American Funds Europacific Growth R6 RERGX

Portfolio Manager(s)

J
Carl Kawaja since 06-2001
Nicholas Grace since 06-2002
Sung Lee since 06-2002
Jonathan Knowles since 06-2006
Andrew Suzman since 06-2007
Christopher Thomsen since 06-2008
Lawrence Kymisis since 06-2014
Lara Pellini since 10-2014
Harold La since 06-2018
Tomonori Tani since 12-2018
Noriko Chen since 01-2020
Gerald Manoir since 01-2020

Quantitative Screens

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

Management: The fund's management has been in place for 22.35 years.

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

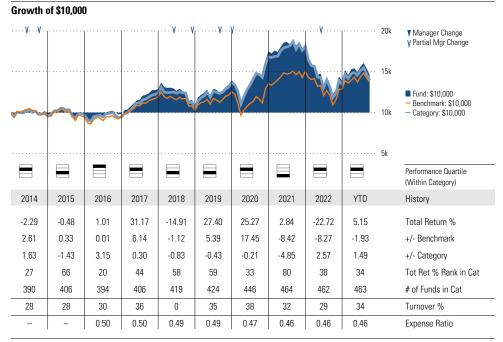
Net Expense: The fund's expense ratio of 0.47 is 54.37% lower than the Foreign Large Growth category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

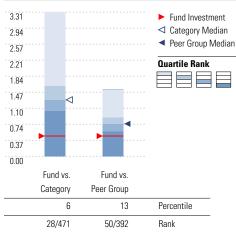


Morningstar Category

Foreign Large Growth

Trailing Performance





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

4.64	7.23	Fund Return %				
3.82	8.24	Benchmark Return %				
4.39	-	Categ	ory Average	e %		
37	-	% Ra	nk in Catego	ory		
263	-	# of F	unds in Cate	egory		
3-Year Risk	Metrics					
		Fund	Bmark	Cat		
Alpha		-5.37	-	-7.10		
Beta		1.00 – 1.00				
R-Squared		91.52 – 85.01				
Standard Devia	tion	19.02 18.23 19.94				
Sharpe Ratio		-0.01 0.28 -0.08				
Tracking Error	king Error 5.54 – 7.7					
Information Rat	nformation Ratio -1.020.9					
Up Capture Ratio		87.34 – 87.36				
Down Capture I	109.36	-	117.78			

Morningstar Index

MSCI EAFE NR USD

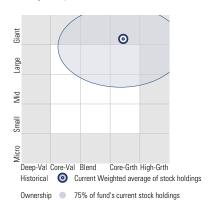
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	19.05	13.87	22.08
Price/Book Ratio	2.94	1.69	3.45
Geom Avg Mkt Cap \$B	60.81	47.39	61.22
ROF	20.12	18.84	22.50

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American Funds Europacific Growth R6 RERGX

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





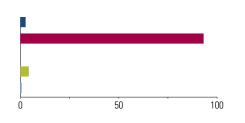


Weight %

<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	35.56	39.46	36.15
æ.	Basic Materials	8.66	7.36	6.50
~	Consumer Cyclical	14.20	11.35	14.91
цф.	Financial Services	12.20	18.20	14.36
ŵ	Real Estate	0.50	2.55	0.38
\sim	Sensitive	42.77	33.86	40.29
	Communication Services	3.79	4.13	3.19
•	Energy	8.19	4.62	3.01
Ф	Industrials	14.83	16.35	17.23
	Technology	15.96	8.76	16.86
-	Defensive	21.66	26.68	23.57
	Consumer Defensive	6.85	9.95	8.87
٠	Healthcare	13.84	13.58	13.85
9	Utilities	0.97	3.15	0.85

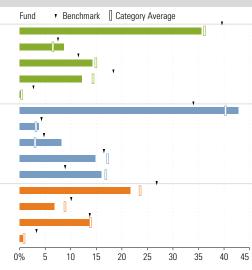
Asset Class Net % Cat% US Stocks 2.47 7.23 Non-US Stocks 93.05 89.86 Bonds 0.00 0.04 Cash 4.06 2.25 Other 0.43 0.62 Total 100.00 100.00

Morningstar Index

MSCI EAFE NR USD

Morningstar Category

Foreign Large Growth



	Greater Asia	Fund % 36.53	Cat % 27.04	Americas	Fund % 13.88	Cat % 14.91	Greater Europe	Fund % 49.60	Cat % 58.05	Market Maturity	Fund %
	Japan	11.56	11.60	North America	10.02	12.77	United Kingdom	8.16	12.35	Developed Markets	82.93
	Australasia	2.46	1.55	Central/Latin	3.86	2.14	W euro-ex UK	40.67	45.17	Emerging Markets	17.07
	Asia-4 Tigers	9.51	6.63				Emrgng Europe	0.06	0.04	Not Available	0.00
	Asia-ex 4 Tigers	13.00	7.26				Africa	0.71	0.49		
	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	4.13	4.13	_	_
∋ Novo Nordisk A/S Class B	3.88	8.01	_	Healthcare
\ominus LVMH Moet Hennessy Louis Vuitton SE	3.24	11.25	_	Consumer Cyclical
\ni ASML Holding NV	2.81	14.06	_	Technology
\ominus Reliance Industries Ltd	2.48	16.54	-	Energy
\oplus Taiwan Semiconductor Manufacturing Co Ltd	2.37	18.91	-	Technology
\ni Airbus SE	2.35	21.26	_	Industrials
\ni AIA Group Ltd	1.92	23.18	_	Financial Services
igodolog Daiichi Sankyo Co Ltd	1.91	25.09	_	Healthcare
\ominus Canadian Natural Resources Ltd	1.86	26.95	20.41	Energy

Total Holdings 362

 \oplus Increase \oplus Decrease R New to Portfolio

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American Funds Growth Fund of Amer R6 RGAGX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 29.93 years.

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

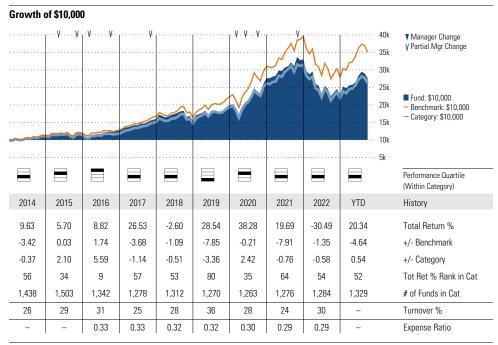
Net Expense: The fund's expense ratio of 0.3 is 68.09% lower than the Large Growth category average.

Morningstar Investment Management LLC Analysis

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

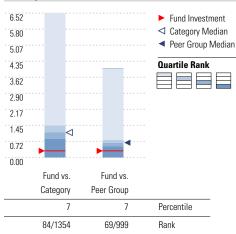
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	04-07-2022



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.

% Rank in Category # of Funds in Category **3-Year Risk Metrics** Fund **Bmark** Cat Alpha -2.18 -3.72 0.94 0.97 Reta 93.84 **R-Squared** 91.78 Standard Deviation 20 11 20.81 21 20 Sharpe Ratio 0 25 0.37 0 20 Tracking Error 5.16 6.04 Information Ratio -0.55 -0.75 Up Capture Ratio 84.72 87.74 Down Capture Ratio 90.96 100.10

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 23.32 32.24 30.95 Price/Book Ratio 4.92 10.54 7.97 Geom Avg Mkt Cap \$B 139 44 399.08 418 79 ROE 23.84 39.31 33.78

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Morningstar Index

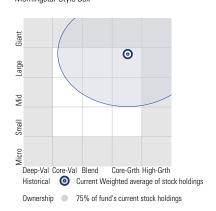
Morningstar Category

Large Growth

Russell 1000 Growth TR USD

American Funds Growth Fund of Amer R6 RGAGX

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









>50 25-50 10-25 0-10

Top 15 Holdings as of 09-30-2023

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ Microsoft Corp	5.82	5.82	32.51	Technology
eq Capital Group Central Cash Fund	5.36	11.18	-	-
∋ Meta Platforms Inc Class A	3.87	15.05	149.47	Communication Svc
∋ Amazon.com Inc	3.34	18.39	51.33	Consumer Cyclical
⊖ Broadcom Inc	2.97	21.36	51.02	Technology
\ominus Tesla Inc	2.64	24.00	103.13	Consumer Cyclical
\ni Netflix Inc	2.20	26.20	28.05	Communication Svc
\ni UnitedHealth Group Inc	1.99	28.19	-3.88	Healthcare
\ni Alphabet Inc Class C	1.82	30.01	48.60	Communication Svc
\ominus Alphabet Inc Class A	1.71	31.71	48.32	Communication Svc
⊖ Mastercard Inc Class A	1.66	33.37	14.35	Financial Services
\ni General Electric Co	1.42	34.79	49.86	Industrials
\oplus Eli Lilly and Co	1.40	36.20	47.75	Healthcare
€ NVIDIA Corp	1.39	37.59	197.74	Technology
\oplus Airbnb Inc Ordinary Shares - Class A	1.22	38.81	60.48	Consumer Cyclical

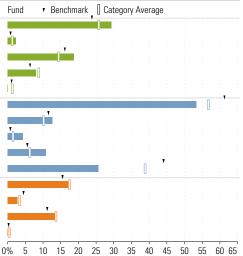
Total Holdings 360

 \oplus Increase \ominus Decrease R New to Portfolio

50 10

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	29.32	23.62	25.76
æ.	Basic Materials	2.39	0.63	1.32
	Consumer Cyclical	18.79	15.96	14.39
ц.	Financial Services	8.00	6.13	8.77
ŵ	Real Estate	0.14	0.90	1.28
w	Sensitive	53.40	61.09	56.78
	Communication Services	12.61	11.32	10.17
0	Energy	4.33	0.55	1.51
¢	Industrials	10.76	5.35	6.25
	Technology	25.70	43.87	38.85
	Defensive	17.28	15.30	17.45
F	Consumer Defensive	2.80	4.27	3.41
٠	Healthcare	13.70	10.97	13.64
,	Utilities	0.78	0.06	0.40



Asset Allocation as of 09-30-2023

US Stocks 83.39 93.10 Non-US Stocks 10.69 4.78 Bonds 0.00 0.00 Cash 5.42 1.11 Other 0.50 0.99 Total 100.00 100.00

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Morningstar Category

Asset Class

Morningstar Index Russell 1000 Growth TR USD

Net %

Cat%

American Funds Invmt Co of Amer R6 RICGX

Morningstar Category

Morningstar Index S&P 500 TR USD

35

Vanager Change



James Lovelace since 03-1992 Donald O'Neal since 03-1992 Christopher Buchbinder since 03-2007 Grant Cambridge since 03-2014 Martin Romo since 07-2018 Aline Avzaradel since 03-2019 Martin Jacobs since 12-2019 James Terrile since 03-2020 Jessica Spaly since 03-2021

Quantitative Screens

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

Management: The fund's management has been in place for 31.6 years.

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

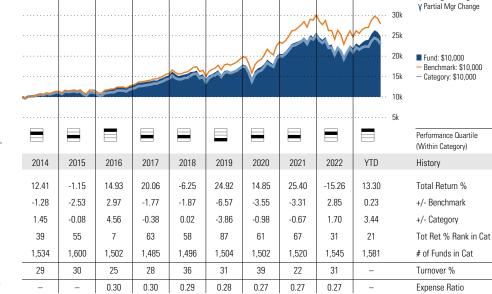
Net Expense: The fund's expense ratio of 0.27 is 64% lower than the Large Blend category average.

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	1	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022



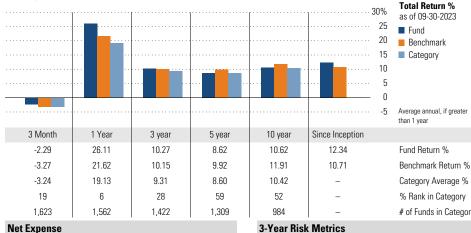
V



Growth of \$10,000

. . **V**. . .

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4 87 Fund Investment Category Median 4.33 Peer Group Median 3.79 3.25 Quartile Rank 2.71 2.16 1.62 1.08 0.54 0.00 Fund vs Fund vs Peer Group Category 19 15 Percentile 313/1700 145/972 Rank

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

of Funds in Category **3-Year Risk Metrics** Fund Bmark Cat Alpha 0.87 -0.66 0.91 0.95 Beta R-Squared 96.88 94.61 Standard Deviation 16 58 17 85 17 40 Sharpe Ratio 0 55 0 52 0.45 Tracking Error 3.30 3.74 Information Ratio 0.04 -1.15 Up Capture Ratio 94.62 93.16 Down Capture Ratio 91.99 95.77 **Portfolio Metrics** Fund Bmark Cat

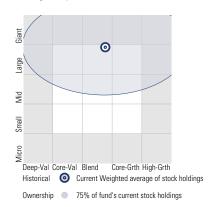
Price/Earnings Ra	ntio	20.97	22.40	22.25
Price/Book Ratio		3.63	3.98	4.46
Geom Avg Mkt C	ap \$B	182.04	228.69	275.77
ROE		25.84	30.76	29.52

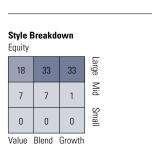
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American Funds Invmt Co of Amer R6 RICGX

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
∋ Microsoft Corp	7.73	7.73	32.51	Technology
\ni Broadcom Inc	5.04	12.77	51.02	Technology
$oldsymbol{eta}$ Capital Group Central Cash Fund	4.65	17.42	-	-
ightarrow General Electric Co	3.69	21.10	49.86	Industrials
\oplus Amazon.com Inc	2.74	23.85	51.33	Consumer Cyclical
Apple Inc	2.15	26.00	32.32	Technology
€ Abbott Laboratories	2.12	28.12	-10.39	Healthcare
ightarrow Meta Platforms Inc Class A	2.11	30.23	149.47	Communication Svc
Đ British American Tobacco PLC	2.00	32.23	-	Consumer Defensive
\oplus Mastercard Inc Class A	1.96	34.19	14.35	Financial Services
∋ Netflix Inc	1.95	36.14	28.05	Communication Svc
	1.80	37.94	48.32	Communication Svc
\ni Philip Morris International Inc	1.79	39.73	-4.73	Consumer Defensive
Linde PLC	1.76	41.49	15.33	Basic Materials
Alphabet Inc Class C	1.73	43.22	48.60	Communication Svc

Total Holdings 214

 \oplus Increase \ominus Decrease R New to Portfolio

Sector Weighting as of 09-30-2023

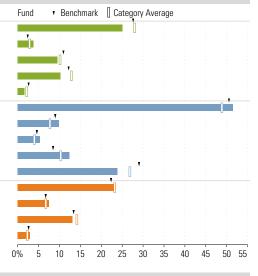
Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	25.10	27.45	27.95
æ.	Basic Materials	3.72	2.23	2.85
A	Consumer Cyclical	9.56	10.77	10.13
цф.	Financial Services	10.22	12.01	12.82
ŵ	Real Estate	1.60	2.44	2.15
V.	Sensitive	51.44	50.38	48.85
g	Communication Services	9.82	8.81	7.72
0	Energy	5.37	4.42	3.99
٥	Industrials	12.43	8.29	10.30
	Technology	23.82	28.86	26.84
-	Defensive	23.47	22.17	23.21
F	Consumer Defensive	7.50	6.53	6.73
٠	Healthcare	13.06	13.21	14.16
2	Utilities	2.91	2.43	2.32



Morningstar Index

Morningstar Category





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.

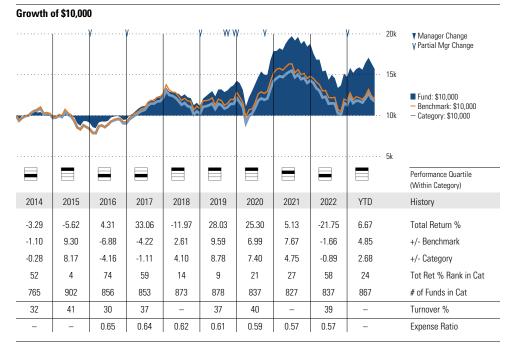
Net Expense: The fund's expense ratio of 0.57 is 50% lower than the Diversified Emerging Mkts category average.

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





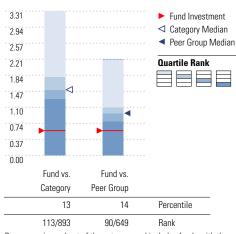
Alpha

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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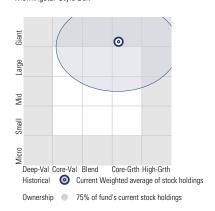


Morningstar Index **Morningstar Category**

Diversified Emerging Mkts MSCI EM NR USD

American Funds New World R6 RNWGX

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





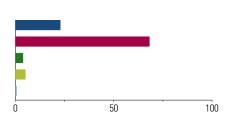


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023



Sector Weighting as of 09-30-2023

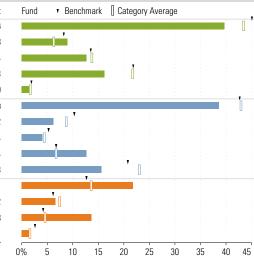
Asset Allocation as of 09-30-2023

		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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Baird Aggregate Bond Inst BAGIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

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

Morningstar Investment Management LLC Analysis

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

ESG Metrics

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

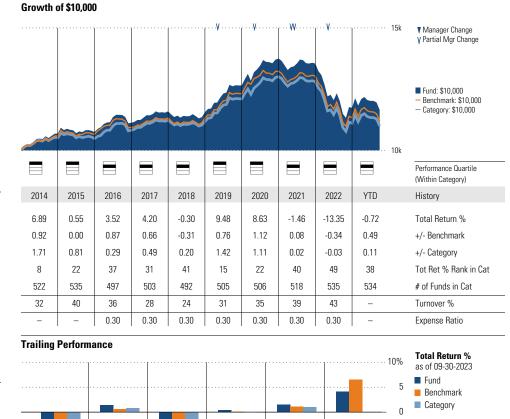


Morningstar Index

Morningstar Category

Intermediate Core Bond

Bloomberg US Agg Bond TR USD

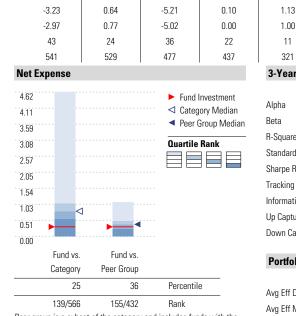


10 veai

1.55

11

321



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 0.25 0.02 0.98 1 01 99.48 **R-Squared** 96.70 6.29 Standard Deviation 6 20 6 18 Sharpe Ratio -1 11 -1.16 -1.15 Tracking Error 0.46 1.01 Information Ratio 0.40 -0.10 Up Capture Ratio 102.72 97.41 99.65 97.57 Down Capture Ratio

-5

-10

Since Inception

4.08

6.50

_

Average annual, if greater

Benchmark Return %

Category Average %

% Rank in Category

of Funds in Category

than 1 year

Fund Return %

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.31	4.43	6.10
Avg Eff Maturity	8.44	-	8.47

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3 Month

-3.07

1 Year

1.41

3 year

-5.02

5 year

0.44



Baird Aggregate Bond Inst BAGIX

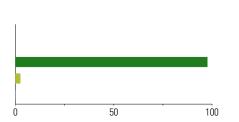
Style Analysis as of 09-30-2023 Style Breakdown Fixed Income Quality High Mid

5

Ltd Mod Ext

Duration

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	59.70	3.53	56.04
AA	3.80	74.59	8.35
А	13.10	10.82	17.35
BBB	23.20	8.32	15.53
BB	0.20	0.28	1.06
В	0.00	0.00	0.38
Below B	0.00	0.00	0.18
Not Rated	0.00	2.46	1.11



Asset Allocation as of 09-30-2023

Asset Class Net % Cat% US Stocks 0.00 0.07 Non-US Stocks 0.00 0.00 Bonds 97.56 95.99 Cash 2.35 2.17 0.09 Other 1.78 Total 100.00 100.00

Sector Weighting as of 09-30-2023 Benchmark [] Category Average Fund Bmark Cat Fund Government 21.77 35.96 21.77 27.66 Treasurv _ Inflation - Protected 0.00 2.08 1 0.00 i () Agency/Quasi Agency 1.08 Other Government Related 0.00 5.14 39.03 Corporate 25.61 _ Corporate Bond 39.03 25.53 Bank Loan 0.00 _ 0.02 Convertible 0.00 0.00 Preferred 0.00 _ 0.06 Securitized 35.95 35.02 _ [Agency MBS Pass-Through 21.94 27.29 Agency MBS ARM 0.00 0.20 Agency MBS CMO 2.04 1.31 Non-Agency Residential MBS 0.72 0.49 iî. Commercial MBS 4.84 0.57 ĵ. Asset-Backed 641 5.16 _ Covered Bond 0.00 0.00 1 Municipal 0.89 _ 0.83 **Cash & Equivalents** 2.35 1.99 i i i i _ Other 0.00 _ 0.57 10 0% 5 10 15 20 25 30 35 40

Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
① United States Treasury Notes 1.13%	10-2026	3.31	3.31	_
United States Treasury Bonds 2.5%	02-2045	3.13	6.44	-
⊕ First American Government Obligs U	02-2030	2.28	8.71	-
United States Treasury Bonds 2.88%	05-2043	2.27	10.99	-
United States Treasury Notes 1.13%	08-2028	2.24	13.23	-
United States Treasury Bonds 1.38%	11-2040	1.77	15.00	-
United States Treasury Notes 2.38%	03-2029	1.41	16.41	-
United States Treasury Bonds 2.38%	02-2042	1.20	17.61	-
	05-2032	1.04	18.65	-
\oplus United States Treasury Bonds 2.88%	05-2052	1.01	19.66	-

Total Holdings 1710

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Intermediate Core Bond

Morningstar Index Bloomberg US Agg Bond TR USD

Morningstar Category

Baird Core Plus Bond Inst BCOIX

Portfolio Manager(s)

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

Quantitative Screens

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

Management: The fund's management has been in place for 23.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.3 is 59.46% lower than the Intermediate Core-Plus 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

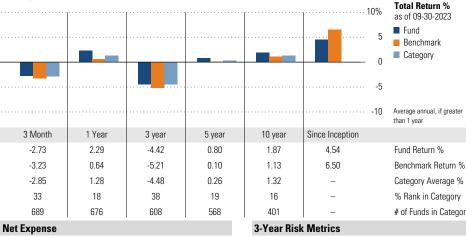
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
ESG Commitment	1-Low	02-15-2022

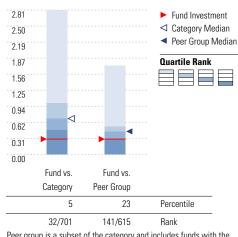


					····¥·····	¥	· · · ₩ · · · ·	¥		15k	▼ Manager Change γ Partial Mgr Change
				~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				W		· 10k	<ul> <li>Fund: \$10,000</li> <li>Benchmark: \$10,000</li> <li>Category: \$10,000</li> </ul>
											Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD		History
6.59	0.14	4.73	4.65	-0.51	10.11	8.80	-1.02	-12.87	-0.21		Total Return %
0.62	-0.41	2.08	1.11	-0.52	1.39	1.29	0.52	0.14	1.00		+/- Benchmark
1.17	0.59	0.87	0.38	0.10	1.17	0.74	-0.35	0.40	0.30		+/- Category
17	37	23	32	41	23	35	60	30	35		Tot Ret % Rank in Cat
539	570	540	573	597	631	620	632	646	680		# of Funds in Cat
35	34	33	30	26	26	33	45	29	-		Turnover %
_	-	0.30	0.30	0.30	0.30	0.30	0.30	0.30	-		Expense Ratio



Growth of \$10,000





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 0.80 0.58 1 01 Beta 1 00 R-Squared 98.98 93.95 Standard Deviation 621 6 20 6.49 Sharpe Ratio -1.03 -1.16 -1.03 Tracking Error 0.63 1.60 Information Ratio 1.25 0.31 Up Capture Ratio 102.21 103.07 93.76 97.08 Down Capture Ratio

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.06	4.43	6.32
Avg Eff Maturity	8.21	-	9.39

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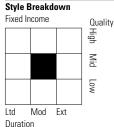


Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Baird Core Plus Bond Inst BCOIX

## Style Analysis as of 09-30-2023



Not Rated

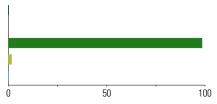
**Credit Rating Breakdown** Fund Bmark Cat AAA 48.10 3.53 52.06 AA 3.80 74.59 5.00 13.40 10.82 А 11.81 BBB 8.32 18.82 31.40 BB 2.70 0.28 5.05 В 0.10 0.00 2.40 Below B 0.10 0.00 1.01

0.40

2.46

3.85

Asset Allocation	as of 09-30-2023



## Sector Weighting as of 09-30-2023

#### Benchmark [] Category Average Bmark Cat Fund Fund Government 15.73 27.12 15.73 15.83 Treasurv _ Inflation - Protected 0.00 0.46 I 0.00 Agency/Quasi Agency 0 56 Other Government Related 0.00 10.27 27.53 49.83 Corporate _ Corporate Bond 49.83 27.05 Bank Loan 0.00 _ 0.17 Convertible 0.00 0.05 Preferred 0.00 _ 0.26 Securitized 31.50 38.67 _ Agency MBS Pass-Through 18.12 25.57 Agency MBS ARM 0.00 0.05 Agency MBS CMO 1.62 3.60 Π Non-Agency Residential MBS 0.56 0.16 Ĩ. Commercial MBS 5.05 1.52 Asset-Backed 7.77 6.15 _ Covered Bond 0.00 0.00 Û. Municipal 1.40 _ 0.70 **Cash & Equivalents** 1.51 2.63 _ Other 0.00 _ 3.34 0% 5 10 15 20 25 30 35 40 45 50

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
$\odot$ United States Treasury Bonds 2.5%	02-2045	3.09	3.09	-
⊕ United States Treasury Notes 1.13%	08-2028	2.63	5.72	-
United States Treasury Bonds 2.88%	05-2043	2.40	8.12	-
⊕ United States Treasury Notes 1.13%	10-2026	1.67	9.79	-
$\ominus$ First American Government Obligs U	02-2030	1.51	11.31	-
United States Treasury Bonds 1.38%	11-2040	1.26	12.56	_
⊕ United States Treasury Bonds 2.38%	02-2042	0.93	13.50	-
⊕ United States Treasury Notes 2.38%	03-2029	0.86	14.36	-
⊕ United States Treasury Bonds 2.88%	05-2052	0.73	15.10	-
⊖ United States Treasury Notes 2.88%	05-2032	0.62	15.72	-

## Total Holdings 1502

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Morningstar Category Morningstar Index

Intermediate Core-Plus Bond Bloomberg US Agg Bond TR USD

## Intermediate Cor

Total	100.00	100.00
Other	0.04	1.48
Cash	1.52	-2.57
Bonds	98.43	100.91
Non-US Stocks	0.00	0.00
US Stocks	0.01	0.19
Asset Class	Net %	Cat%

## DWS Enhanced Commodity Strategy R6 SKRRX

Portfolio Manager(s)

Darwei Kung since 04-2010 Jeff Morton since 07-2022 Avraham Feinberg since 05-2023

## Quantitative Screens

*Performance:* The fund has finished in the Commodities Broad Basket category's top three quartiles in 5 of the 7 years it's been in existence.

Management: The fund's management has been in place for 13.51 years.

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

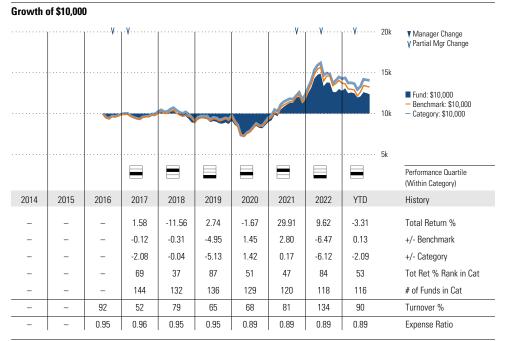
Net Expense: The fund's expense ratio of 0.89 is 15.24% lower than the Commodities Broad Basket category average.

## **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



## **Trailing Performance**



Beta

Category Median 2.79 Peer Group Median 2.44 2.09 Quartile Rank 1.74 1.40 1.05 0.70 0.35 Fund vs Fund vs Peer Group Category 44 69 Percentile 54/121 52/76 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.

Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Bmark Cat -0.49 1.67 0.93 0.99 R-Squared 94.21 87.55 Standard Deviation 15 26 15.98 16.87 Sharpe Ratio 0.82 0.89 0.92 Tracking Error 3.85 5.47 Information Ratio -0.47 0.11 Up Capture Ratio 87.72 101.07 Down Capture Ratio 86.44 93.74 **Portfolio Metrics** 

	Fund	Bmark	Cat
Price/Earnings Ratio	-	-	7.93
Price/Book Ratio	-	-	1.87
Geom Avg Mkt Cap \$B	0.87	-	44.07
ROE	-	-	27.17

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Morningstar Index

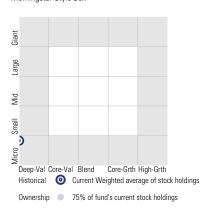
Commodities Broad Basket

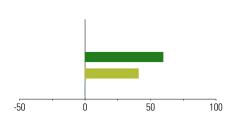
Morningstar Category

Bloomberg Commodity TR USD

## **DWS Enhanced Commodity Strategy R6** SKRRX

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





US Stocks Non-US Stocks Bonds Cash Other	0.00 0.00 59.56 40.79 -0.35	0.76 37.34 45.59 15.59
Non-US Stocks Bonds	0.00 59.56	0.76 37.34
Non-US Stocks	0.00	0.76
US Stocks	0.00	0.71
	0.00	0.71
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Func	ł	• Be	nchma	ark 🛛	Categ	gory Av	verage				
Դ	Cyclical	-	-	44.68										[		
ŵ.	Basic Materials	-	-	44.68										0		
A	Consumer Cyclical	-	-	0.00	Ó											
<b>L</b>	Financial Services	-	-	0.00	0											
ŵ	Real Estate	-	-	0.00	Û											
w,	Sensitive	-	-	51.07											0	
đ	Communication Services	-	-	0.00	0											
	Energy	-	-	48.94												
¢	Industrials	-	-	2.13	0											
	Technology	-	-	0.00	Ì											
-	Defensive	-	-	4.26												
2	Consumer Defensive	-	-	4.26		0										
٠	Healthcare	-	_	0.00	Ó											
<b>9</b>	Utilities	-	_	0.00	Ó											
					0%	5	10	15	20	25	30	35	40	45	50	5

### Style Breakdown Equity



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

Weight %

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊖ Dws Cayman Commodity li Ltd.	17.75	17.75	_	_
$\oplus$ Dws Central Cash Management Government Fund	14.50	32.25	_	-
$\oplus$ United States Treasury Notes 5.5102%	5.42	37.68	_	-
$\oplus$ DWS ESG Liquidity Capital	3.78	41.46	_	-
$\oplus$ United States Treasury Notes 5.5514%	3.19	44.65	-	-
United States Treasury Notes 2.125%	3.12	47.77	_	_
United States Treasury Notes 2.5%	3.11	50.88	_	-
United States Treasury Notes 0.375%	3.04	53.92	_	-
United States Treasury Notes 0.375%	3.01	56.94	_	-
$\ominus$ United States Treasury Notes 5.4914%	2.55	59.49	-	-
United States Treasury Bills 5.001%	1.59	61.08	-	_
United States Treasury Notes 0.5%	1.48	62.55	-	-
$\oplus$ United States Treasury Bills 5.3545%	1.38	63.94	_	-
Lme Nickel Futures	1.00	64.94	_	-
Lme Nickel Futures	1.00	65.94	_	-

## Total Holdings 388

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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Morningstar Category Morningstar Index

Commodities Broad Basket Bloomberg Commodity TR USD

## PIMCO International Bond (USD-Hdg) Inst PFORX

Updated

08-31-2023

Portfolio Manager(s)

Andrew Balls since 09-2014 Lorenzo Pagani since 09-2014 Sachin Gupta since 09-2014

## Quantitative Screens

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

*Management:* The fund's management has been in place for 9.02 years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.63 is 14.86% lower than the Global Bond-USD Hedged category average.

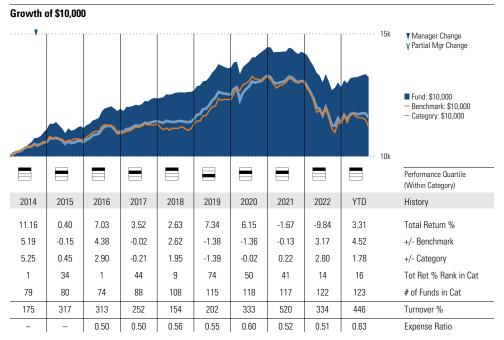
## Morningstar Investment Management LLC Analysis

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

### **ESG Metrics**

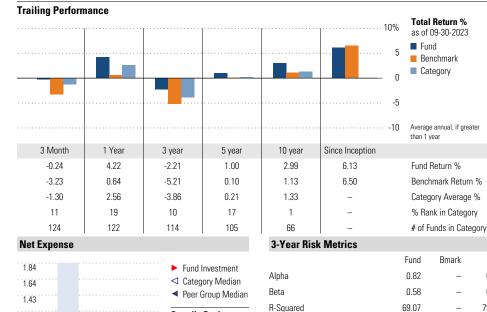
 Metric
 Rating

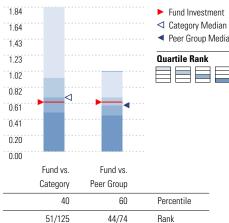
 Sustainability Rating
 4



Morningstar Category

Global Bond-USD Hedged





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

 Sharpe Ratio
 -0.98
 -1.16

 Tracking Error
 3.55

 Information Ratio
 0.84

 Up Capture Ratio
 61.42

 Down Capture Ratio
 52.17

 Portfolio Metrics

 Fund

 Bmark

 Avg Eff Duration
 6.10
 4.43

Standard Deviation

A

Avg Eff Duration	6.10	4.43	5.90
Avg Eff Maturity	7.33	-	7.58

4 30

6 20

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Cat

0.33

0.82

79.52

5.70

-1.06

3.02

0.44

85.16

80.82

Cat

Morningstar Index

Bloomberg US Agg Bond TR USD

## PIMCO International Bond (USD-Hdg) Instl PFORX

## Style Analysis as of 09-30-2023





Duration

-50	Ó	50	100	150

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Total	100.00	100.00
Other	-2.92	0.04
Cash	-11.18	3.35
Bonds	117.44	96.60
Non-US Stocks	-0.21	0.00
US Stocks	-3.15	0.00
Asset Class	Net %	Cat%

**Morningstar Index** 

Bloomberg US Agg Bond TR USD

**Morningstar Category** 

Global Bond-USD Hedged

#### **Credit Rating Breakdown** Fund Bmark Cat 3.53 AAA 52.86 43.26 AA 16.62 74.59 16.10 16.00 10.82 А 19.14 BBB 11.32 8.32 20.17 BB 1.25 0.28 4.86 В 0.31 0.00 1.22 Below B 1.64 0.00 0.45 Not Rated 0.00 2.46 -5.21

	Fund	Bmark	Cat	Fund	l	• Bei	nchmar	k [](	Catego	ry Av	erage		
Government	43.16	-	53.85					-			-		
Treasury	8.78	-	37.79									0	
Inflation – Protected	0.99	-	1.65										
Agency/Quasi Agency	0.25	-	4.93	1	0								
Other Government Related	33.14	-	9.48				-	-					
Corporate	1.71	-	13.47				0						
Corporate Bond	1.60	-	13.32				0						
Bank Loan	0.11	-	0.15	0									
Convertible	0.00	-	0.00	0									
Preferred	0.00	-	0.00	Ó									
Securitized	11.00	-	6.44		]								
Agency MBS Pass-Through	6.64	-	3.62										
Agency MBS ARM	0.00	-	0.00	į.									
Agency MBS CMO	0.01	-	0.54	0									
Non-Agency Residential MBS	1.41	-	0.20										
Commercial MBS	0.15	-	0.17	[									
Asset-Backed	2.04	-	1.54										
Covered Bond	0.75	-	0.37	0									
Municipal	0.03	-	0.07	0									
Cash & Equivalents	29.74	-	21.14				-	]					
Other	14.35	_	5.04		ſ								

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
🗱 Offset: Unsettled Trades	-	26.13	26.13	_
IRS EUR 3.00000 09/20/23-5Y LCH Pay	09-2028	23.18	49.31	-
IRS EUR 3.00000 09/20/23-5Y LCH Receive	09-2028	22.96	72.26	-
IRS EUR 3.00000 09/20/23-10Y LCH Receive	09-2033	15.09	87.36	-
⊕ IRS EUR 3.00000 09/20/23-10Y LCH Pay	09-2033	15.07	102.43	-
菜 Cash Offset	_	14.85	117.28	-
⊕ Pimco Fds	08-2023	10.61	127.89	-
① OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Pay	05-2025	10.38	138.28	-
OIS CAD CAONREPO/3.50000 05/10/24-1Y LCH Receive	05-2025	10.28	148.55	-
⊖ Euro Bobl Future Sept 23	09-2023	10.14	158.69	-

## Total Holdings 1673

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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## T. Rowe Price Retirement | 2010 | TRPAX

## Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.34 is 32% 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	Update
Sustainability Rating	3	08-31-202
ESG Commitment	1-Low	02-15-202

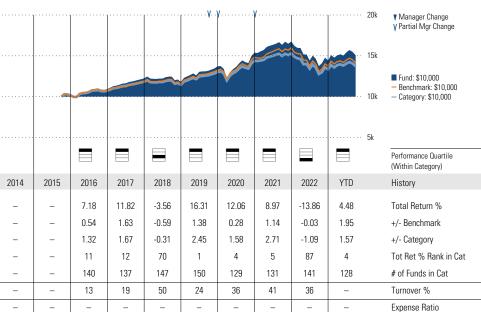


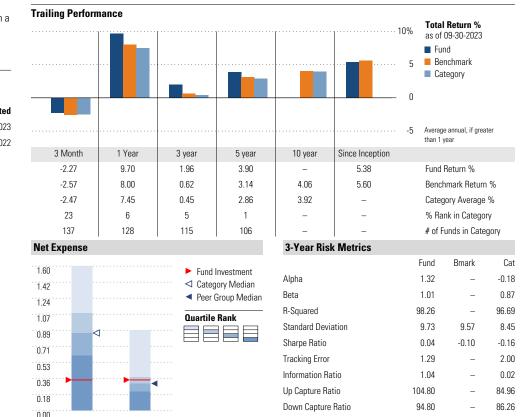


Target-Date 2000-2010

Morningstar Index Morningstar Lifetime Mod 2010 TR

USD





	Portfolio Metrics			
		Fund	Bmark	Cat
	Price/Earnings Ratio	18.41	17.93	18.19
41	Price/Book Ratio	2.64	2.50	2.76
the class	Avg Eff Duration	6.05	-	5.87

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

64

Percentile

Rank

Fund vs Peer Group

155/243

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Fund vs

Category

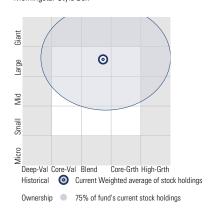
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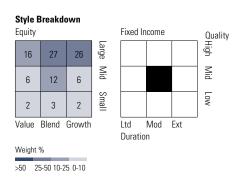
34



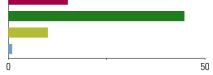
## T. Rowe Price Retirement | 2010 | TRPAX

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





Asset Allocation as of 09-30-2023



#### Asset Class Net % Cat% US Stocks 29.47 22.85 Non-US Stocks 15.02 12.65 Bonds 44.69 57.18 Cash 9.94 4.88 Other 0.86 2.46 100.00 Total 100.00

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

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

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
€ T. Rowe Price Ltd Dur Infl Focus Bd Z	_	14.57	14.57	_	_
$\oplus$ T. Rowe Price New Income Z	-	14.35	28.92	-	-
$\ni$ T. Rowe Price Growth Stock Z	-	7.46	36.37	_	-
$\ni$ T. Rowe Price Value Z	-	7.42	43.79	_	-
$\ominus$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.17	48.96	-	-
∋ T. Rowe Price Equity Index 500 Z	-	4.56	53.52	-	-
$\oplus$ T. Rowe Price Emerging Markets Bond Z	-	3.90	57.42	_	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	3.88	61.30	_	-
$\oplus$ T. Rowe Price US Trs Long-Term Idx Z	-	3.78	65.08	_	-
🕀 T. Rowe Price US Treasury Money Z	_	3.70	68.78	_	_

## Total Holdings 27

🕀 Increase 👄 Decrease 🕸 New to Portfolio



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

Morningstar Index Morningstar Lifetime Mod 2010 TR USD

Se	ctor Weighting as of 09-3	30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	33.72	37.14	33.31
ė.	Basic Materials	4.90	4.19	4.81
4	Consumer Cyclical	10.34	10.35	9.99
<b>a</b>	Financial Services	14.53	13.90	14.97
ħ	Real Estate	3.95	8.70	3.54
Ma.	Sensitive	42.00	42.43	43.61
	Communication Services	6.09	6.46	6.23
•	Energy	3.95	4.51	5.32
¢	Industrials	10.70	11.21	11.40
	Technology	21.26	20.25	20.66
<b>→</b>	Defensive	24.28	20.44	23.09
2	Consumer Defensive	7.11	6.30	7.13
÷	Healthcare	14.44	11.31	13.16
	Utilities	2.73	2.83	2.80

## T. Rowe Price Retirement | 2015 | TRFGX

## Portfolio Manager(s)

Wyatt Lee since 09-2015 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 8 of the 8 years it's been in existence.

*Management:* The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.35 is 35.19% 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.

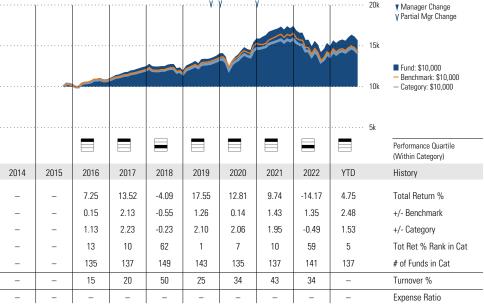
## **ESG Metrics**

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



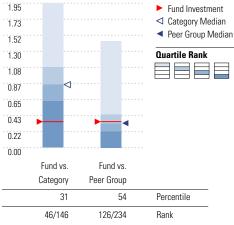


Morningstar Category



### **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.

Cat Alpha 2.16 0.81 0.96 0.90 Beta _ R-Squared 97.96 97.66 Standard Deviation 10 22 10 54 9.57 Sharpe Ratio 0.08 -0.12 -0.06 Tracking Error 1.52 1.88 Information Ratio 1.44 0.47 Up Capture Ratio 101.88 91.61 Down Capture Ratio 87.05 85.97

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.43	17.77	18.18
Price/Book Ratio	2.64	2.46	2.74
Avg Eff Duration	6.18	-	5.88

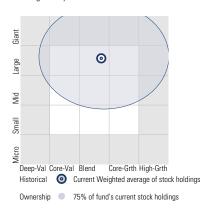
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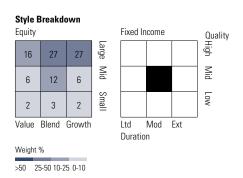


Morningstar Index Morningstar Lifetime Mod 2015 TR

## T. Rowe Price Retirement | 2015 | TRFGX

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





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

Healthcare

**Consumer Defensive** 

Defensive

Դ Cyclical

÷.

A

**n** 

ŵ

3

đ

Energy

¢

Utilities



Fund

33.67

4.88

10.37

14.52

3.90

42.07

6.11

3.92

10.71

21.33

24.27

7.10

14.46

2.71

Bmark

37.27

4.29

10.40

14.00

8.58

42.31

6.41

4.54

11.32

20.04

20.42

6.31

11.27

2.84

#### Asset Class Net % Cat% US Stocks 31.27 25.52 Non-US Stocks 16.11 14.35 Bonds 41.70 51.48 Cash 10.01 3.78 Other 0.91 4.88 Total 100.00 100.00

### Benchmark Category Average Cat Fund 33.44 4.84 10.30 14.93 3.37 43.97 6.30 5.24 11.48 20.95 22.58 6.87 12.97 2.74 0% 10 15 20 25 30 35 40 45 5

## 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	_	_
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	12.54	26.44	-	-
$\ni$ T. Rowe Price Growth Stock Z	-	8.09	34.53	_	-
$\ni$ T. Rowe Price Value Z	-	7.92	42.45	_	-
$\ominus$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	5.00	47.45	-	-
∋ T. Rowe Price Equity Index 500 Z	-	4.58	52.03	-	-
$\ominus$ T. Rowe Price Overseas Stock Z	-	4.15	56.18	_	-
$\oplus$ T. Rowe Price US Trs Long-Term Idx Z	-	3.82	60.00	_	-
$\oplus$ T. Rowe Price US Treasury Money Z	-	3.74	63.75	_	-
$\oplus$ T. Rowe Price Emerging Markets Bond Z	_	3.74	67.49	_	_

## Total Holdings 27

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



**Morningstar Category** Morningstar Index

Target-Date 2015

∽ Mod 2015 TR

iviorningstar	Litetime	IVIOD	ΖU
USD			

## T. Rowe Price Retirement | 2020 | TRBRX

## Portfolio Manager(s)

Wyatt Lee since 09-2015 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 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.37 is 36.21% lower than the Target-Date 2020 category average.

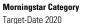
### **Morningstar Investment Management LLC Analysis**

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	Updat
Sustainability Rating	3	08-31-20
ESG Commitment	1-Low	02-15-20





Morningstar Index Morningstar Lifetime Mod 2020 TR USD

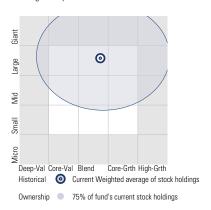


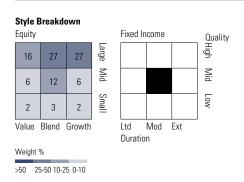
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## T. Rowe Price Retirement I 2020 I TRBRX

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





10.28 0.97	2.01 8.15
10.28	2.01
38.09	49.41
17.18	14.08
33.49	26.35
Net %	Cat%
	33.49 17.18

Morningstar Category

Target-Date 2020

50

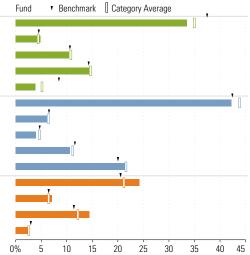
Morningstar Index Morningstar Lifetime Mod 2020 TR USD

## Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.55	37.33	34.97	
æ.	Basic Materials	4.84	4.38	4.41	
<b>A</b>	Consumer Cyclical	10.38	10.48	10.80	
цů,	Financial Services	14.46	14.15	14.61	
ŵ	Real Estate	3.87	8.32	5.15	
w	Sensitive	42.20	42.27	43.84	
	Communication Services	6.14	6.38	6.45	
0	Energy	3.93	4.56	4.63	
Ø	Industrials	10.65	11.45	11.18	
	Technology	21.48	19.88	21.58	
-	Defensive	24.24	20.39	21.18	
F	Consumer Defensive	7.08	6.32	6.45	
٠	Healthcare	14.46	11.25	12.17	
9	Utilities	2.70	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	_	13.37	13.37	-	_
$\oplus$ T. Rowe Price Ltd Dur Infl Focus Bd Z	-	10.39	23.77	_	-
ightarrow T. Rowe Price Growth Stock Z	-	8.82	32.58	_	-
$\ni$ T. Rowe Price Value Z	-	8.53	41.11	_	-
$\ominus$ T. Rowe Price Equity Index 500 Z	-	5.65	46.76	-	-
$\ominus$ T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.77	51.53	-	-
∋ T. Rowe Price Overseas Stock Z	-	4.42	55.95	_	-
ightarrow T. Rowe Price International Value Eq Z	-	3.81	59.76	_	-
$\ni$ T. Rowe Price International Stock Z	-	3.67	63.42	_	-
$\oplus$ T. Rowe Price US Trs Long-Term ldx Z	_	3.60	67.02	_	_

## Total Holdings 31

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



## T. Rowe Price Retirement I 2025 I TRPHX

## Portfolio Manager(s)

Wyatt Lee since 09-2015 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 8 of the 8 years it's been in existence.

*Management:* The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.38 is 36.67% lower than the Target-Date 2025 category average.

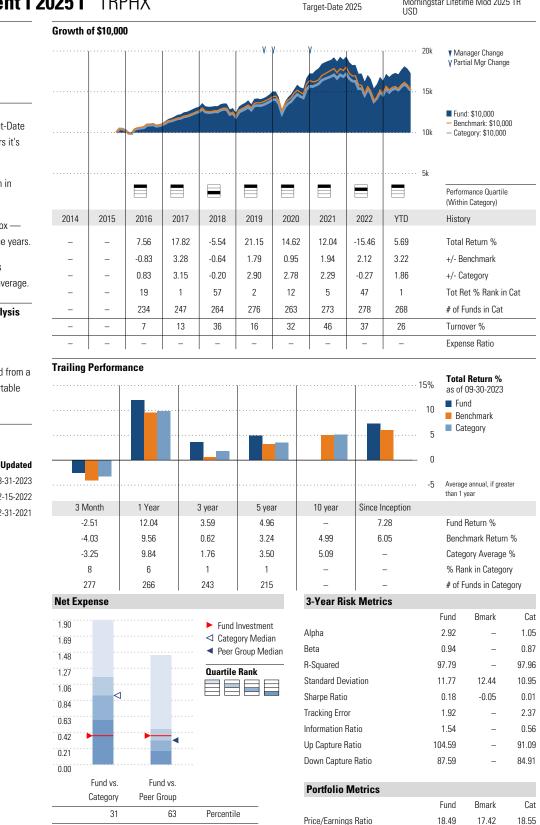
### **Morningstar Investment Management LLC Analysis**

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

## **ESG Metrics**

Metric	Rating	Upda
Sustainability Rating	3	08-31-2
ESG Commitment	1-Low	02-15-2
Carbon Risk Score	Low Risk	12-31-2

Morningstar Index Morningstar Lifetime Mod 2025 TR



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

325/516

Portiono metrics							
	Fund	Bmark	Cat				
Price/Earnings Ratio	18.49	17.42	18.55				
Price/Book Ratio	2.65	2.40	2.67				
Avg Eff Duration	6.57	-	5.81				

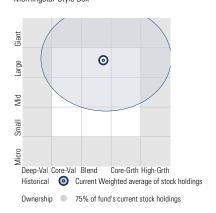
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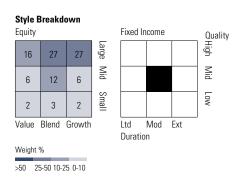
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## T. Rowe Price Retirement I 2025 I TRPHX

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





# 

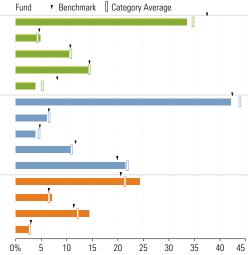
Total	100.00	100.00
Other	1.06	10.74
Cash	9.92	2.65
Bonds	32.22	42.50
Non-US Stocks	19.51	14.63
US Stocks	37.29	29.48
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2025 Morningstar Index Morningstar Lifetime Mod 2025 TR USD

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fu
Դ	Cyclical	33.55	37.32	34.72	
æ.	Basic Materials	4.82	4.48	4.27	
<b>~</b>	Consumer Cyclical	10.39	10.55	10.80	
цф	Financial Services	14.50	14.30	14.40	
ŵ	Real Estate	3.84	7.99	5.25	
w	Sensitive	42.18	42.26	43.89	
g	Communication Services	6.14	6.35	6.55	
•	Energy	3.91	4.59	4.57	
Ф	Industrials	10.68	11.58	10.93	
	Technology	21.45	19.74	21.84	
	Defensive	24.28	20.43	21.39	
	Consumer Defensive	7.10	6.35	6.51	
٠	Healthcare	14.48	11.24	12.14	
2	Utilities	2.70	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	_	12.12	12.12	-	_
igodolog T. Rowe Price Growth Stock Z	-	9.92	22.03	_	-
\supset T. Rowe Price Value Z	-	9.66	31.69	_	_
m lacksim T. Rowe Price Ltd Dur Infl Focus Bd Z	-	7.40	39.09	_	_
igap T. Rowe Price Equity Index 500 Z	-	6.13	45.22	-	-
∋ T. Rowe Price Overseas Stock Z	-	4.97	50.20	-	-
\supset T. Rowe Price International Value Eq Z	-	4.29	54.49	_	_
m lacksim T. Rowe Price Intl Bd (USD Hdgd) Z	-	4.28	58.77	_	_
\supset T. Rowe Price International Stock Z	-	4.26	63.03	_	-
🕀 T. Rowe Price US Large-Cap Core Z	_	3.86	66.88	_	_

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2030 | TRPCX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.4 is 36.51% lower than the Target-Date 2030 category average.

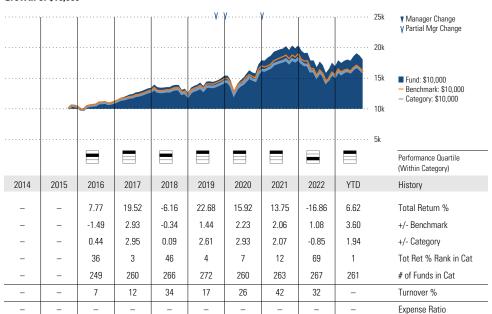
Morningstar Investment Management LLC Analysis

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

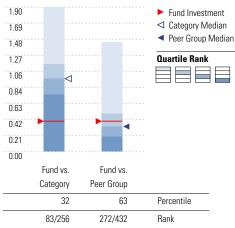




Morningstar Category

Target-Date 2030





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 2.61 1.18 0.97 0.91 Beta _ R-Squared 98.26 98.28 13.50 Standard Deviation 13 23 12 37 Sharpe Ratio 0.23 0.03 0.11 Tracking Error 1.79 2.14 Information Ratio 1.48 0.62 Up Capture Ratio 106.09 95.10 Down Capture Ratio 92.33 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	7.29	-	5.85

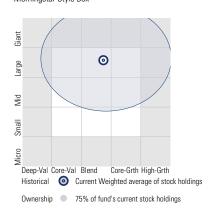
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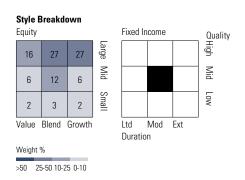


Morningstar Index Morningstar Lifetime Mod 2030 TR USD

T. Rowe Price Retirement | 2030 | TRPCX

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





Top 10 Holdings as of 09-30-2023

Ó		50

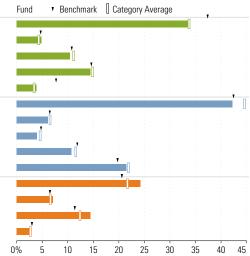
Total	100.00	100.00
Other	1.20	11.85
Cash	8.98	1.01
Bonds	22.71	33.26
Non-US Stocks	22.94	18.47
US Stocks	44.17	35.41
Asset Class	Net %	Cat%

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	Fu
Դ	Cyclical	33.56	37.24	33.74	
æ.	Basic Materials	4.83	4.56	4.31	
~	Consumer Cyclical	10.39	10.64	11.15	
,	Financial Services	14.48	14.47	14.87	
ŵ	Real Estate	3.86	7.57	3.41	
w	Sensitive	42.20	42.30	44.59	
đ	Communication Services	6.14	6.34	6.53	
•	Energy	3.93	4.63	4.59	
¢	Industrials	10.67	11.72	11.57	
	Technology	21.46	19.61	21.90	
→	Defensive	24.25	20.45	21.68	
	Consumer Defensive	7.09	6.37	6.62	
٠	Healthcare	14.47	11.23	12.39	
2	Utilities	2.69	2.85	2.67	
-					00/



Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
\odot T. Rowe Price Growth Stock Z	-	11.66	11.66	_	_
⊖ T. Rowe Price Value Z	-	11.26	22.92	-	-
⊕ T. Rowe Price New Income Z	-	9.89	32.81	-	-
	-	7.17	39.98	-	-
\odot T. Rowe Price Overseas Stock Z	-	5.87	45.85	-	-
\odot T. Rowe Price International Value Eq Z	_	5.05	50.90	-	-
	-	4.99	55.89	-	-
⊕ T. Rowe Price US Large-Cap Core Z	-	4.56	60.45	-	-
⊕ T. Rowe Price US Trs Long-Term Idx Z	-	3.73	64.18	-	-
⊕ T. Rowe Price Intl Bd (USD Hdgd) Z	-	3.45	67.63	_	-

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2035 | TRPJX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 8 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.42 is 32.26% 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

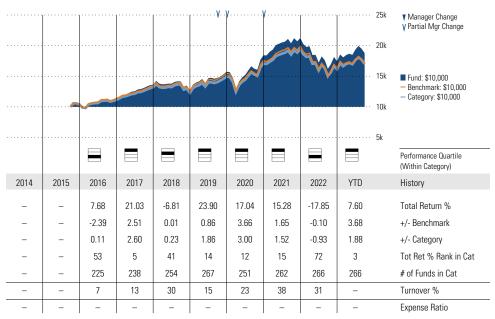




Target-Date 2035

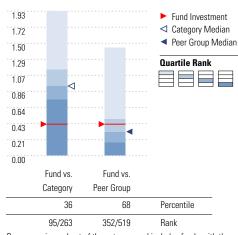
Morningstar Index Morningstar Lifetime Mod 2035 TR

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.

Fund Bmark Cat Alpha 1.85 0.97 0.99 0.94 Beta _ R-Squared 98.65 98.48 Standard Deviation 14 52 14 62 13.83 Sharpe Ratio 0.27 0 14 0.20 Tracking Error 1.70 2.06 Information Ratio 1.10 0.51 Up Capture Ratio 104.46 97.43 Down Capture Ratio 95.63 92.79

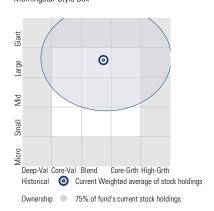
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	17.07	18.50
Price/Book Ratio	2.65	2.34	2.71
Avg Eff Duration	8.09	-	6.11

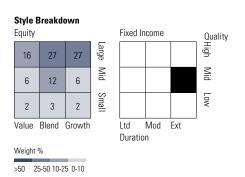
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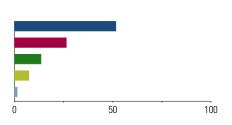
T. Rowe Price Retirement | 2035 | TRPJX

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





Asset Allocation as of 09-30-2023



Total	100.00	100.00
Other	1.32	12.02
Cash	7.31	1.63
Bonds	13.45	22.52
Non-US Stocks	26.36	21.09
US Stocks	51.57	42.75
Asset Class	Net %	Cat%

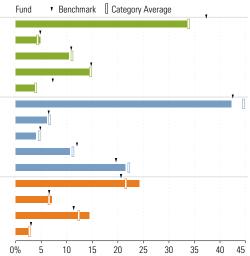
Morningstar Category

Target-Date 2035

Morningstar Index Morningstar Lifetime Mod 2035 TR USD

Sector Weighting as of 09-30-2023

		Fund	Bmark	Cat	
Դ	Cyclical	33.52	37.16	33.85	
æ.	Basic Materials	4.82	4.67	4.29	
	Consumer Cyclical	10.40	10.73	11.02	
ц.	Financial Services	14.44	14.64	14.63	
ŵ	Real Estate	3.86	7.12	3.91	
w	Sensitive	42.25	42.35	44.61	
	Communication Services	6.16	6.32	6.65	
0	Energy	3.94	4.67	4.60	
¢	Industrials	10.64	11.86	11.21	
	Technology	21.51	19.50	22.15	
	Defensive	24.23	20.48	21.55	
F	Consumer Defensive	7.09	6.41	6.53	
٠	Healthcare	14.45	11.21	12.34	
9	Utilities	2.69	2.86	2.68	



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	13.45	13.45	_	_
🕀 T. Rowe Price Value Z	-	12.84	26.29	-	-
🕀 T. Rowe Price Equity Index 500 Z	-	8.62	34.91	-	_
\supset T. Rowe Price Overseas Stock Z	-	6.74	41.65	-	_
m lacksim T. Rowe Price New Income Z	-	6.72	48.37	-	-
T. Rowe Price International Value Eq Z	-	5.83	54.20	_	_
m lacksim T. Rowe Price International Stock Z	-	5.72	59.92	-	_
🕀 T. Rowe Price US Large-Cap Core Z	-	5.31	65.24	-	_
🕀 T. Rowe Price Real Assets Z	-	3.96	69.20	-	_
T. Rowe Price Mid-Cap Growth Z	_	3.24	72.44	_	_

Total Holdings 31

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement I 2040 I TRPDX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.43 is 34.85% 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.

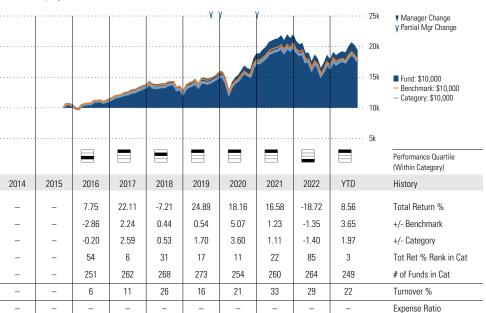
ESG Metrics

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



Trailing Performance

258



Morningstar Category

Target-Date 2040



204

Alpha

Beta

R-Squared

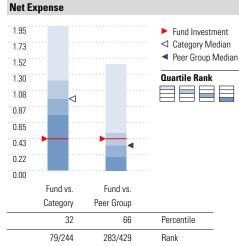
Sharpe Ratio

Tracking Error

Information Ratio

Up Capture Ratio

229



249

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

as of 09-30-2023 Fund 15 Benchmark 10 Category 5 0 -5 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 1.06 0.45 0.99 0.95 98.69 98.40 Standard Deviation 15.60 15.62 14 97 0.30 0 23 0.25 1.79 2.19 0.60 0.20 102.90 97.38 Down Capture Ratio 98.35 95.57

Total Return %

20%

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.90	18.51
Price/Book Ratio	2.66	2.31	2.74
Avg Eff Duration	8.33	_	6.11

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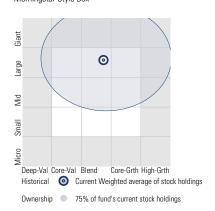


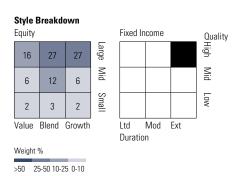
Morningstar Index Morningstar Lifetime Mod 2040 TR

USD

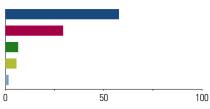
T. Rowe Price Retirement I 2040 I TRPDX

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





Asset Allocation as of 09-30-2023

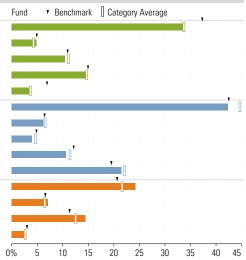


Other	1.40	12.02
0.1	1.45	12 62
Cash	5.45	1.13
Bonds	6.31	12.60
Non-US Stocks	29.19	24.30
US Stocks	57.61	49.37
Asset Class	Net %	Cat%

Morningstar Category Target-Date 2040 Morningstar Index Morningstar Lifetime Mod 2040 TR USD

Sector Weighting as of 09-30-2023

	Fund	Bmark	Cat	Fund
Cyclical	33.52	37.16	33.71	
Basic Materials	4.83	4.77	4.27	
Consumer Cyclical	10.40	10.81	11.12	
Financial Services	14.42	14.80	14.67	
Real Estate	3.87	6.78	3.65	
Sensitive	42.28	42.35	44.68	
Communication Services	6.17	6.30	6.55	
Energy	3.94	4.70	4.62	
Industrials	10.64	11.99	11.42	
Technology	21.53	19.36	22.09	
Defensive	24.20	20.50	21.62	
Consumer Defensive	7.08	6.44	6.47	
Healthcare	14.45	11.19	12.51	
Utilities	2.67	2.87	2.64	
	Basic Materials Consumer Cyclical Financial Services Real Estate Sensitive Communication Services Energy Industrials Technology Defensive Consumer Defensive Healthcare	Cyclical33.52Basic Materials4.83Consumer Cyclical10.40Financial Services14.42Real Estate3.87Sensitive42.28Communication Services6.17Energy3.94Industrials10.64Technology21.53Defensive24.20Consumer Defensive7.08Healthcare14.45	Cyclical 33.52 37.16 Basic Materials 4.83 4.77 Consumer Cyclical 10.40 10.81 Financial Services 14.42 14.80 Real Estate 3.87 6.78 Sensitive 42.28 42.35 Communication Services 6.17 6.30 Energy 3.94 4.70 Industrials 10.64 11.99 Technology 21.53 19.36 Defensive 24.20 20.50 Consumer Defensive 7.08 6.44 Healthcare 14.45 11.19	Cyclical 33.52 37.16 33.71 Basic Materials 4.83 4.77 4.27 Consumer Cyclical 10.40 10.81 11.12 Financial Services 14.42 14.80 14.67 Real Estate 3.87 6.78 3.65 Sensitive 42.28 42.35 44.68 Communication Services 6.17 6.30 6.55 Energy 3.94 4.70 4.62 Industrials 10.64 11.99 11.42 Technology 21.53 19.36 22.09 Defensive 7.08 6.44 6.47 Healthcare 14.45 11.19 12.51



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
∋ T. Rowe Price Growth Stock Z	_	14.94	14.94	-	_
\ni T. Rowe Price Value Z	-	14.12	29.07	_	_
🕀 T. Rowe Price Equity Index 500 Z	-	9.52	38.59	_	_
\supset T. Rowe Price Overseas Stock Z	-	7.47	46.06	_	_
igatherightarrow T. Rowe Price International Value Eq Z	-	6.47	52.53	-	-
🕀 T. Rowe Price International Stock Z	-	6.34	58.87	-	-
🕀 T. Rowe Price US Large-Cap Core Z	-	5.92	64.78	_	-
🕀 T. Rowe Price Real Assets Z	-	4.41	69.20	_	-
🕑 T. Rowe Price Mid-Cap Growth Z	-	3.61	72.81	_	-
🕀 T. Rowe Price Mid-Cap Value Z	_	3.21	76.02	_	_

Total Holdings 31

 \oplus Increase \oplus Decrease New to Portfolio



T. Rowe Price Retirement | 2045 | TRPKX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.44 is 31.25% lower than the Target-Date 2045 category average.

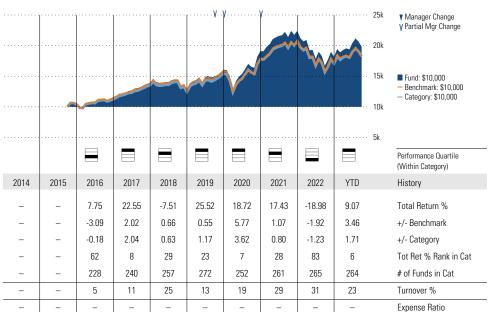
Morningstar Investment Management LLC Analysis

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



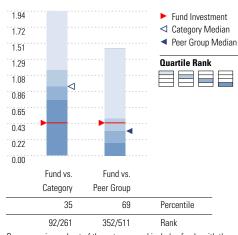


Morningstar Category

Target-Date 2045







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 **3-Year Risk Metrics** Fund **Bmark** Cat Alpha 0.69 0.10 0.98 0.96 Beta R-Squared 98.65 98.38 Standard Deviation 16 14 16 29 15.81 Sharpe Ratio 0.32 0 29 0.28 Tracking Error 1.89 2.19 Information Ratio 0.33 0.01 Up Capture Ratio 101.17 98.04 Down Capture Ratio 98.51 97.98 Deutlelle Metal

Portiolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.76	18.33
Price/Book Ratio	2.66	2.28	2.67
Avg Eff Duration	9.33	-	6.74

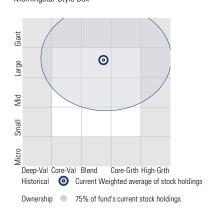
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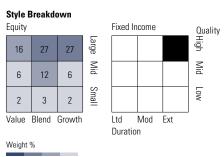


Morningstar Index Morningstar Lifetime Mod 2045 TR USD

T. Rowe Price Retirement | 2045 | TRPKX

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

	-	
	,	
Π	50	100

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Դ Cyclical

A.

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3

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Energy

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Utilities

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

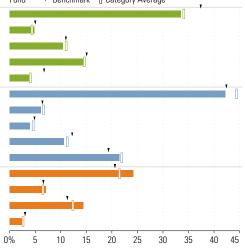
Asset Class Net % Cat% US Stocks 61.27 52.76 Non-US Stocks 30.81 27.21 Bonds 2.09 7.95 Cash 4.32 1.22 Other 1.50 10.87 Total 100.00 100.00

Morningstar Category

Target-Date 2045

Morningstar Index Morningstar Lifetime Mod 2045 TR USD

Benchmark [] Category Average Fund Bmark Cat Fund 34.09 33.51 37.25 **Basic Materials** 4.83 4.86 4.37 **Consumer Cyclical** 10.39 10.86 11.06 **Financial Services** 14.42 14.93 14.62 3.87 6.60 4.04 42.24 42.27 44 41 **Communication Services** 6.16 6.27 6.61 3.94 4.71 4.60 10.63 12.09 11.27 21 51 19.20 21.93 24.23 20.46 21.49 **Consumer Defensive** 7.09 6.45 6.51 14.46 11.14 12.37 2.68 2.87 2.61



YTD Return % Name Maturity Date % Net Asset Cumulative % Morningstar Sector ⊖ T. Rowe Price Growth Stock Z 15.86 15.86 T. Rowe Price Value Z 15.13 30.99 ⊕ T. Rowe Price Equity Index 500 Z 9.80 40.78 ⊕ T. Rowe Price Overseas Stock Z 7.92 48.70 ⊕ T. Rowe Price International Value Eq Z 6.84 55.55 _ _ ⊕ T. Rowe Price International Stock Z 6.66 62.21 ⊕ T. Rowe Price US Large-Cap Core Z 6.29 68.50 T. Rowe Price Real Assets Z 4.69 73.19 ⊕ T. Rowe Price Mid-Cap Growth Z 3.79 76.97 ⊕ T. Rowe Price Mid-Cap Value Z 3.40 80.37 _

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



T. Rowe Price Retirement | 2050 | TRPMX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.45 is 31.82% lower than the Target-Date 2050 category average.

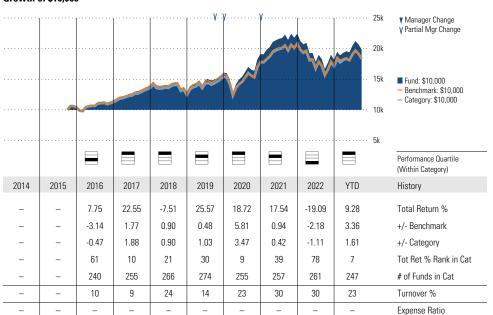
Morningstar Investment Management LLC Analysis

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





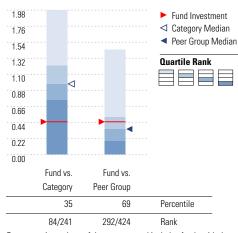
Morningstar Category

Target-Date 2050



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.

Benchmark Category Average annual, if greater Fund Return % Benchmark Return % Category Average % % Rank in Category # of Funds in Category Fund Bmark Cat 0.42 -0.06 0.98 0.97

R-Squared	98.55	-	98.24
Standard Deviation	16.31	16.58	16.20
Sharpe Ratio	0.33	0.31	0.29
Tracking Error	2.00	-	2.24
Information Ratio	0.15	-	-0.09
Up Capture Ratio	100.24	-	98.54
Down Capture Ratio	98.89	-	99.27

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.49	16.63	18.33
Price/Book Ratio	2.66	2.25	2.67
Avg Eff Duration	8.76	-	6.59

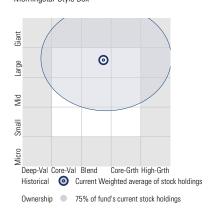
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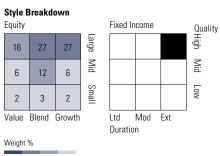


Morningstar Index Morningstar Lifetime Mod 2050 TR USD

T. Rowe Price Retirement I 2050 I TRPMX

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





>50 25-50 10-25 0-10

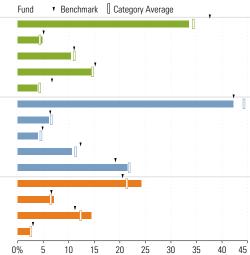
Top 10 Holdings as of 09-30-2023

Γ		
0	50	100

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.53	37.47	34.36	
æ.	Basic Materials	4.83	4.94	4.34	
	Consumer Cyclical	10.40	10.91	11.07	
H	Financial Services	14.42	15.04	14.63	
ŵ	Real Estate	3.88	6.58	4.32	
V.	Sensitive	42.25	42.13	44.29	
	Communication Services	6.16	6.23	6.57	
•	Energy	3.94	4.73	4.55	
Ф	Industrials	10.63	12.17	11.35	
	Technology	21.52	19.00	21.82	
-	Defensive	24.22	20.40	21.36	
Ħ	Consumer Defensive	7.08	6.46	6.47	
•	Healthcare	14.46	11.08	12.32	_
2	Utilities	2.68	2.86	2.57	
-					00/



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	-	15.36	31.48	_	-
⊕ T. Rowe Price Equity Index 500 Z	-	10.05	41.53	_	-
⊕ T. Rowe Price Overseas Stock Z	-	8.05	49.58	_	-
\oplus T. Rowe Price International Value Eq Z	-	6.95	56.53	-	-
 T. Rowe Price International Stock Z 	_	6.75	63.28	-	_
⊕ T. Rowe Price US Large-Cap Core Z	-	6.39	69.66	_	-
⊕ T. Rowe Price Real Assets Z	-	4.78	74.44	_	-
€ T. Rowe Price Mid-Cap Growth Z	-	3.84	78.29	_	-
⊕ T. Rowe Price Mid-Cap Value Z	-	3.44	81.73	_	-

Total Holdings 24

 \oplus Increase \oplus Decrease New to Portfolio



Morningstar Category Target-Date 2050 Morningstar USD

Morningstar Index Morningstar Lifetime Mod 2050 TR USD

31.29 0.80 4.05 1.52	28.24 5.60 1.16 9.76
0.80	28.24 5.60
	28.24
31.29	
	00.21
62.34	55.24
Net %	Cat%

T. Rowe Price Retirement | 2055 | TRPNX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.46 is 28.13% lower than the Target-Date 2055 category average.

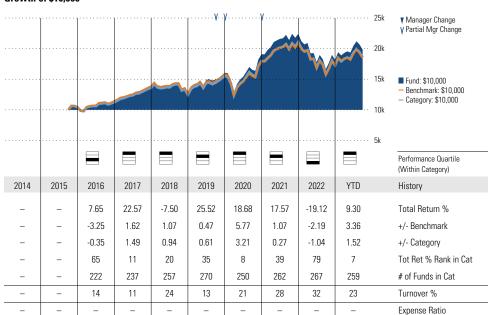
Morningstar Investment Management LLC Analysis

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

ESG Metrics

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



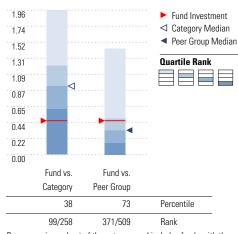


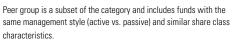
Morningstar Category

Target-Date 2055









- -	# of F	# of Funds in Category				
3-Year Risk Metrics						
	Fund	Bmark	Cat			
Alpha	0.41	-	0.03			
Beta	0.97	-	0.97			
R-Squared	98.48	-	98.19			
Standard Deviation	16.33	16.66	16.37			
Sharpe Ratio	0.33	0.31	0.30			
Tracking Error	2.06	-	2.24			
Information Ratio	0.14	-	-0.04			
Up Capture Ratio	99.82	-	99.47			
Down Capture Ratio	98.50	-	99.88			
Portfolio Motrios						

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	8.62	-	7.49

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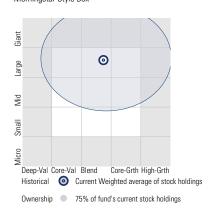


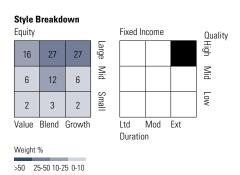
Morningstar Index Morningstar Lifetime Mod 2055 TR

USD

T. Rowe Price Retirement I 2055 I TRPNX

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





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Other	1.54	10.20
Cash	3.59	1.06
Bonds	0.71	5.90
Non-US Stocks	31.52	28.85
US Stocks	62.64	54.00
Asset Class	Net %	Cat%

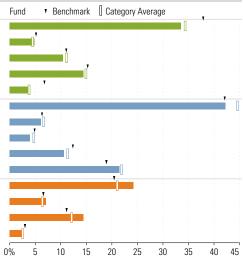
Morningstar Category Target-Date 2055 Morningstar Index Morningstar Lifetime Mod 2055 TR USD

Sector Weighting as of 09-30-2023

0

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat	Fund
Դ	Cyclical	33.54	37.74	34.34	
÷.	Basic Materials	4.83	5.02	4.49	
4	Consumer Cyclical	10.40	10.93	11.13	
<u>e</u>	Financial Services	14.43	15.13	14.92	
ŧ	Real Estate	3.88	6.66	3.80	
M	Sensitive	42.23	41.95	44.61	
	Communication Services	6.15	6.19	6.64	
	Energy	3.94	4.74	4.72	
\$	Industrials	10.65	12.23	11.36	
	Technology	21.49	18.79	21.89	
•	Defensive	24.22	20.31	21.05	
-	Consumer Defensive	7.08	6.45	6.40	
٠	Healthcare	14.46	11.00	12.12	_
2	Utilities	2.68	2.86	2.53	
					00/ 5



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.22	16.22	_	_
🕑 T. Rowe Price Value Z	-	15.46	31.68	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	9.94	41.62	-	_
D T. Rowe Price Overseas Stock Z	-	8.10	49.72	-	_
igodot T. Rowe Price International Value Eq Z	-	6.98	56.70	-	-
T. Rowe Price International Stock Z	-	6.83	63.53	-	-
🖻 T. Rowe Price US Large-Cap Core Z	-	6.43	69.96	-	_
🕑 T. Rowe Price Real Assets Z	-	4.80	74.77	-	_
D T. Rowe Price Mid-Cap Growth Z	-	3.87	78.64	-	_
🕑 T. Rowe Price Mid-Cap Value Z	_	3.51	82.15	_	_

Total Holdings 24

 \oplus Increase \oplus Decrease otin New to Portfolio



T. Rowe Price Retirement | 2060 | TRPLX

Portfolio Manager(s)

Wyatt Lee since 09-2015 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 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 8.01 years.

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

Net Expense: The fund's expense ratio of 0.46 is 31.34% 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.

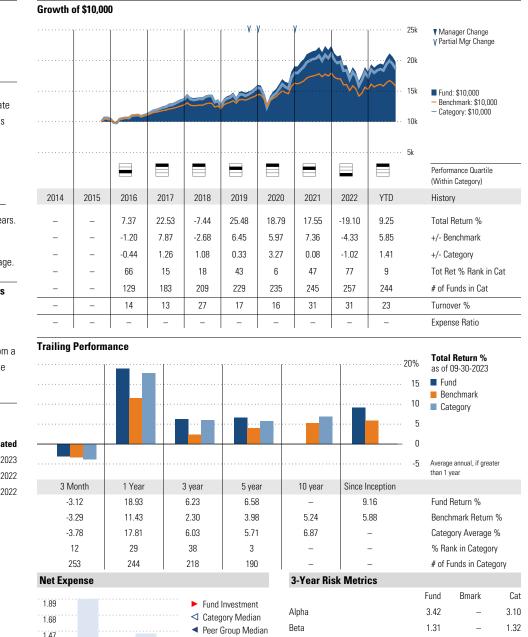
ESG Metrics

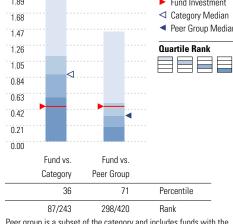
Metric	Rating	Upda
Sustainability Rating	3	08-31-2
Carbon Risk Score	Low Risk	12-31-2
ESG Commitment	1-Low	02-15-2



Target-Date 2060

Morningstar Mod Tgt Risk 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.

	Fund	Bmark	Cat
Alpha	3.42	_	3.10
Beta	1.31	_	1.32
R-Squared	96.93	-	97.20
Standard Deviation	16.33	12.30	16.42
Sharpe Ratio	0.33	0.08	0.30
Tracking Error	4.74	_	4.78
Information Ratio	0.83	_	0.75
Up Capture Ratio	144.63	_	144.61
Down Capture Ratio	125.81	_	127.71

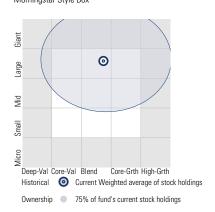
Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	18.48	16.40	18.07
Price/Book Ratio	2.66	2.18	2.61
Avg Eff Duration	8.60	-	6.43

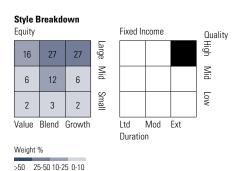
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T. Rowe Price Retirement | 2060 | TRPLX

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



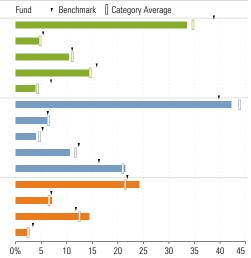


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Sector Weighting as of 09-30-2023

Asset Class Net % Cat% US Stocks 62.66 47.90 Non-US Stocks 31.49 30.80 Bonds 0.71 5.12 Cash 3.59 1.28 Other 1.54 14.90 Total 100.00 100.00

Bmark Cat Fund Cyclical 33.54 38.65 34.70 Basic Materials 4.83 5.23 4.77 Consumer Cyclical 10.39 10.91 11.06 Financial Services 14.43 15 73 14 57 Real Estate 3.89 6.78 4.30 Sensitive 42.24 39.63 43.85 **Communication Services** 6.16 6.14 6.47 Energy 3.94 5.13 4.68 Industrials 10.64 12.21 11.72 Technology 21 50 16.15 20.98 24.22 21.71 Defensive 21.45 **Consumer Defensive** 7.08 6.83 6.53 Healthcare 14.46 11.65 12.49 Utilities 2.68 3.23 2.43



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	_	16.22	16.22	_	_
Đ T. Rowe Price Value Z	-	15.46	31.68	_	_
Đ T. Rowe Price Equity Index 500 Z	-	9.97	41.65	_	_
🕀 T. Rowe Price Overseas Stock Z	-	8.10	49.75	_	_
\oplus T. Rowe Price International Value Eq Z	-	6.98	56.74	-	-
\oplus T. Rowe Price International Stock Z	-	6.79	63.53	-	_
Đ T. Rowe Price US Large-Cap Core Z	-	6.42	69.94	_	_
Đ T. Rowe Price Real Assets Z	-	4.82	74.76	_	_
$oldsymbol{f D}$ T. Rowe Price Mid-Cap Growth Z	-	3.86	78.62	_	_
🕀 T. Rowe Price Mid-Cap Value Z	_	3.51	82.13	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Target-Date 2060

Morningstar Mod Tgt Risk TR USD

-	 		-			-
	ŀ	Asse	t All	ocation	as	of 09-30-2023

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T. Rowe Price Retirement | 2065 | TRFKX

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 3 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 0.46 is 23.33% lower 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

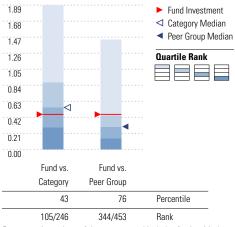
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

Growth	of \$10,000)								
									1!	15k ▼ Manager Change γ Partial Mgr Change
										10k ■ Fund: \$10,000 - Benchmark: \$10,000 - Category: \$10,000
										īk
										Performance Quartile (Within Category)
2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	History
-	-	-	_	-	_	_	18.52	-19.09	9.28	Total Return %
-	-	-	-	-	-	-	8.33	-4.32	5.88	+/- Benchmark
-	-	-	-	-	-	-	0.91	-0.78	1.07	+/- Category
-	-	-	-	-	-	-	27	74	9	Tot Ret % Rank in Cat
-	-	-	-	-	-	-	160	195	204	# of Funds in Cat
-	-	-	-	-	-	-	16	33	-	Turnover %
_	-	-	-	-	-	-	-	-	-	Expense Ratio

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.

of Funds in Category Cat Alpha 2.96 Beta 1 34 **R-Squared** 97.56 Standard Deviation _ 12 30 16.70 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	8.61	-	6.43

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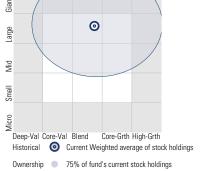
Morningstar Category Morningstar Index

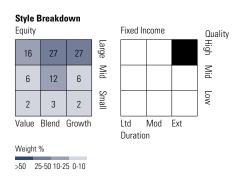
Morningstar Mod Tgt Risk TR USD

T. Rowe Price Retirement | 2065 | TRFKX

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



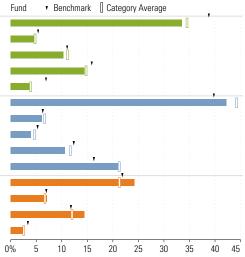




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Asset Class Net % Cat% US Stocks 62.68 48.27 Non-US Stocks 31.46 32.03 Bonds 0.72 6.73 Cash 3.60 1.80 Other 1.53 11.18 Total 100.00 100.00

Fund Bmark Cat 33.51 38.65 34.51 4.84 5.23 4.77 Consumer Cyclical 10.37 10.91 11.11 Financial Services 14.42 15 73 14 75 3.88 6.78 3.88 42.27 39.63 44.22 **Communication Services** 6.16 6.14 6.64 3.95 5.13 4.66 10.65 12.21 11.67 21.51 16.15 21.25 24.22 21.71 21.29 **Consumer Defensive** 7.08 6.83 6.71 14.45 11.65 12.01 2.69 3.23 2.57



Top 10 Holdings as of 09-30-2023

Name	Maturity Date	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
T. Rowe Price Growth Stock Z	_	16.20	16.20	_	_
🕑 T. Rowe Price Value Z	-	15.43	31.63	-	-
🕑 T. Rowe Price Equity Index 500 Z	-	10.06	41.70	-	_
D T. Rowe Price Overseas Stock Z	-	8.09	49.78	-	_
igodot T. Rowe Price International Value Eq Z	-	6.99	56.77	-	-
T. Rowe Price International Stock Z	-	6.81	63.58	-	-
🖻 T. Rowe Price US Large-Cap Core Z	-	6.41	69.98	-	_
🕑 T. Rowe Price Real Assets Z	-	4.81	74.80	-	_
D T. Rowe Price Mid-Cap Growth Z	-	3.87	78.66	-	_
) T. Rowe Price Mid-Cap Value Z	_	3.49	82.15	_	_

Total Holdings 24

⊕ Increase ⊖ Decrease 🕸 New to Portfolio



Morningstar Category Morningstar Index Target-Date 2065+

Morningstar Mod Tgt Risk TR USD

Asset Allocation	as of 09-30-2023
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Sector Weighting as of 09-30-2023

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Energy

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Utilities

Cyclical

Basic Materials

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

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.

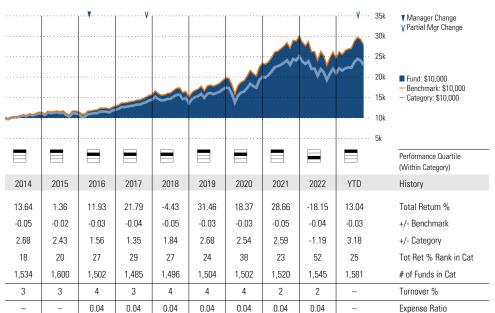
Morningstar Investment Management LLC Analysis

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

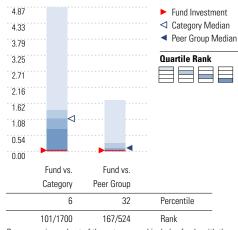
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022

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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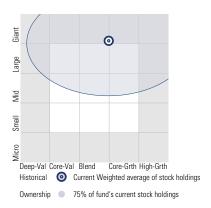


Morningstar Category Morningstar Index

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
	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 lacksim 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

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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

Total Holdings 510

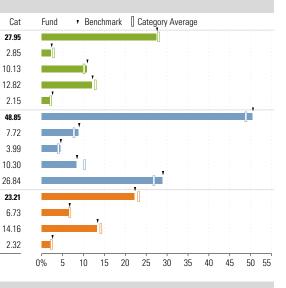
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 Morningstar Category
 Morningstar Index

 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.

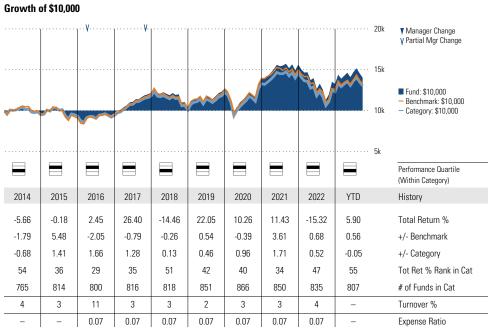
Net Expense: The fund's expense ratio of 0.07 is 91.95% lower than the Foreign Large Blend category average.

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



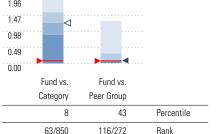
Morningstar Category

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

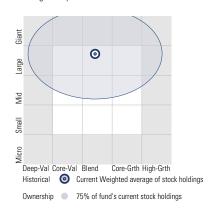
MSCI ACWI Ex USA NR USD

J4	30
765	814

Trailing Performance

Vanguard Developed Markets Index Admiral VTMGX

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





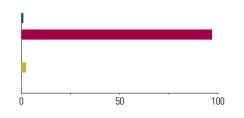


Weight %

<25

>50 25-50 10-25 0-10

World Regions % Equity 09-30-2023

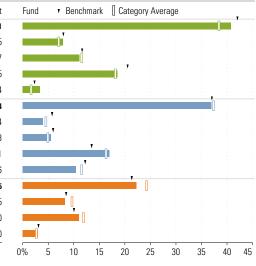


Sector Weighting as of 09-30-2023

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 High-Yield Corporate Adm VWEAX

Portfolio Manager(s)

Elizabeth Shortsleeve since 08-2022 Michael Chang since 08-2022

Quantitative Screens

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

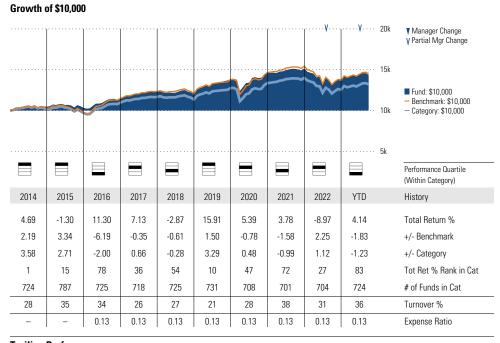
× Management: The fund's management team has been in place for less than three years.

Style Consistency is not calculated for Fixed Income funds.

Net Expense: The fund's expense ratio of 0.13 is 85.39% lower than the High Yield Bond category average.

Morningstar Investment Management LLC Analysis

This funds fails the manager tenure screen due to the unexpected departure of Michael Hong from Wellington, which subadvises 2/3 of the this portfolio (Vanguard has been managing the other 1/3 since 2022). Elizabeth Shortsleev, of Wellington, has been a portfolio manager on this fund since 2022, so while both remaining managers have relatively short tenures with the fund, we retain confidence in the process and in the underlying research resources at both Vanguard and Wellington.





Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	3.82	-	3.29
Avg Eff Maturity	5.20	-	4.97

^{15/743} 37/467 Peer group is a subset of the category and includes funds with the same management style (active vs. passive) and similar share class characteristics.

8

Percentile

Rank

Fund vs Peer Group

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Fund vs

Category 2



Cat

0.09

1.89

Morningstar Index

Morningstar Category

High Yield Bond

ICE BofA US High Yield TR USD

Vanguard High-Yield Corporate Adm VWEAX

Style Analysis as of 09-30-2023



Duration



50 100 0

Asset Class Net % Cat% US Stocks 0.00 0.60 Non-US Stocks 0.00 0.13 Bonds 95.60 94.59 Cash 4.40 3.17 Other 0.00 1.50 Total 100.00 100.00

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	5.83	-	2.28
AA	2.25	-	0.12
A	0.09	-	0.35
BBB	6.74	-	6.05
BB	49.00	-	40.00
В	33.36	-	37.20
Below B	2.48	-	11.37
Not Rated	0.25	-	2.63

	Fund	Bmark	Cat	Fund	 Benchmark 	Category Average
Government	4.92	-	1.21			
Treasury	4.92	-	0.93	()		
Inflation - Protected	0.00	-	0.01	0		
Agency/Quasi Agency	0.00	-	0.02	0		
Other Government Related	0.00	-	0.25	[
Corporate	90.58	-	90.77			
Corporate Bond	87.50	-	87.93			0
Bank Loan	3.08	-	2.42			
Convertible	0.00	-	0.39	0		
Preferred	0.00	-	0.03	0		
Securitized	0.09	-	1.17	10		
Agency MBS Pass-Through	0.00	-	0.03	0		
Agency MBS ARM	0.00	-	0.00			
Agency MBS CMO	0.00	-	0.06	0		
Non-Agency Residential MBS	0.00	-	0.07	0		
Commercial MBS	0.00	-	0.09]		
Asset-Backed	0.09	-	0.92	1		
Covered Bond	0.00	-	0.00	1		
Municipal	0.00	-	0.03]		
Cash & Equivalents	4.41	-	4.76			
Other	0.00	-	2.08	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 ⊕ United States Treasury Notes 1.59 1.59 _ Mktlig 12/31/2049 1.24 2.83 _ ⊖ Imola Merger Corp. 0.90 3.73 _ ① Jpm Triparty Treasury 0.79 4.52 _ United States Treasury Notes 0.68 5.21 _ ⊕ United States Treasury Bills 0.68 5.88 _ _ • United States Treasury Notes 0.66 6.55 _ \odot Herc Holdings Inc 0.65 7.20 _ ⊖ Mozart Debt Merger Subordinated Inc. 0.63 7.83 _ SS&C Technologies, Inc. 0.62 8.45 _

Total Holdings 795

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category High Yield Bond

Morningstar Index ICE BofA US High Yield TR USD

Style Breakdown

Vanguard Inflation-Protected Secs Adm VAIPX

Portfolio Manager(s)

John Madziyire since 11-2021

Quantitative Screens

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

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

Style Consistency is not calculated for Fixed Income funds.

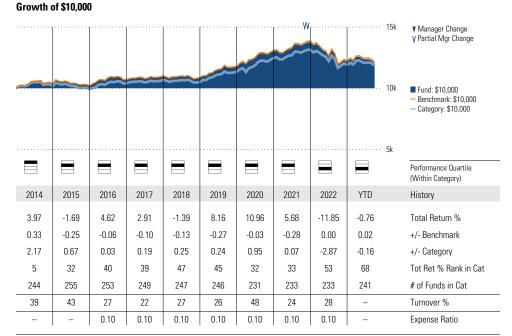
Net Expense: The fund's expense ratio of 0.1 is 83.87% lower than the Inflation-Protected Bond category average.

Morningstar Investment Management LLC Analysis

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

ESG Metrics

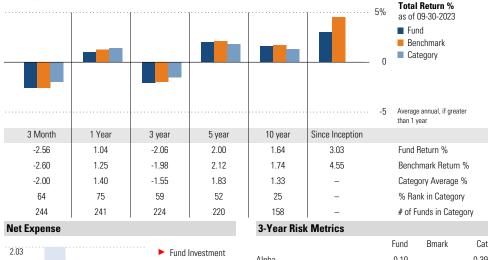
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023

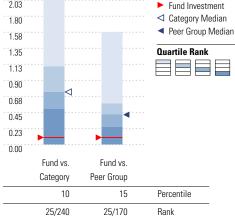


Morningstar Category

Inflation-Protected Bond

Trailing Performance





		outog	joi j / Holugo	/0	
25	-	% Rank in Category			
158	-	# of Funds in Category			
3-Year Risk	Metrics				
		Fund	Bmark	Cat	
Alpha		-0.10	-	0.39	
Beta		0.99	-	0.89	
R-Squared		99.72	-	93.36	
Standard Devia	tion	6.81	6.86	6.33	
Sharpe Ratio		-0.56	-0.55	-0.44	
Tracking Error		0.37	-	1.95	
Information Rat	io	-0.23	-	-0.07	
Up Capture Rati	0	98.80	-	90.18	
Down Capture F	latio	99.91	-	86.17	
Portfolio M	atrice				

Portfolio Metrics			
	Fund	Bmark	Cat
Avg Eff Duration	6.85	4.52	5.88
Avg Eff Maturity	7.30	-	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

Vanguard Inflation-Protected Secs Adm VAIPX

Style Analysis as of 09-30-2023



0 50 100

Asset Class	Net %	Cat%
US Stocks	0.00	0.11
Non-US Stocks	0.00	0.00
Bonds	99.11	99.64
Cash	0.89	-0.10
Other	0.00	0.36
Total	100.00	100.00

Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Credit Rating Breakdown	Fund	Bmark	Cat
AAA	99.91	0.00	88.72
AA	0.00	99.60	3.39
А	0.00	0.00	1.89
BBB	0.00	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	0.09	0.40	1.62

	Fund	Bmark	Cat	Fund • Benchmark 🛛 Category Average
Government	99.11	-	90.29	
Treasury	2.35	-	0.28	
Inflation – Protected	96.76	-	80.77	
Agency/Quasi Agency	0.00	-	0.09	
Other Government Related	0.00	-	9.15	
Corporate	0.00	-	1.40	0
Corporate Bond	0.00	-	1.37	
Bank Loan	0.00	-	0.03	0
Convertible	0.00	-	0.00	Ū
Preferred	0.00	-	0.00	Ú .
Securitized	0.00	-	4.02	
Agency MBS Pass-Through	0.00	-	1.19	0
Agency MBS ARM	0.00	-	0.00	Ū l
Agency MBS CMO	0.00	-	0.27	0
Non-Agency Residential MBS	0.00	-	0.06	
Commercial MBS	0.00	-	0.20	0
Asset-Backed	0.00	-	2.04	10
Covered Bond	0.00	-	0.26	
Municipal	0.00	-	0.00	
Cash & Equivalents	0.89	-	4.18	
Other	0.00	-	0.10	

 $0\% \ 5 \ 10 \ 15 \ 20 \ 25 \ 30 \ 35 \ 40 \ 45 \ 50 \ 55 \ 60 \ 65 \ 70 \ 75 \ 80 \ 85 \ 90 \ 9{\color{red}{500}}$

Top 10 Holdings as of 09-30-2023 Name Maturity Date % Net Asset Cumulative % Fixed Income Sector ⊖ United States Treasury Notes 3.66 3.66 _ ⊖ United States Treasury Notes 3.41 7.07 _ ⊕ United States Treasury Notes 3.32 10.39 _ ⊖ United States Treasury Notes 3.24 13.63 ⊖ United States Treasury Notes 3.21 16.84 _ United States Treasury Notes 3.10 19.94 _ _ ⊖ United States Treasury Notes 3.03 22.97 _ ⊖ United States Treasury Notes 3.02 26.00 _ ⊖ United States Treasury Notes 2.97 28.97 _ ⊖ United States Treasury Notes 2.96 31.93 _

Total Holdings 58

🕀 Increase 👄 Decrease 🕸 New to Portfolio

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Morningstar Category Mon Inflation-Protected Bond

Morningstar Index Bloomberg US Treasury US TIPS TR USD

Vanguard International Value Inv VTRIX

Portfolio Manager(s) Michael Bennett since 05-2010 Michael Fry since 05-2010 Steven Morrow since 08-2012 A. Rama Krishna since 12-2012 Arjun Kumar since 10-2020

Quantitative Screens

Shirley Woo since 10-2020

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

Management: The fund's management has been in place for 13.35 years.

× Style: The fund has landed in its primary style box — Large Value - 41.67 % of the time over the past three years.

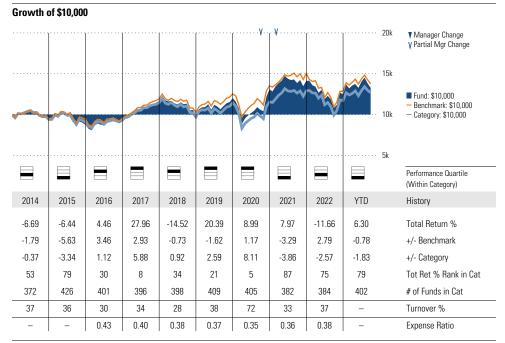
Net Expense: The fund's expense ratio of 0.38 is 60.82% lower than the Foreign Large Value category average.

Morningstar Investment Management LLC Analysis

This fund fails the style consistency screen. Its largest underlying subadvisor employs a relative value approach, which can include more growth-leaning stocks, causing the fund to plot near the border of the value and blend column in the Morningstar Stylebox.

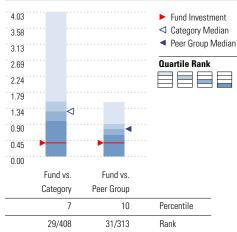
ESG Metrics

Metric	Rating	Updated
Sustainability Rating	2	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022



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 1.95 3.13 1.03 0.99 Beta 91.86 R-Squared 89.42 Standard Deviation 19.53 18 23 19 11 Sharpe Ratio 0.37 0 28 0 43 Tracking Error 5 59 6.38 Information Ratio 0.37 0.49 Up Capture Ratio 103.77 103.27 Down Capture Ratio 95.95 91.00

Portfolio Metrics Fund Bmark Cat Price/Earnings Ratio 13.59 13 87 10.37 Price/Book Ratio 1.75 1.69 1.28 Geom Avg Mkt Cap \$B 32.88 47 39 36.88 ROE 16.60 18.84 15.89

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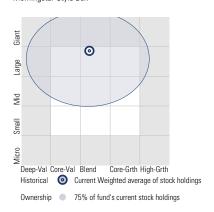


Morningstar Category Morningstar Index Foreign Large Value

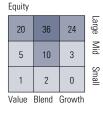
MSCI EAFE NR USD

Vanguard International Value Inv VTRIX

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



50

100

Bmark

39.46

7.36

11.35

18 20

2.55

33.86

4.13

4.62

16.35

8.76

26.68

9.95

13.58

3.15

Fund

42.65

10.36

17.03

14.39

0.87

40.83

4.93

5.83

18.89

11.18

16.51

6.36

7.86

2.29

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

0

Դ Cyclical

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Energy

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F

Utilities

Net %	Cat%
5.12	3.43
90.05	94.75
0.00	0.04
4.45	1.54
0.38	0.22
100.00	100.00
	5.12 90.05 0.00 4.45 0.38

Benchmark [] Category Average Cat Fund 42.56 8.52 10.95 21.92 1.17 35.22 5.17 7.93 15.02 T 7.10 22.22 8.66 9.76 3.80 0% 10 15 20 25 30 35 40 45 5

4		Greater Asia	Fund % 39.15	Cat % 30.58	Americas	Fund % 12.07	Cat % 9.36	Greater Europe	Fund % 48.77	Cat % 60.05	Market Maturity	Fund %
		Japan	12.25	16.72	North America	7.96	8.12	United Kingdom	14.74	17.06	Developed Markets	81.22
		Australasia	0.57	3.68	Central/Latin	4.11	1.24	W euro-ex UK	33.73	42.12	Emerging Markets	18.78
		Asia-4 Tigers	11.87	7.21				Emrgng Europe	0.00	0.11	Not Available	0.00
		Asia-ex 4 Tigers	14.46	2.97				Africa	0.30	0.76		
		Not Classified	0.00	0.00								
>7	5											

Top 10 Holdings as of 09-30-2023

25-50

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
	3.70	3.70	_	_
Alibaba Group Holding Ltd Ordinary Shares	1.82	5.52	-	Consumer Cyclical
\ni HSBC Holdings PLC	1.63	7.15	-	Financial Services
\ni Holcim Ltd	1.53	8.68	-	Basic Materials
⇒ Airbus SE	1.50	10.18	-	Industrials
AIA Group Ltd	1.48	11.67	-	Financial Services
BP PLC	1.47	13.14	-	Energy
€ Ryanair Holdings PLC ADR	1.39	14.53	30.03	Industrials
€ Roche Holding AG	1.31	15.84	-	Healthcare
🕀 Taiwan Semiconductor Manufacturing Co Ltd	1.30	17.14	_	Technology

Total Holdings 229

🕀 Increase \ominus Decrease 🕸 New to Portfolio

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Morningstar Category

Morningstar Index Foreign Large Value MSCI EAFE 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.

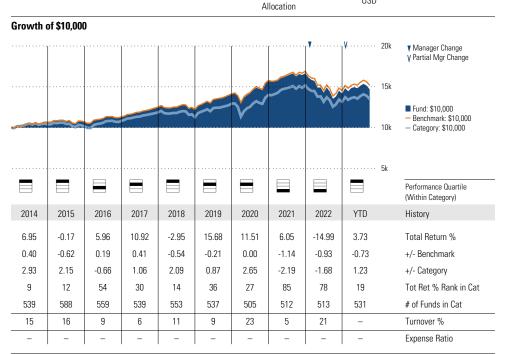
Net Expense: The fund's expense ratio of 0.12 is 86.96% lower than the Moderately Conservative Allocation category average.

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

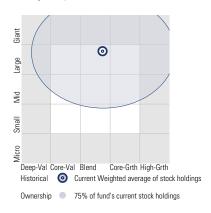
6.73

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

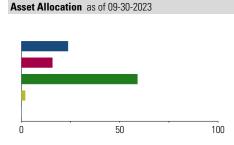
Fixed Income

Quality

High

Mid

Low



Sector Weighting as of 09-30-2023

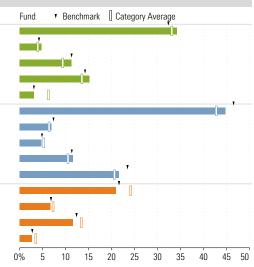
36	cion wergining as on o	9-30-2023		
		Fund	Bmark	Cat
Դ	Cyclical	34.25	32.18	33.08
æ.	Basic Materials	4.73	4.05	3.94
	Consumer Cyclical	11.27	11.13	9.36
ц.	Financial Services	15.13	14.06	13.53
ŵ	Real Estate	3.12	2.94	6.25
₩ r	Sensitive	44.79	46.36	42.76
đ	Communication Services	6.95	7.20	6.39
0	Energy	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.

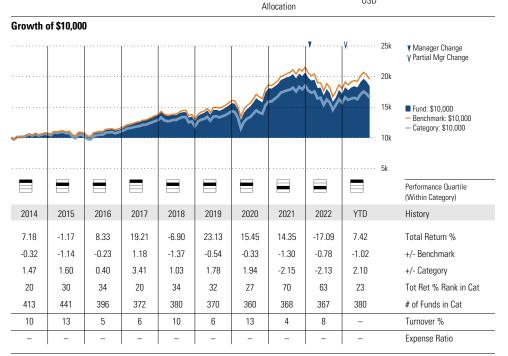
Net Expense: The fund's expense ratio of 0.14 is 85.71% lower than the Moderately Aggressive Allocation category average.

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.

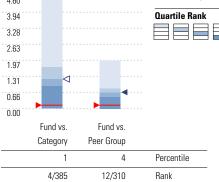
ESG Metrics

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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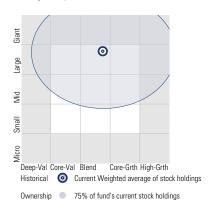


Morningstar Index

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

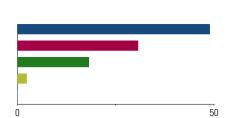
Fixed Income

Quality

High

Mid

Low



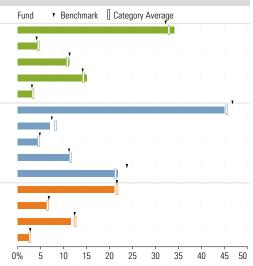
Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		00 2020		
		Fund	Bmark	Cat
Դ	Cyclical	34.06	32.03	32.90
.	Basic Materials	4.65	3.97	4.48
4	Consumer Cyclical	11.25	11.13	10.82
H	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

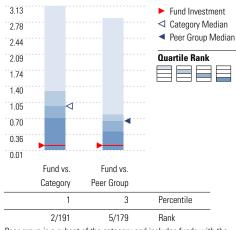
Although this fund technically fails the manager tenure screen due to changes in how the portfolio management team is listed, in fact the same team that oversees the strategy remains in place.

ESG Metrics

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

											15k	
		~~~			~						10k	Fund: \$10,000 - Benchmark: \$10,000
ve ars											IUK	— Category: \$10,000
											5k	
ı 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 %
	-	-	-	-	-	-	-	-	-	-		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 Morningstar Index

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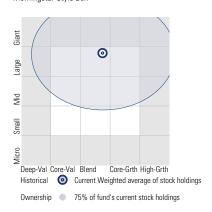
Conservative Allocation

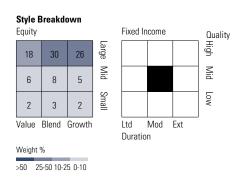
Morningstar US Con Tgt Alloc NR USD

▼ 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 Mo

Conservative Allocation Mor

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

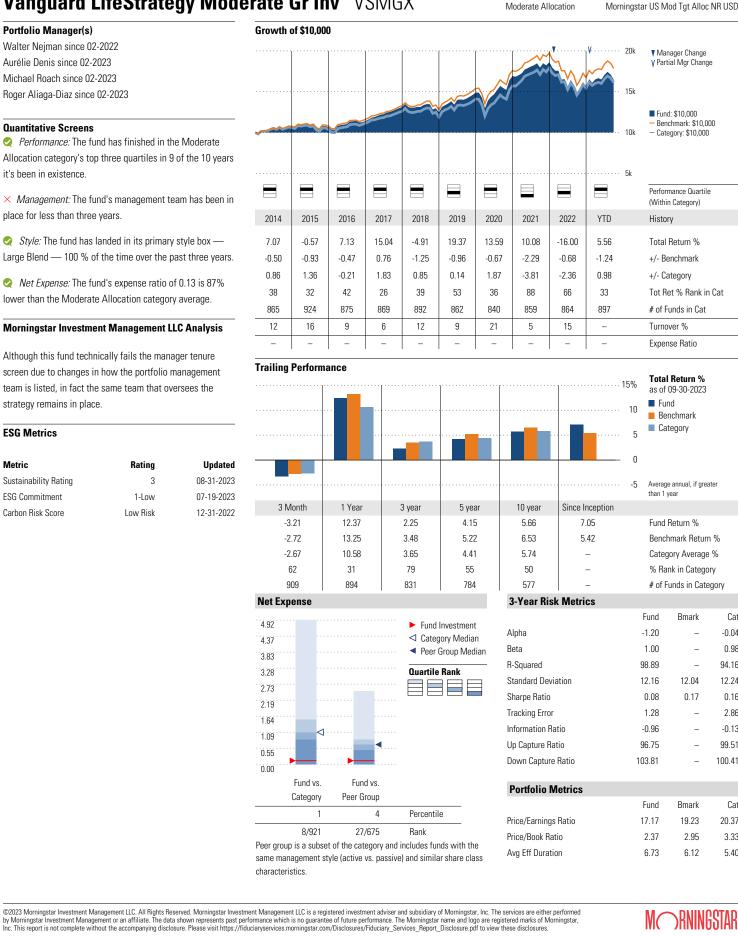
100.41

Cat

20.37

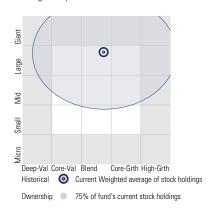
3.33

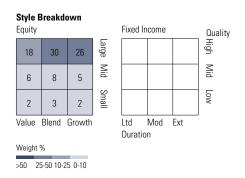
5 40



# 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 CategoryMModerate AllocationM

Morningstar Index Morningstar US Mod Tgt Alloc NR USD

## Vanguard Mid-Cap Growth Index Admiral VMGMX

Portfolio Manager(s)

Donald Butler since 02-2013 Awais Khan since 07-2021 Aurélie Denis since 02-2023 Aaron Choi since 08-2023

## Quantitative Screens

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

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

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

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

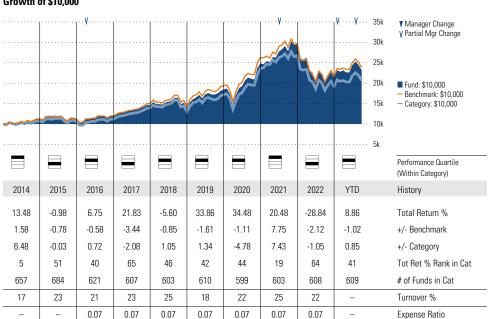
## Morningstar Investment Management LLC Analysis

This fund 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	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022





Morningstar Category

Mid-Cap Growth





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 -1.41 0.98 98.39 R-Squared 90.19 Standard Deviation 21.38 21 11 22.04 Sharpe Ratio 0.16 0 13 0.07 Tracking Error 2.71 6.86 Information Ratio 0.23 -0.38 Up Capture Ratio 103.31 96.49 Down Capture Ratio 101.25 102.58

#### **Portfolio Metrics** Fund Bmark Cat Price/Earnings Ratio 25.91 26 49 27.73 Price/Book Ratio 4.89 7.98 5.01 Geom Avg Mkt Cap \$B 27 25 21 22 20.35 ROE 17.37 22.49 15.69

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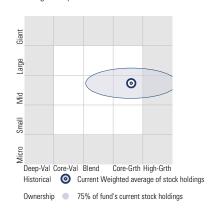


Morningstar Index

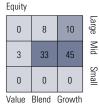
Russell Mid Cap Growth TR USD

# Vanguard Mid-Cap Growth Index Admiral VMGMX

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
€ Amphenol Corp Class A	1.70	1.70	11.14	Technology
	1.54	3.24	6.66	Technology
🕀 TransDigm Group Inc	1.52	4.76	33.90	Industrials
➔ Arista Networks Inc	1.46	6.22	51.57	Technology
onumber  onumber	1.45	7.67	12.74	Technology
🕀 Cintas Corp	1.41	9.08	7.32	Industrials
🕀 Hess Corp	1.38	10.46	8.81	Energy
ON Semiconductor Corp	1.37	11.83	49.03	Technology
m left Old Dominion Freight Line Inc Ordinary Shares	1.36	13.20	44.60	Industrials
	1.34	14.54	11.19	Financial Services
€ IQVIA Holdings Inc	1.34	15.87	-3.97	Healthcare
➔ Welltower Inc	1.33	17.20	27.77	Real Estate
€ DexCom Inc	1.27	18.47	-17.61	Healthcare
	1.24	19.71	41.53	Industrials
🕀 Realty Income Corp	1.22	20.93	-17.66	Real Estate

## Total Holdings 165

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

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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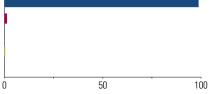
đ

Energy

¢

F

Utilities



Fund

25.34

3.22

9.47

5.99

6.66

58.13

5.07

6.68

16.59

29.79

16.51

1.71

14.80

0.00

Bmark

23.46

0.90

12.36

8 56

1.64

52.20

3.54

4.19

18.06

26.41

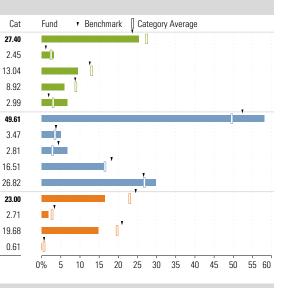
24.35

3.14

0.44

20.77

#### Asset Class Net % Cat% **US Stocks** 98.64 93.49 Non-US Stocks 1.14 4.04 Bonds 0.00 0.11 Cash 0.22 1.74 0.00 Other 0.64 Total 100.00 100.00





Morningstar Category

Mid-Cap Growth

Morningstar Index

Russell Mid Cap Growth TR 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.

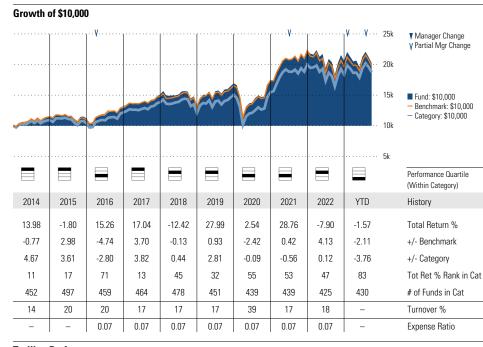
Net Expense: The fund's expense ratio of 0.07 is
 92.78% lower than the Mid-Cap Value category average.

## 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



Morningstar Category

Mid-Cap Value



3.14			Fund Investment
2.79			Category Median
2.44			Peer Group Median
2.09			Quartile Rank
1.74			
1.40		••••••	
1.05		••••••	
0.70	• • • •	••••••	
0.35	• • • • •	••••••	
0.00			
	Fund vs.	Fund vs.	
(	Category	Peer Group	
	3	6	Percentile
	10/437	2/39	Rank
Poor group	ie a cubeot	of the category a	nd includes funds with the

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 Beta 0.98 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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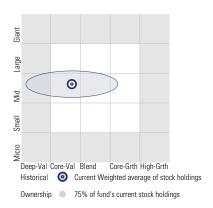


Morningstar Index

Russell Mid Cap Value TR USD

# Vanguard Mid-Cap Value Index Admiral VMVAX

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





Value Blend Growth

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
earrier 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
$\ni$ Baker Hughes Co Class A	1.13	9.17	21.57	Energy
$\ni$ D.R. Horton Inc	1.13	10.30	21.40	Consumer Cyclical
$\ni$ Rockwell Automation Inc	1.11	11.40	12.36	Industrials
$ igoperatorname{3}$ 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
ightarrow Global Payments Inc	1.02	15.61	16.94	Industrials
ightarrow 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

50

Fund

44.10

6.34

9.35

17.89

10.52

28.55

2.61

3.18

15.12

7.64

27.35

6.15

8.57

12.63

Bmark

41.67

6.29

10.23

14 59

10.56

39.91

3.59

5.64

18.32

12.36

18.41

3.76

7.48

7.17

100

Cat

40.33

5.17

11.91

17 12

6.13

36.95

3.15

5.73

17.63

10.44

22.70

6.52

9.81

6.37

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** 

Asset Class	Net %	Cat%
US Stocks	97.94	90.26
Non-US Stocks	1.61	7.17
Bonds	0.00	0.01
Cash	0.45	2.08
Other	0.00	0.49
Total	100.00	100.00

Morningstar Index

Russell Mid Cap Value TR USD

Morningstar Category

Mid-Cap Value

# Fund • Benchmark [] Category Average

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## 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.

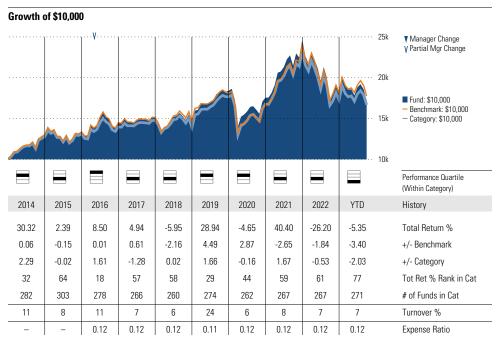
Net Expense: The fund's expense ratio of 0.12 is 88.79% lower than the Real Estate category average.

#### **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**

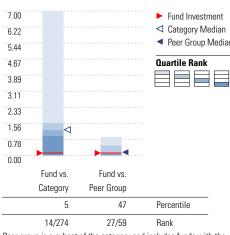
Metric	Rating	Updated
Sustainability Rating	3	08-31-2023
Carbon Risk Score	Low Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Morningstar Category

Real Estate





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 -2.17 0.96 94.42 20.13 0.16 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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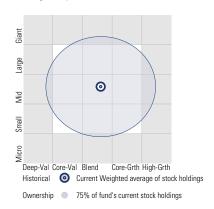


Morningstar Index

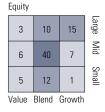
S&P United States REIT TR USD

# Vanguard Real Estate Index Admiral VGSLX

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







# We >50

## Т

Weight %	🕂 Healthcare	0.00 0.00	0.01		
>50 25-50 10-25 0-10	<b>U</b> tilities	0.00 0.00	0.06		
			0% 5 1	0 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	_	_
igodot Prologis Inc		7.75	20.42	1.85	Real Estate
igodot American Tower Corp		5.71	26.13	-20.90	Real Estate
igodot Equinix Inc		4.94	31.06	12.44	Real Estate
igodot Public Storage		2.95	34.02	-2.74	Real Estate
⊖ 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
igodot 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
		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
igodot 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

Morningstar Category **Morningstar Index** Real Estate S&P United States REIT TR USD Asset Allocation as of 09-30-2023

100

US Stocks	98.96	84.46
Non-US Stocks	0.02	1.18
Bonds	0.00	3.40
Cash	1.02	0.51
Other	0.00	10.42
Total	100.00	100.00

## Sector Weighting as of 09-30-2023

0

50

		Fund	Bmark	Cat	Fund	۲	Be	nchn	nark		Cate	gor	y Av	/era	age				
Դ	Cyclical	99.14	99.13	99.22															
æ.	Basic Materials	0.00	0.00	0.05	Í.														
A	Consumer Cyclical	0.00	0.13	1.55	1														
цů	Financial Services	0.00	0.00	0.29															
ŵ	Real Estate	99.14	99.00	97.33												-			
w	Sensitive	0.86	0.87	0.71	0														
	Communication Services	0.86	0.00	0.20															
•	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															
E	Consumer Defensive	0.00	0.00	0.00															
٠	Healthcare	0.00	0.00	0.01															
2	Utilities	0.00	0.00	0.06															
					0% F 1	0 15	20	25.2	0 25	10	15	50 1	55.0		65 -	707	5 0		0 0

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## Vanguard Small Cap Growth Index Admiral VSGAX

## Portfolio Manager(s)

Gerard O'Reilly since 12-2004 William Coleman since 04-2016

## Quantitative Screens

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

Management: The fund's management has been in place for 18.76 years.

Style: The fund has landed in its primary style box — Small Growth - 81.25 % of the time over the past three years.

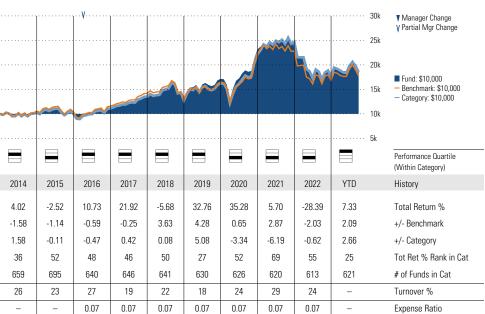
Net Expense: The fund's expense ratio of 0.07 is 93.97% lower than the Small Growth category average.

## Morningstar Investment Management LLC Analysis

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

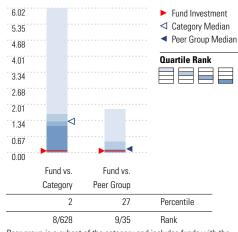
## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	4	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.

Fund Bmark Cat Alpha -0.66 0.22 Beta 0.93 0.92 96.29 **R-Squared** 89.86 Standard Deviation 21 75 22.93 22 32 Sharpe Ratio 0.03 0.07 0.07 Tracking Error 4.48 7.45 Information Ratio -0.15 -0.01 Up Capture Ratio 96.49 94.65 Down Capture Ratio 98.74 94.64 Deutfelie Metuiee

Formotio metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	24.33	20.11	24.88
Price/Book Ratio	3.65	3.83	3.93
Geom Avg Mkt Cap \$B	5.91	2.75	5.46
ROE	9.62	9.52	14.27

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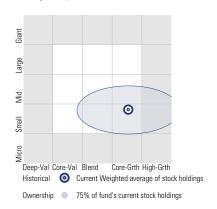


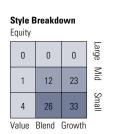
Morningstar Category Morningstar Index Small Growth

Russell 2000 Growth TR USD

## Vanguard Small Cap Growth Index Admiral VSGAX

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







>50 25-50 10-25 0-10

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

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
$\ominus$ Slcmt1142	2.42	2.42	_	-
€ Fair Isaac Corp	1.02	3.44	45.10	Technology
🕀 Targa Resources Corp	0.93	4.37	18.46	Energy
➔ PTC Inc	0.83	5.20	18.03	Technology
$\oplus$ Entegris Inc	0.72	5.92	43.63	Technology
€ Exact Sciences Corp	0.72	6.64	37.79	Healthcare
	0.71	7.35	19.92	Industrials
➔ Deckers Outdoor Corp	0.66	8.02	28.79	Consumer Cyclical
€ Vertiv Holdings Co Class A	0.64	8.66	172.33	Industrials
$\oplus$ Liberty Formula One Group Registered Shs Series -C- Formula One	0.64	9.30	6.23	Communication Svc
€ Lattice Semiconductor Corp	0.64	9.94	32.44	Technology
€ Graco Inc	0.60	10.54	9.40	Industrials
🕀 Nordson Corp	0.60	11.14	-5.29	Industrials
€ Manhattan Associates Inc	0.60	11.73	62.82	Technology
🕀 Bio-Techne Corp	0.59	12.32	-17.58	Healthcare

## Total Holdings 652

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

0 50 100

Fund

24.12

2.30

12.40

3.72

5.70

53.05

2.74

5.43

17.34

27 54

22.84

3.94

18.20

0.70

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

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

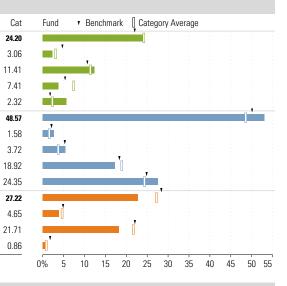
Technology

Defensive

Healthcare

**Consumer Defensive** 

#### Asset Class Net % Cat% **US Stocks** 96.94 91.66 Non-US Stocks 0.62 4.65 Bonds 0.00 0.02 Cash 2.43 2.44 Other 0.00 1.21 Total 100.00 100.00





Morningstar Category

Morningstar Index Russell 2000 Growth TR USD

Asset Allocation as of 09-30-2023

## 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.

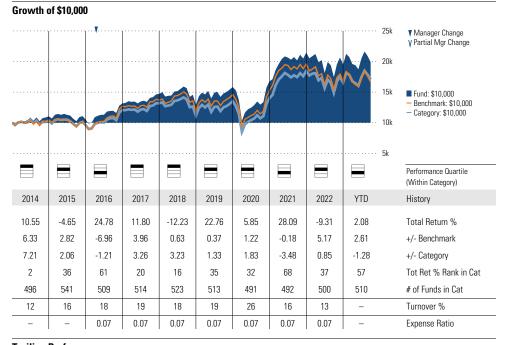
Net Expense: The fund's expense ratio of 0.07 is 93.75% lower than the Small Value category average.

## 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.

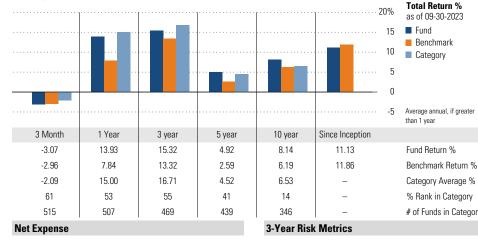
#### **ESG Metrics**

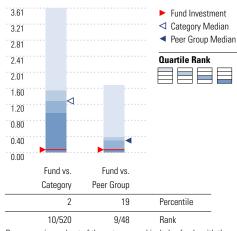
Metric	Rating	Updated
Sustainability Rating	4	08-31-2023
Carbon Risk Score	Medium Risk	12-31-2022
ESG Commitment	1-Low	02-15-2022



Small Value







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 Category						
3-Year Risk Metrics							
	Fund	Bmark	Cat				
Alpha	2.66	-	3.37				
Beta	0.92	-	0.94				
R-Squared	96.77	_	93.31				
Standard Deviation	21.67	23.16	22.57				
Sharpe Ratio	0.67	0.56	0.69				
Tracking Error	4.31	-	5.97				
Information Ratio	0.46	-	0.51				
Up Capture Ratio	96.56	-	98.85				
Down Capture Ratio	88.72	-	88.84				

Portfolio 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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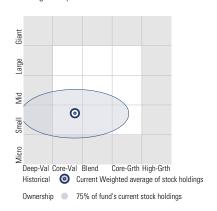


Morningstar Category Morningstar Index

Russell 2000 Value TR USD

## Vanguard Small Cap Value Index Admiral VSIAX

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

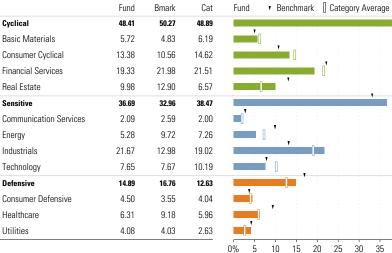
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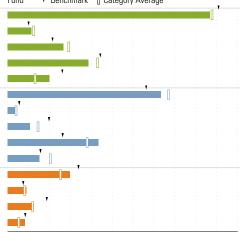
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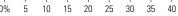
50 55

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



100





Russell 2000 Value TR USD

Asset Allocation as of 09-30-2023

Sector Weighting as of 09-30-2023

Basic Materials

Consumer Cyclical

**Financial Services** 

Real Estate

Sensitive

Industrials

Technology

Defensive

Healthcare

**Consumer Defensive** 

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Energy

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Utilities 50

## Vanguard Total World Stock Index Admiral VTWAX

Portfolio Manager(s)

Christine Franquin since 02-2013 Scott Geiger since 11-2017

## Quantitative Screens

*Performance:* The fund has finished in the Global Large-Stock Blend category's top three quartiles in 4 of the 4 years it's been in existence.

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

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

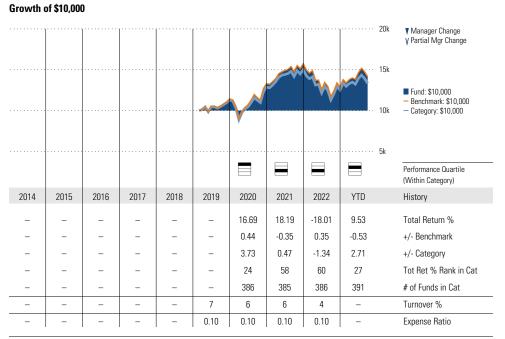
Net Expense: The fund's expense ratio of 0.1 is 89.58% lower than the Global Large-Stock Blend category average.

## **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.

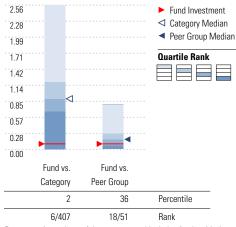
#### ESG Metrics

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



#### **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 0.07 -0.39 0.98 Beta 1 01 _ 99.78 **R-Squared** 92.28 Standard Deviation 17.36 17 09 17 39 Sharpe Ratio 0.36 0.35 0.32 Tracking Error 0.85 4.67 Information Ratio 0.18 -0.12 Up Capture Ratio 101.59 98.93 Down Capture Ratio 101.36 101.56

Portfolio Metrics			
	Fund	Bmark	Cat
Price/Earnings Ratio	17.39	18.01	18.92
Price/Book Ratio	2.42	2.62	2.96
Geom Avg Mkt Cap \$B	76.82	114.17	98.38
ROE	23.82	25.38	25.09

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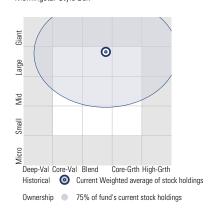
Morningstar Index Morningstar Category Global Large-Stock Blend

MSCI ACWI NR USD

# Vanguard Total World Stock Index Admiral VTWAX

0

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



50

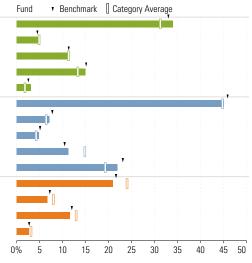
100

Asset Class	Net %	Cat%
US Stocks	60.00	55.87
Non-US Stocks	38.80	39.23
Bonds	0.00	1.31
Cash	1.15	1.42
Other	0.05	2.18
Total	100.00	100.00

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

		Fund	Bmark	Cat
Դ	Cyclical	34.02	32.83	31.24
æ.	Basic Materials	4.62	4.34	4.87
<b>~</b>	Consumer Cyclical	11.36	11.16	11.27
цф	Financial Services	14.97	14.95	13.30
ŵ	Real Estate	3.07	2.38	1.80
w	Sensitive	45.09	45.72	44.76
g	Communication Services	7.08	7.59	6.43
0	Energy	4.88	4.93	4.23
¢	Industrials	11.23	10.27	14.83
	Technology	21.90	22.93	19.27
	Defensive	20.89	21.45	24.00
F	Consumer Defensive	6.68	7.05	7.96
٠	Healthcare	11.59	11.84	12.93
2	Utilities	2.62	2.56	3.11



Greater Asia	Fund % 18.04	Cat % 13.33	Americas	Fund % 64.69	Cat % 62.46	Greater Europe	Fund % 17.24	Cat % 24.22	Market Maturity	Fund %
Japan	6.23	5.62	North America	63.51	61.65	United Kingdom	3.62	6.00	Developed Markets	92.07
Australasia	1.98	0.87	Central/Latin	1.18	0.81	W euro-ex UK	12.01	17.82	Emerging Markets	7.93
Asia-4 Tigers	4.13	3.74				Emrgng Europe	0.27	0.04	Not Available	0.00
Asia-ex 4 Tigers	5.70	3.10				Africa	1.34	0.36		
Not Classified	0.00	0.00								

Top 10 Holdings as of 09-30-2023

25-50

50-75

Name	% Net Asset	Cumulative %	YTD Return %	Morningstar Sector
⊕ Apple Inc	3.89	3.89	32.32	Technology
⊕ Microsoft Corp	3.39	7.28	32.51	Technology
⊕ Amazon.com Inc	1.73	9.00	51.33	Consumer Cyclical
⊕ NVIDIA Corp	1.63	10.63	197.74	Technology
① Alphabet Inc Class A	1.14	11.77	48.32	Communication Svc
$\oplus$ Tesla Inc	0.99	12.76	103.13	Consumer Cyclical
$\oplus$ Alphabet Inc Class C	0.97	13.72	48.60	Communication Svc
$\oplus$ Meta Platforms Inc Class A	0.91	14.63	149.47	Communication Svc
$\oplus$ Berkshire Hathaway Inc Class B	0.77	15.40	13.40	Financial Services
$\oplus$ Eli Lilly and Co	0.65	16.05	47.75	Healthcare

## Total Holdings 9546

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

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Morningstar Category

Global Large-Stock Blend

Morningstar Index

nd MSCI ACWI NR USD

## Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Portfolio Manager(s)

Daniel Shaykevich since 04-2018 Arvind Narayanan since 11-2019

## Quantitative Screens

*Performance:* The fund has finished in the Ultrashort Bond category's top three quartiles in 7 of the 8 years it's been in existence.

Management: The fund's management has been in place for 5.47 years.

Style Consistency is not calculated for Fixed Income funds.

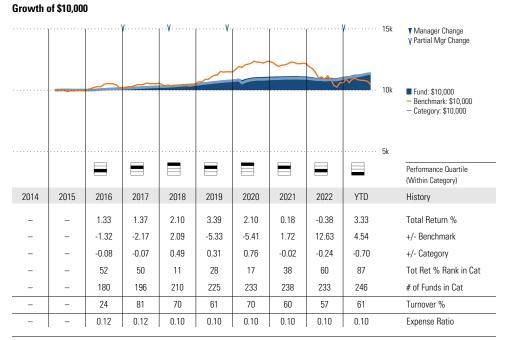
Net Expense: The fund's expense ratio of 0.1 is 76.19% lower than the Ultrashort Bond category average.

## Morningstar Investment Management LLC Analysis

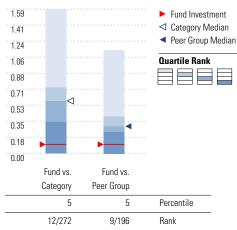
This fund passes all of Morningstar Investment Management's quantitative screens. Morningstar Investment Management has also assessed the fund from a qualitative perspective and, as a fiduciary, is comfortable recommending the fund's use in retirement plans.

## **ESG Metrics**

Metric	Rating	Updated
Sustainability Rating	3	08-31-2023







as of 09-30-2023 Fund Benchmark Category Average annual, if greater than 1 year

Fund Return %
Benchmark Return %
Category Average %
% Rank in Category
# of Funds in Category

**Total Return %** 

	Fund	Bmark	Cat
Alpha	1.67	-	1.85
Beta	0.11	-	0.08
R-Squared	48.57	-	21.31
Standard Deviation	0.95	6.20	1.08
Sharpe Ratio	-1.18	-1.16	-0.98
Tracking Error	5.58	-	5.82
Information Ratio	1.13	-	1.15
Up Capture Ratio	18.29	-	15.49
Down Capture Ratio	-0.64	-	-5.01
Portfolio Metrics			
	Fund	Bmark	Cat

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

Avg Eff Duration 0.95 4 43 Avg Eff Maturity 0.80

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0.70

1.94

Morningstar Category Morningstar Index

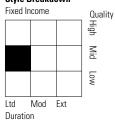
Ultrashort Bond

Bloomberg US Agg Bond TR USD

# Vanguard Ultra-Short-Term Bond Admiral VUSFX

## Style Analysis as of 09-30-2023





50 100 0

Total	100.00	100.00
Other	0.00	0.10
Cash	10.84	28.31
Bonds	89.17	71.51
Non-US Stocks	0.00	0.00
US Stocks	0.00	0.10
Asset Class	Net %	Cat%

## Sector Weighting as of 09-30-2023

Asset Allocation as of 09-30-2023

Fund	Bmark	Cat
15.05	3.53	47.87
10.14	74.59	8.37
39.68	10.82	21.90
35.15	8.32	16.09
0.00	0.28	0.89
0.00	0.00	0.42
0.45	0.00	0.09
-0.47	2.46	4.38
	15.05 10.14 39.68 35.15 0.00 0.00 0.45	15.05         3.53           10.14         74.59           39.68         10.82           35.15         8.32           0.00         0.28           0.00         0.00           0.45         0.00

	Fund	Bmark	Cat	Fund	• Ber	nchmark	[] C	ategory /	Averag	je			
Government	10.72	-	24.91										
Treasury	10.28	-	19.27										
Inflation – Protected	0.00	-	0.00	0									
Agency/Quasi Agency	0.44	-	3.26										
Other Government Related	0.00	-	2.38										
Corporate	62.88	-	33.27										
Corporate Bond	62.49	-	32.65										
Bank Loan	0.00	-	0.59	0									
Convertible	0.39	-	0.03	0									
Preferred	0.00	-	0.00	0									
Securitized	16.07	-	20.86										
Agency MBS Pass-Through	0.00	-	0.17										
Agency MBS ARM	0.00	-	0.24										
Agency MBS CMO	0.27	-	1.72	1									
Non-Agency Residential MBS	0.09	-	0.06	0									
Commercial MBS	0.01	-	2.46	[									
Asset-Backed	15.70	-	16.21			1							
Covered Bond	0.00	_	0.00	0									
Municipal	0.00	-	0.53	0									
Cash & Equivalents	10.29	-	18.81										
Other	0.00	-	1.61	10									
				0% 5	10 1	5 20	25	30 35	40	45	50	55	60 65

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

Name	Maturity Date	% Net Asset	Cumulative %	Fixed Income Sector
⊕ United States Treasury Bills	_	10.08	10.08	-
⊕ Pfizer Investment Enterprises Pte Ltd.	-	1.18	11.26	-
Bank of Korea	-	1.09	12.35	-
$\oplus$ State Street Corporation	-	0.95	13.30	-
American Honda Finance Corporation	-	0.86	14.16	-
igodot Royal Bank of Canada	_	0.83	14.99	-
$\oplus$ American Express Company	-	0.81	15.81	-
Philip Morris International Inc.	-	0.76	16.56	-
Volkswagen Group of America Finance LLC	-	0.72	17.28	-
Ally Financial Inc.	-	0.72	18.00	-

## Total Holdings 661

🕀 Increase  $\ominus$  Decrease 🕸 New to Portfolio

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**Morningstar Category** Ultrashort Bond

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