

American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Portfolio Manager(s)

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

Quantitative Screens

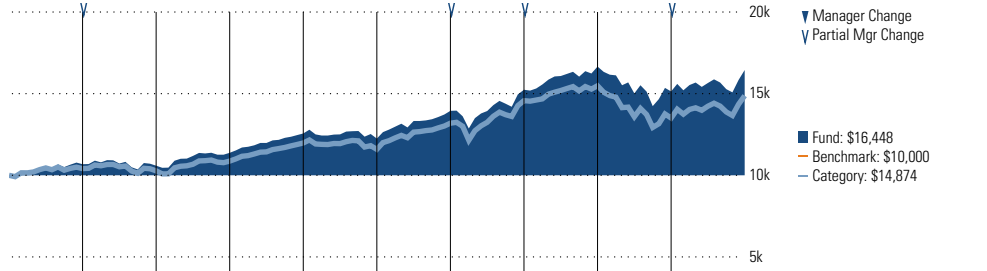
✔ **Performance:** The fund has finished in the Target-Date 2000-2010 category's top three quartiles in 9 of the 10 years it's been in existence.

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

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

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

Growth of \$10,000



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

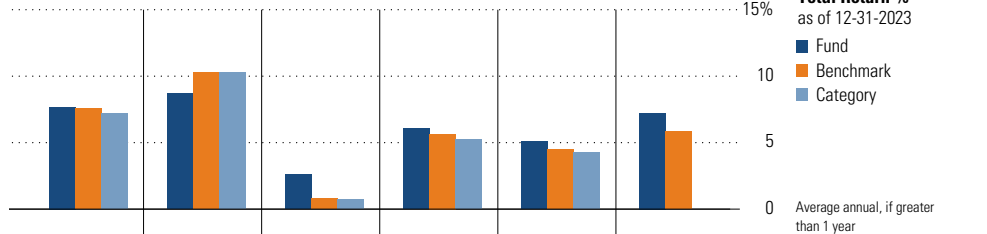
Morningstar Investment Management LLC Analysis

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

ESG Metrics

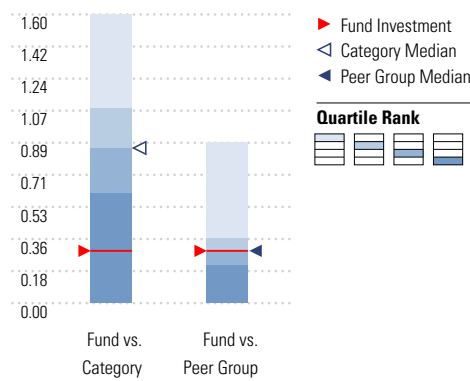
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

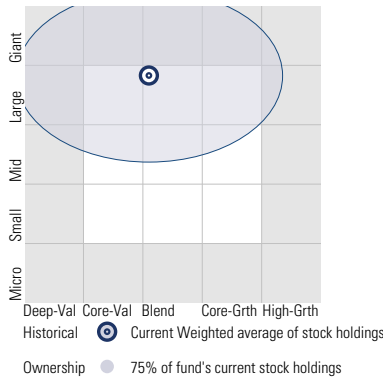
American Funds 2010 Trgt Date Retire R6 RFTTX

Morningstar Category
Target-Date 2000-2010

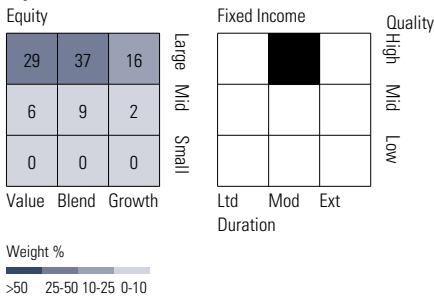
Morningstar Index
Morningstar Lifetime Mod 2010 TR USD

Style Analysis as of 12-31-2023

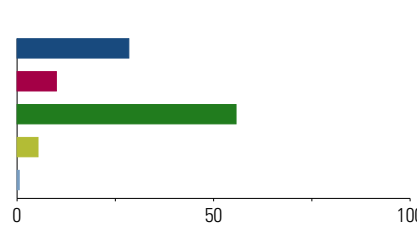
Morningstar Style Box™



Style Breakdown

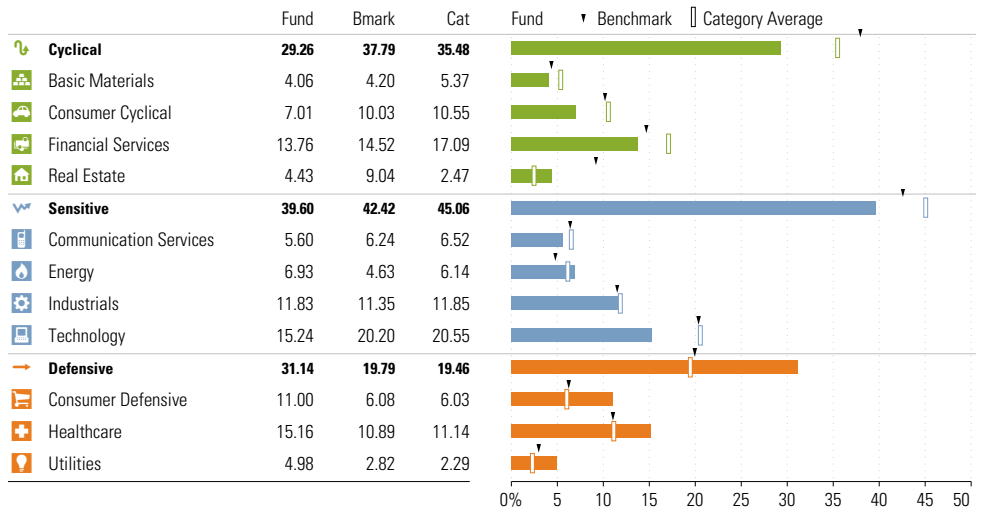


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2015 Trgt Date Retire R6 RFJTX

Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

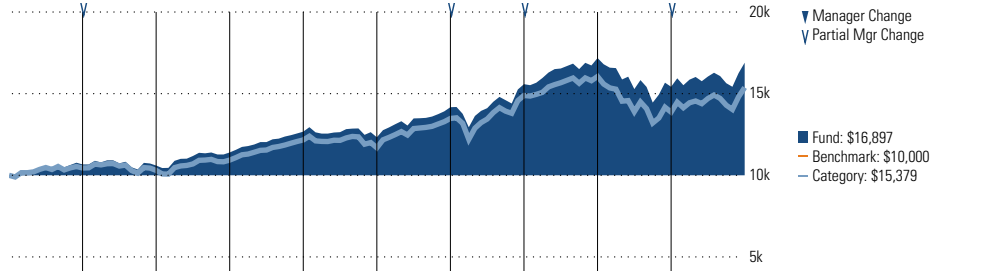
Morningstar Investment Management LLC Analysis

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

ESG Metrics

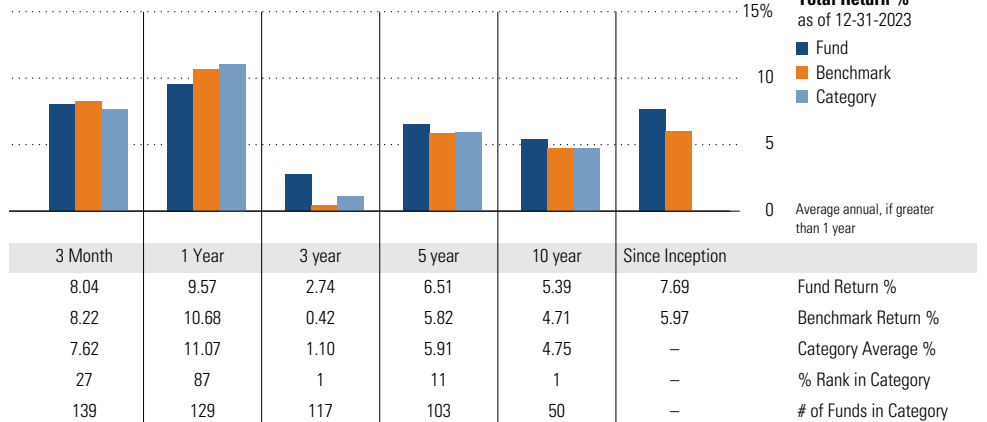
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Growth of \$10,000

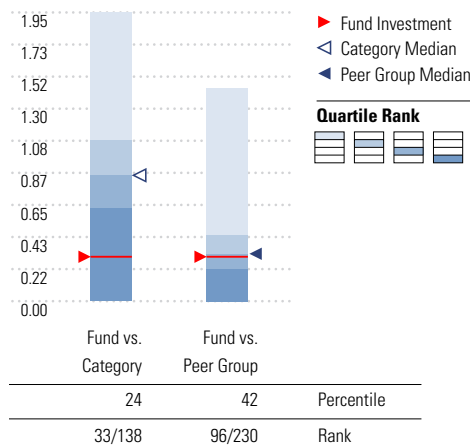


| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|-------|------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| 6.64 | -0.62 | 7.55 | 11.19 | -2.72 | 14.94 | 9.96 | 10.27 | -10.25 | 9.57 | Total Return % |
| 1.09 | 1.11 | 0.45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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

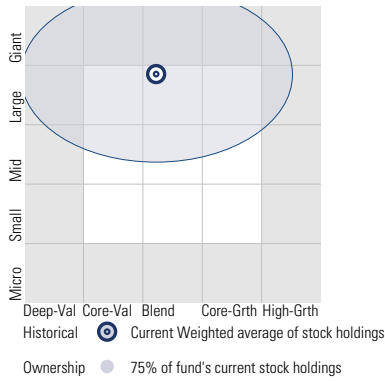
| | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.30 | 18.47 | 17.89 |
| Price/Book Ratio | 2.84 | 2.53 | 2.65 |
| Avg Eff Duration | 5.14 | - | 5.23 |

American Funds 2015 Trgt Date Retire R6 RFJTX

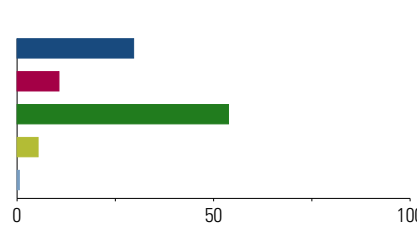
Morningstar Category
Target-Date 2015

Morningstar Index
Morningstar Lifetime Mod 2015 TR USD

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

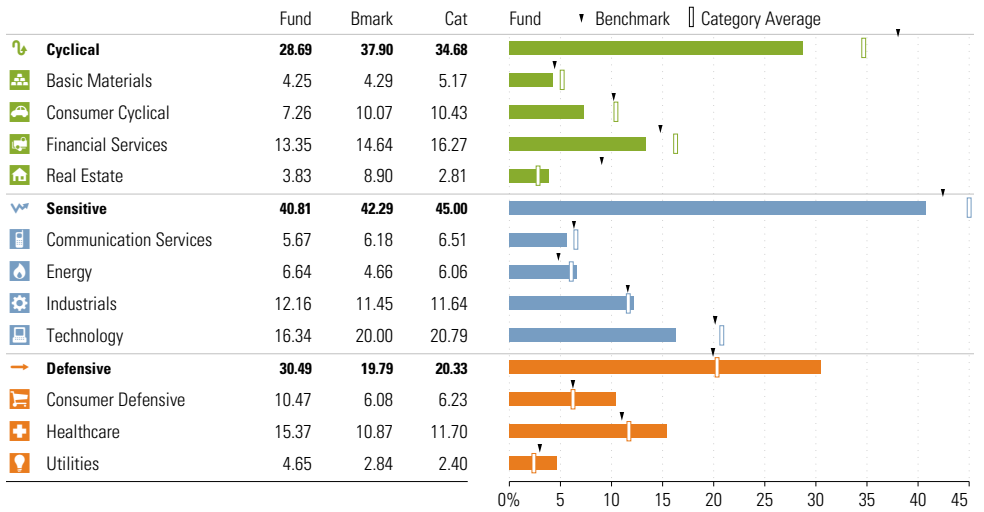


Asset Allocation as of 12-31-2023

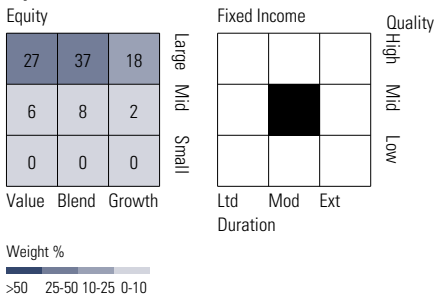


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 29.65 | 27.74 |
| Non-US Stocks | 10.65 | 18.63 |
| Bonds | 53.78 | 44.31 |
| Cash | 5.34 | 2.79 |
| Other | 0.57 | 6.51 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 10 Holdings as of 12-31-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2020 Trgt Date Retire R6 RRCTX

Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

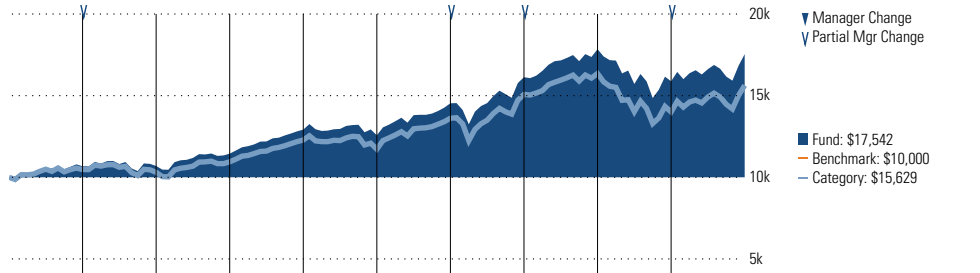
Morningstar Investment Management LLC Analysis

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

ESG Metrics

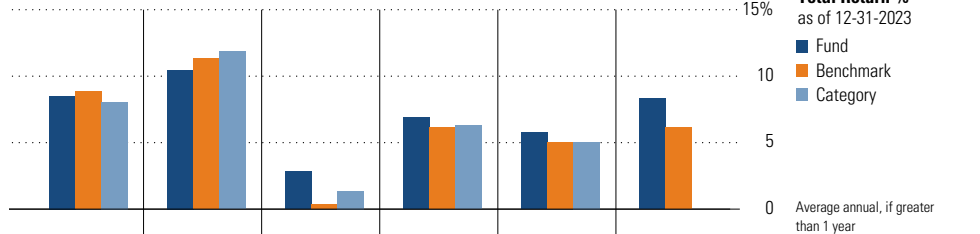
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 2 | 11-30-2023 |

Growth of \$10,000



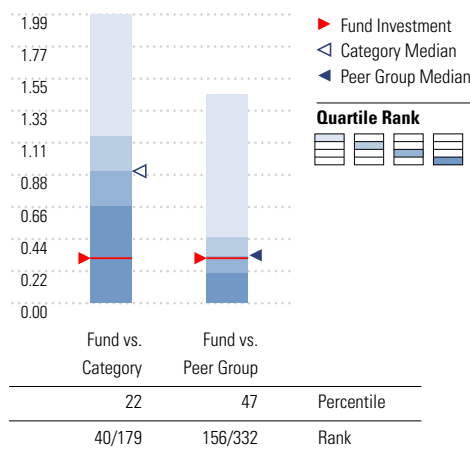
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

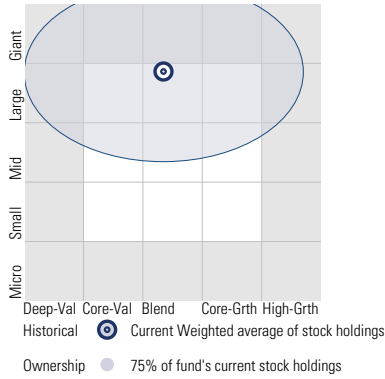
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 17.67 | 18.56 | 18.37 |
| Price/Book Ratio | 2.93 | 2.53 | 2.64 |
| Avg Eff Duration | 5.48 | - | 5.31 |

American Funds 2020 Trgt Date Retire R6 RRCTX

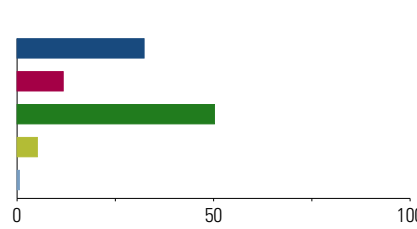
Morningstar Category
Target-Date 2020

Morningstar Index
Morningstar Lifetime Mod 2020 TR USD

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

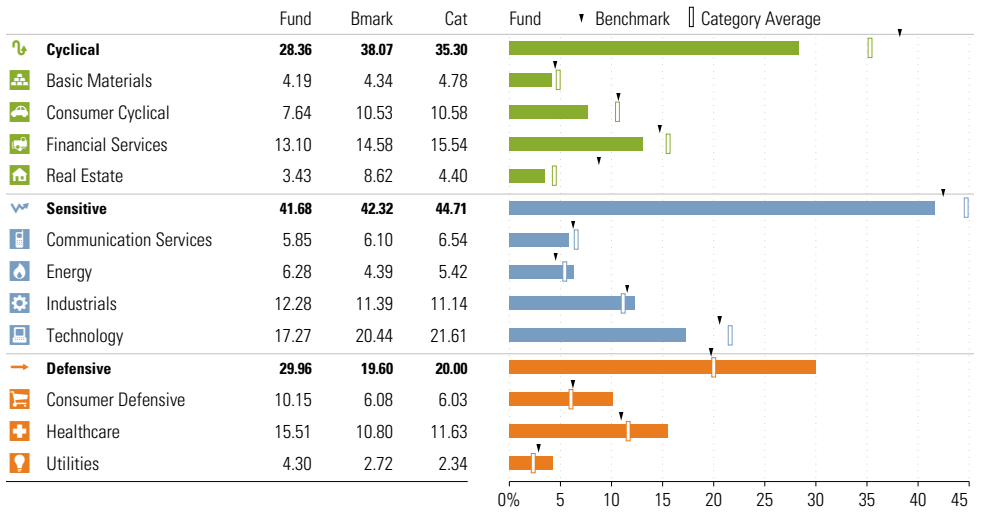


Asset Allocation as of 12-31-2023

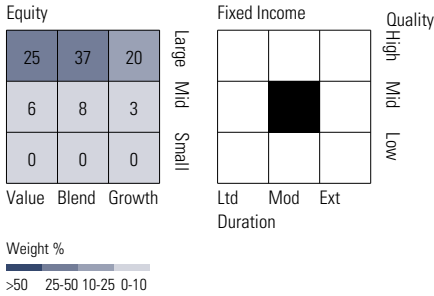


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 32.31 | 28.24 |
| Non-US Stocks | 11.73 | 16.63 |
| Bonds | 50.21 | 44.83 |
| Cash | 5.15 | 2.98 |
| Other | 0.58 | 7.32 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



Style Breakdown



Top 10 Holdings as of 12-31-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2025 Trgt Date Retire R6 RFDTX

Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

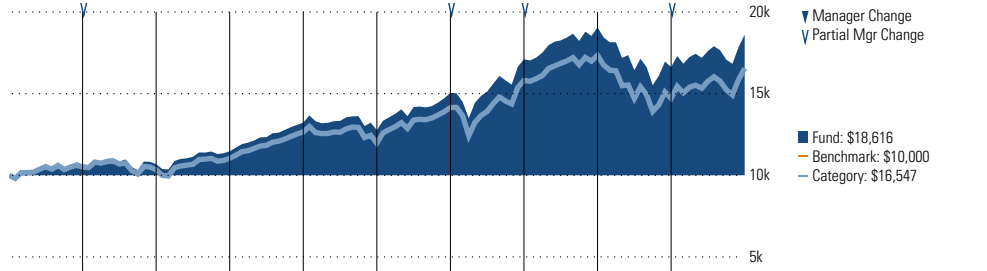
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ESG Metrics

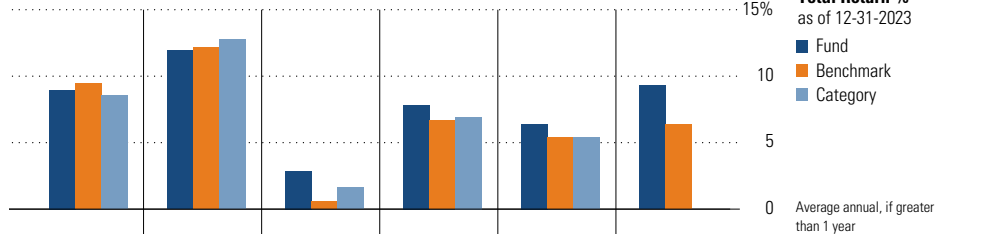
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 06-30-2022 |

Growth of \$10,000



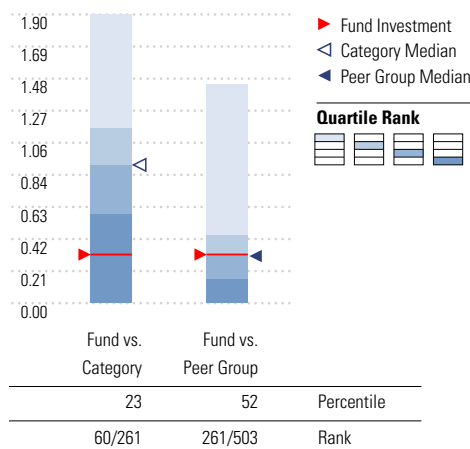
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|--|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Performance Quartile (Within Category) | III | III | III | III | III | III | III | III | III | III | III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

Trailing Performance



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

Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

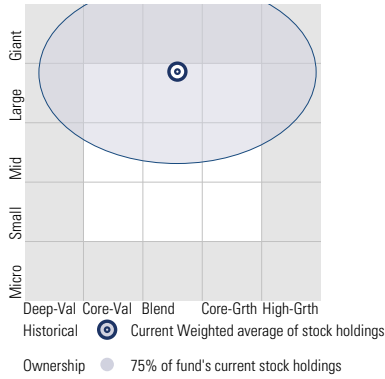
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 18.27 | 18.36 | 18.52 |
| Price/Book Ratio | 3.04 | 2.50 | 2.64 |
| Avg Eff Duration | 5.54 | - | 6.11 |

American Funds 2025 Trgt Date Retire R6 RFDTX

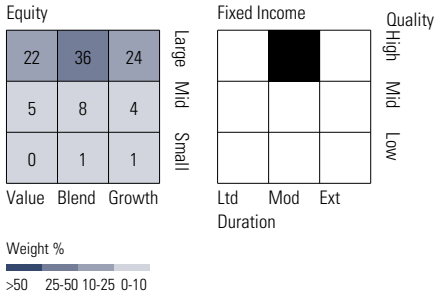
Morningstar Category
Target-Date 2025

Morningstar Index
Morningstar Lifetime Mod 2025 TR USD

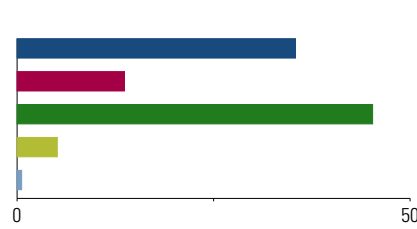
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

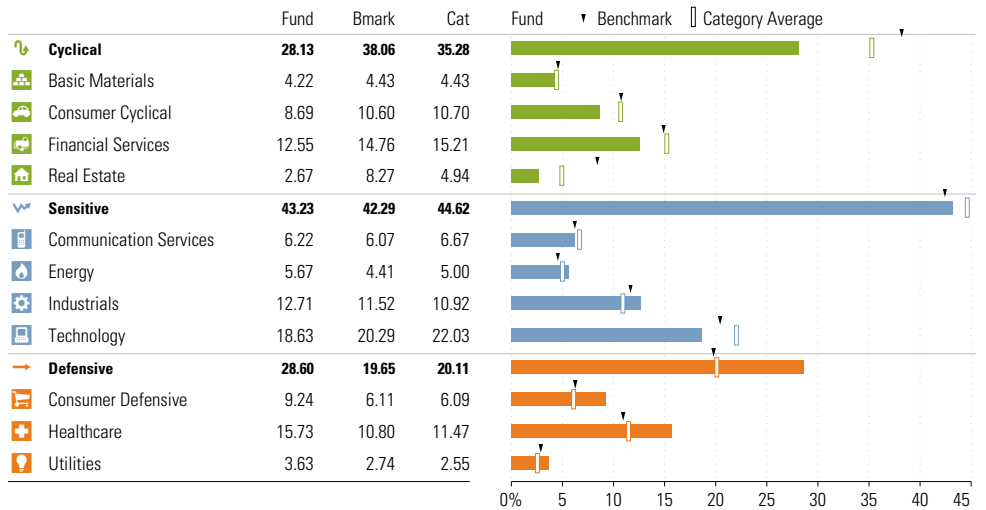


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

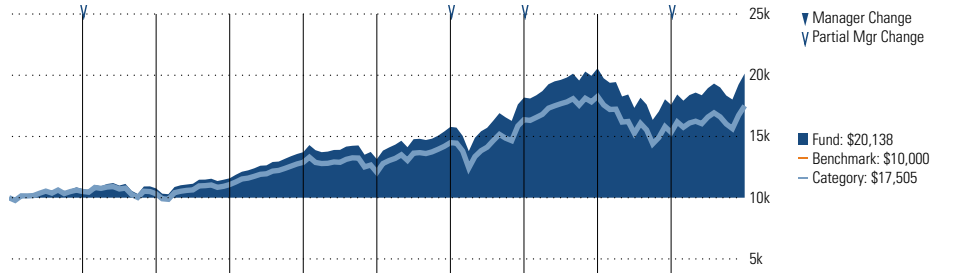
Morningstar Investment Management LLC Analysis

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

ESG Metrics

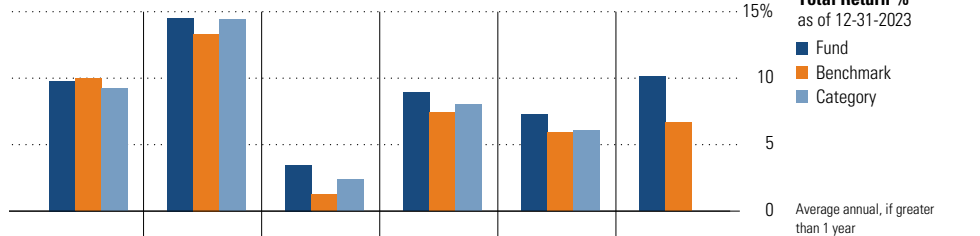
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |

Growth of \$10,000



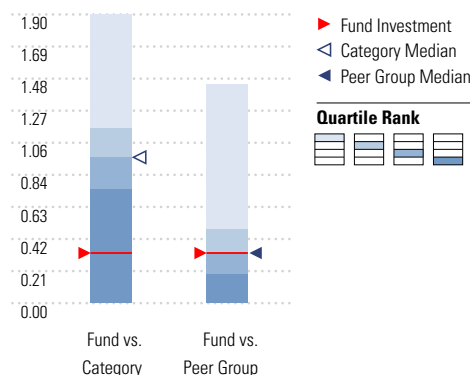
| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|-----------------------|------|------|-------|-------|-------|-------|-------|-------|--------|-------|-----------------------|
| Total Return % | 7.06 | 0.47 | 7.71 | 18.40 | -4.16 | 20.06 | 15.16 | 13.16 | -14.50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

Trailing Performance



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

Net Expense



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

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

3-Year Risk Metrics

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

Portfolio Metrics

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

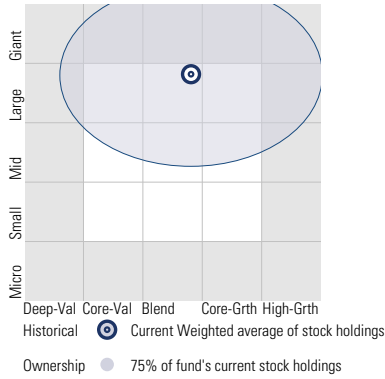
American Funds 2030 Trgt Date Retire R6 RFETX

Morningstar Category
Target-Date 2030

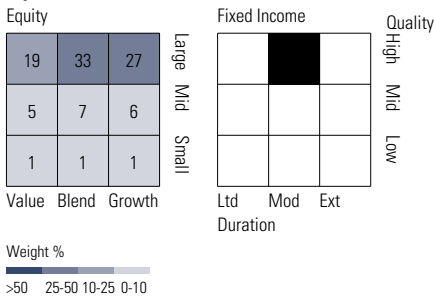
Morningstar Index
Morningstar Lifetime Mod 2030 TR USD

Style Analysis as of 12-31-2023

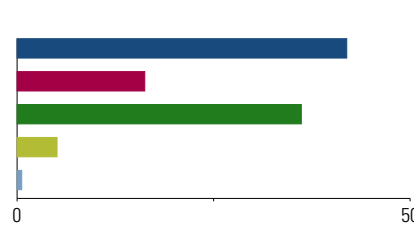
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

| | Fund | Bmark | Cat | Fund | Benchmark | Category Average |
|------------------------|--------------|--------------|--------------|------|-----------|------------------|
| Cyclical | 28.19 | 38.00 | 34.25 | | | |
| Basic Materials | 4.14 | 4.55 | 4.38 | | | |
| Consumer Cyclical | 10.04 | 10.68 | 10.99 | | | |
| Financial Services | 11.88 | 14.94 | 15.62 | | | |
| Real Estate | 2.13 | 7.83 | 3.26 | | | |
| Sensitive | 44.72 | 42.32 | 45.27 | | | |
| Communication Services | 6.74 | 6.05 | 6.62 | | | |
| Energy | 5.14 | 4.46 | 5.01 | | | |
| Industrials | 13.05 | 11.65 | 11.46 | | | |
| Technology | 19.79 | 20.16 | 22.18 | | | |
| Defensive | 27.09 | 19.69 | 20.48 | | | |
| Consumer Defensive | 8.34 | 6.14 | 6.24 | | | |
| Healthcare | 15.72 | 10.80 | 11.70 | | | |
| Utilities | 3.03 | 2.75 | 2.54 | | | |

Top 10 Holdings as of 12-31-2023

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

Total Holdings 24

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

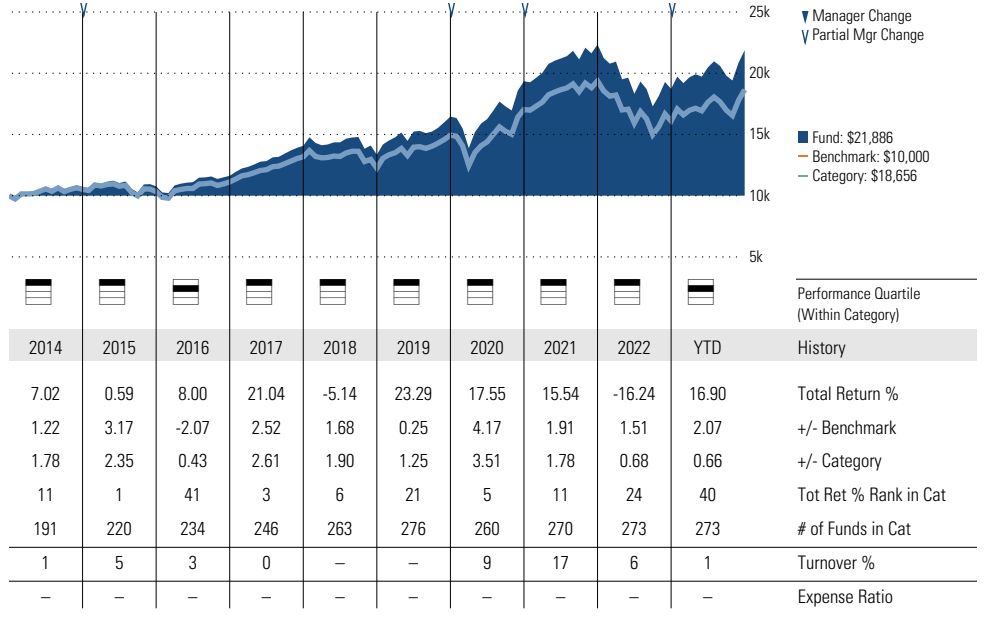
Morningstar Investment Management LLC Analysis

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

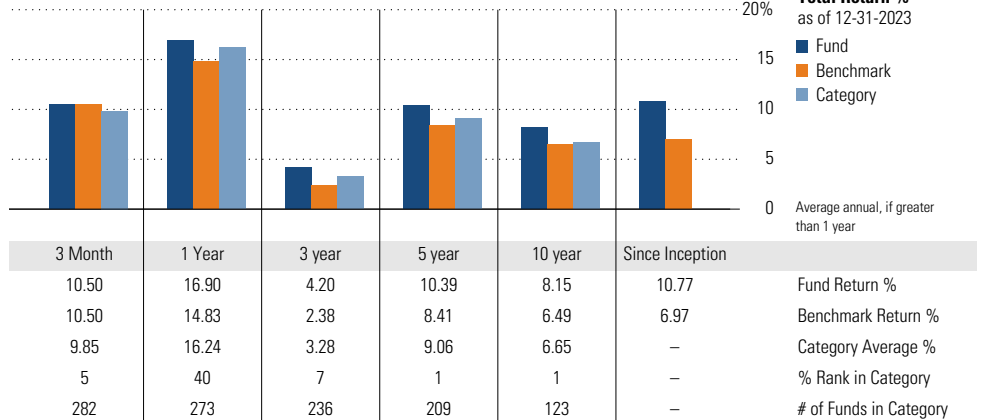
ESG Metrics

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

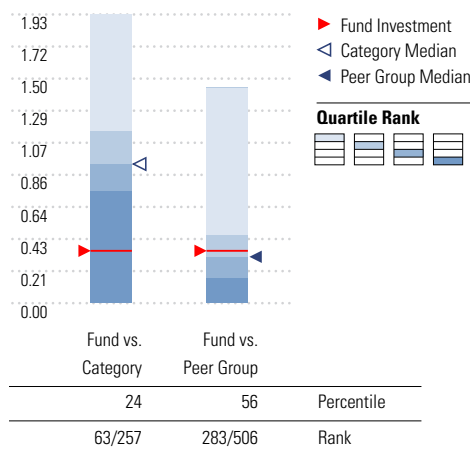
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

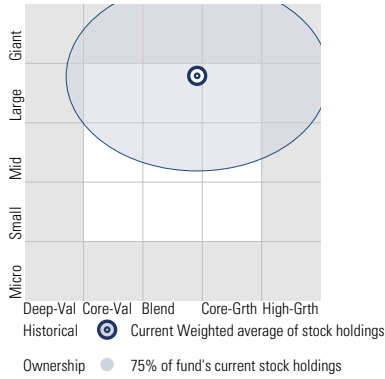
American Funds 2035 Trgt Date Retire R6 RFFTX

Morningstar Category
Target-Date 2035

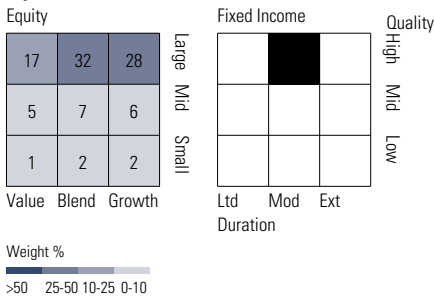
Morningstar Index
Morningstar Lifetime Mod 2035 TR USD

Style Analysis as of 12-31-2023

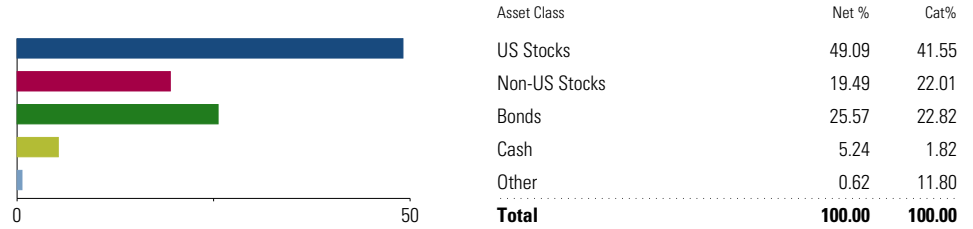
Morningstar Style Box™



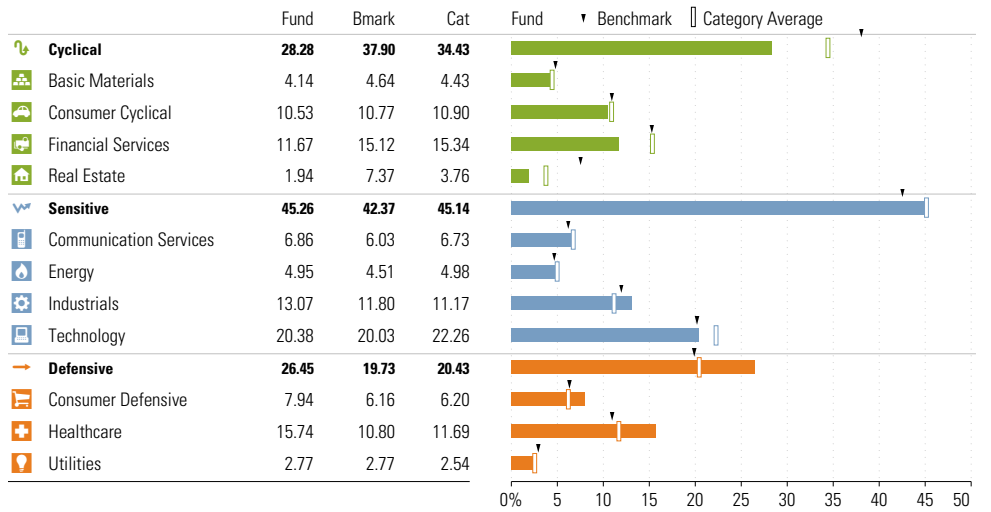
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 25

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2040 Trgt Date Retire R6 RFGTX

Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

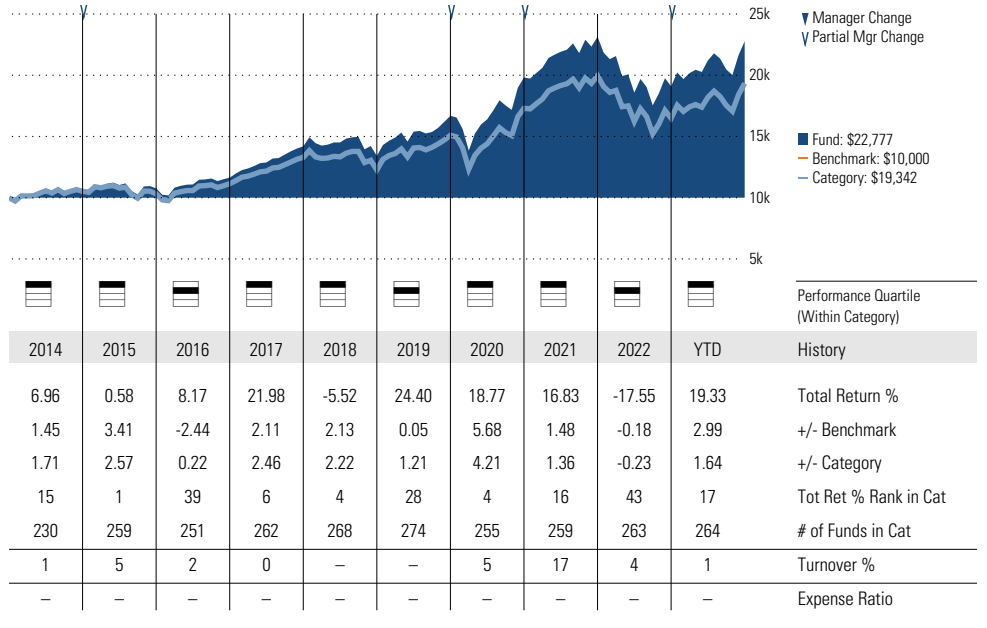
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

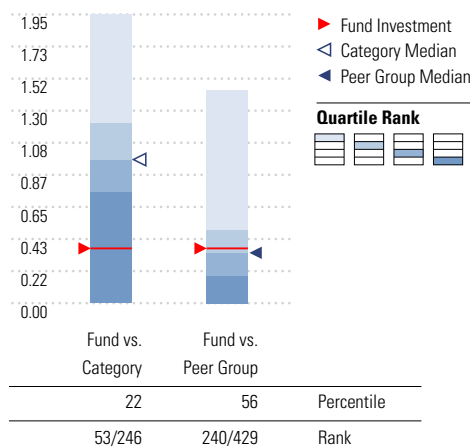
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

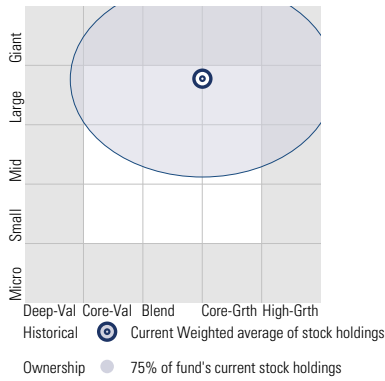
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.48 | 17.78 | 18.34 |
| Price/Book Ratio | 3.27 | 2.39 | 2.66 |
| Avg Eff Duration | 5.90 | - | 7.59 |

American Funds 2040 Trgt Date Retire R6 RFGTX

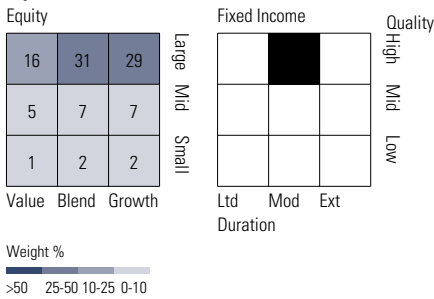
Morningstar Category
Target-Date 2040

Morningstar Index
Morningstar Lifetime Mod 2040 TR USD

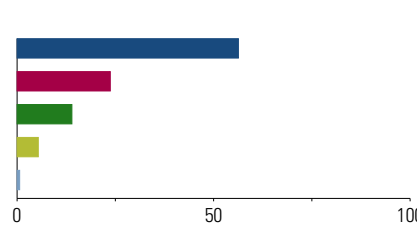
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

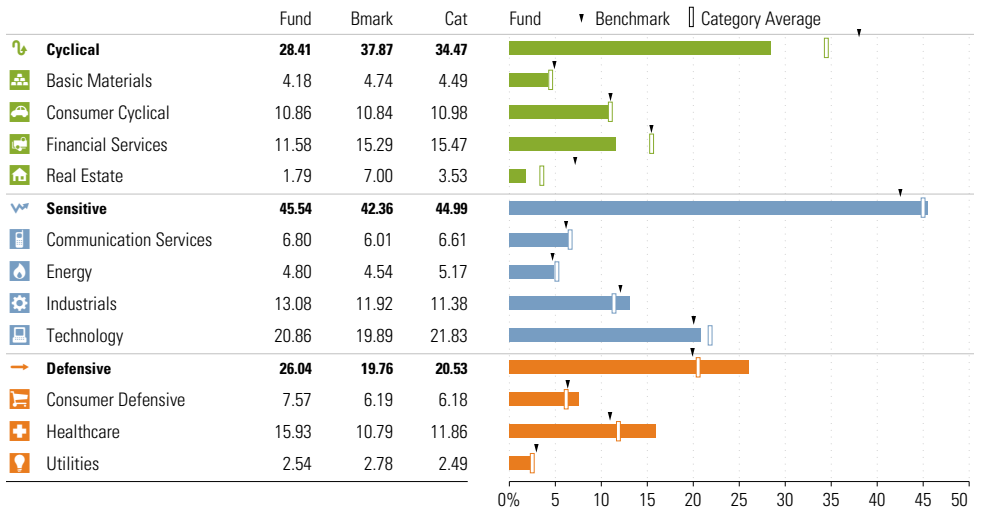


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 22

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2045 Trgt Date Retire R6 RFHTX

Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

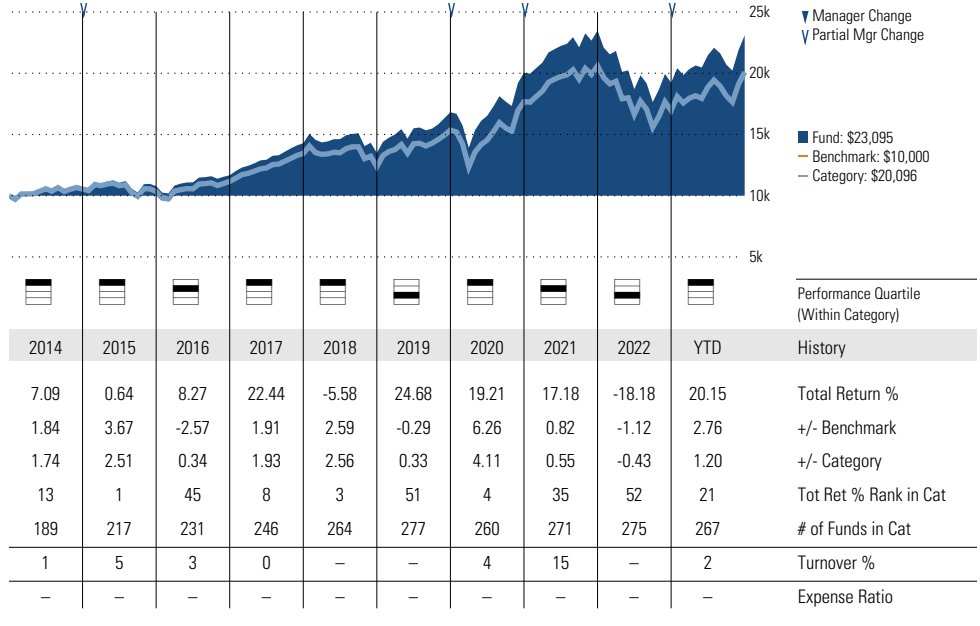
Morningstar Investment Management LLC Analysis

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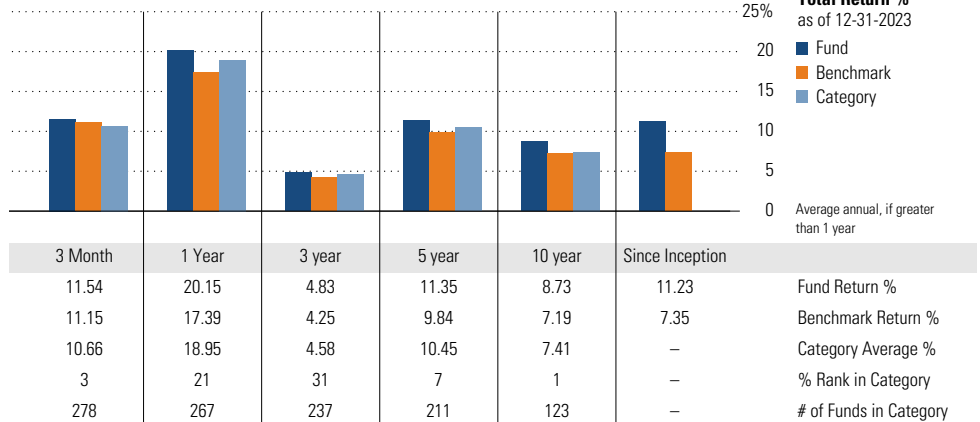
ESG Metrics

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

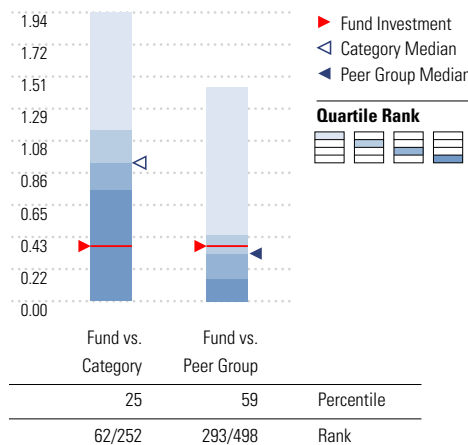
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

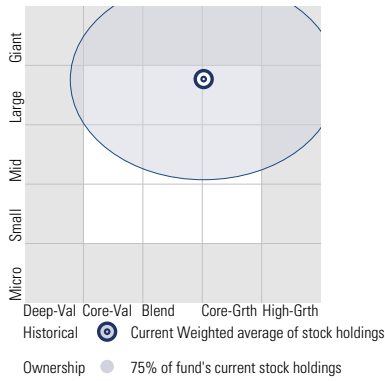
| Metric | Fund | Bmark | Cat |
|----------------------|-------|-------|-------|
| Price/Earnings Ratio | 19.64 | 17.62 | 18.37 |
| Price/Book Ratio | 3.31 | 2.36 | 2.63 |
| Avg Eff Duration | 6.35 | - | 8.66 |

American Funds 2045 Trgt Date Retire R6 RFHTX

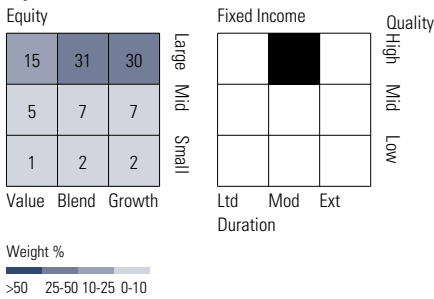
Morningstar Category
Target-Date 2045

Morningstar Index
Morningstar Lifetime Mod 2045 TR USD

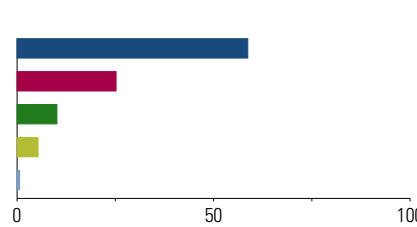
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

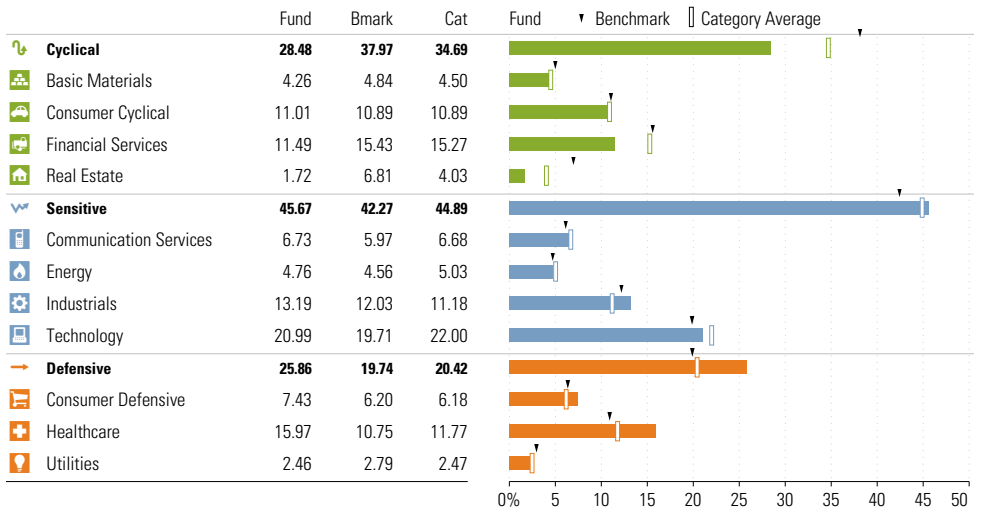


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

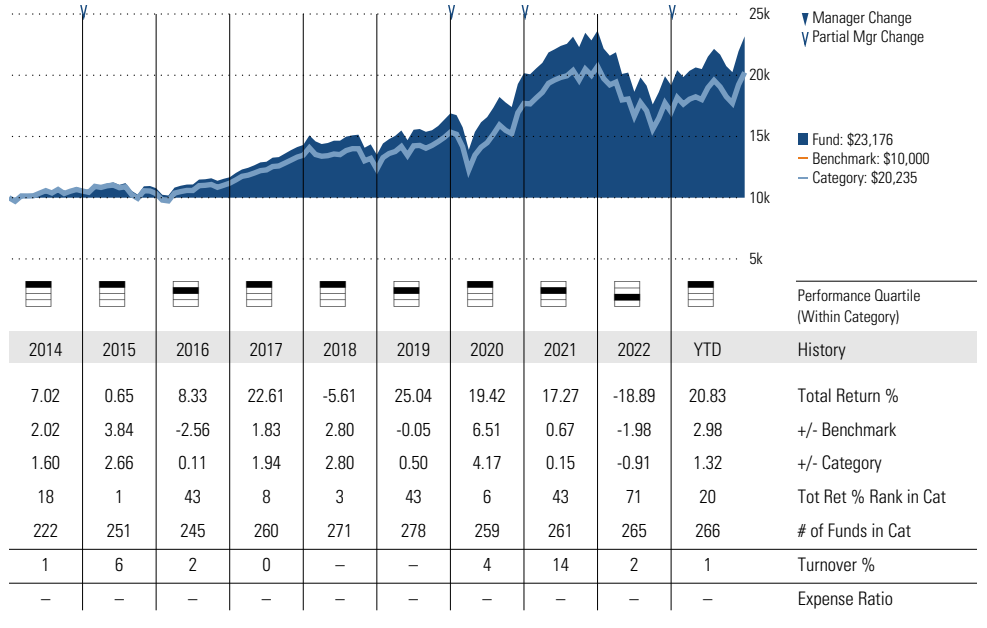
Morningstar Investment Management LLC Analysis

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

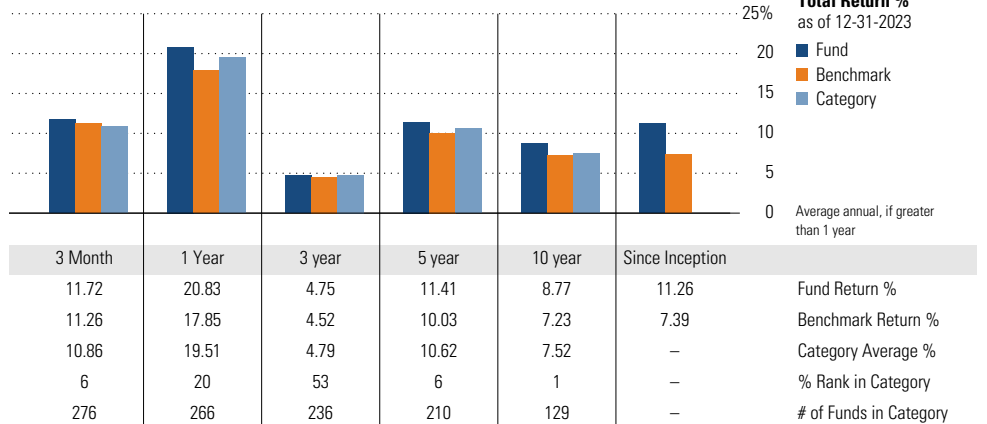
ESG Metrics

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

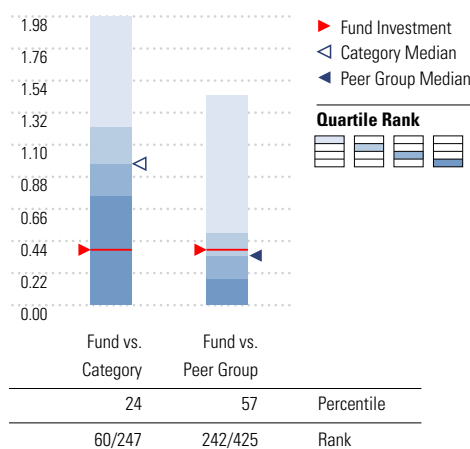
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

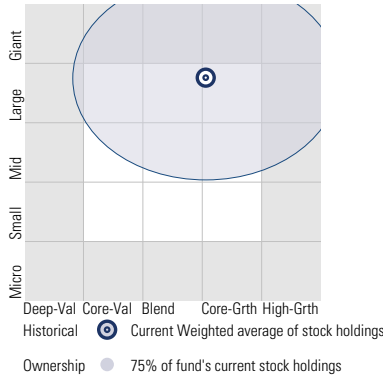
American Funds 2050 Trgt Date Retire R6 RFITX

Morningstar Category
Target-Date 2050

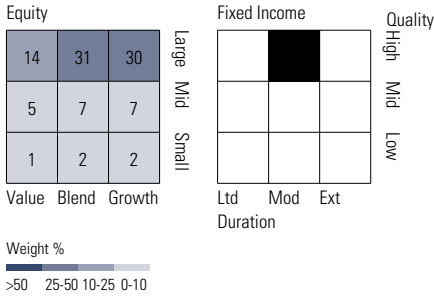
Morningstar Index
Morningstar Lifetime Mod 2050 TR USD

Style Analysis as of 12-31-2023

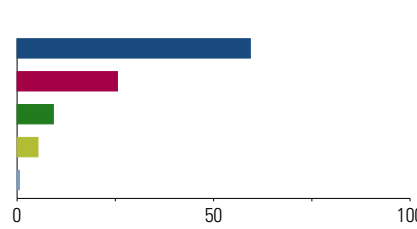
Morningstar Style Box™



Style Breakdown

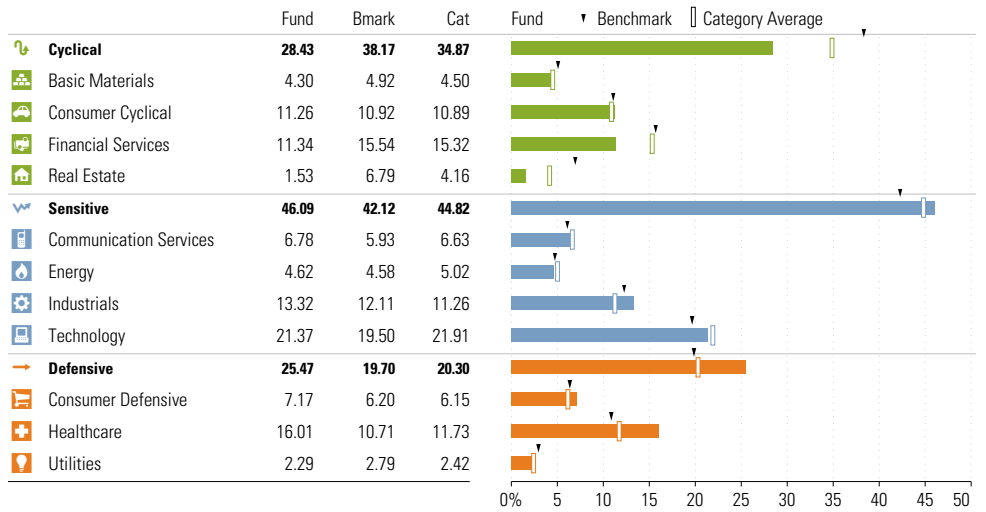


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 19

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

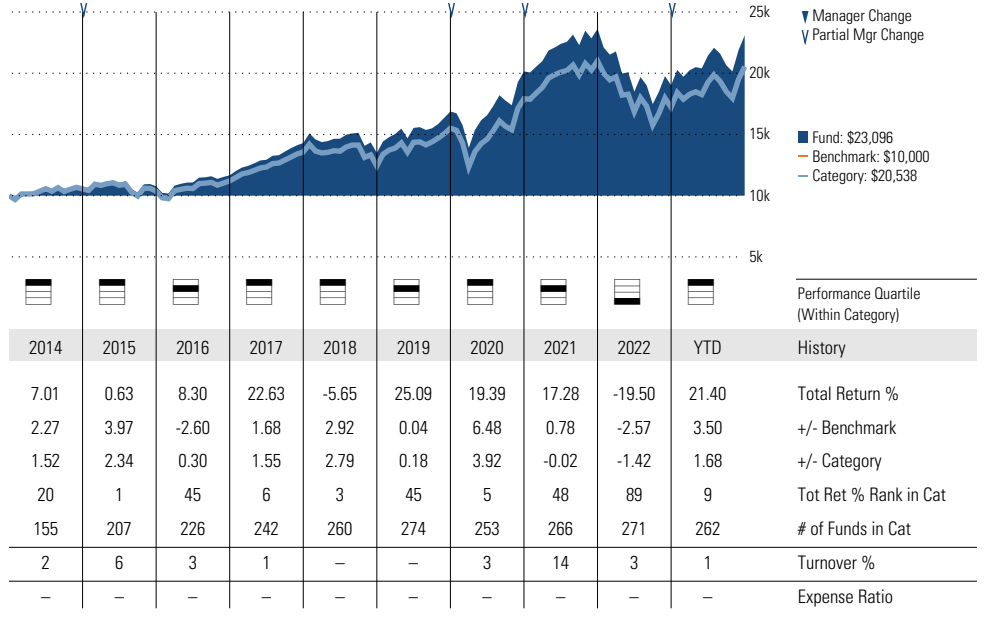
Morningstar Investment Management LLC Analysis

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

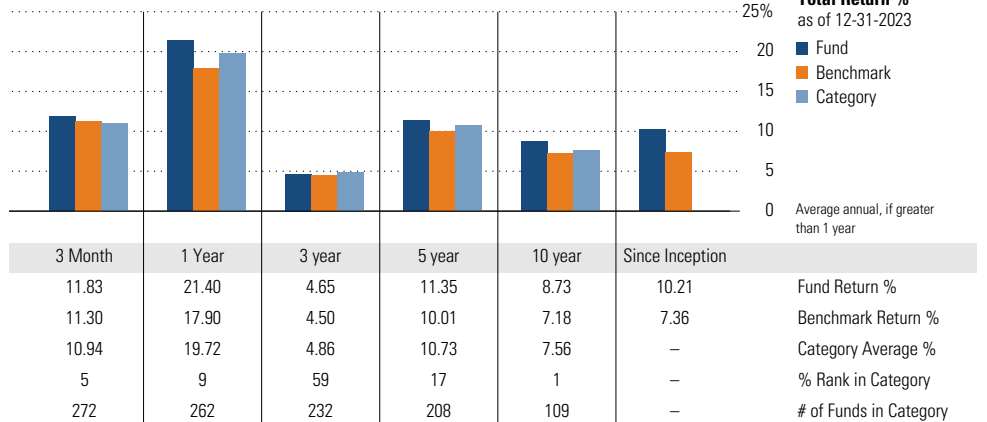
ESG Metrics

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

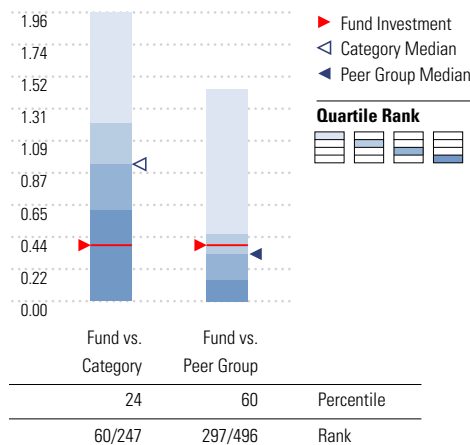
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

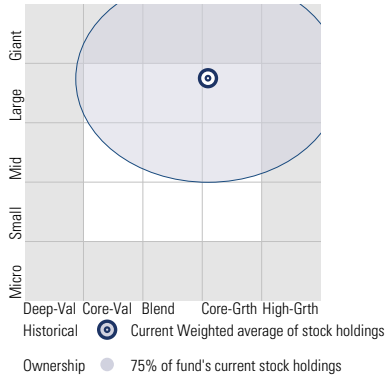
American Funds 2055 Trgt Date Retire R6 RFKTX

Morningstar Category
Target-Date 2055

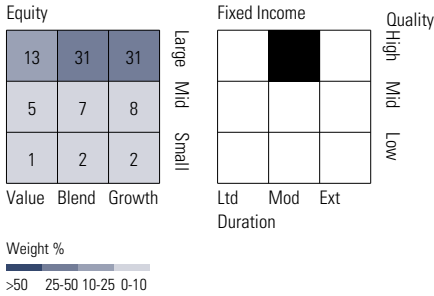
Morningstar Index
Morningstar Lifetime Mod 2055 TR USD

Style Analysis as of 12-31-2023

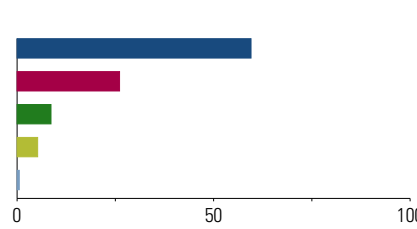
Morningstar Style Box™



Style Breakdown

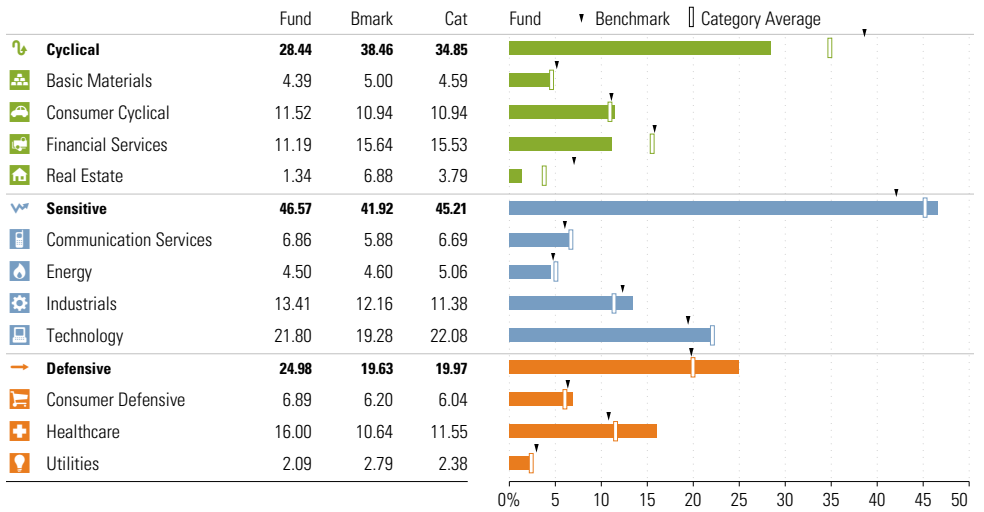


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 17

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

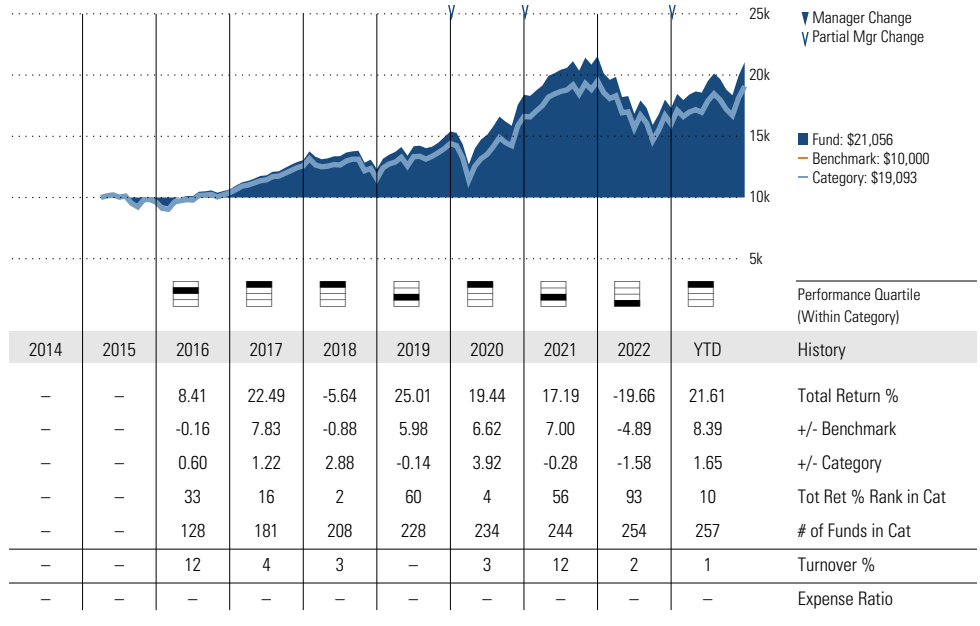
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

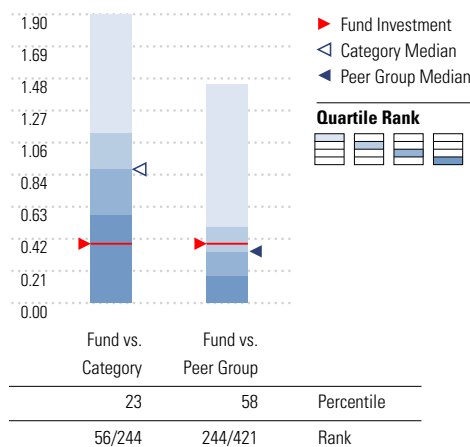
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

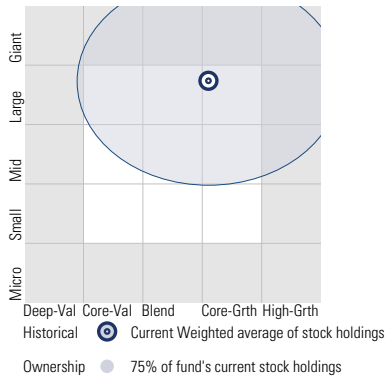
American Funds 2060 Trgt Date Retire R6 RFUTX

Morningstar Category
Target-Date 2060

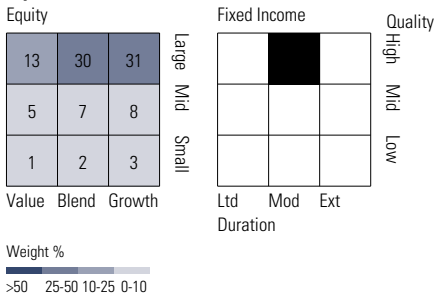
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

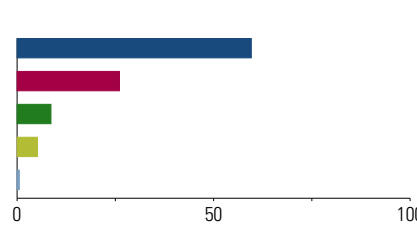
Morningstar Style Box™



Style Breakdown

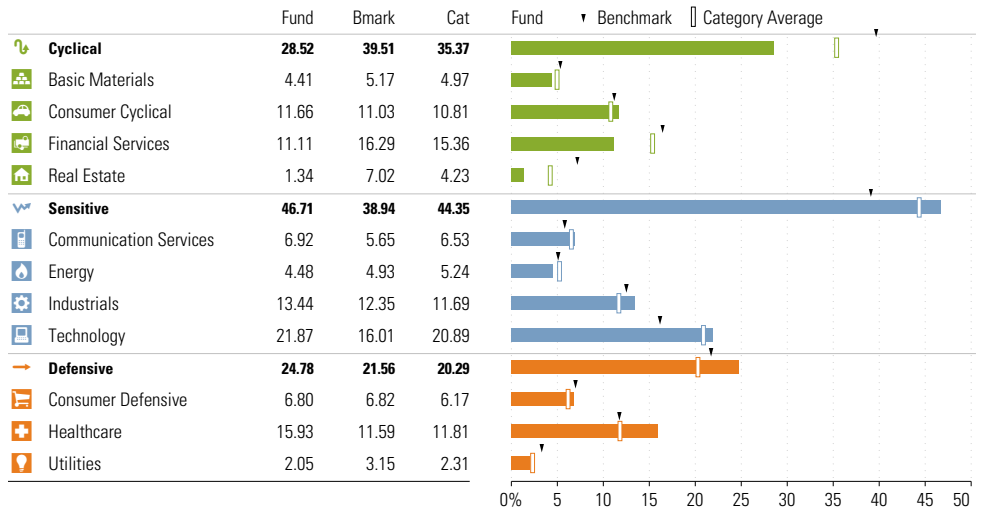


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

Morningstar Index
Morningstar Mod Tgt Risk TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

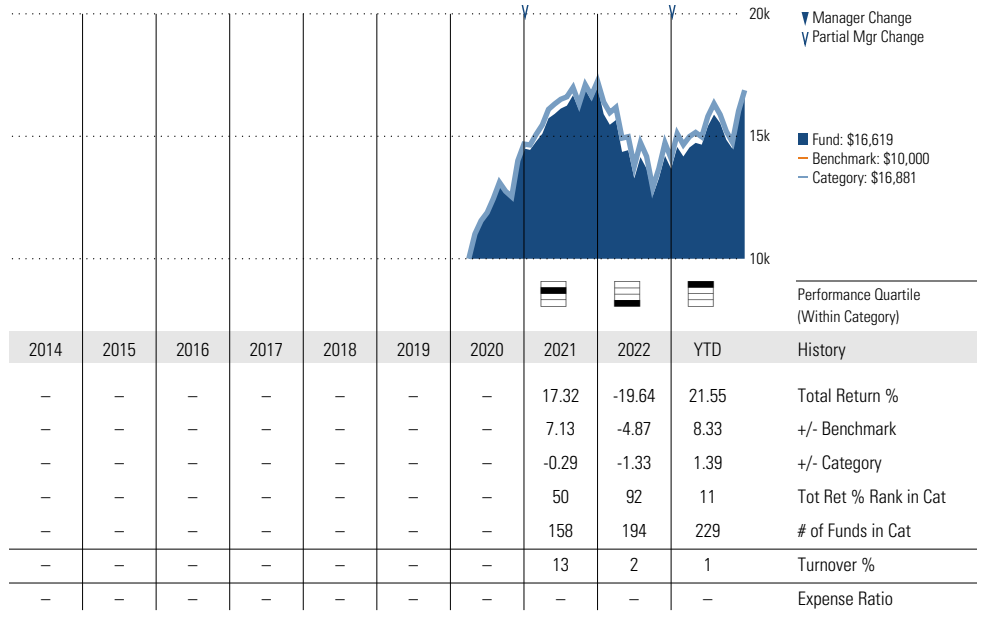
Morningstar Investment Management LLC Analysis

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

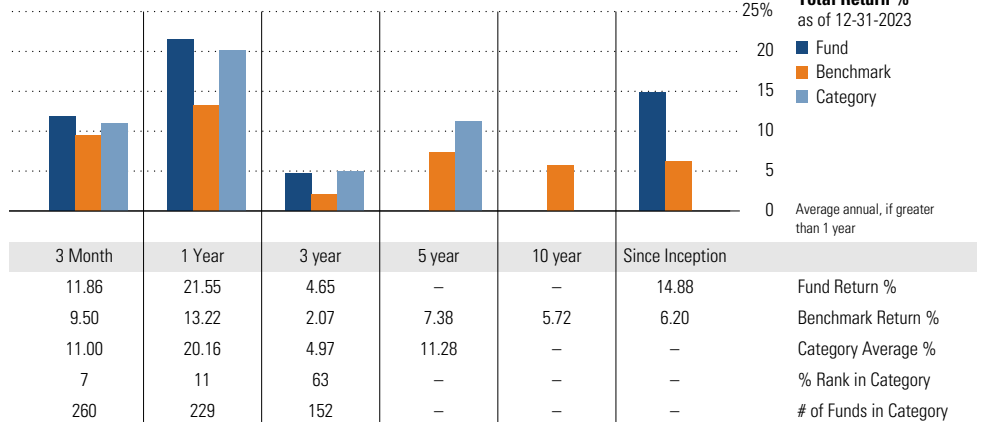
ESG Metrics

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

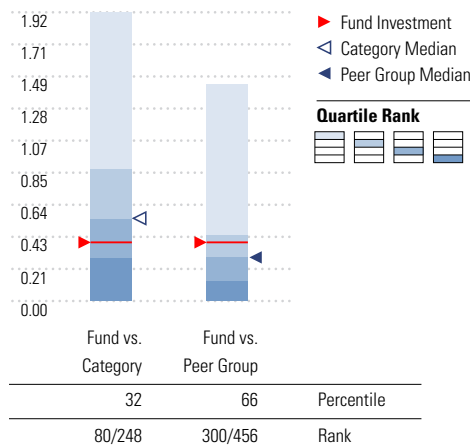
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

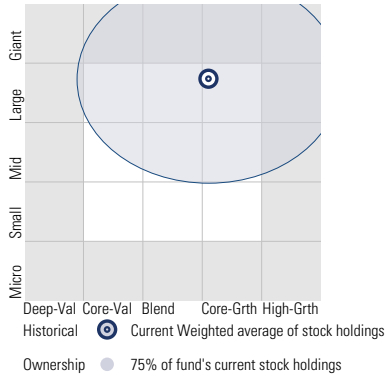
American Funds 2065 Trgt Date Retire R6 RFVTX

Morningstar Category
Target-Date 2065+

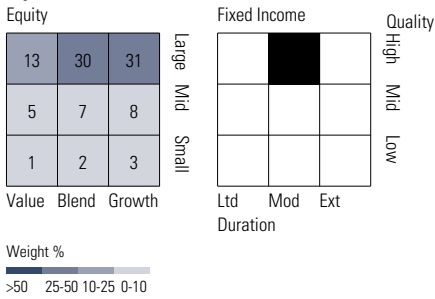
Morningstar Index
Morningstar Mod Tgt Risk TR USD

Style Analysis as of 12-31-2023

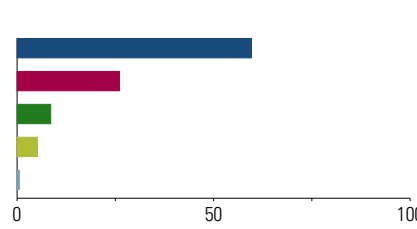
Morningstar Style Box™



Style Breakdown

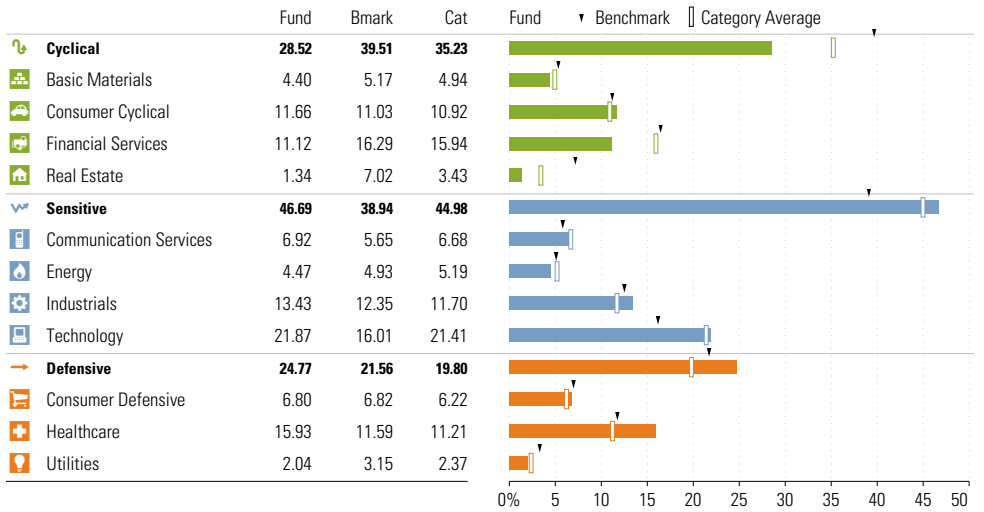


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 16

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

Growth of \$10,000



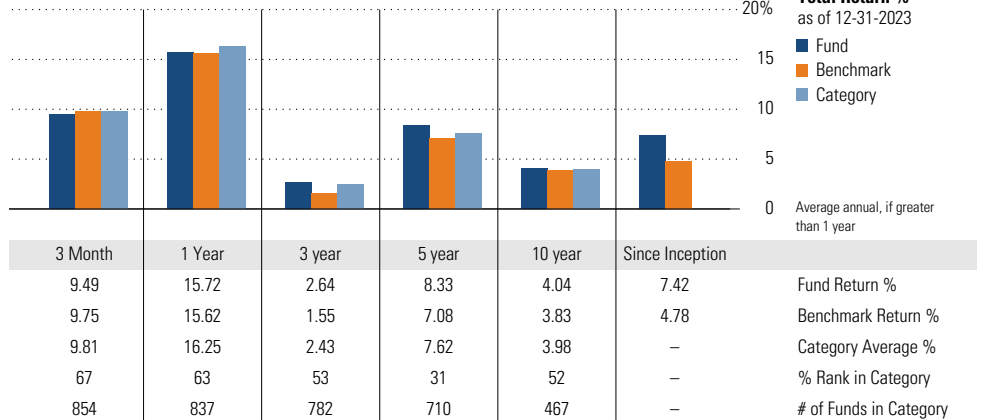
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

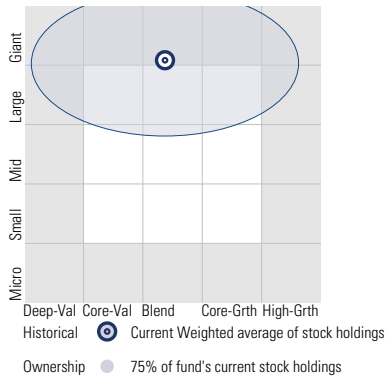
American Funds Intl Gr and Inc R6 RIGGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

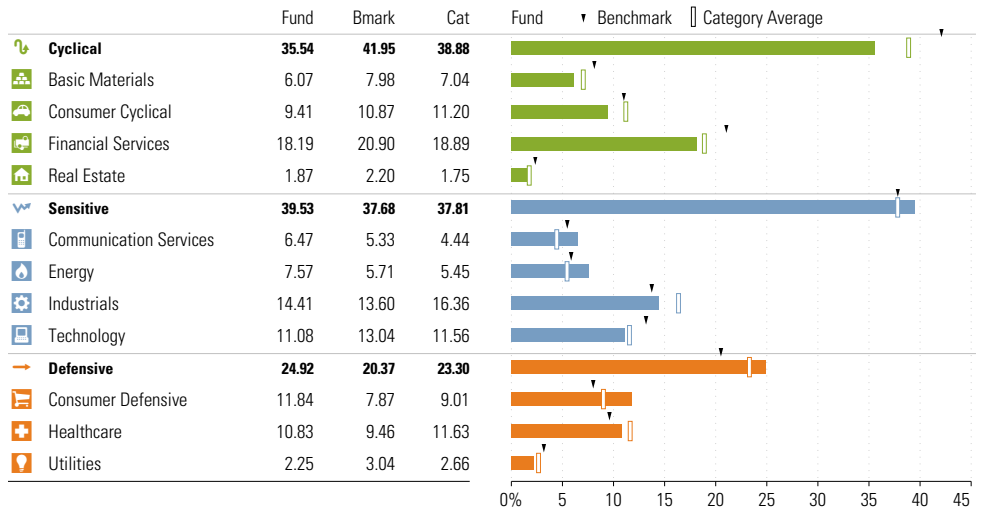


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 262

⊕ Increase ⊖ Decrease ✱ New to Portfolio

American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

Morningstar Index
MSCI EM NR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

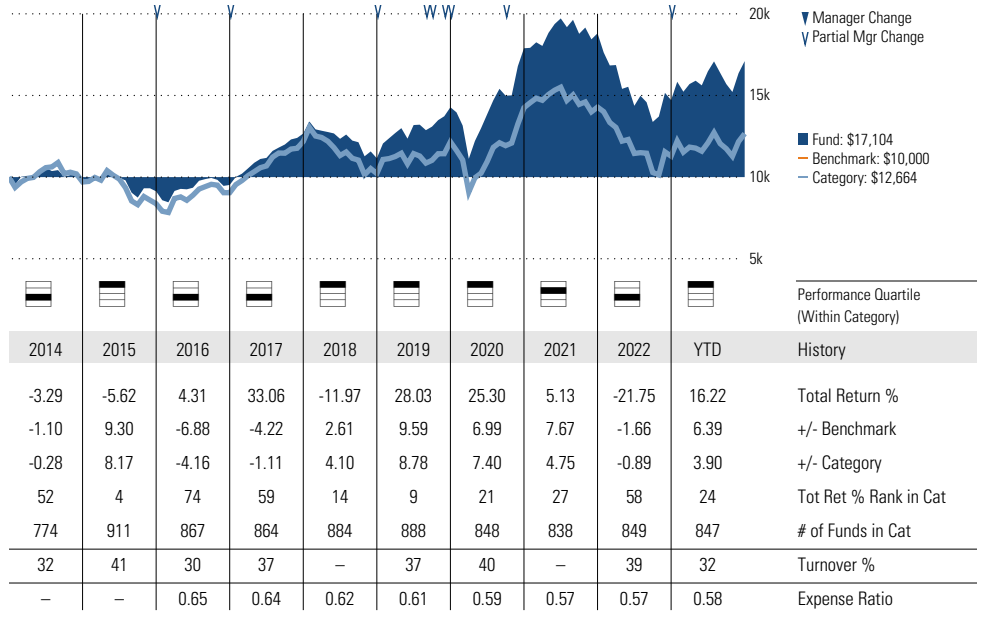
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

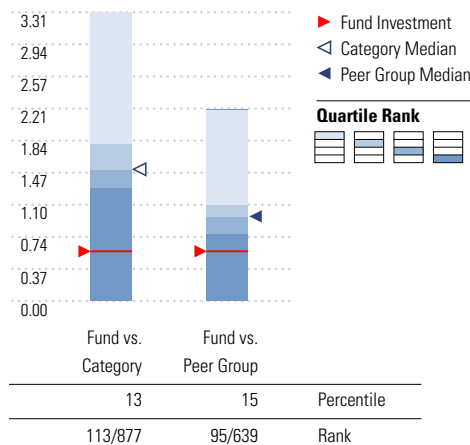
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

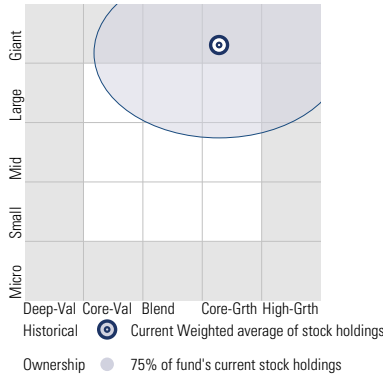
American Funds New World R6 RNWGX

Morningstar Category
Diversified Emerging Mkts

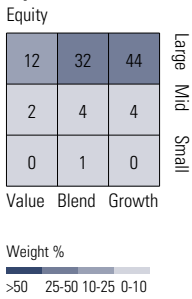
Morningstar Index
MSCI EM NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

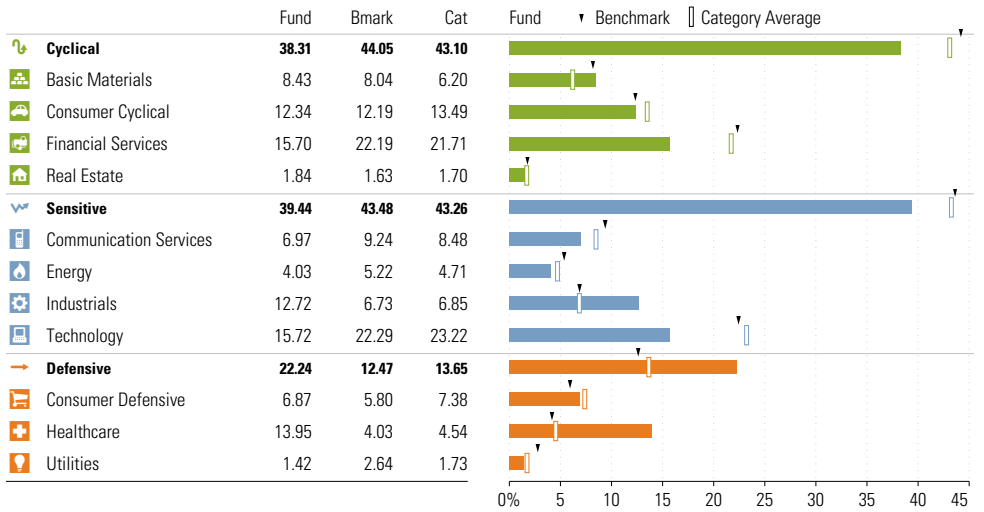


Asset Allocation as of 12-31-2023



| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 22.47 | 3.18 |
| Non-US Stocks | 67.73 | 94.87 |
| Bonds | 3.85 | 0.04 |
| Cash | 5.61 | 1.82 |
| Other | 0.34 | 0.11 |
| Total | 100.00 | 100.00 |

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 586

⊕ Increase ⊖ Decrease ✨ New to Portfolio

American Funds Washington Mutual R6 RWMGX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

- Performance:** The fund has finished in the Large Blend category's top three quartiles in 7 of the 10 years it's been in existence.
- Management:** The fund's management has been in place for 26.52 years.
- Style:** The fund has landed in its primary style box — Large Blend — 60 % of the time over the past three years.
- Net Expense:** The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

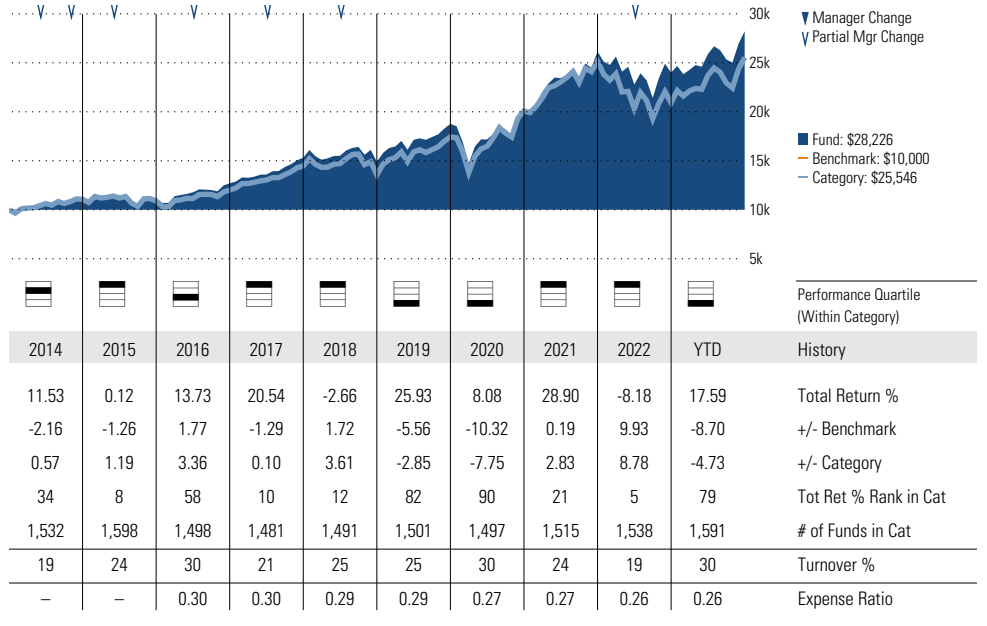
Morningstar Investment Management LLC Analysis

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

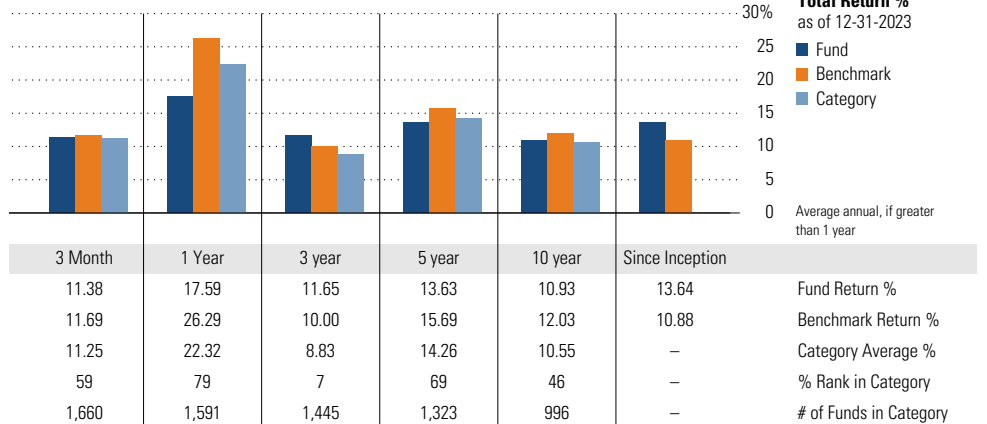
ESG Metrics

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

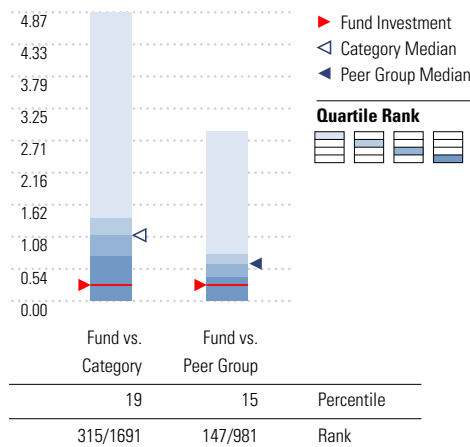
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

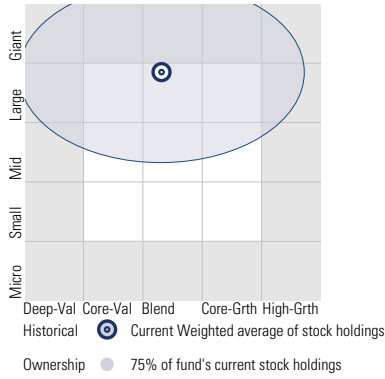
| Metric | Fund | Bmark | Cat |
|----------------------|--------|--------|--------|
| Price/Earnings Ratio | 19.52 | 23.61 | 22.67 |
| Price/Book Ratio | 3.41 | 4.19 | 4.67 |
| Geom Avg Mkt Cap \$B | 145.74 | 241.61 | 282.66 |
| ROE | 30.25 | 31.50 | 30.87 |

American Funds Washington Mutual R6 RWMGX

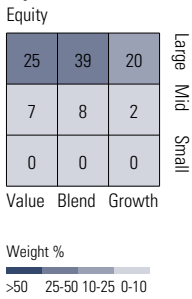
Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

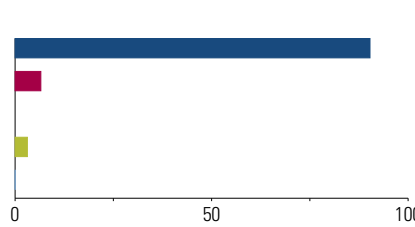
Style Analysis as of 12-31-2023
Morningstar Style Box™



Style Breakdown

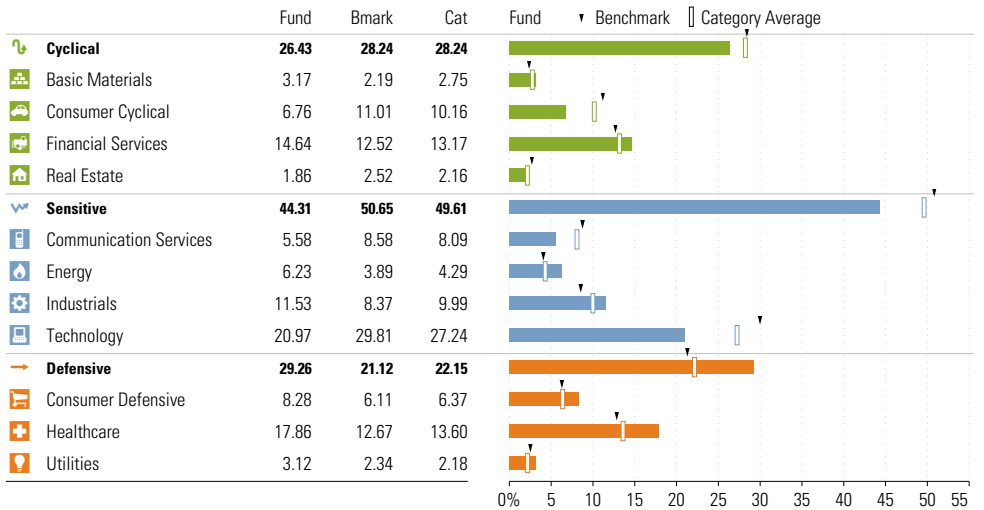


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 196

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

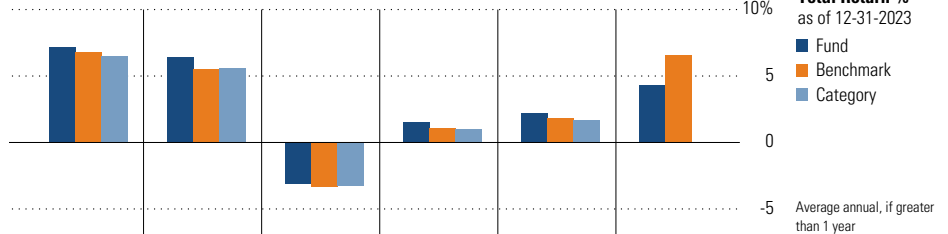
| Metric | Rating | Updated |
|-----------------------|--------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



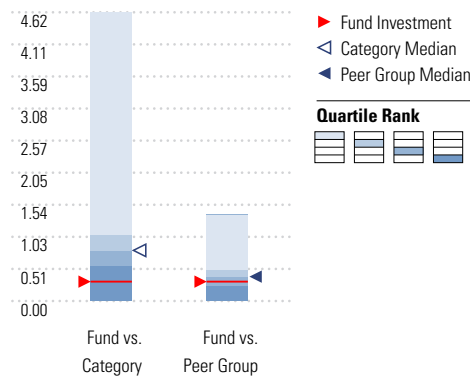
| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | History |
|------|------|------|------|-------|------|------|-------|--------|------|-----------------------|
| 6.89 | 0.55 | 3.52 | 4.20 | -0.30 | 9.48 | 8.63 | -1.46 | -13.35 | 6.43 | Total Return % |
| 0.92 | 0.00 | 0.87 | 0.66 | -0.31 | 0.76 | 1.12 | 0.08 | -0.34 | 0.90 | +/- Benchmark |
| 1.71 | 0.81 | 0.29 | 0.49 | 0.20 | 1.42 | 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 | 535 | 498 | 504 | 492 | 505 | 506 | 517 | 536 | 566 | # of Funds in Cat |
| 32 | 40 | 36 | 28 | 24 | 31 | 35 | 39 | 43 | - | Turnover % |
| - | - | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | 0.30 | - | Expense Ratio |

Trailing Performance



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

Net Expense



| Fund vs. Category | Fund vs. Peer Group | Percentile Rank |
|-------------------|---------------------|-----------------|
| 26 | 36 | 147/577 |
| | | 156/434 |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Baird Aggregate Bond Inst BAGIX

Morningstar Category
Intermediate Core Bond

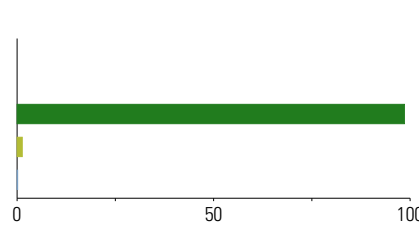
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

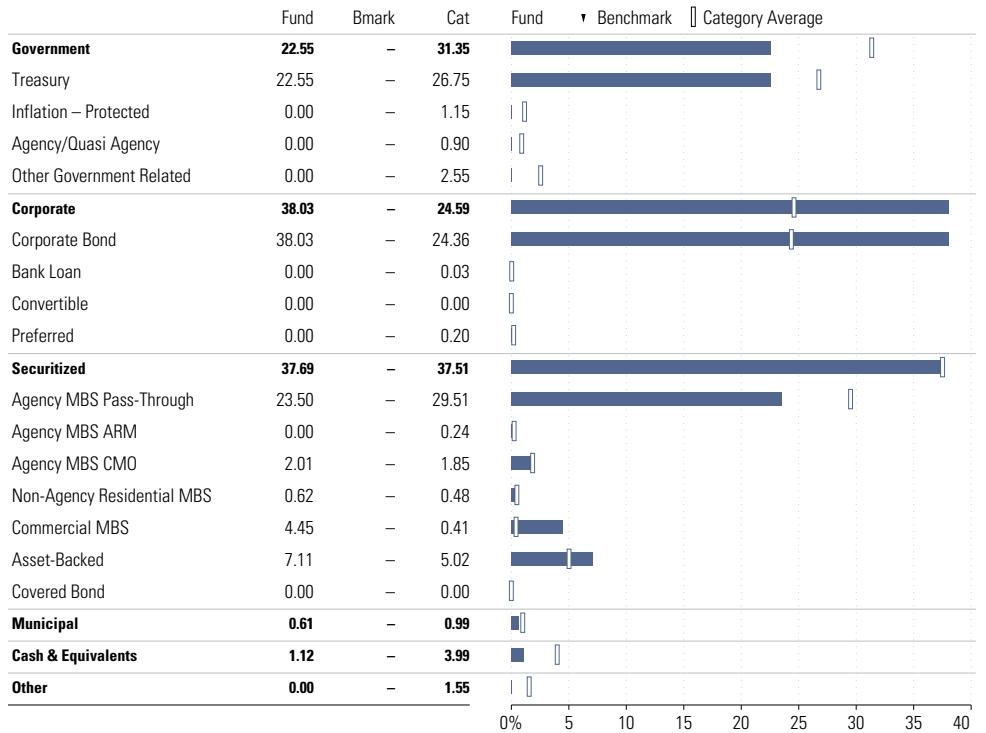


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.06 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 98.55 | 95.29 |
| Cash | 1.31 | 2.18 |
| Other | 0.14 | 2.48 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

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

Total Holdings 1757

⊕ Increase ⊖ Decrease ✱ New to Portfolio

BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

Morningstar Index
Morningstar Gbl Allocation TR USD

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.

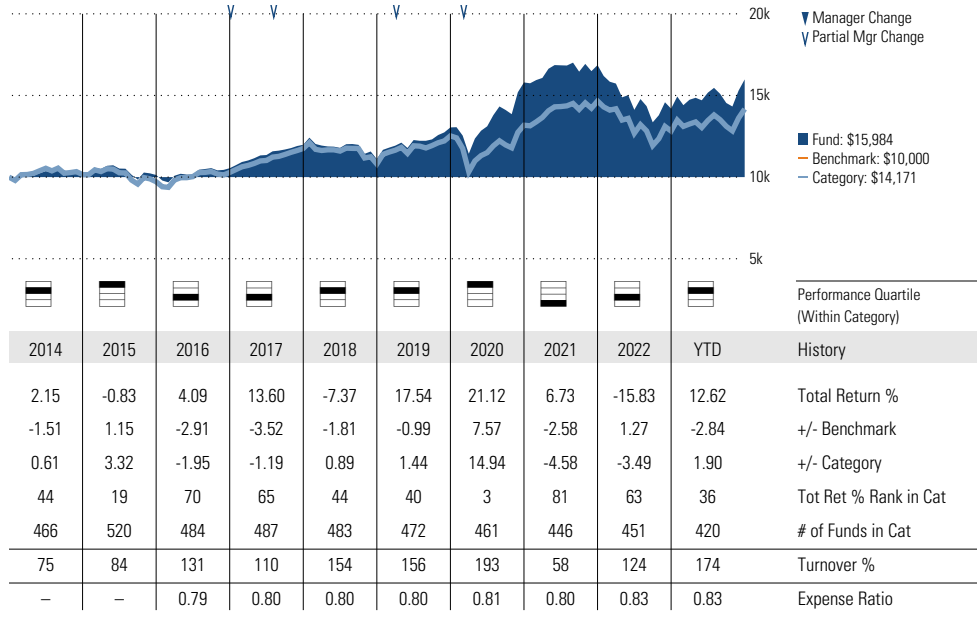
Morningstar Investment Management LLC Analysis

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.

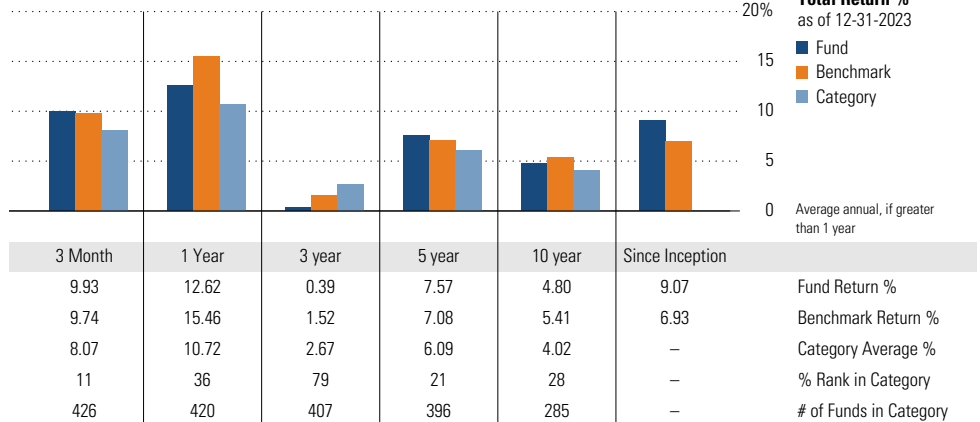
ESG Metrics

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

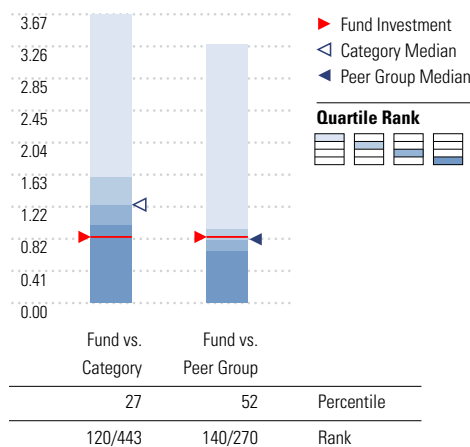
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 11.89 | - | 12.49 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

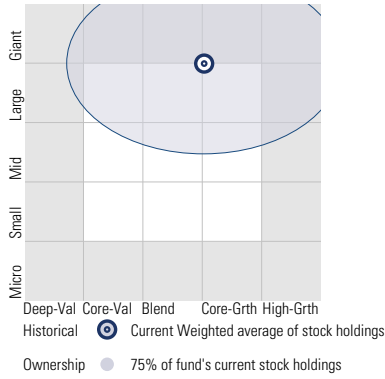
BlackRock Global Allocation Instl MALOX

Morningstar Category
Global Allocation

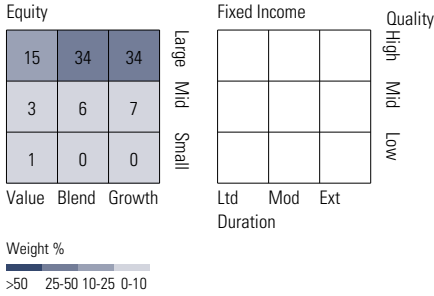
Morningstar Index
Morningstar Gbl Allocation TR USD

Style Analysis as of 12-31-2023

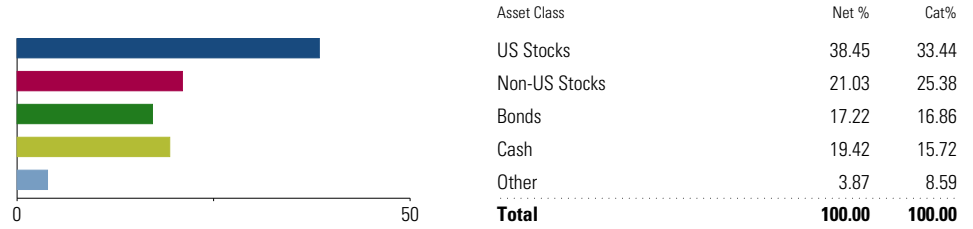
Morningstar Style Box™



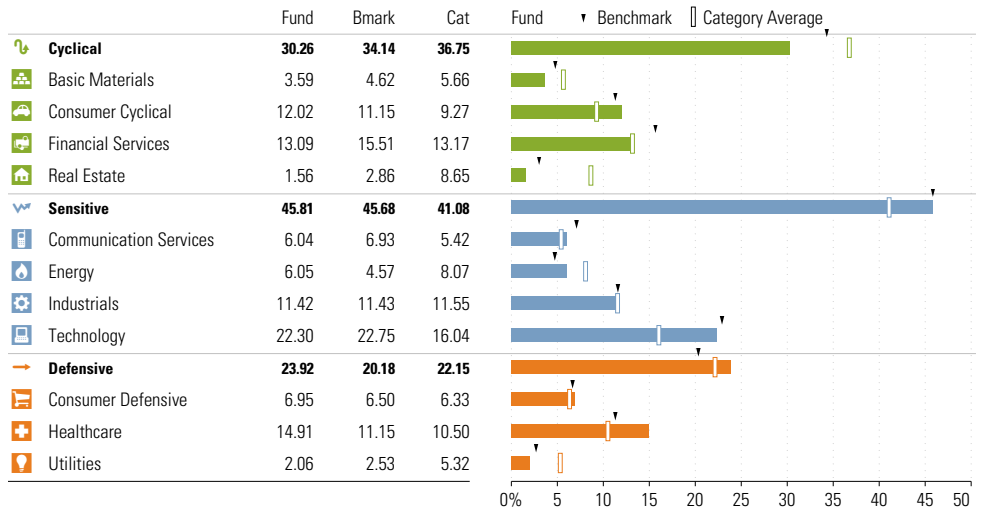
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--|---------------|-------------|--------------|--------------|--------------------|
| ⊖ Us 2Yr Note Dec 23 | — | 18.74 | 18.74 | — | — |
| ✳ Cash Offset | — | 15.22 | 33.96 | — | — |
| ⊕ Us 5Yr Note Dec 23 | — | 14.63 | 48.59 | — | — |
| ⊖ Ultra 10 Year US Treasury Note Future Dec 23 | 12-2023 | 13.06 | 61.65 | — | — |
| ⊖ 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 | — | — |
| ⊕ Federal National Mortgage Association | 10-2023 | 3.83 | 81.72 | — | — |
| ⊕ Euro Bund Future Dec 23 | 12-2023 | 3.69 | 85.41 | — | — |
| ⊕ BlackRock Liquidity T-Fund Instl | — | 3.66 | 89.08 | — | — |

Total Holdings 2581

⊕ Increase ⊖ Decrease ✳ New to Portfolio

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

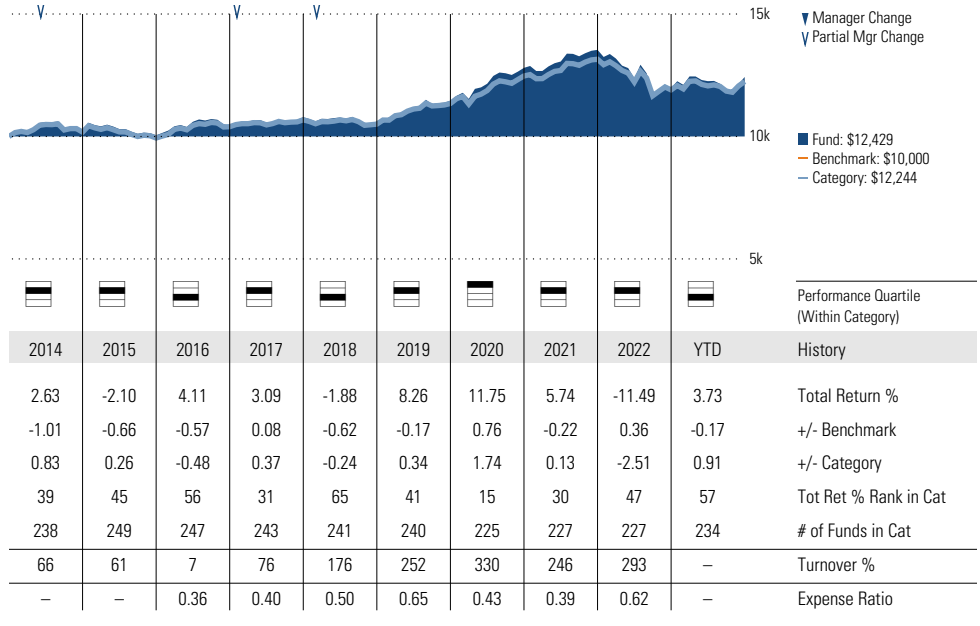
Morningstar Investment Management LLC Analysis

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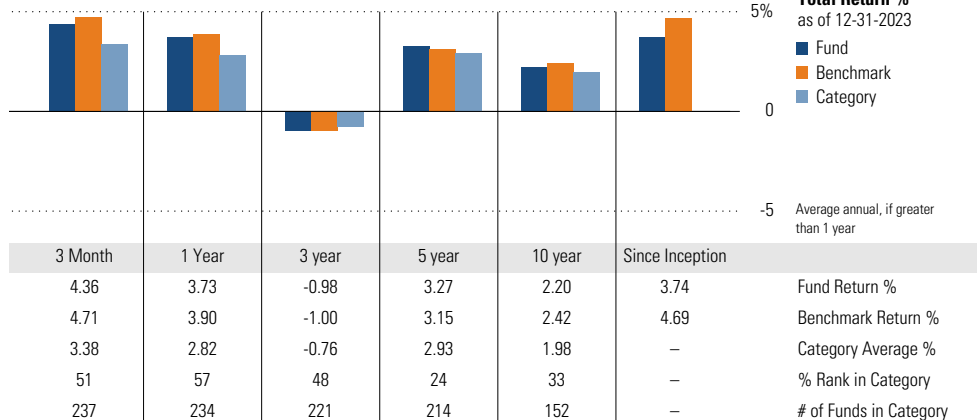
ESG Metrics

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

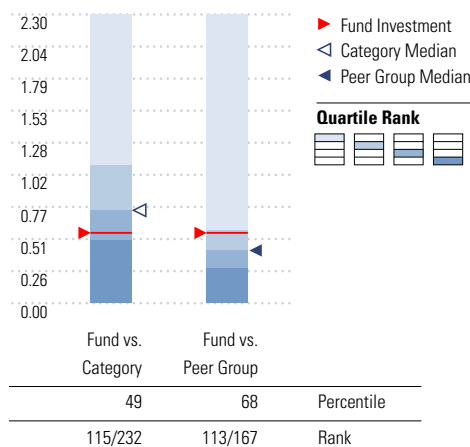
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 7.32 | - | 6.62 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

BlackRock Inflation Protected Bond Instl BPRIX

Morningstar Category
Inflation-Protected Bond

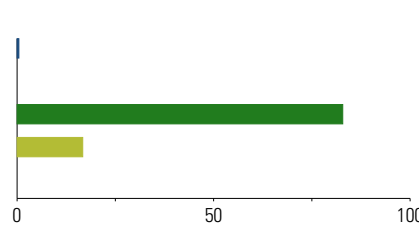
Morningstar Index
Bloomberg US Treasury US TIPS TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

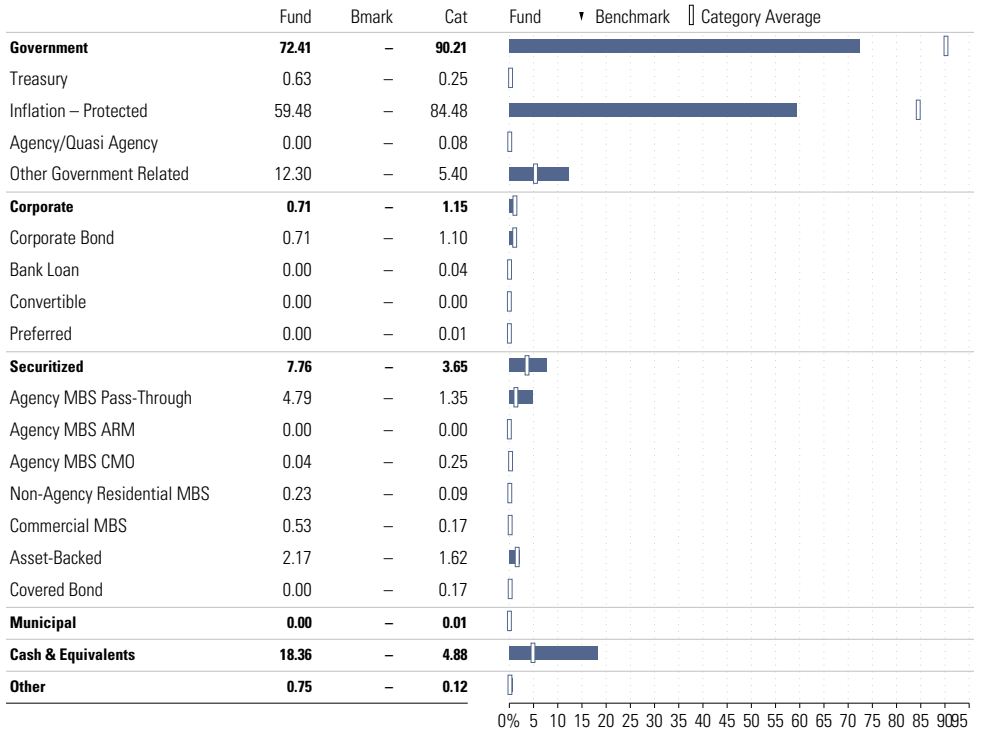


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.45 | 0.11 |
| Non-US Stocks | 0.00 | 0.00 |
| Bonds | 82.86 | 97.18 |
| Cash | 16.70 | 1.81 |
| Other | 0.00 | 0.91 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

| | Fund | Bmark | Cat |
|-----------|-------|-------|-------|
| AAA | 1.16 | 0.00 | 31.40 |
| AA | 94.90 | 99.60 | 66.93 |
| A | 1.16 | 0.00 | 0.44 |
| BBB | 0.03 | 0.00 | 0.54 |
| BB | 0.02 | 0.00 | 0.04 |
| B | 0.05 | 0.00 | 0.05 |
| Below B | 0.01 | 0.00 | 0.14 |
| Not Rated | 2.67 | 0.40 | 0.46 |

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|--|---------------|-------------|--------------|---------------------|
| ✳ Cash Offset | - | 29.40 | 29.40 | - |
| ⊖ Three-Month Sofr Future Mar 25 | - | 20.20 | 49.60 | - |
| ⊕ Three-Month Sofr Future Mar 24 | - | 20.14 | 69.74 | - |
| ⊖ Us 2Yr Note Mar 24 | - | 16.61 | 86.35 | - |
| ⊖ USD CASH(Alpha Committed) | 12-2023 | 7.58 | 93.93 | - |
| ⊖ Us 5Yr Note Mar 24 | - | 5.01 | 98.94 | - |
| ⊖ United States Treasury Notes | 01-2033 | 3.94 | 102.89 | - |
| ⊕ United States Treasury Notes | 07-2032 | 3.71 | 106.60 | - |
| ⊕ United States Treasury Notes | 01-2032 | 3.44 | 110.04 | - |
| ⊖ RRP TREASURY (CPI) NOTE 0.125 15-J HSSUS | 12-2023 | 3.44 | 113.48 | - |

Total Holdings 271

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

Morningstar Index
Russell 2000 Value TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

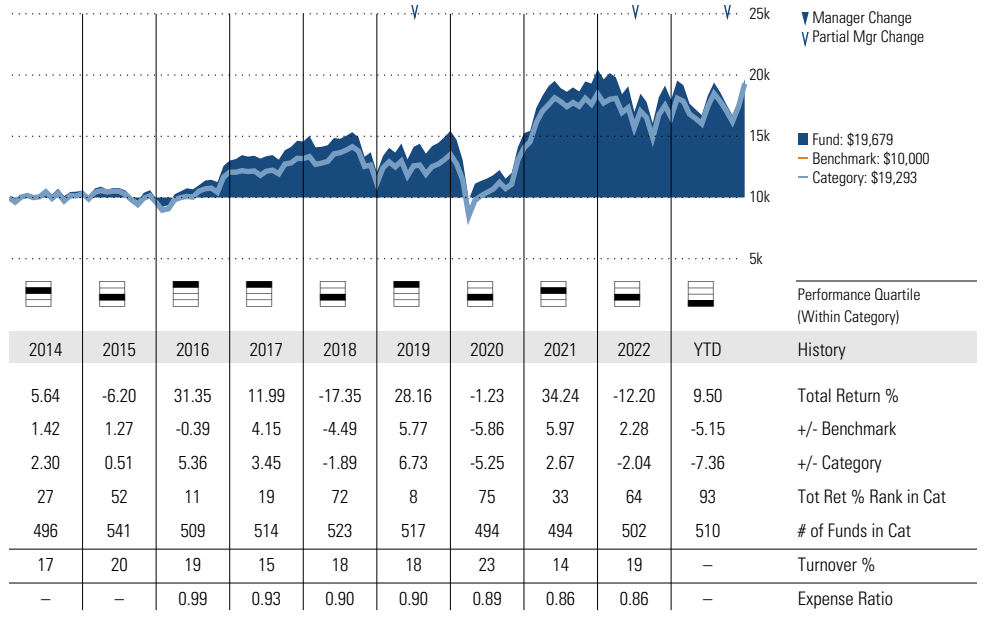
Morningstar Investment Management LLC Analysis

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

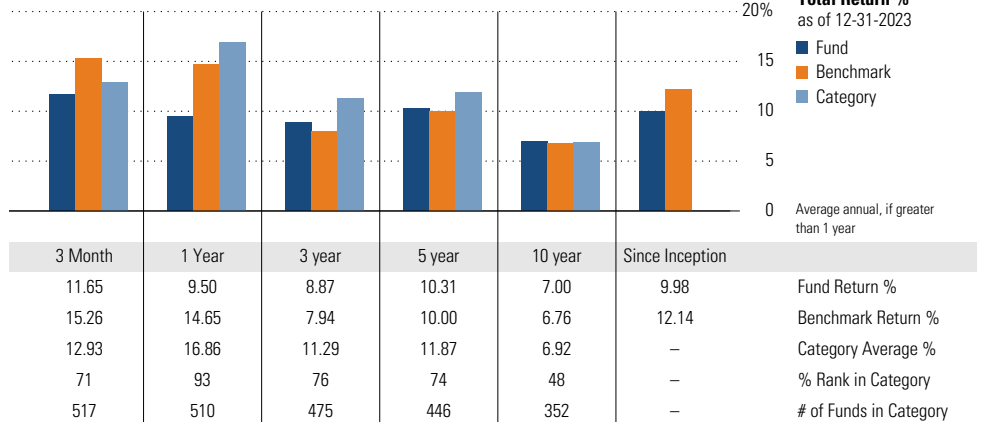
ESG Metrics

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

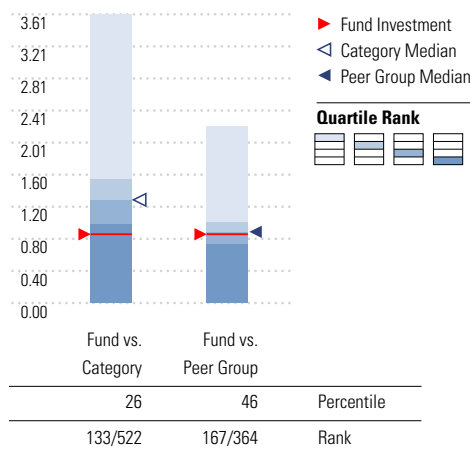
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

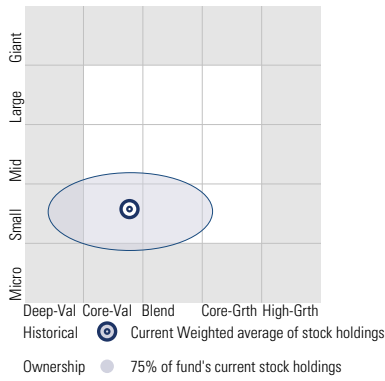
Delaware Small Cap Value Instl DEVIX

Morningstar Category
Small Value

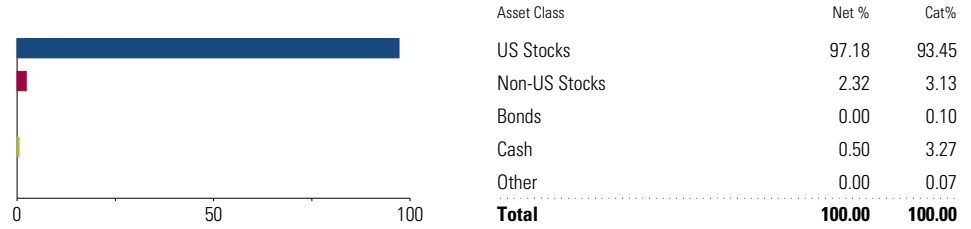
Morningstar Index
Russell 2000 Value TR USD

Style Analysis as of 12-31-2023

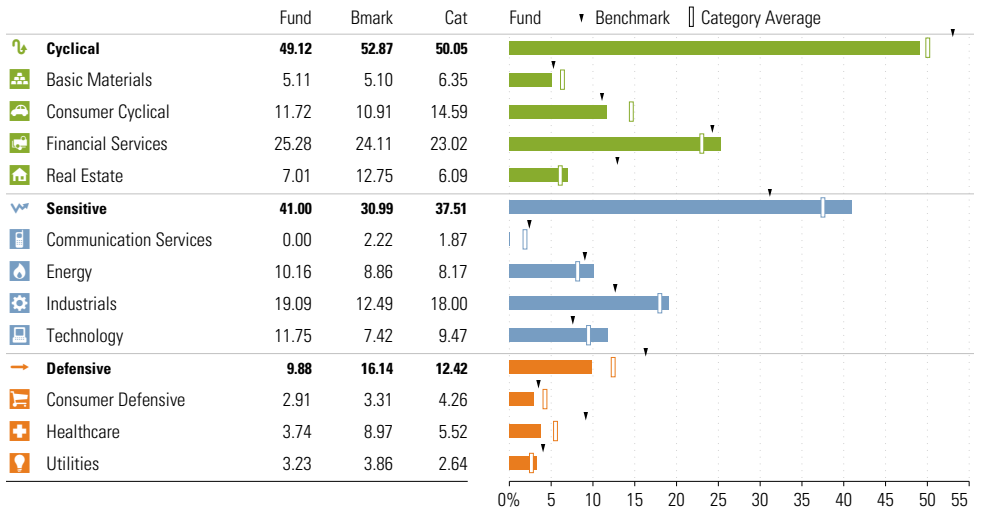
Morningstar Style Box™



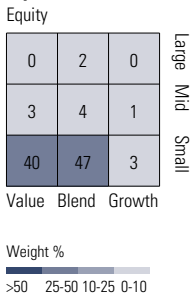
Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Style Breakdown



Top 15 Holdings as of 12-31-2023

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

Total Holdings 105

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

Morningstar Index
Bloomberg US Agg Bond TR USD

Portfolio Manager(s)

Susan Hill since 07-1997
Liam O'Connell since 11-2010

Quantitative Screens

✗ **Performance:** The fund has finished in the Ultrashort Bond category's top three quartiles in 6 of the 10 years it's been in existence.

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

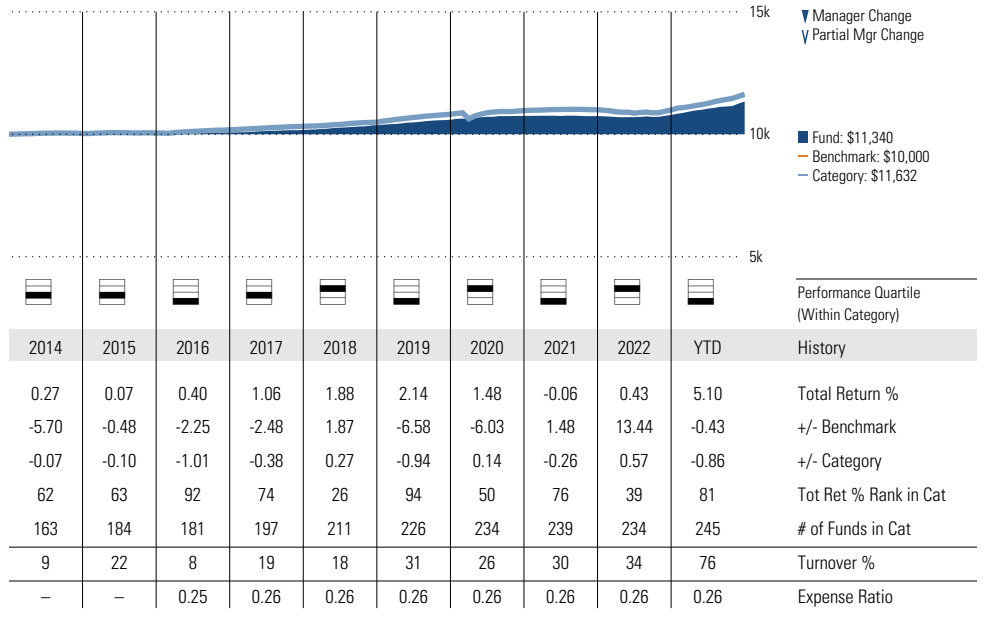
Style Consistency is not calculated for Fixed Income funds.

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

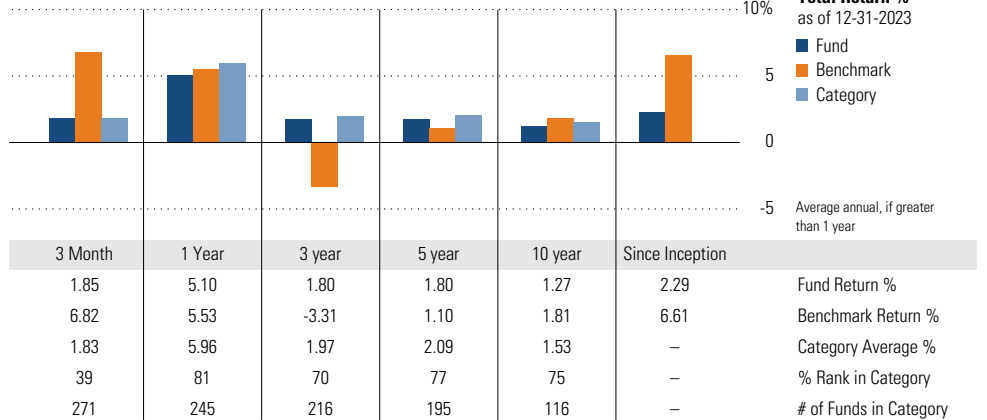
Morningstar Investment Management LLC Analysis

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.

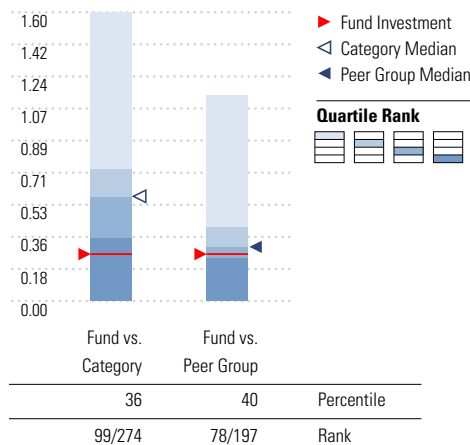
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 0.88 | - | 1.19 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

Federated Hermes Govt Ultrashort IS FGUSX

Morningstar Category
Ultrashort Bond

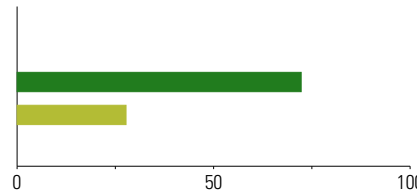
Morningstar Index
Bloomberg US Agg Bond TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023

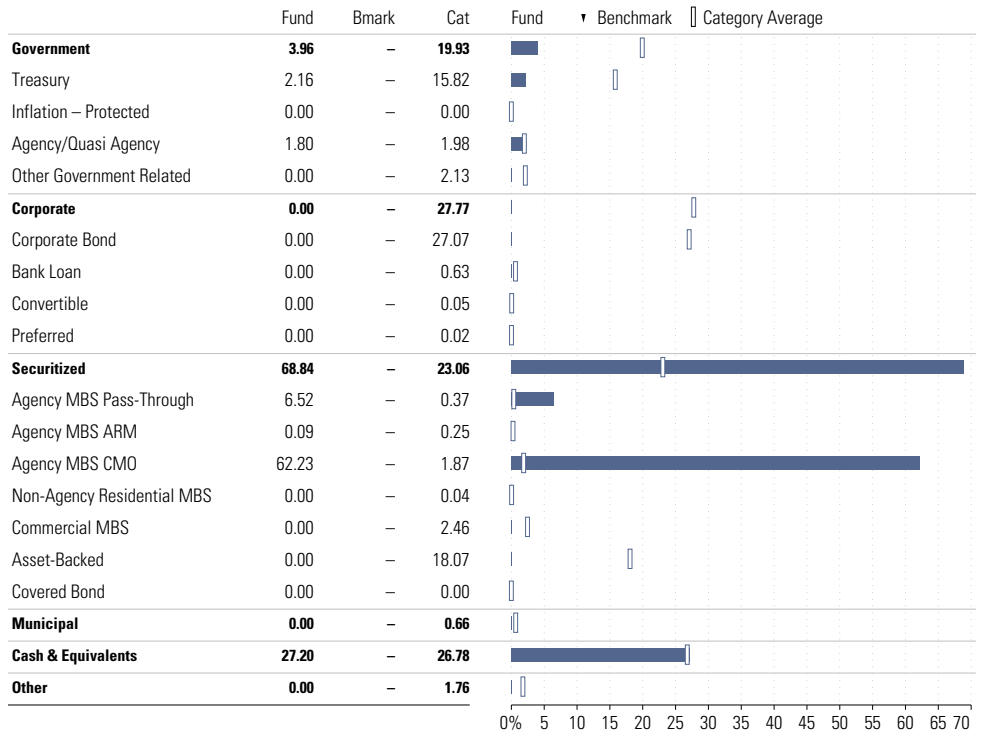


| Asset Class | Net % | Cat% |
|---------------|---------------|---------------|
| US Stocks | 0.00 | 0.77 |
| Non-US Stocks | 0.00 | 0.41 |
| Bonds | 72.28 | 56.14 |
| Cash | 27.72 | 43.34 |
| Other | 0.00 | -0.67 |
| Total | 100.00 | 100.00 |

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023



Top 10 Holdings as of 12-31-2023

| Name | Maturity Date | % Net Asset | Cumulative % | Fixed Income Sector |
|---|---------------|-------------|--------------|---------------------|
| ⊕ 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 | - |
| ⊖ FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 5.96495% | 07-2053 | 3.48 | 48.81 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135% | 10-2032 | 3.17 | 51.97 | - |
| FEDERAL HOME LN MTG CORP MULTICLASS MTG PARTN CTFS GTD 6.19135% | 11-2032 | 2.76 | 54.74 | - |

Total Holdings 191

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

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.

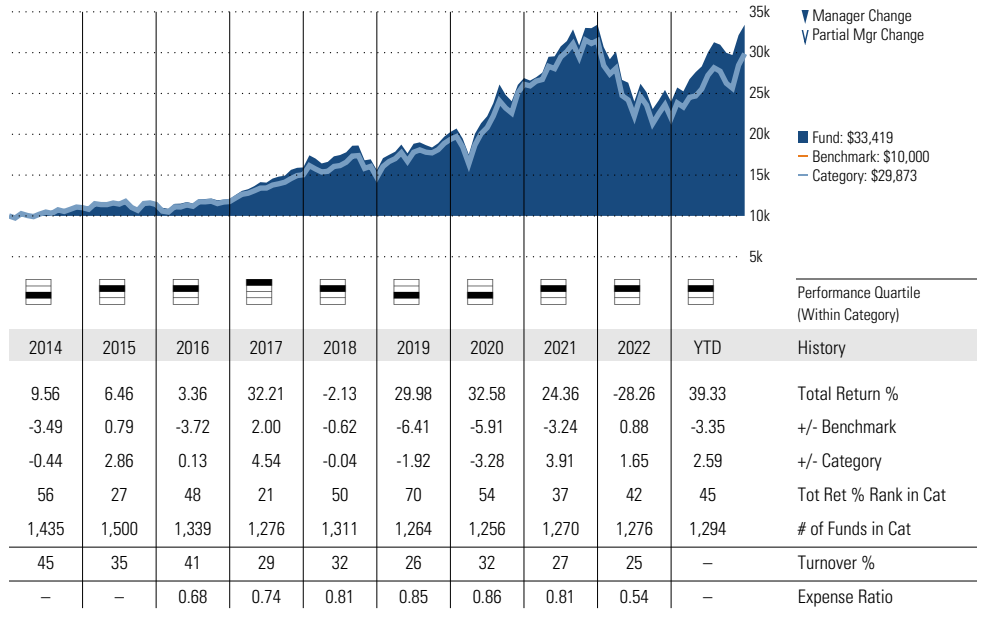
Morningstar Investment Management LLC Analysis

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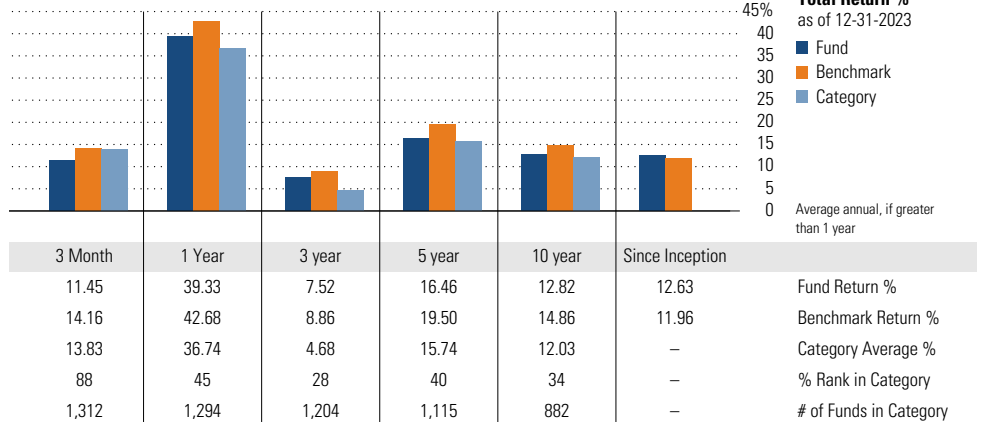
ESG Metrics

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

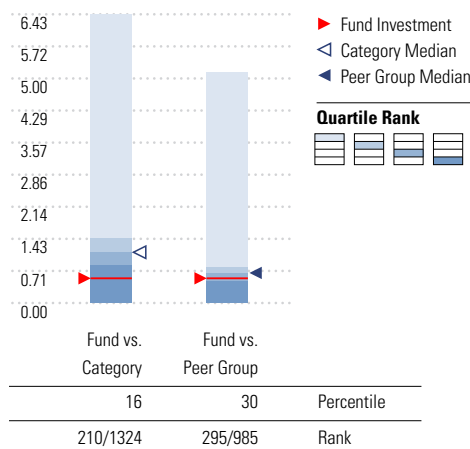
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 18.37 | - | 21.31 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

| Metric | 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 |

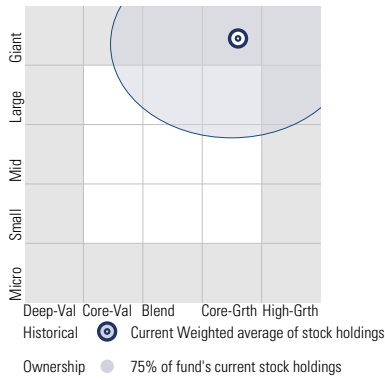
Fidelity Contrafund FCNTX

Morningstar Category
Large Growth

Morningstar Index
Russell 1000 Growth TR USD

Style Analysis as of 12-31-2023

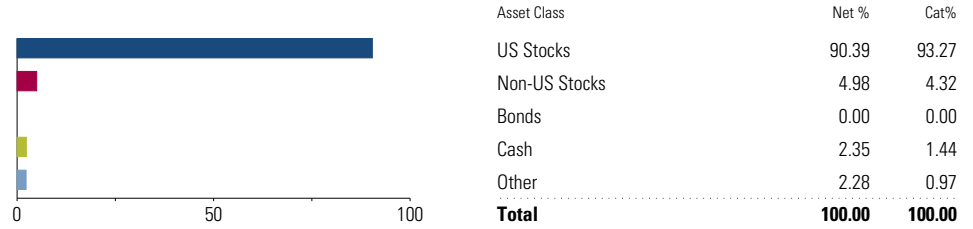
Morningstar Style Box™



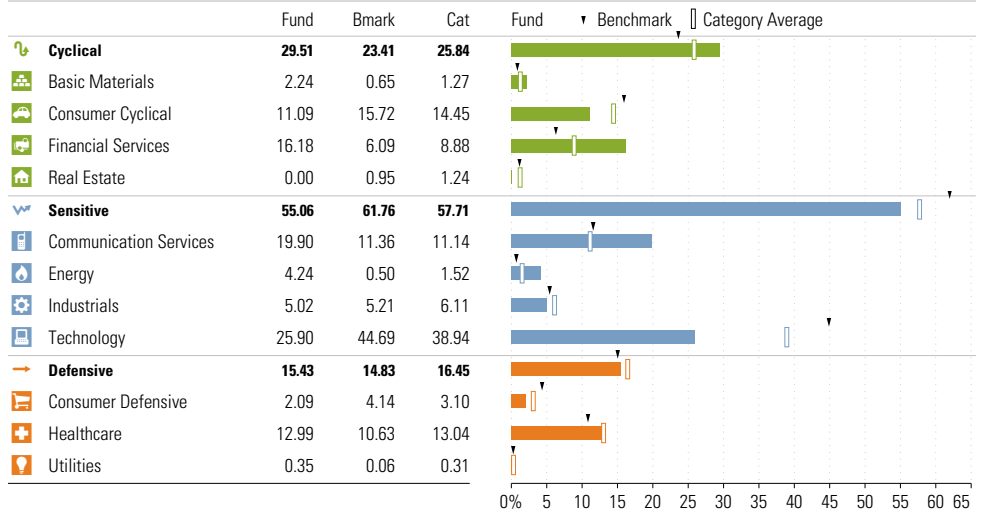
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

| Name | % Net Asset | Cumulative % | YTD Return % | Morningstar Sector |
|--------------------------------|-------------|--------------|--------------|--------------------|
| 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 |
| ⊕ 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

MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

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

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

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

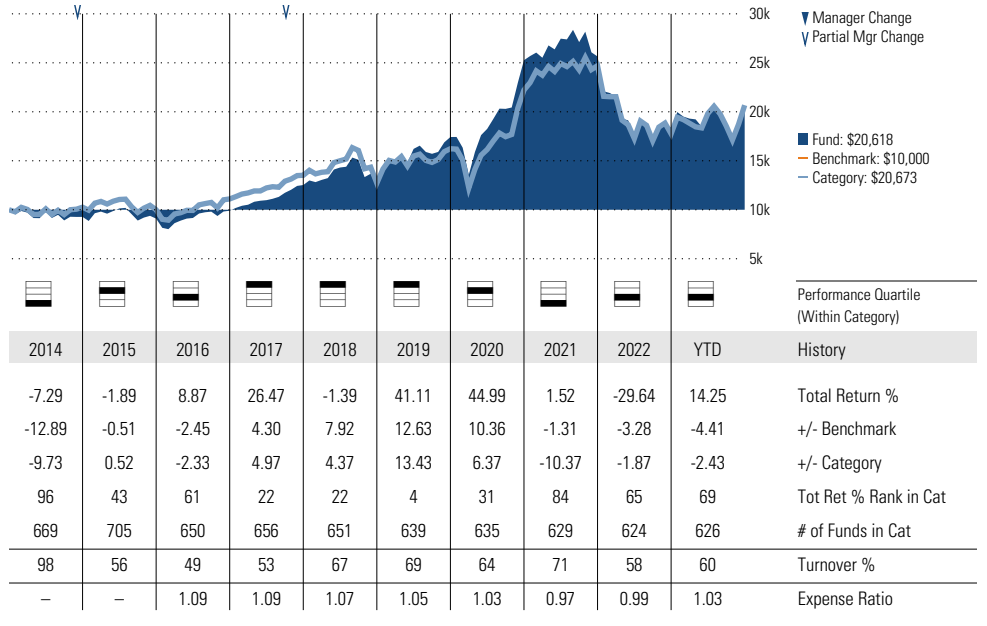
Morningstar Investment Management LLC Analysis

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

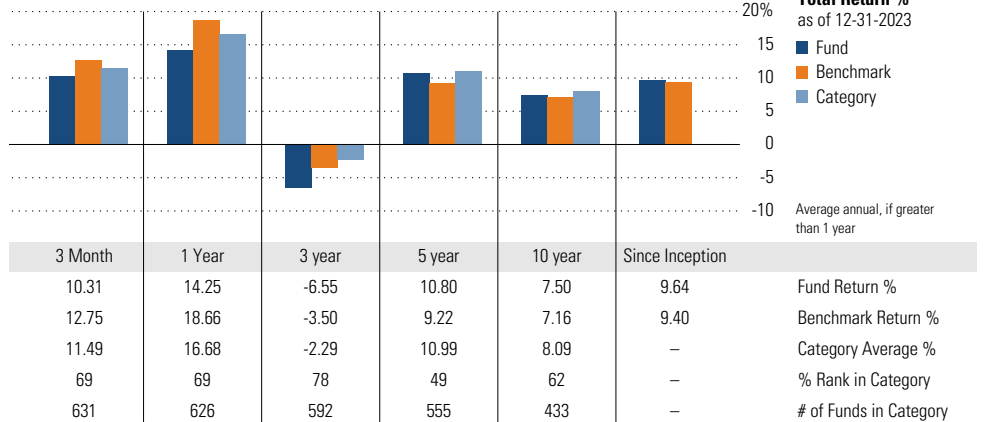
ESG Metrics

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

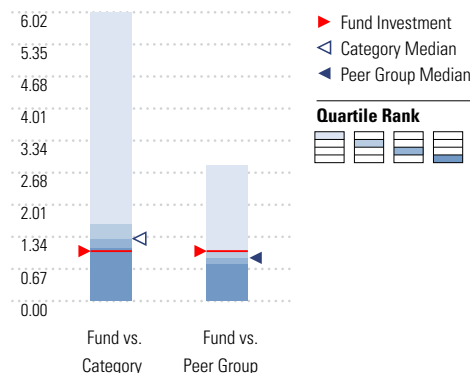
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

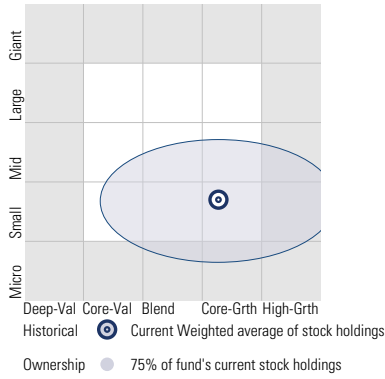
MFS New Discovery R4 MNDJX

Morningstar Category
Small Growth

Morningstar Index
Russell 2000 Growth TR USD

Style Analysis as of 12-31-2023

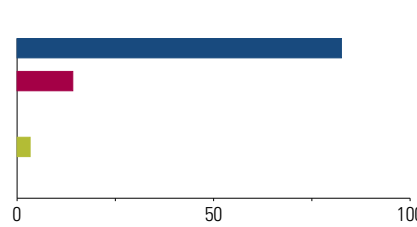
Morningstar Style Box™



Style Breakdown

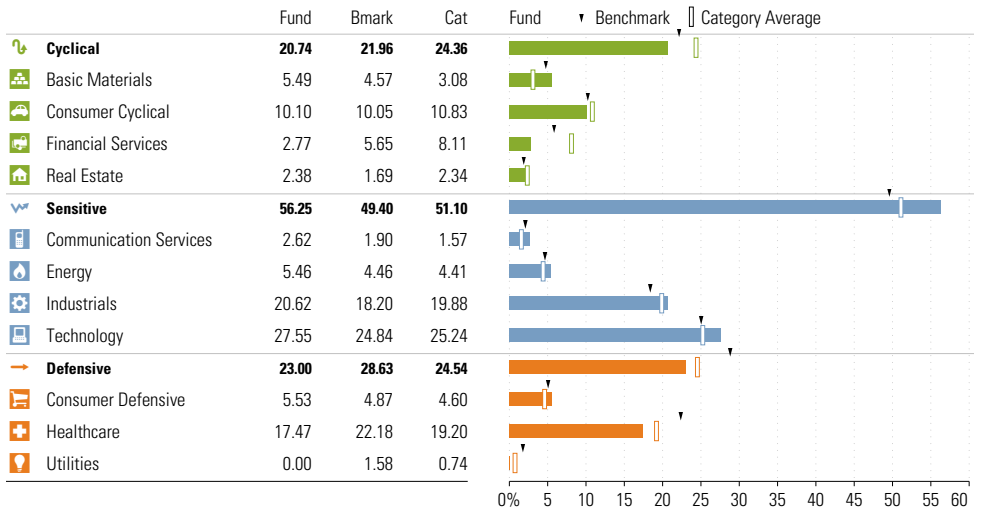


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 112

⊕ Increase ⊖ Decrease ✨ New to Portfolio

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

Morningstar Index
Bloomberg US Universal TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

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

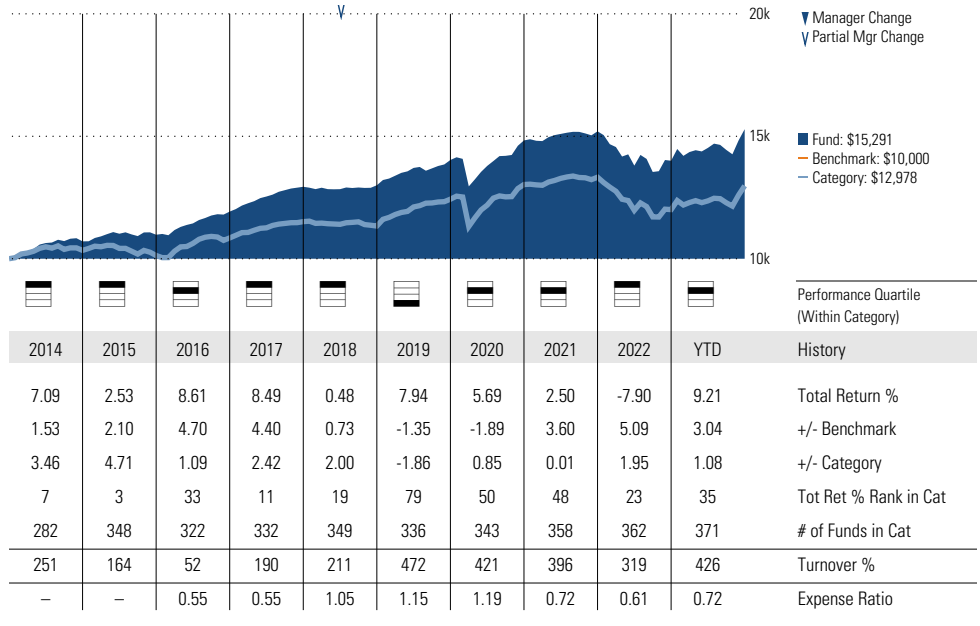
Morningstar Investment Management LLC Analysis

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

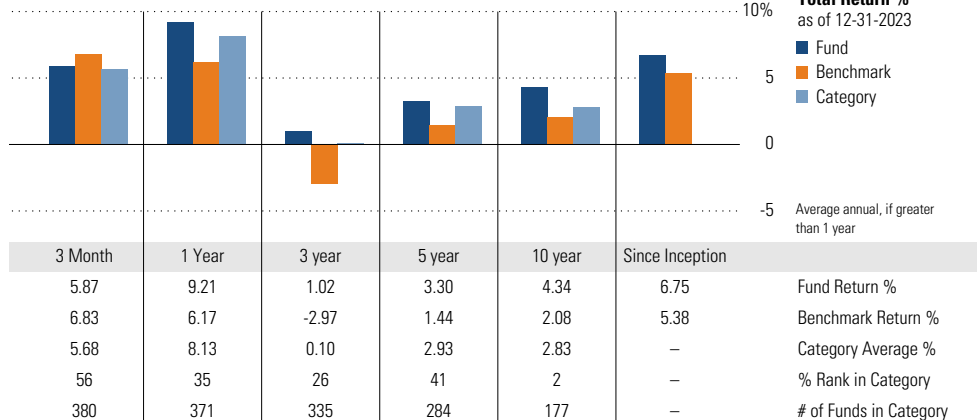
ESG Metrics

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

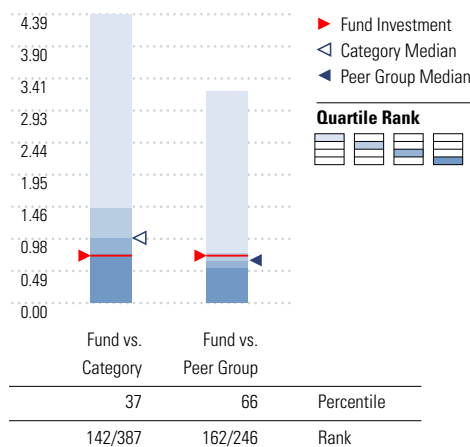
Growth of \$10,000



Trailing Performance



Net Expense



3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|------|-------|------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 6.26 | - | 6.28 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

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

PIMCO Income I2 PONPX

Morningstar Category
Multisector Bond

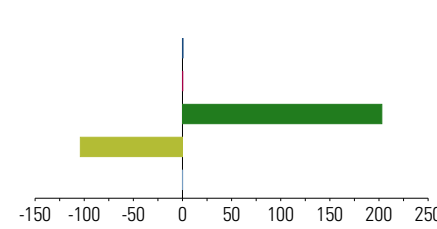
Morningstar Index
Bloomberg US Universal TR USD

Style Analysis as of 12-31-2023

Style Breakdown



Asset Allocation as of 12-31-2023



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

Credit Rating Breakdown

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

Sector Weighting as of 12-31-2023

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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 8706

⊕ Increase ⊖ Decrease ✳ New to Portfolio

Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

Morningstar Index
S&P 500 TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

✔ **Management:** The fund's management has been in place for 6.09 years.

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

✔ **Net Expense:** The fund's expense ratio of 0.04 is 94.67% lower than the Large Blend category average.

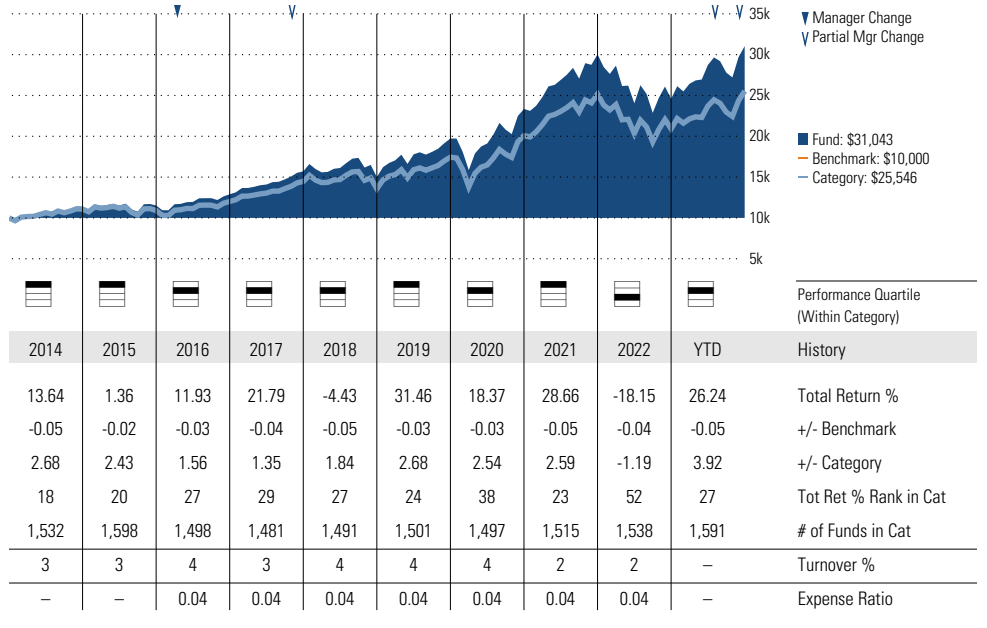
Morningstar Investment Management LLC Analysis

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

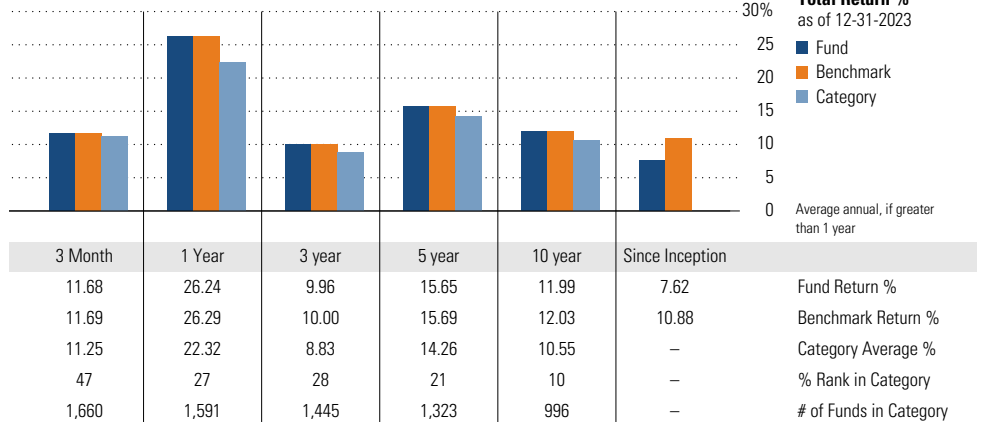
ESG Metrics

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

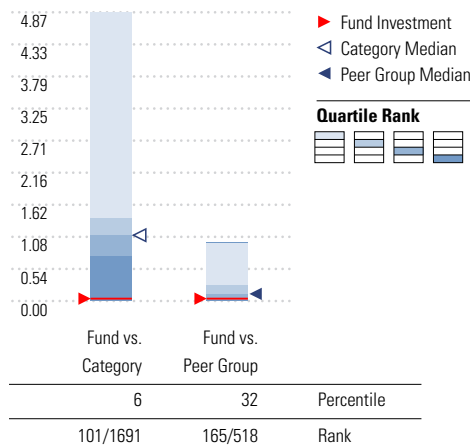
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

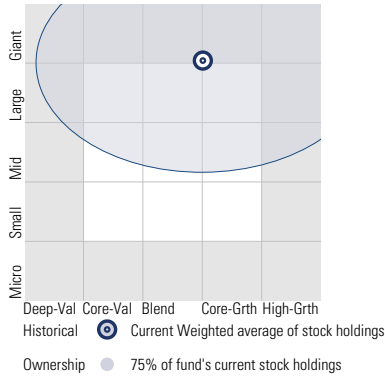
Vanguard 500 Index Admiral VFIAX

Morningstar Category
Large Blend

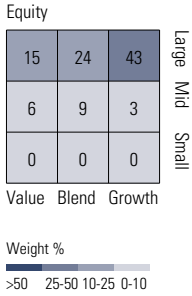
Morningstar Index
S&P 500 TR USD

Style Analysis as of 12-31-2023

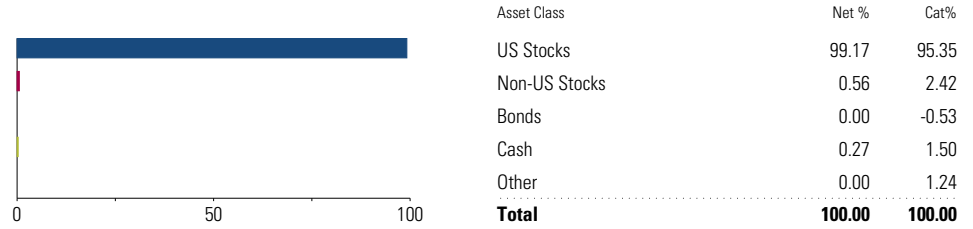
Morningstar Style Box™



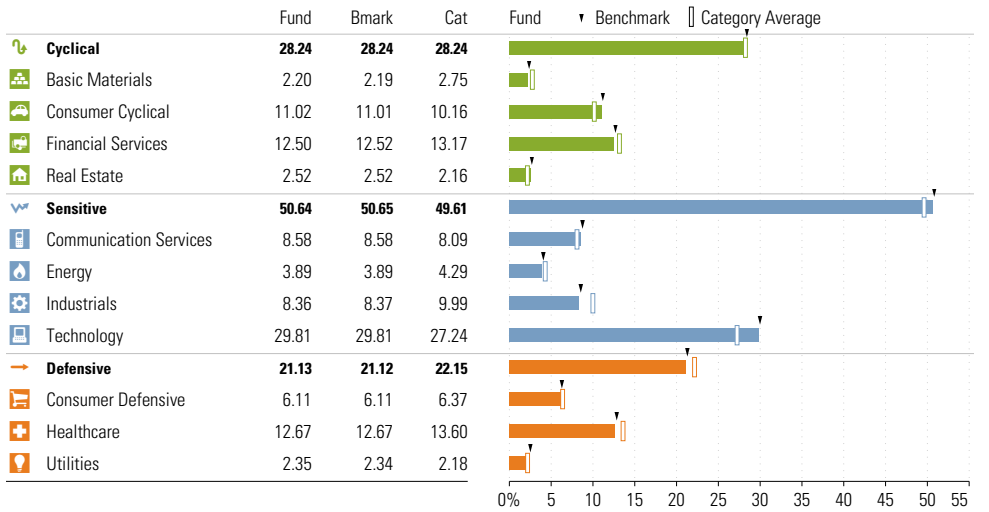
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 508

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Portfolio Manager(s)

Christine Franquin since 02-2013

Michael Perre since 11-2017

Quantitative Screens

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

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

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

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

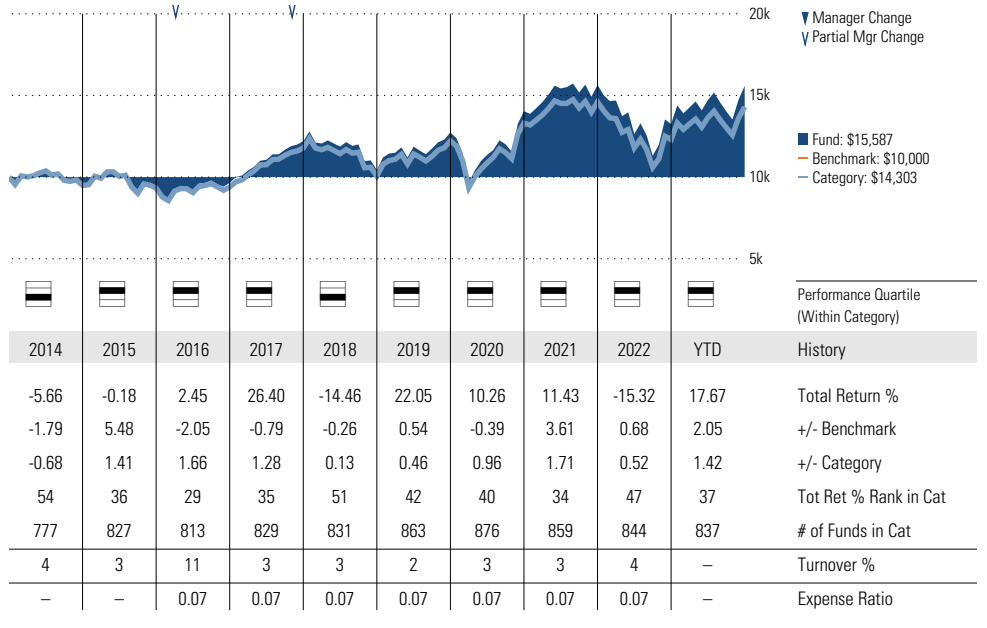
Morningstar Investment Management LLC Analysis

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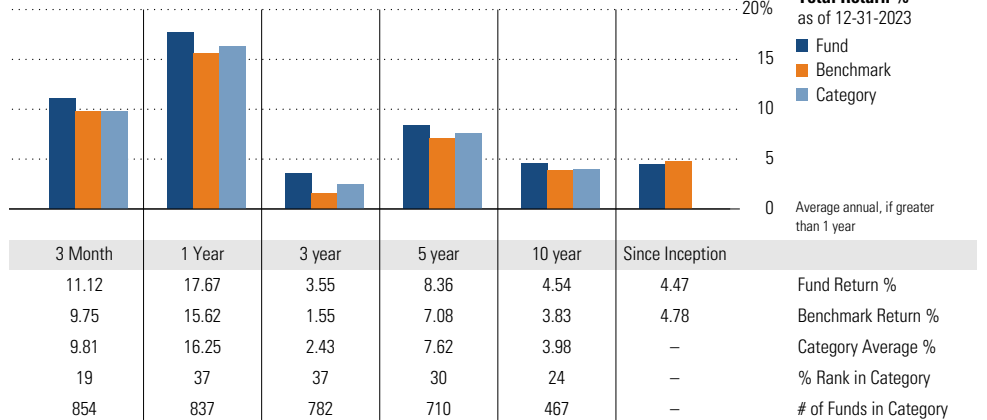
ESG Metrics

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

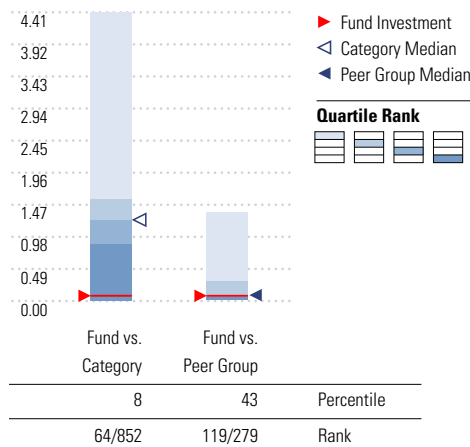
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Developed Markets Index Admiral VTMGX

Morningstar Category
Foreign Large Blend

Morningstar Index
MSCI ACWI Ex USA NR USD

Style Analysis as of 12-31-2023

Morningstar Style Box™



Style Breakdown

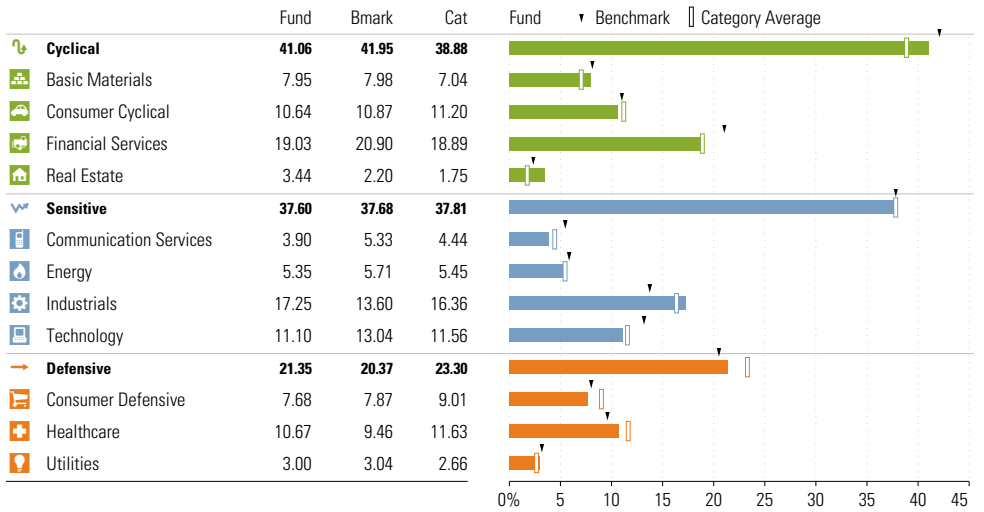


Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023



World Regions % Equity 12-31-2023



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

Top 10 Holdings as of 12-31-2023

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

Total Holdings 4027

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category
Mid-Cap Blend

Morningstar Index
Russell Mid Cap TR USD

Portfolio Manager(s)

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

Quantitative Screens

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

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

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

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

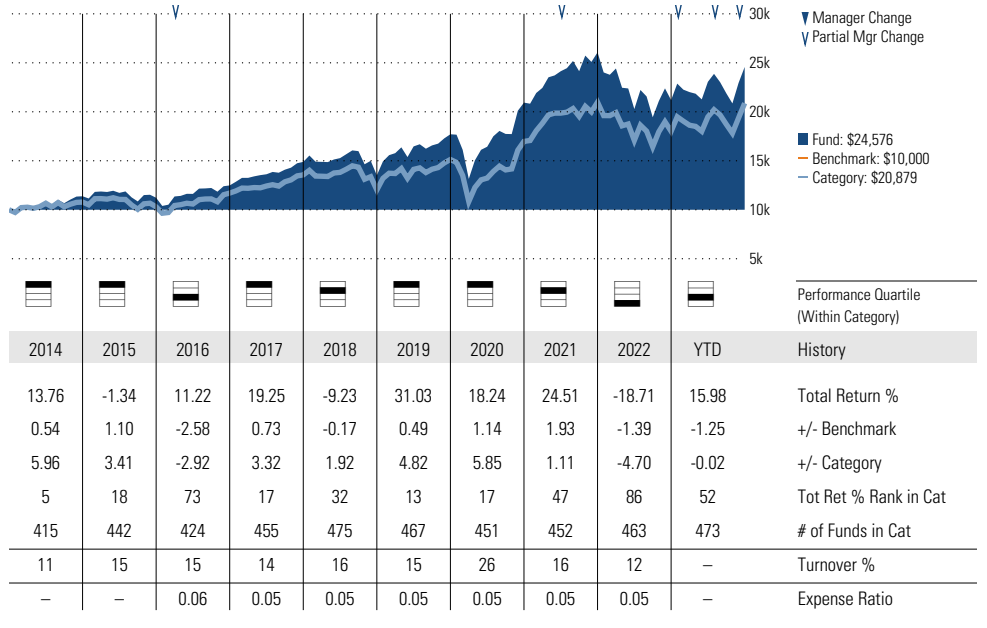
Morningstar Investment Management LLC Analysis

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

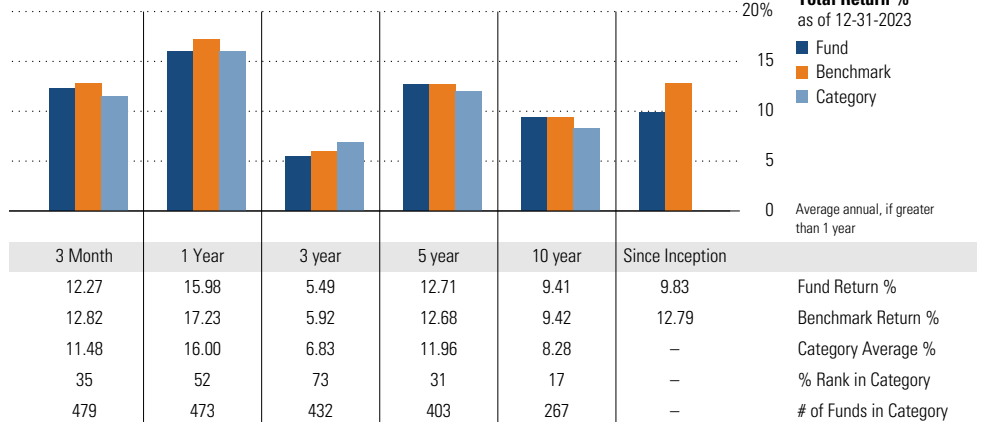
ESG Metrics

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

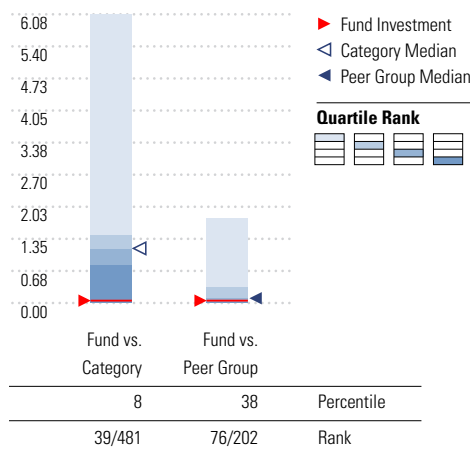
Growth of \$10,000



Trailing Performance



Net Expense



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

3-Year Risk Metrics

| Metric | Fund | Bmark | Cat |
|--------------------|-------|-------|-------|
| Alpha | - | - | - |
| Beta | - | - | - |
| R-Squared | - | - | - |
| Standard Deviation | 19.20 | - | 19.32 |
| Sharpe Ratio | - | - | - |
| Tracking Error | - | - | - |
| Information Ratio | - | - | - |
| Up Capture Ratio | - | - | - |
| Down Capture Ratio | - | - | - |

Portfolio Metrics

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

Vanguard Mid Cap Index Admiral VIMAX

Morningstar Category

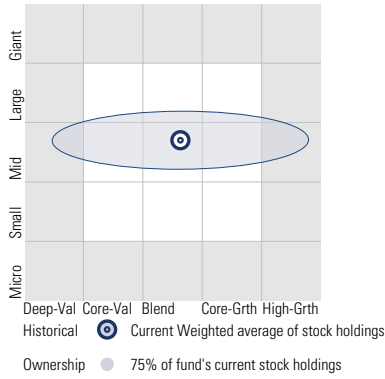
Mid-Cap Blend

Morningstar Index

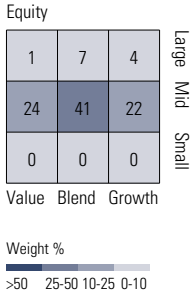
Russell Mid Cap TR USD

Style Analysis as of 12-31-2023

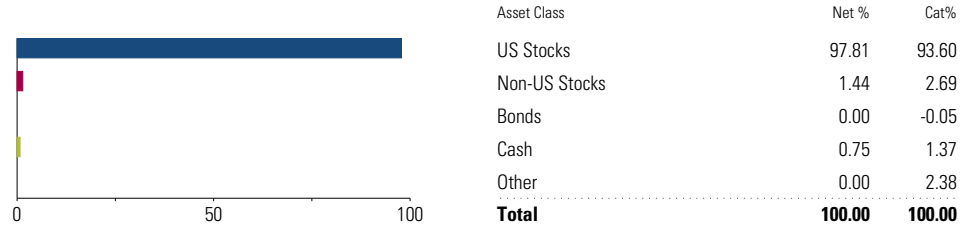
Morningstar Style Box™



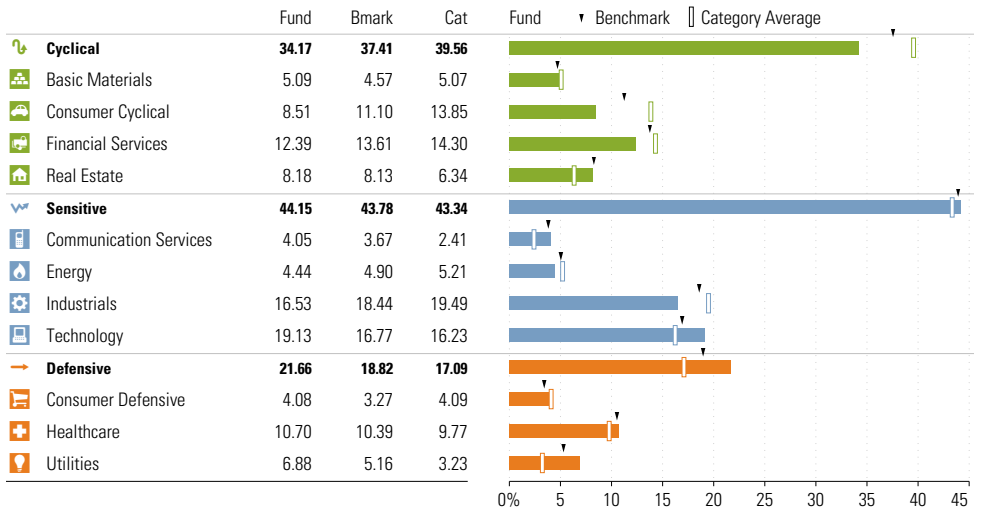
Style Breakdown



Asset Allocation as of 12-31-2023



Sector Weighting as of 12-31-2023



Top 15 Holdings as of 12-31-2023

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

Total Holdings 336

⊕ Increase ⊖ Decrease ✨ New to Portfolio

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

Morningstar Index
S&P United States REIT TR USD

Portfolio Manager(s)

Gerard O'Reilly since 05-1996

Walter Nejman since 05-2016

Quantitative Screens

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

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

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

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

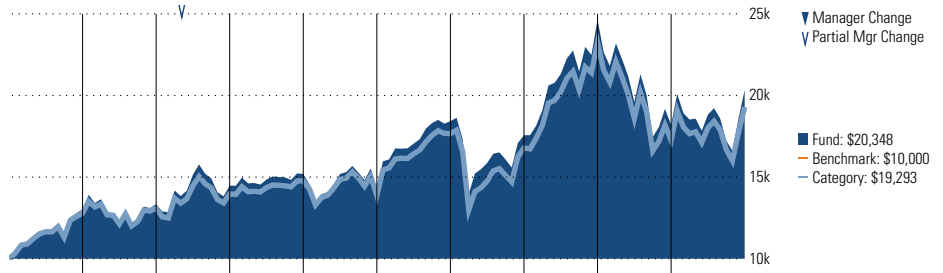
Morningstar Investment Management LLC Analysis

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

ESG Metrics

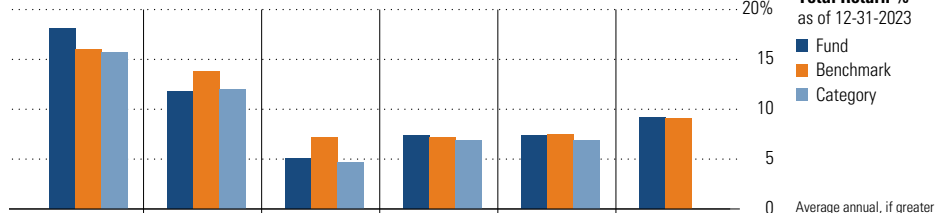
| Metric | Rating | Updated |
|-----------------------|----------|------------|
| Sustainability Rating | 3 | 11-30-2023 |
| Carbon Risk Score | Low Risk | 12-31-2022 |
| ESG Commitment | 1-Low | 02-15-2022 |

Growth of \$10,000



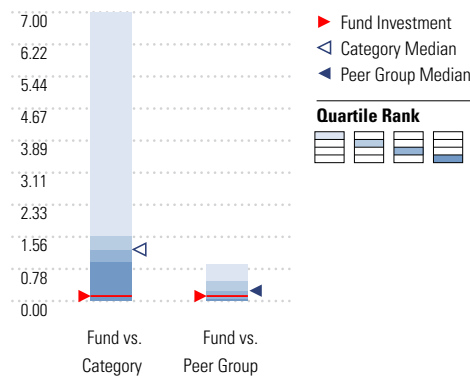
| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | YTD | Performance Quartile (Within Category) |
|--|-------|-------|------|-------|-------|-------|-------|-------|--------|-------|--|
| | 30.32 | 2.39 | 8.50 | 4.94 | -5.95 | 28.94 | -4.65 | 40.40 | -26.20 | 11.81 | History |
| | 0.06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

Trailing Performance



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

Net Expense



| | 5 | 47 | Percentile |
|--|--------|-------|------------|
| | 13/270 | 27/59 | Rank |

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

3-Year Risk Metrics

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

Portfolio Metrics

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

Vanguard Real Estate Index Admiral VGSLX

Morningstar Category
Real Estate

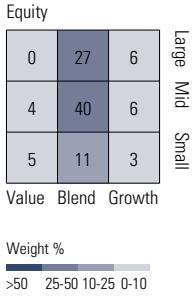
Morningstar Index
S&P United States REIT TR USD

Style Analysis as of 12-31-2023

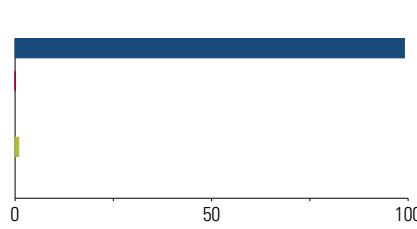
Morningstar Style Box™



Style Breakdown



Asset Allocation as of 12-31-2023



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

Sector Weighting as of 12-31-2023

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

Top 15 Holdings as of 12-31-2023

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

Total Holdings 165

⊕ Increase ⊖ Decrease ✨ New to Portfolio