American Century Inflation Adjs Bond R5 AIANX

Portfolio Manager(s)

Robert Gahagan since 11-2001 James Platz since 09-2007 Miguel Castillo since 02-2014

Quantitative Screens

Performance: The fund has finished in the Inflation-Protected Bond category's top three quartiles in 8 of the 10 years it's been in existence.

Management: The fund's management has been in place for 21.85 years.

Style Consistency is not calculated for Fixed Income funds.

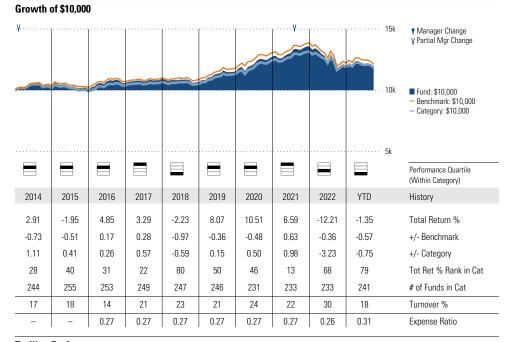
Net Expense: The fund's expense ratio of 0.31 is 50% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

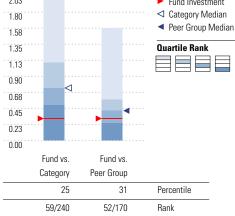
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023



Morningstar Category

Inflation-Protected Bond





158	-	# of Funds in Category			
3-Year Risk Metrics					
		Fund	Bmark	Cat	
Alpha		-0.01	-	0.39	
Beta		1.02	-	0.89	
R-Squared		99.51	-	93.36	
Standard Devia	ition	7.00	6.86	6.33	
Sharpe Ratio		-0.54	-0.55	-0.44	
Tracking Error		0.51	-	1.95	
Information Ra	tio	-0.11	-	-0.07	
Up Capture Rat	io	102.56	-	90.18	
Down Capture	Ratio	102.57	-	86.17	

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.37	4.52	5.88
Avg Eff Maturity	6.80	-	6.75

Peer group is a subset of the category and includes funds with the

same management style (active vs. passive) and similar share class characteristics.

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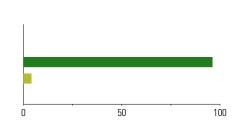
Morningstar Index Bloomberg US Treasury US TIPS TR

USD

American Century Inflation Adjs Bond R5 AIANX

Style Analysis as of 09-30-2023





Total	100.00	100.00
Other	0.00	0.36
Cash	3.94	-0.10
Bonds	96.06	99.64
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.11
Asset Class	Net %	Cat%

Morningstar Category

Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	94.68	0.00	88.72
AA	1.08	99.60	3.39
A	1.39	0.00	1.89
BBB	0.61	0.00	2.59
BB	0.00	0.00	1.01
В	0.00	0.00	0.58
Below B	0.00	0.00	0.20
Not Rated	2.24	0.40	1.62

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	92.62	-	90.29	
Treasury	0.00	-	0.28	0
Inflation – Protected	62.00	-	80.77	
Agency/Quasi Agency	0.00	-	0.09	0
Other Government Related	30.62	-	9.15	
Corporate	0.76	_	1.40	0
Corporate Bond	0.76	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	2.50	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū į
Agency MBS CMO	0.01	-	0.27	0
Non-Agency Residential MBS	0.03	-	0.06	
Commercial MBS	0.36	-	0.20	
Asset-Backed	2.10	-	2.04	
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	4.12	-	4.18	
Other	0.00	-	0.10	

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

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ Us 5yr Note (Cbt) Sep23 Xcbt 20230929	09-2023	10.79	10.79	_
\oplus United States Treasury Notes 0.625%	01-2026	4.80	15.60	_
⊕ State Street Bank & Trust Co 5 Repo - 03jul23	07-2023	4.01	19.60	-
\oplus United States Treasury Notes 0.625%	01-2024	3.46	23.06	_
United States Treasury Notes 0.125%	04-2027	3.45	26.51	-
\oplus United States Treasury Notes 0.125%	10-2025	3.41	29.92	-
\oplus United States Treasury Bonds 2%	01-2026	3.35	33.28	_
\oplus Future on Ultra 10 Year US Treasury Note	09-2023	3.29	36.57	_
\oplus Future on 2 Year Treasury Note	09-2023	3.28	39.85	_
⊕ United States Treasury Notes 0.5%	01-2028	2.69	42.54	-

Total Holdings 135

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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American Funds New World R6 RNWGX

Portfolio Manager(s)

Carl Kawaja since 06-1999
Robert Lovelace since 06-1999
Winnie Kwan since 01-2009
Christopher Thomsen since 01-2009
Tomonori Tani since 10-2013
Jonathan Knowles since 01-2016
Akira Shiraishi since 01-2017
Bradford Freer since 01-2017
Lisa Thompson since 10-2019
Kirstie Spence since 12-2019
Dawid Justus since 01-2020
Piyada Phanaphat since 01-2020

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 24.3 years.

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

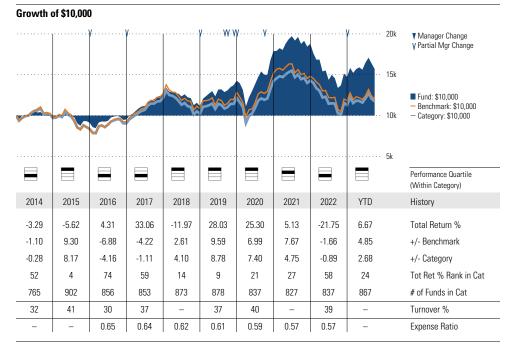
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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.

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

ESG Metrics





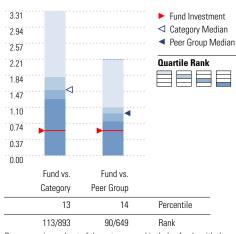
Alpha

Beta

R-Squared

Sharpe Ratio

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.

Benchmark Category Average annual, if greater than 1 year Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat 3.12 0.13 0.96 0.85 78.76 87.58 Standard Deviation 17 07 17 90 18 47 0.05 -0 12 -0.10 Tracking Error 8.33 6.34 Information Ratio 0.39 -0.02 Up Capture Ratio 93.06 98.68 Down Capture Ratio 80.37 98.67 Portfolio Metrics

		Fund	Bmark	Cat
Pr	ice/Earnings Ratio	18.17	12.44	13.62
Pr	ice/Book Ratio	2.98	1.57	1.94
G	eom Avg Mkt Cap \$B	59.03	34.93	45.85
R	DE	22.42	16.48	18.37

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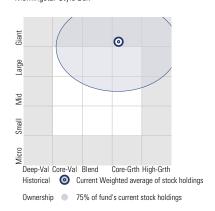


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





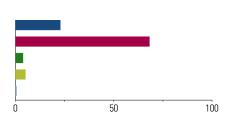


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

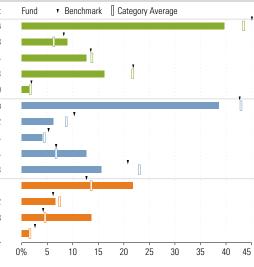
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	39.70	44.93	43.44
æ.	Basic Materials	8.92	8.10	6.28
	Consumer Cyclical	12.70	13.38	13.74
ц.	Financial Services	16.15	21.69	21.73
ŵ	Real Estate	1.93	1.76	1.69
w.	Sensitive	38.58	42.53	42.93
	Communication Services	6.20	10.16	8.72
0	Energy	4.09	5.13	4.44
¢	Industrials	12.70	6.60	6.74
	Technology	15.59	20.64	23.03
	Defensive	21.73	12.54	13.61
F	Consumer Defensive	6.59	6.01	7.42
٠	Healthcare	13.61	4.06	4.58
9	Utilities	1.53	2.47	1.61
-				

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

Diversified Emerging Mkts

Asset Class	Net %	Cat%
US Stocks	22.73	3.39
Non-US Stocks	68.10	94.61
Bonds	3.75	0.00
Cash	4.99	1.75
Other	0.43	0.24
Total	100.00	100.00



	Greater Asia	Fund % 38.48	Cat % 74.43	Americas	Fund % 36.40	Cat % 15.31	Greater Europe	Fund % 25.12	Cat % 10.24	Market Maturity	Fund %
	Japan	2.51	0.08	North America	26.68	2.89	United Kingdom	2.38	0.58	Developed Markets	59.04
	Australasia	0.46	0.00	Central/Latin	9.72	12.42	W euro-ex UK	20.00	1.92	Emerging Markets	40.96
	Asia-4 Tigers	6.81	27.40				Emrgng Europe	0.59	1.50	Not Available	0.00
	Asia-ex 4 Tigers	28.70	46.95				Africa	2.15	6.24		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Capital Group Central Cash Fund	4.81	4.81	_	_
⊖ Microsoft Corp	2.91	7.72	32.51	Technology
\ominus Novo Nordisk A/S Class B	2.17	9.89	-	Healthcare
\ominus Taiwan Semiconductor Manufacturing Co Ltd	2.02	11.91	-	Technology
\oplus LVMH Moet Hennessy Louis Vuitton SE	1.82	13.72	-	Consumer Cyclical
Kotak Mahindra Bank Ltd	1.61	15.33	-	Financial Services
Airbus SE	1.55	16.88	-	Industrials
\ominus Eli Lilly and Co	1.26	18.13	47.75	Healthcare
Reliance Industries Ltd	1.16	19.30	-	Energy
⊖ AIA Group Ltd	1.12	20.42	-	Financial Services

Total Holdings 590

 \oplus Increase \oplus Decrease otin New to Portfolio

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Metropolitan West Total Return Bd I MWTIX

Growth of \$10,000

Portfolio Manager(s)

Stephen Kane since 03-1997 Laird Landmann since 03-1997 Brvan Whalen since 12-2004 Jerry Cudzil since 09-2023 Ruben Hovhannisyan since 09-2023

Quantitative Screens

× Performance: The fund has finished in the Intermediate Core-Plus 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 26.52 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.45 is 39.19% lower than the Intermediate Core-Plus Bond category average.

Morningstar Investment Management LLC Analysis

We are placing Metropolitan West Total Return Bond on watch due to a major leadership change at TCW. The most significant changes are that veteran portfolio managers Laird Landmann and Stephen Kane will retire at the end of 2023 and 2024, respectively. These departures have the potential to materially affect this and several other TCW and Metropolitan West strategies, and we will be forming a more detailed opinion about these funds' prospects in coming quarters.

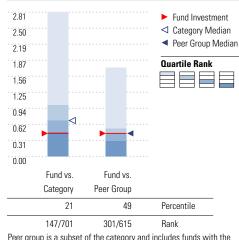
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023









	147/701	301/615	Rank
Peer grou	ip is a subset of th	ne category and ir	ncludes funds with the
same ma	nagement style (a	ctive vs. passive)	and similar share class
character	ristics.		

Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 0.22 0.58 1 01 Beta 1 1 1 99.24 R-Squared 93.95 6.94 Standard Deviation 6 20 6.49 Sharpe Ratio -1.09 -1 16 -1.03 Tracking Error 0.94 1.60 Information Ratio -0.43 0.31 Up Capture Ratio 110.16 103.07 Down Capture Ratio 108.98 97.08

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	7.13	4.43	6.32
Avg Eff Maturity	7.76	-	9.39

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On Watch

10k

Vanager Change

Fund: \$10.000 - Benchmark: \$10,000 - Category: \$10,000

Performance Quartile

(Within Category)

Total Return %

as of 09-30-2023

Benchmark

Average annual, if greater

Benchmark Return %

Category

than 1 year

Fund Return %

Fund

V Partial Mgr Change

Morningstar Index **Morningstar Category**

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

V 15k

0 On Watch

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

Morningstar Category

Morningstar Index

Metropolitan West Total Return Bd I MWTIX

Style Analysis as of 09-30-2023





Duration

-50	0	50	100	150

Total	100.00	100.00
Other	0.00	1.48
Cash	-14.93	-2.57
Bonds	114.84	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.09	0.19
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.23	3.53	52.06
AA	6.00	74.59	5.00
A	14.45	10.82	11.81
BBB	15.22	8.32	18.82
BB	3.59	0.28	5.05
В	1.53	0.00	2.40
Below B	3.89	0.00	1.01
Not Rated	0.09	2.46	3.85

Fund	Bmark	Cat	Fund	 Benchi 	mark	Cat	tegory A	4vera	ge			
23.12	-	27.12										
19.45	-	15.83										
1.14	-	0.46	0									
2.52	-	0.56										
0.01	-	10.27										
24.38	_	27.53										
23.09	-	27.05			-							
1.29	-	0.17										
0.00	-	0.05										
0.00	-	0.26	0									
47.92	-	38.67				1						
31.89	-	25.57					0					
0.00	-	0.05										
1.45	-	3.60										
5.38	-	0.16										
2.11	-	1.52										
7.09	-	7.77										
0.00	-	0.00										
0.51	-	0.70	Į.									
1.83	-	2.63										
2.19	-	3.34										
	23.12 19.45 1.14 2.52 0.01 24.38 23.09 1.29 0.00 0.00 47.92 31.89 0.00 1.45 5.38 2.11 7.09 0.00 0.51 1.83	23.12 - 19.45 - 1.14 - 2.52 - 0.01 - 24.38 - 23.09 - 1.29 - 0.00 - 0.00 - 31.89 - 0.00 - 1.45 - 5.38 - 2.11 - 7.09 - 0.00 - 1.83 -	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.53 23.09 - 27.05 1.29 - 0.17 0.00 - 0.05 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 - 0.00 -	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.05 23.09 - 27.05 1.29 - 0.17 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.51 - 0.70 1.83 - 2.63	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.53 23.09 - 27.05 1.29 - 0.17 0.00 - 0.05 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.05 23.09 - 27.05 1.29 - 0.17 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 1.83 - 2.63	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.53 23.09 - 27.05 1.29 - 0.17 0.00 - 0.05 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 1.45 - 3.60 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.05 23.09 - 27.05 1.29 - 0.17 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.53 23.09 - 27.05 1.29 - 0.17 0.00 - 0.05 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.05 23.09 - 27.05 1.29 - 0.17 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 5.38 - 0.16 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.11 - 0.70 1.83 - 2.63	23.12 - 27.12	23.12 - 27.12 19.45 - 15.83 1.14 - 0.46 2.52 - 0.56 0.01 - 10.27 24.38 - 27.53 23.09 - 27.05 1.29 - 0.17 0.00 - 0.26 47.92 - 38.67 31.89 - 25.57 0.00 - 0.05 1.45 - 3.60 1.45 - 3.60 2.11 - 1.52 7.09 - 7.77 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00 0.00 - 0.00

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🕸 Cash & Cash Equivalents	-	17.23	17.23	_
⊕ United States Treasury Notes 4.375%	08-2028	6.04	23.27	-
⊕ United States Treasury Bonds 4.5%	08-2043	4.74	28.00	-
⊕ United States Treasury Notes 5%	08-2025	4.58	32.58	-
\oplus Federal National Mortgage Association 5%	09-2053	4.32	36.91	-
 Federal National Mortgage Association 5.5% 	09-2053	3.27	40.17	_
\oplus Federal National Mortgage Association 4.5%	09-2053	2.77	42.94	-
\oplus United States Treasury Bonds 4%	08-2053	2.36	45.30	-
\oplus Federal National Mortgage Association 4%	09-2053	2.11	47.42	-
Usd/Eur Fwd 20231013 955	10-2023	2.07	49.48	-

Total Holdings 1969

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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MFS New Discovery R4 MNDJX

Portfolio Manager(s)

Michael Grossman since 12-2013

Quantitative Screens

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

Management: The fund's management has been in place for 9.75 years.

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

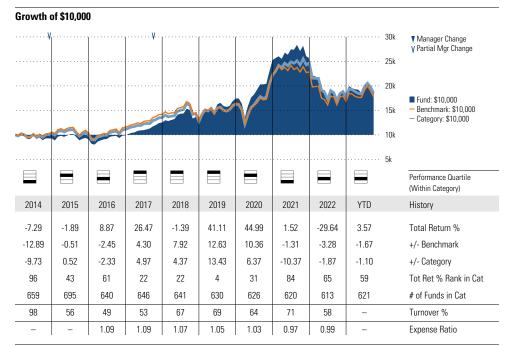
Net Expense: The fund's expense ratio of 0.99 is 14.66% lower than the Small Growth category average.

Morningstar Investment Management LLC Analysis

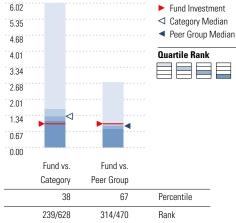
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Update
Sustainability Rating	4	08-31-202
Carbon Risk Score	Medium Risk	12-31-202







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

0.72	3.10	Denchinark hetuin /0				
7.78	-	Category Average %				
63	-	% Rank in Category				
420	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-3.74	-	0.22		
Beta		0.90	-	0.92		
R-Squared		91.75	-	89.86		
Standard Devia	ition	21.53	22.93	22.32		
Sharpe Ratio		-0.12	0.07	0.07		
Tracking Error		6.60	-	7.45		
Information Rat	tio	-0.58	-	-0.01		
Up Capture Rat	io	82.25	-	94.65		
Down Capture	Ratio	95.08	-	94.64		
Portfolio M	etrics					
		Fund	Bmark	Cat		

Price/Earnings Ratio	21.29	20.11	24.88
Price/Book Ratio	2.92	3.83	3.93
Geom Avg Mkt Cap \$B	4.46	2.75	5.46
ROE	5.61	9.52	14.27

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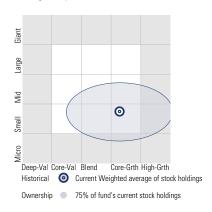
Morningstar Category

Russell 2000 Growth TR USD

Morningstar Index

MFS New Discovery R4 MNDJX

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$ earrow Currency Cash CASH_USD $	4.91	4.91	_	_
➔ GFL Environmental Inc	2.24	7.15	8.79	Industrials
🕀 RB Global Inc	2.14	9.30	12.03	Industrials
Sensata Technologies Holding PLC	1.94	11.23	-5.47	Technology
Jacobs Solutions Inc	1.86	13.09	14.33	Industrials
∋ Matador Resources Co	1.85	14.95	4.70	Energy
ightarrow ChampionX Corp	1.85	16.80	23.72	Energy
$oldsymbol{eta}$ Advanced Energy Industries Inc	1.81	18.60	20.56	Industrials
ightarrow ExlService Holdings Inc	1.80	20.40	-17.25	Technology
Stag Industrial Inc	1.71	22.11	10.22	Real Estate
nVent Electric PLC	1.65	23.77	39.11	Industrials
KBR Inc	1.62	25.39	12.40	Industrials
$oldsymbol{eta}$ DoubleVerify Holdings Inc	1.59	26.98	27.28	Technology
Crane Co	1.52	28.51	24.53	Industrials
€ Five9 Inc	1.48	29.99	-5.25	Technology

Total Holdings 111

 \oplus Increase \oplus Decrease arrow New to Portfolio

50

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

0

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

Communication Services

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

Consumer Defensive

Asset Class	Net %	Cat%
US Stocks	79.78	91.66
Non-US Stocks	15.33	4.65
Bonds	0.00	0.02
Cash	4.89	2.44
Other	0.00	1.21
Total	100.00	100.00

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

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 Morningstar Category
 Morningstar Index

 Image: Small Growth
 Russell 2000 Growth TR USD

100

Cat

24.20

3.06

11.41

7 41

2.32

48.57

1.58

3.72

18.92

24.35

27.22

4.65

21.71

0.86

Bmark

21.85

4.54

10.51

5 1 9

1.61

49.92

1.93

5.13

18.17

24.69

28.21

4.71

21.89

1.61

Fund

20.41

4.52

10.71

2.67

2.51

57.71

2.25

8.23

20.18

27.05

21.87

5.30

16.57

0.00

MFS Research International R4 MRSJX

Portfolio Manager(s)

Camille Lee since 09-2018 Nicholas Paul since 12-2022

Quantitative Screens

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

Management: The fund's management has been in place for 5.08 years.

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

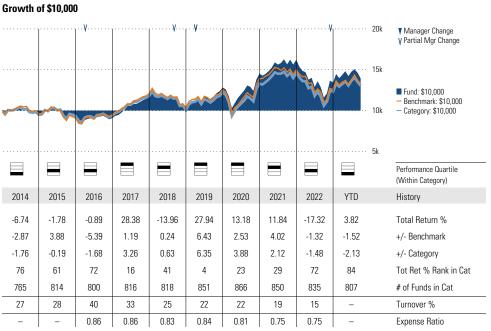
Net Expense: The fund's expense ratio of 0.75 is 13.79% lower than the Foreign Large Blend category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022

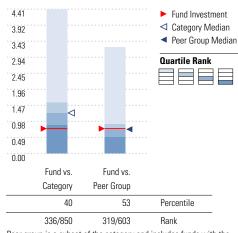


Morningstar Category Foreign Large Blend

Trailing Performance



Beta



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

Benchmark Return % Category Average % # of Funds in Category Fund Bmark Cat Alpha -1.03 0.38 1 01 1 03 R-Squared 93.48 93.49 Standard Deviation 17 89 17 19 18.35 Sharpe Ratio 0.12 0 18 0.20 Tracking Error 4.57 4.70 Information Ratio -0.25 0.11 Up Capture Ratio 103.95 106.23 Down Capture Ratio 109.65 105.46 Portfolio Metrics

	Fund	Bmark	Cat
Price/Earnings Ratio	17.38	13.48	14.20
Price/Book Ratio	2.20	1.67	1.88
Geom Avg Mkt Cap \$B	49.99	42.75	56.55
ROE	19.88	17.72	20.14

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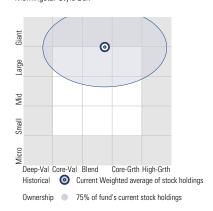


Morningstar Index

MSCI ACWI Ex USA NR USD

MFS Research International R4 MRSJX

Style Analysis as of 09-30-2023 Morningstar Style Box™





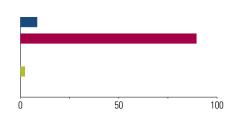


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

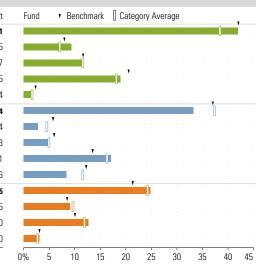
		Fund	Bmark	Cat
Դ	Cyclical	41.92	41.89	38.41
<i>.</i>	Basic Materials	9.39	7.82	7.05
~	Consumer Cyclical	11.80	11.49	11.57
цф	Financial Services	18.97	20.40	18.15
ŵ	Real Estate	1.76	2.18	1.64
w	Sensitive	33.24	36.89	37.34
g	Communication Services	2.81	5.62	4.54
0	Energy	4.98	5.82	4.93
¢	Industrials	17.05	13.36	16.31
	Technology	8.40	12.09	11.56
-	Defensive	24.84	21.21	24.25
F	Consumer Defensive	9.02	8.36	9.65
٠	Healthcare	12.69	9.90	11.90
9	Utilities	3.13	2.95	2.70

Asset Class Net % Cat% US Stocks 8.37 3.46 Non-US Stocks 89.46 93.89 Bonds 0.00 0.22 Cash 2.16 0.97 Other 0.00 1.45 Total 100.00 100.00

Morningstar Index

MSCI ACWI Ex USA NR USD

Morningstar Category Foreign Large Blend



	Greater Asia	Fund % 33.51	Cat % 35.08	Americas	Fund % 10.44	Cat % 8.51	Greater Europe	Fund % 56.05	Cat % 56.41	Market Maturity	Fund %
	Japan	19.75	18.59	North America	10.44	7.23	United Kingdom	11.02	13.72	Developed Markets	97.20
	Australasia	4.24	4.86	Central/Latin	0.00	1.28	W euro-ex UK	45.03	41.70	Emerging Markets	2.80
	Asia-4 Tigers	6.72	6.61				Emrgng Europe	0.00	0.07	Not Available	0.00
	Asia-ex 4 Tigers	2.80	5.02				Africa	0.00	0.92		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Linde PLC	3.15	3.15	15.33	Basic Materials
Roche Holding AG	2.96	6.11	-	Healthcare
LVMH Moet Hennessy Louis Vuitton SE	2.94	9.04	-	Consumer Cyclical
Schneider Electric SE	2.86	11.90	-	Industrials
Nestle SA	2.83	14.73	-	Consumer Defensive
∋ Novo Nordisk A/S Class B	2.46	17.19	-	Healthcare
Hitachi Ltd	2.15	19.34	-	Industrials
E Currency Cash CASH_USD	2.09	21.43	-	-
Diageo PLC	1.80	23.23	-	Consumer Defensive
TotalEnergies SE	1.63	24.86	-	Energy

Total Holdings 118

 \oplus Increase \oplus Decrease 3 New to Portfolio

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MFS Value R4 MEIJX

Portfolio Manager(s)

Nevin Chitkara since 05-2006 Katherine Cannan since 12-2019

Quantitative Screens

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

Management: The fund's management has been in place for 17.35 years.

Style: The fund has landed in its primary style box — Large Value — 77.42 % of the time over the past three years.

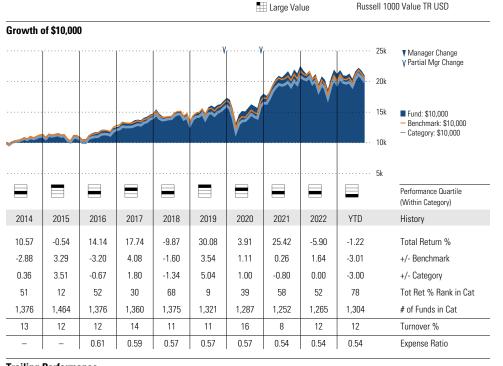
Net Expense: The fund's expense ratio of 0.55 is 38.2% lower than the Large Value category average.

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

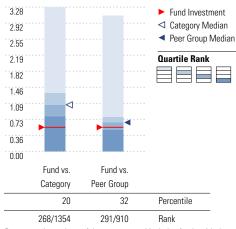
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	2-Basic	02-15-2022



Morningstar Category

Morningstar Index





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	-0.74	-	1.00	
Beta	0.93	-	0.98	
R-Squared	96.92	-	94.36	
Standard Deviation	16.60	17.59	17.70	
Sharpe Ratio	0.50	0.56	0.60	
Tracking Error	3.17	-	4.28	
Information Ratio	-0.49	-	0.18	
Up Capture Ratio	95.86	-	98.68	
Down Capture Ratio	100.91	-	94.68	

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.52	15.79	15.58
Price/Book Ratio	2.95	2.23	2.46
Geom Avg Mkt Cap \$B	99.66	68.01	118.17
ROE	26.21	16.88	22.58

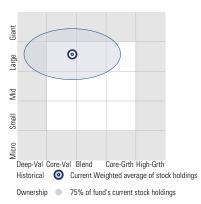
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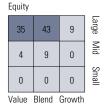
MFS Value R4 MEIJX

Style Analysis as of 09-30-2023

Morningstar Style Box™







Weight %

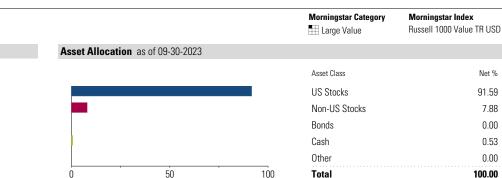
>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ JPMorgan Chase & Co	4.34	4.34	10.38	Financial Services
∋ Johnson & Johnson	2.85	7.18	-9.84	Healthcare
ightarrow The Cigna Group	2.78	9.96	-12.55	Healthcare
ightarrow ConocoPhillips	2.74	12.70	4.35	Energy
igodolog Comcast Corp Class A	2.71	15.41	29.23	Communication Svc
\ominus Marsh & McLennan Companies Inc	2.53	17.94	16.14	Financial Services
\ni Aon PLC Class A	2.45	20.39	8.62	Financial Services
\ni Texas Instruments Inc	2.39	22.78	-1.51	Technology
\ni Lowe's Companies Inc	2.27	25.05	5.92	Consumer Cyclical
igodolog Northrop Grumman Corp	2.19	27.25	-18.32	Industrials
∋ Progressive Corp	2.19	29.43	7.62	Financial Services
\ominus Union Pacific Corp	2.11	31.54	0.22	Industrials
igeq Accenture PLC Class A	2.03	33.57	16.35	Technology
\ni Chubb Ltd	1.98	35.55	-4.47	Financial Services
ightarrow Southern Co	1.91	37.46	-6.46	Utilities

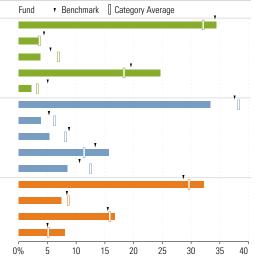
Total Holdings 73

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Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.39	34.03	32.10
.	Basic Materials	3.80	4.28	3.61
	Consumer Cyclical	3.78	5.41	6.93
ц.	Financial Services	24.62	19.41	18.32
ŵ	Real Estate	2.19	4.93	3.24
w	Sensitive	33.35	37.44	38.27
G	Communication Services	3.84	5.14	6.24
0	Energy	5.33	8.64	8.15
Ф	Industrials	15.67	13.20	11.38
	Technology	8.51	10.46	12.50
→	Defensive	32.25	28.53	29.63
F	Consumer Defensive	7.43	8.26	8.64
٠	Healthcare	16.79	15.38	15.85
9	Utilities	8.03	4.89	5.14



Cat%

91.40

6.00

0.17

1.63

0.80

100.00

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PIMCO Income I2 PONPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 16.52 years.

Style Consistency is not calculated for Fixed Income funds.

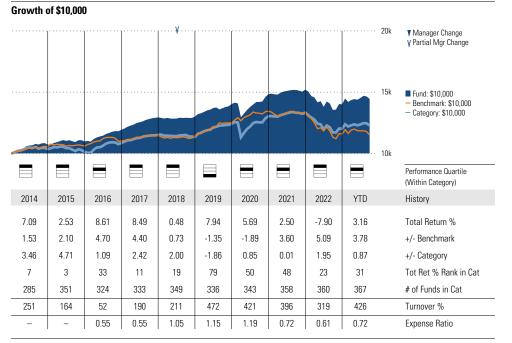
Net Expense: The fund's expense ratio of 0.72 is 26.53% lower than the Multisector Bond category average.

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	08-31-2023



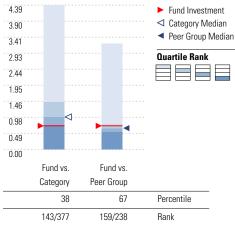
Morningstar Category

Multisector Bond

Morningstar Index

Bloomberg US Universal TR USD





1.43	5.21	Benchmark Return %				
2.41	-	Category Average %				
2	-	% Rank in Category				
178	-	# of F	unds in Cate	gory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		4.57	-	3.21		
Beta		0.84	-	0.78		
R-Squared		80.17	-	68.44		
Standard Devia	ition	5.77	6.17	5.81		
Sharpe Ratio		-0.23	-1.08	-0.40		
Tracking Error		2.76	-	3.69		
Information Ra	tio	1.90 - 1.				

Down Capture Ratio	54.75	-	55.86
Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	4.01	4.55	4.43
Avg Eff Maturity	5.78	7.69	7.23

109.14

Up Capture Ratio

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

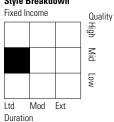
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92.20

PIMCO Income I2 PONPX

Style Analysis as of 09-30-2023 Style Breakdown



-150 -100 -50 0 50 100 150 200 250

Asset Class	Net %	Cat%
US Stocks	1.48	1.20
Non-US Stocks	-1.39	0.16
Bonds	221.73	89.79
Cash	-122.08	6.58
Other	0.26	2.27
Total	100.00	100.00

Morningstar Index

Bloomberg US Universal TR USD

Morningstar Category

Multisector Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	58.86	67.64	22.57
AA	5.30	3.23	3.57
А	3.36	10.03	8.60
BBB	11.99	10.89	21.91
BB	8.89	3.19	19.49
В	3.98	3.64	12.39
Below B	7.62	1.38	4.32
Not Rated	0.00	0.00	7.16

	Fund	Bmark	Cat	Fund		 Bench 	mark	Cate	gory Ave	erage			
Government	42.66	-	27.98							0	-	-	
Treasury	1.66	-	9.52			0							
Inflation – Protected	1.97	-	0.74	(
Agency/Quasi Agency	0.02	-	0.61	10									
Other Government Related	39.01	-	17.11					0					
Corporate	2.83	_	34.47								0		
Corporate Bond	2.20	-	28.76							0			
Bank Loan	0.62	-	3.29										
Convertible	0.01	-	0.78										
Preferred	0.00	-	1.64										
Securitized	18.73	_	22.98										
Agency MBS Pass-Through	10.30	-	6.64										
Agency MBS ARM	0.00	-	0.02	ļ									
Agency MBS CMO	0.14	-	1.98										
Non-Agency Residential MBS	3.14	-	1.76										
Commercial MBS	0.20	-	2.15										
Asset-Backed	4.95	-	10.43]							
Covered Bond	0.00	-	0.00	0									
Municipal	0.01	-	0.34	[]									
Cash & Equivalents	27.60	-	6.96]							
Other	7.99	-	7.27			0							
				0%	5	10	15	20	25	30	35	40	4

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
な Offset: Unsettled Trades	-	40.63	40.63	_
€ RFR USD SOFR/5.10000 05/22/23-1Y LCH Pay	05-2024	33.49	74.12	-
RFR USD SOFR/5.10000 05/22/23-1Y LCH Receive	05-2024	33.40	107.52	-
RFR USD SOFR/5.40000 06/06/23-1Y LCH Receive	06-2024	19.71	127.23	-
⊕ RFR USD SOFR/5.40000 06/06/23-1Y LCH Pay	06-2024	19.71	146.94	-
€ RFR USD SOFR/4.50000 05/22/23-2Y LCH Pay	05-2025	17.27	164.21	_
RFR USD SOFR/4.50000 05/22/23-2Y LCH Receive	05-2025	17.16	181.37	-
🗱 Cash Offset	_	13.42	194.79	-
RFRF USD SF+26.161/0.00 11/04/22-1Y* LCH Pay	08-2023	12.63	207.42	-
IRSF USD 0.00000 11/04/22-1Y* (WHT) LCH Pay	08-2023	12.63	220.06	-

Total Holdings 8508

 \oplus Increase \oplus Decrease otin New to Portfolio

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PIMCO Short-Term I2 PTSPX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 12.75 years.

Style Consistency is not calculated for Fixed Income funds.

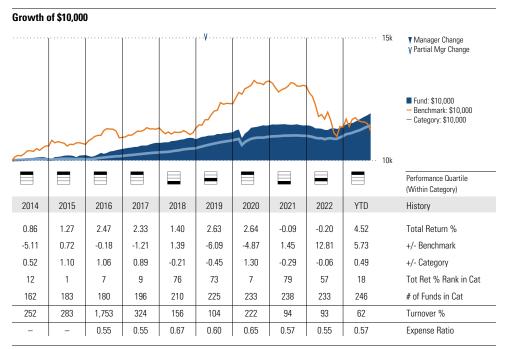
× *Net Expense:* The fund's expense ratio of 0.57 is 35.71% higher than the Ultrashort Bond category average.

Morningstar Investment Management LLC Analysis

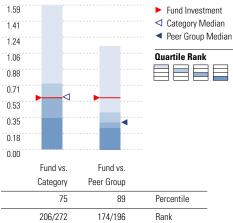
This fund fails our expense screen with fees that are higher than the broad category average. Plan costs are sometimes wrapped into fund fees, but because costs are predictive of a fund's future relative performance, we would still like to see lower overall expenses here.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023







10	-	% Rank in Category					
107	-	# of	# of Funds in Category				
3-Year Risk	Metrics						
		Fund	Bmark	Cat			
Alpha		1.50	-	1.85			
Beta		0.00	-	0.08			
R-Squared		0.00	-	21.31			
Standard Devia	ation	1.21	6.20	1.08			
Sharpe Ratio		-0.59	-1.16	-0.98			
Tracking Error		6.31	-	5.82			
Information Ra	tio	1.06	-	1.15			
Up Capture Rat	tio	4.25	-	15.49			
Down Capture	Ratio	-11.32	-	-5.01			

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	0.19	4.43	0.70
Avg Eff Maturity	-	-	1.94

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

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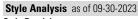


ory Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category Ultrashort Bond

PIMCO Short-Term I2 PTSPX

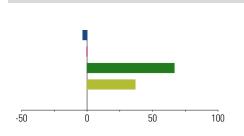






Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	55.34	3.53	47.87
AA	4.08	74.59	8.37
A	16.68	10.82	21.90
BBB	23.41	8.32	16.09
BB	0.14	0.28	0.89
В	0.17	0.00	0.42
Below B	0.17	0.00	0.09
Not Rated	0.00	2.46	4.38



Asset Class Net % Cat% US Stocks 0.10 -3.32 Non-US Stocks 0.00 -0.13 Bonds 66.64 71.51 Cash 36.82 28.31 Other 0.00 0.10 Total 100.00 100.00

Morningstar Index

Bloomberg US Agg Bond TR USD

Morningstar Category

Ultrashort Bond

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

	Fund	Bmark	Cat	Fund	۰B	enchmark	Categ	ory Average	9		
Government	22.68	-	24.91						[
Treasury	16.48	-	19.27					0			
Inflation – Protected	0.00	-	0.00	0							
Agency/Quasi Agency	6.20	-	3.26]						
Other Government Related	0.00	-	2.38	1							
Corporate	22.49	-	33.27								
Corporate Bond	22.39	-	32.65								0
Bank Loan	0.09	-	0.59	1[]							
Convertible	0.01	-	0.03	0							
Preferred	0.00	-	0.00	0							
Securitized	21.40	_	20.86								
Agency MBS Pass-Through	0.49	-	0.17	0							
Agency MBS ARM	0.09	-	0.24	0							
Agency MBS CMO	0.59	-	1.72								
Non-Agency Residential MBS	1.72	-	0.06								
Commercial MBS	2.80	-	2.46								
Asset-Backed	15.71	-	16.21		-						
Covered Bond	0.00	-	0.00	0							
Municipal	0.09	-	0.53	1[]							
Cash & Equivalents	28.27	-	18.81		-			0			
Other	4.93	-	1.61								
				0%	5	10	15	20	25	30	3

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
娄 Offset: Unsettled Trades	_	29.90	29.90	_
蓉 Cash Offset	_	25.15	55.05	-
○ CDX IG40 5Y ICE	06-2028	16.16	71.21	-
\oplus United States Treasury Bills 0%	08-2023	10.40	81.61	-
⊕ United States Treasury Bills 0%	08-2023	10.13	91.75	-
① United States Treasury Bills 0%	10-2023	6.18	97.93	_
⊖ US 5 Year Note (CBT) Sept13	09-2023	5.39	103.32	-
igodot AUSTRALIAN DOLLARS Sold	08-2023	3.12	106.44	-
AUSTRALIAN DOLLARS Purchased	08-2023	3.12	109.56	-
⊕ U S TREASURY REPO	07-2023	2.82	112.38	-

Total Holdings 1063

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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T. Rowe Price Retirement 2010 TRRAX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

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 8.17 years.

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

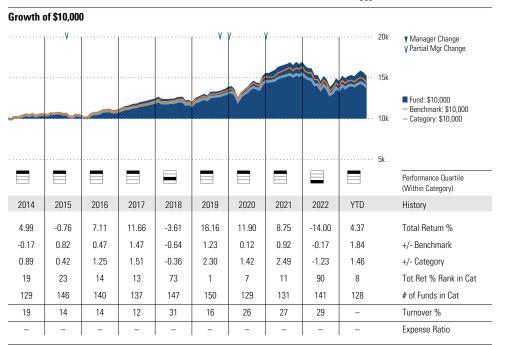
Net Expense: The fund's expense ratio of 0.49 is 2% lower than the Target-Date 2000-2010 category average.

Morningstar Investment Management LLC Analysis

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

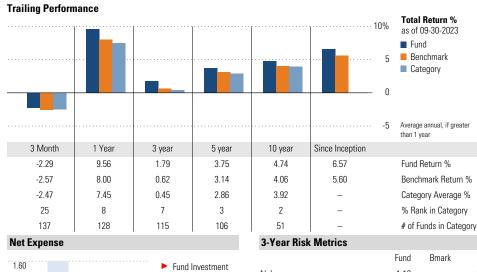
ESG Metrics

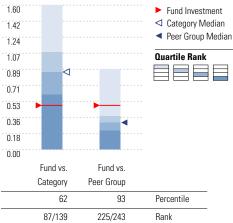
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Target-Date 2000-2010





Peer grou	p is a subset of t	the category and	l includes funds with the
same mar	nagement style (active vs. passiv	e) and similar share class
character	istics.		

	Fund	Bmark	Cat
Alpha	1.16	-	-0.18
Beta	1.01	-	0.87
R-Squared	98.29	-	96.69
Standard Deviation	9.75	9.57	8.45
Sharpe Ratio	0.02	-0.10	-0.16
Tracking Error	1.28	-	2.00
Information Ratio	0.92	-	0.02
Up Capture Ratio	104.31	-	84.96
Down Capture Ratio	95.53	-	86.26

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.42	17.93	18.19
Price/Book Ratio	2.64	2.50	2.76
Avg Eff Duration	6.05	-	5.87

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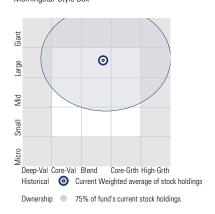


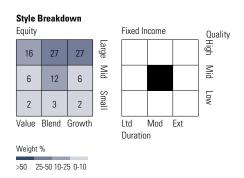
Morningstar Index Morningstar Lifetime Mod 2010 TR

USD

T. Rowe Price Retirement 2010 TRRAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





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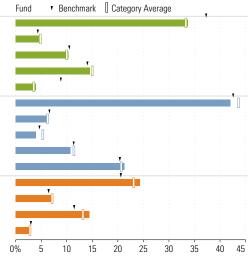
Other	0.86	Z.40
	0.00	2.46
Cash	9.97	4.88
Bonds	44.68	57.18
Non-US Stocks	15.03	12.65
US Stocks	29.46	22.85
Asset Class	Net %	Cat%

Sector Weighting as of 09-30-2023

Ο

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.68	37.14	33.31
æ.	Basic Materials	4.90	4.19	4.81
	Consumer Cyclical	10.34	10.35	9.99
H	Financial Services	14.51	13.90	14.97
ŵ	Real Estate	3.93	8.70	3.54
w	Sensitive	42.05	42.43	43.61
đ	Communication Services	6.12	6.46	6.23
0	Energy	3.95	4.51	5.32
¢	Industrials	10.70	11.21	11.40
	Technology	21.28	20.25	20.66
-	Defensive	24.28	20.44	23.09
F	Consumer Defensive	7.11	6.30	7.13
٠	Healthcare	14.44	11.31	13.16
9	Utilities	2.73	2.83	2.80



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$oldsymbol{ m ilde{D}}$ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	-	_
igodolog T. Rowe Price New Income Z	-	14.33	28.90	-	-
\supset T. Rowe Price Growth Stock Z	-	7.47	36.38	_	_
∋ T. Rowe Price Value Z	-	7.41	43.79	_	_
igodolog T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	-	-
\supset T. Rowe Price Equity Index 500 Z	-	4.56	53.53	-	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.90	57.43	_	_
\supset T. Rowe Price Overseas Stock Z	-	3.87	61.30	_	_
m lacksquare T. Rowe Price US Trs Long-Term ldx Z	-	3.79	65.09	_	_
T. Rowe Price US Treasury Money Z	_	3.70	68.79	_	_

Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

T. Rowe Price Retirement 2015 TRRGX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2015 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 8.17 years.

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

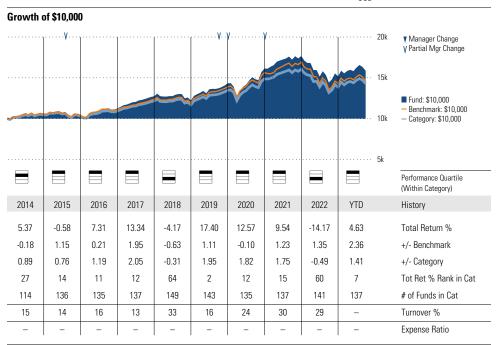
Net Expense: The fund's expense ratio of 0.5 is 7.41% lower than the Target-Date 2015 category average.

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	08-31-2023
ESG Commitment	1-Low	02-15-2022

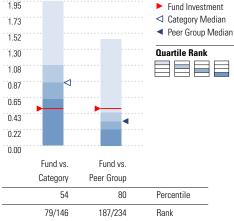


Morningstar Category

Target-Date 2015







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

J-Tear misk wieures			
	Fund	Bmark	Cat
Alpha	2.03	-	0.81
Beta	0.95	-	0.90
R-Squared	97.81	_	97.66
Standard Deviation	10.18	10.54	9.57
Sharpe Ratio	0.07	-0.12	-0.06
Tracking Error	1.58	-	1.88
Information Ratio	1.31	-	0.47
Up Capture Ratio	101.22	-	91.61
Down Capture Ratio	87.24	-	85.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	17.77	18.18
Price/Book Ratio	2.65	2.46	2.74
Avg Eff Duration	6.14	-	5.88

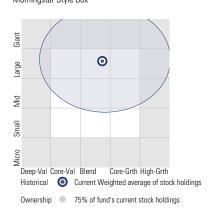
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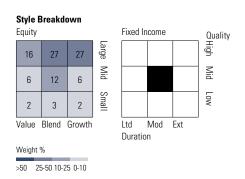


Morningstar Index Morningstar Lifetime Mod 2015 TR USD

T. Rowe Price Retirement 2015 TRRGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





		100.00
Other	0.92	4.88
Cash	10.45	3.78
Bonds	41.26	51.48
Non-US Stocks	16.09	14.35
US Stocks	31.28	25.52
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2015

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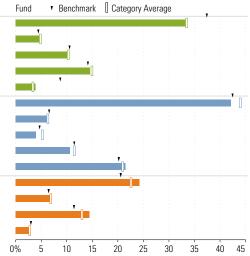
Morningstar Index Morningstar Lifetime Mod 2015 TR USD

Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.61	37.27	33.44
æ.	Basic Materials	4.84	4.29	4.84
	Consumer Cyclical	10.38	10.40	10.30
цф	Financial Services	14.49	14.00	14.93
ŵ	Real Estate	3.90	8.58	3.37
w	Sensitive	42.17	42.31	43.97
g	Communication Services	6.16	6.41	6.30
0	Energy	3.92	4.54	5.24
¢	Industrials	10.63	11.32	11.48
	Technology	21.46	20.04	20.95
	Defensive	24.22	20.42	22.58
F	Consumer Defensive	7.08	6.31	6.87
٠	Healthcare	14.43	11.27	12.97
?	Utilities	2.71	2.84	2.74



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	13.90	13.90	_	_
i T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.33	26.23	_	-
\supset T. Rowe Price Growth Stock Z	-	8.29	34.52	_	-
\supset T. Rowe Price Value Z	-	7.92	42.45	_	-
igap T. Rowe Price Equity Index 500 Z	-	5.18	47.63	-	-
\supset T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.01	52.64	-	-
\supset T. Rowe Price Overseas Stock Z	-	4.15	56.79	_	-
igodolog T. Rowe Price Emerging Markets Bond Z	-	3.74	60.53	_	-
$oldsymbol{eta}$ T. Rowe Price US Trs Long-Term ldx Z	-	3.63	64.16	-	-
🕀 T. Rowe Price Dynamic Global Bond Z	_	3.58	67.74	-	_

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio

T. Rowe Price Retirement 2020 TRRBX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

Quantitative Screens

Performance: The fund has finished in the Target-Date 2020 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 8.17 years.

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

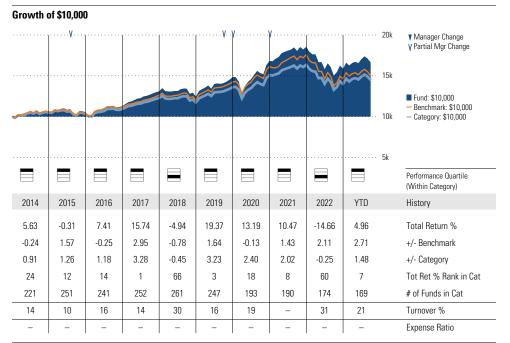
Net Expense: The fund's expense ratio of 0.53 is 8.62% lower than the Target-Date 2020 category average.

Morningstar Investment Management LLC Analysis

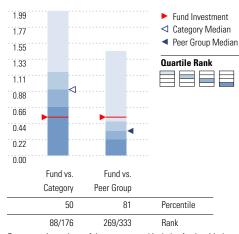
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022



Trailing Performance Total Return % 15% as of 09-30-2023 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year Fund Return % -2.44 10.71 2.76 4.37 5.83 7.57 -3.70 8.71 0.22 3.09 4.55 5.84 Benchmark Return % -2 99 9.05 1.35 3 23 474 Category Average % _ 15 11 5 5 1 178 169 153 140 68 Net Expense **3-Year Risk Metrics**



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

% Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.49 1.10 0.92 0 88 Beta _ 97.72 **R-Squared** 97.66 Standard Deviation 10 75 11 49 10 24 Sharpe Ratio 0.12 -0.10 -0.02 Tracking Error 1.84 2.17 Information Ratio 1.38 0.58 Up Capture Ratio 98.82 91.07 Down Capture Ratio 83.03 84.06

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.60	18.43
Price/Book Ratio	2.65	2.43	2.67
Avg Eff Duration	6.28	-	5.99

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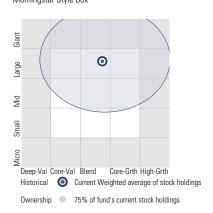
Morningstar Index Morningstar Lifetime Mod 2020 TR

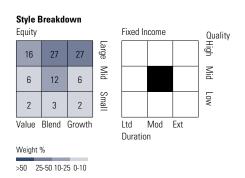
Morningstar Category Target-Date 2020

USD

T. Rowe Price Retirement 2020 TRRBX

Style Analysis as of 09-30-2023 Morningstar Style Box™





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Uliei		
Other	0.96	8.15
Cash	10.25	2.01
Bonds	38.15	49.41
Non-US Stocks	17.21	14.08
US Stocks	33.42	26.35
Asset Class	Net %	Cat%

Morningstar Category

Target-Date 2020

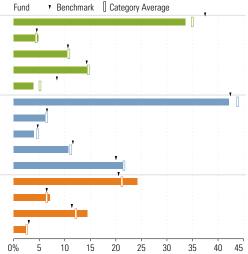
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	I
Դ	Cyclical	33.59	37.33	34.97	
. #.	Basic Materials	4.84	4.38	4.41	
4	Consumer Cyclical	10.38	10.48	10.80	
цů,	Financial Services	14.49	14.15	14.61	j
ħ	Real Estate	3.88	8.32	5.15	
w	Sensitive	42.14	42.27	43.84	
	Communication Services	6.13	6.38	6.45	
0	Energy	3.92	4.56	4.63	ļ
٥	Industrials	10.67	11.45	11.18	
	Technology	21.42	19.88	21.58	j
-	Defensive	24.27	20.39	21.18	
F	Consumer Defensive	7.08	6.32	6.45	
٠	Healthcare	14.48	11.25	12.17	
?	Utilities	2.71	2.82	2.56	
					00



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price New Income Z	_	13.41	13.41	_	_
\supset T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.41	23.82	_	-
\supset T. Rowe Price Growth Stock Z	-	8.78	32.60	_	-
\ni T. Rowe Price Value Z	-	8.54	41.15	_	-
\ni T. Rowe Price Equity Index 500 Z	-	5.42	46.57	-	-
\supset T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.76	51.33	-	-
\supset T. Rowe Price Overseas Stock Z	-	4.40	55.72	_	-
\supset T. Rowe Price International Value Eq Z	-	3.82	59.54	_	-
\supset T. Rowe Price International Stock Z	-	3.71	63.25	_	-
T. Rowe Price US Trs Long-Term Idx Z	_	3.62	66.87	_	-

Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio

T. Rowe Price Retirement 2025 TRRHX

Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

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 8.17 years.

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

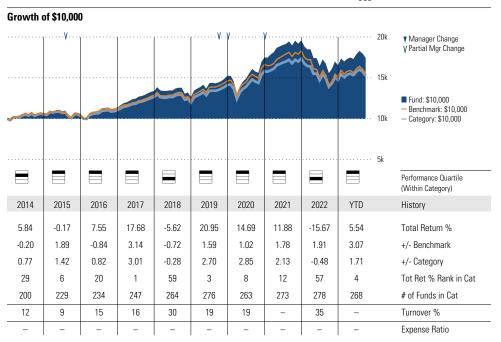
Net Expense: The fund's expense ratio of 0.54 is 10% lower than the Target-Date 2025 category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022
Carbon Risk Score	Low Risk	12-31-2021



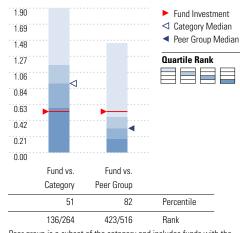
Morningstar Category

Target-Date 2025

Morningstar Index Morningstar Lifetime Mod 2025 TR

USD

Trailing Performance Total Return % 15% as of 09-30-2023 Fund 10 Benchmark Category 5 0 -5 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -2.59 11.87 3.40 4.82 6.40 6.63 -4.03 9.56 0.62 3.24 4.99 6.05 984 1.76 3 50 5 09 -3 25 _ 11 4 7 2 1 277 266 243 215 123 Net Expense **3-Year Risk Metrics**



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat Alpha 2.73 1.05 0.94 0.87 Beta _ R-Squared 97.87 97.96 Standard Deviation 11 81 12 44 10.95 Sharpe Ratio 0 17 -0.05 0.01 Tracking Error 1.88 2.37 Information Ratio 1.47 0.56 Up Capture Ratio 104.42 91.09 Down Capture Ratio 88.52 84.91

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	17.42	18.55
Price/Book Ratio	2.65	2.40	2.67
Avg Eff Duration	6.57	_	5.81

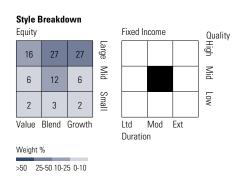
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T. Rowe Price Retirement 2025 TRRHX

Style Analysis as of 09-30-2023 Morningstar Style Box™





50

Total	100.00	100.00
Other	1.06	10.74
Cash	9.84	2.65
Bonds	32.28	42.50
Non-US Stocks	19.50	14.63
US Stocks	37.30	29.48
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2025

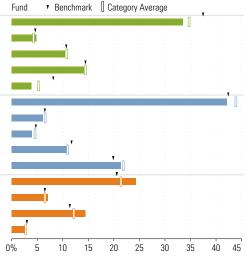
Morningstar Index Morningstar Lifetime Mod 2025 TR USD

Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.56	37.32	34.72	
æ.	Basic Materials	4.82	4.48	4.27	
	Consumer Cyclical	10.38	10.55	10.80	
ц.	Financial Services	14.51	14.30	14.40	
ŵ	Real Estate	3.85	7.99	5.25	
w	Sensitive	42.15	42.26	43.89	
	Communication Services	6.13	6.35	6.55	
0	Energy	3.92	4.59	4.57	
¢	Industrials	10.67	11.58	10.93	
	Technology	21.43	19.74	21.84	
	Defensive	24.28	20.43	21.39	
F	Consumer Defensive	7.10	6.35	6.51	
٠	Healthcare	14.47	11.24	12.14	
9	Utilities	2.71	2.84	2.74	
					~~~



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price New Income Z	_	12.15	12.15	_	_
i  T. Rowe Price Growth Stock Z	-	9.88	22.04	-	_
∋ T. Rowe Price Value Z	-	9.65	31.69	-	_
🕑 T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.43	39.11	-	-
$\ni$ T. Rowe Price Equity Index 500 Z	-	6.14	45.25	-	-
∋ T. Rowe Price Overseas Stock Z	-	4.97	50.22	-	-
i  T. Rowe Price International Value Eq Z	-	4.30	54.51	-	_
$\supset$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.29	58.80	-	_
i T. Rowe Price International Stock Z	-	4.26	63.06	-	-
🕀 T. Rowe Price US Large-Cap Core Z	_	3.86	66.93	_	-

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



## T. Rowe Price Retirement 2030 TRRCX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2030 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 8.17 years.

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

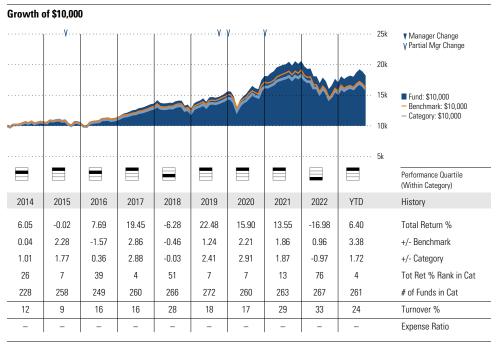
Net Expense: The fund's expense ratio of 0.57 is 9.52% lower than the Target-Date 2030 category average.

#### 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**

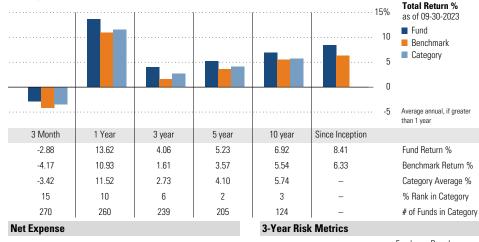
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

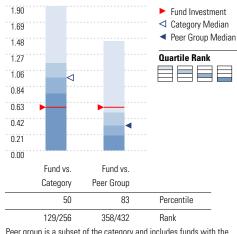


Morningstar Category

Target-Date 2030

#### **Trailing Performance**





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

Fund Bmark Cat Alpha 2.43 1.18 0.97 0.91 Beta _ 98.26 **R-Squared** 98.28 13.50 Standard Deviation 13 21 12 37 Sharpe Ratio 0.21 0.03 0.11 Tracking Error 1.79 2.14 Information Ratio 1.37 0.62 Up Capture Ratio 105.41 95.10 Down Capture Ratio 92.59 88.80

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.47	17.24	18.53
Price/Book Ratio	2.65	2.37	2.75
Avg Eff Duration	7.30	-	5.85

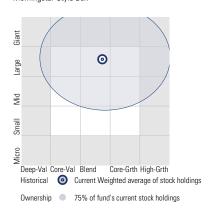
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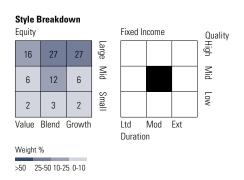


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## T. Rowe Price Retirement 2030 TRRCX

Style Analysis as of 09-30-2023 Morningstar Style Box™





# 

Other		
Other	1.20	11.85
Cash	8.87	1.01
Bonds	22.74	33.26
Non-US Stocks	22.95	18.47
US Stocks	44.23	35.41
Asset Class	Net %	Cat%

Morningstar Category

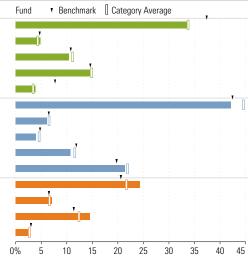
Target-Date 2030

Morningstar Index Morningstar Lifetime Mod 2030 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.55	37.24	33.74	
æ.	Basic Materials	4.82	4.56	4.31	
	Consumer Cyclical	10.39	10.64	11.15	
ц.	Financial Services	14.49	14.47	14.87	
ŵ	Real Estate	3.85	7.57	3.41	
w	Sensitive	42.17	42.30	44.59	
đ	Communication Services	6.14	6.34	6.53	
0	Energy	3.92	4.63	4.59	
Ф	Industrials	10.68	11.72	11.57	
	Technology	21.43	19.61	21.90	
	Defensive	24.29	20.45	21.68	
F	Consumer Defensive	7.10	6.37	6.62	
٠	Healthcare	14.49	11.23	12.39	
<b>9</b>	Utilities	2.70	2.85	2.67	
					0



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	11.68	11.68	-	_
igodolog T. Rowe Price Value Z	-	11.35	23.03	-	-
🕀 T. Rowe Price New Income Z	-	9.90	32.93	_	-
$\supset$ T. Rowe Price Equity Index 500 Z	-	7.10	40.03	_	-
igap T. Rowe Price Overseas Stock Z	-	5.87	45.91	-	-
E T. Rowe Price International Value Eq Z	_	5.07	50.97	-	-
$\supset$ T. Rowe Price International Stock Z	-	4.99	55.97	_	_
🕀 T. Rowe Price US Large-Cap Core Z	-	4.58	60.54	_	_
m lacksim T. Rowe Price US Trs Long-Term ldx Z	-	3.73	64.27	_	_
🕀 T. Rowe Price Intl Bd (USD Hdgd) Z	_	3.45	67.72	_	_

#### Total Holdings 31

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



## T. Rowe Price Retirement 2035 TRRJX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2035 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 8.17 years.

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

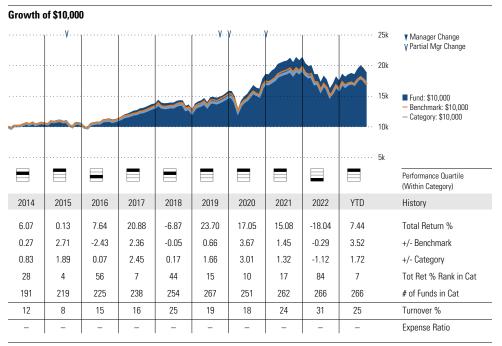
Net Expense: The fund's expense ratio of 0.59 is 4.84% lower than the Target-Date 2035 category average.

#### **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**

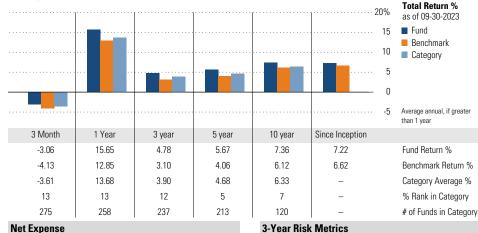
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

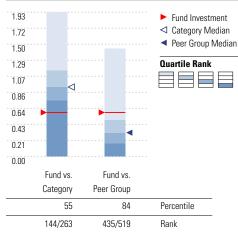


Morningstar Category

Target-Date 2035

#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 1.66 0.97 0.99 0.94 Beta 98.67 **R-Squared** 98.48 Standard Deviation 14 50 14 62 13.83 Sharpe Ratio 0.25 0 14 0.20 Tracking Error 1.68 2.06 Information Ratio 1.00 0.51 Up Capture Ratio 103.97 97.43 Down Capture Ratio 96.04 92.79

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	17.07	18.50
Price/Book Ratio	2.65	2.34	2.71
Avg Eff Duration	8.10	-	6.11

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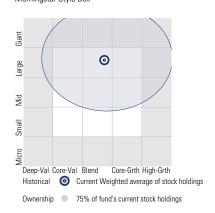


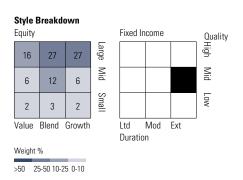
Morningstar Index Morningstar Lifetime Mod 2035 TR

USD

## T. Rowe Price Retirement 2035 TRRJX

Style Analysis as of 09-30-2023 Morningstar Style Box™

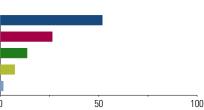




Top 10 Holdings as of 09-30-2023					
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	_	13.50	13.50	_	_
$\odot$ T. Rowe Price Value Z	-	12.95	26.44	_	-
⊖ T. Rowe Price Equity Index 500 Z	-	8.45	34.90	_	-
$\odot$ T. Rowe Price Overseas Stock Z	-	6.77	41.66	_	-
⊕ T. Rowe Price New Income Z	-	6.74	48.40	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	5.83	54.23	-	-
$\ni$ T. Rowe Price International Stock Z	-	5.64	59.88	_	-
$\oplus$ T. Rowe Price US Large-Cap Core Z	-	5.32	65.19	_	-
$\oplus$ T. Rowe Price Real Assets Z	-	3.94	69.13	_	-
∋ T. Rowe Price Mid-Cap Growth Z	-	3.22	72.35	-	-

#### Total Holdings 31

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Total	100.00	100.00
Other	1.33	12.02
Cash	7.16	1.63
Bonds	13.47	22.52
Non-US Stocks	26.27	21.09
US Stocks	51.76	42.75
Asset Class	Net %	Cat%

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

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Asset Allocation as of 09-30-2023

L		50		100
See	ctor Weighting a	s of 09-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	33.53	37.16	33.85
æ.	Basic Materials	4.81	4.67	4.29

Cyclical	33.53	37.16	33.85	
Basic Materials	4.81	4.67	4.29	
Consumer Cyclical	10.40	10.73	11.02	
Financial Services	14.46	14.64	14.63	
Real Estate	3.86	7.12	3.91	
Sensitive	42.23	42.35	44.61	
Communication Services	6.16	6.32	6.65	
Energy	3.95	4.67	4.60	
Industrials	10.64	11.86	11.21	
Technology	21.48	19.50	22.15	
Defensive	24.25	20.48	21.55	
Consumer Defensive	7.09	6.41	6.53	
Healthcare	14.47	11.21	12.34	
Utilities	2.69	2.86	2.68	



Morningstar Category Morningstar Index

ne Mod 2035 TR

Target-Date 2035	Morningstar Lifetin USD

## T. Rowe Price Retirement 2040 TRRDX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2040 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 8.17 years.

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

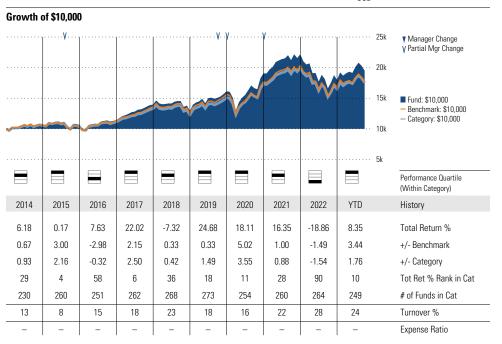
Net Expense: The fund's expense ratio of 0.6 is 9.09% lower than the Target-Date 2040 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

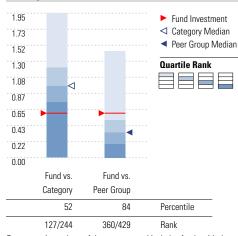


Morningstar Category

Target-Date 2040







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

Category Average % % Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.86 0.45 0.95 Beta 0.99 98.68 **R-Squared** 98.40 Standard Deviation 15 57 15.62 14 97 Sharpe Ratio 0 29 0 23 0.25 Tracking Error 1.79 2.19 Information Ratio 0.47 0.20 Up Capture Ratio 102.24 97.38 98.63 95.57 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.90	18.51
Price/Book Ratio	2.65	2.31	2.74
Avg Eff Duration	8.35	-	6.11

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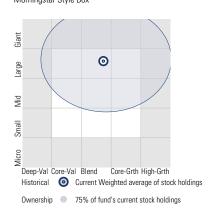


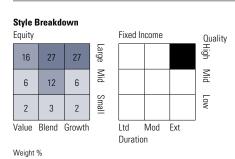
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

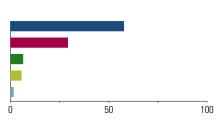
## T. Rowe Price Retirement 2040 TRRDX

#### **Style Analysis** as of 09-30-2023 Morningstar Style Box™





## Asset Allocation as of 09-30-2023



#### Asset Class Net % Cat% US Stocks 49.37 57.64 Non-US Stocks 29.13 24.30 Bonds 6.30 12.60 Cash 5.49 1.13 Other 1.45 12.62 Total 100.00 100.00

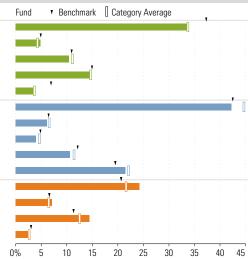
Morningstar Category

Target-Date 2040

Morningstar Index Morningstar Lifetime Mod 2040 TR USD

## Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.53	37.16	33.71	_
æ.	Basic Materials	4.82	4.77	4.27	)
A	Consumer Cyclical	10.39	10.81	11.12	
, Ĥ	Financial Services	14.44	14.80	14.67	
ħ	Real Estate	3.88	6.78	3.65	
w,	Sensitive	42.22	42.35	44.68	
đ	Communication Services	6.16	6.30	6.55	
•	Energy	3.94	4.70	4.62	
¢	Industrials	10.63	11.99	11.42	
	Technology	21.49	19.36	22.09	
-	Defensive	24.24	20.50	21.62	_
F	Consumer Defensive	7.09	6.44	6.47	(
٠	Healthcare	14.46	11.19	12.51	_
<b>9</b>	Utilities	2.69	2.87	2.64	
					00/ 5



#### Top 10 Holdings as of 09-30-2023

>50 25-50 10-25 0-10

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	14.98	14.98	-	_
igodolog T. Rowe Price Value Z	-	14.30	29.28	-	-
T. Rowe Price Equity Index 500 Z	_	9.27	38.55	_	_
T. Rowe Price Overseas Stock Z	_	7.48	46.03	_	_
igatherightarrow T. Rowe Price International Value Eq Z	-	6.47	52.49	-	-
$\ni$ T. Rowe Price International Stock Z	_	6.26	58.75	-	-
Đ T. Rowe Price US Large-Cap Core Z	_	5.93	64.68	_	_
Đ T. Rowe Price Real Assets Z	_	4.41	69.09	_	_
$\supset$ T. Rowe Price Mid-Cap Growth Z	_	3.58	72.66	_	_
∋ T. Rowe Price Mid-Cap Value Z	_	3.26	75.92	_	_

#### Total Holdings 31

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



## T. Rowe Price Retirement 2045 TRRKX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

*Performance:* The fund has finished in the Target-Date 2045 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 8.17 years.

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

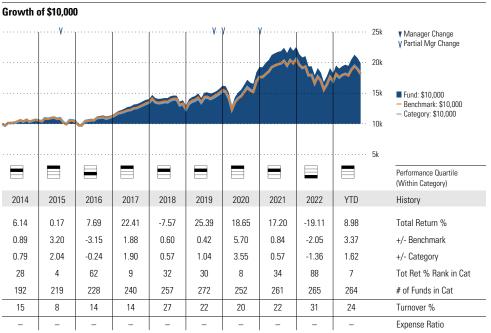
Net Expense: The fund's expense ratio of 0.62 is 3.13% lower than the Target-Date 2045 category average.

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

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

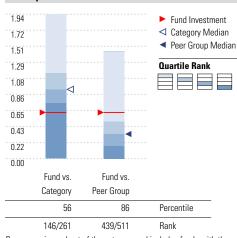
#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



#### **Trailing Performance**





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

**3-Year Risk Metrics** Fund Bmark Cat Alpha 0.49 0.10 0.98 0.96 Beta R-Squared 98.66 98.38 Standard Deviation 16 15 16 29 15.81 Sharpe Ratio 0.31 0 29 0.28 Tracking Error 1.88 2.19 Information Ratio 0.23 0.01 Up Capture Ratio 100.90 98.04 99.12 97.98 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	16.76	18.33
Price/Book Ratio	2.66	2.28	2.67
Avg Eff Duration	8.94	-	6.74

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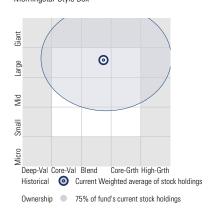
Morningstar Index Morningstar Lifetime Mod 2045 TR

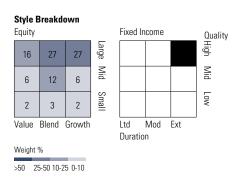
Target-Date 2045 USD

Morningstar Category

## T. Rowe Price Retirement 2045 TRRKX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

#### Asset Class Net % Cat% US Stocks 61.36 52.76 Non-US Stocks 30.72 27.21 Bonds 2.07 7.95 Cash 4.34 1.22 Other 1.51 10.87 Total 100.00 100.00

**Morningstar Category** 

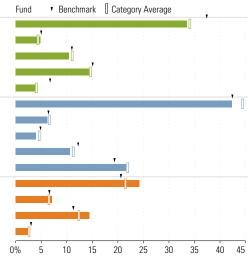
Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fur
Դ	Cyclical	33.50	37.25	34.09	
Å.	Basic Materials	4.82	4.86	4.37	
A	Consumer Cyclical	10.40	10.86	11.06	
ц <u>р</u>	Financial Services	14.41	14.93	14.62	
ŵ	Real Estate	3.87	6.60	4.04	
w	Sensitive	42.28	42.27	44.41	
	Communication Services	6.17	6.27	6.61	
0	Energy	3.93	4.71	4.60	
٥	Industrials	10.63	12.09	11.27	
	Technology	21.55	19.20	21.93	
-	Defensive	24.22	20.46	21.49	
E	Consumer Defensive	7.08	6.45	6.51	
٠	Healthcare	14.46	11.14	12.37	
2	Utilities	2.68	2.87	2.61	
-					0



#### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	15.87	15.87	_	_
ightarrow T. Rowe Price Value Z	-	14.99	30.86	-	-
T. Rowe Price Equity Index 500 Z	-	10.06	40.92	-	-
T. Rowe Price Overseas Stock Z	-	7.92	48.84	-	-
igodolog T. Rowe Price International Value Eq Z	-	6.83	55.67	-	-
$\supset$ T. Rowe Price International Stock Z	-	6.60	62.27	_	-
Đ T. Rowe Price US Large-Cap Core Z	-	6.30	68.57	-	_
Đ T. Rowe Price Real Assets Z	-	4.67	73.24	-	-
$oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z	-	3.78	77.02	-	-
∋ T. Rowe Price Mid-Cap Value Z	_	3.40	80.42	_	_

#### Total Holdings 28

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



## T. Rowe Price Retirement 2050 TRRMX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### Quantitative Screens

Performance: The fund has finished in the Target-Date 2050 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 8.17 years.

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

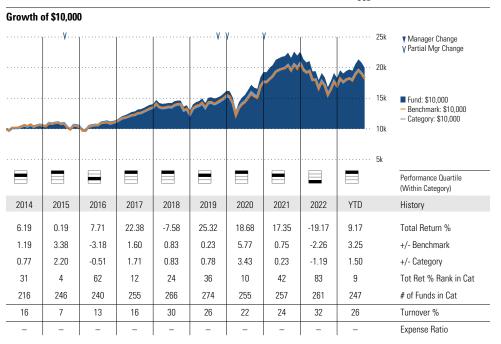
Net Expense: The fund's expense ratio of 0.63 is 4.55% lower than the Target-Date 2050 category average.

#### **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	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

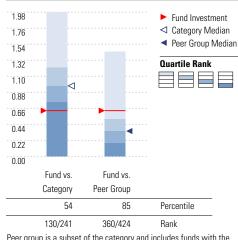


Morningstar Category

Target-Date 2050

#### **Trailing Performance**





	100/211	000, 121	manne
Peer grou	p is a subset of th	ne category and	includes funds with the
same mar	nagement style (a	ctive vs. passive	e) and similar share class
characteri	istics.		

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.28 -0.06 0.97 0.97 Beta _ 98.53 **R-Squared** 98.24 Standard Deviation 16 28 16 58 16 20 Sharpe Ratio 0.32 0.31 0.29 Tracking Error 2.02 2.24 Information Ratio 0.08 -0.09 Up Capture Ratio 99.86 98.54 99.13 99.27 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.50	16.63	18.33
Price/Book Ratio	2.66	2.25	2.67
Avg Eff Duration	7.95	-	6.59

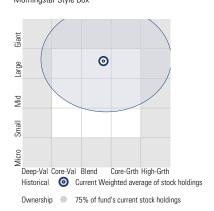
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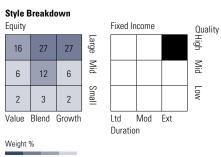


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

## T. Rowe Price Retirement 2050 TRRMX

#### Style Analysis as of 09-30-2023 Morningstar Style Box™





>50 25-50 10-25 0-10

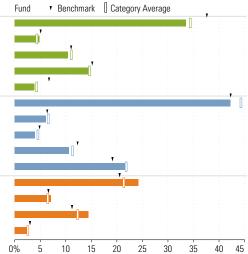
#### Top 10 Holdings as of 09-30-2023

0	50	100

#### Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.51	37.47	34.36	
æ.	Basic Materials	4.83	4.94	4.34	
A	Consumer Cyclical	10.39	10.91	11.07	
ц <u>р</u>	Financial Services	14.41	15.04	14.63	
ŵ	Real Estate	3.88	6.58	4.32	
w	Sensitive	42.27	42.13	44.29	
	Communication Services	6.16	6.23	6.57	
0	Energy	3.94	4.73	4.55	
Ф	Industrials	10.63	12.17	11.35	
	Technology	21.54	19.00	21.82	
<b>→</b>	Defensive	24.23	20.40	21.36	
E	Consumer Defensive	7.08	6.46	6.47	
٠	Healthcare	14.47	11.08	12.32	_
<b>?</b>	Utilities	2.68	2.86	2.57	
					00/



10 15 20 25 30

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ T. Rowe Price Growth Stock Z	_	16.12	16.12	_	_
⊖ T. Rowe Price Value Z	-	15.22	31.35	-	-
⊖ T. Rowe Price Equity Index 500 Z	-	10.18	41.53	-	-
⊖ T. Rowe Price Overseas Stock Z	-	8.06	49.59	-	-
$\ominus$ T. Rowe Price International Value Eq Z	-	6.95	56.54	-	-
<ul> <li>T. Rowe Price International Stock Z</li> </ul>	_	6.69	63.24	_	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.40	69.64	-	-
⊕ T. Rowe Price Real Assets Z	-	4.78	74.42	_	-
€ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.26	_	-
⊖ T. Rowe Price Mid-Cap Value Z	-	3.45	81.71	_	-

#### Total Holdings 28

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Target-Date 2050

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

Total	100.00	100.00
Other	1.53	9.76
Cash	4.00	1.16
Bonds	0.80	5.60
Non-US Stocks	31.20	28.24
US Stocks	62.46	55.24
Asset Class	Net %	Cat%

## T. Rowe Price Retirement 2055 TRBNX

#### Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

#### 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 8.17 years.

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

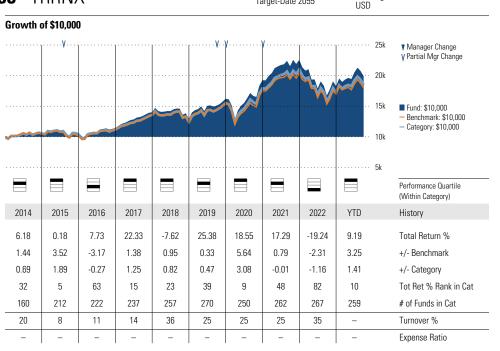
Net Expense: The fund's expense ratio of 0.64 is 0% higher than the Target-Date 2055 category average.

#### Morningstar Investment Management LLC Analysis

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

#### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

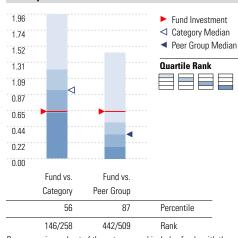


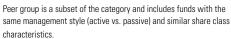
Morningstar Category

Target-Date 2055









% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.25 0.03 0.97 0.97 Beta 98.48 **R-Squared** 98.19 Standard Deviation 16.32 16 66 16.37 Sharpe Ratio 0.32 0.31 0.30 Tracking Error 2.06 2.24 Information Ratio 0.05 -0.04 Up Capture Ratio 99.68 99.47 Down Capture Ratio 99.11 99.88

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.51	18.11
Price/Book Ratio	2.66	2.22	2.65
Avg Eff Duration	7.82	-	7.49

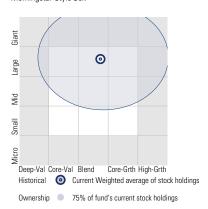
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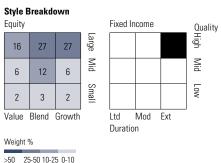


Morningstar Index Morningstar Lifetime Mod 2055 TR

## T. Rowe Price Retirement 2055 TRRNX

Style Analysis as of 09-30-2023 Morningstar Style Box™





		0%	5 10 15		20 25	30	35	40	45
Maturity Date	% Net Asset	Cumulative %	YTD Return %		Morningst	ar Sector			
-	16.23	16.23	-		_				
-	15.48	31.71	-		-				
-	10.24	41.95	-		-				
-	8.10	50.05	-		-				
-	6.98	57.04	_		-				
-	6.84	63.88	-		_				
-	6.42	70.30	-		-				
-	4.81	75.11	-		_				
-	3.86	78.97	-		-				
-	3.50	82.47	-		-				
	, _ _ _ _ _ _ _ _ _ _ _ _ _	- 16.23 - 15.48 - 10.24 - 8.10 - 6.98 - 6.84 - 6.42 - 4.81 - 3.86	Maturity Date         % Net Asset         Cumulative %           -         16.23         16.23           -         15.48         31.71           -         10.24         41.95           -         8.10         50.05           -         6.98         57.04           -         6.84         63.88           -         6.42         70.30           -         4.81         75.11           -         3.86         78.97	Maturity Date         % Net Asset         Cumulative %         YTD Return %           -         16.23         16.23         -           -         15.48         31.71         -           -         10.24         41.95         -           -         8.10         50.05         -           -         6.98         57.04         -           -         6.84         63.88         -           -         6.42         70.30         -           -         4.81         75.11         -           -         3.86         78.97         -	Maturity Date         % Net Asset         Cumulative %         YTD Return %           -         16.23         16.23         -           -         15.48         31.71         -           -         10.24         41.95         -           -         8.10         50.05         -           -         6.98         57.04         -           -         6.84         63.88         -           -         6.42         70.30         -           -         4.81         75.11         -           -         3.86         78.97         -	Maturity Date         % Net Asset         Cumulative %         YTD Return %         Morningsta           -         16.23         16.23         -         -           -         15.48         31.71         -         -           -         10.24         41.95         -         -           -         8.10         50.05         -         -           -         6.98         57.04         -         -           -         6.84         63.88         -         -           -         6.42         70.30         -         -           -         4.81         75.11         -         -           -         3.86         78.97         -         -	Maturity Date         % Net Asset         Cumulative %         YTD Return %         Morningstar Sector           -         16.23         16.23         -         -           -         15.48         31.71         -         -           -         10.24         41.95         -         -           -         8.10         50.05         -         -           -         6.98         57.04         -         -           -         6.84         63.88         -         -           -         6.42         70.30         -         -           -         3.86         78.97         -         -	Maturity Date         % Net Asset         Cumulative %         YTD Return %         Morningstar Sector           -         16.23         16.23         -         -           -         15.48         31.71         -         -           -         10.24         41.95         -         -           -         8.10         50.05         -         -           -         6.98         57.04         -         -           -         6.42         70.30         -         -           -         4.81         75.11         -         -           -         3.86         78.97         -         -	Maturity Date         % Net Asset         Cumulative %         YTD Return %         Morningstar Sector           -         16.23         16.23         -         -           -         15.48         31.71         -         -           -         10.24         41.95         -         -           -         8.10         50.05         -         -           -         6.98         57.04         -         -           -         6.98         57.04         -         -           -         6.42         70.30         -         -           -         4.81         75.11         -         -           -         3.86         78.97         -         -

#### Total Holdings 28

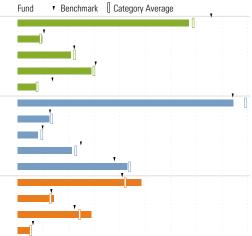
🕀 Increase 👄 Decrease 🕸 New to Portfolio

Consumer Cyclical A 10.40 10.93 11.13 **L Financial Services** 14.43 14.92 15.13 ŵ Real Estate 3.88 6.66 3.80 Sensitive ~ 42.25 41.95 44.61 đ **Communication Services** 6.17 6.19 6.64 4.72 Energy 3.94 4.74 ¢

#### Industrials 10.63 12.23 11.36 Technology 21.51 18.79 21.89 24.23 20.31 Defensive 21.05 **Consumer Defensive** 7.09 6.45 6.40

14.46

2.68



**Morningstar Category** Target-Date 2055

100

Cat

34.34

4.49

12.12

2.53

Morningstar Index Morningstar Lifetime Mod 2055 TR USD

3.57 1.54	1.06 10.20
3.57	1.06
0.73	5.90
31.54	28.85
62.63	54.00
Net %	Cat%
	62.63 31.54

## Sector Weighting as of 09-30-2023

Basic Materials

0

Դ Cyclical

÷.

2 Utilities

Healthcare

50

Fund

33.54

4.83

Bmark

37.74

5.02

11.00

2.86

Asset Allocation as of 09-30-2023

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# T. Rowe Price Retirement 2060 TRRLX

# Portfolio Manager(s)

Wyatt Lee since 08-2015 Kimberly DeDominicis since 10-2019 Andrew Jacobs van Merlen since 01-2020

### **Quantitative Screens**

Performance: The fund has finished in the Target-Date 2060 category's top three quartiles in 8 of the 9 years it's been in existence.

Management: The fund's management has been in place for 8.17 years.

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

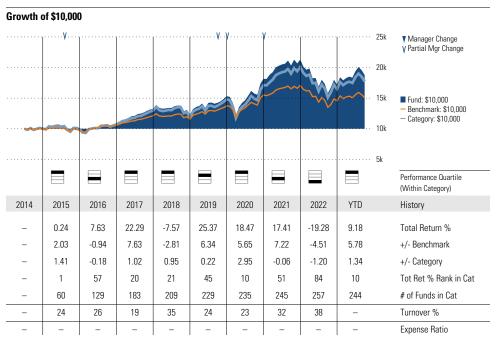
Net Expense: The fund's expense ratio of 0.64 is 4.48% lower than the Target-Date 2060 category average.

### **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	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

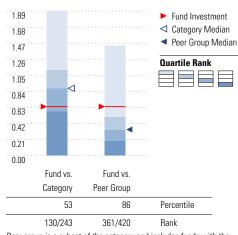


Morningstar Category

Target-Date 2060

### **Trailing Performance**





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

% Rank in Category # of Funds in Category Fund **Bmark** Cat Alpha 3.26 3.10 1 31 1.32 Beta R-Squared 96.94 97.20 Standard Deviation 16.33 12 30 16 42 Sharpe Ratio 0.32 0.08 0.30 Tracking Error 474 4.78 Information Ratio 0.79 0.75 Up Capture Ratio 143.93 144.61 Down Capture Ratio 126.06 127.71

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.40	18.07
Price/Book Ratio	2.66	2.18	2.61
Avg Eff Duration	7.68	-	6.43

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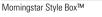


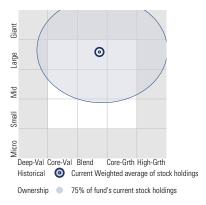
Morningstar Index

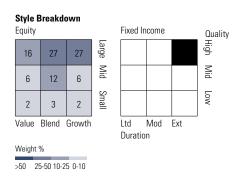
Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2060 TRRLX

# Style Analysis as of 09-30-2023







# 0 50 100

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.51	38.65	34.70
æ.	Basic Materials	4.82	5.23	4.77
4	Consumer Cyclical	10.39	10.91	11.06
цů,	Financial Services	14.42	15.73	14.57
ŵ	Real Estate	3.88	6.78	4.30
w	Sensitive	42.25	39.63	43.85
	Communication Services	6.16	6.14	6.47
0	Energy	3.94	5.13	4.68
¢	Industrials	10.64	12.21	11.72
	Technology	21.51	16.15	20.98
<b>→</b>	Defensive	24.24	21.71	21.45
F	Consumer Defensive	7.09	6.83	6.53
٠	Healthcare	14.46	11.65	12.49
9	Utilities	2.69	3.23	2.43



Morningstar Index

1.54

100.00

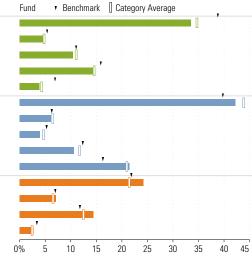
14.90

100.00

Morningstar Category

Other

Total



### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
ige  T. Rowe Price Growth Stock Z	_	16.23	16.23	_	_
🕀 T. Rowe Price Value Z	-	15.50	31.73	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.25	41.97	_	-
🕀 T. Rowe Price Overseas Stock Z	-	8.10	50.07	_	-
$ m egin{array}{c} & \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ $	-	6.98	57.06	-	-
T. Rowe Price International Stock Z	-	6.84	63.90	-	-
m lacksim  T. Rowe Price US Large-Cap Core Z	-	6.42	70.31	-	-
Đ T. Rowe Price Real Assets Z	-	4.82	75.13	-	-
$oldsymbol{eta}$ T. Rowe Price Mid-Cap Growth Z	-	3.87	79.00	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.52	82.51	_	_

# Total Holdings 28

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



# T. Rowe Price Retirement 2065 TRSJX

# Portfolio Manager(s)

Kimberly DeDominicis since 10-2020 Wyatt Lee since 10-2020 Andrew Jacobs van Merlen since 10-2020

### **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 team has been in place for less than three years.

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

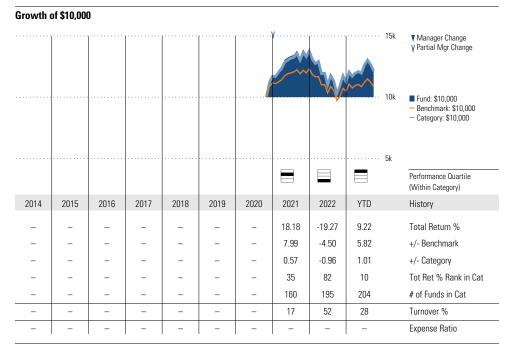
Net Expense: The fund's expense ratio of 0.64 is 6.67% higher than the Target-Date 2065+ category average.

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

This fund fails the manager tenure screen due to a limited history for this target-date vintage.

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

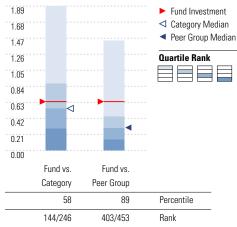


**Morningstar Category** 

Target-Date 2065+

### **Trailing Performance**





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

Fund Bmark Cat Alpha 2.96 1 34 Beta R-Squared 97.56 Standard Deviation 16.70 _ 12 30 Sharpe Ratio 0.08 0.30 Tracking Error 4.95 Information Ratio 0.70 Up Capture Ratio 146.28 Down Capture Ratio 130.15

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.40	17.76
Price/Book Ratio	2.65	2.18	2.52
Avg Eff Duration	8.60	-	6.43

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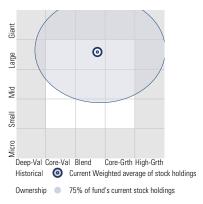
Morningstar Index

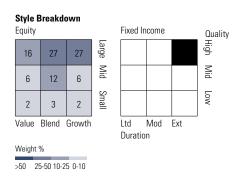
Morningstar Mod Tgt Risk TR USD

# T. Rowe Price Retirement 2065 TRSJX

# Style Analysis as of 09-30-2023

Morningstar Style Box™





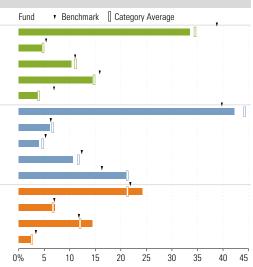
# 0 50 100

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	33.53	38.65	34.51
<b>.</b> #.	Basic Materials	4.84	5.23	4.77
	Consumer Cyclical	10.37	10.91	11.11
ц.	Financial Services	14.43	15.73	14.75
ŵ	Real Estate	3.89	6.78	3.88
V ^{ar}	Sensitive	42.24	39.63	44.22
đ	Communication Services	6.16	6.14	6.64
0	Energy	3.94	5.13	4.66
¢	Industrials	10.65	12.21	11.67
	Technology	21.49	16.15	21.25
-	Defensive	24.24	21.71	21.29
E	Consumer Defensive	7.09	6.83	6.71
٠	Healthcare	14.46	11.65	12.01
9	Utilities	2.69	3.23	2.57
-				

#### Asset Class Net % Cat% US Stocks 48.27 62.74 Non-US Stocks 31.51 32.03 Bonds 0.73 6.73 Cash 3.48 1.80 Other 1.53 11.18 Total 100.00 100.00



### Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.23	16.23	_	_
🕀 T. Rowe Price Value Z	-	15.49	31.72	_	-
🕀 T. Rowe Price Equity Index 500 Z	-	10.05	41.77	_	-
🕀 T. Rowe Price Overseas Stock Z	-	8.10	49.87	_	-
$oldsymbol{ m  extsf{b}}$ T. Rowe Price International Value Eq Z	-	6.99	56.86	-	-
T. Rowe Price International Stock Z	-	6.84	63.70	-	-
🕀 T. Rowe Price US Large-Cap Core Z	-	6.41	70.12	_	-
🕀 T. Rowe Price Real Assets Z	-	4.82	74.94	_	-
$oldsymbol{ m  ilde{D}}$ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.80	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.47	82.27	_	_

# Total Holdings 24

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

Morningstar Category Mornings Target-Date 2065+ Morningst

Morningstar Index Morningstar Mod Tgt Risk TR USD

# Vanguard 500 Index Admiral VFIAX

# Portfolio Manager(s)

Donald Butler since 04-2016 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 7.43 years.

*Q* 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.

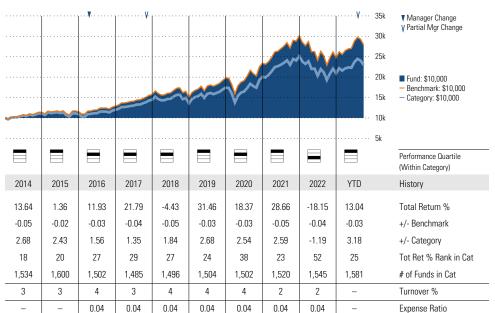
### **Morningstar Investment Management LLC Analysis**

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**

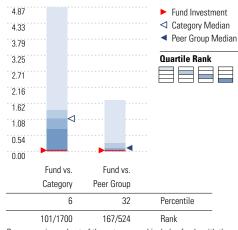
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth of \$10,000



Large Blend





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

984   -	# of Funds in Category		
3-Year Risk Metrics			
	Fund	Bmark	Cat
Alpha	-0.04	-	-0.66
Beta	1.00	-	0.95
R-Squared	100.00	-	94.61
Standard Deviation	17.85	17.85	17.40
Sharpe Ratio	0.51	0.52	0.45
Tracking Error	0.01	-	3.74
Information Ratio	-4.76	-	-1.15
Up Capture Ratio	99.93	-	93.16
Down Capture Ratio	100.07	-	95.77

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	22.41	22.40	22.25
Price/Book Ratio	3.99	3.98	4.46
Geom Avg Mkt Cap \$B	228.88	228.69	275.77
ROE	30.78	30.76	29.52

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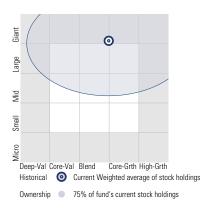


Morningstar Category Morningstar Index

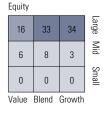
S&P 500 TR USD

# Vanguard 500 Index Admiral VFIAX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™







### Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	7.35	7.35	32.32	Technology
€ Microsoft Corp	6.45	13.81	32.51	Technology
€ Amazon.com Inc	3.26	17.07	51.33	Consumer Cyclical
➔ NVIDIA Corp	3.23	20.30	197.74	Technology
	2.14	22.44	48.32	Communication Svc
➔ Alphabet Inc Class C	1.86	24.30	48.60	Communication Svc
🕀 Tesla Inc	1.84	26.14	103.13	Consumer Cyclical
$oldsymbol{eta}$ Meta Platforms Inc Class A	1.73	27.87	149.47	Communication Svc
$oldsymbol{eta}$ Berkshire Hathaway Inc Class B	1.70	29.57	13.40	Financial Services
	1.19	30.76	9.08	Energy
Đ UnitedHealth Group Inc	1.17	31.94	-3.88	Healthcare
$oldsymbol{eta}$ Eli Lilly and Co	1.16	33.10	47.75	Healthcare
m lacksquare JPMorgan Chase & Co	1.13	34.23	10.38	Financial Services
m lacebox Visa Inc Class A	1.05	35.27	11.36	Financial Services
igram Johnson & Johnson	1.03	36.30	-9.84	Healthcare

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

50

Fund

27.43

2.24

10.78

11.97

2.44

50.40

8.81

4.43

8.28

28 88

22.17

6.52

13.22

2.43

Bmark

27.45

2.23

10.77

12 01

2.44

50.38

8.81

4.42

8.29

28.86

22.17

6.53

13.21

2.43

100

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Energy

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F

Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

# Total Holdings 510

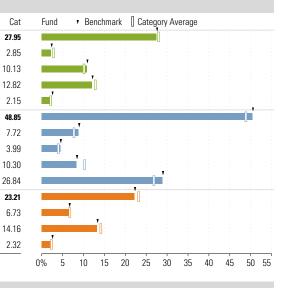
 $\oplus$  Increase  $\oplus$  Decrease R New to Portfolio



 Morningstar Category
 Morningstar Index

 Large Blend
 S&P 500 TR USD

Asset Class	Net %	Cat%
US Stocks	99.09	95.33
Non-US Stocks	0.54	2.48
Bonds	0.00	0.15
Cash	0.37	0.71
Other	0.00	1.34
Total	100.00	100.00



# Vanguard Developed Markets Index Admiral VTMGX

Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 10.61 years.

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

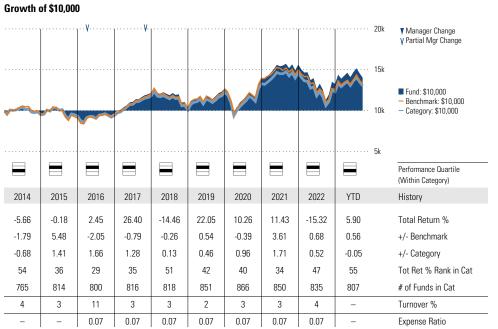
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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

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

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



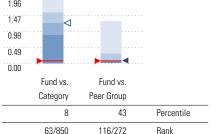
**Morningstar Category** 

Foreign Large Blend





ROE



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

Information Ratio 0.43 0.11 Up Capture Ratio 115.04 106.23 Down Capture Ratio 109.87 105.46 **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 13 60 13 48 14 20 Price/Book Ratio 1.56 1.67 1.88 Geom Avg Mkt Cap \$B 29.59 42 75 56.55

16.69

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17.72

20.14

Morningstar Index

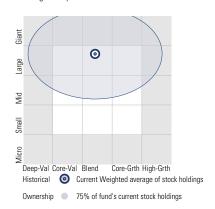
MSCI ACWI Ex USA NR USD

J4	30
765	814

# **Trailing Performance**

# Vanguard Developed Markets Index Admiral VTMGX

Style Analysis as of 09-30-2023 Morningstar Style Box™





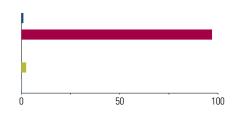


Weight %

<25

>50 25-50 10-25 0-10

# World Regions % Equity 09-30-2023

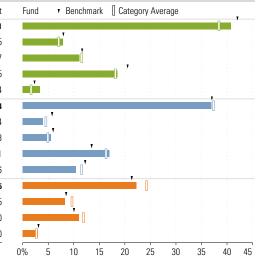


# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	40.81	41.89	38.41
æ.	Basic Materials	7.87	7.82	7.05
	Consumer Cyclical	11.06	11.49	11.57
ц.	Financial Services	18.53	20.40	18.15
ŵ	Real Estate	3.35	2.18	1.64
w	Sensitive	36.94	36.89	37.34
	Communication Services	3.93	5.62	4.54
0	Energy	5.56	5.82	4.93
¢	Industrials	17.02	13.36	16.31
	Technology	10.43	12.09	11.56
	Defensive	22.25	21.21	24.25
F	Consumer Defensive	8.23	8.36	9.65
٠	Healthcare	11.05	9.90	11.90
9	Utilities	2.97	2.95	2.70

Asset Class	Net %	Cat%
US Stocks	0.79	3.46
Non-US Stocks	96.81	93.89
Bonds	0.00	0.22
Cash	2.23	0.97
Other	0.16	1.45
Total	100.00	100.00



	Greater Asia	Fund % 36.29	Cat % 35.08	Americas	Fund % 10.36	Cat % 8.51	Greater Europe	Fund % 53.35	Cat % 56.41	Market Maturity	Fund %
	Japan	21.44	18.59	North America	10.34	7.23	United Kingdom	12.17	13.72	Developed Markets	99.45
	Australasia	6.85	4.86	Central/Latin	0.02	1.28	W euro-ex UK	40.28	41.70	Emerging Markets	0.55
	Asia-4 Tigers	7.81	6.61				Emrgng Europe	0.32	0.07	Not Available	0.00
	Asia-ex 4 Tigers	0.19	5.02				Africa	0.58	0.92		
	Not Classified	0.00	0.00								
>75											

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ SIcmt1142	1.62	1.62	_	_
€ Nestle SA	1.52	3.13	-	Consumer Defensive
€ Novo Nordisk A/S Class B	1.36	4.50	-	Healthcare
$oldsymbol{eta}$ ASML Holding NV	1.22	5.72	_	Technology
$\oplus$ Samsung Electronics Co Ltd	1.13	6.85	-	Technology
€ LVMH Moet Hennessy Louis Vuitton SE	0.99	7.84	-	Consumer Cyclical
	0.99	8.82	-	Energy
Đ Toyota Motor Corp	0.97	9.80	-	Consumer Cyclical
$oldsymbol{eta}$ Roche Holding AG	0.96	10.76	-	Healthcare
$oldsymbol{\oplus}$ Novartis AG Registered Shares	0.96	11.71	_	Healthcare

# Total Holdings 4073

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

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Morningstar Category

Foreign Large Blend

Morningstar Index MSCI ACWI Ex USA NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

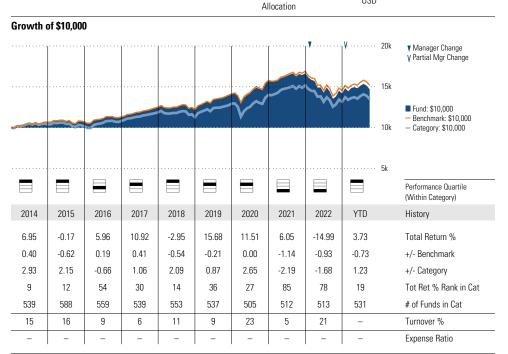
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

# Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023



Morningstar Category Moderately Conservative



**Portfolio Metrics** 

Price/Earnings Ratio

Price/Book Ratio

Avg Eff Duration

### 6/539 12/413 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

Percentile

Fund vs.

Peer Group

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Fund vs.

Category

1



Bmark

18.48

2.73

6.12

Cat

18.93

3.00

5.29

Fund

17.13

2.36

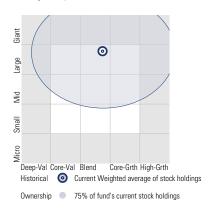
6.73

Morningstar Index

Morningstar US Mod Con Tgt Alloc NR USD

# Vanguard LifeStrategy Cnsrv Gr Inv VSCGX

# Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

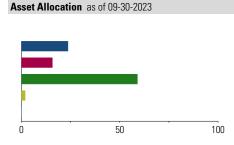
Fixed Income

Quality

High

Mid

Low



# Sector Weighting as of 09-30-2023

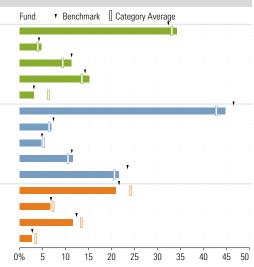
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ <b>r</b>	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy	4.73	4.69	5.24
¢	Industrials	11.55	11.18	10.51
	Technology	21.56	23.29	20.62
	Defensive	20.97	21.45	24.16
F	Consumer Defensive	6.69	6.66	7.26
٠	Healthcare	11.57	12.21	13.39
9	Utilities	2.71	2.58	3.51

#### USD Allocation Asset Class Net % Cat% US Stocks 23.59 27.62 Non-US Stocks 15.66 7.35 58.93 Bonds 54.81 Cash 1.79 4.91 Other 0.03 5.32 Total 100.00 100.00

**Morningstar Index** 

Morningstar US Mod Con Tgt Alloc NR

Morningstar Category Moderately Conservative



# >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Total Holdings 6					
∋ Us Dollar	-	0.01	100.00	-	-
∋ Mktliq 12/31/2049	-	0.77	99.99	-	_
$\ni$ Vanguard Total Intl Stock Index Inv	-	16.03	99.22	-	-
$\ni$ Vanguard Total Intl Bd II Idx Investor	-	18.11	83.20	-	-
i  Vanguard Total Stock Mkt ldx Inv	-	23.72	65.08	-	-
🕑 Vanguard Total Bond Market II Idx Inv	-	41.37	41.37	-	_
Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
lop 6 Holdings as of 09-30-2023					

🕀 Increase 👄 Decrease 🗱 New to Portfolio

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# Vanguard LifeStrategy Growth Inv VASGX

### Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

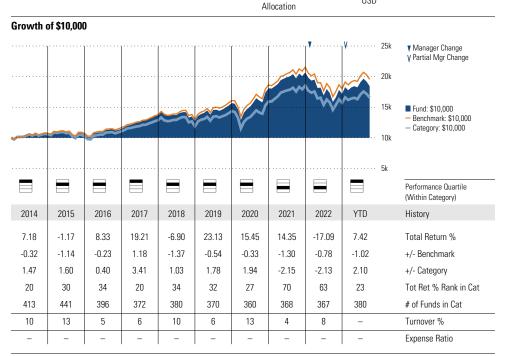
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

# Morningstar Investment Management LLC Analysis

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

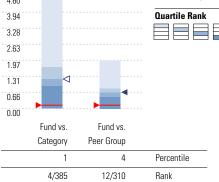
### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023
Carbon Risk Score	Low Risk	12-31-2022



Morningstar Category Moderately Aggressive

#### **Trailing Performance Total Return %** 20% as of 09-30-2023 Fund 15 Benchmark 10 Category 5 Λ -5 Average annual, if greater than 1 year 3 Month 1 Year 3 year 5 year 10 year Since Inception -3.40 16.25 4.63 5.36 7 00 7.68 Fund Return % Benchmark Return % -2.87 16.80 5.44 6.18 7.62 5.70 -3.09 13.30 5.42 4.63 6.21 Category Average % % Rank in Category 51 19 58 30 28 381 380 351 328 252 # of Funds in Category **3-Year Risk Metrics** Net Expense Fund Bmark 5.91 Fund Investment Alnha -0.88 5 25 Beta 1.03 Peer Group Median 4.60 **R**-Squared 99.33 _ Quartile Rank 3.94



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

Cat -0.16 0.98 93 44 Standard Deviation 14.69 14.26 14.65 Sharpe Ratio 0.24 0.30 0 27 Tracking Error 1 26 3 38 Information Ratio -0 64 -0 24 Up Capture Ratio 100.79 98.61 105.27 Down Capture Ratio 100.10 **Portfolio Metrics** Fund Bmark Cat 39

Price/Earnings Ratio	17.24	18.62	18.69
Price/Book Ratio	2.39	2.77	2.79
Avg Eff Duration	6.73	6.12	5.34

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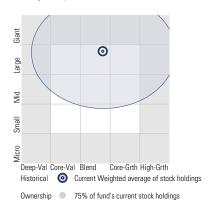


Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Growth Inv VASGX

# Style Analysis as of 09-30-2023 Morningstar Style Box™



Large

Mid

Smal

Ltd

Duration

Mod Ext

5

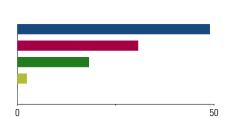
Fixed Income

Quality

High

Mid

Low



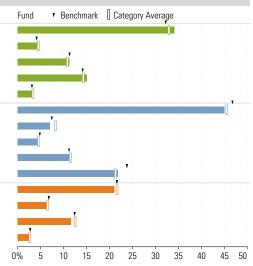
# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
<b>.</b>	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
<b>H</b>	Financial Services	15.03	13.98	14.28
ŵ	Real Estate	3.13	2.95	3.32
W#	Sensitive	44.97	46.55	45.49
d	Communication Services	7.00	7.27	8.20
0	Energy	4.70	4.66	4.55
٥	Industrials	11.49	11.02	11.46
	Technology	21.78	23.60	21.28
-	Defensive	20.99	21.43	21.61
F	Consumer Defensive	6.67	6.62	6.48
٠	Healthcare	11.63	12.24	12.49
2	Utilities	2.69	2.57	2.64

#### Allocation Asset Class Net % Cat% US Stocks 48.89 57.18 Non-US Stocks 30.64 17.72 Bonds 18.12 15.43 Cash 2.30 4.27 Other 0.04 5.39 Total 100.00 100.00

Morningstar Category Moderately Aggressive



# >50 25-50 10-25 0-10

Blend Growth

Style Breakdown

Equity

18 30 26

6 8

2 3 2

Value

Weight %

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
					5
i  Vanguard Total Stock Mkt ldx Inv	-	49.17	49.17	-	-
Vanguard Total Intl Stock Index Inv	-	31.35	80.52	-	-
m lacksim Vanguard Total Bond Market II Idx Inv	-	12.72	93.24	-	-
m lacksim Vanguard Total Intl Bd II Idx Investor	-	5.57	98.81	-	-
∋ Mktliq 12/31/2049	-	1.17	99.98	-	-
∋ Us Dollar	_	0.02	100.00	_	_

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Index

Morningstar US Mod Agg Tgt Alloc NR USD

# Vanguard LifeStrategy Income Inv VASIX

Growth of \$10,000

Portfolio Manager(s)

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

# Quantitative Screens

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

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

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

Net Expense: The fund's expense ratio of 0.11 is 88.54% lower than the Conservative Allocation category average.

# Morningstar Investment Management LLC Analysis

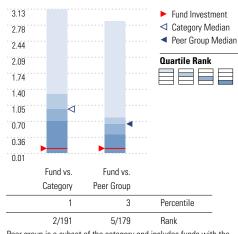
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	07-19-2023

										1	5k
ive ears			~		~						<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
											k
n in											Performance Quartile (Within Category)
	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	6.76	0.22	4.58	6.98	-1.05	12.05	9.13	1.92	-13.93	1.84	Total Return %
ars.	0.92	-0.51	0.17	-0.06	-0.24	-0.38	-0.13	-1.69	-0.91	-0.85	+/- Benchmark
	3.22	2.29	-0.97	0.73	2.09	0.85	1.84	-3.12	-3.09	0.62	+/- Category
	4	8	65	49	11	35	27	90	85	41	Tot Ret % Rank in Cat
	197	209	199	174	175	173	167	179	182	179	# of Funds in Cat
	12	14	4	4	9	6	17	7	26	-	Turnover %
6	-	-	-	-	-	-	-	-	-	-	Expense Ratio
	Trailing	Performa	ance								





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

Cat Alpha -1.19 0.25 0.95 Beta 1 00 _ **R-Squared** 98.83 91.34 Standard Deviation 746 7 38 7 39 Sharpe Ratio -0.58 -0.42 -0.38 Tracking Error 0.81 2.19 Information Ratio -1.45 0.08 Up Capture Ratio 92.78 97.33 Down Capture Ratio 104.85 95.01

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.11	18.68	18.97
Price/Book Ratio	2.36	2.79	2.96
Avg Eff Duration	6.73	6.12	4.80

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Morningstar Category Mornin

**Conservative Allocation** 

Morningstar Index

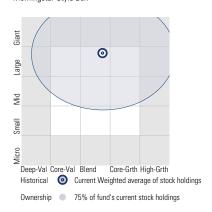
20k

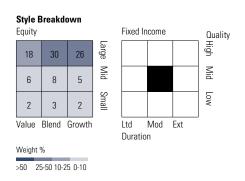
Morningstar US Con Tgt Alloc NR USD

▼ Manager Change V Partial Mgr Change

# Vanguard LifeStrategy Income Inv VASIX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

Bmark

31.96

3.93

11.12

13.97

2.94

46.52

7.23

4.66

11.03

23.60

21.53

6.65

12.30

2.58

Fund

34.25

4.73

11.28

15 12

3.12

44 80

6.96

4.73

11.59

21.52

20.94

6.70

11.54

2.70

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

€ Cyclical

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Energy

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Utilities

#### Asset Class Net % Cat% US Stocks 11.56 9.96 Non-US Stocks 7.74 2.56 Bonds 79.04 71.06 Cash 1.64 9.92 0.02 Other 6.49 Total 100.00 100.00

#### Benchmark [] Category Average Cat Fund 31.30 3.58 9.50 12.77 5.45 44.47 6.70 5.92 10.59 21.26 24.22 7.17 13.16 3.89 0% 10 15 20 25 30 35 40 45 50 5

### Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
_	55.72	55.72	_	_
-	24.05	79.77	_	-
-	11.62	91.39	_	-
-	7.92	99.31	_	-
-	0.67	99.98	-	-
-	0.02	100.00	-	-
		- 55.72 - 24.05 - 11.62 - 7.92 - 0.67	- 55.72 55.72 - 24.05 79.77 - 11.62 91.39 - 7.92 99.31 - 0.67 99.98	- 55.72 55.72 - - 24.05 79.77 - - 11.62 91.39 - - 7.92 99.31 - - 0.67 99.98 -

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category Mor

**Conservative Allocation** 

Morningstar Index

Morningstar US Con Tgt Alloc NR USD

Metric

# Vanguard LifeStrategy Moderate Gr Inv VSMGX

Morningstar Category

Morningstar US Mod Tgt Alloc NR USD

Cat

-0.04

0.98

94.16

12 24

0.16

2.86

-0.13

99.51

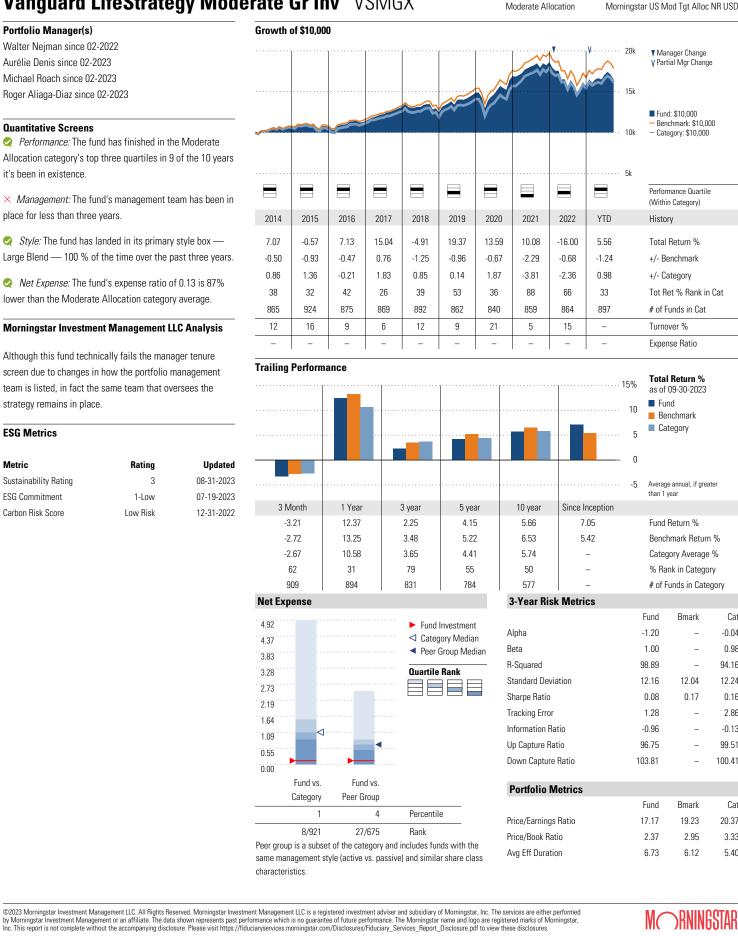
100.41

Cat

20.37

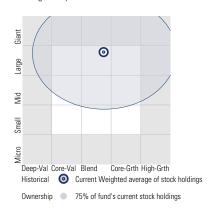
3.33

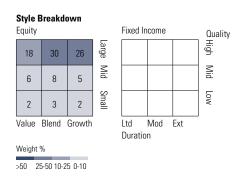
5 40



# Vanguard LifeStrategy Moderate Gr Inv VSMGX

**Style Analysis** as of 09-30-2023 Morningstar Style Box™





# 

Bmark

31.19

3.60

11.11

13 54

2.94

47.30

7.43

4.60

10.65

24.62

21.51

6.50

12.47

2.54

Fund

34.19

4.70

11.26

15 10

3.13

44 85

6.97

4.71

11.53

21.64

20.97

6.68

11.60

2.69

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Consumer Cyclical

Financial Services

**Communication Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

Other	0.04	3.49
Cash	1.97	3.72
Bonds	38.40	34.67
Non-US Stocks	23.45	10.07
US Stocks	36.14	48.05
Asset Class	Net %	Cat%

#### Benchmark [] Category Average Cat Fund 29.77 3.66 i i i 10.33 13.53 2.25 45.97 7.43 4.63 10.79 23.12 24.27 6.76 14.52 2.99 0% 10 15 20 25 30 35 40 45 50 5

# Top 6 Holdings as of 09-30-2023

Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
-	36.34	36.34	_	_
-	27.02	63.37	-	-
-	24.00	87.37	-	-
-	11.73	99.10	-	-
-	0.90	100.00	-	-
_	0.00	100.00	_	-
		- 36.34 - 27.02 - 24.00 - 11.73 - 0.90	- 36.34 36.34 - 27.02 63.37 - 24.00 87.37 - 11.73 99.10 - 0.90 100.00	- 36.34 36.34 - - 27.02 63.37 - - 24.00 87.37 - - 11.73 99.10 - - 0.90 100.00 -

# Total Holdings 6

🕀 Increase 👄 Decrease 🕸 New to Portfolio



Morningstar Category I Moderate Allocation

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Portfolio Manager(s)

Donald Butler since 08-2006 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 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 17.13 years.

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

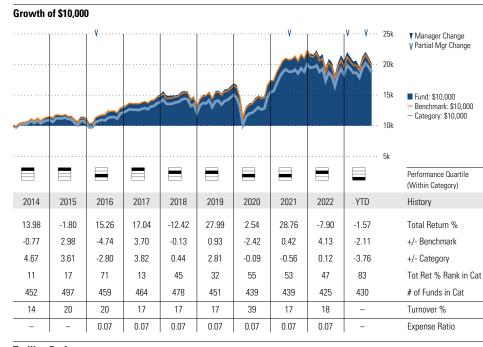
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

# Morningstar Investment Management LLC Analysis

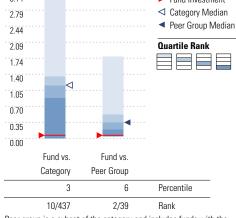
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

# **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022







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

Cat 2.65 0.98 Beta 0.96 98.69 **R-Squared** 94.38 Standard Deviation 19 22 19.86 19.94 Sharpe Ratio 0 54 0 52 0.63 Tracking Error 2 32 4.81 Information Ratio 0.14 0.55 Up Capture Ratio 98.13 100.27 Down Capture Ratio 96.15 90.56

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 16 14 15.63 14 80 Price/Book Ratio 2.08 2.12 1.91 Geom Avg Mkt Cap \$B 22 72 17 17 13.33 ROE 17.07 13.69 14.35

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Morningstar Category

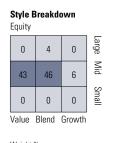
Mid-Cap Value

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

Style Analysis as of 09-30-2023 Morningstar Style Box™





Weight %

>50 25-50 10-25 0-10

# Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Arthur J. Gallagher & Co	1.52	1.52	21.77	Financial Services
$\ominus$ Carrier Global Corp Ordinary Shares	1.48	3.01	34.72	Industrials
⊖ Nucor Corp	1.34	4.34	19.78	Basic Materials
⇒ PACCAR Inc	1.33	5.67	30.02	Industrials
$\ominus$ Digital Realty Trust Inc	1.19	6.85	24.34	Real Estate
⊖ PG&E Corp	1.18	8.04	-0.80	Utilities
∋ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
⊖ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
	1.11	11.40	12.36	Industrials
$\ominus$ Ameriprise Financial Inc	1.09	12.49	7.15	Financial Services
⊖ Corteva Inc	1.05	13.54	-12.18	Basic Materials
⊖ Centene Corp	1.04	14.59	-16.01	Healthcare
$\ominus$ Global Payments Inc	1.02	15.61	16.94	Industrials
$\ni$ Ferguson PLC	1.02	16.63	-	Industrials
United Rentals Inc     ■	1.01	17.65	26.33	Industrials

# Total Holdings 195

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

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Asset Class Net % US Stocks 97.94 Non-US Stocks 1.61 Bonds 0.00

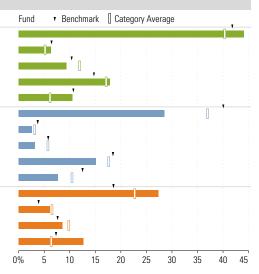
 50	
50	100

### Sector Weighting as of 09-30-2023

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Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	44.10	41.67	40.33
æ.	Basic Materials	6.34	6.29	5.17
	Consumer Cyclical	9.35	10.23	11.91
ц.	Financial Services	17.89	14.59	17.12
ŵ	Real Estate	10.52	10.56	6.13
V.	Sensitive	28.55	39.91	36.95
	Communication Services	2.61	3.59	3.15
0	Energy	3.18	5.64	5.73
Ф	Industrials	15.12	18.32	17.63
	Technology	7.64	12.36	10.44
	Defensive	27.35	18.41	22.70
F	Consumer Defensive	6.15	3.76	6.52
٠	Healthcare	8.57	7.48	9.81
9	Utilities	12.63	7.17	6.37



# Morningstar Category

Mid-Cap Value

Cash

Other

Total

Morningstar Index

Cat%

90.26

7.17

0.01

2.08

0.49

100.00

0.45

0.00

100.00

Russell Mid Cap Value TR USD

# Vanguard Real Estate Index Admiral VGSLX

# Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 27.4 years.

Style: The fund has landed in its primary style box — Mid-Cap Blend - 91.43 % of the time over the past three years.

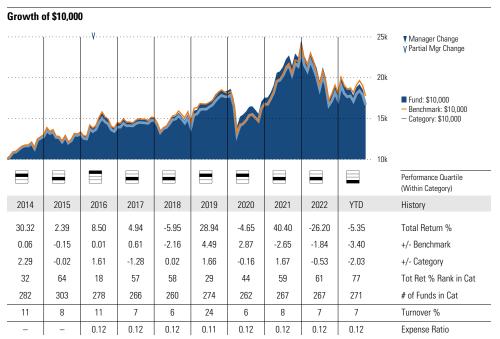
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

### **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	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



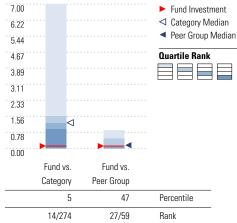
**Morningstar Category** 

Real Estate

#### ance **Total Return %** 10% as of 09-30-2023 Fund 5 Benchmark Category n -5 -10 Average annual, if greater than 1 year 3 Month 1 Year 10 year Since Inception 3 yea 5 year -8.52 -1.27 2.33 2.44 5.51 8.42 8.63 -7.02 3.21 5.76 2.77 5.84 -7 45 0.51 3 20 2 15 5 23 _ 71 63 74 56 49 273 271 248 230 166 Net Expense **3-Year Risk Metrics** Fund

Alpha

Beta



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

Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -3.30 -2.17 0.96 1 01 R-Squared 98.83 94.42 Standard Deviation 20.72 20.45 20.13 Sharpe Ratio 0 1 1 0.27 0.16

Tracking Error	2.24	-	4.33
Information Ratio	-1.53	-	-0.70
Up Capture Ratio	95.82	-	92.28
Down Capture Ratio	106.86	-	99.74
Portfolio Metrics			
	Fund	Bmark	Cat

Price/Earnings Ratio	29.65	38.46	31.64
Price/Book Ratio	2.23	2.42	2.27
Geom Avg Mkt Cap \$B	21.33	9.35	31.22
ROE	12.99	9.56	14.92

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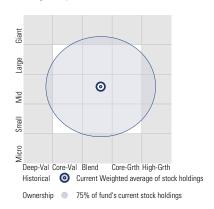
Morningstar Index

S&P United States REIT TR USD

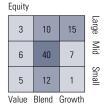
Trailing	Performa

# Vanguard Real Estate Index Admiral VGSLX

Style Analysis as of 09-30-2023 Morningstar Style Box™







# We

### Т

Weight %	🛨 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	<b>V</b> tilities	0.00 0.00	0.06		
			0% 5 1	10 15 20 25 30 35 4	0 45 50 55 60 65 70 75 80 85 90 9500
Top 15 Holdings as of 09-30-2023					
Name		% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
Vanguard Real Estate II Index		12.67	12.67	_	_
⊖ Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
⊖ Equinix Inc		4.94	31.06	12.44	Real Estate
Public Storage		2.95	34.02	-2.74	Real Estate
igodot Crown Castle Inc		2.94	36.96	-28.69	Real Estate
⊖ Welltower Inc		2.68	39.64	27.77	Real Estate
🕀 Realty Income Corp		2.55	42.19	-17.66	Real Estate
⊖ Digital Realty Trust Inc		2.46	44.65	24.34	Real Estate
$\ominus$ Simon Property Group Inc		2.43	47.08	-3.32	Real Estate
⊖ CoStar Group Inc		2.26	49.35	-0.50	Real Estate
igodot Extra Space Storage Inc		1.84	51.18	-14.09	Real Estate
igodot VICI Properties Inc Ordinary Shares		1.82	53.01	-6.50	Real Estate
⊖ CBRE Group Inc Class A		1.79	54.79	-4.03	Real Estate
AvalonBay Communities Inc		1.76	56.56	9.39	Real Estate

### Total Holdings 165

🕀 Increase 👄 Decrease 🕸 New to Portfolio

50 100 0

Total	100.00	100.00
Other	0.00	10.42
Cash	1.02	0.51
Bonds	0.00	3.40
Non-US Stocks	0.02	1.18
US Stocks	98.96	84.46
Asset Class	Net %	Cat%

**Morningstar Index** 

S&P United States REIT TR USD

**Morningstar Category** 

Real Estate

# Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund	۲	Be	nchmar	k [	Cat	egoi	γA	ver	age				
Դ	Cyclical	99.14	99.13	99.22	_		-					-	-					
æ.	Basic Materials	0.00	0.00	0.05	0													
A	Consumer Cyclical	0.00	0.13	1.55	0													
	Financial Services	0.00	0.00	0.29	0													
ŵ	Real Estate	99.14	99.00	97.33														
V*	Sensitive	0.86	0.87	0.71	[													
đ	Communication Services	0.86	0.00	0.20	0													
0	Energy	0.00	0.00	0.04														
Ф	Industrials	0.00	0.87	0.26	ľ													
	Technology	0.00	0.00	0.21														
-	Defensive	0.00	0.00	0.07														
	Consumer Defensive	0.00	0.00	0.00														
٠	Healthcare	0.00	0.00	0.01														
9	Utilities	0.00	0.00	0.06														
					00/ 5 4		-	05.00					-	-	-	-		0



# Vanguard Small Cap Value Index Admiral VSIAX

Portfolio Manager(s)

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

# Quantitative Screens

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

Management: The fund's management has been in place for 7.43 years.

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

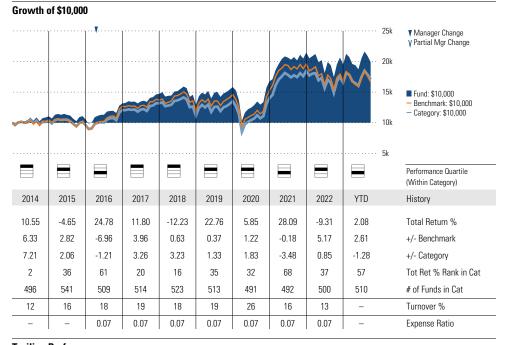
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

### Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



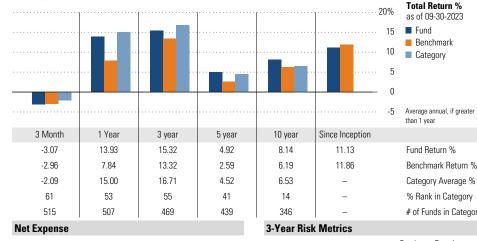
Morningstar Category

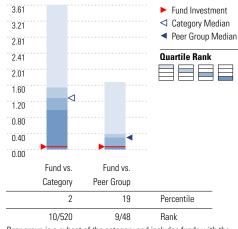
Small Value

Morningstar Index

Russell 2000 Value TR USD







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

346	-	# of	Funds in Ca	tegory
3-Year Risk	Metrics			
		Fund	Bmark	Cat
Alpha		2.66	-	3.37
Beta		0.92	-	0.94
R-Squared		96.77	-	93.31
Standard Devia	tion	21.67	23.16	22.57
Sharpe Ratio		0.67	0.56	0.69
Tracking Error		4.31	-	5.97
Information Rat	io	0.46	-	0.51
Up Capture Rat	io	96.56	-	98.85
Down Capture F	Ratio	88.72	_	88.84
Dortfolio M	otrioc			

Porttolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	11.42	9.46	11.18
Price/Book Ratio	1.67	1.23	1.61
Geom Avg Mkt Cap \$B	5.23	1.89	4.32
ROE	15.32	7.74	15.96

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# Vanguard Small Cap Value Index Admiral VSIAX

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Դ Cyclical

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Energy

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F

Utilities

Basic Materials

Real Estate

Sensitive

Industrials

Technology

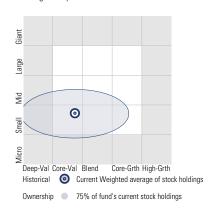
Defensive

Healthcare

Asset Allocation as of 09-30-2023

50

Style Analysis as of 09-30-2023 Morningstar Style Box™







Weight %

>50 25-50 10-25 0-10

### Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Slcmt1142	0.78	0.78	_	_
igodolog Builders FirstSource Inc	0.68	1.46	91.88	Industrials
igodolog Bunge Ltd	0.63	2.09	10.42	Consumer Defensive
⇒ IDEX Corp	0.63	2.71	-8.07	Industrials
igap Reliance Steel & Aluminum Co	0.61	3.33	31.02	Basic Materials
∋ Atmos Energy Corp	0.57	3.89	-3.50	Utilities
igodolog Booz Allen Hamilton Holding Corp Class A	0.55	4.44	5.89	Industrials
∋ Jabil Inc	0.53	4.97	86.41	Technology
igodolog First Citizens BancShares Inc Class A	0.50	5.47	82.28	Financial Services
∋ APA Corp	0.49	5.97	-10.35	Energy
igap Carlisle Companies Inc	0.49	6.46	11.02	Industrials
$\ni$ Owens-Corning Inc	0.47	6.93	61.75	Industrials
ightarrow RPM International Inc	0.47	7.40	-1.42	Basic Materials
∋ AECOM	0.45	7.85	-1.59	Industrials
igodolog Gaming and Leisure Properties Inc	0.43	8.28	-7.91	Real Estate

# Total Holdings 855

⊕ Increase ⊖ Decrease 🕸 New to Portfolio

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45

50 55

Asset Class Net % Cat% US Stocks 98.26 93.12 Non-US Stocks 0.79 3.32 Bonds 0.00 0.04 Cash 0.95 3.43 0.00 Other 0.09 Total 100.00 100.00

Morningstar Index

Russell 2000 Value TR USD

**Morningstar Category** 

Small Value



100