# of Funds in Category					
3-Year Risk Metrics							
		Fund	Bmark	Cat			
Alpha		-	-	-			
Beta		-	-	-			
R-Squared		-	-	-			
Standard Devia	tion	15.42	-	15.84			
Sharpe Ratio		-	-	-			
Tracking Error		-	-	-			
Information Rat	tio	-	-	-			
Up Capture Rat	io	-	-	-			
Down Capture	Ratio	-	-	-			

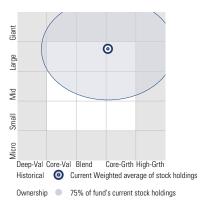
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.81	17.48	18.37
Price/Book Ratio	3.34	2.33	2.63
Avg Eff Duration	6.43	-	9.43

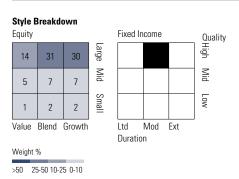
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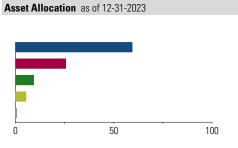


# American Funds 2050 Trgt Date Retire R6 RFITX

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







Fund

28.43

4.30

11.26

11.34

1.53

46.09

6.78

4.62

13.32

21.37

25.47

7.17

16.01

2.29

Bmark

38.17

4.92

10.92

15.54

6.79

42.12

5.93

4.58

12.11

19.50

19.70

6.20

2.79

10.71

Sector Weighting as of 12-31-2023

Basic Materials

**Consumer Cyclical** 

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Energy

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

**℃** Cyclical

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Utilities

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

**Morningstar Category** 

Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

#### Benchmark Category Average Cat Fund 34.87 4.50 10.89 15.32 4.16 44.82 6.63 5.02 11.26 21.91 20.30 6.15 11.73 2.42 0% 5 10 15 20 25 30 35 40 45 50

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

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

## Total Holdings 19

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



Portfolio Manager(s) Wesley Phoa since 01-2012

Michelle Black since 01-2020

David Hoag since 01-2020

Samir Mathur since 01-2020 Shannon Ward since 01-2021

Jessica Spaly since 01-2023

Raj Paramaguru since 01-2024

William Robbins since 01-2024

Quantitative Screens

been in existence.

place for 12.01 years.

years.

# American Funds 2055 Trgt Date Retire R6 RFKTX

Category

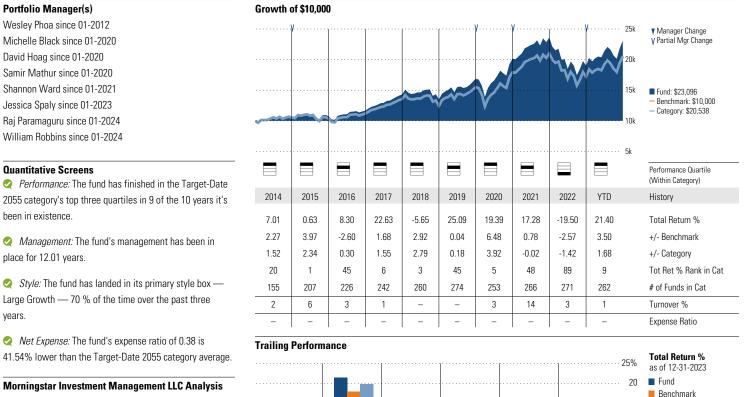
Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

Fund Return %





Management: The fund's management has been in

Style: The fund has landed in its primary style box —

Large Growth - 70 % of the time over the past three

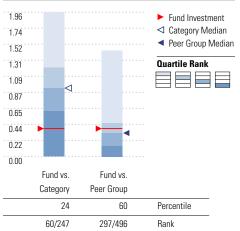
Net Expense: The fund's expense ratio of 0.38 is

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





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

# of Funds in Category			
Fund	Bmark	Cat	
-	-	-	
-	-	-	
-	_	-	
15.65	-	16.01	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
-	-	-	
	Fund  	Fund Bmark  	

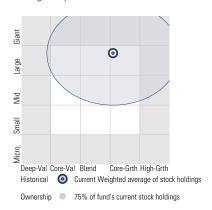
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.96	17.36	18.23
Price/Book Ratio	3.36	2.30	2.63
Avg Eff Duration	6.50	-	10.33

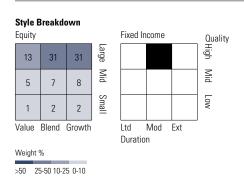
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# American Funds 2055 Trgt Date Retire R6 RFKTX

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





# 

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

Morningstar Category

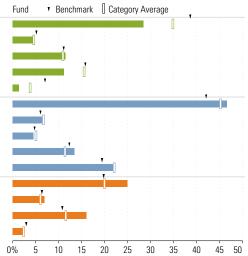
Target-Date 2055

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	
Դ	Cyclical	28.44	38.46	34.85	
æ.	Basic Materials	4.39	5.00	4.59	
	Consumer Cyclical	11.52	10.94	10.94	
ц.	Financial Services	11.19	15.64	15.53	
ŵ	Real Estate	1.34	6.88	3.79	
w	Sensitive	46.57	41.92	45.21	
	Communication Services	6.86	5.88	6.69	
0	Energy	4.50	4.60	5.06	
¢	Industrials	13.41	12.16	11.38	
	Technology	21.80	19.28	22.08	
	Defensive	24.98	19.63	19.97	
F	Consumer Defensive	6.89	6.20	6.04	
٠	Healthcare	16.00	10.64	11.55	
9	Utilities	2.09	2.79	2.38	



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

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

## Total Holdings 17

 $\oplus$  Increase  $\oplus$  Decrease New to Portfolio



# American Funds 2060 Trgt Date Retire R6 RFUTX

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

## Quantitative Screens

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

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

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

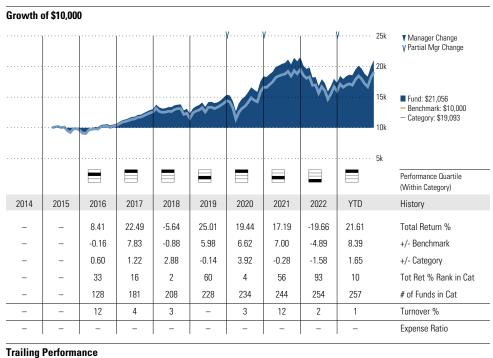
Net Expense: The fund's expense ratio of 0.39 is 40.91% lower than the Target-Date 2060 category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

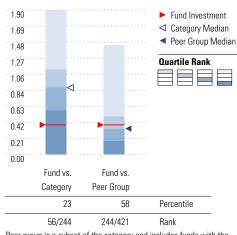
Metric	Rating	Updated
Sustainability Rating	2	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022



Target-Date 2060



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.

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 15.68 16.08 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

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Morningstar Category Morningstar Index

Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 12-31-2023 Fund

Benchmark

Average annual, if greater than 1 year

Benchmark Return %

Fund Return %

Category

25%

20

15

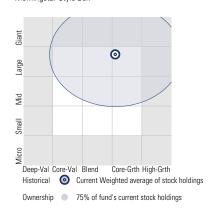
10

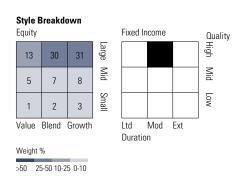
5

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# American Funds 2060 Trgt Date Retire R6 RFUTX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

0

€ Cyclical

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ц.

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3

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Energy

¢

Utilities

			000
1			Non-l
			Bonds
			Cash
			Other
50		100	Total

Fund

28.52

4.41

11.66

11 11

1.34

46.71

6.92

4.48

13.44

21.87

24.78

6.80

15.93

2.05

Bmark

39.51

5.17

11.03

16 29

7.02

38.94

5.65

4.93

12.35

16.01

21.56

6.82

11.59

3.15

Cat

35.37

4.97

10.81

15.36

4.23

44.35

6.53

5.24

11.69

20.89

20.29

6.17

11.81

2.31

#### Asset Class Net % Cat% US Stocks 59.59 45.91 -US Stocks 26.05 31.01 łs 8.61 6.47 5.19 1.69 0.56 14.93 100.00 100.00

## Benchmark [] Category Average Fund 1 0% 10 15 20 25 30 35 40 45 50 5

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

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

## Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category Mor Target-Date 2060 Mor

Morningstar Index Morningstar Mod Tgt Risk TR USD

# American Funds 2065 Trgt Date Retire R6 REVTX

**Morningstar Category** 

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

**Total Return %** 

as of 12-31-2023

Benchmark

Category

Fund

25%

20

15



## Quantitative Screens

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

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

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

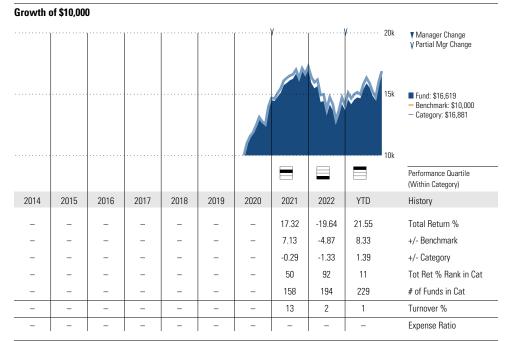
Net Expense: The fund's expense ratio of 0.39 is 36.07% lower than the Target-Date 2065+ category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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



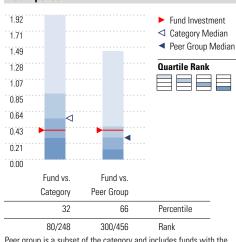
Alpha

Beta

## **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.

10 5 0 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat R-Squared Standard Deviation 15 69 16 23 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio Deutfelie Matuice

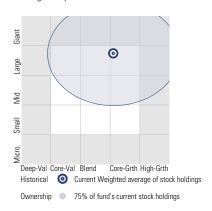
Portiono metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.97	17.11	17.78
Price/Book Ratio	3.35	2.23	2.50
Avg Eff Duration	6.49	-	9.29

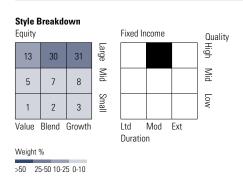
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# American Funds 2065 Trgt Date Retire R6 RFVTX

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





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

0	50	100

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

**℃** Cyclical

Basic Materials

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

# Fund • Benchmark ] Category Average

#### Maturity Date Cumulative % YTD Return % Name % Net Asset Morningstar Sector ⊕ American Funds New Perspective R6 10.00 10.00 American Funds SMALLCAP World R6 10.00 20.00 ① American Funds Fundamental Invs R6 9.00 29.00 € American Funds Capital World Gr&Inc R6 9.00 38.01 ⊕ American Funds Washington Mutual R6 8.00 46.01 \_ \_ American Funds AMCAP R6 7.00 53.01 ⊕ American Funds Growth Fund of Amer R6 7.00 60.01 American Funds Invmt Co of Amer R6 7.00 67.01 ⊕ American Funds Global Balanced R6 6.00 73.01 € American Funds American Balanced R6 6.00 79.01

## Total Holdings 16

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio



Morningstar Category M

Target-Date 2065+

Morningstar Index Morningstar Mod Tgt Risk TR USD

<ul><li>Financial Services</li><li>Real Estate</li></ul>	11.12 1.34	16.29	15.94
Real Estate	1.34		
	1.01	7.02	3.43
Sensitive	46.69	38.94	44.98
Communication Services	6.92	5.65	6.68
Energy	4.47	4.93	5.19
Industrials	13.43	12.35	11.70
Technology	21.87	16.01	21.41
→ Defensive	24.77	21.56	19.80
Consumer Defensive	6.80	6.82	6.22
Healthcare	15.93	11.59	11.21
🔉 Utilities	2.04	3.15	2.37

Fund

28.52

4.40

Bmark

39.51

5.17

Cat

35.23

4.94

# American Funds Intl Gr and Inc R6 RIGGX

Growth of \$10,000

\_

0.58

0.58

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**

*Q 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.

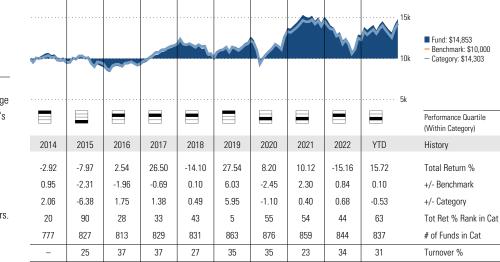
Net Expense: The fund's expense ratio of 0.54 is 37.93% lower than the Foreign Large Blend category average.

## **Morningstar Investment Management LLC Analysis**

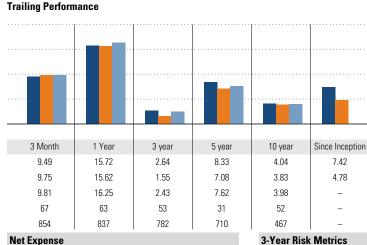
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## 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



V



0.57

0.57

0.54

0.54

0.53

0.54

7.42

4.78

\_

20%

10

5

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4 4 1 Fund Investment Category Median 3.92 Peer Group Median 3.43 2.94 Quartile Rank 2.45 1.96 1.47 0.98 0.49 0.00 Fund vs Fund vs Category Peer Group 26 27 Percentile 219/852 164/610 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.

# of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat

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

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Morningstar Index **Morningstar Category** 

> .V 201

Foreign Large Blend

MSCI ACWI Ex USA NR USD

V Manager Change

V Partial Mgr Change

Expense Ratio **Total Return %** as of 12-31-2023 Fund 15

Benchmark Category

Average annual, if greater than 1 year

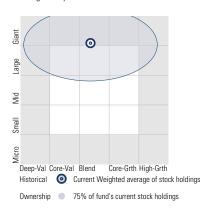
Fund Return % Benchmark Return % Category Average %

% Rank in Category

Alpha	-	-	-
Beta	-	-	-
R-Squared	-	-	-
Standard Deviation	16.69	-	17.19
Sharpe Ratio	-	-	-
Tracking Error	-	-	-
Information Ratio	-	-	-
Up Capture Ratio	-	-	-
Down Capture Ratio	-	-	-
Portfolio Metrics			

# American Funds Intl Gr and Inc R6 RIGGX

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





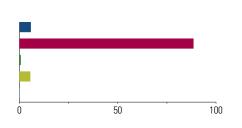


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

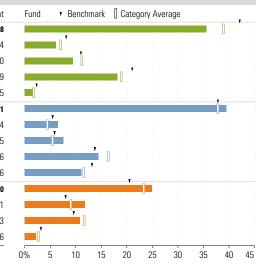
		Fund	Bmark	Cat
Դ	Cyclical	35.54	41.95	38.88
æ.	Basic Materials	6.07	7.98	7.04
	Consumer Cyclical	9.41	10.87	11.20
ц.	Financial Services	18.19	20.90	18.89
ŵ	Real Estate	1.87	2.20	1.75
V.	Sensitive	39.53	37.68	37.81
	Communication Services	6.47	5.33	4.44
0	Energy	7.57	5.71	5.45
¢	Industrials	14.41	13.60	16.36
	Technology	11.08	13.04	11.56
	Defensive	24.92	20.37	23.30
F	Consumer Defensive	11.84	7.87	9.01
٠	Healthcare	10.83	9.46	11.63
9	Utilities	2.25	3.04	2.66

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

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



		Greater Asia	Fund % 27.74	Cat % 35.35	Americas	Fund % 15.01	Cat % 8.53	Greater Europe	Fund % 57.25	Cat % 56.11	Market Maturity	Fund %
		Japan	8.09	19.01	North America	10.95	7.24	United Kingdom	13.77	13.74	Developed Markets	86.52
		Australasia	0.55	4.85	Central/Latin	4.06	1.29	W euro-ex UK	41.62	41.43	Emerging Markets	13.48
		Asia-4 Tigers	10.81	6.48				Emrgng Europe	0.31	0.09	Not Available	0.00
		Asia-ex 4 Tigers	8.29	5.01				Africa	1.55	0.85		
		Not Classified	0.00	0.00								
,	>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Capital Group Central Cash M	5.28	5.28	_	_
⊖ AstraZeneca PLC	3.11	8.39	-	Healthcare
$\ominus$ 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
$\ominus$ Philip Morris International Inc	2.16	20.00	-1.97	Consumer Defensive
$\ominus$ 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

## \_\_\_\_\_

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

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# American Funds New World R6 RNWGX

## Portfolio Manager(s)

J
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.

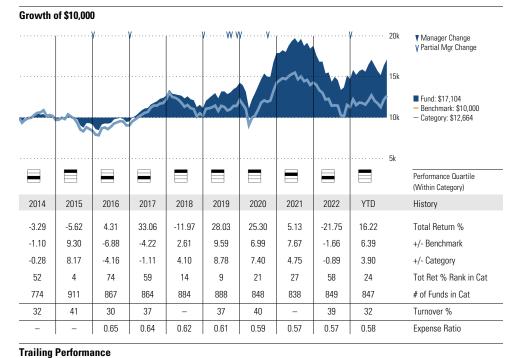
Net Expense: The fund's expense ratio of 0.57 is 49.56% lower than the Diversified Emerging Mkts category average.

## **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**

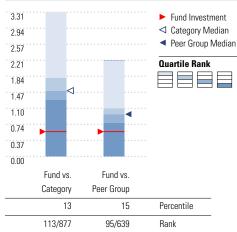
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Diversified Emerging Mkts

#### 3 Month 1 Year 10 year 3 year 5 year 8.95 16.22 -1.49 8.93 5.51 7.86 9.83 -5.08 3.69 2.66 7 89 12.32 -374 4 70 2 62 27 24 34 9 4 872 847 751 687 428



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

as of 12-31-2023 15 Fund Benchmark 10 Category 5 0 -5 -10 Average annual, if greater than 1 year Since Inception Fund Return % Benchmark Return % Category Average % % Rank in Category

# of Funds in Category

**Total Return %** 

20%

Morningstar Index

MSCI EM NR USD

## **3-Year Risk Metrics**

8.36

7.55

\_

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

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

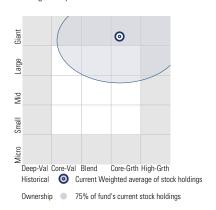
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Net Expense



# American Funds New World R6 RNWGX

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





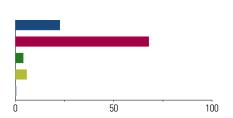


Weight %

<25

>50 25-50 10-25 0-10

## World Regions % Equity 12-31-2023



## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	38.31	44.05	43.10
<b>.</b> #.	Basic Materials	8.43	8.04	6.20
	Consumer Cyclical	12.34	12.19	13.49
ц.	Financial Services	15.70	22.19	21.71
ŵ	Real Estate	1.84	1.63	1.70
V <sup>ar</sup>	Sensitive	39.44	43.48	43.26
đ	Communication Services	6.97	9.24	8.48
0	Energy	4.03	5.22	4.71
¢	Industrials	12.72	6.73	6.85
	Technology	15.72	22.29	23.22
-	Defensive	22.24	12.47	13.65
E	Consumer Defensive	6.87	5.80	7.38
٠	Healthcare	13.95	4.03	4.54
9	Utilities	1.42	2.64	1.73

#### 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

0.34

100.00

0.11

100.00

	Fund		Danah	mark	I Cotor	jory Ave				
t	Fund		Bench	mark	ll care	JOIY AVE	erage		_	п.
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3									-	
	0%	5	10	15	20	25	30	35	40	45

4	Greater Asia	Fund % 39.10	Cat % 73.55	Americas	Fund % 35.96	Cat % 15.81	Greater Europe	Fund % 24.94	Cat % 10.64	Market Maturity	Fund %
	Japan	2.39	0.06	North America	26.47	2.94	United Kingdom	2.13	0.54	Developed Markets	57.94
	Australasia	0.40	0.00	Central/Latin	9.49	12.87	W euro-ex UK	19.89	1.80	Emerging Markets	42.06
	Asia-4 Tigers	6.54	27.02				Emrgng Europe	0.53	1.77	Not Available	0.00
	Asia-ex 4 Tigers	29.77	46.47				Africa	2.39	6.53		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 12-31-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\oplus$ Capital Group Central Cash Fund	5.39	5.39	-	_
€ Microsoft Corp	2.86	8.25	57.96	Technology
$\ni$ Novo Nordisk A/S Class B	2.68	10.93	51.68	Healthcare
$\oplus$ Taiwan Semiconductor Manufacturing Co Ltd	2.03	12.96	-	Technology
Airbus SE	1.50	14.46	-	Industrials
$\ominus$ Eli Lilly and Co	1.45	15.91	60.57	Healthcare
$\ni$ LVMH Moet Hennessy Louis Vuitton SE	1.44	17.35	_	Consumer Cyclical
ightarrow 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

 $\oplus$  Increase  $\oplus$  Decrease otin New to Portfolio

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**Morningstar Category** Morningstar Index MSCI EM NR USD

Diversified Emerging Mkts

Other

Total

# American Funds Washington Mutual R6 RWMGX

## Portfolio Manager(s)

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

## Quantitative Screens

*Performance:* The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.

*Management:* The fund's management has been in place for 26.52 years.

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

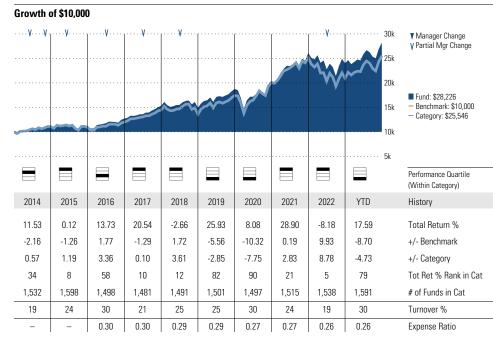
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

## Morningstar Investment Management LLC Analysis

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

## **ESG Metrics**

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



## Trailing Performance



Alpha

Beta

**R-Squared** 

Sharpe Ratio

Tracking Error

Standard Deviation

4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 315/1691 147/981 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.

25 Fund Benchmark 20 Category 15 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 15 15 17 04

**Total Return %** 

as of 12-31-2023

30%

Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 19.52 23 61 22.67 Price/Book Ratio 3.41 4.19 4.67 Geom Avg Mkt Cap \$B 145 74 241 61 282 66 ROE 30.25 31.50 30.87

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Morningstar Category

Morningstar Index S&P 500 TR USD

&P 500 TR USD

# American Funds Washington Mutual R6 RWMGX

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

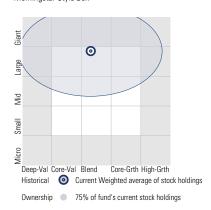
Technology

Defensive

Healthcare

**Consumer Defensive** 

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





Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 196

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

50 100

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Fund

26.43

3.17

6.76

14 64

1.86

44.31

5.58

6.23

11.53

20.97

29.26

8.28

17.86

3.12

Cat

28.24

2.75

10.16

13.17

2.16

49.61

8.09

4.29

9.99

27.24

22.15

6.37

13.60

2.18

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend

## Benchmark [] Category Average Fund 0% 5 10 15 20 25 30 35 40 45 50 55

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# Baird Aggregate Bond Inst BAGIX

## 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**

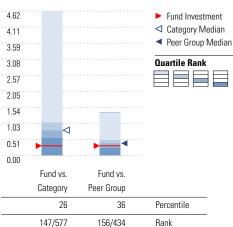
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

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

Growth of \$10,000 15 V Manager Change V Partial Mgr Change Fund: \$12,492 - Benchmark: \$10,000 Category: \$11,710 10k Performance Quartile (Within Category) 2014 2015 2016 2017 2018 2019 2020 2021 2022 YTD History 6.89 0.55 3.52 4.20 -0.30 9 48 8.63 -1.46 -13.35 6.43 Total Return % 0.00 0.92 0.87 0.66 -0.31 0.76 1.12 0.08 -0.34 0.90 +/- Benchmark 0.81 1.42 1.71 0.29 0.49 0.20 1.11 0.02 -0.03 0.84 +/- Category 8 22 37 31 41 15 22 40 49 20 Tot Ret % Rank in Cat 522 504 492 505 506 # of Funds in Cat 535 498 517 536 566 32 40 36 28 24 31 35 39 43 \_ Turnover %





329		-	# of F	unds in Cate	gory
<b>3-Year Ris</b>	k Me	trics			
			Fund	Bmark	Cat
Alpha			-	_	-
Beta			-	-	-
R-Squared			-	_	-
Standard Dev	iation		7.38	-	7.20
Sharpe Ratio			-	-	-
Tracking Erro	r		-	-	-
Information R	atio		-	-	-
Up Capture R	atio		-	-	-
Down Capture	e Ratio		-	_	-
Portfolio I	Netric	s			
			Fund	Bmark	Cat

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

 Fund
 Bmark
 Cat

 Avg Eff Duration
 6.15
 4.43
 5.99

 Avg Eff Maturity
 8.34
 8.56

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0.30

0.30

0.30

0.30

0.30

0.30

0.30

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Expense Ratio



Morningstar Category Morning

Intermediate Core Bond

Morningstar Index

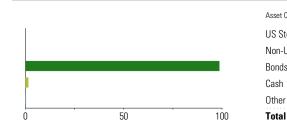
Bloomberg US Agg Bond TR USD

# Baird Aggregate Bond Inst BAGIX

## Style Analysis as of 12-31-2023 Style Breakdown Fixed Income Quality G C Ltd Mod Ext

Duration

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
В	0.00	0.00	0.33
Below B	0.00	0.00	0.44
Not Rated	0.00	2.46	1.46



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

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

100.00

100.00

**Morningstar Category** 

Intermediate Core Bond

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average	
Government	22.55	_	31.35							
Treasury	22.55	-	26.75						I []	
Inflation – Protected	0.00	-	1.15							
Agency/Quasi Agency	0.00	-	0.90	[]						
Other Government Related	0.00	-	2.55	1						
Corporate	38.03	-	24.59						]	
Corporate Bond	38.03	_	24.36							
Bank Loan	0.00	-	0.03	0						
Convertible	0.00	-	0.00	0						
Preferred	0.00	-	0.20	[						
Securitized	37.69	-	37.51							
Agency MBS Pass-Through	23.50	-	29.51			-		-		
Agency MBS ARM	0.00	_	0.24	0						
Agency MBS CMO	2.01	_	1.85							
Non-Agency Residential MBS	0.62	-	0.48	0						
Commercial MBS	4.45	-	0.41	(						
Asset-Backed	7.11	-	5.02		)					
Covered Bond	0.00	_	0.00	0						
Municipal	0.61	-	0.99							
Cash & Equivalents	1.12	-	3.99		0					
Other	0.00	-	1.55	i ()						

## 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	-
igodot 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  $\ominus$  Decrease 🕸 New to Portfolio

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# BlackRock Global Allocation Instl MALOX

## Portfolio Manager(s)

Russ Koesterich since 01-2017 David Clayton since 01-2017 Rick Rieder since 04-2019

## Quantitative Screens

*Performance:* The fund has finished in the Global Allocation 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 7 years.

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

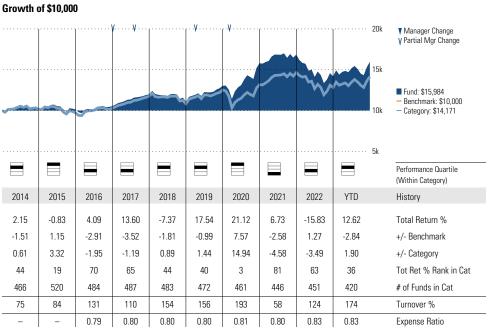
Net Expense: The fund's expense ratio of 0.84 is 25% lower than the Global Allocation category average.

## **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

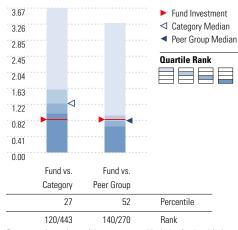


Morningstar Category

Global Allocation







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

than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 11.89 12 49 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	17.58	18.21	15.81
Price/Book Ratio	2.63	2.54	2.07
Avg Eff Duration	4.69	-	4.14

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Morningstar Index

Morningstar Gbl Allocation TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

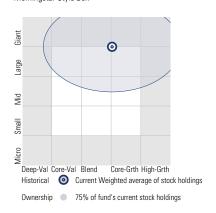
Average annual, if greater

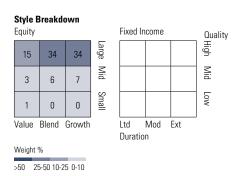
Fund



# BlackRock Global Allocation Instl MALOX

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





# 50

Fund

30.26

3.59

12.02

13.09

1.56

45.81

6.04

6.05

11.42

22.30

23.92

6.95

14.91

2.06

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

	100.00	100.00
Other	3.87	8.59
Cash	19.42	15.72
Bonds	17.22	16.86
Non-US Stocks	21.03	25.38
US Stocks	38.45	33.44
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Bmark Cat Fund 34.14 36.75 4.62 5.66 11.15 9.27 15 51 13.17 2.86 8.65 45.68 41.08 6.93 5.42 4.57 8.07 11.43 11.55 22.75 16.04 20.18 22.15 6.50 6.33 11.15 10.50 2.53 5.32 0% 5 10 15 20 25 30 35 40

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Us 2Yr Note Dec 23	-	18.74	18.74	_	_
🗱 Cash Offset	-	15.22	33.96	_	-
Đ Us 5Yr Note Dec 23	-	14.63	48.59	_	-
igodolog Ultra 10 Year US Treasury Note Future Dec 23	12-2023	13.06	61.65	_	-
$\ominus$ 10 Year Treasury Note Future Dec 23	12-2023	7.80	69.45	-	-
∋ JPY/USD Purchased	12-2023	4.25	73.71	-	_
JPY/USD Purchased	12-2023	4.19	77.90	-	-
$oldsymbol{eta}$ Federal National Mortgage Association	10-2023	3.83	81.72	_	-
Đ Euro Bund Future Dec 23	12-2023	3.69	85.41	_	-
BlackRock Liquidity T-Fund Instl	_	3.66	89.08	-	_

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45 50

**Morningstar Category Morningstar Index Global Allocation** 

Morningstar Gbl Allocation TR USD

# BlackRock Inflation Protected Bond Instl BPRIX

Portfolio Manager(s)

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

## Quantitative Screens

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

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

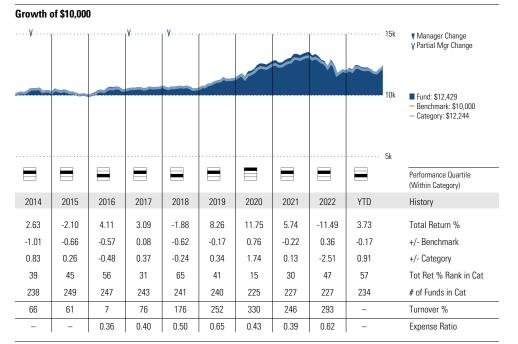
Style Consistency is not calculated for Fixed Income funds.

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

## **Morningstar Investment Management LLC Analysis**

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

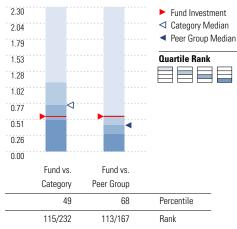
ESG Metrics		
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023



Morningstar Category

Inflation-Protected Bond





				, ,	
152	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	-	
R-Squared		-	-	-	
Standard Devia	ation	7.32	-	6.62	
Sharpe Ratio		-	-	-	
Tracking Error		-	-	-	
Information Ra	tio	-	-	-	
Up Capture Rat	tio	-	-	-	
Down Capture	Ratio	-	-	-	
Portfolio M	etrics				
		Fund	Bmark	Cat	

6 08

8.28

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

Avg Eff Duration Avg Eff Maturity

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4 52

6.01

6.37

Morningstar Index Bloomberg US Treasury US TIPS TR

USD

# BlackRock Inflation Protected Bond Inst BPRIX

## Style Analysis as of 12-31-2023



Duration

	,	
0	50	100

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

Morningstar Category

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	1.16	0.00	31.40
AA	94.90	99.60	66.93
А	1.16	0.00	0.44
BBB	0.03	0.00	0.54
BB	0.02	0.00	0.04
В	0.05	0.00	0.05
Below B	0.01	0.00	0.14
Not Rated	2.67	0.40	0.46

	Fund	Bmark	Cat	Fund  V Benchmark  Category Average
Government	72.41	-	90.21	
Treasury	0.63	-	0.25	0
Inflation – Protected	59.48	-	84.48	
Agency/Quasi Agency	0.00	-	0.08	0
Other Government Related	12.30	-	5.40	
Corporate	0.71	_	1.15	0
Corporate Bond	0.71	-	1.10	
Bank Loan	0.00	-	0.04	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.01	0
Securitized	7.76	-	3.65	
Agency MBS Pass-Through	4.79	-	1.35	
Agency MBS ARM	0.00	-	0.00	l l
Agency MBS CMO	0.04	-	0.25	0
Non-Agency Residential MBS	0.23	-	0.09	
Commercial MBS	0.53	-	0.17	
Asset-Backed	2.17	-	1.62	
Covered Bond	0.00	_	0.17	
Municipal	0.00	-	0.01	
Cash & Equivalents	18.36	-	4.88	
Other	0.75	-	0.12	

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

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash Offset	-	29.40	29.40	-
⊖ Three-Month Sofr Future Mar 25	_	20.20	49.60	-
⊕ Three-Month Sofr Future Mar 24	_	20.14	69.74	-
⊖ Us 2Yr Note Mar 24	_	16.61	86.35	-
⊖ USD CASH(Alpha Committed)	12-2023	7.58	93.93	-
⊖ Us 5Yr Note Mar 24	-	5.01	98.94	_
<ul> <li>United States Treasury Notes</li> </ul>	01-2033	3.94	102.89	-
$\oplus$ United States Treasury Notes	07-2032	3.71	106.60	-
$\oplus$ United States Treasury Notes	01-2032	3.44	110.04	-
	12-2023	3.44	113.48	-

## Total Holdings 271

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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# Delaware Small Cap Value Insti DEVIX

# Portfolio Manager(s)

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

## Quantitative Screens

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

Management: The fund's management has been in place for 11.51 years.

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

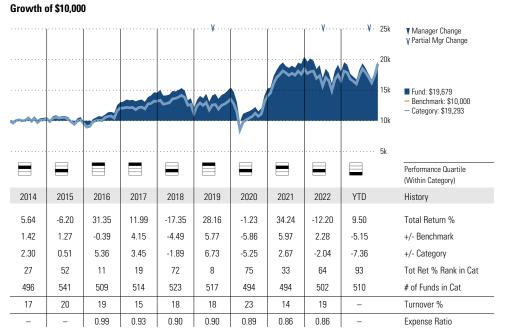
Net Expense: The fund's expense ratio of 0.86 is 23.21% lower than the Small Value category average.

## **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

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



Alpha

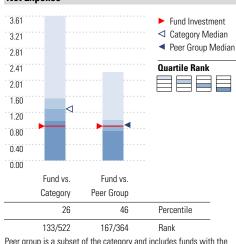
Beta

**R-Squared** 

Standard Deviation



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.

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Since Inception Fund Return % 9.98 12.14 Benchmark Return % Category Average % \_ % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat

21 80

21 43

**Total Return %** 

as of 12-31-2023

20%

Portfolio Metrics			
Deutfelie Metrice			
Down Capture Ratio	-	-	-
Up Capture Ratio	-	-	-
Information Ratio	-	-	-
Tracking Error	-	-	-
Sharpe Ratio	-	-	-
	21.00		21.10

Tunu	DITIALK	Gal
11.00	11.08	13.11
1.47	1.33	1.61
4.21	2.06	4.28
14.80	6.04	13.93
	11.00 1.47 4.21	11.00         11.08           1.47         1.33           4.21         2.06

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**Morningstar Category** Morningstar Index Small Value

Russell 2000 Value TR USD

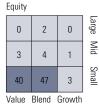
**Trailing Performance** 

# Delaware Small Cap Value Insti DEVIX

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







# Weight %

>50 25-50 10-25 0-10

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

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

## Total Holdings 105

 $\oplus$  Increase  $\ominus$  Decrease R New to Portfolio

Bmark

52.87

5.10

10.91

24 11

12.75

30.99

2.22

8.86

12.49

7.42

16.14

3.31

8.97

3.86

Fund

49.12

5.11

11.72

25.28

7.01

41.00

0.00

10.16

19.09

11.75

9.88

2.91

3.74

3.23

Cat

50.05

6.35

14.59

23.02

6.09

37.51

1.87

8.17

18.00

9.47

12.42

4.26

5.52

2.64

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 97.18 93.45 Non-US Stocks 2.32 3.13 Bonds 0.00 0.10 Cash 0.50 3.27 0.00 Other 0.07 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value

# Benchmark [] Category Average Fund i I i ( 0% 5 10 15 20 25 30 35 40 45 50 55

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# Federated Hermes Govt Ultrashort IS FGUSX

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 6 of the 10 years it's been in existence.

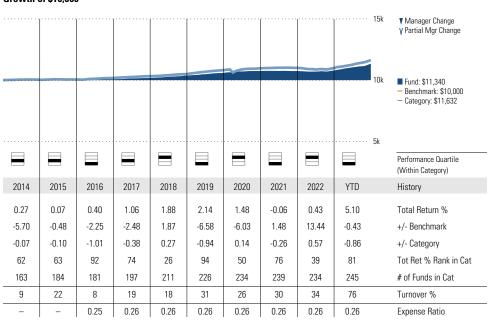
Management: The fund's management has been in place for 26.49 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.26 is 36.59% lower than the Ultrashort Bond category average.

# **Morningstar Investment Management LLC Analysis**

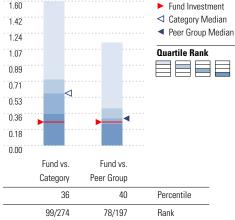
This fund fails our performance consistency screen. Its relative performance versus typical peers in the ultrashort bond category has struggled, partly due to its strict adherence to investing in government securities, which have lagged credit instruments.



**Morningstar Category** 

Ultrashort Bond





1.00		Outogory Average 70			
75	-	% Rank in Category			
116	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-	-	-	
Beta		-	-	_	
R-Squared		-	-	_	
Standard Devia	ition	0.88 - 1.1			
Sharpe Ratio		-	-	_	
Tracking Error		-	-	_	
Information Ra	tio	-	-	_	
Up Capture Rat	io	-	-	_	
Down Capture	Ratio	-	-	_	
Portfolio M	etrics				
		Fund	Bmark	Cat	

0.57

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

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Avg Eff Duration

Avg Eff Maturity



4 43

1.00

1.62

Morningstar Index Bloomberg US Agg Bond TR USD

Growth of \$10,000

# Federated Hermes Govt Ultrashort IS FGUSX

# Style Analysis as of 12-31-2023





Duration

Asset Allocation	as of 12-31-2023	
		,,
U	50	100

0.00	-0.67
21.12	43.34
27.72	43.34
72.28	56.14
0.00	0.41
0.00	0.77
Net %	Cat%
	0.00 0.00 72.28

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

# Sector Weighting as of 12-31-2023

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
В	0.00	0.00	0.80
Below B	0.00	0.00	0.23
Not Rated	0.00	2.46	1.21

	Fund	Bmark	Cat	Fund	<ul> <li>Benchmark</li> </ul>	Category Average
Government	3.96	-	19.93			
Treasury	2.16	-	15.82		0	
Inflation – Protected	0.00	-	0.00	0		
Agency/Quasi Agency	1.80	-	1.98			
Other Government Related	0.00	-	2.13			
Corporate	0.00	-	27.77			
Corporate Bond	0.00	-	27.07			
Bank Loan	0.00	-	0.63	0		
Convertible	0.00	-	0.05	0		
Preferred	0.00	-	0.02	0		
Securitized	68.84	-	23.06			
Agency MBS Pass-Through	6.52	-	0.37			
Agency MBS ARM	0.09	-	0.25			
Agency MBS CMO	62.23	-	1.87			
Non-Agency Residential MBS	0.00	-	0.04	0		
Commercial MBS	0.00	-	2.46			
Asset-Backed	0.00	-	18.07		1	
Covered Bond	0.00	-	0.00			
Municipal	0.00	-	0.66	0		
Cash & Equivalents	27.20	-	26.78			
Other	0.00	-	1.76			
				0% 5	10 15 20 2	5 30 35 40 45 50 55 60 65 70

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
Bank Of Montreal 2 Repo	10-2023	10.58	10.58	-
🕀 Hsbc Repo 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	-
$\odot$ 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  $\ominus$  Decrease 🕸 New to Portfolio

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# Fidelity Contrafund FCNTX

## Portfolio Manager(s)

William Danoff since 09-1990

### Quantitative Screens

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

Management: The fund's management has been in place for 33.31 years.

Style: The fund has landed in its primary style box — Large Growth — 93.1 % of the time over the past three years.

Net Expense: The fund's expense ratio of 0.55 is 40.86% lower than the Large Growth category average.

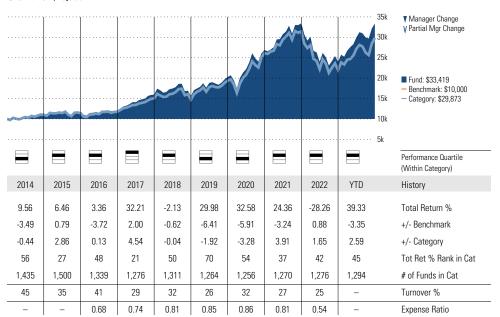
## Morningstar Investment Management LLC Analysis

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	02-15-2022



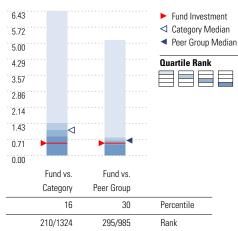


**Morningstar Category** 

Large Growth

# **Trailing Performance**





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

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 18.37 21.31 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.17	33.00	31.29
Price/Book Ratio	4.38	10.90	8.04
Geom Avg Mkt Cap \$B	394.88	427.90	440.36
ROE	29.37	40.31	34.88

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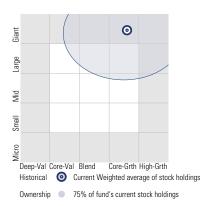


Morningstar Index

Russell 1000 Growth TR USD

# Fidelity Contrafund FCNTX

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







# Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Meta Platforms Inc Class A	11.98	11.98	194.13	Communication Svc
Berkshire Hathaway Inc Class A	9.07	21.05	15.77	Financial Services
Microsoft Corp	7.25	28.30	57.96	Technology
Amazon.com Inc	6.23	34.53	80.88	Consumer Cyclical
Apple Inc	4.40	38.92	48.91	Technology
➔ NVIDIA Corp	4.15	43.08	238.98	Technology
UnitedHealth Group Inc	4.02	47.10	0.68	Healthcare
Eli Lilly and Co	2.83	49.93	60.57	Healthcare
Alphabet Inc Class A	2.60	52.53	58.32	Communication Svc
∋ Fidelity® Cash Central Fund	2.57	55.10	-	-
Alphabet Inc Class C	2.24	57.34	58.83	Communication Svc
Regeneron Pharmaceuticals Inc	1.93	59.28	21.73	Healthcare
Amphenol Corp Class A	1.71	60.98	31.31	Technology
m lacksim  Visa Inc Class A	1.62	62.61	26.21	Financial Services
Netflix Inc	1.61	64.22	65.11	Communication Svc

## Total Holdings 337

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

Large Growth Russell 1000 Growth TR USD Asset Allocation as of 12-31-2023

100

Cat

25.84

1.27

14.45

8 88

1.24

57.71

11.14

1.52

6.11

38.94

16.45

3.10

13.04

0.31

50

Fund

29.51

2.24

11.09

16 18

0.00

55.06

19.90

4.24

5.02

25.90

15.43

2.09

12.99

0.35

Bmark

23.41

0.65

15.72

6 0 9

0.95

61.76

11.36

0.50

5.21

44.69

14.83

4.14

10.63

0.06

Sector Weighting as of 12-31-2023

0

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Consumer Defensive

Defensive

Healthcare

Asset Class	Net %	Cat%
US Stocks	90.39	93.27
Non-US Stocks	4.98	4.32
Bonds	0.00	0.00
Cash	2.35	1.44
Other	2.28	0.97
Total	100.00	100.00

Morningstar Index

**Morningstar Category** 

# Benchmark [] Category Average Fund Û. 10 15 20 25 30 35 40 45 50 55 0% 5 60 65



# MFS New Discovery R4 MNDJX

# Portfolio Manager(s)

Michael Grossman since 12-2013

## Quantitative Screens

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

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

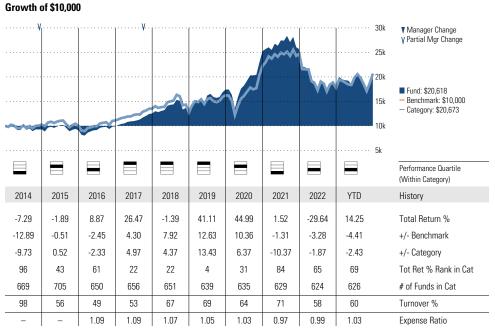
 Style: The fund has landed in its primary style box — Small Growth — 100 % of the time over the past three years.

Net Expense: The fund's expense ratio of 1.04 is 10.34% lower than the Small Growth category average.

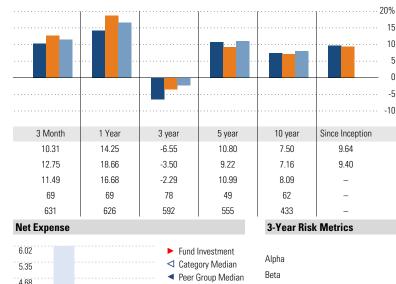
# Morningstar Investment Management LLC Analysis

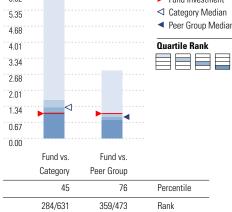
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# ESG Metrics ...... Metric Rating Updated \_\_\_\_\_ Sustainability Rating 4 11-30-2023 ...... Carbon Risk Score Medium Risk 12-31-2022 .....









Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics. 
 433
 # of Funds in Category

 Fund Bmark Cat

 Alpha

 Beta

 R-Squared

 Standard Deviation
 20.97

 Sharpe Ratio

 Information Ratio

 Up Capture Ratio

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 23 47 21.91 26.28 Price/Book Ratio 2.97 3.98 3.80 Geom Avg Mkt Cap \$B 4 4 1 3 00 5.97 ROE 5.31 9.00 15.98

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Morningstar Category

Small Growth

\_\_\_\_\_

**Total Return %** 

as of 12-31-2023

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

% Rank in Category

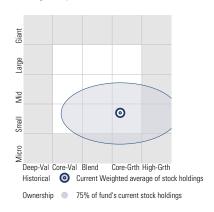
Fund Return %

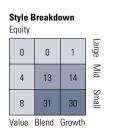
FundBenchmark

Category

# MFS New Discovery R4 MNDJX

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





Weight %

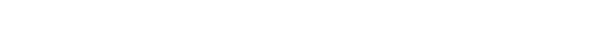
>50 25-50 10-25 0-10

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

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

# Total Holdings 112

🕀 Increase 👄 Decrease 🕸 New to Portfolio



đ **Communication Services** 2.62 1.90 1.57 Energy 5.46 4.46 4.41 

Fund

20.74

5.49

10.10

2.77

2.38

56 25

Bmark

21.96

4.57

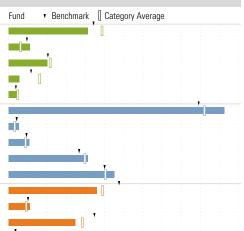
10.05

5 65

1.69

49.40

Ф	Industrials	20.62	18.20	19.88	
	Technology	27.55	24.84	25.24	
-	Defensive	23.00	28.63	24.54	
F	Consumer Defensive	5.53	4.87	4.60	
٠	Healthcare	17.47	22.18	19.20	
<b>,</b>	Utilities	0.00	1.58	0.74	



Asset Allocation as of 12-31-2023

50

Sector Weighting as of 12-31-2023

0

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Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Real Estate

Sensitive

100

Cat

24.36

3.08

10.83

8.11

2.34

51.10

0% 5 10 15 20 25 30 35 40 45 50 55 60

Asset Class Net %

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

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**Morningstar Category Morningstar Index** Small Growth Russell 2000 Growth TR USD

# PIMCO Income I2 PONPX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

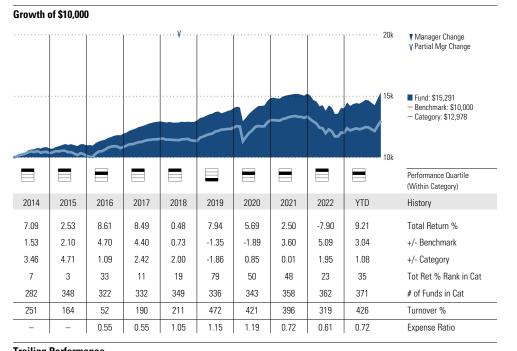
Net Expense: The fund's expense ratio of 0.72 is 25.77% lower than the Multisector Bond category average.

# **Morningstar Investment Management LLC Analysis**

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	11-30-2023



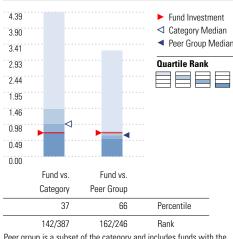
**Morningstar Category** 

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





	=,		
Peer	group is a subset of th	e category and in	cludes funds with the
same	e management style (ad	ctive vs. passive)	and similar share class
chara	acteristics.		

Cat R-Squared Standard Deviation 6 2 6 6.28 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** Fund Bmark Cat

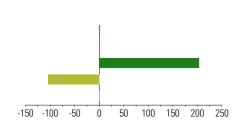
Avg Eff Duration	4.74	4.55	4.55
Avg Eff Maturity	6.66	7.69	7.15

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# PIMCO Income I2 PONPX

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





Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

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

**Morningstar Index** 

Bloomberg US Universal TR USD

**Morningstar Category** 

Multisector Bond

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

	Fund	Bmark	Cat	Fund	۲	Benchma	ırk 🛛 C	ategory	Average			
Government	39.78	-	30.77		•	-	-			]		
Treasury	1.66	-	9.43			0						
Inflation – Protected	2.64	_	0.80									
Agency/Quasi Agency	0.03	-	0.56	10								
Other Government Related	35.45	-	19.98					0				
Corporate	3.11	-	34.53								0	
Corporate Bond	2.36	-	29.21							0		
Bank Loan	0.71	-	3.06									
Convertible	0.02	-	0.68	10								
Preferred	0.02	-	1.58									
Securitized	22.97	-	25.96									
Agency MBS Pass-Through	12.61	-	9.20			]						
Agency MBS ARM	0.00	-	0.10									
Agency MBS CMO	0.13	-	1.59									
Non-Agency Residential MBS	3.73	-	3.34									
Commercial MBS	0.28	-	2.00									
Asset-Backed	6.22	-	9.73			0						
Covered Bond	0.00	-	0.00	0								
Municipal	0.02	-	0.33	0								
Cash & Equivalents	24.54	-	4.13		0							
Other	9.40	-	4.26		1							
				0%	5	10	15	20	25	30	35	4

# Top 10 Holdings as of 12-31-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
莽 Offset: Unsettled Trades	_	43.27	43.27	_
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	32.51	75.78	-
① RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	32.41	108.20	-
① RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.13	127.33	-
① 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  $\ominus$  Decrease 🕸 New to Portfolio

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# Vanguard 500 Index Admiral VFIAX

# 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.

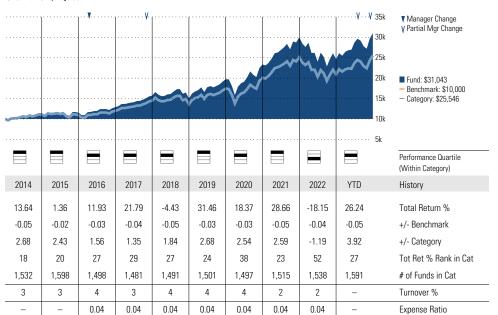
## **Morningstar Investment Management LLC Analysis**

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





Large Blend





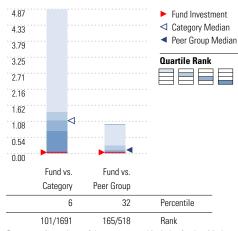
Alpha

Beta

R-Squared

Sharpe Ratio

Tracking Error



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

Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Standard Deviation 17 54 17 04 Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

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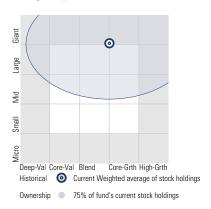


Morningstar Category Morningstar Index

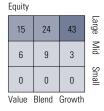
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

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







### Weight %

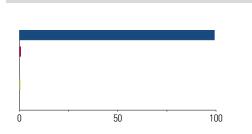
>50 25-50 10-25 0-10

# Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige > 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
igodolog 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
ightarrow Alphabet Inc Class C	1.75	26.25	58.83	Communication Svc
🕀 Tesla Inc	1.71	27.96	101.72	Consumer Cyclical
igodolog 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
	1.21	33.24	0.68	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	34.40	60.57	Healthcare
$\ni$ 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

 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



Fund

28.24

2.20

11.02

12.50

2.52

50.64

8.58

3.89

8.36

29.81

21.13

6.11

12.67

2.35

Bmark

28.24

2.19

11.01

12 52

2.52

50.65

8.58

3.89

8.37

29.81

21.12

6.11

12.67

2.34

Asset Allocation as of 12-31-2023

Sector Weighting as of 12-31-2023

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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F

Utilities

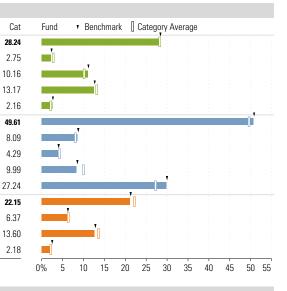
#### Asset Class Net % Cat% US Stocks 99.17 95.35 Non-US Stocks 0.56 2.42 Bonds 0.00 -0.53 Cash 0.27 1.50 0.00 Other 1.24 Total 100.00 100.00

Morningstar Index

S&P 500 TR USD

**Morningstar Category** 

📕 Large Blend





# Vanguard Developed Markets Index Admiral VTMGX

# 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.

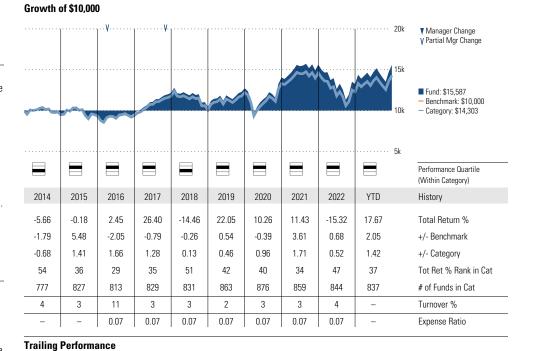
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

## 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

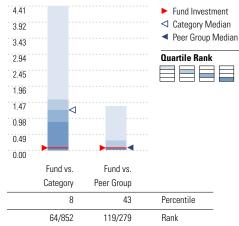


Alpha

Beta

**R-Squared** 





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

Fund 15 Benchmark Category 10 5 Λ Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund **Bmark** Cat 17.84 Standard Deviation 17 19 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio

**Total Return %** 

as of 12-31-2023

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

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Morningstar Index

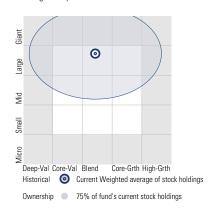
**Morningstar Category** 

Foreign Large Blend

MSCI ACWI Ex USA NR USD

# Vanguard Developed Markets Index Admiral VTMGX

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





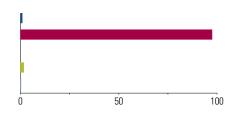


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 12-31-2023

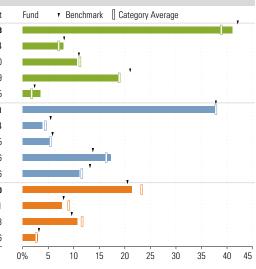


## Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat
Դ	Cyclical	41.06	41.95	38.88
æ.	Basic Materials	7.95	7.98	7.04
A	Consumer Cyclical	10.64	10.87	11.20
цф	Financial Services	19.03	20.90	18.89
ŵ	Real Estate	3.44	2.20	1.75
w	Sensitive	37.60	37.68	37.81
g	Communication Services	3.90	5.33	4.44
0	Energy	5.35	5.71	5.45
¢	Industrials	17.25	13.60	16.36
	Technology	11.10	13.04	11.56
-	Defensive	21.35	20.37	23.30
F	Consumer Defensive	7.68	7.87	9.01
٠	Healthcare	10.67	9.46	11.63
9	Utilities	3.00	3.04	2.66

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



Greater Asia	Fund % 36.03	Cat % 35.35	Americas	Fund % 10.38	Cat % 8.53	Greater Europe	Fund % 53.58	Cat % 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

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ Novo Nordisk A/S Class B	1.45	1.45	_	Healthcare
$\oplus$ Nestle SA	1.39	2.84	1.41	Consumer Defensive
$\oplus$ ASML Holding NV	1.33	4.18	-	Technology
$\oplus$ 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
$\odot$ Shell PLC	0.97	8.57	-	Energy
$\oplus$ Novartis AG Registered Shares	0.94	9.51	-	Healthcare
$\oplus$ Roche Holding AG	0.90	10.41	-	Healthcare
$\oplus$ Lvmh Moet Hennessy Louis Vuitton SE	0.90	11.31	-	Consumer Cyclical

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard Mid Cap Index Admiral VIMAX

# Portfolio Manager(s)

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

## Quantitative Screens

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

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

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

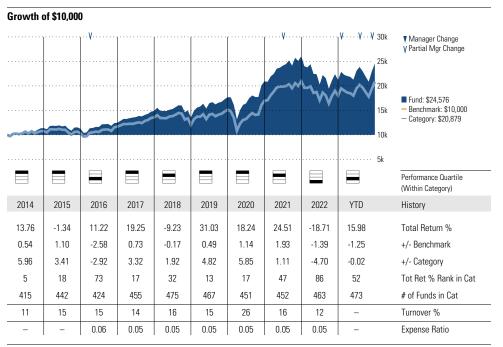
Net Expense: The fund's expense ratio of 0.05 is 94.12% lower than the Mid-Cap Blend category average.

# **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

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

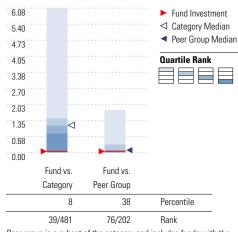


Morningstar Category

Mid-Cap Blend







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

% Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha Beta R-Squared Standard Deviation 19 20 19.32 Sharpe Ratio Tracking Error Information Ratio Up Capture Ratio Down Capture Ratio **Portfolio Metrics** 

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

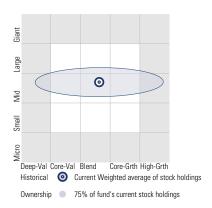
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Russell Mid Cap TR USD

# Vanguard Mid Cap Index Admiral VIMAX

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





Weight %

>50 25-50 10-25 0-10

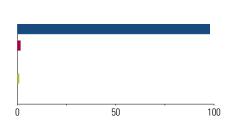
Value Blend Growth

# Top 15 Holdings as of 12-31-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Amphenol Corp Class A	0.85	0.85	31.31	Technology
➔ Arista Networks Inc	0.84	1.70	94.07	Technology
ightarrow TransDigm Group Inc	0.77	2.46	66.22	Industrials
∋ Cintas Corp	0.75	3.21	34.55	Industrials
$\ominus$ Motorola Solutions Inc	0.75	3.96	22.89	Technology
⇒ PACCAR Inc	0.74	4.70	54.43	Industrials
⇒ Welltower Inc	0.72	5.42	41.28	Real Estate
ightarrow Microchip Technology Inc	0.70	6.12	30.63	Technology
igodolog Arthur J. Gallagher & Co	0.70	6.82	20.44	Financial Services
e Carrier Global Corp Ordinary Shares	0.69	7.52	41.08	Industrials
∋ DexCom Inc	0.69	8.21	9.58	Healthcare
€ PG&E Corp	0.66	8.87	10.95	Utilities
$\supset$ D.R. Horton Inc	0.62	9.49	71.67	Consumer Cyclical
ightarrow Nucor Corp	0.62	10.10	33.61	Basic Materials
∋ MSCI Inc	0.61	10.72	22.79	Financial Services

## Total Holdings 336

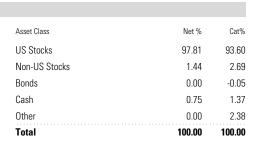
 $\oplus$  Increase  $\oplus$  Decrease 🕸 New to Portfolio



# Sector Weighting as of 12-31-2023

Asset Allocation as of 12-31-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	34.17	37.41	39.56	
æ.	Basic Materials	5.09	4.57	5.07	
<b>~</b>	Consumer Cyclical	8.51	11.10	13.85	
ц <b>е</b>	Financial Services	12.39	13.61	14.30	
ŵ	Real Estate	8.18	8.13	6.34	
w	Sensitive	44.15	43.78	43.34	
	Communication Services	4.05	3.67	2.41	
0	Energy	4.44	4.90	5.21	
¢	Industrials	16.53	18.44	19.49	
	Technology	19.13	16.77	16.23	
-	Defensive	21.66	18.82	17.09	
E	Consumer Defensive	4.08	3.27	4.09	
٠	Healthcare	10.70	10.39	9.77	
2	Utilities	6.88	5.16	3.23	

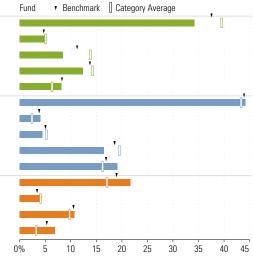


Morningstar Index

Russell Mid Cap TR USD

Morningstar Category

Mid-Cap Blend





# Vanguard Real Estate Index Admiral VGSLX

# 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.

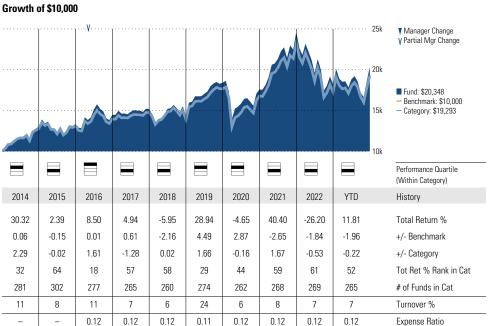
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

### **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.

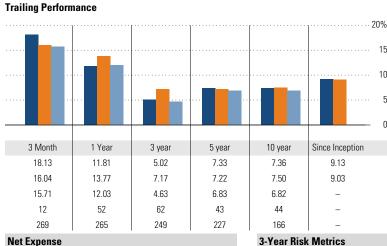
# **ESG Metrics**

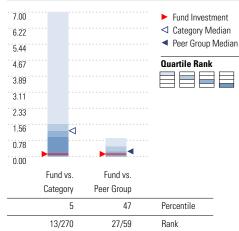
Metric	Rating	Updated
Sustainability Rating	3	11-30-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



**Morningstar Category** 

Real Estate





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

		o , o				
44	-	% Rank in Category				
166	-	# of Funds in Category				
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-	-	-		
Beta		-	-	-		
R-Squared		-	-	-		
Standard Deviation		21.73	-	20.76		
Sharpe Ratio		-	-	-		
Tracking Error		-	-	-		
Information Rat	tio	-	-	-		
Up Capture Rat	io	-	-	-		
Down Capture	Ratio	-	-	-		
Portfolio M	etrics					

	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

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Morningstar Index

S&P United States REIT TR USD

**Total Return %** 

as of 12-31-2023

Benchmark Category

Average annual, if greater than 1 year

Benchmark Return %

Category Average %

Fund Return %

Fund

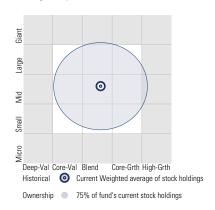
15

10 5

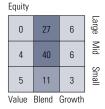
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# Vanguard Real Estate Index Admiral VGSLX

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







Weight %

>50 25-50 10-25 0-10

# 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	_	_
igodot 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
$\ominus$ Crown Castle Inc	3.10	34.84	-10.46	Real Estate
$\ominus$ Public Storage	2.99	37.83	13.14	Real Estate
$igodoldsymbol{ ightarrow}$ 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
$\ominus$ Digital Realty Trust Inc	2.40	48.36	39.08	Real Estate
⊖ CoStar Group Inc	2.21	50.57	13.08	Real Estate
igodot 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
$\ominus$ VICI Properties Inc Ordinary Shares	1.74	56.20	3.36	Real Estate
igodot SBA Communications Corp Class A	1.71	57.90	-8.28	Real Estate

## Total Holdings 165

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Asset Allocation as of 12-31-2023

50

Cash Other	0.92 0.00	0.92 10.87
Cash	0.92	0.92
Bonds	0.00	3.00
Non-US Stocks	0.02	0.87
US Stocks	99.06	84.34
Asset Class	Net %	Cat%

# Sector Weighting as of 12-31-2023

0

	Cyclical	Fund	Bmark 99.13	Cat	at Fund		<ul> <li>Benchmark</li> </ul>			Category Average										,
Դ		99.16		99.30		-									•	•				
æ.	Basic Materials	0.00	0.00	0.04																
	Consumer Cyclical	0.00	0.13	1.73	i[]															
цф	Financial Services	0.00	0.00	0.27	Ó															
ŵ	Real Estate	99.16	99.00	97.26																
$\sim$	Sensitive	0.84	0.87	0.64	[															
đ	Communication Services	0.84	0.00	0.18	0															
0	Energy	0.00	0.00	0.02																
Ф	Industrials	0.00	0.87	0.25	ľ															
	Technology	0.00	0.00	0.19																
	Defensive	0.00	0.00	0.06																
	Consumer Defensive	0.00	0.00	0.00																
٠	Healthcare	0.00	0.00	0.01																
9	Utilities	0.00	0.00	0.05																
					00/ E 1			0	20.0			-		0	0				00	0 0

100

S&P United States REIT TR USD

Real Estate

<sup>0% 5 10 15 20 25 30 35 40 45 50 55 60 65 70 75 80 85 90 9</sup>**5**00